

GOLDEN RESIDENCE PERMIT

MAY 2020



Assure your Descendants™
BUSINESS IMMIGRATION SERVICES
SINCE 1995

Summary

Firm Profile
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Obtaining Golden VISA

Programme Overview

Legal information | Benefits | Family regroup and citizenship
Documents and requirements | Application fees and office fees

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Tax of
individuals

Our
Service

Our Partner in Portugal

- Portuguese law firm, established in 2005
- Office in Lisbon, national cover
- 10 years of experience in foreign investments and immigration
- English speaking law firm
- Full support on the Golden VISA, Permanent Residence and Citizenship,
- Real Estate Management

Departments

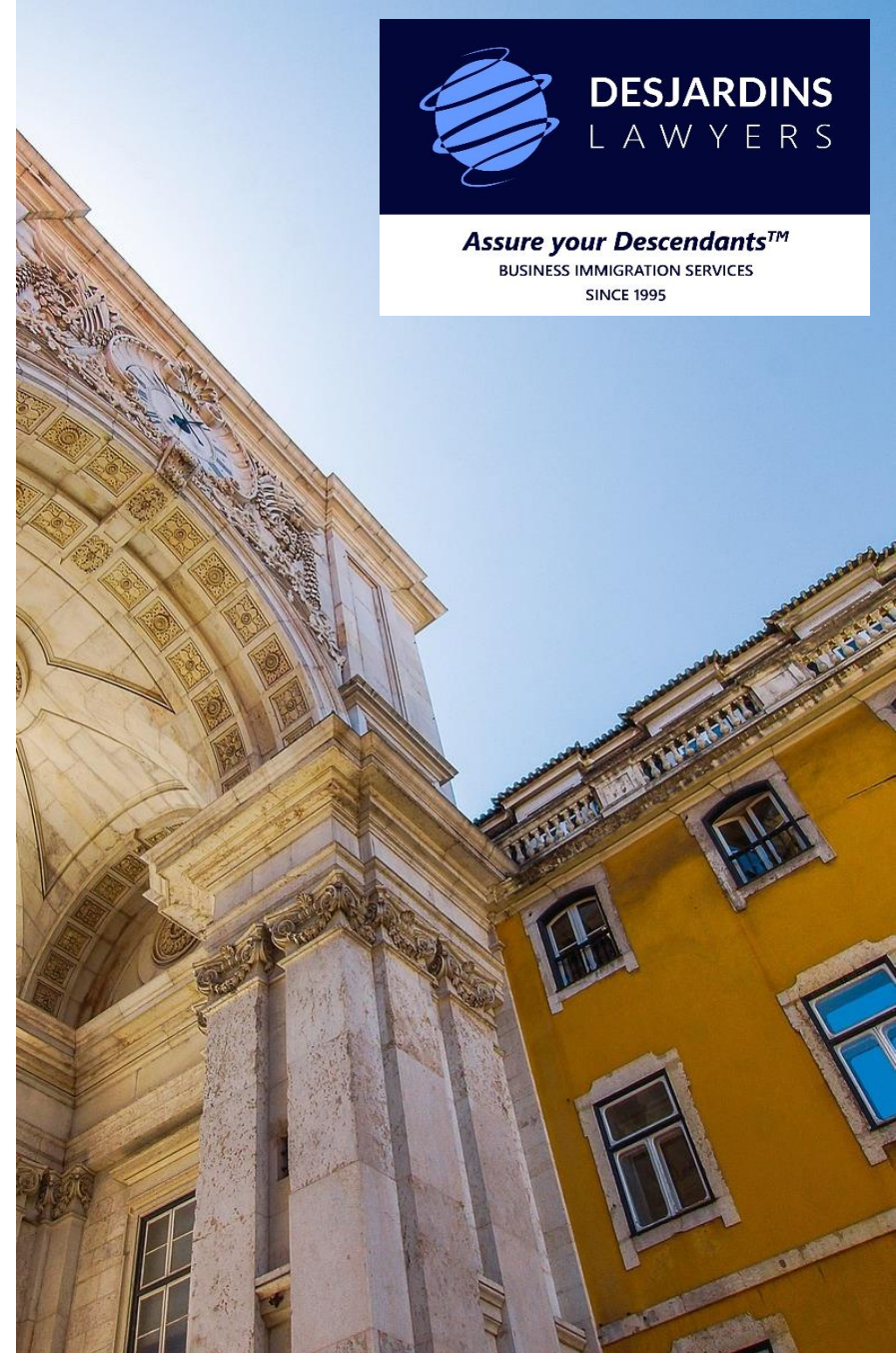
- Immigration
- Foreign Investment & Tourism
- Property & Conveyance
- Banking & Insurance
- Fiscal & Tax Planning
- Litigation & Dispute Resolution
- Private Clients
- Corporate & Commercial
- Family & Probate
- Employment



