

## “MAIS HABITAÇÃO” PROGRAMME | GOLDEN VISA

Law no. 56/2023 of 6th October brought major changes to the Foreigners Act, particularly to its article 3, which provided for residence permits for investment activities, commonly known as “Golden Visas”.

Subparagraphs i), iii) and iv) of paragraph d) of n° 1 of article 3 have been repealed, while subparagraphs vii) and viii) of paragraph d) have also been amended, thus removing all investment possibilities related to real estate with a view to obtaining Residence Permits.

With these changes, the following investment activities are no longer eligible for the Golden Visa:

- Capital transfers totalling 1,5 million euros or more;
- Acquisition of real estate worth 500,000.00 euros 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, totalling 350,000.00 euros or more.

### Renewals of ARIs granted under the current regime

not affected

### Upon renewal, the RA is converted into a residence permit for entrepreneurial immigrants:

- 1st year: stay of 7 consecutive or interpolated days;
- subsequent periods of 2 years: minimum of 14 days, consecutive or interpolated.

### Applications for RAs that were pending when the Programme came into force remain valid, provided that:

- are awaiting a decision from the competent authorities, or
- are pending prior control procedures at the local councils.

### Granting or renewing an RA for family reunification

are safeguarded

Thus, subparagraphs vii) and viii) of paragraph d), number 1 of article 3 of Law no. 23/2007, of 4 July, are replaced by the following:

- **sub-paragraph vii)** Transfer of capital in the amount of 500,000 (euro) or more, intended for the acquisition of shares in non-real estate collective investment undertakings, which are set up under Portuguese law, whose maturity, at the time of the investment, is at least five years and at least 60 percent of the value of the investments is realised in commercial companies based in Portugal;
- **sub-paragraph viii)** Transfer of capital in the amount of 500 000 (euro) or more, intended for the incorporation of a commercial company with registered office in Portugal, combined with the creation of five permanent jobs, or to increase the share capital of a commercial company with registered office 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 jobs, and for a minimum period of three years.



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