



## Latest News – Golden Visa

On 19th July, the Portuguese Parliament approved legislation regarding the program “More Habitation”.

With respect to Residence Permits for Investment Activity – Golden Visa – the changes that were approved were as follows:

1. **New Golden Visa** applications based on the purchase of properties or transfer of capital in the amount of €1.5 million **will not be accepted as eligible investments;**
2. **It will continue to be possible to submit processes based on the following investments:**

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- a. Creation of at least 10 jobs;
- b. Transfer of capital in the amount equal to or more than €500.000,00, which is applied in research activities;
- c. Transfer of capital in the amount equal to or more than €250.000,00, which is applied in investment or support to artistic production, recovery or maintenance of national cultural heritage;
- d. Transfer of capital in the amount equal to or more than €500.000,00, intended for the acquisition of units in investment funds or venture capital funds aimed at the capitalization of companies;
- e. Transfer of capital in an amount equal to or more than €500.000,00, intended for the incorporation of a commercial company with registered office in national territory, combined with the creation of five permanent jobs, or to reinforce the share capital of a commercial company with registered office in national territory, already incorporated, with the creation or maintenance of jobs, with a minimum of five permanent jobs, and for a minimum period of three years.

3. It will be possible to proceed with the renewals of the residency cards, but this determines the conversion of the Golden Visa

into an Entrepreneurial Immigrant Residence Permit, with the requirement of the minimum stay of 7 days, consecutive or interspersed, in the first year and 14 days, consecutive or interspersed, in the subsequent two-year periods.

4. The pending processes at SEF remain valid, however, these cases will be analyzed in accordance with the regime applicable to Residence Permits for Entrepreneurs.

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

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

The diploma will now be sent to the President, who can either promulgate, veto or send it to the Constitutional Court.