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THESE FREQUENTLY ASKED QUESTIONS ARE MEANT TO SERVE AS GENERAL GUIDELINES.

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1. What is the Golden Visa residence programme?

The Golden Visa Program launched by the Portuguese Authorities in October 2012 is a fast track for foreign investors from non-EU countries to obtain a fully valid residency permit in Portugal ("Golden Visa").

Under the Golden Visa program, non-EU citizens simply need to carry out one of the investments set out in the law to qualify to obtain a residency permit in Portugal. This residency permit will allow the investor to enter and/or live in Portugal and to travel freely within the Schengen countries.

Aimed at attracting foreign investment to Portugal, the Golden Visa is a very straightforward and flexible programme, with simple and clear legal requirements. With extremely reduced minimum stay requirements, the Golden Visa is clearly one of the most attractive residency programs for investors in the world.

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2. What are the benefits of the Golden Visa Programme?

The Golden Visa Program will provide investors with the following advantages:

- No need to obtain a visa to travel in Europe (Schengen area)
- Living and working in Portugal, even with residency in a different country
- Low minimum days required to be spent in Portugal
- Possibility of Permanent Residency after 5 years
- Possibility of Citizenship after 6 years
- Residency extended to family members

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3. What are the countries included within the Schengen Area?

The Schengen Area is a group of 26 European countries that have abolished passport and immigration controls at their common borders. With a resident permit from Portugal, the investor is entitled to enter and travel freely throughout all the countries of the Schengen area.

The Schengen Area includes the following countries: Austria, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, The Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden and Switzerland.

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4. What are the general requirements that the investor has to comply with?

The investor of the Golden Visa Programme must comply with general requirements applicable to all types of qualifying investments and also with the specific requirements of each type of qualifying investment.

In general, all investors must comply with the following requirements:

- Keep the investment for a minimum period of 5 years
- Funds for investment should come from abroad
- Enter Portugal with a valid Schengen visa
- Absence of references in the Portuguese Immigration and the Schengen services
- Absence of conviction of relevant crime
- Minimum stay in Portugal: 7 (seven) days during the first year and 14 (fourteen) days during each subsequent period of two years

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5. What is the validity of the Golden Visa?

Once issued the Residence permit will be valid for an initial period of 1 (one) year and then it will need to be renewed every 2 years.

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6. Can the Golden Visa be extended to Family members?

Yes. Under the Golden Visa Programme, the investor's family members may also apply and obtain a resident permit from Portugal by applying for "family reunion". The Golden visa will be extended to family members, namely children, spouses and dependent family members.

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7. What kind of document does the investor obtain if his/her golden visa is approved?

The investor will obtain a residence permit authorization card, which will serve as an ID or travel document and will correspond for ID purposes in Portugal or other European Union countries.

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8. Is it possible to make property investment in co-ownership?

Yes, the property can be acquired in co-ownership. Each co-owner must make an investment of minimum €500,000.

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9. What are the government costs involved in obtaining a Golden Visa?

The Golden Visa involves payment of the following fees (payable directly to the Services of Foreigners and Borders ("SEF")):

- a. Analysis fare of the visa application process for Investors cost: 514,80 €
- b. Analysis fare for each member of the family independently the degree of relationship: 80,20 €
- c. Tax card issuance visa for all members included the investor, price per person: 5.147,80 €
- d. Tax of renovation for all members, cost per person: 80,20 €
- e. Tax of renovation card, value for each member: 2.573,80 €

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10. How long does the application take to be processed and does the investor need to pick up the Residence permit in person?

Once the application is submitted at the Services of Foreigners and Borders (SEF), it will take around 1-2 weeks for the application to be processed (please note that this is just an estimate).

Once the application is processed, the Services of Foreigners and Borders (SEF) will contact the investor's legal representatives in Portugal and set up an appointment with the investor (and family members) to collect signature and fingerprints.

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11. Can Golden visa holders work in Portugal?

