

REAL ESTATE
N.º 3/2015

It entered into force yesterday the highly anticipated Regulatory Decree No. 15-A/2015, September 2nd, which, among other things, regulates the residence permits for investment purposes ("ARI"), following the prior publication of Law No. 63/2015, June 30th, which amended the rules of such residence permits, notably by increasing the types of investment eligible for granting an ARI.

Due to the entry into force of the mentioned Regulatory Decree, we send below a scheme with a summary of the corresponding regulation:

TYPE OF INVESTMENT	MINIMUM AMOUNT	PROOF OF INVESTMENT - INITIAL ARI	PROOF OF INVESTMENT - RENEWAL
Capital Transfers	1.000.000 Euros	<ol style="list-style-type: none"> 1. Declaration of a credit institution authorized to operate in Portugal, confirming the ownership, free of any charges and encumbrances, of deposit accounts with a balance equal or superior to 1.000.000 Euros, resulting from international transfers; or 2. In the event of acquisition of public debt instruments from the Portuguese State, a certificate attesting the ownership, free of any charges and encumbrances, issued by IGCP, EPE, of instruments with a value equal or superior to 1.000.000 Euros and a declaration from a credit institution authorized to operate in Portugal, confirming the international transfer of funds for the realization of the investment; or 3. In the event of acquisition of book-entry securities, a certificate attesting the ownership, free of any charges and encumbrances, issued by the respective registering entity and a declaration from a credit institution authorized to operate in Portugal, confirming the international transfer of funds for the realization of the investment; or 4. In the event of acquisition of bearer securities deposited with the depositary entity under article 99 of the Securities Market Code, a certificate attesting the ownership, free of any charges and encumbrances, issued by the the depositary entity and a declaration from a credit institution authorized to operate in Portugal, confirming the international transfer of funds for the realization of the investment; or 5. In the event of acquisition of nominative securities not integrated in a centralized system, a certificate attesting the ownership, free of any charges and encumbrances, issued by the issuer entity and a declaration from a credit institution authorized to operate in Portugal, confirming the international 	<ol style="list-style-type: none"> 1. Declaration of a credit institution authorized to operate in Portugal, confirming the ownership, free of any charges and encumbrances, of deposit accounts with a quarterly average balance equal or superior to 1.000.000 Euros; or 2. In the event of acquisition of public debt instruments from the Portuguese State, an updated certificate issued by IGCP, EPE, attesting the ownership, free of any charges and encumbrances, of a debt instrument with a quarterly average balance equal or superior to 1.000.000 Euros; or 3. In the event of acquisition of book-entry securities, an updated certificate attesting the ownership, free of any charges and encumbrances, issued by the respective registering entity; or 4. In the event of acquisition of bearer securities deposited with the depositary entity under article 99 of the Securities Market Code, an updated certificate attesting the ownership, free of any charges and encumbrances, issued by the the depositary entity; or 5. In the event of acquisition of nominative securities not integrated in a centralized system, an updated certificate attesting the ownership, free of any charges and encumbrances, issued by the issuer entity; or

TYPE OF INVESTMENT	MINIMUM AMOUNT	PROOF OF INVESTMENT - INITIAL ARI	PROOF OF INVESTMENT - RENEWAL
		<p>transfer of funds for the realization of the investment; or</p> <p>6. In the event of acquisition of certified securities included in a centralized system, a certificate attesting the ownership, free of any charges and encumbrances, issued by the financial broker where the account integrated in a centralized system is open and declaration from a credit institution authorized to operate in Portugal, confirming the international transfer of funds for the realization of the investment; or</p> <p>7. In the event of acquisition of shares not covered elsewhere under the previous items, an updated trade registry certificate attesting the ownership of the shares and the respective purchase contract, indicating the price of acquisition and declaration of a credit institution authorized to operate in Portugal, attesting the international transference of funds for the realization of the investment.</p>	<p>6. In the event of acquisition of certified securities included in a centralized system, an updated certificate attesting the ownership, free of any charges and encumbrances, issued by the financial broker where the account integrated in a centralized system is open; or</p> <p>7. In the event of acquisition of shares not covered elsewhere under the previous items, an updated trade registry certificate attesting the ownership of the shares and the respective purchase contract, indicating the price of acquisition.</p>
Employment creation	<p>10 jobs</p> <p>(reduction of 20% when the activity is carried on a low density territory, i.e., the NUTS III with less than 100 habitants per km² or with a GDP per capita under 75% of the national average.</p>	<p>1. Updated certificate of social security;</p> <p>2. Individual employment contracts concluded with the workers.</p>	<p>Updated certificate of social security attesting the maintenance of the minimum number of employees.</p>
Purchase of real estate property	<p>500.000 Euros</p> <p>(reduction of 20% when the activity is carried on a low density territory, i.e., the NUTS III with less than 100 habitants per km² or with a GDP per capita under 75% of the national average.</p>	<p>1. Sale and purchase deed (or promissory sale and purchase agreement);</p>	<p>1. Sale and purchase deed and updated land registry certificate, attesting the ownership of the real estate property (or promissory sale and purchase agreement and, when legally viable, land registry certificate attesting the provisional registration of acquisition following the signature of the relevant promissory sale and purchase agreement with a down-payment of, at least, 500.000 Euros; until the second renewal, it shall be presented the definitive sale and purchase deed of the real estate property).</p>

