

INFORMATIVE SHEET “PIAUHYLINO & ASSOCIADOS”

CHANGES TO THE GOLDEN VISA PROGRAMME (Decree-Law n.º 14/2021)

Following the publication of Decree-Law n.º 14/2021, the Residence Permit for Investment Activity Programme, better known as *Golden Visa*, in force since 2012, will suffer significant changes as from 1st of January 2022.

The government's justification for altering the programme is based on a correction of regional asymmetries, with the purpose of providing economic incentives to Portugal's countryside, investment in job creation and urban and cultural heritage requalification.

Decree-Law n.º 14/2021 has brought the following alterations to the programme:

- i. Real Estate Investment** - Minimum investment kept at €500.000,00 and €350.000,00 (for acquisitions followed by urban rehabilitation). However, Real Estate acquisitions of residential properties will be limited to the autonomous regions of the Azores and Madeira, or in the interior territories, identified in [Ordinance n.º 208/2017](#) and the respective [Annex](#).
- ii. Capital transfer (€ 1.000.00,00)** –minimum investment requirement raised to €1.500.000,00.
- iii. Investment Funds and VCFs (€ 350.000,00)** - minimum investment requirement raised to €500.000,00.
- iv. Scientific research (€ 350.000,00)** - Minimum investment also raised to €500.000,00.
- v. Job creation (€ 350.000,00 + 5 jobs)** - the transfer of capital for the purpose of setting up a commercial company with the creation of 5 permanent jobs or to reinforce the social capital of a commercial company already incorporated in Portugal, will now demand the amount of €500.000,00.

Such changes will enter into force on January 1st, 2022 and are only applicable to requests submitted after such date, thus allowing an adaptation period for the various agents and sectors involved, or even for those who want to take advantage of the current regime.

Despite the exclusion of the most prominent regions for residential property investments (Lisbon, Porto and much of the Algarve), one may point out other promising localities that will remain eligible under the Golden Visa program, namely the Comporta region, located in the Alentejo coast.

We believe that such alterations will present themselves as a negative change to the programme at an undesired time, especially if taking into account the post-pandemic context that arises.

In any case, it should be noted that the Golden Visa programme has guaranteed its existence for the following years to come and will continue to be an alternative for foreign nationals who are keen to invest or reside in Portugal, a country that has plenty to offer in terms of quality of life and security.

We remain at your entire disposal for any clarification or additional consultation.

Best regards,

Piauhylino & Associados – Sociedade de Advogados, SP, RL