



RESIDENCE PERMIT FOR INVESTMENT ACTIVITY

[ARI / Golden Visa]

A form to attract foreign investment



Residence Permit for Investment Activity (ARI/Golden Visa)

The Government has created, in August 2012, a new program for the granting and renewal of “Golden Visas” for non-EU foreign citizens willing to invest in Portugal.

In order to benefit from this program, non-EU citizens need to perform and maintain one of the investment activities foreseen in order to qualify for a residence permit in Portugal. This residence permit will allow the investor to enter and/or live in Portugal as well as to travel freely within the vast majority of European countries (Schengen Area).

The filing for the granting or renewal of the Golden Visas must be made personally at the Portuguese Immigration and Borders Service (herein referred as “Serviço de Estrangeiros e Fronteiras” - SEF Authorities).

The program aggregates different typologies of investment:



From € 200.000,00



Capital transfer applications



Creation or maintenance of
job positions



Acquisition and rehabilitation
of Real Estate

General Requirements (applicable to all typologies)

- The Applicant shall keep the investment activity for a minimum period of 5 years;
- The Applicant must also obtain a Portuguese non-resident tax identification number and appoint a tax representative, if applicable;
- The Applicant shall provide a proof of residence in Portugal for the minimum required periods of permanency;
- Further the Applicant:
 - (i) must not have been convicted for a crime punishable in Portugal with the penalty of deprivation of liberty for a period exceeding one year,
 - (ii) cannot be in a banned period of entry in Portugal,
 - (iii) shall have no alert in the Schengen Information System and
 - (iv) shall have no restriction in the Integrated SEF data base regarding the denial of entry into Portuguese territory.

General documents required (applicable to all typologies)

- Passport or other valid travel document;
- Supporting Documents on the legal entry and stay in Portugal;
- Documentary Evidence of adequate Health Insurance, if applicable;
- Extract from the criminal record – duly certified by a Portuguese diplomatic or consular service abroad – of the country of origin or country of residence in case the Applicant has lived in another country for over one year. This document must be translated into Portuguese and must have been issued within the prior three months from the date of the application;
- Declaration whereby the Applicant solemnly declares that he/she shall comply with the minimum quantitative requirements and maintain the investment for a minimum period of five years;
- Up-to-date declarations issued within the prior 45 days by the Portuguese Tax Authorities and by the Portuguese Social Security confirming the absence of any debts to those authorities, and where that is not applicable, declaration confirming that the Applicant is not registered with those authorities;
- Receipt for the payment of the Golden Visa Application pre analysis fees.

Typologies



Capital transfer in an amount equal to or above
€ 1.500.000,00 (one million and five hundred thousand
euros) including the investment in purchasing share capital in
companies.

Typologies



Creation of, at least, 10 (ten) job positions. In case this investment is made in sparsely populated areas, the number of job positions is 8 (eight) instead of 10 (ten).

Typologies



Acquisition of **real estate** with a value equal to or above € 500.000,00 (five hundred thousand euros). In case this investment is made in **sparsely populated areas**, the minimum amount of the investment is € 400.000,00 (four hundred thousand euros).

Properties exclusively for residential purposes can only be acquired for Golden Visa purposes when located in the Autonomous Regions of the Azores and Madeira or in the countryside areas of Portugal.

Properties not intended for residential purposes can be purchased anywhere in the Portuguese territory (including the Autonomous Regions of the Azores and Madeira).

Typologies



The purchase and rehabilitation works of real estate property, with construction dating back more than 30 years or located in urban regeneration areas, for refurbishing, for a minimum global amount of € 350.000,00 (three hundred and fifty thousand euros). In case this investment is made in sparsely populated areas, the amount of the investment is € 280.000,00 (two hundred and eighty thousand euros).

