



## Golden Visa: The new regulatory decree no. 9 /2018 of 11 September

The fourth amendment to Regulatory Decree no. 84/2008 of 5 November came into force on 1 October 2018. This Decree regulates Law no. 23/2007 of 4 July, which approves the legal rules on entry, stay, exit and removal of foreign nationals from Portuguese territory.

With respect to Residence Permits for Investment Activity (the “Golden Visa”), this amendment regulates the new types of investment created in the latest amendment to Law no. 23/2007 of 4 July. It provides that:

- For investment in a **property built more than 30 (thirty) years ago or located in an urban rehabilitation area**, upon making the application for the granting of a permit, it is necessary to submit documents certifying the date of construction of the property in question or a statement from the local authority certifying that the property is in an urban rehabilitation area (as applicable). In turn, upon renewal, it will be necessary to prove that the rehabilitation works are being or have been carried out;
- For investment in **units in investment funds or venture capital funds intended to capitalise companies**, applicants must submit a certificate proving ownership of the units, free of any burdens and charges. This certificate must be issued by the entity responsible for keeping an up-to-date record of the holders of the units, in accordance with the law, the management regulation or the contractual instrument. Applicants must also submit a statement issued by the investment fund’s management company, proving the feasibility of the capitalisation plan, the maturity of at least 5 years and the application of at least 60% of the investment in commercial companies with their seat in Portugal; and
- When the investment involves (i) **the transfer of capital intended to incorporate a commercial company with its seat in Portugal, coupled with the creation of five permanent jobs**, or (ii) **to reinforce the share capital of a commercial company with its seat in Portugal that is already incorporated, with the creation or maintenance of jobs, with a minimum of five permanent jobs, for a period of three years**, applicants must submit an up-to-date commercial registration certificate of the commercial company whose share capital they have acquired and the acquisition agreement.

**"This amendment to Regulatory Decree no. 84/2008 of 5 November, also introduces a permanent residence permit created exclusively for people who have held a Golden Visa for at least 5 (five) years."**

Furthermore, this amendment to Regulatory Decree no. 84/2008 of 5 November also makes it clear that any investor who has opted for the **transfer of capital in an amount of at least one million euros** in their application for a Golden Visa may change their type of investment to any other type in the renewal application, but may not decrease the amount of the investment (i.e., the investor must maintain the investment of one million euros, even if it is applied to one of the other forms of investment provided for by law).

The Regulatory Decree also makes it clear that applications for renewal of residence permits must be submitted between 90 and 30 days prior to the expiry of the existing permit.

Finally, this amendment also introduces a permanent residence permit created exclusively for people who have held a Golden Visa for at least 5 (five) years. **This permanent residence permit for investment activity** is an exception to the minimum stay rule for holders of general permanent residence permits (on average, two months per year). However, the minimum period required for its holders is not clarified (but we assume it will be at least 7 days per year).