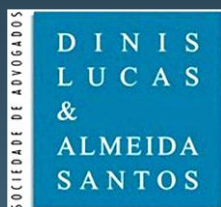


# Flash News

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## Golden Visa/ARI – NEW RULES

**Amendment to the minimum requirements for granting a residence permit in order to develop an “investment activity” – set forth in Order 1661-A/2013 – amended by Order 11820-A/2012, of 4 September 2012, which states the general terms and conditions to apply for a special residence permit in order to pursue an investment activity in Portugal.**

The new ARI – a special incentive which grants a residence permit for those who wish to develop an **investment activity**, with exception from a residence permit – was considerably amended by the above mentioned Order, which entered into force on January 29<sup>th</sup>.

The most relevant changes are related to the definition and the characteristics of **possible investments**:

- Transfer of capital includes share investment or share purchase;
- Creation of 10 jobs (instead of the 30 previously required)
- Real Estate purchase now includes:

- Purchasing under “co-ownership share scheme”, provided that each purchaser invests an amount equal to or above €500.000,00;
- Purchasing under a promissory purchase agreement, with an initial deposit equal to or above €500.000,00.

Investment made through a real state purchase includes the possibility of encumbering the properties for an amount above €500.000,00, as well as it includes the possibility of renting and exploring the property for commercial, agricultural and tourism purposes.

The minimum period of time at Portugal required in order to obtain an ARI Visa (+ Schengen area) was reduced to:

- 7 consecutive or alternate days on the first year;
- 14 consecutive or alternate days, on the following two years (previously it was required 30 and 60 days, respectively).

#### **Let us see how it works:**

- **What does the new incentive allows:**
  - It allows the investor and his family to live in Portugal and travel throughout the 27 countries of the Schengen area by holding a residence permit.
- **Who may apply:**
  - The nationals of Third Countries, meaning a non-member State of the European Union, and those outside of the Schengen Area, who are pursuing an investment activity either in person or through a company, within the national territory and for a minimum period of five years.
- **Types of investment that can be made:**
  - Capital Transfer of an amount equal to or above €1.000.000,00;
  - Creation of at least 10 jobs;
  - Purchase Real Estate with a purchase price equal to or above €500.000,00

- **Investing through a company:**

The investment activity can be pursued in person or through a company. The same applies to share capital holders of a company already incorporated in Portugal or other country member of EU, with a fixed place of operation in Portugal and with tax obligations in order.

- **Documents required:**

- Passport or other valid travel document;
- Proof of legal entry and residency within the national territory
- Proof of health insurance
- Application for a criminal record issued by SEF (Foreigner and Border Service)
- Criminal record issued by the country of origin or the country where one has resided for longer than one year.

- **When transferring capital equal to or above €1.000.000,00, it is required to:**

- Demonstrate to have an investment in the minimum amount required, including stock investment and shares.
- Statement issued by a financial institution legally authorized by Portuguese authorities stating the capital transfer to the bank account where the applicant is the only shareholder or the first shareholder of the investment; or stating the purchase of shares.
- Updated certificate of the commercial registration office stating the applicant is a shareholder in a company, or in case of a company listed on Stock Exchange, a document issued by the Portuguese Securities Market Commission (CMVM) or by a financial institution legally authorized by Portuguese authorities stating the ownership of shares; or if a company is not listed on Stock Exchange, a statement issued by the Board of Directors or the Management of the company and an accounting report duly certified stating the ownership and integrity of minimum investment amount required.

- **When creating, at least, 10 jobs, it is required to:**

- Proof of creating 10 jobs and registering the employees with social security
- Updated social security certificate

- **When purchasing Real Estate with a purchase price equal to or above €500.000,00, it is required to:**

- Proof the ownership of the properties, which may be:
  - a) Purchase under “co-ownership share scheme”, providing that each co-owner invests an amount equal to or above €500 .000,00, or under a promissory purchase agreement, with an initial deposit equal to or above €500.000,00., in which shall be submitted a request to renewal the ARI visa and proof of the purchase;
  - b) Encumber the properties for an amount above €500.000,00;
  - c) Rent and explore the property for commercial, agricultural and tourism purposes.
  
- Proof of promissory purchase agreement regarding Real Estate, including a certificate issued by a financial institution legally authorized by Portuguese authorities stating the capital transfer used on the purchase or in the initial deposit of the promissory purchase agreement in the amount of €500.000,00 or above; up-to-date certificate issued by the land register office, which should include the registration of the real estate’ promissory purchase agreement.
  
- Declaration issued by the Portuguese Tax Authorities and by the Portuguese Social Security confirming the absent of any debts to those entities.

- **Real state purchase taxes:**

- Property Transfer Tax (IMT)
- Stamp duty
- Municipal Tax over Real State (IMI)

- **Tax regulation:**

At Portal das Finanças website you may find all the information regarding taxation applicable to non-habitual residents and double taxation agreements endorsed by Portugal:

- [http://info.portaldasfinancas.gov.pt/NR/rdonlyres/2736A253-DD51-498D-8859-FA6081B8E9AA/0/Circular\\_9\\_2012\\_res\\_n\\_habituais.pdf](http://info.portaldasfinancas.gov.pt/NR/rdonlyres/2736A253-DD51-498D-8859-FA6081B8E9AA/0/Circular_9_2012_res_n_habituais.pdf)

- [http://info.portaldasfinancas.gov.pt/pt/informacao\\_fiscal/convencoes\\_evitar\\_du\\_pla\\_tributacao/convencoes\\_tabelas\\_doelib/](http://info.portaldasfinancas.gov.pt/pt/informacao_fiscal/convencoes_evitar_du_pla_tributacao/convencoes_tabelas_doelib/)

- **Other requirements:**

- Absence of any criminal convictions that may in Portugal be punishable by imprisonment for a period exceeding one year;
- Not being prohibited from entering in Portugal, followed by a removal order;
- Have no record on the Schengen Information System
- Have no record on the SEF Information System for the purpose of refusing entry.

- **Minimum period of time:**

- Five years when pursuing an investment activity, as of the date on which the residence permit is granted.

- **Family reunification:**

- The holder of a resident permit for investing purposes may require “family reunification”, which applies to spouse, minor children , including adopted children, couples or one member of the couple which cares for a disabled person, adult children which are single or studying on a Portuguese school and still dependent on the applicant couple or a member of the couple, first degree relatives in the direct ascending line of the applicant (parents) or his spouse, providing they are dependent on the applicant, minor siblings, provided they are under the applicant’s care, according to decision issued by a competent authority from the country of origin, since that decision is recognized by Portugal.

- **Period of stay in Portugal:**

- For the purpose of renewal of a residence permit, citizens applying must be seen to have met the minimum period of stay in the country, which is 7 consecutive days in the first year and 14 consecutive or interpolated days in the subsequent two-year periods.

- **Possibility of traveling through Schengen Area:**

- The investors are authorized to circulate freely throughout the Schengen Area during the 7 or 14 days.

- **Renewals:**

It is required to renew the residence permit on the final period of the first, third and fifth years, in order to check if all the requirements are fulfilled.

- **Portuguese nationality:**

After a period of 5 years, naturalization may be required if all the requirements are met.



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