DESJARDINS
LAWYERS

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Programme Overview

Legal information – main investment possibilities:

- **Acquisition of Properties above €500,000 (possibility of co-ownership);**
Acquisition completed before the application for residency permit, or
Promissory Contract signed before application & acquisition completed before renewal
Possibility of financing above €500,000 & Freedom to rent or lease
- **Capital investment of 1.000.000 euros;**
- **Creation of 10 new jobs;**
- Residency Permit granted for an initial period of 1 year & renewed for periods of 2 years
- Minimum stays in Portugal - 7 days first year & 14 days following periods of 2 years
- Possibility of permanent **residency** and **citizenship** after end of year 5
- Bearers of Investor Residency Permits may travel freely in the Schengen area

Programme Overview

Program benefits

The holders of the Golden Residence Permit have all benefits of the Schengen Visa, entitling the holder freedom of movement in the 26 member states.

The Schengen Treaty was signed on 14 June 1985 together with subsequent conventions the treaty created Europe's borderless Schengen Area, which operates like a single state for international travel, with external border controls for travellers visiting the area but with no internal border controls. The borderless zone created by the Schengen agreements currently consists of 26 European countries, namely:

Austria, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden and Switzerland.

Programme Overview

Family regroup and citizenship

The holders of the Golden Residence Permit for Investment Activity have the right to family regrouping, and may gain access to permanent residence permit, as well as to Portuguese citizenship in accordance with current legal provisions.

Family regrouping - in simple terms this means that the family and dependents of the holder of the Golden Residence Permit qualify for residence as well, including:

- Spouse
- Minor children
- Adult children who are dependents
- Parents
- Minor siblings in the custody of the permit holder

Programme Overview

Citizenship

After the fifth (5) year the permit holder may apply for Portuguese citizenship and passport, which will bestow on the holder all the rights of a EU national including free movement of peoples in all the EU member states, including the United Kingdom and Ireland.



Programme Overview

Documents and requirements

- Valid Passport of all family
- Birth certificate (dependents)
- Proof of Tax Number in country of residence
- Marriage certificate
- Criminal record (all family over 16 years old – country of origin and place of residence, if different)
- Document that states that the children are dependents – university letter and payment proof of tuition fees / children over 18 must deliver proof they are single / not married.
- During renewals (end of year 1/3/5) – besides the documents above it is also needed the proof of legal minimum stay within Portugal airline tickets, receipts of expenses, hotel reservation – the birth certificate and the marriage certificate are not needed – bookings can be done 3 months before card expiry date;
- Except the passports and proof of stay all the other documents need to be either apostilled or legalized in the nearest portuguese consulate.

Programme Overview

Law office takes care of :

- Proof of legal entry and permanence in national territory
 - Declaration proving the absence of debts issued by the Inland Revenue and Customs Authority and by the Social Security
 - Updated property documents showing ownership of property, or
 - Signed Promissory Contract with payment of a deposit above €500,000, or
 - Declaration from a bank in Portugal confirming the transfer of the funds
 - Absence of notice from the Portuguese Immigration Authorities or Schengen Services
 - Declaration from the investor confirming compliance with the investment requirements for 5 years
-
- All documents should be translated to Portuguese
 - All documents should be legalized in the nearest Portuguese consulate or apostilled in case you belong to an apostille country

Programme Overview

Application Fees

Processing Fee Main applicant (initial application and renewals) - €520,40

Processing fee for Family Members - €81,10

Initial Investor Residency Permit - €5202,60

Initial Residency Permit for Family Members - € 5202,60

Renewal of Investor Residency Permit and family members - €2601,30

Office Fees

Golden visa Legal fee to main investor and family - €5000

Renewals at year 1; 3 and 5 - €3000

Citizenship application at end of year 5 - €1500 (per family member)

Obtaining Golden VISA – first and second visit

1

Schengen VISA is obtained to an EU country
To allow a travel to Portugal

2

Client travels to Portugal for **first visit** that is necessary mainly to select investment and sign power of attorney / open bank account

Power of attorney is prepared to allow representations at:

Tax office | Bank | Social Security | Immigrations Department | Insurance | Property purchase

3

After client selects type of investment:

- property or capital transfer - the investment is finalized: usually this takes 2/3 weeks time.

4

During a **second visit** to Portugal the law office takes client to immigration department for the necessary formalities and biometrics – all documents necessary are delivered to the law office before travelling to Portugal - so they can be prepared for submission, scanned for immigration website and approval for biometrics is issued.

