



GOLDEN VISA CHANGES: HOW AND WHEN?

On the last few weeks of february, the portuguese Prime Minister announced a number of measures in an attempt to respond to the housing crisis in Portugal.

Within these measures, the Prime Minister officially announced the end of the concession of new Gold Visas and the limitation of the renewal of visas previously granted to cases where the property acquired is the owner's own and permanent residence or if it is placed on the rental market.

Although the end of the golden visa program was long speculated, this sudden announcement raised many questions that, for now, are still unanswered. Nevertheless, some clarifications are in order:

Until the 10th of March these proposals are in a stage of public consultation with the aim of encouraging and promoting the democratic participation of citizens, providing easy and immediate access to documentation and information, followed by a public consultation phase to collect the opinion of members of the public on potential solutions to be adopted and priorities to be considered.

After this period, the proposals will be discussed and voted on by the Council of Ministers, which will then send the approved diploma to the President of the Republic for his consideration.

This means that the position taken by the Government does not automatically translate into an immediate change of law. The approval and publication of laws follows certain lengthy procedures, and so far no concrete measures have been taken.

Nevertheless, it is quite likely that the golden visa program will undergo changes which, at the moment, cannot be predicted.

It should also be noted that the imposition of new criterias for the renewal of golden visas already granted, as stated by the government, interferes with constitutionally guaranteed rights such as the right to private property.

On the other hand, the measures announced by the Government are inserted in the context of the housing crisis, so it remains to be clarified whether the announced changes will apply to visas granted within the scope of the investment through the



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acquisition of a property or whether these changes also extend to other investments.

Regardless of the extinction, or not, of the Golden Visa program, it should be noted that the processes submitted may not be affected by the legislative change. Furthermore, in the past, every time there was a legislative change to the Golden Visa program, the Government always granted a time gap before the law came into force precisely for investors to finish their application.

The Government has put the proposed law on public consultation on the ConsultaLex website for 10 days (it expires next March 13).

According to the draft law, one of its explicit objectives is "the revocation of residence permits for investment activity", cfr. Article 1, no. 1, paragraph e).

Regarding the renewal of residence permits for investment activity, article 31 of the draft law indicates that the renewal depends on evidence, by the holder, that the real estate is rented for residential purposes for a period of time of no less than five years or is being used for the holder's own and permanent residence or that of his or her descendants. This document must be delivered 90 days before the expiration of the residence title.

As for pending applications for residence permits, the draft law provides that applications for residence permits for the exercise of an investment activity that are pending and awaiting a decision on 16 February 2023 will remain valid.

According to the draft law, the planned amendments will come into force upon publication of the law.

In this sense, and considering that time is pressing, if you are interested in applying for the golden visa program, you should do it as soon as possible.

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