
GOLDEN VISA 2024

RESIDENCE PERMIT FOR INVESTMENT PURPOSES

PORTUGAL





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1. WHAT IS IT?

The Golden Visa is a type of Residence Permit granted to all non-EU/EFTA¹ nationals who make a minimum investment in Portugal as framed in the Aliens Act.

Golden Visa holders receive a Temporary Residence Permit valid for 2 years, currently renewable every 3 years. However, after five years, Golden Visa holders can apply for Portuguese Citizenship or, alternatively, to a Permanent Residence Permit in Portugal, provided they meet the remaining requirements.

Portuguese Citizenship is granted for life, does not require mandatory stays in Portugal and imposes no restriction on the number of nationalities one can hold. Should the investor not wish to apply for Portuguese citizenship, he/she can apply for a Permanent Residence Permit. In this case, however, minimum stay periods in Portugal will apply and the Permit will have to be renewed every 5 years.



2. WHO IS IT FOR?

Any non-EU/EFTA/Andorra national can apply for a Golden Visa in Portugal and include family members within the same application. Applicants must undertake at least one of the eligible investment routes framed in the law, either as a natural person or via a single-member limited liability company set up in Portugal.

¹ *European Free Trade Association, of which Iceland, Liechtenstein, Norway and Switzerland are members. Nationals from Andorra are also not eligible.*



3. MAIN ADVANTAGES

- **Visa Free travel around Europe** – in general, holders of EU issued residence permits can travel visa free to other EU/Schengen countries and stay, overall, up to 90 days within every rolling period of 180 days².
- **Choose to live and work in Portugal or not** – the investor and/or his/her family can choose to relocate to Portugal or, under current rules, just spend 14 days in the first 2 years and 21 days, consecutive or not, every 3 years after that³.
- **Families can apply together** and be granted residence permits under the same conditions. Eligible family members are:
 - The spouse or common-law partner;
 - Children under the age of 18 or incapacitated (natural or adopted), dependent on the couple or on one of the spouses/partners;
 - Unmarried children (natural or adopted) over the age of 18, dependent on the couple or on one of the spouses/partners, enrolled in school or university, in Portugal or abroad;
 - First-degree relatives in the ascending line of the resident or spouse/partner (parents and in-laws) if they are financially dependent on them⁴;
 - Minor siblings, provided they are under the guardianship of the applicant, based on a ruling issued by the competent authority of the country of origin and duly recognised in Portugal.
- **Portuguese Citizenship** – after 5 years, counted as of the date of the application

² Time spent in the country of residence, Portugal, does not add to the 90 days,

³ Although the Aliens Act formally establishes 7 days in the 1st year and 14 days, consecutive or not, every 2 years after that, this has been the procedure in 2024.

⁴ Although the Aliens Act only refers to financially dependent parents and in-laws, up to 2024 it was generally accepted that if those family members were over 65, proof of financial would not be required. However, as this exception is not stated in the law, there is a risk that the application may be rejected if this is not the case.

being submitted⁵, holders over 18 (children under that age will need to wait until they reach 18 or for one of the parents to be granted citizenship first) will be eligible to apply for Portuguese Citizenship. The Portuguese passport will allow its holders to live, work and study anywhere within the European Union⁶ and travel to 189 countries/territories worldwide without a visa.

- **Permanent Residency** – should the investor not wish to apply for Portuguese citizenship, he/she can apply for a Permanent Residence Permit, five years after the first residence card has been issued.
- **Access to the Portuguese National Health Service** – holders of Residence Permits are also able to, in general, benefit from free public healthcare in Portugal.
- **Access to education and vocational training** – holders of Residence Permits can enrol under the same conditions as Portuguese nationals. Portugal has 17 universities in the overall Times Higher Education World University Rankings. Tuition in Portuguese Public Higher Education is currently under € 1000 per year.



4. GENERAL REQUIREMENTS

- Take, as an individual or via a single-member limited liability company, one of the investment routes within the Golden Visa programme.
- Transfer the amount of the investment from a foreign bank account to an account in Portugal, each held solely by the Investor.
- Make and maintain the investment for a minimum period of 5 (five) years.
- Comply with a minimum stay period: 14 days in the first 2 years and 21 days, consecutive or not, every 3 years after that⁷.

⁵ Because the Regulatory Decree covering the latest amendment to Nationality Law is yet to be released, it is still unclear what the time of the application refers to: if it refers to the initial submission (pre-application) or the date when the appointment for biometric collection takes place.

⁶ Provided they meet the necessary requirements applying to European nationals.

⁷ Although the Aliens Act formally establishes 7 days in the 1st year and 14 days, consecutive or not, every 2 years after that, this has been the procedure in 2024

- Have no criminal record: only individuals convicted abroad for a crime punishable in Portugal with a minimum 1-year prison sentence will not be eligible to apply and/or renew the residence permit.



5. GENERAL DOCUMENTATION

Along with the Portuguese Golden Visa application form, the applicant will need to submit the following documents:

- I.** Passports or other valid identification document;
- II.** Portuguese tax identification numbers (NIF);
- III.** Legalised Birth and Marriage Certificates, as applicable, for all family members joining the application, along with sponsorship forms signed by the Investor;
- IV.** Criminal Record/Police Clearance certificate from the country of origin or residence [the latter applies when the Investor has been living legally (under a valid residence permit) outside of his/her country of origin for more than 1 year]⁸;
- V.** Affidavits for children over the age of 18 stating they are single, plus proof of school enrolment (university or other programmes) and of settled tuition;
- VI.** Evidence of having completed the investment, specific proof depending on the investment path chosen;
- VII.** Receipt of payment of the Portuguese Golden Visa governmental submission fees.

