



Golden Visas

New Decree-Law

The new Decree-Law was published on 12/02/2021 and proceeds to the eighth amendment to Law no. 23/2007, of 4th of July, amended by Laws number 29/2012, of 9th of August, 56/2015, from June 23rd, 63/2015, from June 30, 59/2017, from July 31, 102/2017, from August 28, 26/2018, from July 5, and 28/2019, from March 29, which approves the legal regime for the entry, stay, exit and withdrawal of foreigners from national territory.

After much discussion over the past year and an amendment to the Gold visa regime having been approved, we are now aware of the new rules published by the aforementioned DL - Decree-Law 14/2021.

Summary of major changes

In the case of investments in real estate for residential purposes, the granting of residence permits through an investment activity is limited to the areas of the territories of the Intermunicipal Communities of the Interior (CIM's), as well as to the Islands, namely Madeira Island and Azores Island. Thus, investments in real estate for tourism, commerce and services purposes, as up to the present date, are excluded from the DL and may continue to be performed in the metropolitan areas of Lisbon and Porto, as well as in the Intermunicipal Communities of the Coast.

Therefore, there was no change in the values for the acquisition of real estate, as well as the values for the acquisition and performance of urban rehabilitation works, which are intended for housing purposes, continuing to allow access to this regime, but only when they are located in the autonomous regions of Azores and Madeira or in the interior territories. Soon we will publish the "allowed" areas for investment in real estate for housing purposes, which were also attached to this Ordinance.

There were also changes in the level of minimum investment amounts in some of the options already provided for in the law.

- The possibility of applying for a Golden Visa by transferring capital equal to or greater than 1 million euros is now increased, making it possible to do so for an amount equal to or greater than **1.5 million euros**.
- In the same sense, investment in research activities carried out by public or private scientific research institutions, integrated into the national scientific and technological system, is now possible for an amount equal to or greater than **500,000.00 euros** (previously, 350,000.00 euros).
- The possibility of acquiring investment units in investment funds or venture capital funds dedicated to the capitalization of companies, which are constituted under Portuguese law, whose maturity, at the time of the investment, is at least five years and at least 60% of the value of the investments is made in commercial companies based in the national territory, now requires an investment amount equal to or greater than **500,000.00 euros** (previously, 350,000.00 euros).
- Finally, this revision of values also affects the possibility of applying through the constitution of a commercial company with headquarters in the national territory, combined with the creation of five permanent jobs, or to reinforce the social capital of a commercial company based in national territory, already constituted, with the creation or maintenance of jobs, with a minimum of five permanent, and for a minimum period of three years, possible with an investment amount equal to or greater than **500,000.00 euros** (previously, 350,000, 00 euros).

When will the new changes come into force?

The new regime comes into force on **January 1, 2022** and is applicable to all applications for Residence Permits through an Investment Activity (ARI) presented from this date forward.

Este novo regime não afeta os processos em curso e que tenham sido aprovados ao abrigo da lei atualmente em vigor. Entendam-se os processos de renovação e os processos de concessão/renovação para reagrupamento familiar cujo investimento associado tenha sido concretizado até ao final do presente ano (ainda no período da lei atual).