

J+Legal

Flash Alert *Golden Visa*



Portuguese Golden Visa Program – Die Another Day



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Recent developments about Portuguese GV program

Amid the political turmoil relating to residential costs, one of the most popular residence by investment programs in the world will survive and will remain in force, notably through the now very popular acquisition of investment funds' units.



The draft law being discussed in Parliament was amended in order not to end the program. The new law will only ban qualifying investment in real estate (500.000,00 Euros) or acquisition of real estate, whose construction has been concluded at least 30 years ago or located in an area of urban rehabilitation and execution of rehabilitation works of the acquired real estate, in the total amount equal or superior to 350,000.00 Euros, or by wire transfer (1.500.000 Euros) and will continue the ban on Russian and Belorussian nationals (although standard programs of Residence Permits shall remain available).

In a summary the Golden Visa program will remain in force with the following investment options:

Participation units in investment funds & venture capital funds

Capital transfers in the amount equal to or greater than 500.000,00 Euro, destined for the acquisition of participation units in investment funds or venture capital funds focused on the capitalization of companies, constituted under the Portuguese legislation, with maturity, at the time of the investment, of at least five years and at least 60 /pct. of the value of the investment is made in commercial companies based in national territory;

Commercial companies with headquarters in the national territory

Capital transfers in the amount equal or superior to 500.000,00 Euro, destined to the incorporation of a commercial company with headquarters in the national territory, combined with the creation of five permanent jobs, or to increase the share capital of a commercial company with headquarters in the national territory, already existing, with the creation or maintenance of jobs, with a minimum of five permanent jobs, and for a minimum period of three years;



In a summary the Golden Visa program will remain in force with the following investment options

Activities developed in the area of science and technology

Capital transfer in the amount equal to or greater than 500.000,00 Euro, which is applied in research activities developed by public or private scientific research institutions, integrated into the national scientific and technological system;

Artistic production & National Culture

Capital transfers equal to or greater than 250.000,00 Euros, to be used in investment or support for artistic production, recovery, or maintenance of national cultural heritage, through central and peripheral direct administration services, public institutes, entities that are part of the public business sector, public foundations, private foundations with public utility status, inter-municipal entities, entities that are part of the local business sector, municipal associative entities and public cultural associations, which carry out tasks in the area of artistic production, recovery or maintenance of national cultural heritage;

Job Creation

Creation of a minimum of ten new full-time jobs in a Portuguese business

Related Incentives



- All the related incentives remain available, namely the special regime of taxation of the Non Habitual Residents tax regime, citizenship, corporate income and inheritance taxation, as explained in our prior newsletters - find out more here [Portugal as a relocation jurisdiction – Still Europe’s best kept secret - J+Legal \(updated as of 2021, May\)](https://jlegal.pt/en/newsletter-portugal-as-a-relocation-jurisdiction-still-europes-best-kept-secret/). <https://jlegal.pt/en/newsletter-portugal-as-a-relocation-jurisdiction-still-europes-best-kept-secret/>
- Under preliminary assessment the Portuguese Parliament amended the proposed changes to the Golden Visa in a very positive and significant turn of event for Investors. **We point out that the new changes are pending final approval by the Portuguese Parliament.**

Golden Visa – A Reminder of the Benefits

Benefits

The beneficiary of the Golden Visa, has the right to:

- Reside in Portugal and exercise a professional activity in Portugal, on condition that the Investor stays in Portugal for a period of 7 or more days, in the first year, and 14 days for each subsequent two-year period;
- Move freely, Visa free, through the countries of the Schengen Area;
- Apply for a Permanent Residence after a period of 5 (five) years, or
- Apply for the Portuguese citizenship, by naturalization, after 5 years of the temporary residence permit;
- Apply for the Family Reunification.



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