For the appointment with Immigration in Portugal (AIMA, formerly SEF), applicants will additionally need to submit:

- VIII.** Proof of legal entry into Portugal (e.g. entry stamp);

⁸ Family members over 16 must submit Criminal Records both from the country of origin and of residence for over 1 year, as applicable.

- IX.** Bonafide statement as to the intent of maintaining the investment for a minimum of five years;
- X.** Non-debt certificates from the Tax Authority and Social Security in Portugal;
- XI.** Updated criminal records;
- XII.** Health insurance for applicants who choose to live in Portugal.



6. STEP-BY-STEP GOLDEN VISA PROCESS

1st Stage - Preparation and Online Application (1 to 3 months)

The preparation stage typically includes the following:

- I.** Tax registration and bank account opening in Portugal, if applicable;
- II.** Gathering of the necessary documents for the application for the Investor and family members;
- III.** Investment selection and completion.

Only when the investment is concluded and all the necessary documents are gathered, can the Golden Visa application be submitted online⁹.

2nd Stage – Pre-approval and Interview (16 to 24 months)

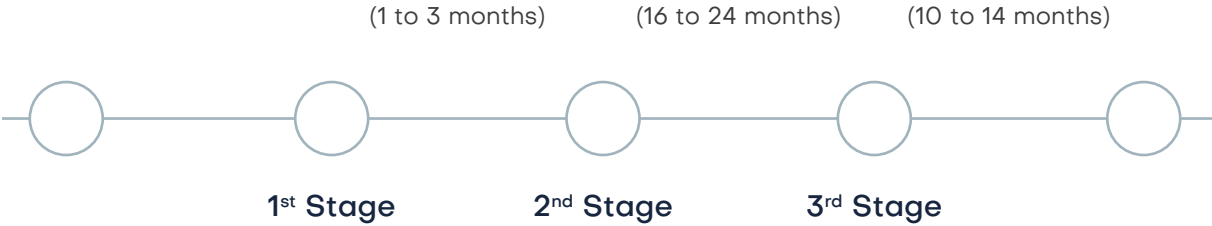
If the Portuguese Authorities pre-approve the online applications, they will provide available slots to book an appointment in Portugal for an interview, during which all original documents (some updated, such as the criminal record) will need to be submitted and biometrical data of the Investor and family members will be collected.

⁹ Family members' applications can be submitted as soon as the Investor's application governmental fee is settled.

Portuguese Authorities will then analyse in detail all documents and deliver a final decision.

3rd Stage – Final Approval (10 to 14 months)

If the Portuguese Authorities approve the applications, they will notify the Investor to pay the final governmental fees and finally issue the temporary Residence Permits. The Residence Permit will be valid for 2 years and renewed for consecutive 3-year periods.



€ **7. TYPES OF INVESTMENT**

The Golden Visa programme foresees 5 investment¹⁰ routes:

- Capital transfer in the amount of **€ 500,000** or more for the acquisition of **units in non-real estate Investment Funds**, incorporated under Portuguese law (with at least 60% invested in companies based in Portugal), whose maturity at the time of the investment is at least five years;
- Capital transfer (donation) with a value equal to or above **€ 250,000**¹¹ for investing

¹⁰ On October 7th, 2023, the Portuguese Government terminated the Real Estate investment options, as well as the transfer of capital of at least € 1,500,000 to a Portuguese bank account.

¹¹ It can be reduced by 20% in low-density areas.

in artistic output or for supporting the **Arts** or for preserving national heritage in Portugal (pre-approval of the project is required before the application);

- Capital transfer in the amount of **€ 500,000**:
 - into the **share capital** of a **newly incorporated company** with registered offices in Portugal, combined with the creation of 5 (five) permanent jobs; or
 - for the **reinforcement of the share capital** of an **existing company** with registered offices in Portugal, together with the creation of at least 5 (five) permanent jobs or the maintenance of at least 10 (ten) jobs, with a minimum of 5 (five) permanent ones kept for a minimum period of 3 (three) years.
- Creation of, at least, **10 (ten) jobs**¹² by a company owned by the Investor¹³;
- Capital transfer (donation) with a value equal to or above **€ 500,000**¹⁴ for investing in **research and development activities** carried out by public or private scientific research institutions, integrated (accredited) into the national scientific and technological system.



7.1. INVESTING IN INVESTMENT FUNDS

Nowadays the most common type of investment is the Investment Fund option.

¹² It can be reduced by 20% in low-density areas.

¹³ The Investor can also hire as a sole trader.

¹⁴ It can be reduced by 20% in low-density areas.

I. Specific Requirements

There are specific Funds set up for Golden Visa investors, but it is also possible to invest in traditional private equity or venture capital Funds, if these meet the programme requirements, are not associated with real estate and are incorporated under Portuguese law.

Investment Funds set up for Golden Visa investors usually have a shorter term (typically 7-8 years), offering less risk but also lower yields, while traditional funds have longer terms but also offer higher returns.

Both are managed by Management bodies/entities supervised by the Portuguese Securities Exchange Commission, CMVM (*Comissão do Mercado de Valores Imobiliários*).

In general, eligible Funds for Golden Visa purposes must comply with the following rules:

- Be approved and regulated by CMVM;
- 60% of the Fund's capital must be invested in companies with headquarters in Portugal;
- The investor has to subscribe units for a minimum of € 500,000;
- Maturity at the time of the investment must be at least five years;
- The investment needs to be kept during the whole Golden Visa process until permanent residency or citizenship is granted, which takes at least 5 years;
- The Funds cannot invest directly or indirectly in real estate.

