

23RD APRIL 2020

LEGISLATIVE AUTHORISATION TO AMEND THE GOLDEN VISA REGIME

Last 31st March, Portuguese State Budget 2020 (“OE2020”) was published and came into force on the 1st of April 2020, allowing Portuguese Government to review the system of residence permits for investment (“Golden Visa”).

This legislative authorisation is based on favouring the promotion of investment in low-density regions, as well as investment in urban requalification, cultural heritage, activities of high environmental or social value, productive investment and job creation:

- (i) Restricting the eligible investments in real estate to the territory of the Intermunicipal Communities (“CIM”) of the interior and the Autonomous Regions of Madeira and Azores; and
- (ii) Increasing the minimum value of eligible investments.

Minimum values of eligible investments to be applied are yet to be defined, as well as the criteria to be used to identify the CIM in which real estate investments will be eligible.

However, any amendments made under this legislative authorisation will not affect:

- (i) The possibility of renewing residence permits granted under the current regime; neither
- (ii) The possibility of granting or renewing residence permits for family reunification, when the residence permit for investment has been granted under the current regime.

Not being possible to predict when the Government will introduce amendments to the current regime, it probably will occur by the end of 2020, when the legislative authorisation expires.

PARES | Advogados is available to provide more detailed information on residence permits for investment that will suit the specific needs of each client, being able to offer all necessary support in this matter.

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