

| | HUNGARY | AUSTRIA | BULGARIA |
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| QUESTIONS | | | |
| 1. QUALIFYING INVESTMENT REQUIREMENT | | | |
| Accepted investment categories (indicating minimum amounts) | (i) Investment units in the min. amount of EUR 250,000; (ii) acquisition of real estate in the min. amount of EUR 500,000 or (iii) donation to a university maintained by a public trust foundation in the min. amount of EUR 1,000,000 | Business Investment which is not specified (nor in nature nor in the amount). The immigration authority considers the following factors: (a) Owner of a company or holder of a leadership position with considerable influence in the company; membership of the board of directors alone is not sufficient; (b) High economic productivity of the company; (c) Creation and preservation of Austrian jobs to a relevant extent, especially in economically weak regions of Austria; (d) Significant company investments in Austria, in particular investments already made, or projects already realised in Austria; mere cash flow is not sufficient; (e) Name recognition of the company, also abroad; (f) Promotion of Austria's bilateral and multilateral foreign relations in the economic sector. | For the permanent residence permit the following investments are accepted: (i) acquisition of shares or bonds of a Bulgarian company traded on a regulated market in the min. amount of approx. EUR 1,000,000 or of a collective investment schemes corresponding to certain criteria in the min. amount of approx. EUR 500,000 (ii) cash investment in the capital of a Bulgarian private company in the min. amount of approx. EUR 3,000,000; (iii) contribution into the capital of a Bulgarian company, in which the foreigner is at least a 50% shareholder (the min. required amount is approx. EUR 250,000 used for the acquisition of new fixed assets and at least 10 jobs need to be created for Bulgarian citizens); (iv) acquisition of rights under concession agreements or shares of alternative investment funds with min. value of approx. EUR 500,000 based on certain criteria; (v) cash investment with min. amount of approx. EUR 1,000,000 in the capital of a Bulgarian company for implementation of a certified priority investment project; (vi) a class A or B awarded investment in accordance with different minimum investment requirements, depending on the specific industry, region and created job positions. |
| Is there a minimum holding time? | Property and investment units must be held for five years | Not specified | For the permanent residence permit, a minimum period of 5 years is required for maintaining the investment. The permanent residence permit may be revoked if the investment is terminated or it falls below the mandatory investment limit. |
| 2. PERSONAL CONDITIONS | | | |
| Is there a minimum required stay in the country? | No | No | The permanent residence permit shall be cancelled in the event of a 6-year absence from the territory of Bulgaria. |
| 3. WHICH BENEFITS ARE PROVIDED? | | | |
| Citizenship granted? (Yes / No) | No | Yes | No. However, a permanent resident may apply for Bulgarian citizenship by naturalisation after 5 years under a different procedure. |
| Residence permit granted? (Yes / No) | Yes | Yes | Yes |
| Can the applicant work under the residence permit? (Yes / No) | Yes, the applicant and the family members can also work in Hungary e.g., be a managing director of a Hungarian company. | Yes | Yes, once the applicant obtains the permanent residence permit. |
| Does the residence permit allow for a temporary or permanent stay? | Temporary for ten years | Permanent | Permanent |
| In case the residence permit is temporary, is it possible to extend it? | Yes, it can be renewed for ten years (the application must be submitted 30 days before the expiry of the residence permit). | N/A | N/A |
| Are family members included? (Yes/ No) If yes, which members? | Yes. Spouse, minor children (including adopted and foster children), a person with parental custody over a minor Hungarian citizen, who exercises parental custody and lives in the same household as the Hungarian citizen. | Yes (subject to additional requirements: at least 5 years of marriage, citizenship test, proof of a secure livelihood, proof of German language skills). Spouse, registered partner, minor children. | Yes. Spouses (married to the investor more than 5 years as at the date when the investor received the Bulgarian permanent residence permit) and unmarried children under 18 years old. |
| 4. PROCEDURAL RULES | | | |
| Procedural deadline for obtaining a residence permit | The immigration authority must resolve within 21 days on the residence permit application and the whole procedure (with the investments) takes approx. Three to six months. Depends on the burden of the immigration authority | Approx. 20-36 months | The process usually takes at least 6 months. |