The Investment Fund route is especially interesting because of:

- **Lower setup fees** – compared to other eligible investments, Funds generally have lower setup costs;

- **Lower taxes** – non-residents do not have to pay taxes in Portugal on dividends from the Funds;
- **Easier exit** – when maturity is reached, redemption is assured, meaning that there is no need to find a buyer;
- **Higher returns** – although it is not guaranteed, yields associated with Funds are usually higher, depending on the level of risk of the selected investment.

II. Investment Fund Selection

There are dozens of Golden Visa eligible Funds in Portugal, with different business models and risk profiles.

The Law Firm will be available, upon request, to point out a few Funds selected by other Clients. These are, typically, Investment Funds with solid track-records and reputable Managing Companies.

However, the Law Firm will not act as a Financial Advisor and the work will consist, exclusively, of conducting the proper legal due diligence, focused on eligibility, upon the Client's selection of a specific Investment Fund. It will, therefore, be the Client's responsibility to ponder the financial considerations associated with the Funds.

III. Investment Fund Legal Due Diligence

Upon the Client's selection of a specific Investment Fund, the Law Firm will undertake the legal due diligence, which will have three levels of analysis:

- First – a preliminary assessment of the Fund's Managing Company legal existence and structure, as well as its reputation, particularly by determining if it is involved in significant litigation, in debt or conducting its business in a fraudulent manner;
- Second – legal due diligence to assess the eligibility of the selected Fund for the

purpose of the residence permit application in Portugal, assuring that it will be, in that regard, successful;

- Third – assessment of the legal instruments used for the subscription contract completion, to assure that the Client’s legal position is duly safeguarded.

Upon completion of the due diligence, the Law Firm will present a risk assessment based on its findings.



7.2. INVESTING IN THE ARTS

I. Specific Requirements

The most important aspects to have in mind regarding this investment route are:

- This investment route is in fact a donation, as, contrary to the fund investment option, the amount invested will not be returned at the end of the 5-year period nor it will produce any financial returns. However, it is possible that it may be considered for reduced tax rates or tax exemptions in the country of origin, depending on the applicable laws;
- The Investor can invest as a natural person or through a single-member limited liability company incorporated in Portugal;
- If the investment is made in a low-density area, the investment can be reduced by 20%, thus € 200,000.

II. Project Selection

It will significantly reduce the timeline, fees and other associated costs, if a pre-approved project still needing investors is selected (the Law Firm will provide a list

of the available projects).

Pre-approved projects have varied over time but are usually associated with promoting and preserving Arts, Culture or Historical Heritage (tangible or intangible), such as landmarks, music, museums, documentaries, etc. by non-profit entities, such as foundations or public entities.

Other projects can be chosen to invest into, but the approval (attesting to the eligibility of the organisation and the activity targeted by the investment) needs to be obtained prior to the investment.

The Law Firm is not and will not act as a Financial Advisor: the work will consist, exclusively, of conducting the proper legal due diligence, upon the Client's selection of a specific project. It can, however, in specific cases, be available to assist the Client with the project selection process.

III. Project Legal Due Diligence

Upon the Client's selection of a specific project, the Law Firm will undertake a preliminary assessment of the entity's legal existence and structure (usually a non-profit or a governmental one), as well as its reputation, particularly by determining if it is involved in significant litigation, in debt, or conducting its business in a fraudulent manner.

The legal due diligence will also cover the eligibility of the investment for the purpose of the residence permit application in Portugal, assuring that it will be, in that regard, successful.



7.3. INVESTING IN A COMPANY

I. Specific Requirements

The most important aspects to have in mind regarding this investment route are:

- The investment is to be made in the share capital of a company headquartered in Portugal, either a newly incorporated or an existing one;
- The Investor can invest as a natural person or through a single-member limited liability company incorporated in Portugal;
- There is no restriction as to the industries where the investment is to be made;
- A new company can have more than one shareholder, but each Investor needs to invest at least € 500,000;
- The Investor must continue as a shareholder of the Company during the Golden Visa period (the shares will have to be maintained, but the capital invested may be used in the business' operations);
- If the decision is to invest in the incorporation of a new company, 5 employees must be hired under open-ended contracts;
- If the decision is to invest in an existing company already with 10 employees, fixed term work contracts of at least 5 must be converted to open-ended, if that is not already the case, and be kept for 3 years;
- Employees can vary as long as the number of jobs remains unchanged (levels of employment need to be restored until the end of the month following a dismissal or resignation).

It is furthermore important to highlight a few of the main taxes and costs associated with Legal Persons in Portugal, namely:

A. Corporate Income Tax (IRC)

Corporate income tax is levied on Portuguese-sourced income for non-tax resident and on worldwide income for tax resident companies (companies incorporated or effectively managed in Portugal).

The standard tax rate for non-residents without permanent establishment is 25% on most sources of income. The standard tax rate for tax resident companies is 21% over taxable profit, to which state and municipal surtaxes may be added.

For small and medium-sized enterprises, with profits under € 50,000, a tax rate of 17% is applied and only profit above this bracket is taxed at the standard flat rate of 21%.

B. Social Security - Employees and Managers

Companies are required to pay monthly contributions to Social Security (TSU) over gross¹⁵ monthly salaries: employees will see deducted a 11% flat rate from their gross salary and the employer will pay 23.75% over the same gross salary, handing 34.75% in total to Social Security if no incentives to hiring apply. The same principle applies to remunerated managers.

If the company decides that the management body is not remunerated and managers prove they are already contributing to a social security system in Portugal or abroad, both will be exempt of social security contributions.

