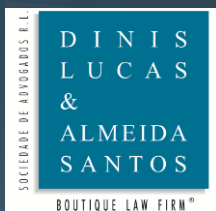


FLASH NEWS

Dinis Lucas e Almeida Santos, Boutique Law Firm ®



Boutique Law Firm

geral@dlas.pt

www.dlas.com.pt

217 816 010

Av. Republica nº 50

7-A

1050-196

Lisboa

LAW 65/2015 OF JUNE 30TH

Third amendment to Law nº 23/2007

Third amendment to Law No. 23/2007, of 4 July, which approves the legal framework of entry, stay, exit and removal of foreigners from national territory

Introduces four new types of possible investment, to add to the three existing ones:

❖ Acquisition of real estate whose construction has been completed for at least 30 years and located in urban regeneration areas and carry out rehabilitation works on the real estate acquired in the global amount equal to or greater than 350,000 euros; (Art. 3 , nº1 point d) iv)).

❖ Capital transfer in the amount equal to or greater than 350,000 euros, which is applied in research activities undertaken by public or private institutions of scientific research, built on scientific and technological system; (Art. 3 nº 1 point d) v))

❖ capital transfer in the amount equal to or greater than 250,000 euros, which is applied to investment or supporting artistic production, recovery or maintenance of national cultural heritage, through services of central and peripheral administration, public institutes, entities that

integrate the business public sector, public foundations, private foundations with public utility status, intermunicipals entities, entities that integrate the local business sector, local associations and public cultural organizations, pursuing assignments in the field of artistic production, recovery or maintenance of national cultural heritage ; (Art. 3 nº 1 point d) vi))

- ❖ Capital transfer in the amount equal to or greater than 500 thousand euros for the purchase of units in mutual funds or venture capital geared to the capitalization of small and medium companies, which, for this purpose, present the respective plan of capitalization and the same is proven viable; (Art. 3 nº 1 point d) vii))

Introduces the incentive to invest in low-density areas:

- ❖ The amount or minimum quantitative requirement of the investment activities provided for in subparagraphs ii) to vi) of paragraph d) above may be less in 20%, when activities are performed in low density territories. (Art. 3 nº 2)
- ❖ Are considered to be low-density territories the ones of level III of the Nomenclature of Territorial Units for Statistics (NUTS III) with less than 100 habitants per km² or a gross domestic product (GDP) per capita below 75% of the national average. (Art. 3 nº 3)

They set up deadlines for the decision by the competent authority

- ❖ The application for residence permit must be decided within 90 days. (art. 82 nº 1)
- ❖ The application for renewal of residence permit must be decided within 60 days. (Art. 82 nº 2)

They change up the rules on family reunification, creating the exception to the ARI's regime, adapting to that residence permit.

- ❖ The children over 18 years old , dependents of the couple or of one of the couple, who are single and are studying, when the holder of the right to reunification has residence permit issued under Article 90º A (art. 99 nº 1 section E).

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