| 5. OTHER | | | |
| Please share any other important condition of the programme not detailed above. | Real estate investment is only available from 1 January 2025. The Hungarian authority has the right to refuse to grant the third country citizen with a foreign investor residence permit or revoke the issued residence permit based on reasons related to the protection of Hungary's public or national security. | | The applicant shall firstly obtain a long-term residence visa. The long-term residence visa, which is a precondition for obtaining a temporary or permanent residence permit, is valid for up to 6 months and cannot be extended (upon expiry, a new one can be obtained). This document provides an overview of the requirements for permanent residence via investment only. Pre-approval of the investment by the Bulgarian Investment Agency ("BIA"). Recently introduced FDI rules, which have not been applied into practice yet, may require mandatory screening of all investments made by Russian and Belarusian citizens, and therefore, hinder the process of obtaining a residence permit through investment with respect to citizens from those countries |
| Correspondant firm: | Jalsovsky | DORDA Rechtsanwälte GmbH | IY Law (Ilieva & Yordanov Attorneys at Law) |

| | CYPRUS | CZECH REPUBLIC | ESTONIA |
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| QUESTIONS | | | |
| 1. QUALIFYING INVESTMENT REQUIREMENT | | | |
| Accepted investment categories (indicating minimum amounts) | <p>The applicant must have the following investments</p> <p>(i) acquisition of new residential property (at the maximum two real estates) of a total value of at least EUR 300,000 with the option to purchase from two different developers;</p> <p>(ii) acquisition of new or used real estates which are not residential properties (offices, or hotels etc.) of a total value of at least EUR 300,000 (at the maximum two real estates);</p> <p>(iii) investment of EUR 300,000 in the share capital of a Cypriot company which employs at least five employees;</p> <p>(iv) investment of EUR 300,000 in Cypriot Investment Funds Association's collective investments (AIF, AIFLNP, RAIF);</p> <p>and</p> <p>the applicant must provide supporting evidence of a secured annual income of at least EUR 50,000 deriving outside of Cyprus (plus additional EUR 15,000 per additional person covered by the residence permit (i.e., dependent spouse and each minor child).</p> | <p>(a) creation of at least 20 full time jobs and maintenance of the jobs over the duration of the visa; and (b) investment of funds amounting to at least CZK 75,000,000 (which is approx. EUR 2,9500,000). The form of this significant investment is not predetermined, during the immigration procedure, the applicant's business plan, where the investment is described, will be assessed by the authority on a case-by-case basis</p> <p>The investment of funds may be replaced to a maximum of 60% by the investment of other assets whether tangible or intangible, including technological and information prerequisites or knowledge.</p> <p>These preconditions must be kept during the validity of the permit.</p> | <p>(i) General investor: shareholder of a company who invested in an Estonian company of at least EUR 65,000 of capital or sole proprietor who has invested in Estonia at least EUR 16,000; or</p> <p>(ii) Major Investor: the foreigner has made a direct investment of at least EUR 1,000,000 in an Estonian company or in an investment fund (if the instruments of the fund are invested mainly in Estonian companies); or</p> <p>(iii) Setting up a start-up company in Estonia and carry out its activities. No minimum investment is required.</p> |
| Is there a minimum holding time? | No. | Yes. The permit is issued for the period of the significant investment and maximally up to two years with possibility to repeatedly prolong it. | Direct investment must be retained for the duration of the residence permit. |
| 2. PERSONAL CONDITIONS | | | |
| Is there a minimum required stay in the country? | No, but a visit once every two years is required. | Yes The permit holder must reside in the country. The authority could otherwise (among other reasons) revoke it if it does not fulfil its purpose (i.e., long-term residence for the purpose of the investment). | Yes, the purpose of any of these permits is that the holder settles in Estonia during the validity of the permit. For a major investor, there is no required minimum stay. |
| 3. WHICH BENEFITS ARE PROVIDED? | | | |
| Citizenship granted? (Yes / No) | No, but the applicant can apply for a Cypriot citizenship after five years of residence. | No | No |
| Residence permit granted? (Yes / No) | Yes | Yes | Yes |
