

THE LAW(OFFICIAL TRANSLATION)

Article 1

Object

The present Order sets out the requirements for applying the specific legal mechanism of granting and renewing residence permit, with exemption of a residence visa, for the purpose of performing investment activities in National Territory (ARI), specifically with regards minimum quantitative requirements, minimum periods of permanence, and means of evidence.

Article 2

Subjective scope of application

1- This Order applies to all third State citizens who apply for ARI and who conduct one of the investment activities set out by sub-paragraph d), in Article 3 of Act n.23/2007 of July 4, as amended by Act n. 29/2012 of August 9.

2- Also entitled to apply for ARI, under the preceding paragraph, are all the third State citizens who hold share capital of a company with head office in Portugal, or in another Member-State of the European Union and with firm establishment in Portugal.

Article 3

Minimum Quantitative Requirements related to an investment activity

1- For the purposes of obtaining ARI, the minimum quantitative requirements imply, at least, one of the following investments in national territories:

- a) Capital transfer with a value equal to or above 1 million Euros;
- b) The creation of, at least, 10 job positions; or
- c) Purchase of real estate property with a value equal to or above 500 thousand Euros.

2- In the case referred to in sub-paragraph a) of the preceding paragraph, the requirement is deemed fulfilled upon the delivery of evidence by the applicant of investments made in the minimum value determined, including investments in shares of companies.

3- In the case referred to in subparagraph b), paragraph 1, the requirement is deemed fulfilled where the applicant presents evidence of having created 10 job posts and that all workers have been registered in the Social Security System.

4- In the case referred to in subparagraph c) of paragraph 1, the requirement is deemed fulfilled where the applicant presents evidence of having the ownership of real estate property, including:

- Purchases in co-ownership share scheme, provided each share has a minimum value of 500 thousand Euros, or the signing of promissory-contracts where a non-refundable deposit has been paid for 500 thousand Euros or more, provided the

Final Deeds are exhibited before renewing the residence title;

- Cases where the properties have encumbrances of a value exceeding 500 thousand Euros;

- Cases where such properties are leased for commercial, farming or touristic purpose.

5- Where one of the minimum quantitative requirements is fulfilled through a company, the value ascribable to the applicant of the ARI shall be the same as the value of his / her shares within the total share capital.

6-The minimum quantitative requirement set out by this article must be fulfilled when the residence permit application is delivered.

Article 4

Minimum investment time requirement

A five year minimum investment time is required and starts to run from the date of the granting of the residence permit.

Article 5

Minimum permanence period

1- For residence permit renewal purposes, applicants under paragraph 2 may be asked to deliver evidence that they complied with the following minimum periods of permanence in National Territory:

a) 7days, consecutive or otherwise, in the 1st year;

b) 14 days, consecutive or otherwise, in the subsequent two year periods.

2- Where the periods of permanence under the preceding paragraph have not been complied with, the application for renewal of residence permit can be turned down;

3- The provisions under subparagraph b), paragraph 1 do not prevent the applicant of an ARI to apply for a permanent residence permit or for the Portuguese citizenship.

Article 6

Means of evidence for granting a residence permit

1- As means of evidence of compliance with the provisions under subparagraph a), paragraph 1, Article 3, the applicant shall deliver:

a) A statement issued by a financial institution accredited in National Territory certifying that the applicant has effectively transferred capital, in an amount equal to, or in excess of, 1 million Euro, into an account of which he / she is the sole or first holder of capital, or to purchase interests or shares in companies; and

b) An updated certificate issued by the Commercial Register, certifying that the applicant is the holder of share capital in a company.

2- As means of evidence of compliance with the provisions under subparagraph b),

paragraph 1, Article 3, the applicant shall deliver an up-to-date certificate issued by the Social Security.

3- As means of evidence of compliance with the provisions under subparagraph c), paragraph 1, Article 3, the applicant shall deliver :

Deeds of purchase – or promissory contract for the purchase – of property, containing a declaration by a banking institution accredited in National Territory certifying the effective transfer of capital for this purchase, or for the advance payment, in value equal to, or in excess of, 500 thousand Euro; and

b) Up-to-date certificate issued by the Land Registry, containing in the case of a promissory contract and where legally viable, the registration of the act.
valid passport.

