

Important Changes to the Portuguese Gold Visa Programme

February 12, 2021

Through Decree-Law No. 14/2021, of 12 February, the Portuguese Government has amended the legal framework applicable to residence permits for investment activity ("Golden Visa"), provided for in Article 90-A of Law No. 23/2007, of 4 July (Foreigners Law).

The changes now made public constitute a **very deep limitation to this foreign investment attraction program**, in force since October 8, 2012, particularly in real estate investment activities. Unlike to what was provided for in the legislative authorisation in the 2020 State Budget, approved by the Portuguese Parliament in February 2020 and that preceded this decree-law, it is not foreseen a favouring of investment in the inland areas of Portugal, since the investment conditions in these territories are also made stricter.

As of January 1, 2022, it will only be possible to obtain a Golden Visa based on real estate for residential purposes if this investment is carried out in the so-called Inland Territories of mainland Portugal and in the Azores and Madeira regions.

The measures now approved, **which will enter into force on January 1, 2022, will only apply to Golden Visa applications submitted after this date.** As such, it will not affect the Golden Visa renewal applications granted under the current regime, neither the granting nor renewal of residence permits for family reunification when the investor's Golden Visa has been granted under the current regime.

Investment Activities - What has changed?

The minimum investment amounts of the following investment activities are raised as follows:

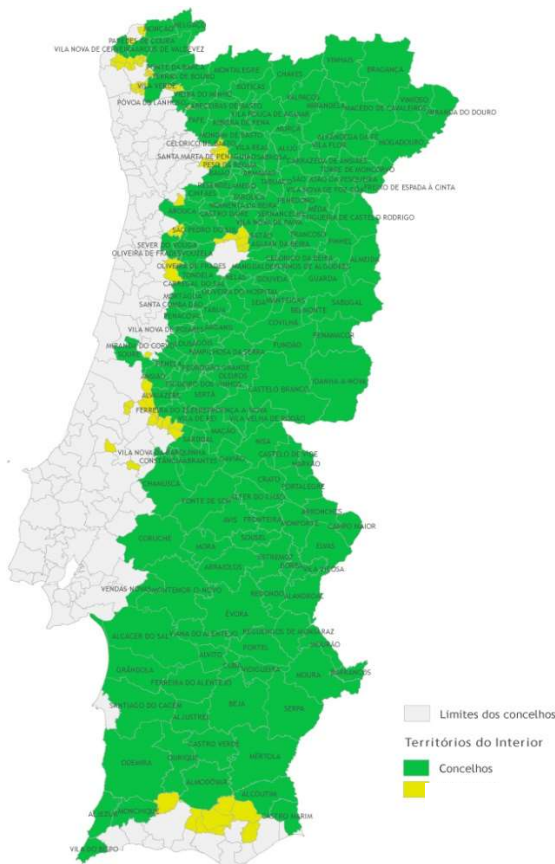
Investment Activities	Until 31/12/2021	From 01/01/2022
Purchase of real estate	General rule: €500,000 Low-density territories: €400,000	Non-residential properties: General rule: €500,000 Low-density territories: €400,000
		Residential properties: Only possible in the Inland Territories, Azores, and Madeira: €500,000
Purchase of real estate plus carrying out of rehabilitation works	General rule: €350,000 Low-density territories: €280,000	Non-residential properties: General rule: €350,000 Low-density territories: €280,000
		Residential properties: Only possible in the Inland Territories, Azores, and Madeira: €350,000

Transfer of capital	€1,000,000	€1,500,000
Research activities carried out by public or private scientific research institutions, integrated in the national scientific and technological system	General rule: €350,000 Low-density territories: €280,000	General rule: €500,000 Low-density territories: €400,000
Acquisition of participation units in investment funds	€350,000	€500,000
Incorporation or increase of commercial company capital and creation of 5 jobs	€350,000	€500,000

New Concept of Inland Territories

The territories listed in the Ministerial Order No. 208/2017, of 13 July, shall be regarded as “Inland Territories”, coexisting with the concept of “low-density territories”, provided for in paragraphs 2 and 3 of Article 3 of Law No. 23/2007, of 4 July. The pictures below show the territories covered by the concept of Inland Territories, in contrast to those considered as Low-Density Territories.

Inland Territories



Low Density Territories



Investment Activities - What has been maintained?

The minimum quantitative investment requirements for investment activities promoting employment, artistic production, and cultural heritage are maintained, namely:

Investment Activity	Investment Requirements
Job creation	General rule: 10 job positions Low-density territories: 8 job positions
Investment or support for artistic production, restoration, or maintenance of national cultural heritage	General rule: €250,000 Low-density territories: €200,000

Additional Regulations to be Approved

The amendments approved by the Portuguese Government will have to be subject to more detailed regulation, through the amendment of Articles 65-A to 65-K of Regulatory Decree No. 84/2007, of 5 November.

Entry into Force

The decree-law will enter into force on January 1, 2022.

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