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MANAGEMENT  
MADEIRA



# PORTUGAL >

TTN Conference Miami 2017  
Portugal's Immigration aspects  
5th May 2017

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# WHY PORTUGAL



LOCATION



QUALITY OF LIFE



ENVIRONMENT



COSMOPOLITAN  
CITIES



INTERNATIONAL  
HUB



SPORTS

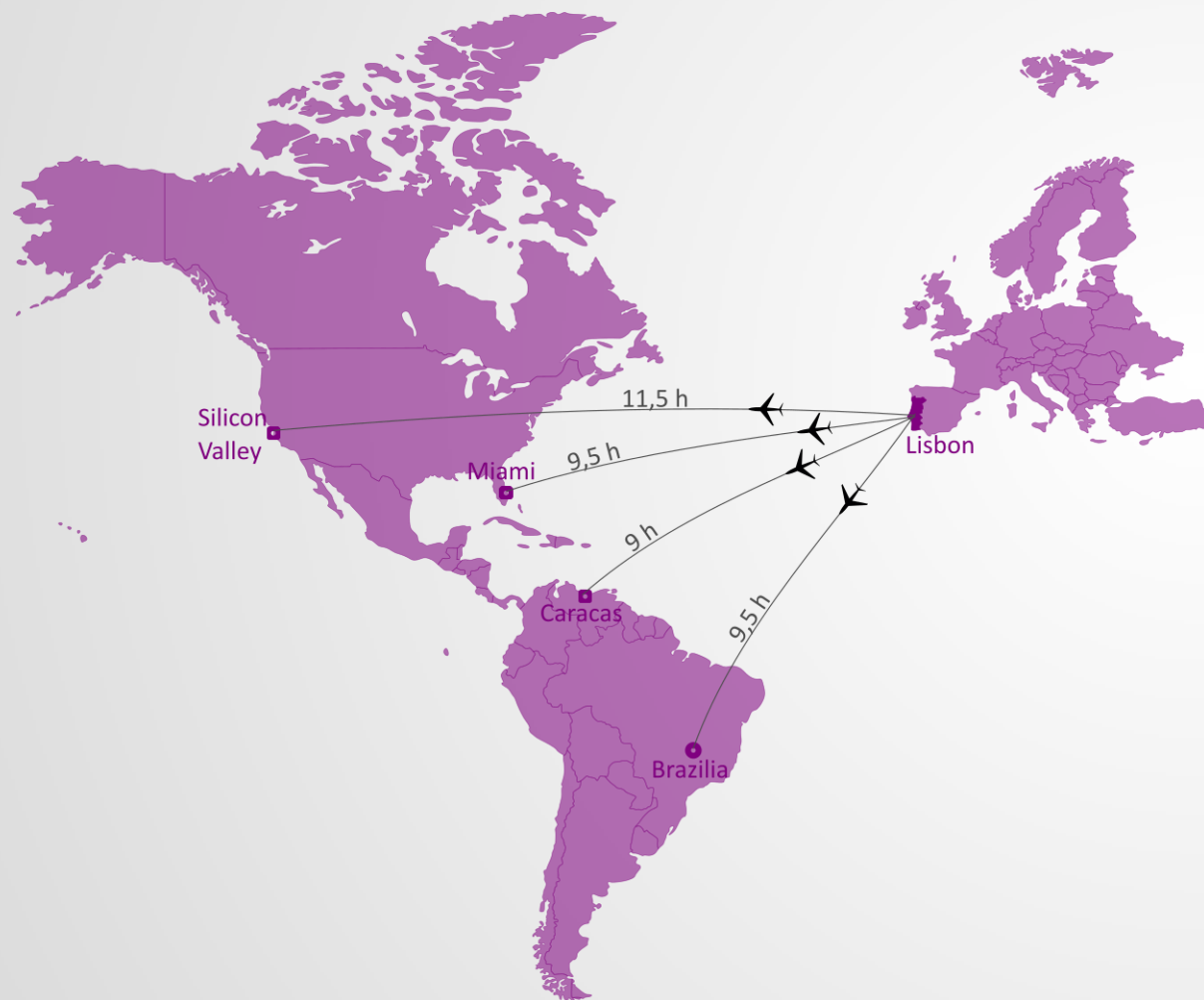


COST OF LIVING



HEALTH SYSTEM

# PORTUGAL **FACTS**



**POPULATION:** 10.5 million

**CO2 EMISSIONS:** 4.3 tonnes per capita

**ROAD ACCIDENTS:** 61 per 1 000 000 inhabitants

**LIFE EXPECTANCY AT BIRTH:** 80.8 years

**GASTRONOMY:** Mediterranean

**WORLD HERITAGE:** 18 sites or features

**RETIREMENT:** Top 10 World's best places to retire

**HISTORY:** Oldest country in Europe

**CLIMATE:** 3000 hours of sun per year

**BEACHES:** 850 km on the Atlantic Ocean

**RELIGION:** Secular State

**LOCATION:** Strategic hub with connections to major cities worldwide

## WHY PORTUGAL – INTERNATIONAL PERCEPTION

*“Portugal is the best-kept secret of Old World Europe”*

U.S. NEWS

*“Oporto - Best place to retire abroad in 2017”*

CNN MONEY

*“Portugal: A food guide to Europe's best-kept culinary secret”*

*“Lisbon might be Europe's coolest city”*