4- As means of evidence of compliance with tax obligations, the applicant shall deliver a declaration proving the absence of debts issued by the Inland Revenue and Customs Authority and by the Social Security.

5- As means of evidence of permanence in National Territory, the applicant shall exhibit his / her valid passport.

6- The residence permit application must be accompanied by an affidavit signed by the applicant, who on his / her word of honor declares that he/ she shall comply with the minimum quantitative requirements and with the minimum investment time of the investment activity.

7- The evidence referred to in the preceding paragraphs shall be delivered together with the application for the granting of residence permit, submitted to the Portuguese Immigration and Borders Service in applicant's area of residence .

8- The decision granting residence permit falls within the competence of the National Director of the Immigration and Borders Service.

9- The Immigration and Border Service may, at any time, demand for evidence of the minimum quantitative requirements and of the minimum permanence period.

Article 7

Means of evidence for renewal of residence permit

1- As means of evidence of compliance with the provisions of subparagraph a), paragraph 1, Article 3, the applicant shall deliver:

a) Declaration by a Financial Institution accredited in National Territory certifying the maintenance of a deposit with an average three-month balance equal to, or above, 1 million Euros, or

b) Certificate up-to-date issued by the Commercial Register, attesting that the applicant is the owner or holds share capital of a company; or

c) In case of companies listed in the Stock Exchange, a statement issued by the

Stock Market Regulator or by a banking institution accredited in national territory certifying the ownership of shares; or

d) In case of companies not listed in the Stock Exchange a statement issued by the Administration or by the Management of that company, together with the certified accounting report proving the ownership and the integrity of the minimum quantitative requirement.

2- As means of evidence of compliance with the provisions under subparagraph b), paragraph 1, Article 3, the applicant shall deliver an up-to-date Certificate issued by the Social Security, attesting the maintenance of the 10 job positions initially created.

3- As means of evidence of compliance with the provisions of subparagraph c), paragraph 1, Article 3, the applicant shall deliver an up-to-date Certificate issued by the Real Estate Registry showing registrations, endorsements and entries in force, as proof of ownership of properties.

4- As evidence of having complied with tax obligations, the applicant shall deliver a Declaration to that effect, issued by the Inland Revenue and Customs Authority and by the Social Security.

5- As evidence of having remained in National Territory, the applicant shall exhibit his / her valid passport

6- The application for renewal of residence permit shall be accompanied by an Affidavit, on the applicant's word of honor, stating that the minimum time and minimum quantitative requirements of the investment activity in National Territory shall be complied with.

7- The means of evidence and the declaration referred to in the preceding paragraph shall be delivered when the application for renewal of residence permit is submitted to

the Portuguese Immigration and Borders Service of the applicant's area of residence.

8- The decision granting renewal of residence permit falls within the competence of the National Director of the Immigration and Borders Service.

9- The Immigration and Borders Service may, at any time, demand for evidence of the minimum quantitative requirements and of the minimum permanence period.

Article 8 **Monitoring Group 1**

For the purposes of implementing the provisions contained herein, a monitoring group shall be

created, composed of the Director General of Consular Matters and Portuguese Communities, the

National Director of the Portuguese Immigration and Borders Service and the President of the Business

Development Agency, which shall meet when convened by any of its members.

2- The Monitoring Group shall held regular meetings monthly, and any of its members may convene extraordinary meetings.

3- The members indicated in paragraph 1 may nominate representatives to act on their behalves when they are absent or unavailable.

Article 9

Transitional Provision

For the purposes of implementing the provisions set out in Article 3, are relevant the investment

activities occurring after this Order takes effect.

Article 10

Entry into force

This Order shall enter into force on the day following publication (Order n. 1661-A/2013, of the 28th January 2013).

This Order Shall take effect from the date of 8 October 2012 (Order n.1661-A/2013, of the 4th September 2012)

3 September 2012 – The Minister of State and Foreign Affairs, Paulo Sacadura Cabral

Portas

The Minister of Internal Affairs, Miguel Bento Martins Costa Macedo e Silva.