Yes, there are no restrictions for the investors to work in Portugal

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12. How can the investor and family obtain Permanent Residency after 5 years?

Under Portuguese Law any person that has held a valid Portuguese temporary residency title (e.g. the Golden Visa) for a period of at least 5 years, he will be entitled to obtain Permanent Residency in Portugal.

The investor and family members will have to meet the following criteria in order to be able to apply for Permanent Residency in Portugal:

- Absence of conviction of relevant crime during the last 5 (five years)
- Proof of income / financial independence
- Proof of accommodation in Portugal
- Basic knowledge of Portuguese

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13. What are the requirements with regards to the stay in Portugal for the Golden Visa?

Investors are required to be in Portugal for a minimum of 7 days in the first year and for 14 days in the following periods of 2 years. Permanent residency has different requirements.

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14. What are the requirements for staying in Portugal for Permanent Residency?

Holders of Permanent Residency should not be away from the country for more than 24 months in a row of 30 months within a 3-year period. There are exceptions for investors which need to be away for longer periods due to business reasons.

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15. How can the investor and family obtain Portuguese Citizenship?

The Portuguese legislation also sets out that any person who has been validly resident in Portugal for at least 6 years (either under a temporary or permanent residency title), is eligible for obtaining Portuguese Citizenship.

In order to be able to obtain Portuguese Citizenship, the investor and family members will also have to comply with the following requirements:

- Absence of conviction of any relevant crime
- Be at least 18 years old (or at least 16 but married or legally responsible)
- Pass a simple Portuguese language test, which will serve to show sufficient knowledge of the language

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16. Is there a language requirement test for Naturalization as Portuguese Citizen?

Yes, currently permanent residency and citizenship require approval in a language test in Portuguese.

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17. How long is the process for renewal of the residence permit? Does the investor need to be in Portugal for the renewal?

The renewal process takes a maximum of 60days. The Investor will need to visit Portugal after the renewal has been approved to obtain the new residency permit.

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18. Are there any grounds for refusing the issuance of the Golden Visa or it's renewal?

The investor (or any family member) will only be refused the Golden Visa (or its renewal) if:

- a. He/she has not complied with the minimum periods of stay in Portugal
- b. He/she has not maintained the investment for the minimum period of 5 (years)
- c. He/she has been convicted of a crime punishable with a prison sentence of more than one year
- d. The investor is in a period where he/she has been banned entry into Portuguese territory following a removal measure of the country
- e. On the grounds of public health (this may only be based on diseases that have been defined by the World Health Organization or other infectious or parasitic contagious diseases which are the object of protection measures in Portuguese territory)
- f. A Golden Visa may be refused on the grounds of public order, public security or public health

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19. What happens to the investment after 5 years – can the investor sell the property / transfer the money to another country?

Yes, the investor only needs to hold the investment during the Golden Visa's validity period – 5 years

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20. Does the investor need to live in/use the property he is purchasing or can it be rented out?

No, the investor does not need to occupy the property and it can be rented out to obtain income.

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21. What are the taxes and costs for property acquisitions and ownership?

There are three taxes in Portugal related to property:

Payable with the property's acquisition:

1. "IMT" or Property Transfer Tax, which is the tax on transfer of ownership of property
2. Stamp Duty

Payable on an annual basis:

3. "IMI" or Council Tax, which is the annual municipal property tax; it is levied between 0.3% and 0.5% on the property's tax value

The exact amount of taxes to be paid varies according to the actual value of the acquisition.

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22. With the Golden Visa does the investor need to pay taxes in Portugal on his worldwide income?

No, if the holder of the golden visa does not stay in Portugal for more than 183 consecutive days, he/she will not be required to pay taxes for income generated outside of Portugal.

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23. What income taxes apply to income generated in Portugal?

Rental income and income arising from capital (e.g. interest, dividends, etc) will be taxed at a rate of 28%.

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