However, absence of proof will lead to social security contributions being

¹⁵ *Minimum gross wages in 2024 in Portugal for full-time employees is € 820, paid for 14 months. The average monthly gross salary in Portugal, in 2023, was € 1505 for full time employees.*

charged, based on the amount set yearly for IAS – Social Support Index (€ 509.26 in 2024): the company will pay 20.30% and the individual 9.3% over this amount.

Remunerated board members holding non-executive positions are equally subject to Social Security: the company will pay 20.30% and the individual 9.3% over the gross monthly salary, based on a minimum amount of € 509.26 (one IAS), even if the salary is lower.

II. Existing Company Selection and Financial Due Diligence

The Law Firm is not and will not act as a Financial Advisor: the work will consist, exclusively, of conducting the proper corporate legal due diligence, upon the Client's selection of a specific Company. It will, therefore, be the Client's responsibility to assess the financial characteristics of the Company.

The Law Firm can, nevertheless and upon request, introduce the Investor to reputable Financial Advisory Firms working in Portugal, who can assist with the selection of an existing company and/or with the Financial Due Diligence¹⁶.

III. Company incorporation and M&A – Legal Due Diligence

Upon the Client's selection of a specific investment route, the Law Firm will undertake the legal procedures necessary for its completion.

In what concerns the incorporation of a new company, the Law Firm can provide

¹⁶ *Services usually start with a market study and a brief explanation about the corporate landscape in Portugal and typically include the assessment of its current financial situation and future viability, to ensure the best possible profitability.*

a wide range of services within Corporate Law, Labour Law, Tax Law, Licencing, among others, enabling the Client to properly structure the investment.

For Clients investing in an existing Company, besides providing full legal support throughout the acquisition process, the Law Firm will undertake a preliminary assessment of the Company's legal existence and structure, as well as its reputation, particularly by determining if it is involved in significant litigation, in debt or conducting its business in a fraudulent manner.

The legal due diligence will also cover the eligibility of the investment for the purpose of the residence permit application in Portugal, assuring that it will be, in that regard, successful.



7.4. INVESTING IN JOB CREATION

I. Specific Requirements

The most important aspects to have in mind regarding this investment route are:

- To create jobs, the Investor will have to incorporate an entity in Portugal¹⁷, either a business (single-member limited liability company) or a non-profit, or register as a sole trader;
- There is no specific minimum investment requirement in terms of the share capital of the new entity;
- The Investor must continue as a shareholder of the Company during the Golden Visa period (the shares will have to be maintained, but the capital invested may

¹⁷ *The investor can also acquire an existing company but would need to create 10 additional jobs.*

be used in the business' operations);

- The 10 employees can be hired under fixed-term or open-ended contracts;
- As long as the number of jobs remains unchanged, employees can vary, as the investment is proven by active registrations with Social Security¹⁸;
- If the investment is made in a low-density area, the investment can be reduced by 20%, thus decreasing to 8 jobs.

II. Company incorporation

The Law Firm can provide a wide range of services within Corporate Law, Labour Law, Tax Law, Licencing, among others, enabling the Client to properly structure the investment.

The Law Firm is not and will not act as a Recruitment Company: the work will consist, exclusively, of conducting the proper corporate legal due diligence.

The Law Firm can, nevertheless and upon request, introduce the Investor to reputable Recruiters working in Portugal, who can assist with the selection of the employees to be hired.

III. Legal Due Diligence

The Law Firm will undertake the legal procedures necessary for the incorporation and hiring of employees. The legal due diligence will also cover the eligibility of the investment for the purpose of the residence permit application in Portugal, assuring that it will be, in that regard, successful.

¹⁸ Levels of employment need to be restored until the end of the month following a dismissal or resignation.



8. GOLDEN VISA COSTS

I. Initial Governmental Fees

GOVERNMENTAL FEES ¹⁹	INVESTOR	PER FAMILY MEMBER	PAYMENT TIME
1 st Stage	€ 605.10	€ 605.10	Upon submission
3 rd Stage	€ 6045.15	€ 6045.15	After final approval
TOTAL	€ 6650.25	€ 6650.25	---

II. Renewal Governmental Fees

Renewals (end of the 2nd and 5th years)

The investment routes shall be assessed every renewal as to their impact on scientific and cultural activity and on the promotion of foreign direct investment and job creation.

GOVERNMENTAL FEES ²⁰	INVESTOR	PER FAMILY MEMBER	PAYMENT TIME
Single Stage	€ 177.40	€ 177.40	Upon submission
TOTAL	€ 177.40	€ 177.40	---

¹⁹ A 25% reduction is applying temporarily, but fees may change over time.

²⁰ Fees may change over time: fees currently being charged are the ones applicable to the online renewal of regular residence permits. However, AIMA can at any time revert to the official listed renewal fee of € 3628.28 per person.



9. THE LAW FIRM'S GOLDEN VISA EXPERIENCE

The Law Firm has been consistently, over the past 6 years, representing Golden Visa Investors from around the world with their investments and residence permit applications in Portugal.

With more than 200 Golden Visa Clients, the Law Firm's approach to Investors is characterised by 3 main directives: Priority, Transparency and Initiative.

Thus, its Golden Visa Clients are assisted personally, at all times, by Partners or, in their absence, by Senior Associates, making sure that the level of service is high and consistent throughout the entire process.

The Law Firm's commitment to its Clients is to provide thorough and reliable information to make sure that the Client is not engaging in a process and making decisions based on incomplete data.

