

**M d M E**  
Lawyers

**LEGAL ALERT**

**CHANGES TO THE GOLDEN VISA LAW**

February 17, 2021



Decree-Law no. 14/2021 published on February 12, 2021 (the “**Decree-Law**”) has introduced amendments to Law no. 23/2007 of July 4, 2007, as amended from time to time, also known as the Golden Visa law.

This legal alert focuses on the amendments introduced by the Decree-Law (the “**Amendments**”) and its practical implications on both existing and potential Golden Visa applications.

### Quick reading guideline

<b>Questions:</b>	<b>read:</b>
What has changed?	<u><a href="#">point (I) – p. 3</a></u>
What are the practical implications on preferred investments?	<u><a href="#">point (II) – p. 5</a></u>
When will the changes take place?	<u><a href="#">point (III) – p. 5</a></u>
Which applications will be affected by these changes?	<u><a href="#">point (IV) – p.6</a></u>

I. What has changed?

Comparative Table<sup>1</sup>

TYPES OF ELIGIBLE INVESTMENTS UNDER THE CURRENT GOLDEN VISA LEGAL REGIME	CHANGES TO INVESTMENT REQUIREMENTS AS OF 1 JANUARY 2022
<b>Real Estate Investment</b>	
<ul style="list-style-type: none"> <li>Real Estate investment of at least EUR500,000.00 in any type of property anywhere in Portugal.</li> </ul>	<ul style="list-style-type: none"> <li>This option will still be eligible for commercial and services properties<sup>2</sup> <b>irrespective of its location.</b> In relation to investment in <b>residential property, it will only be possible for property located in the Islands of Madeira and Azores and in certain inland areas of Portugal</b> (as per Annex 1).</li> </ul>
<ul style="list-style-type: none"> <li>Investment in properties that are more than 30 years old or are located in designated areas of urban rehabilitation, with a property purchase price of at least EUR350,000.00.</li> </ul>	<ul style="list-style-type: none"> <li>This option will still be eligible for commercial and services properties <b>irrespective of its location.</b> In relation to investment in <b>residential property, it will only be possible for property located in the Islands of Madeira and Azores and in certain inland areas of Portugal</b> (as per Annex 1).</li> </ul>
<b>Capital Transfer</b>	
<ul style="list-style-type: none"> <li>Transfer of at least EUR1,000,000.00 into a Portuguese bank account.</li> </ul>	<ul style="list-style-type: none"> <li>The minimum capital transfer amount is <b>increased to EUR1,500,000.00.</b></li> </ul>
<ul style="list-style-type: none"> <li>Investment of at least EUR350,000.00 into an investment fund or private equity fund registered in Portugal, with a maturity of at least 5 years at the moment of the investment and which 60% of the fund investment is done in Portuguese companies.</li> </ul>	<ul style="list-style-type: none"> <li>The minimum amount of investment is <b>increased to EUR500,000.00.</b></li> </ul>

<sup>1</sup> This table refers to the types of investment that will suffer changes as of January 1, 2022 only. All other types of investment not listed in this table will maintain the same requirements.

<sup>2</sup> Properties such as shops, offices, warehouses and tourism apartments.

<ul style="list-style-type: none"><li>• Investment of EUR350,000.00 for (i) the incorporation of a Portuguese company and creation of 5 new full-time jobs or (ii) to reinforce the share capital of an existing Portuguese company together with the creation or maintenance of 5 full-time jobs, for a minimum period of 3 years.</li></ul>	<ul style="list-style-type: none"><li>• The minimum amount of investment is <b>increased to EUR500,000.00.</b></li></ul>
<ul style="list-style-type: none"><li>• Investment in the amount of at least EUR350,000 into research conducted by an accredited institution that is part of the national scientific and technological system.</li></ul>	<ul style="list-style-type: none"><li>• The minimum amount of investment is <b>increased to EUR500,000.00.</b></li></ul>

**II. What are the practical implications on preferred investments?**

The preferred types of investment impacted by the Amendments introduced by the Decree-Law are (i) real estate investment and (ii) transfer of capital investment, as follows:

***a) Real Estate Investment***

The limitations to real estate investments in most of the municipalities of the metropolitan areas of Lisbon and Porto (i.e. the main cities of Portugal) will only be applicable to residential properties as of January 1, 2022, being excluded from these limitations properties for non-residential usage (i.e. commercial, service or industrial purposes).

