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1. **¿WHAT IS A GOLDEN VISA?**

The law 14/2013, of the 27th of September, supporting enterprising and its internationalization, introduces in Spain a new type of visa and residence permit for investors known as Golden Visa.

The essential purpose of this measure is to facilitate foreign investments in Spain made by foreigners who are not citizen of the European Union, through an agile and flexible method focused to those who have the consideration of investors in his legal concept, enterprising, high qualified professionals or workers who execute transactions *within the same company*.

2. **BENEFITS OF A GOLDEN VISA**

- A new type of visa which allows entering and staying in Spain for a period of 1 year, increasing the actual period of 90 days for non-resident.
- Allows to circulate freely and without restrictions along the “Schengen “area (Spain, France, Germany, Austria, Belgium, Denmark, Estonia, Finland, Greece, Hungary, Iceland, Italy, Latvia, Lithuania, Czech Republic, Liechtenstein, Luxemburg, Malta, Netherlands, Norway, Poland, Portugal, Slovenia, Slovakia, Sweden and Switzerland).
- A new type of residence permit, which can be requested at the end of the visa, and which is valid for two years renewable for a period of two years more.
- Does not entail a minimum period of residence in Spain of 183 days for its renovation (the beneficiary can keep his tax address out of Spain).
- Together with the investor, his spouse, children under 18 years or dependent adults due to health reasons can request the visa.

3. TYPES OF GOLDEN VISA

The different types of investment included in law as way to obtain the stay and residence visa form a group about the concept of significant investment, considering as significant those which fulfil any of the following assumptions:

a) An investment equal or higher than 2 million of Euros in Spanish public debt titles.

b) With aim of shares acquisition of Spanish companies, or bank deposits in Spanish financial entities, for an amount equal or higher than one million Euros.

c) Consisting in the acquisition of real estate asset valued in 500.000 Euros or higher.

d) With purpose of developing a business project in Spain considered and confirmed being of general interest due to fulfil one of the following
requirements: creation of work positions; realization of an investment with a relevant socioeconomic impact; relevant contribution to the scientific and/or technologic innovation. In case of being realized by a legal entity, it cannot have its registered address in a tax haven and the petitioner should have the majority of the votes.

This last assumption is considered by law as a different type of significant investment due to its amount, since the visa obtaining is determine by social importance reasons or other economic benefits not financially valued in money or capital. Also are included within this range the professional highly qualified and those who realize transactions within the same company.

4. **SPECIFIC REQUIREMENTS**

   a)  *Investment in real estate assets*
- Submission of certificate including the continuous information of the possession and charges of the Land Registry Office corresponding to the property or properties.
- Investment of 500,000 euros free of charges and encumbrances (the amount that exceeds the required investment can be subject to charges and encumbrances).

b) **Investment in public debt**

- Submission of certificate issued by the financial entity or Banco de España where it states that the petitioner is the sole holder of the investment for a period of 5 years or more.

c) **Investment in social shares of Spanish companies or bank deposits.**

- Copy of the investment statement realized in the Registry of Foreign Investment of the Ministry of Economy and Competitiveness, in case of not valued social shares investment.
- Certificate of the intermediary financier, duly registered by the National Commission of the Securities Market or by the Banco de España where it states that the petitioner has realized the investment, in case of not valued shares investment.
- Certificate issued by the financial entity or the Banco de España where it states that the petitioner is the sole holder of the investment for a period of 5 years or more, in case of public debt investment.

*For the assumptions considered in the sections b) and c) the petitioner should confirm to have executed the investment for the minimum amount required, in a period not longer than 60 days before the submission of the application, through the ways mentioned before.*

d) **Other type of investment**

- Business activity / Enterprising: Favourable report to confirm that in the submitted business project concur reasons of general or economical interest for Spain. This report will be issued by the Economical and Commercial Office corresponding to the geographic area where the petitioner submits the visa application.
- High qualified professionals / Transactions within the same company: The Company has to carry out a previous process of residence authorization in Spain for high qualified professionals, which will be issued by the Big
Companies and Strategic Group Unit, being subject to its acceptance by the General Management of Migration.

5. GENERAL REQUIREMENTS

The investor’s visa obtained in the corresponding diplomatic or consular office constitutes a valid title to live in Spain at least during one year, after this period it can be requested a specific residence authorization for investors which will have duration of two years, being possible to request its renovation for two years more.

In this case, the following requirements have to be fulfilled:

- Not having entered or stayed illegally in Spanish territory.
- Being of legal age (more than 18 years)
- Not having criminal records in Spain and in the countries where the petitioner has lived during the last 5 years due to crimes provided by the Spanish legal system.
- Not appear as refused in any country which has a valid agreement with Spain in this sense.
- Have disease insurance with an entity authorized to operate in Spain.
- Have sufficient economic resources for the person and for the members of his family during his residence period in Spain.
- Being holder of a valid investor’s visa or being within the period of 90 calendar days subsequent to its expiration.
- Having visited at least once Spain during the applicability period of the visa.
- Pay the tax for the authorization process.

