

GOLDEN VISA

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A.Introduction

The Residence Permit for Investment Purposes, commonly known as Golden Visa, is a residency-by-investment program offering non-EU nationals the opportunity to obtain a Portuguese residence permit in return for a qualifying investment.

Launched in 2012 to encourage foreign capital inflows and foster economic development, the Golden Visa has become one of Europe's most desirable residency pathways, valued for its flexibility and wide-ranging advantages.

Through the program, investors and their families gain the right to live, work, and study in Portugal while benefiting from visa-free travel throughout the EU's Schengen Area.

Following legislative reforms in 2023, property acquisition is no longer a qualifying option. Nonetheless, the Golden Visa remains accessible via a range of other appealing investment avenues, such as:

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Capital transfer of at least 500,000.00 EUR - applied in research activities carried out by public or private scientific and technological research institutions



Capital transfer of at least 250,000.00 EUR, which is applied in investment or support for artistic production, recovery or maintenance/recovery of the national cultural heritage



Capital transfer of at least EUR 500,000.00 for the acquisition of investment funds' units or venture capital funds aimed at the capitalisation of PT companies



Capital transfer of at least EUR 500,000.00 intended for the incorporation of a PT company, combined with the creation of five permanent jobs, or to reinforce the share capital of an existing PT company with the creation of at least five permanent jobs or the maintenance of at least ten jobs (minimum five permanent) for at least three years

B. Residency Process: Overview and Requirements

The Golden Visa application process consists of two main stages:

1. Online submission – The initial step is to submit the application through the Residence Permit for Investment Purposes Portal (“Portal ARI”). The submission can be done through a Legal Representative.

2. In-person process – After the online submission, applicants must prepare and request a temporary residence permit before AIMA (Agency for Integration, Migration and Asylum) in Portugal.

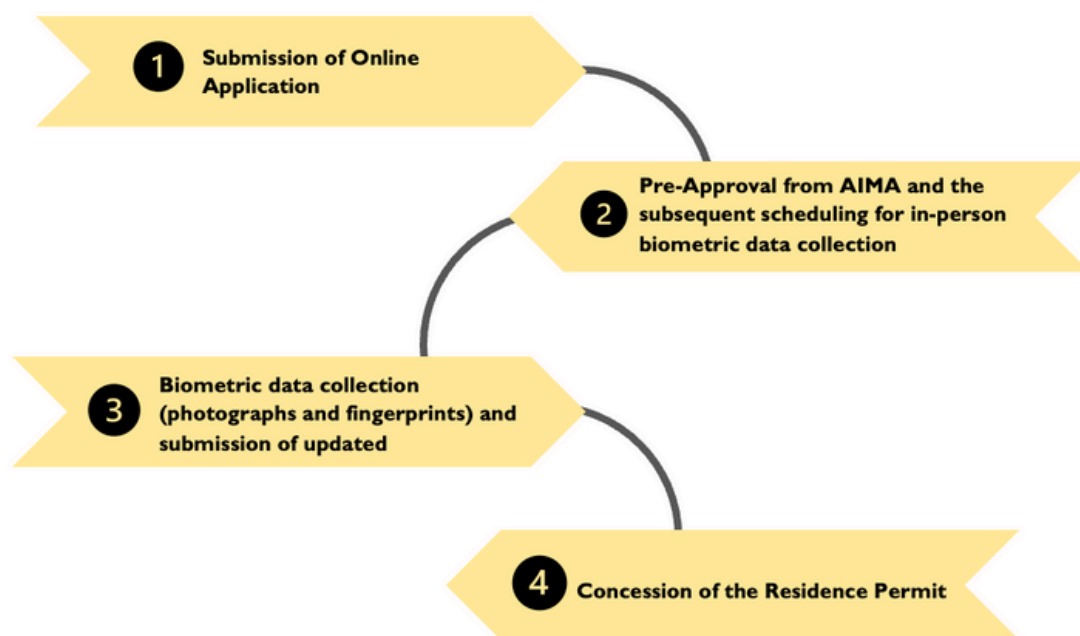
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The main requirements for applying for a Golden Visa vary depending on the type of investment chosen. However, the general criteria include:

- Being a non-European Union citizen.
- Having a clean criminal record.
- Demonstrating sufficient financial capacity to make the investment and committing to maintain it for at least five years.
- Ensuring the investment is not directly or indirectly aimed at property acquisition.

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C. Timelines



According to the current legal framework, application for a residence permit must be decided within 90 days.

However, this deadline is often significantly exceeded by AIMA. Currently, the expected timeframe from the initial submission to the actual issuance of the residence card is approximately 1.5 to 2 years.

There are ongoing efforts to optimize AIMA's resources, and it is anticipated that AIMA's plan to address pending applications will eventually help shorten the processing times.

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In cases of disproportionate delays, applicants have administrative and judicial means at their disposal to respond to ALMA's slow processing.

D. Rights & Duties of Portuguese Residents

Applying for a Golden Visa offers several advantages compared to other residence permits, including:

- Exemption from a residence visa requirement.
- Legal residency in Portugal.
- Access to social benefits, including education, healthcare, and social security.
- Eligibility for family reunification, which covers the applicant's spouse/partner, dependent children, and dependent parents.
- Reduced mandatory stay requirements in Portugal: only 7 days in the first year and 14 days in subsequent years, which can be taken consecutively or non-consecutively.

The temporary residence permit is valid for a period of 2 years and renewable for 2 additional years. After 5 years of temporary residency the applicant can require a permanent residence permit. After 10 years, the applicant may require Portuguese nationality.

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Moving to Portugal and obtaining a residence permit will most likely have implications on the tax framework applicable to the new resident, amongst other. It is therefore important to understand those implications, both on a national and international field, and to comply with the Portuguese tax and social security regulations.

For further information, please contact us through the e-mail address geral@matlaw.pt.

The information contained in this document is generic and non-exhaustive. It does not constitute, nor shall it be deemed to constitute, in any circumstances, advice to concrete cases.