



DRAFT GOLDEN VISA LEGISLATION

On 14th April, the new Draft Law No 71/XV/1 was published, which approves the measures in the scope of the intervention plan known as "More Habitation".

We recall that on 30th March, in a Press Conference and after a meeting of the Council of Ministers, it was announced by the Prime Minister that the Government intended to end the Golden Visa Program, with retroactive effect, as of the 16th February 2023.

Furthermore, all remaining pending cases and under analysis by SEF, would be analyzed according to the regime foreseen for the Residence Permit for Entrepreneurial Immigrants, as well as renewals, and the

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Golden Visa would be converted into this type of Residency Permit.

However, in the Draft Law that has now been published, some changes have been introduced in relation to what had been announced.

Therefore, we highlighted the essential points of this Draft of Law, regarding the Residence Permit for Investment Activity (“Golden Visa”):

1. Revocation of the regime foreseen for Golden Visa - article 43 of the Draft revokes all new Golden Visa applications.

2. No new applications for this Residence Permit will be accepted **from the date on which this law comes into force** - the idea of retroactive application of this measure is no longer pursued.

3. Applications for Permanent Residency Permits for Investment Activity will also be accepted, whether from citizens holding this temporary residence or their family members, provided that they comply with the requirements foreseen in article 80 of Law No 23/2007, of 4th July.

4. The **pending processes** at SEF remain valid, even after the entry into force of the new Law, however, **these cases will be analyzed in accordance with the regime applicable to Residence Permits for Entrepreneurs**

(known as the D2 Visa).

• For that purpose, the adequacy of the investment to the respective entrepreneurial project will be analyzed by the following entities:

- Agência para o Investimento e Comércio Externo de Portugal, E. P. E;
- Banco de Fomento;
- Agência para a Competitividade e Inovação, I. P.;
- Agência Nacional de Inovação (ANI);
- Gabinete de Estratégia, Planeamento e Avaliação Culturais (GEPAC);
- Others that prove to be adequate in view of the subject matter.

5. In relation to renewal processes pending analysis or are submitted after the entry into force of the new law, **the renewal determines the conversion of the Golden Visa into an Entrepreneurial Immigrant Residence Permit** - in accordance with the provisions of article 89, number 4 of Law No 23/2007, of 4th July.

• However, the minimum stay requirements in Portuguese territory that were in force for the Golden Visa, will continue to apply - 7 (seven) days in the first year and 14 (fourteen) days in the subsequent two-year periods.



6. Regarding the Residence Permit for Investment Activity or Support to Artistic Production, Recovery or Maintenance of the National Cultural Heritage:

- New applications shall be admitted as long as a statement has been issued by the Office for Cultural Strategy, Planning and Evaluation (GEPAC) prior to the entry into force of this law.
- These will also be analyzed according to the **Entrepreneurial Immigrant Residence Permit**.

These are the measures mentioned in the Draft of the Law presented by the Government - however, it should be noted that the Draft is still to be analyzed and accepted by the Parliament on a date yet to be announced and approved by the President of the Republic.