



Golden Visa: Changes to the legal regime for obtaining a residence permit for investment in Portugal

Decree no. 14/2021 of February 12

Following the legislative authorization provided for in the State Budget for 2020, the Government was authorized to review the regime of residence permits for investment provided for in Law no. 23/2007, of July 4, until the end of the year 2020.

The purpose was to benefit the rise in investment in the interior territories, in urban requalification, in cultural heritage, in activities with a high environmental or social value and in productive investment and job creation, with the aim of:

- Increase the minimum value of investments and the number of jobs to be created; and
- Restrict the real estate investments to the territory of inter-municipal communities in the interior and the Autonomous Regions of the Azores and Madeira.

Main changes

In this context, Decree no. 14/2021 of February 12, which changed the legal regime for residence permits for investment provided for in Law no. 23/2007, of July 4, was approved.

The following changes stand out:

- It is foreseen that the investment modality **Capital transfer**, is now in an amount equal to or greater than EUR 1.500.000,00 (the amount previously provided was equal to or greater than EUR 1.000.000,00);
- It is expected that the investment modality **Capital transfer applicable to the research activity carried out by public or private scientific research institutions, integrated into the national scientific and technological system**, whether in an amount equal to or greater than EUR 500.000,00 (the amount previously provided was EUR 350.000,00 or more);
- It is foreseen that the investment modality **Transfer of capital destined to the acquisition of investment units in investment funds or venture capital funds dedicated to the capitalization of companies, which are constituted under Portuguese legislation, whose maturity, at the time of the investment, be at least five years and at least 60% of the value of the investments to be realized in commercial companies based in the national territory**, either in an amount equal to or greater than EUR 500.000,00, (the estimated amount previously was EUR 350.000,00 or more);

- **Transfer of capital** in an amount equal to or greater than EUR 500.000,00, intended for:

- i. the constitution of a commercial company with headquarters in the national territory, combined with the creation of five permanent jobs; or
- ii. for capital strengthening of a commercial company with headquarters in national territory, already constituted, with the creation or maintenance of jobs, with a minimum of five permanent jobs, and for a minimum period of three years.

- Regarding the modalities of investment due to the **acquisition of real estate**, the minimum investment amounts have not been altered, with the value of EUR 500.000,00 or more being maintained. In the case of properties whose construction has been completed at least 30 years ago or located in an urban rehabilitation area and carrying out works for the rehabilitation of the real estate acquired, the overall amount of EUR 350.000,00 or more remains.

However, these investments only allow access to the Residence Authorization for Investment Activity if the properties intended for residential use are located in the Autonomous Regions of the Azores and Madeira or in the interior territories, identified in the annex to Ordinance no. 208/2017, of July 13.

Entry into force

The amendments established by Decree no. 14/2021, of February 12, will only be applicable to applications for residence permit for investment requested after January 1, 2022, the date of entry into force of this Decree.

However, it remains possible, even as of January 1, 2022, that all real estate investment in shops, restaurants, offices, regardless of their location, that investors will continue to obtain a residence permit by purchasing these properties.

The entry into force of this Decree does not affect the possibility of renewing residence permits or granting or renewing residence permits for family reunification provided for in article 98 of Law no. 23/2007, of July 4, when the residence permit for investment has been granted under the legal regime applicable until the date of entry into force of this law.

For further information, please contact us:

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