* In case of a residence application for relatives (spouse, children under 18 years or children older than 18 years who are not objectively able to provide their own necessities due to their health condition) they have to fulfil the general requirements.

**AUTHORIZATION PROCESS**

**VISA APPLICATIONS:**
WILL BE PROCESSED AND NOTIFIED IN A PERIOD OF 10 WORKING DAYS

**RESIDENCE AUTHORIZATIONS:**
ESTABLISHED A MAXIMUM PERIOD OF 20 DAYS SINCE THE SUBMISSION OF THE APPLICATION WITH POSITIVE ADMINISTRATIVE SILENCE
6. **FREQUENT QUESTIONS**

- **What is a golden visa?**

It is a new type of residence visa, established by the Law 14/2013, of the 27th of September, aimed at those non-resident foreigners who want to enter the Spanish territory in order to realize a significant capital investment.

- **Which are the types of golden visa?**

The law distinguishes two big groups. The capital investments (in public debt, social shares of Spanish companies, bank deposits in Spanish financial entities and through the acquisition of real estate assets) and other kind of investments (creation of a company of general interest, high qualified professionals and transactions within the same company).

- **Does the golden visa authorize me to circulate freely within the Schengen area?**

Yes. The investor’s visa authorizes to circulate freely within the “Schengen” area (Spain, France, Germany, Austria, Belgium, Denmark, Estonia, Finland, Greece, Hungary, Iceland, Italy, Latvia, Lithuania, Czech Republic, Liechtenstein, Luxemburg, Malta, Netherlands, Norway, Poland, Portugal, Slovenia, Slovakia, Sweden and Switzerland).

- **Can I keep my tax residence outside Spain?**

Yes. The holder of the permit can keep his tax residence outside Spain, as long as he stays in our country for a period less than 183 days per year. Also, the residence permit can be renewed even with absences longer than six months per year.

- **How long can I stay in Spain with my golden visa?**

The residence visa for investors authorizes to stay in Spain during one year. Once expired this period, it can be requested a residence authorization for a period of two years, renewable for two years more if you prove the maintenance of the investment.

- **Does the Golden Visa authorize me to work?**

Yes. The Golden Visa authorizes to live and work in Spain. This results from the Fourth Additional Provision of the Law, which states a single proceeding to request a permit authorizing to live and work.

- **Does the proceeding to obtain the residence be reduced?**
Yes. The visa applications will be solved and notified in a period of ten working days, while the maximum period to solve the residence authorizations are 20 days since the submission of the application, with a positive administrative silence.

- **The 500.000 euros are per petitioner or per application?**

Per petitioner, but he can also include his companion relatives, who can jointly and simultaneously or successively request the authorization and, in case, the visa. Nevertheless, they have to fulfil the general requirements and prove the relationship bond through their corresponding certificates.

- **Who have the consideration of companion relatives in order to request the investor visa?**

The position as relatives will be considered for the spouse and the children less than 18 years or of legal age that are not objectively able to provide their own necessities due to their health condition.

- **Can I buy more than one property?**

Yes. The reference of real estate assets made by the law does not mean only one property, and not only one type of property. Now then, the investment has to be realized before requesting the visa.

- **Should be realized an investment free of charges and encumbrances?**

Yes. In the assumption of acquisition of real estate assets, the petitioner should prove his capacity of realize an investment of 500.000 euros free of any charge and encumbrance. Nevertheless, the amount that exceeds for the required figure can be subject to charges or encumbrances.

- **At the termination of the maximum period of five years, can I request the long-term residence?**

It can be requested, but will not be granted automatically at the termination of the investors permit. In this case, it should be prove the continuity of the residence in Spain for the acquisition of the long-term residence.

- **What requirements do I have to comply to access the long-term residency?**

In order to access the long term residency, it is required that the person from abroad has lived legal and effectively in Spain for five years. That the residency is effective means that the periods lived out of Spanish Territory must be less than six consecutive months and not exceed a total of ten months during the said five years.
- Does the time period of legal residency in Spain count at the time of requesting the nationality?

Yes. The time lived in Spain legally will count to request the long-term residency and also the nationality.

- Can I opt to continue renovating the residence permit for each investor every two years indefinitely?

Yes, however with certain clarifications. The residence authorization for investors must have an initial duration of two years, after which the permit can be renovated every two years indefinitely in the case that the investment and the rest of requirements are complied.

- Can I access directly to the residence authorization for two years without having to obtain an investors authorization?

No, it is necessary to have the investors authorization which is valid for one year. During this year, the residence authorization can be requested at any moment without having to wait to complete the year.

- Does the Law 14/2004, of the 27th September have retroactive character?

No. The Law is only applicable to the investments carried out from the 29th September 2013 onwards, date when the law entered into force, as it is states in the thirteenth final disposition of the same.