| Can the applicant work under the residence permit? (Yes / No) | As a general rule no, but it allows the applicant to live and study in Cyprus. Applicants who invested in Cypriot companies can work within the company where the investment is made | No. The permit holder is usually an entrepreneur or a member of the company's statutory body (i.e., not an employee). | Yes, but only within the company where the investment is made. |
| Does the residence permit allow for a temporary or permanent stay? | Permanent | Temporary stay for two years | Temporary stay for up to 5 years. |
| In case the residence permit is temporary, is it possible to extend it? | N/A | Yes | Yes, the residence permit can be extended additionally for up to 10 years. |
| Are family members included? (Yes/ No) If yes, which members? | Yes, the main applicant's spouse and children under 25 years. | No | No, each family member has to apply for a separate residence permit in order to join the foreigner or to settle here jointly upon arriving together in Estonia. |
| 4. PROCEDURAL RULES | | | |
| Procedural deadline for obtaining a residence permit | Two months | 30 days (but it can be extended to 60 days in case of "difficult cases). In practice, the procedure takes approx. 1-5 months. | The residence permit is issued within 2 months. |
| 5. OTHER | | | |
| Please share any other important condition of the programme not detailed above. | <p>The residence permit application can be submitted online and the applicant's presence is only required for the for biometric data collection.</p> <p>The applicants must provide a clean criminal record certificate to the competent authorities and provide a non-employment official statement (except for applicants who are directors of the company where they invested in).</p> | <p>The immigration procedure requires the submission of quite extensive documentation demonstrating the purpose of the investment and the sources of financial income from which the investment will be made.</p> <p>Thus, the applicant should prepare that the documents are required in the original version (hard copy) with apostille or super-legalized (depending on the situation) and in an official translation into the Czech language done by a sworn translator.</p> <p>The administrative fee for submitting the application is currently CZK 5,000 (approx. EUR 200).</p> | <p>Russian and Belarusian citizens are practically not allowed to obtain residence permits.</p> <p>In case type (i) investment, after the lapse of one year (or during the renewal of the residence permit), the equity requirement of at least EUR 65,000 can be replaced by the sales income of at least min. EUR 200 000 per year or by the payment of social security tax in Estonia (in each month at least equal to the monthly social security tax paid in Estonia from the fivefold remuneration of Estonian annual average gross wages). In case of (i) investment, a business plan must be submitted to the authority. In case of (iii) investment, qualification as a start-up has to be previously evaluated by a respective expert committee.</p> |
| Correspondant firm: | | HAVEL & PARTNERS s.r.o. | Sorainen Law Firm |

| | FRANCE | GERMANY | GREECE |
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| QUESTIONS | | | |
| 1. QUALIFYING INVESTMENT REQUIREMENT | | | |
| Accepted investment categories (indicating minimum amounts) | <p>For the issuance of a for the issuance of a "Passeport Talent – Investisseur Economique" residence permit, in which case the investments is related to the creation or protection of jobs within the four years following the investment in France; the applicant must make a direct economic investment:</p> <p>(i) personal, or (ii) through an existing or new company managed by the applicant, or (iii) through an existing or new company, owned by the applicant up to at least 30% of the capital.</p> <p>The min. required amount of the tangible or intangible fixed assets is EUR 300 000 and creating or maintaining jobs within the 4-year period following the investment.</p> | <p>(i) setting up or overseeing a branch of a pre-existing company; (ii) business investment, (iii) investment into an investment fund, (iv) real estate investment, or (v) acquisition of government bonds</p> <p>No min. investment amount, but it is recommended to invest at least EUR 350,000</p> | <p>(i) financial investments (e.g. securities, bonds, fixed-term bank deposits, etc.), their minimum amount varies per type of investment between EUR 350,000 and EUR 800,000; (ii) acquisition of real estate property, the investment amount varies based on the respective region of Greece, between EUR 400,000 and EUR 800,000 (in case of built houses/apartments, their minimum surface is 120 m2), or (iii) conclusion of a long-term complex tourist accommodation contract (value between EUR 400,000 and EUR 800,000).</p> <p>The minimum value of the investment in real estate properties is set to EUR 250,000 in the following cases: a) For real estate properties located in preservable buildings, which the investor shall restore or reconstruct and b) For real estate properties the use of which has been converted from commercial to residential, including real estate properties which consist of an industrial building (or part of it) or within which an industrial building is located, provided that no industry has been installed and operating therein for five (5) years before applying for the residence permit.</p> |
