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# Portugal's Golden Visa programme

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At a time when the notion of 'a job for life' no longer seems applicable, the same sentiment is starting to apply to countries of residence, citizenship and passports.

The US, Canada and Australia are countries with well-known residency programmes, legislation that grants successful applicants a residence permit and all the various advantages that come with it. In these countries, possession of a residence card facilitates the movement of different types of immigrants: entrepreneurs, ordinary workers, retired people and students, among others. As far as European countries are concerned, Portugal is a pioneer, having implemented a five-year residency programme alongside investments in the national territory.

The Portuguese residency programme, known as the Golden Visa, combines investment and immigration, and grants applicants and their direct family members a renewable residence permit in Portugal. Having entered into force in 2012, the programme has been amended three times since, on each occasion to introduce more flexibility and more investment options.

The success of the programme is well-known among investors in countries such as China, Russia, Brazil, Lebanon and South Africa. Up to January 2018, Portugal had granted 5717 residency permits and reunited 9559 family members, all of whom now have access to social and healthcare provision.

The Portuguese programme offers different types of investment options, with the minimum value varying from €200,000 to €1m. These options include: (i) financial investment in bank deposits, company shares or public debt instruments; (ii) real estate investment, such as apartments, hotels, stores and farmhouses; (iii) job creation; (iv) investment in scientific or technological research activities; (v) investment in funds or venture capital funds dedicated

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to the capitalisation of companies; (vi) supporting arts, reconstruction or refurbishment of national heritage; and (vii) incorporation or reinforcement of the share capital of local commercial companies.

With these options available, Portugal aims to embrace all kinds of immigrants, and always with the aim of attracting investment to a country in which ease of integration and a good environment are major selling points, among many others.

When compared to similar programmes elsewhere in Europe, the Portuguese version distinguishes itself due to its clear rules and requirements. Indeed, the programme is upfront about the possibility of getting involved in the programme through a commercial company and not just via the avenue of an individual investor. But what makes the programme particularly attractive is the right to family reunification of a spouse, children of any age, parents and parents in law and access to, within six years, a Portuguese passport. Naturally, the possibility of using the Golden Visa as a Schengen visa to freely travel in the Schengen Area is also a strong factor when deciding whether to apply to the programme.

In fact, the programme has been so successful that taskforces were created to respond to the high number of applications. That said, one unintended consequence was a delay in the approval and issuance of residence permits which, when compared to waiting lists in similar programmes in the US, Canada and Australia, was minimal. Moreover, in early 2018, the Golden Visa programme underwent a computerisation procedure that aims to increase the transparency of new applications.

The efforts made by the Portuguese government have been complemented by other programmes which aim to attract immigrants. These include programmes highlighting tax advantages, such as the non-habitual tax residents (NHR) programme, which grants a significantly advantageous tax treatment for a period of 10 years. Also an option is the StartUp Visa programme, which aims to facilitate the creation of start-ups in Portugal or the relocation to the country of already existing start-ups situated in other countries. The StartUp programme assigns, in a non-bureaucratic way, a residence permit that gives a boost to the development of the Portuguese entrepreneurial ecosystem.

A developed country with an advanced economy, high standards of living, highly ranked healthcare and educational systems, social and religious stability, low levels of pollution and approximately 300 days of sun a year, Portugal is undoubtedly a great location for life and business activities. These are just some of the reasons why Portugal is a magnet for immigrants as well as the country's migrant population.

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