

Spanish Golden Visa

Ferran Foix Miralles

Senior Associate of the Banking and Capital Markets Department

The Golden Visa is a temporary residence permit that may be granted to individuals who are non-EU/EFTA citizens and who carry out in Spain certain types of investments, business or professional activities, or are transferred by their employer to Spain under certain circumstances.

The Golden Visa was recently implemented by the Spanish Entrepreneurship Act and has become effective on 29 September 2013.

We can distinguish four different types of Golden Visa:

1. Investor Visa
2. Entrepreneur Visa
3. Highly Qualified Professional Visa
4. Expat Visa

With respect to any of the above visas/permits, it is important to mention that:

1. General requirements for entry or residence contemplated in the applicable EU Regulations continue to apply (e.g. no criminal record, insurance cover, sufficient economic resources).
2. Spouses, minors and disabled individuals under the applicant's custody are eligible for reunification and may apply for their visa simultaneously with the applicant.

Investor Visa

The types of investments that qualify for the Investor Visa are the following:

1. Acquisition of real estate with a minimum value of € 500,000. The relevant real estate assets shall be free of liens, at least up to the minimum value of € 500,000. Co-ownership of real estate also qualifies, provided that the individual investment made by the applicant of the Golden Visa amounts to € 500,000 (free of liens).
2. Investment of € 2 million in Spanish government bonds; € 1 million in shares of Spanish companies; or deposit of € 1 million in a Spanish bank account.
3. Undertaking in Spain of a business project that, subject to supporting documentation, is regarded as being of general interest (i.e. creation of jobs, relevant socioeconomic impact in the region, scientific and/or technologic innovation).

The investments above may be made through a company and still qualify, provided such company is not domiciled in a tax haven and the Golden Visa applicant holds, directly or indirectly, a majority of the voting rights in such company and is entitled to appoint a majority of its board members.

The Investor Visa is initially valid for one year. The foreign investor can then apply for a residence

permit which is valid for 2 years and renewable for 2-year periods, provided he/she has travelled to Spain at least once during the initial 1-year period. Also, in order to request/renew the residence permit, the initial minimum investment requirements must still be met, and the investor must have complied with his/her tax and Social Security obligations.

Entrepreneur Visa

This category encompasses two types of visa/permit:

1. An entry visa for a maximum stay period of one year for the sole or main purpose of initiating the preliminary steps to undertake an entrepreneurial activity.
2. A residence permit to initiate, implement or manage an entrepreneurial activity. In order to apply for this residence permit, the entry visa under 1 above need not be held.

The relevant entrepreneurial activity shall be innovative, of special economic interest for Spain and be favorably certified as such by the Spanish government. For these purposes, the creation of jobs will be given special consideration.

Highly Qualified Professional Visa

This residence permit is available to highly qualified professionals companies wish to engage in Spain in the following cases:

1. Engagement as part of management or highly qualified personnel when:
 - a. the employer or its group complies with certain size or volume requirements (number of employees in Spain, annual turnover in Spain, foreign annual investment or foreign equity investment) or belong to a strategic sector; or
 - b. the employee forms part of a business project that, subject to supporting documentation, is regarded as being of general interest (mainly, in terms of job creation, socioeconomic impact and innovation).
2. The employee holds graduate and/or postgraduate degrees from prestigious universities and business schools.

A similar residence permit is available to foreigners who intend to undertake education, investigation or R&D activities in public or private entities in certain limited circumstances.

Expatriate Visa

This visa and residence permit is available to those employees who are transferred to Spain under an employment or professional relationship with a company or group of companies established in Spain or abroad, and who comply with certain requirements, including a higher education degree or minimum 3-years work experience and a prior and ongoing relationship with the relevant company or group of at least 3 months.

For further information please visit our website at www.gomezacebo-pombo.com or send us an email to: info@gomezacebo-pombo.com

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