

One Year of Golden Visa

October 8, 2013 marks one year since the entry into force of the special regime for the granting and renewal of residence permits for investment activity in Portugal, the so called "Golden Visa".

After one year it is possible to conclude that the balance is quite positive. According to informal data from the Portuguese Ministry of Foreign Affairs, the Portuguese Government has granted until the end of August 2013, 145 Golden Visas, which represent a global investment of about 85 million euros.

At this stage, the Golden Visa attracted mostly citizens of Chinese nationality, being the purchase of real estate valued in the amount equal or higher than Euros 500.000,00 the modality which most attracted the investors.

However, there is currently an increase of requests made by Citizens from Russia, USA, Angola, Brazil, South Africa and Arabic countries.

The arguments mostly singled out by investors to justify the increasing number of applications for the granting of residence permits for investment are the fact that Portugal is a member of the European Union, as well as of the Schengen area and that it is a country that provides high levels of security.

Given the business opportunities that the Golden Visa offers, we hereby outline the main requirements for the granting of the Golden Visa.

Requirements for the investment activity

In order to qualify as an investment activity in Portugal for the purposes of applying for "Golden Visas" at least one of the following situations have to be met within the Portuguese territory:

a) Capital transfers in the amount equal to or exceeding 1 million euros.

The applicant has to provide a declaration issued by a Portuguese financial institution, stating that the transfer of capitals has effectively been made to a bank account which the applicant is the only or the first holder. The capital transfer may also be made through investment in the acquisition of holdings in Portuguese companies;

b) Creating at least 10 jobs

The applicant has to demonstrate the effective creation of jobs submitting for that purpose a certificate issued by the Portuguese social security;

c) Acquisition of real estate in the amount equal or greater than 500 thousand euros.

The real estate may be:

(i) Acquired under the co-ownership regime, since each co-owner invests an amount equal to or greater than 500 thousand euros, or through contracts of purchase and sale, with pre-payment is equal to or greater than 500 thousand euros;

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(ii) Subject a pledge for an amount which exceeds 500 thousand euros; and

(ii) Destined for rental as well as for the use for agricultural or commercial purposes.

Validity of the Golden Visa

The investment activity should be carried out for a minimum time period of five years. The visa is valid for one year, and the granting of its renewal is subject to the maintenance of the conditions which allowed the initial granting.

Request and costs associated with the process

The application is filed in the Portuguese immigration services (SEF) where a file containing the applicant's documentation should be delivered. The costs associated with the visa allocation process may be summarized as follows:

- For the receiving and examination of the application for the granting or renewal of a residence permit for the investment activity – Euros 500.00;

- For the issuance of the “Golden Visa” – Euros 5,000.00;

- For the renewal of the residence permit for investment activity – Euros 2.500,00;

In addition to the costs referred to above, there may be additional costs related to the type of investment made, such as taxes.

A.M.Moura has a wide experience with the acquisition of Golden Visas in Portugal, having assisted several foreign citizens within this scope, during the last year.

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