The minimum amount of real estate investment remains the same.

As such, after January 1, 2022, real estate investments in non-residential properties will still be possible in the cities of Lisbon and Porto with the same minimum investment amounts, which is still very attractive.

And, until December 31, 2021, Golden Visa applications based on real estate investment in Lisbon and Porto are still possible in any type of property.

***b) Capital Transfer***

The minimum amount of investment for capital transfer did not suffer a significant increase and these are still low when compared to other countries' immigration scheme.

**III. When will the changes take place?**

The Amendments will enter into force on January 1, 2022 and will only apply to new applications submitted on or after this date.

**IV. Which applications will be affected by these changes?**

Please refer to the following cases:

- a) Applications submitted before January 1, 2022: **not affected by the Amendments;**
- b) Golden Visa permits granted before January 1, 2022 and its related renewals: **not affected by the Amendments;**
- c) Golden Visa permits granted after January 1, 2022 which applications were submitted before January 1, 2022 and its related renewals: **not affected by the Amendments.**

**v. Conclusion**

The approved Amendments will have an impact on the type of real estate investment in most of the municipalities of the metropolitan areas of Lisbon and Porto as well as on the minimum amount of investment for capital transfer but overall, the Amendments seem to be more favourable to investors than the initially announced in December 2020, due to the following reasons:

- i. The date on which the Amendments will come into force is extended to January 1, 2022;
- ii. The applicant will still be able to perform real estate investment in Lisbon and Porto in relation to non-residential properties after January 1, 2022.
- iii. The minimum amount of real estate investment remains the same (only the location and/or type of property was changed).
- iv. In relation to the types of investment regarding capital transfer, the minimum amount of investment did not suffer a significant increase, and these are still low when compared to other countries' immigration scheme.

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**Annex I**

According to Ministerial Order No. 208/2017 of July 13, 2017, the following territorial areas are considered as inland territories:

NOMENCLATURE OF TERRITORIAL UNITS III	COVERED AREAS
Central Alentejo	<p><b><u>Municipalities</u></b></p> <ul style="list-style-type: none"> <li>• Arraiolos</li> <li>• Borba</li> <li>• Estremoz</li> <li>• Évora</li> <li>• Montemor -o -Novo</li> <li>• Mora</li> <li>• Mourão</li> <li>• Portel</li> <li>• Redondo</li> <li>• Reguengos de Monsaraz</li> <li>• Vendas Novas</li> <li>• Viana do Alentejo</li> <li>• Vila Viçosa</li> </ul>
Coastal Alentejo	<p><b><u>Municipalities</u></b></p> <ul style="list-style-type: none"> <li>• Alcácer do Sal</li> <li>• Grândola</li> <li>• Odemira</li> <li>• Santiago do Cacém</li> </ul>
Algarve	<p><b><u>Municipalities</u></b></p> <ul style="list-style-type: none"> <li>• Alcoutim</li> <li>• Aljezur</li> <li>• Castro Marim</li> <li>• Monchique</li> <li>• Vila do Bispo</li> </ul>
Alto Alentejo	<p><b><u>Municipalities</u></b></p> <ul style="list-style-type: none"> <li>• Arcos de Valdevez</li> <li>• Melgaço</li> <li>• Monção</li> <li>• Paredes de Coura</li> <li>• Ponte da Barca</li> <li>• Vila Nova de Cerveira</li> </ul>
Alto Tâmega	<p><b><u>Municipalities</u></b></p>