Finally, the Law Firm is always seeking to proactively find solutions and establish alternative scenarios in the event of any legal or procedural changes to the process, immediately conveying these to the Client for timely assessment and action.





10. FREQUENTLY ASKED QUESTIONS (FAQs)

QUESTIONS

A) Preparation Stage: Initial Considerations

1. Is the Golden Visa a Visa or a Residence Permit?
2. I am planning on living in Portugal on a permanent basis. Is the Golden Visa the best option for me?
3. Can I travel to other Schengen countries with a Portuguese Golden Visa?
4. Can I live in another EU country with a Portuguese Golden Visa?
5. I have a spouse and a child. Can we all apply together for the Golden Visa if I am the only investor or do we need to double or triple our investment?
6. If a friend or distant relative wants to apply as well, can we invest together?
7. I have a girlfriend/boyfriend. Can we apply together for the Golden Visa?
8. How can one prove a de facto union?
9. How do I prove my children are unmarried?
10. I am divorced and I do not have custody of my children. How is this processed within the Golden Visa programme if I wish to include my children in the application?
11. How can I prove my parents/in-laws are dependent on me or my partner?
12. In the case of minor siblings, what does it mean 'under a decision issued by the competent authority of the country of origin and duly recognised in Portugal'?
13. What if my criminal record shows a misdemeanour?



B) Preparation Stage: The Investment

14. Do I need to open a bank account in Portugal? How do I open the bank account if I'm not planning on travelling to Portugal before the application is submitted?
15. Which documents are required to set up a bank account in Portugal?
16. Do I need a tax representative in Portugal?
17. What is the cheapest route to apply?
18. Are there investment options that come with a yield?
19. Can I invest in more than one route?
20. What does it mean 'low-density area' and why is it relevant?
21. Where are the low-density areas located?
22. What does it mean to maintain the investment for a minimum period of five years?
23. Can I invest through my Trust Fund?
24. Can I invest through my ROTH IRA?
25. If I decide to invest through a company, can it be headquartered abroad or does it need to be incorporated in Portugal?
26. If I decide to invest through a company, what are the costs involved?
27. How do I prove I own the company I am investing through?
28. What sort of compliance requirements will I need to meet if I chose to invest in an investment fund?
29. Is every investment fund eligible for the Golden Visa programme?
30. If I choose a 'donation' route, am I free to choose any entity to invest in?
31. Is there any possibility of return on the donation types of investment?
32. If I decide to incorporate a new company or increase the share capital of an existing one, will the money be stuck there?
33. What does it mean to hire under an open-ended contract?
34. What does it mean 'As long as the number of jobs remains unchanged, employees can vary'?

35. How do I prove I have hired people?
36. Can I hire part-time?
37. How do I start my process?

C) Application Stage: Online Submission and Appointment with AIMA

38. Do I have to travel to Portugal to submit the Golden Visa application?
39. Do you need all of the original documents in Portugal to submit the application?
40. Does my criminal record have an expiry?
41. What does it mean 'legalisation of a document'?
42. Do I have to translate the documents for my application?
43. How much do I pay in governmental fees at this stage?
44. When can my family members' applications be submitted?
45. How does the process work after the online Golden Visa application submission?
46. How long, after the Golden Visa application is submitted, will it take until the appointment with Immigration?
47. Do I have to travel to Portugal for the appointment with AIMA? If so, can I go alone and file the applications for my spouse/child?
48. What happens if my AIMA appointment is scheduled for a date that I cannot attend? Can I choose any date?
49. What happens during my AIMA appointment?
50. After my AIMA appointment, how long does it take until my residence card is issued?
51. When do I have to pay the second set of governmental fees?



D) After the Residence Card is issued

- 52. Do I have to go to Portugal to collect my residence card?
- 53. What is the expiry date of my residence card?
- 54. Once I receive my residence card, do I need to relocate to Portugal and become a tax resident there?

E) Renewals

- 55. How are the minimum stays accounted for? At which point in time do these apply?
- 56. How do I prove my stays in Portugal?
- 57. At the time of each renewal will I have to resubmit proof of the investment?

F) Citizenship

- 58. Do I need to renew my Golden Visa 2nd residence card at the end of the 5th year?
- 59. Do I need to forsake my current nationality to get a Portuguese passport?
- 60. What are the requirements to apply for citizenship?
- 61. Does my family holding residence cards need to wait until I become a Portuguese national?
- 62. What if a new child is born in the meantime? Does the child need to be added to the Golden Visa application or can the new child apply for citizenship based on me?



ANSWERS

A) Preparation Stage: Initial Considerations

1. Is the Golden Visa a Visa or a Residence Permit?

The Golden Visa is the popular name of the programme of residency by investment in Portugal, but is in fact a type of residence permit, as applicants can skip the visa stage and apply directly for a residence card.

2. I'm planning on living in Portugal on a permanent basis. Is the Golden Visa the best option for me?

A Golden visa is not the most cost-effective solution for individuals who will be relocating to Portugal. The Golden Visa does offer substantially more flexible minimum stay requirements²¹ compared to other immigration routes²², but this advantage comes with significant cost (apart from the investment itself, the applicant will also be charged much higher administrative fees). Therefore, the ability to comply with minimum stay requirements is key to your decision.

3. Can I travel to other Schengen countries with a Portuguese Golden Visa?

Once you hold your residence card, you can travel visa free to other EU/Schengen countries and stay, overall, up to 90 days within every rolling period of 180 days (stays in Portugal do not add to the 90 days).

4. Can I live in another EU country with a Portuguese Golden Visa?

No, after 90 days you will need to apply for a residence permit in that specific

²¹ Although the Aliens Act formally establishes 7 days in the 1st year and 14 days, consecutive or not, every 2 years after that, this has been the procedure in 2024.