5

Residence cards are then issued and sent to desired client's address by DHL.

Renewing Golden VISA

- 1 Schengen VISA is obtained to an EU country To allow a travel to Portugal
- 2 Client travels to Portugal to stay at least the minimum stay period.
- 3 Client prepares renewal documents and delivers them to the office.
- 4 Client and office clear the Immigration fee to the government online and schedule for the biometrics visit – all documents necessary are delivered to the law office before travelling to Portugal.
- 5 Residence cards are then issued and sent to desired client's address by DHL.

Tax and costs of property purchase

– applicable for the real estate investment

Besides the sale price of a property in Portugal, there are extra costs which should be taken in consideration while acquisition the real estate. In addition to several taxes (Municipal Tax on Real Estate Transfer, Municipal Tax on Real Property, Stamp Duty - IMT, IMI and IS) the purchaser of real estate must cover at least Notary fees and Real Estate registration fee also the typical Application Golden VISA government costs are mentioned.

IMT is charged on transfers of rights of property. The applicable rate is specified in the table above. The rate is calculated on the basis of the value that appears in the contract or other transfer document (or on the valor patrimonial tributário – the official valuation of the property for tax purposes, if greater) - depending on the type of property there are deductions on this percentages. This values should be calculated for each property.

IMT More or less 6,5% of the property value (to €500.000)

IMI is payable by whoever owns the property on 31 December of the year for which the tax is due. The rate varies between 0.3% e 0.5% for urban buildings (according to the location of the property) and 0.8% for rural buildings. These rates are applied to the official valuation of the property for tax purposes.

IS is 0.8% and is charged on the value that serves as the basis for assessment of IMT.

Tax and costs of property purchase

Tax and costs of property purchase | Simulation

Notary fees public deed and Real Estate registration

| | |
|--------------------------------------|---------|
| Public deed + Notary costs | €650,00 |
| Document that gives client ownership | €20,68 |
| Real estate registration | €225,00 |

Example: Property costs - €500.000

| | |
|---------------------------------------|----------------------------|
| IMT 8% (40000-deduction as last page) | €28964,75 |
| IS 0,8% | €4.000 |
| *Notary fees registration fees | €495,68 (650+20,68+225) |
| Total | €533.860,43 |

| | |
|-----------------------------------|--------|
| IMI 0,5% (payable at end of year) | €2.500 |
|-----------------------------------|--------|

Tax of individuals

Any foreigner, with residence permit process completed from SEF (Serviço de Estrangeiros e Fronteiras) with no business or industrial activities and has no earnings from work activity has no tax liability in Portugal.

Code of Income Tax of Individuals - Last update:
Law n.º 20/2012 - 14/05 | Article 1.º

Tax Base

The tax on personal income (personal income tax) is levied on the annual value the following categories of income, even when derived from unlawful acts, made after the relevant deductions and rebates:

Category A - Income from employment

Category B - Income and business professionals

Category E - Investment income

Category F - Income from property

Category G - Increments equity

Category H - Pensions

Our Service



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Welcoming Kit

A welcoming kit is provided to all our clients. This kit organizes and simplifies the exploratory visit by providing valuable information on accommodation, transportation, tours, portuguese classes.



Our Service



Welcoming Kit

Orientation to Golden VISA programme

A personalized presentation will be given to each of our clients providing a brief overview of life and the business opportunities. Tour services are also available and can be arranged.

Introduction Services

We are pleased to introduce our clients to appropriate agencies and departments to apply for housing, education, health care, banking, credit cards, mortgage financing, etc.

Investment Assistance

We provide advice and suggestions on suitable investment opportunities for participation in the Golden VISA programme.

Fast efficient file processing

Flagging any missing documents or information that may be required to complete your file for presentation to the authorities.

Our Service



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Welcoming Kit

Portuguese Residency for Investors

All in one package of legal services with full support to the foreign investor covering the property acquisition, the application for investor residency permit and renewals.

Full legal due diligence on property, preparation and assistance on property acquisition, including client representation, property registration procedures and document services.



Our Service

Coordinate and facilitate the exploratory visit, including:

- Airport pick-up (charged separately if needed);
- Arranging of hotel accommodation;
- Arranging of various tours including, business tour, tourism tour and education facilities tour (charged separately);
- Accompanying to Immigration office;
- Interpreter service (charged separately if needed);
- Organizing, arranging and completing the required investment and delivery of the necessary investment documents to Portuguese Authorities;
- Monitor the issuance of the Golden Residence VISA.

For more information, please contact:

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