	<ul style="list-style-type: none"> <li>• Boticas</li> <li>• Chaves</li> <li>• Montalegre</li> <li>• Ribeira da Pena</li> <li>• Valpaços</li> <li>• Vila Pouca de Aguiar</li> </ul>
<b>Metropolitan Area of Porto</b>	<p><b><u>Municipalities</u></b></p> <ul style="list-style-type: none"> <li>• Arouca</li> </ul>
<b>Ave</b>	<p><b><u>Municipalities</u></b></p> <ul style="list-style-type: none"> <li>• Cabeceiras de Basto</li> <li>• Fafe</li> <li>• Mondim de Basto</li> <li>• Póvoa de Lanhoso</li> <li>• Vieira do Minho</li> </ul>
<b>Baixo Alentejo</b>	<p><b><u>Municipalities</u></b></p> <ul style="list-style-type: none"> <li>• Aljustrel</li> <li>• Almodôvar</li> <li>• Alvito</li> <li>• Barrancos</li> <li>• Beja</li> <li>• Castro Verde</li> <li>• Cuba</li> <li>• Ferreira do Alentejo</li> <li>• Mértola</li> <li>• Moura</li> <li>• Ourique</li> <li>• Serpa</li> <li>• Vidigueira</li> </ul>
<b>Beiras e Serra da Estrela</b>	<p><b><u>Municipalities</u></b></p> <ul style="list-style-type: none"> <li>• Almeida</li> <li>• Belmonte</li> <li>• Celorico da Beira</li> <li>• Covilhã</li> <li>• Figueira de Castelo Rodrigo</li> <li>• Fornos de Algodres</li> <li>• Fundão</li> <li>• Gouveia</li> <li>• Guarda</li> <li>• Manteigas</li> <li>• Meda</li> <li>• Pinhel</li> <li>• Sabugal</li> </ul>

	<ul style="list-style-type: none"> <li>• Seia</li> <li>• Trancoso</li> </ul>
<b>Cávado</b>	<p><b><u>Municipalities</u></b></p> <ul style="list-style-type: none"> <li>• Terras de Bouro</li> <li>• Vila Verde</li> </ul>
<b>Douro</b>	<p><b><u>Municipalities</u></b></p> <ul style="list-style-type: none"> <li>• Alijó</li> <li>• Armamar</li> <li>• Carrazeda de Ansiães</li> <li>• Freixo de Espada à Cinta</li> <li>• Lamego</li> <li>• Mesão Frio</li> <li>• Moimenta da Beira</li> <li>• Murça</li> <li>• Penedono</li> <li>• Peso da Régua</li> <li>• Sabrosa</li> <li>• Santa Marta de Penaguião</li> <li>• São João da Pesqueira</li> <li>• Sernancelhe</li> <li>• Tabuaço</li> <li>• Tarouca</li> <li>• Torre de Moncorvo</li> <li>• Vila Nova de Foz Côa</li> <li>• Vila Real</li> </ul>
<b>Lezíria do Tejo</b>	<p><b><u>Municipalities</u></b></p> <ul style="list-style-type: none"> <li>• Chamusca</li> <li>• Coruche</li> </ul>
<b>Médio Tejo</b>	<p><b><u>Municipalities</u></b></p> <ul style="list-style-type: none"> <li>• Abrantes</li> <li>• Constância</li> <li>• Ferreira do Zêzere</li> <li>• Mação</li> <li>• Sardoal</li> <li>• Sertã</li> <li>• Vila de Rei</li> <li>• Vila Nova da Barquinha</li> </ul>
<b>Aveiro Region</b>	<p><b><u>Municipalities</u></b></p> <ul style="list-style-type: none"> <li>• Sever do Vouga</li> </ul>
<b>Coimbra Region</b>	<p><b><u>Municipalities</u></b></p> <ul style="list-style-type: none"> <li>• Arganil</li> <li>• Góis</li> </ul>