TYPE OF INVESTMENT	MINIMUM AMOUNT	PROOF OF INVESTMENT - INITIAL ARI	PROOF OF INVESTMENT - RENEWAL
		<ol style="list-style-type: none"> 2. Declaration of the credit institution authorized to operate in Portugal, certifying the international transfer of funds of an amount equal or higher than 500.000 Euros for the purchase of the real estate property (or as down-payment under the relevant promissory sale and purchase agreement); 3. Updated Land Registry certificate attesting the ownership of the real estate property, free of any charges and encumbrances (or a updated Land Registry certificate with the provisional registration of acquisition following the signature of the promissory sale and purchase agreement with a down-payment of, at least, 500.000 Euros); 4. Tax certificate of the real estate property, when legally viable. 	<ol style="list-style-type: none"> 2. Tax certificate of the real estate property, when legally viable.
<p>Purchase of real estate properties, with its construction completed at least 30 years ago or located in an urban rehabilitation area, with the execution of rehabilitation works on the purchased real estate properties, under Decree-Law no. 307/2009, October 23th, as amended</p>	<p>350.000 Euros (reduction of 20% when the activity is carried on a low density territory, i.e., the NUTS III with less than 100 habitantes per km2 or with a GDP per capita under 75% of the national average.</p>	<ol style="list-style-type: none"> 1. Declaration of the credit institution authorized to operate in Portugal, certifying the international transfer of funds for the purchase of real estate properties and execution of urban rehabilitation works, for an amount equal or higher than 350.000 Euros, on the designated bank account, free of any charges and encumbrances; 2. Sale and purchase deed of the relevant real estate properties; 3. Updated Land Registry certificate attesting the ownership of the relevant real estate properties, free of any charges and encumbrances; 4. Tax certificate of the real estate properties; 5. Document attesting the presentation of the Prior Information Request or Prior Communication or License Request for the execution of the real estate urban rehabilitation works and, when applicable, a statement issued by the relevant urban rehabilitation managing entity, certifying that the real estate property is located in an urban rehabilitation area; or 	<ol style="list-style-type: none"> 1. Sale and purchase deed of the relevant real estate properties and updated land registry certificate, attesting the ownership of the same. 2. In case of construction works subject to Licensing Procedure, the corresponding use permit, when applicable, the corresponding construction works agreement and, when applicable, a statement issued by the relevant urban rehabilitation managing entity, attesting that the construction works are still being performed or duly completed; or 3. In case of construction works subject to Prior Communication, a statement issued by the relevant urban habilitation managing entity, attesting that the construction works are still being performed or duly completed and the corresponding construction works agreement. 4. Whenever possible, the receipt confirming the payment of the price foreseen in the construction works agreement; or 5. In case of impossibility to pay the entire price foreseen in the construction works agreement due to a reason not attributable to the applicant, the same shall present a declaration from a credit Institution authorized to operate in Portugal, attesting the ownership of a deposits account with an average quarterly balance amount equal or higher than the construction works agreement price; or