²² All other visas require the holder not to be away from Portugal for more than 6 consecutive months or 8 non-consecutive months within the validity of each residence card, unless he/she can prove sound reasons to travel beyond the allowed time.

country if you want to stay, as in fact a European passport holder also would.

5. I have a spouse and a child. Can we all apply together for the Golden Visa if I am the only investor or do we need to double or triple our investment?

Any non-EU/EFTA/Andorra national can apply for a Golden Visa in Portugal and include direct family members within the same application and based on a single investment.

6. If a friend or distant relative wants to apply as well, can we invest together?

You can, but the minimum amount to be invested applies to each individually. The Law Firm will provide detailed information on how to address each of the requirements for a successful Golden Visa application for each of the Investors.

7. I have a girlfriend/boyfriend. Can we apply together for the Golden Visa?

It will depend on the situation, as for nonmarital partnerships to be accepted the Investor needs to prove the relationship is older than 2 (two) years.

8. How can one prove a de facto union?

For nonmarital partnerships (**lasting for at least 2 years**), if no certificate is available, proof of the relationship over the years must be provided: e.g. rental agreements under both names (couple), statements for joint bank accounts, joint ownership of assets (property, etc.), life insurance policies or wills (showing the partner as beneficiary), utility bills with the same address, birth certificates of the couple's common children, etc. The Law Firm will provide you with instructions at the appropriate moment, after an assessment of the documents you already have.

9. How do I prove my children are unmarried?

This is proven through a sworn statement (affidavit) signed before a Notary Public in the country of origin. The Law Firm will provide you with instructions at the

appropriate moment.

10. I am divorced and I do not have custody of my children. How is this processed within the Golden Visa programme if I wish to include my children in the application?

This is proven through Court rulings decreeing the divorce and custody of the children in the country of origin, together with a sworn statement (affidavit) signed by the other parent before a Notary Public. The Law Firm will provide you with instructions and a template at the appropriate moment.

11. How can I prove my parents/in-laws are dependent on me or my partner?

In the case of parents and in-laws, the main applicant must provide evidence of financially supporting them (e.g. regular wires; payment of medical bills, utilities or rents; pension plan lower than the amount of minimum wages in Portugal; utility bills showing the same address as the main applicant, etc.). The Law Firm will provide you with instructions at the appropriate moment, after an assessment of the documents you already have.

12. In the case of minor siblings, what does it mean ‘under a decision issued by the competent authority of the country of origin and duly recognised in Portugal’?

Any judgment handed down by foreign courts is only effective in the Portuguese legal system once it has been reviewed and confirmed by a competent court in Portugal. The process of reviewing and confirming foreign judgments is therefore a judicial action that is necessary for decisions rendered by foreign courts to be valid in Portugal. The Law Firm will provide you with instructions at the appropriate moment, if applicable.



13. What if my criminal record shows a misdemeanour?

A third-country national who has been convicted of an offence in Portugal punishable by a custodial sentence of more than one year shall be refused a visa or residence permit, even if the sentence has not been served or has been suspended. Therefore, in this situation the Law Firm will need to assess the misdemeanour according to the Portuguese criminal legal framework and establish what would the corresponding sentence in Portugal for this offense be.

B) Preparation Stage: The Investment

14. Do I need to open a bank account in Portugal? How do I open the bank account if I'm not planning on travelling to Portugal before the application is submitted?

Some routes of investment allow for skipping the bank account setup in Portugal, as the investment or the international transfer of funds may be proven in a different way. It is, however, fairly common to open bank accounts from a distance, even if it involves having your signature legalised in several forms. The Law Firm will provide you with detailed information and instructions at the appropriate moment.

15. Which documents are required to set up a bank account in Portugal?

It will depend on the bank and its internal procedures, but standard banking compliance requires at least the following:

- Copy of ID (e.g. passport);
- Tax identification number (TIN) – Portuguese (NIF) and foreign (e.g. SSN in the US and NINO or UTR in the UK);
- Proof of address (e.g. varies from bank to bank, but usually a recent utility bill or driving licences or tax returns are accepted);
- Proof of profession (e.g. recent pay stubs);
- Latest tax returns.

16. Do I need a tax representative in Portugal?

Depends on your situation, but if you are not planning on becoming a tax resident in Portugal, yes you will need a tax representative, so that the Law Firm can be notified on your behalf and interact with the Tax Authority swiftly, representing you for all legal purposes in tax matters.

17. What is the cheapest route to apply?

The investment in the Arts is the lowest option for investment (€ 250,000 decreaseable to € 200,000 in low-density areas) but provides, generally, no returns, although it may offer some tax benefits in the country of origin, depending on the applicable laws and regulations.

Additionally, if the selected project is not yet pre-approved, it may take a while before the Golden Visa application can be submitted. In this regard, the Fund Investment option may be the fastest route.

18. Are there investment options that come with a yield?

In general, return on investment is only available within the Investment Fund and Company Incorporation/increase of share capital routes. The Arts and Science investment options are typically donations and do not usually offer returns.

This topic needs to be assessed in more detail once the investment path is chosen.

19. Can I invest in more than one route?

No, but you can invest in different investment options of the same nature, if the minimum amount to be invested is met in total. The Law Firm will assess the specific options and provide guidance at the appropriate moment.

20. What does it mean 'low-density area' and why is it relevant?

Low-density refers to areas with less than 100 inhabitants per km² or a gross domestic product (GDP) per capita of less than 75/prct. of the national average, as per Ordinance no. 208/2017, of July 13.

