THE MINISTRIES OF FOREIGN AFFAIRS
AND INTERNAL AFFAIRS

The Cabinets of the Ministers of Foreign Affairs
And of Internal Affairs

Order n. 1661-A/2013

Act n. 29/2012 of August 9, amending Act n. 23/2007 of July 4, laying down the legal framework for the entry, permanence and exit of foreigners from national territory, has provided for a new special legal resident status for the conduct of investment activities in the country.

Article 90-A of Act 23/2007, of July 4, as amended by Act 29/2012 of August 9, provides for the granting of residence permit to third States citizens, for the purpose of conducting investment activities, on the basis of compliance with certain requirements.

As defined by Article 90 (3), the implementing rules for the specific legal mechanism pursuant to this norm shall be ruled by Order of the members of the government in charge of Foreign Affairs and Internal Affairs.

For that purpose Order number 11820-A/2012, of 4 September was published with a view to law down the rules and conditions of this new legal framework of residence permit for investment activities in national territory.

That same Order rules that a monitoring group for the implementation of its rules shall be set up. This monitoring group comprising the Director General of Consular Affairs and Portuguese Communities, the National Director of the Immigration and Borders Service and the President of the Portuguese Agency for Investment and External Trade delivered a set of recommendations that enabled the Government to introduce improvements and amendments to this new framework ruling the residence on grounds of investment with visa exemption, for the purpose of improving competitiveness.
Hence, under the provisions of Article 90-A (3) of Act 23/2007, of July 4, as amended by Act 29/2012, of August 9, the Minister of State and Foreign Affairs, and the Minister of Internal Affairs, hereby determine:

**Article 1**

**Amendment to Order 11820-A/2012,**

**Of 4 September 2012**

Articles 3, 5, 6 and 7 of Order 11820-A/2012, of 4 September, are hereby amended as follows:

**Article 3**

[...]

1- [...];
   a) [...];
   b) The creation of, at least, 10 job positions; or
   c) [...].

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:
   a) 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;
b) cases where the properties have encumbrances of a value exceeding 500 thousand Euros;
c) cases where such properties are leased for commercial, farming or touristic purposes.

5- [...];
6- [...].

Article 5
[...]
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) 7 days, consecutive or otherwise, in the 1st year;
   b) 14 days, consecutive or otherwise, in the subsequent two year periods.
2- [...];
3- [...].

Article 6
[...]
1- [...]:
   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) [...].
2- [...].
3- As means of evidence of compliance with the provisions under subparagraph c), paragraph 1, Article 3, the applicant shall deliver:
   a) 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.

4- [...];
5- [...];
6- [...];
7- [...];
8- [...];
9- [...].

Article 7
[...]

1- [...];
   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- [...];

5- [...];

6- [...];

7- [...];

8- [...];

9- [...].

Article 2
Entry into force

This Order shall enter into force on the day following publication.


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