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Update

Real Estate, Tourism and Urban

Planning

Package Mais Habitação - Golden Visa

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The entry into force of Law no. 56/2023, of October 6, brings a number of changes to Law no. 23/2007, of July 4, which regulates the entry, stay, exit and removal of foreigners from national territory, within the scope of the residence permit regime for investment activities.

The most significant change relates to the extinction of the following types of investment:

- **Acquisition of real estate** worth €500,000.00 or more;
- **Acquisition of real estate** whose construction has been completed for at least 30 years or located in an urban rehabilitation area and carrying out rehabilitation works on the real estate acquired, for a total amount equal to or greater than € 350,000.00;
- **Transfer of capital** amounting to €1,500,000.00 or more.

It should be noted that the extinction of these investment modalities:

- Does not affect family authorizations/regroupings already granted; and
- Does not apply to processes that have already been submitted and are awaiting a decision from the competent authorities, or which are pending prior control procedures in the councils.
- In the cases mentioned above, the renewal of the residence permit has the consequence of converting it into a residence permit for entrepreneurial immigrants. In this context, holders must comply with the minimum period of stay in national territory, i.e. 7 days, consecutive or interpolated in the 1st year and 14 days, consecutive or interpolated, in subsequent periods of 2 years.

Notwithstanding this, the following types of investment remain eligible:

- **Creation of at least 10 new jobs;**
- Transfer of capital in an amount equal to or greater than €500,000.00, which is applied to **research activities** carried out by public or private scientific research institutions, integrated into the national scientific and technological system;
- Capital transfer of an amount equal to or greater than € 250,000.00, which is used to invest in or support **artistic production, recovery or maintenance of national cultural heritage;**
- Capital transfers of an amount equal to or greater than €500,000.00 intended **for the acquisition of shares in non-real estate** collective investment undertakings, where 60% of the value of the investments is made in commercial companies based in Portugal;
- Capital transfers of €500,000.00 or more, intended for the **incorporation of a commercial company** with its headquarters in Portugal, combined with the **creation of five permanent jobs**, or to increase the share capital of a commercial company with its headquarters in Portugal, already incorporated, **with the creation of at least five permanent jobs or the maintenance of at least ten jobs, with a minimum of five permanent ones**, and for a minimum period of three years.

There are two important changes to the list of investments that remain eligible:

- Regarding the type of investment in **collective investment undertakings**, the wording of the rule has been altered in order to change the expression "acquisition of units in investment or venture capital funds" to "acquisition of shares in non-real estate collective investment undertakings".
- In relation to strengthening the **share capital of a commercial** company already incorporated in Portugal, the number of jobs required has increased. Thus, the "creation of at least five permanent jobs or the maintenance of at least ten jobs, with a minimum of five permanent jobs" is now required, instead of the previously required "creation or maintenance of jobs, with a minimum of five permanent jobs".

Finally, it should be noted that:

- No investment modality may be aimed, directly or indirectly, at **real estate investment**.
- The investment modalities that are still eligible will be subject to a **specific evaluation every two years**, with regard to their impact on scientific and cultural activity and the promotion of foreign direct investment and job creation.