| Is there a minimum holding time? | During the term of the residence permit (up to 4 years renewable) | No | For the duration of the residence permit (5 years); otherwise, the residence permit shall be revoked. |
| 2. PERSONAL CONDITIONS | | | |
| Is there a minimum required stay in the country? | No. However, the purpose of this visa is to settle in France. | No, but the residence status may expire if the person concerned leaves the country for a longer period of time or if he/she is no longer resides in the country. | No |
| 3. WHICH BENEFITS ARE PROVIDED? | | | |
| Citizenship granted? (Yes / No) | No | Yes, after 8 years | No. |
| Residence permit granted? (Yes / No) | Yes. | Yes | Yes. |
| Can the applicant work under the residence permit? (Yes / No) | No, but the residence permit holders are authorized to conduct a professional activity in connection with the investment described in the visa application (but salaried activity is not permitted without the prior authorisation of the authority). | No | No. |
| Does the residence permit allow for a temporary or permanent stay? | Temporary stay for four years | Three years which can be extended to a longer period. | Allows for a five-year stay |
| In case the residence permit is temporary, is it possible to extend it? | Yes, after four years. The application must be made within 3 months of the expiry of the residence permit. | Permanent residency can be applied for. | It is possible to renew the visa after the expiration of its five-year duration, provided that the legal conditions are still met (the investment continues to exist). |
| Are family members included? (Yes/ No) If yes, which members? | Yes. The spouse and minor child of the applicant are eligible to the simplified "accompanying family" procedure. | Yes. The spouse and dependent children under the age of 18 can also become eligible for a residency permit. Adult children who are dependent on the applicant can become eligible too. | Yes. The family members of the investor may be granted, upon their application, an individual residence permit that expires at the same time as the residence permit of the investor. E.g., spouse or partner with a cohabitation agreement; unmarried children under the age of 21, direct ascendants. |
| 4. PROCEDURAL RULES | | | |
| Procedural deadline for obtaining a residence permit | 5 months maximum. The visa procedure must be initiated not earlier than 3 months before the date of arrival in France. | There is no procedural deadline. | Two months. |
| 5. OTHER | | | |
| Please share any other important condition of the programme not detailed above. | <p>To prove the creation or protection of jobs, it is sufficient if the applicant provides a commitment letter under which she/he undertakes to create or protect jobs within the four years following the investment in France. During the renewal of the residence permit, this commitment can be assessed by the authority.</p> <p>This type of visa is rather rarely used in France as it is regulated by burdensome process (prior advice of the Ministry of economy, preparation of a business plan, bank guaranty). Approx. no more than 10 visa are granted each year.</p> | | <p>(i) Greek Government bonds must at the time of the purchase have a remaining term of at least 3 years. (ii) Concerning real estate properties located in preservable buildings, for the residence permit to be renewed after five (5) years, the restoration/reconstruction must be fully completed; otherwise, the residence permit shall be revoked, and an administrative fine of EUR 150,000 shall be imposed. Any transfer of the property within this period is invalid.</p> |
| Correspondant firm: | <i>Reinhart Marville Torre, société d'avocats</i> | <i>Kanzlei HEUKING</i> | <i>A. & K. Metaxopoulos and Partners Law Firm</i> |

| | ITALY | LATVIA | LITHUANIA |
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| QUESTIONS | | | |
| 1. QUALIFYING INVESTMENT REQUIREMENT | | | |
