



April 18th, 2023

Global Mobility End of the Golden Visa Program

On the 14th of April 2023, it was made public the Proposed Law no. 71/XV/1st which, among other measures, regulates the end of the ARI - Residence Permits for Investment Activity (commonly known as the "Golden Visa Program"), opportunely announced by the Portuguese Government. This Proposal will now be discussed and voted in Parliament. Being the new Law approved, and subsequently promulgated by the President of the Republic, it will come into force. After analyzing the Law Proposal we highlight the following aspects:

I. End of the Golden Visa Program - When?

- New applications for "ARIs" will no longer be admitted as of the date the new law comes into effect;

It is estimated that this Law will come into effect in the next 45 to 60 days, so those interested in the Golden Visa Program still have one last window of opportunity, to access the Program.

- All requests for granting "ARIs" that are still requested under the current legislation, or whose analysis is currently pending, remain valid;
- The end of the Golden Visa Program extends to applications for ARIs based on the family reunification regime. In other words, no new applications will be accepted after the entry into force of this law.

II. Renewals of expired residence permits:

- The draft law also states that the end of the Golden Visa Program does not affect the right to renew Golden Visa cards, nor does it impose any additional requirement for the renewal of ARIs (in the first known *draft of the law*, and in the case of ARIs granted based on the acquisition of real estate, the condition for renewal was that the property had to be used for the applicant's own and permanent residence or for long-term rental);
- ARI holders are entitled to apply for a permanent residence permit after 5 years have passed since the first ARI card was issued;
- The Draft also foresees that the ARI will be converted into a "**Residence Permit for entrepreneurial immigrants**", maintaining all the other obligations, in particular the period of stay in Portuguese territory (i.e. minimum period of stay of 7 days, consecutive or interspersed, in the first year, and 14 days, consecutive or interspersed, in subsequent two-year periods).

III. Maintenance of eligible investments for the purpose of supporting artistic production, recovery or maintenance of the national cultural heritage:

- The new Proposal now known also proposes the maintenance of requests to grant ARIs for the purpose of supporting artistic production, recovery, or maintenance of the national cultural heritage, as long as it is a project whose declaration from the GEPAC - Office of Cultural Strategy, Planning, and Assessment was issued prior to the legislation coming into effect.

IV. Portuguese Citizenship

- The Proposal now known does not introduce any restriction on the right of ARI holders (and their regrouped family members) to obtain Portuguese nationality after 5 years have elapsed since the first ARI card was issued (as long as all conditions set forth in the Nationality Law are met).

Contacts



André Gonçalves
Partner
a.goncalves@telles.pt



João Magalhães Ramalho
Partner
j.ramalho@telles.pt



João Luís Araújo
Partner
j.luisaraujo@telles.pt



Pablo Bertolozze da Silva
Associate
p.bertolozesilva@telles.pt



Vera Matos Pereira
Associate
v.pereira@telles.pt



Luísa Ramos Peixoto
Associate
l.peixoto@telles.pt