CNN

*“The Best Place In The World To Live Or Retire That Nobody’s Talking About”*

The Huffington Post

*“Portugal attracts retirees due to its low cost of living, mild climate, Atlantic Ocean beaches and the fact that many locals speak English”*

FORBES

SEPHARDIC  
JEWS



PORTUGUESE NATIONALITY  
FOR DESCENDANTS OF  
PORTUGUESE SEPHARDIC JEWS



# SEPHARDIC JEWS KEY POINTS



- IMPROVEMENT OF THE 2013 LAW THROUGH THE DECREE-LAW 30-A/2015
- DEMONSTRATE AN OBJECTIVE CONNECTION TO PORTUGUESE SEPHARDIC COMMUNITIES
- THE “EMOTIONAL CONNECTION” IS NO LONGER REQUIRED (APRIL 2017)
- 1<sup>st</sup> STEP: CERTIFICATE FROM THE PORTUGUESE JEWISH COMMUNITY
- CIVIL PROCEDURE FOR THE APPLICATION TO THE PORTUGUESE AUTHORITIES FOR THE PORTUGUESE NATIONALITY
- DECISION IN 4 MONTHS

GRANDCHILDREN



SECOND-DEGREE DESCENDANTS  
OF PORTUGUESE CITIZENS



# GRANDCHILDREN KEY POINTS



- REGULATION OF THE LAW N.º 9/2015 (APRIL 2017)
- PROVIDES NATIONALITY LIKE IF BORN IN PORTUGAL AND NOT BY NATURALIZATION
- RELEVANCE FOR BRAZILIANS, INDIANS AND ISRAELIS
- ONE EXCLUSION: ENGAGEMENT IN CRIMINAL ACTIVITIES AND TERRORISM
- NO RESTRICTIONS FOR MINORS AND DISABLED PEOPLE
- THE CASES OF GOA, DAMAN, AND DIU (IF ANCESTORS WERE BORN BEFORE 1961)