	<ul style="list-style-type: none"> <li>• Lousã</li> <li>• Miranda do Corvo</li> <li>• Mortágua</li> <li>• Oliveira do Hospital</li> <li>• Pampilhosa da Serra</li> <li>• Penacova</li> <li>• Penela</li> <li>• Soure</li> <li>• Tábua</li> <li>• Vila Nova de Poiares</li> </ul>
<b>Leiria Region</b>	<p><b><u>Municipalities</u></b></p> <ul style="list-style-type: none"> <li>• Alvaiázere</li> <li>• Ansião</li> <li>• Castanheira de Pêra</li> <li>• Figueiró dos Vinhos</li> <li>• Pedrógão Grande</li> </ul>
<b>Viseu Dão Lafões Region</b>	<p><b><u>Municipalities</u></b></p> <ul style="list-style-type: none"> <li>• Aguiar da Beira</li> <li>• Carregal do Sal</li> <li>• Castro Daire</li> <li>• Mangualde</li> <li>• Nelas</li> <li>• Oliveira de Frades</li> <li>• Penalva do Castelo</li> <li>• Santa Comba Dão</li> <li>• São Pedro do Sul</li> <li>• Sátão</li> <li>• Tondela</li> <li>• Vila Nova de Paiva</li> <li>• Vouzela</li> </ul>
<b>Tâmega e Sousa</b>	<p><b><u>Municipalities</u></b></p> <ul style="list-style-type: none"> <li>• Baião</li> <li>• Celorico de Basto</li> <li>• Cinfães</li> <li>• Resende</li> </ul>
<b>Terras de Trás -os -Montes</b>	<p><b><u>Municipalities</u></b></p> <ul style="list-style-type: none"> <li>• Alfândega da Fé</li> <li>• Bragança</li> <li>• Macedo de Cavaleiros</li> <li>• Miranda do Douro</li> <li>• Mirandela</li> <li>• Mogadouro</li> </ul>

	<ul style="list-style-type: none"> <li>• Vila Flor</li> <li>• Vimioso</li> <li>• Vinhais</li> </ul>
Algarve	<p><b><u>Municipalities/Parishes</u></b></p> <p>Municipality of Loulé:</p> <ul style="list-style-type: none"> <li>• Alte</li> <li>• Ameixial</li> <li>• Salir</li> <li>• União de freguesias de Querença, Tôr e Benafim</li> </ul> <p>Municipality of Silves:</p> <ul style="list-style-type: none"> <li>• São Marcos da Serra</li> </ul> <p>Municipality of Tavira:</p> <ul style="list-style-type: none"> <li>• Cachopo</li> <li>• Santa Catarina da Fonte do Bispo</li> </ul>
Alto Minho	<p><b><u>Municipalities/Parishes</u></b></p> <p>Municipality of Caminha:</p> <ul style="list-style-type: none"> <li>• União das freguesias de Arga (Baixo, Cima e São João)</li> <li>• União das freguesias de Gondar e Orbacém</li> <li>• Dem</li> </ul> <p>Municipality of Ponte de Lima:</p> <ul style="list-style-type: none"> <li>• Anais</li> <li>• Ardegão, Freixo e Mato</li> <li>• Associação de freguesias do Vale do Neiva</li> <li>• Bárrio e Cepões</li> <li>• Beiral do Lima</li> <li>• Boalhosa</li> <li>• Cabaços e Fojo Lobal</li> <li>• Cabração e Moreira do Lima</li> <li>• Calheiros</li> <li>• Estorãos</li> <li>• Friastelas</li> <li>• Gemieira</li> <li>• Gondufe</li> <li>• Labruja</li> </ul>

