

**The Spanish “Golden Visa” program expedites entry into Europe**

The enacted Spanish law 14/2013 allows nationals of third countries who comply with certain investment requirements (such as maintaining a deposit of EUR 1 million with a Spanish bank or investing EUR 500 thousand in Spanish real estate properties) to freely enter or even reside in Spain. It allows the user to travel freely to other European countries within the Schengen Area (for a maximum period of 90 days every 6 months) and avoid existing administrative burdens and waiting periods to obtain authorization from the European Embassies.

**1. Introduction to the Law 14/2013 of September 27, for the support of entrepreneurs and their internationalization.**

This Law entered into force on September 29, 2013, and among other relevant measures, its aim was to provide highly-qualified individuals a good and quick route to obtaining entry **visas** and Spanish **residency permits**. Immigration regulations apply to determine the specific procedures to obtain said authorization.

The Spanish investor visa can be renewed every two years. After five years it is possible to gain permanent residency. The visa and residence permit can simultaneously (or subsequently) be requested for the spouse and children under 18.

It also allows to enter freely into other countries of the **Schengen Area** (currently formed by 28 European countries) for a maximum term of 90 days every 6 months, without the need to request an entry visa for any such other countries.

It allows living and working for both husband and wife, it allows registering children into Spanish public/private schools and into the health insurance system.

The new legislation does not require spending a minimum amount of time in Spain, so **investors can remain tax residents outside of Spain, whilst benefiting from Spanish residency and the freedom of unlimited travel and circulation in Europe.**

Authorization is obtained within 20 working days or, otherwise, understood as granted (by positive silence).



It has a duration of 2 years, can be renewed for another 5 years if the property is not sold and after 10 years it is possible to gain Spanish citizenship (*in which case the applicant must prove that s/he has lived in Spain for at least 5 years*)

### 1.1. General requirements

- Targeted to certain categories of individuals - investors, entrepreneurs, highly skilled professionals, researchers and intragroup seconded personnel.
- Currently not living in Spain without a visa or residence permit.
- Is not an EU, EEA or Swiss **citizen**.
- Has no record of criminal offences in Spain or other countries of residence during the previous 5 years.
- Has no entry prohibition records in Spain or other countries with which Spain has concluded a convention in such respect.
- Is privately covered by an insurance company licensed to operate in Spain.
- Has sufficient economic resources to support himself during his period of residence.

### 1.2. Specific requirements for investors

The main novelty in the law is that the visa and residence permit can be obtained through a qualifying **investment**. Any of the following are considered a qualifying investment to be maintained either by the individual or through a corporate structure:

- A **deposit** of at least EUR 1 million in an account opened with a Spanish financing institution (a Spanish bank); or
- Holding shares in a Spanish company for a value of at least EUR 1 million; or
- Acquiring Spanish **public debt** for an amount of at least EUR 2 million; or
- Investing in Spanish **real estate** for an amount of at least EUR 500 thousand free of any liens and debts (any exceeding amount may bear liens and debts). This minimum amount can be invested in one or more properties (it could be 5



properties of EUR 100 thousand each); or

- Developing a **business** or entrepreneurial project of national interest, which shall be resolved by taking into consideration the amount of jobs it creates, the relevance of the investment or its scientific or technical innovation.

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