

NOVEMBER 6TH, 2023

SUBJECT

LAW “MAIS HABITAÇÃO” (MORE HOUSING)
Golden Visa

RELEVANT LEGISLATION

Law no. 56/2023, of October 6th

Law no. 23/2007, of July 4th

OBJECTIVE OF THE PROGRAM

Law no. 56/2023 was published in the Official Gazette on 6 October, approving the package of legislative amendments called “*Mais Habitação*” (More Housing), which amends, in addition to a series of other legal diplomas, Law no. 23/2007, which approves the legal regime for the entry, stay, exit and removal of foreigners from national territory, removing from the range of investments eligible for the purpose of granting a residence permit for investment activity (“**Golden Visa**”), any investments related to real estate and passive financial investment.

CHANGES

The amendments to Law No. 23/2007, which came into force on 7 October, determined that the following are no longer eligible investment activities:

1. Transfer of capital in an amount equal to or greater than 1.5 million euros (including the acquisition of units in investment funds or commercial companies);
2. Acquisition of real estate with a value equal to or greater than € 500,000.00.
3. Acquisition of immovable property, whose construction has been completed for at least 30 years or located in an urban

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rehabilitation area and carrying out rehabilitation works of the acquired real estate, in a total amount equal to or greater than € 350,000.00.

In addition, changes were made to the requirements of the existing investment categories, namely those in Article 3, no 1, Alinea d), sublines vii) and (viii) of Law No. 23/2007, which are now worded as follows:

- a. Subline vii): Transfer of capital in an amount equal to or greater than € 500,000.00, intended for the acquisition of shares in non-immovable collective investment undertakings, which are incorporated under Portuguese law, whose maturity, at the time of the investment, is at least 5 years and at least 60% of the value of the investments is carried out in commercial companies based in Portugal;
- b. Subline viii): Transfer of capital in an amount equal to greater than € 500,000.00, intended for the incorporation of a commercial company with head office in Portugal, combined with the creation of 5 permanent jobs, or for the reinforcement of the share capital of a commercial company with head office in Portugal, already incorporated, with the creation of 5 permanent jobs or the maintain of, at least 10 jobs, with a minimum period of the 3 years.

In addition, it is now expressly provided that eligible investment activities may not be intended, directly or indirectly, for real estate investment.

IMPACT ON PENDING APPLICATIONS

Applications for the granting of the Golden Visa, referring to ineligible investment categories, which were pending on the date of entry into force of Law no. 56/2023 **remain valid**, if they are

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IMPACT ON RENEWALS AND FAMILY REUNIFICATION

awaiting a decision by the competent authorities. The same applies to applications that are pending prior control procedures at the municipal councils.

This legislative amendment **is without prejudice to the possibility of renewing the Golden Visa** based on ineligible investments when it has been granted under the legal regime applicable until the date of entry into force of Law no 56/2003. Likewise, the granting or renewal of a residence permit for family reunification **remains valid**.

With regard to renewals, under the terms referred to above, they will be accepted, but **will determine the conversion of the residence permit into a residence permit for entrepreneurial immigrants**, under the terms of paragraph 4 of article 89 of Law no 23/2007, of 4 July, and their holders must, however, only comply with the minimum period of stay in Portugal of 7 days, followed or interpolated in the first year and 14 days, followed or interpolated, in subsequent 2 year periods.

Basically, the applicant will become the holder of a residence permit for immigrant entrepreneurs, with the difference that the minimum stay periods remain the same as for a Golden Visa.

In addition, the possibility of applying for a **permanent residence permit**, after completing the 5 years of temporary residence permit, remains a right, along with the possibility of applying for a Portuguese nationality.