TYPE OF INVESTMENT	MINIMUM AMOUNT	PROOF OF INVESTMENT - INITIAL ARI	PROOF OF INVESTMENT - RENEWAL
		<p>6. Construction works contract for the execution of rehabilitation works on the purchased real estate properties, executed with a legal person duly authorized by INCI, IP, and a receipt confirming the payment of the construction works contract or, in case of failure for a motive not attributable to the applicant, declaration of the credit institution authorized to operate in Portugal, certifying the effective transfer of funds for an amount equal or higher than the price of the construction works contract.</p> <p>Note: The difference between the purchase price of the real estate property and the minimum amount applicable should be deposited on a credit institution authorized to operate in Portugal, on the designated deposit account, free of any charges and encumbrances.</p>	<p>6. In case the applicant paid a part of the price of the construction works agreement, the same should provide the partial payment receipt, as well as a declaration from a the credit institution authorized to operate in Portugal, attesting the ownership of a deposits account with an average quarterly balance amount equal or higher than the remaining price of the construction works contract.</p>
<p>Transfer of funds applied on research activities developed by public or private institutions of scientific research included on the national scientific and technologic system</p>	<p>350.000 Euros (reduction of 20% when the activity is carried on a low density territory, i.e., the NUTS III with less than 100 habitantes per km² or with a GDP per capita under 75% of the national average.</p>	<ol style="list-style-type: none"> 1. Declaration of the credit institution authorized to operate in Portugal, certifying the effective transfer of funds, for an amount equal or higher than 350.000 Euros, to the designated bank account; 2. Declaration issued by a public or private institution of scientific research included on the national scientific and technologic system, certifying the effective transfer of such funds. 	<p>Declaration issued by a public or private institution of scientific research included on the national scientific and technologic system, certifying non-supervening changes, attributable to the applicant, which may compromise the support/funds granted.</p>
<p>Transfer of funds, applied on artistic production investment or support, recovering or preserving the national cultural heritage, through the central and peripheral administration's services, public institutions, entities integrating the corporate public sector, public foundations and private foundations with a public interest body, (inter)municipal entities integrating the local corporate sector, associative municipal entities and public cultural associations, pursuing attributions in the area of artistic production,</p>	<p>250.000 Euros (reduction of 20% when the activity is carried on a low density territory, i.e., the NUTS III with less than 100 habitantes per km² or with a GDP per capita under 75% of the national average.</p>	<ol style="list-style-type: none"> 1. Declaration of the credit institution authorized to operate in Portugal, certifying the effective transfer of funds, for an amount equal or higher than 250.000 Euros, to the designated bank account; 2. Declaration issued by the Office for Cultural Strategy, Planning and Evaluation, following the audience of the relevant cultural service with attributions on such sector, certifying the effective transfer of such capital. 	<p>Declaration issued by the Office for Cultural Strategy, Planning and Evaluation, following the audience of the relevant cultural service with attributions on such sector, certifying non-supervening changes, attributable to the applicant, which may compromise the support/funds granted.</p>

TYPE OF INVESTMENT	MINIMUM AMOUNT	PROOF OF INVESTMENT - INITIAL ARI	PROOF OF INVESTMENT - RENEWAL
recovering or preserving the national cultural heritage			
Transfer of funds destined to the acquisition of units/shares on investment funds or venture capital funds established for the capitalization of small and medium-sized enterprises which, for the said purposes, present the corresponding capitalization plan and the same shows itself to be viable.	500.000 Euros	<ol style="list-style-type: none"> 1. Certificate attesting the ownership of the corresponding units/shares, free of any charges and encumbrances, issued by the relevant entity which has the obligation to keep an up-to-date record of the holders of the units/shares, in accordance with the applicable law, the fund management rules or the contractual instrument. 2. Declaration issued by the investment fund management entity, certifying that the capitalization plan is viable. 3. Declaration of the credit institution authorized to operate in Portugal, attesting the effective transfer of funds, for an amount equal or higher than 500.000 Euros, to the designated bank account, in order to carry out the relevant investment. 	Certificate attesting the ownership of the corresponding units/shares, free of any charges and encumbrances, issued by the relevant entity which has the obligation to keep an up-to-date record of the holders of the units/shares, , in accordance with the applicable law, the fund management rules or the contractual instrument.

CONTACTS

Madalena Azeredo Perdigão
map@cca-ontier.com

Gonçalo Almeida Costa
gac@cca-ontier.com

“The NEWSLETTER hereby presented was prepared for informational purposes and is made available free of charge for exclusive and restricted use of CCA Clients, its reproduction and circulation is forbidden unless expressly authorized. The displayed information assumes a generic nature and does not substitute legal advice”

www.cca-ontier.com