Some types of investment located in low-density areas benefit from a 20% reduction on the minimum amounts to be invested.

21. Where are the low-density areas located?

Low-density areas are listed in Ordinance no. 208/2017, of July 13, but refer usually to inland territories. The Law Firm will provide you with the required information at the appropriate moment.

22. What does it mean to maintain the investment for a minimum period of five years?

It means that you cannot cancel or withdraw the amount of the investment before the mandatory 5 years elapse. Obviously, the amounts invested through the Arts and Science investment routes, being donations, are never returned.

23. Can I invest through my Trust Fund?

The specifics need to be assessed in detail, but usually, if you are the sole beneficiary and the amount can be wired from an account abroad held by you, the Law Firm does not foresee any issues. However, please note that the Trust Fund cannot hold the bank account in Portugal, nor can the investment be made under its name.

24. Can I invest through my ROTH IRA?

The specifics need to be assessed in detail, but usually, if you are the sole beneficiary and the amount can be wired from an account abroad held by you, the

Law Firm does not foresee any issues. However, please note that the bank account in Portugal and the investment need to be made under the Investor's name.

25. If I decide to invest through a company, can it be headquartered abroad or does it need to be incorporated in Portugal?

It needs to be a single-member limited liability company set up in Portugal.

26. If I decide to invest through a company, what are the costs involved?

Besides service fees, the minimum governmental fee is € 220 (using an approved template for the articles of association), plus the amount to be put into the share capital and the mandatory services of a CPA/chartered accountant. The Law Firm will provide you with detailed information at the appropriate moment.

27. How do I prove I own the company I am investing through?

If you decide to incorporate a single-member private limited liability in Portugal through which to invest, ownership will be evidenced by an extract of the Commercial Registry. The Law Firm will produce the required document when needed.

28. What sort of compliance requirements will I need to meet if I choose to invest in an investment fund?

Compliance is similar to banking, but there may be some specific requirements from different Funds. This needs to be assessed in detail once the investment fund is chosen. The Law Firm will provide you with detailed information at the appropriate moment.

29. Is every investment fund eligible for the Golden Visa programme?

There are specific Funds set up for Golden Visa investors, but it is also possible to invest in traditional private equity or venture capital Funds, if these are not associated with real estate, are incorporated under Portuguese law (with at

least 60% invested in companies based in Portugal), and maturity at the time of investment is at least five years.

30. If I choose a Donation route, am I free to choose any entity?

If you chose to invest in non-pre-approved projects, you will need to wait until these become approved to be able to submit the Golden Visa application. The Law Firm is also available to take care of the approval procedure, but this is a separate process and will be quoted as such.

31. Is there any possibility of return on the donation types of investment?

It is possible but it is highly unlikely as these are usually non-profit and managed by non-profit entities as well. This topic needs to be assessed in more detail during the project selection stage.

32. If I decide to incorporate a new company or increase the share capital of an existing one, will the money be stuck there?

The shares will have to be maintained until the end of the investment period (if the applicant and his/her family wish to apply for permanent residency or citizenship), but the capital invested may be used in the business' operations.

33. What does it mean to hire under an open-ended contract?

It means the work contract does not have an end date.

34. What does it mean 'As long as the number of jobs remains unchanged, employees can vary'?

It means that what is assessed is not the specific people you hire but the number of jobs you create. Therefore, you will be able to hire and dismiss employees as you would in a normal operating business, as long as the number of jobs meets the

requirement at all times²³. Regardless, it is important to avoid wrongful terminations, a topic with which the Law Firm can advise you thoroughly.

35. How do I prove I have hired people?

Even though according to Portuguese law, only fixed-term contracts must be produced in writing, written contracts must be submitted for the application. Moreover, AIMA²⁴ will check registrations with Social Security.

36. Can I hire part-time?

There is no restriction in the law in this regard, but obviously there is a need for a sensible approach, as you cannot, for instance, hire employees for one hour per day. The Law Firm will need to assess both your goals and Labour and Immigration law to guide you in this respect.

37. How do I start my process?

The first step is to hire and grant the Law Firm powers to address the initial bureaucracy on your behalf. After that, the Law Firm will get you a Portuguese tax identification number (NIF).

Once the NIF is ready, the Law Firm will start working on the setup of your bank account in Portugal, while providing you with full and detailed information on how to address each of the requirements for a successful Golden Visa application.



²³ Levels of employment need to be restored until the end of the month following a dismissal or resignation.
²⁴ AIMA has replaced SEF and its name stands for 'Integration, Migration and Asylum Agency'.

C) Application Stage: Online Submission and Appointment with AIMA

38. Do I have to come to Portugal to submit the Golden Visa application?

No, the Law firm will take care of everything on your behalf within the online application step.

39. Do you need all of the original documents in Portugal to submit the application?

For the online application, scanned copies of legalised and translated documents are fine. Later, during the appointment with AIMA, all original documents, some updated, will need to be submitted.

40. Does my criminal record have an expiry?

Your criminal record is acceptable for 3 months as of date of issuance, regardless of the expiry date mentioned.

41. What does it mean 'legalisation of a document'?

The legalisation of documents issued in a country member of the **Hague Convention** will be done through an apostille; in the remaining cases, documents need be certified at the Portuguese consulate with jurisdiction over the country where the document was issued.

The Law Firm will provide you with instructions at the appropriate moment.

42. Do I have to translate the documents for my application?

Only documents in Portuguese are accepted. The Law Firm can assist with the required translations, either by presenting a quote to translate in-house documents issued in English, French, Spanish and Italian, or by introducing you to vetted partners for other foreign languages.

