



LIFESTYLE AND INVESTMENT OPPORTUNITIES



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GOLDEN VISA



PORTUGUESE RESIDENCE PERMIT PROGRAMME (“GOLDEN VISA”) – BASICS

Portugal has launched in 2012 a new regime that governs the entry and stay of foreign nationals in Portugal (which suffered amendments last July).

The new regime is more attractive in terms of visa regimes and enhances Portugal's ability to entice foreign nationals to invest in the national territory. In general terms, it is now possible for a temporary residence permit to be granted without the need to first obtaining a residence visa, provided that certain conditions are met.

This regime may also be combined with the special tax regime applicable to non-resident individuals who elect to be taxed as non-regular tax residents in Portugal, which provides for attractive tax rates regarding Portuguese source income, exempting foreign source income from taxation in Portugal.



ELIGIBLE INVESTMENTS

The Golden Visa regime may be applied to by Third State citizens involved in an investment activity, either individually or through a company, provided that, at least, one of the following operations is carried out in Portuguese territory:

- Capital transfer with a value equal to or above EUR 1 million;
- Creation of, at least, 10 job positions;
- Acquisition of real estate with a value equal to or above EUR 500,000;
- Acquisition of real estate, which construction has been concluded at least 30 years ago or which is located in an urban rehabilitation area and the which are subject to rehabilitation works in the global amount equal to or higher than EUR 350,000.
- Transfer of capital in the amount equal to or higher than EUR 350,000, which shall be applied in research activity developed by public or private institutions of scientific investigation, part of the scientific and technologic national system;

• Transfer of capital in the amount equal to or higher than EUR 250,000, which shall be applied in investment or support of arts productions, recuperation or maintenance of national cultural heritage, trough services of the central and peripheral direct administration, public institutes, entities of the State-owned company sector, public foundations, private foundations with public utility status, inter-municipal entities, entities that pertain to the local business sector, municipal associative entities and public cultural associations, pursuing their function in the field of artistic production, recovery or maintenance of national cultural heritage;

• Capital transfer with a value equal to or above EUR 350,000 for purchasing units in investment funds or in venture capital funds geared to capitalize companies that are incorporated under Portuguese law, with the maturity of, at least, 5 years and provided that at least 60% of its capital is invested in companies resident in Portuguese territory.





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FURTHERMORE

The above referred amounts, monetary or not, and acquisition of real estate with a value equal or higher than EUR 500,000, can be reduced in 20% whenever the investment activities are performed in territories in which:

- (i) The population density is inferior than 100 inhabitants/km² at NUTS III; or
- (ii) The GDP per capita is inferior to 75% of the national average. The investment chosen by the Third State citizens must be made at the time of the application for the residence permit and must be maintained for a minimum period of 5 years from the date the residence permit is granted.

It covers shareholders of companies already set up in Portugal, or in another EU State, with a permanent establishment in Portugal and with tax obligations fulfilled.

GOLDEN VISA





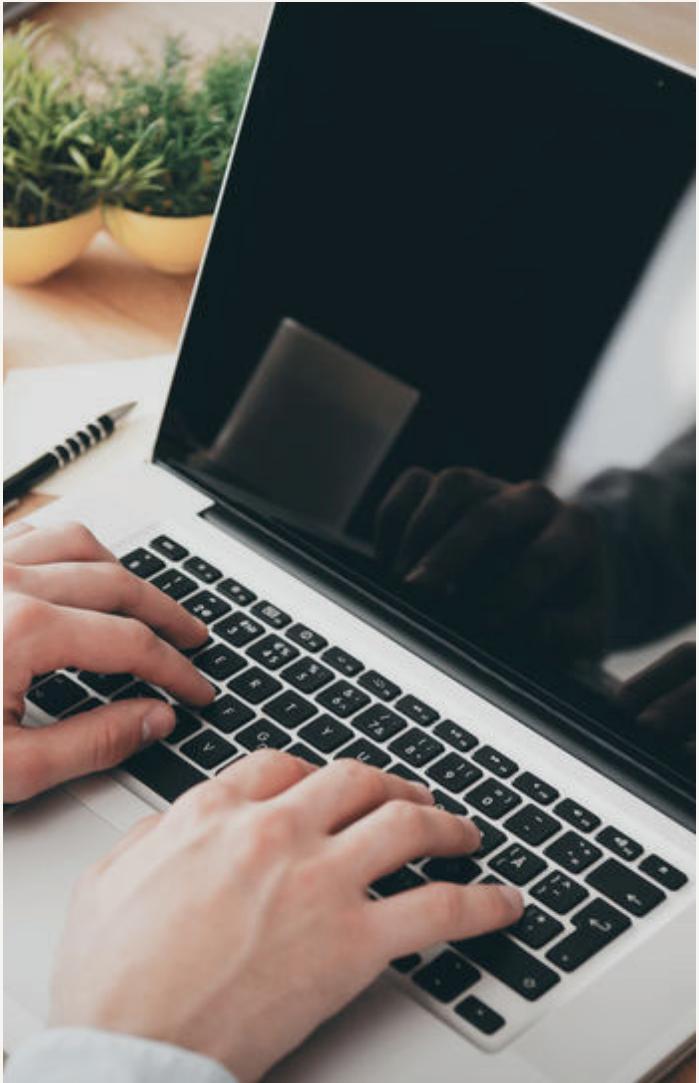
REQUIREMENTS REGARDING THE ACTIVITY FOR OBTAINING A GOLDEN RESIDENCE PERMIT

1. Capital transfer with a value equal to or higher than EUR 1 million

In case of a capital transfer in an amount equal to or higher than EUR 1 million, the applicant must provide evidence of having invested the minimum amount required, which may also include equity investments in Portuguese limited liability companies.