D2 VISA > ENTREPRENEUR VISA

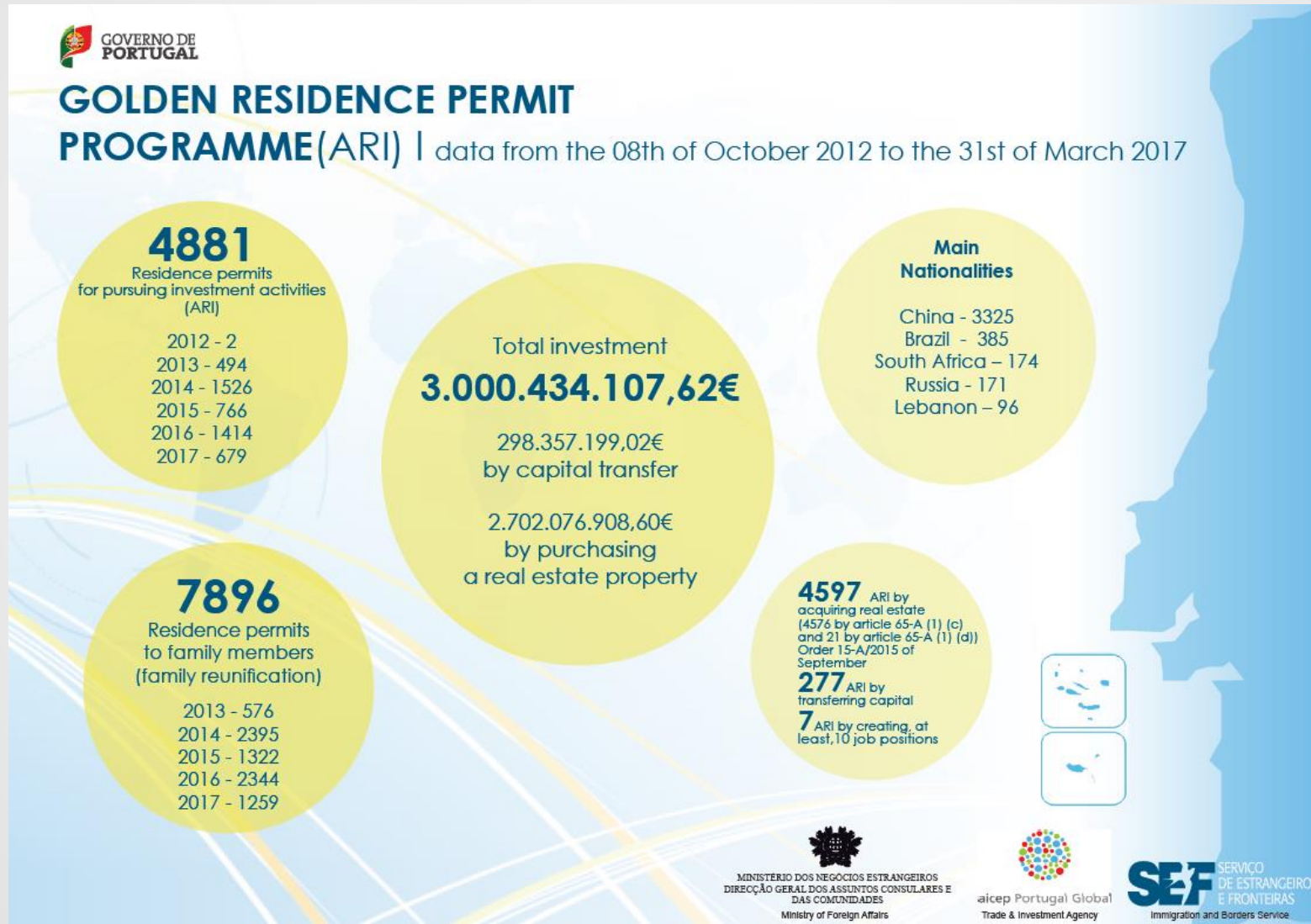
## D2 VISA KEY POINTS



- LAW N.º 23/2007, COMBINED WITH DECREE LAW N.º 84/2007
- PROVIDES RESIDENCY THROUGH AN INVESTMENT
- NEEDS TO BE MADE THROUGH A PTCo AND WITH AN APPROVED BUSINESS PLAN
- NEEDS TO BE RELEVANT FROM A ECONOMIC, CULTURAL, CIENTIFIC, SOCIAL OR TECNOLOGICAL PRESPECTIVE
- THE APPLICATION IS SUBJECT TO AN OBJECTIVE ANALYSIS BUT THE RELEVANCE FOR PORTUGAL IS ALSO CONSIDERED

GV > GOLDEN  
VISA

# GV PERFORMANCE





# GV FOR WHOM?



FOR NON-EUROPEAN UNION  
**HIGH NET WORTH INDIVIDUALS**  
WHO WISH TO HAVE A  
RESIDENCE PERMIT IN EUROPE  
AND **MOVE FREELY** WITHIN THE  
SCHENGEN AREA.



# GV BENEFICIARIES ARE ENTITLED TO



OPPORTUNITY OF  
APPLYING FOR  
PORTUGUESE CITIZENSHIP,  
BY NATURALIZATION

VISA EXEMPTION FOR  
TRAVELLING WITHIN  
THE SCHENGEN AREA

FAMILY REUNIFICATION

LIVING AND WORKING  
IN PORTUGAL

RESIDENCE VISA  
WAIVER FOR ENTERING  
PORTUGAL

OPPORTUNITY OF  
APPLYING FOR  
PERMANENT  
RESIDENCE



# GV INVESTMENT REQUIREMENTS



## INITIAL ROUTES

**€500,000**

Purchase Of **Real Estate Property** With A Value Equal To Or Above

**€1,000,000**

Investment of capital in a Portuguese company or to purchase shares in the Portuguese Stock Market or to be deposited into a bank account in Portugal

**10 JOBS**

CREATION OF AT LEAST

Carried out, personally or through a Portuguese company

## CAPITAL TRANSFER

€ 250,000

Investment in artistic production or supporting the arts, for renovation or maintenance of the national cultural heritage, through the local and central authorities

€ 350,000

Investment in research activities conducted by public or private scientific research institutions that are part of the national scientific or technological system

€ 350,000

Purchase of **real estate property**, with construction dating back for over 30 years or located in designated urban renewal areas, including the costs of the renovation thereof, for a total value equal to or above

€500,000

Purchasing shares in investment funds or in venture capital aimed at capitalizing small and medium sized companies that, in turn, must present a feasible capitalization plan