	<ul style="list-style-type: none"> <li>• Labrujó, Rendufe e Vilar do Monte</li> <li>• Navió e Vitorino dos Piães</li> <li>• Poiares</li> <li>• Serdedelo</li> </ul> <p>Municipality of Valença:</p> <ul style="list-style-type: none"> <li>• Boivão</li> <li>• Fontoura</li> <li>• União das freguesias de Gondomil e Sanfins</li> <li>• União das freguesias de São Julião e Silva</li> </ul> <p>Municipality of Viana do Castelo:</p> <ul style="list-style-type: none"> <li>• Montaria</li> </ul>
<b>Metropolitan Area of Porto</b>	<p><b><u>Municipalities/Parishes</u></b></p> <p>Municipality of Vale de Cambra:</p> <ul style="list-style-type: none"> <li>• Arões</li> <li>• Junqueira</li> </ul>
<b>Ave</b>	<p><b><u>Municipalities/Parishes</u></b></p> <p>Municipality of Guimarães:</p> <ul style="list-style-type: none"> <li>• União das freguesias de Arosa e Castelões</li> </ul>
<b>Cávado</b>	<p><b><u>Municipalities/Parishes</u></b></p> <p>Municipality of Amares:</p> <ul style="list-style-type: none"> <li>• Bouro (Santa Marta)</li> <li>• Goães</li> <li>• União das freguesias de Caldelas, Sequeiros e Paranhos</li> <li>• União das freguesias de Vilela, Seramil e Paredes Secas</li> </ul>
<b>Lezíria do Tejo</b>	<p><b><u>Municipalities/Parishes</u></b></p> <p>Municipality of Santarém:</p> <ul style="list-style-type: none"> <li>• União das freguesias de Casével e Vaqueiros</li> </ul>
<b>Médio Tejo</b>	<p><b><u>Municipalities/Parishes</u></b></p> <p>Municipality of Tomar:</p> <ul style="list-style-type: none"> <li>• Olalhas</li> <li>• Sabacheira</li> </ul>

	<ul style="list-style-type: none"> <li>• União das freguesias de Além da Ribeira e Pedreira</li> <li>• União das freguesias de Casais e Alviobeira</li> <li>• União das freguesias de Serra e Junceira</li> </ul> <p>Municipality of Ourém:</p> <ul style="list-style-type: none"> <li>• Espite</li> <li>• União das freguesias de Freixianda, Ribeira do Fárrio e Formigais</li> <li>• União das freguesias de Matas e Cercal</li> <li>• União das freguesias de Rio de Couros e Casal dos Bernardos</li> </ul>
<b>Aveiro Region</b>	<p><b><u>Municipalities/Parishes</u></b></p> <p>Municipality of Águeda:</p> <ul style="list-style-type: none"> <li>• União das freguesias de Belazaima do Chão, Castanheira do Vouga e Agadão</li> <li>• União das freguesias do Préstimo e Macieira de Alcoba</li> </ul>
<b>Coimbra Region</b>	<p><b><u>Municipalities/Parishes</u></b></p> <p>Municipality of Condeixa -a -Nova:</p> <ul style="list-style-type: none"> <li>• Furadouro</li> </ul>
<b>Leiria Region</b>	<p><b><u>Municipalities/Parishes</u></b></p> <p>Municipality of Pombal:</p> <ul style="list-style-type: none"> <li>• Abiul</li> </ul> <p>Municipality of Porto de Mós:</p> <ul style="list-style-type: none"> <li>• São Bento</li> </ul>
<b>Viseu Dão Lafões Region</b>	<p><b><u>Municipalities/Parishes</u></b></p> <p>Municipality of Viseu:</p> <ul style="list-style-type: none"> <li>• Calde</li> <li>• Cavernães</li> <li>• Cota</li> <li>• Ribafeita</li> <li>• São Pedro de France</li> <li>• União das freguesias de Barreiros e Cepões</li> </ul>
<b>Tâmega e Sousa</b>	<p><b><u>Municipalities/Parishes</u></b></p>

	<p>Municipality of Amarante:</p> <ul style="list-style-type: none"><li>• Ansiães</li><li>• Candemil</li><li>• Gouveia (São Simão)</li><li>• Jazente</li><li>• Rebordelo</li><li>• Salvador do Monte</li><li>• União das freguesias de Aboadela, Sanche e Várzea</li><li>• União das freguesias de Bustelo, Carneiro e Carvalho de Rei</li><li>• União das freguesias de Olo e Canadelo</li><li>• Vila Chã do Marão</li></ul> <p>Municipality of Castelo de Paiva:</p> <ul style="list-style-type: none"><li>• Real</li></ul> <p>Municipality of Marco de Canaveses:</p> <ul style="list-style-type: none"><li>• Várzea, Aliviada e Folhada</li></ul>
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