For this purpose, the applicant is required to submit:

- A statement issued by a financial institution accredited in Portugal, certifying the effective transfer of capital or equity investment (as applicable), in the required amount, to the applicant's sole bank account or to another bank account of which he/she is the first holder, or to the acquisition of stocks or shares of companies;
- An up-to-date commercial registry certificate issued by the Portuguese Commercial Registry Office, certifying the applicant owns an equity participation in the statutory capital of a Portuguese company.



REQUIREMENTS REGARDING THE ACTIVITY FOR OBTAINING A GOLDEN RESIDENCE PERMIT

2. Creation of, at least, 10 job positions

In case of an investment that leads to the creation of, at least, 10 job positions, the applicant must demonstrate that he/she has registered the employees with the Portuguese Social Security Authority ("PSSA").

This may be carried out, for instance, through the deliverance of an up-to-date certificate issued by the PSSA, attesting such enrolment with the said authorities.

In this regard, we note that, currently, the monthly contributions due to the PSSA, for employees in general, is of 34.75% of the latter's monthly remuneration's gross value (of which 23.75% are to be paid by the employer/applicant and the remaining 11% by the employee).



REQUIREMENTS REGARDING THE ACTIVITY FOR OBTAINING A GOLDEN RESIDENCE PERMIT

3. Acquisition of real estate with a value equal to or higher than EUR 500,000

In this case, the applicant must provide evidence of real estate investment by means of acquiring property in Portugal amounting to or above EUR 500,000. For the compliance with this requirement, the following must be provided in order to prove the full ownership of the acquired real estate:

- Purchase deed or promissory contract, including a statement issued by a financial institution accredited in Portugal, certifying the effective transfer of capital for the acquisition or down payment of such acquisition in the minimum required amount;
- An up-to-date property registry certificate(s) issued by the Portuguese Real Estate Registry Authorities, with the respective registry.



REQUIREMENTS REGARDING THE ACTIVITY FOR OBTAINING A GOLDEN RESIDENCE PERMIT

4. Acquisition of units in Portuguese Private Equity funds for at least EUR 350,000

The Applicant must present supporting evidence in which he has made the investment of the minimum amount required, individually or through a limited liability company of which the Applicant is the unique shareholder. The following documents must be submitted:

- Declaration of a credit institution authorised or registered in the national territory within Bank of Portugal, attesting the effective transfer of the amount equal to or above the legally required;
- Supporting document attesting the ownership of the units, free from any charges and obligations (issued by the entity responsible for keeping an updated record of the units);
- Statement issued by the management company of the respective investment fund, attesting the feasibility of the capitalization plan, the maturity of, at least, five years, and the application of at least 60% of the investment in commercial companies with head office in Portuguese territory;
- Extract from the register of companies, in the case where the investment is made through a shareholder limited liability company, of which the Applicant is the shareholder, as for in no. 13 of Article 65-A of the Regulatory Decree no. 84/07, of 05/11, as amended.



VALIDITY PERIOD OF THE TEMPORARY RESIDENCE PERMIT

The temporary residence permit granted under the above-mentioned terms is valid for the period of 1 year, from the date of the respective issuance, and may be renewed for successive periods of two years, provided that the initial requirements for the granting are still met and respective proof is made thereof.

The initial granting of this temporary residence permit shall depend on the regularisation, by the Third State citizens, of their stay in Portugal within 90 days of their first entry into the national territory and prove they have met the minimum quantitative requirements for the intended investment activity.

In order to proceed with the renewal of the temporary residence permit, the applicants must attest that they have stayed in Portugal for, at least, (i) 7 days, in the first year; 14 days, in each subsequent period of two years.

DOCUMENTS REQUIRED

- a) Passport or another valid travelling document;
- b) Proof of legal entry and permanence in national territory;
- c) Proof of health insurance;
- d) Signed application enabling consultation of the applicant's Portuguese Criminal Record by Portuguese Foreigners and Border Services' ("SEF – Serviço de Estrangeiros e Fronteiras");
- e) Criminal Record Certificate from the relevant authority of the applicant's country of origin or from any other country where he/she resided for over a year;
- f) Proof of fulfillment of tax and social security obligations by means of a certificated issued by the competent authorities.



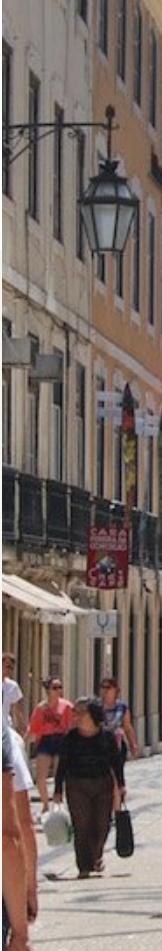


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GENERAL CONDITIONS

The applicants are subject to a number of cumulative and cautionary measures, whereby they may not:

- a) Have been convicted of a crime punishable with deprivation of liberty exceeding one year;
- b) Have been subject of an entry ban in national territory following the expulsion from the country;
- c) Have had alerts issued in SIS - Schengen Information System;
- d) Have had alerts in the Portuguese Foreigners and Border Services' ("SEF – Serviço de Estrangeiros e Fronteiras") Information Integrated System for non- admission effects.





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FAMILY REUNION AND NATIONALITY

The holders of Golden Residence Permit for Investment Activity may apply for family reunification or nationality under the provisions of the correspondent General Law.



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