43. How much do I pay in governmental fees at this stage?

Upon the online submission of the application, currently € 605.10 per person are due.

44. When can my family members' applications be submitted?

Family members' applications can be submitted as soon as the Investor's application governmental initial fee is settled.

45. How does the process work after the online Golden Visa application submission?

If the Portuguese Authorities pre-approve the online applications, they will provide available slots to book an appointment in Portugal for an interview, during which all original documents (some updated, such as the criminal record) will need to be submitted and biometrical data of the Investor and family members will be collected.

46. How long, after the Golden Visa application is submitted, will it take until the appointment with Immigration?

If the Portuguese Authorities pre-approve the online applications, the Law Firm will then set up your interview appointment out of the slots made available by AIMA.

However, please note that AIMA is under a lot of pressure currently, the workload having been growing exponentially first due to the pandemic, then to the war in Ukraine and now with the restructuring of SEF (part of which was converted into AIMA). So, unfortunately, until the backlog is overcome, it may take 16-24 months, although a significant improvement has been promised until the end of the year.

47. Do I have to travel to Portugal for the appointment with AIMA? If so, can I go alone and file the applications for my spouse/child?

You do, as well as your family, because biometrics will be collected for your residence cards if the applications are approved.

48. What happens if my AIMA appointment is scheduled for a date that I cannot attend? Can I choose any date?

AIMA will provide a list of available slots from which to choose. If an appointment is already set up and needs to be postponed, for instance, a new slot will need to be picked up from the ones available, if any at that specific point in time.

49. What happens during my AIMA appointment?

During your AIMA appointment, all original documents to prove the investment was completed will need to be submitted. For documents with an expiry, such as the criminal records, updated legalised and translated copies are required. Additionally, biometrical data of the Investor and family members will be collected.

The Law Firm will provide you with detailed information at the appropriate moment.

50. After my AIMA appointment, how long does it take until my residence card is issued?

After the appointment, AIMA will assess every original document thoroughly. If there are inconsistencies, if a document has expired, if a document is missing, AIMA will notify to submit the missing information within a deadline.

Once the application is approved, and the final set of governmental fees paid, AIMA will issue the residence cards.

However, please note that AIMA is under a lot of pressure currently, the workload having been growing exponentially first due to the pandemic, then to the war in Ukraine and now with the restructuring of SEF (part of which was converted into AIMA). So, unfortunately, until the backlog is overcome, it may take 10-14 months, but a significant improvement has been promised until the end of the year.

51. When do I have to pay the second set of governmental fees?

Once AIMA has had the opportunity to analyse in detail all documents, it will deliver a final decision. The final set of governmental fees will be payable then.

D) After the Residence Card is issued

52. Do I have to go to Portugal to collect my Residence Card?

You do not. The Law Firm can take care of this for you once the residence cards are issued.

53. What is the expiry date of my residence card?

Your 1st Residence Card will be valid for 2 years and renewable for subsequent 3-year periods, during which you need to comply with the minimum stay requirements.

The issuing date is usually the date of the appointment and the expiry date is set for two or three years later, as applicable.

54. Do I need to relocate to Portugal and become a tax resident there?

No, under the Golden Visa programme you do not need to relocate to Portugal, but you will need to comply with the minimum mandatory stays. Therefore, you must control the time you spend in Portugal and make sure that you comply with these requirements, not to jeopardise your chances of renewal.



E) Renewals

55. How are the minimum stays accounted for? At which point in time do these apply?

You need to comply with the minimum mandatory stays based on the date of issuance of your residence cards. You are entitled to multiple entries, the days of arrival and departure being considered partially (for the total of hours spent in Portugal).

56. How do I prove my stays in Portugal?

Compliance will be assessed by the stamps on your passports and other indirect evidence, such as hotel bookings, bills, etc.

57. At the time of each renewal will I have to resubmit proof of the investment?

Yes, together with some other documents, such as criminal records. The Law Firm will provide you with detailed information and guidance at the appropriate moment.

F) Portuguese Citizenship

58. Do I need to renew my Golden Visa 2nd residence card at the end of the 5th year?

Once the 5 years elapse, you can submit your application for Portuguese citizenship. As it will take some time to be processed, you should apply for a new renewal and obtain your 3rd Golden Visa card, so that you hold a valid residence permit until Portuguese citizenship is granted..

59. Do I need to forsake my current nationality to get a Portuguese passport?

No, Portugal imposes no restriction on the number of nationalities one can hold.

Should the Investor not wish to apply for Portuguese citizenship, he/she can apply for a Permanent Residence Permit. In this case, however, minimum stay periods in Portugal will apply and the Permit will have to be renewed every 5 years.

60. What are the requirements to apply for citizenship?

The main requirements are proof of your compliant residency (valid residence card and proof of the minimum stays), a non-criminal record and proof of an A2 level of Portuguese. The Law Firm will provide you with detailed information and guidance at the appropriate moment.

61. Does my family holding residence cards need to wait until I become a Portuguese national?

No, as at this stage the basis for the citizenship applications is length of residence per individual and not family ties. However, children under 18 will need to wait until they reach that age or for one of the parents to be granted citizenship first.

62. What if a new child is born in the meantime? Does the child need to be added to the Golden Visa application or can the new child apply for citizenship based on me?

If the new child is born, abroad, after citizenship has been granted to the parents, they can apply immediately for Portuguese citizenship on behalf of the child.

Should the parents still hold residence cards, the Investor can add the child to the application, if there are advantages, but once the Investor is granted Portuguese citizenship, the application for the child can be submitted at the same time.







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