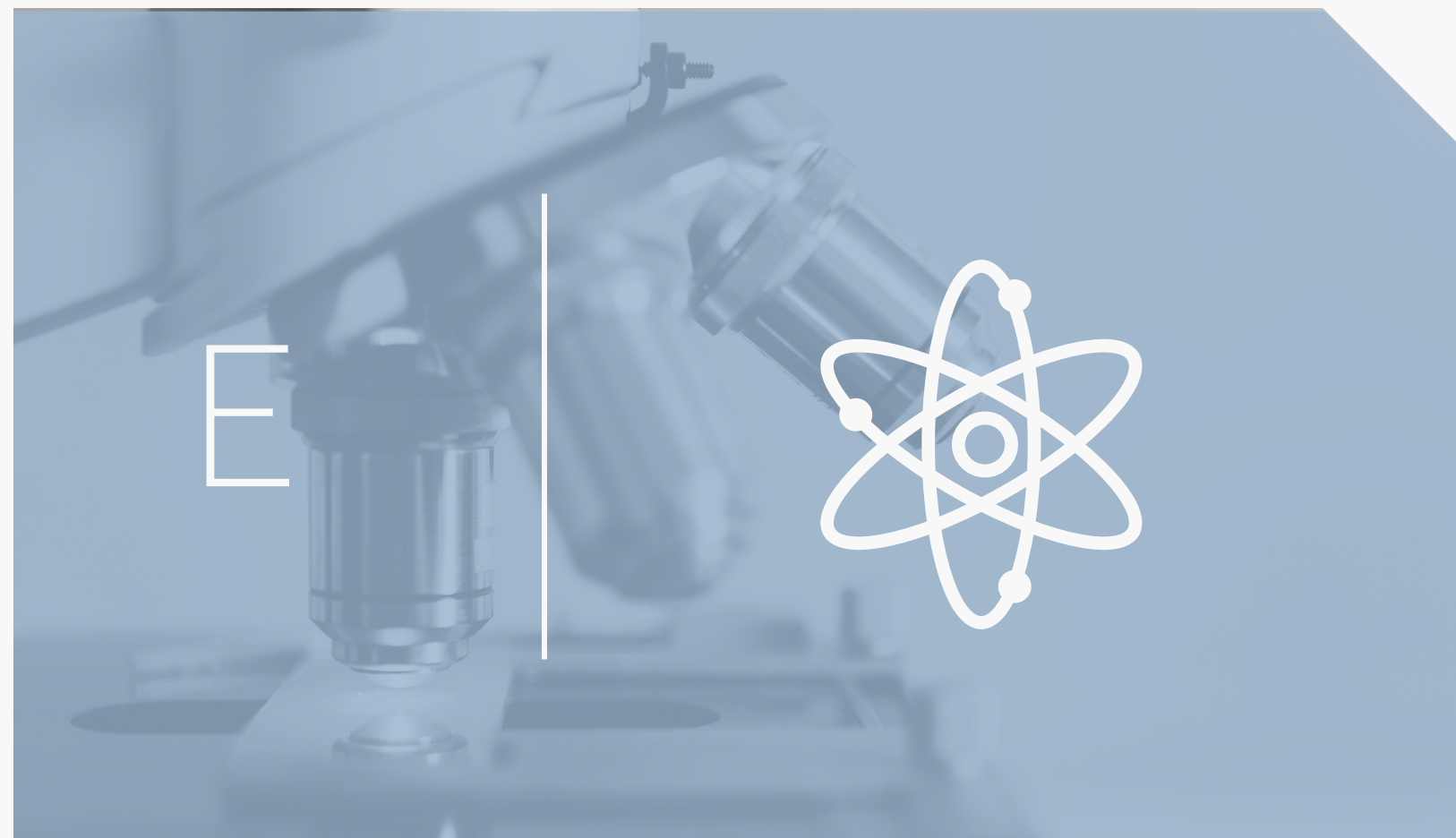
Specific documents required for investment typologies C and D:

- Public deed of purchase of the property;
- A declaration issued by a Portuguese bank confirming an international bank transfer for the purchase in the minimum required amounts;
- Certificate of the Land Registry Office proving the ownership of the property by the investor free from any encumbrances;
- Official Tax Registry of the property proving the ownership of the property by the investor;
- In case the investment is made by means of a single member limited company of which the applicant is the owner, a certificate of Commercial Register issued within the prior 45 days.

Getting a loan to purchase the property will be possible provided that the applicant invests the minimum required amount required by the law.

Lease of the property for business, agriculture, or tourism purposes will also be allowed.

Typologies



E.Capital transfer in an amount equal or above € 500.000,00 (five hundred thousand euros) for investing in research activities conducted by public or private scientific research institutions involved in the national scientific or technologic system. In case this investment is made in sparsely populated areas, the minimum amount of the investment is € 400.000,00 (four hundred thousand euros).

Typologies



Capital transfer in an amount equal or above € 250.000,00 (two hundred and fifty thousand euros) for investing in artistic output or support the arts, for reconstruction or refurbishment of national heritage, through organizations that pursue such activities. In case this investment is made in sparsely populated areas, the minimum amount of the investment is € 200.000,00 (two hundred thousand euros).

Typologies



Capital transfer of an amount equal or above € 500.000,00 (five hundred thousand euros) destined to the acquisition of participation units in investment funds or venture capital funds specialized in the capitalization of companies, created under the Portuguese law, with a maturity, at the time of the investment, of at least five years and, at least, 60 percent of the value of the investments is made in commercial companies with registered office in the national territory.

Typologies



Capital transfer of an amount equal or above € 500.000,00 (five hundred thousand euros) destined to the establishment of a company with registered office in Portugal, combined with the creation of at least five permanent jobs, or for the increase of the share capital of a company already established in Portugal, already created, along with the creation or maintenance of jobs, with a minimum of five permanent employees, and for a minimum period of three years.

The program may provide several advantages to the investors, such as:

- Visa exemption for traveling within the Schengen Area;
- Reduced minimum permanence period;
- Possibility to obtain a permanent residency permit after 5 years of permanence in Portugal under the golden visa Status;
- Possibility of apply for the citizenship after 5 years of permanence in Portugal under this regime;
- Family members benefit from the investment held by the Investor.

Ana Bruno & Associates Private Management:

We focus on individual clients with multiple interests and fields of action, advising them on their investments, on the identification of opportunities and even on their day-to-day management.

We are committed to seeking, finding and identifying the needs and interests of our clients and adapting our resources accordingly.

Areas of Expertise

Focusing on Individuals

- Family and Inheritance Law
- Nationality and Immigration
- Debt and Insolvency
- Investment Planning
- Real Estate

Focus on Corporations

- Corporate Restructuring - M&A
- Tax Law
- Competition and Regulatory Law
- Labour Law
- Capital Markets and Fund Incorporation

The Firm

Established in 2004, the firm continued the professional practice of its founding partner Ana Bruno, focusing on the effective implementation of legal solutions to meet the needs of each client.

Located in Lisbon but strongly prepared to shift its resources to other locations, the firm has succeeded in providing legal services throughout the country to both national and foreign clients and in a wide range of business areas. The firm is also recognized for its rapid response to clients in need of legal support overseas.

This characteristic and the great amount of work that it generates were the reason for the establishment of special desks for jurisdictions with which the firm has major business, namely Angola, Mozambique, United Arab Emirates and, more recently, Macau.

The firm also provides safe access to all jurisdictions in Europe through the association of European law firms Cyrus Ross International E.E.I.G.