## GV DURATION OF THE RESIDENCE PERMIT



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THE INVESTMENT MUST BE KEPT FOR THE  
PERIOD OF **5 YEARS**

AFTER THE **6TH YEAR** THE INVESTOR CAN APPLY  
FOR CITIZENSHIP AND IF GRANTED OBTAIN A  
**PORTUGUESE / E.U. PASSPORT**

# GV DURATION OF THE RESIDENCE PERMIT



DIXCART

7

7 DAYS IN THE FIRST YEAR

14

14 DAYS IN THE SUBSEQUENT PERIOD OF TWO YEARS  
(5 IN YEARS TOTAL) – i.e. average 7 days per year

NHR



NON HABITUAL  
RESIDENTS



3.234 new applications in 2016

Increase of 44% when compared with 2015

10.648 applications since 2009

# NHR TAX REGIME



- INTRODUCED IN 2009 AND ENHANCED IN 2011
- ATTRACT HIGHLY QUALIFIED NON-RESIDENT PROFESSIONALS AND HNWI
- SIMILAR TO TAX HOLIDAY
- APPLICABLE FOR 10 YEARS
- IF NOT TAX RESIDENT IN PORTUGAL IN THE PRECEDING 5 YEARS
- THE INDIVIDUAL BECOMES TAX RESIDENT IN PORTUGAL



# NHR TAX RESIDENCE RELEVANT CRITERIA



STAYING IN PORTUGAL FOR MORE THAN 183 DAYS IN ONE OR SEPARATE PERIODS IN EACH CALENDAR YEAR

OR

HOLDING A PROPERTY THAT IMPLIES HABITUAL RESIDENCE AS AT 31ST DECEMBER OF THE TAX YEAR

OR

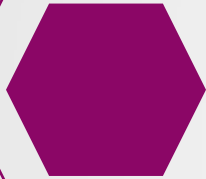
BEING A CREW MEMBER OF A SHIP OR AIRCRAFT AT THE SERVICE OF AN ENTITY WITH RESIDENCE, HEAD OFFICE OR EFFECTIVE PLACE OF MANAGEMENT IN PORTUGAL AS AT 31 ST DECEMBER



# NHR ADVANTAGES



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TAX **EXEMPTION** ON FOREIGN SOURCED  
INCOME IF CERTAIN CONDITIONS ARE MET






REDUCED TAX RATE OF **20%** ON PERSONAL  
INCOME TAX FOR CERTAIN CATEGORIES OF  
DOMESTIC INCOME

# NHR INCOME SOURCED IN PORTUGAL



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-  **20%** on employment and self-employment income, when derived from high value added activities performed in Portugal
-  **28%** special autonomous rate or withholding flat tax rate, on interest, dividends and/or capital gains
-  **Other income** liable to tax according to the rules applicable to ordinary tax residents (progressive rates method)

# NHR INCOME SOURCED ABROAD



## EMPLOYMENT EXEMPT IF

It is effectively taxed in the source state, in accordance with the DTT between Portugal and such state

OR

In the absence of such agreement, if it is taxed in the source state and may not be deemed earned in Portugal in accordance with the rules set out in the Personal Income Tax (PIT) Code

## SELF EMPLOYMENT EXEMPT IF

Potentially taxed in the source state, in accordance with the DTT between Portugal and such state

OR

In the absence of such agreement, if potentially taxed in the source state in accordance with the OECD model tax convention on income and on capital, and is not deemed to be earned in Portugal, and source state is not a tax haven

# NHR INCOME SOURCED ABROAD



## PENSIONS EXEMPT IF

Taxed in the source state in accordance with a DTT between Portugal and such state.

OR

Pursuant to the rules in the PIT code, it is not deemed to be earned in Portugal.

## PASSIVE INCOME EXEMPT IF

Potentially taxed in the source state, in accordance with the DTT between Portugal and such state

OR

In the absence of such agreement, if potentially taxed in the source state in accordance with the OECD model tax convention on income and on capital, and is not deemed to be earned in Portugal, and source state is not a tax haven

# NHR ACTIVITIES



Doctors  
Architects  
Engineers  
Senior managers  
Tax consultants  
University professors  
Computer Programmers  
Activities related with IT  
Scientific research and development  
Theatre, ballet, cinema, radio and television artists



## NHR OTHER TAX ASPECTS



- ▶ NO WEALTH TAX
- ▶ CAN BE COMBINED WITH THE PORTUGUESE **GOLDEN VISA**
- ▶ **GIFTS AND INHERITANCES** ARE EXEMPT FROM STAMP DUTY BETWEEN ASCENDANTS, DESCENDANTS AND SPOUSES
- ▶ NO CAPITAL GAINS ON **SALES OF PERMANENT RESIDENCE**, IF SUCH GAINS ARE REINVESTED IN ANOTHER PROPERTY FOR THE SAME PURPOSE IN PORTUGAL, EU OR EUROPEAN ECONOMIC AREA





THANK YOU VERY MUCH

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