| Accepted investment categories (indicating minimum amounts) | (i) investment into government bonds: EUR 2.000.000; (ii) acquisition of corporate bonds or shares: EUR 500.000; (iii) investment into a startup company: EUR 250.000; (iv) philanthropic donation: EUR 1.000.000 | (i) investment in shares: minimum investment varies between EUR 50,000 and EUR 100,000 based on the number of employees and the annual turnover of a company; (ii) acquisition of a real estate(s) in the value of EUR 250,000; (iii) investment in subordinated loan or bonds in the minimum amount of EUR 280,000; (iv) investment in interest free special purpose governmental bonds (which are issued based on the specific request of the applicant by the competent authority): EUR 250,000; (v) setting up a start-up company: EUR 2,800 investment in the share capital. | For a temporary residence permit, the third country citizen must meet one of the below requirements: (i) Being a shareholder and the manager of a Lithuanian company. Min. investment is (i) EUR 14 000 into the equity capital of the company by the applicant; and the total equity capital of the company should be not less than EUR 28 000 or (ii) an investment of EUR 260 000 in the equity of the company. (ii) Being a shareholder of a Lithuanian company who has invested a min. amount in the company's capital. Min. investment is (i) EUR 14 000 into the equity capital of the company by the applicant; and the applicant must own 1/3 of the shares, and the total equity capital must be at least EUR 28 000 or (ii) an investment of EUR 260 000 in the equity of the company in which the applicant owns at least 1/3 of the quota. (iii) Willing to set up a start-up in Lithuania and carry out its activities. Minimum authorised capital is EUR 1,000. (iv) Being a citizen of Australia, Japan, the United Kingdom, the United States of America, Canada, New Zealand, or South Korea and a shareholder of a Lithuanian company and willing to work at that company. |
| Is there a minimum holding time? | The investment must be maintained for the duration of the residence permit. | Investment to be validated for the entire period of residence permit (except for investment into the share capital, which can be used by the company, however, the investor should remain as the shareholder for the entire period). | No |
| 2. PERSONAL CONDITIONS | | | |
| Is there a minimum required stay in the country? | No. | No and in case of real estate investment, it is not required for the foreigner to live in that property. | If a temporary residence permit holder leaves Lithuania longer than for 6 months, it is a ground to cancel his/ her temporary residence permit. The residence permit holders are required to stay, work and live in Lithuania. |
| 3. WHICH BENEFITS ARE PROVIDED? | | | |
| Citizenship granted? (Yes / No) | Yes, after 10 years. | No | No |
| Residence permit granted? (Yes / No) | Yes. | Yes | Yes. A temporary residence permit. |
| Can the applicant work under the residence permit? (Yes / No) | Yes. | Yes, the residence permit grants the foreign investor and the included family members rights for employment without restrictions. (Except for the start-up company, where the right to perform commercial activities is granted only in relation to the said start-up company; the family members are granted with employment rights without restrictions). | Yes, at the company where the applicant is a shareholder or managing director. |
| Does the residence permit allow for a temporary or permanent stay? | Temporary stay for two years which can be renewed for additional three years. | Temporary stay for 5 years (in case of establishment of a start-up company – for 3 years). | Temporary, issued for 2 or 3 years. |
| In case the residence permit is temporary, is it possible to extend it? | Yes, after 5 years, the investor can apply for permanent residence. After 10 years, the investor may apply for citizenship | Yes, for an additional 5 years except for start ups | Yes, it can be extended for the same duration as issued for the first time (however, in the case of start-up – up to 3 years). |
| Are family members included? (Yes/ No) If yes, which members? | Yes. Spouse, dependent children and dependent parents | Yes. The spouse and the minor child of a foreign investor or the spouse, if the child is not married and is dependent on both or one of the spouses, or is adopted. Persons under guardianship of the foreign investor or the spouse also can be included. | Yes. The spouse or the person with whom a registered partnership has been contracted, minor children/adopted children, including the minor children of the spouse or of the person with whom a registered partnership has been contracted, on condition that they are unmarried and are dependent on their parents, as well as direct relatives in the ascending line (i.e., parents) who have been dependent for at least one year and are unable to use the support of other family members residing in a foreign state. |
| 4. PROCEDURAL RULES | | | |
| Procedural deadline for obtaining a residence permit | In principle, the residence permit is issued within 4-6 months. | The residence permit is issued in 30 days, using the standard procedure, or in 10 or 5 business days, using the expedited procedure. | Varies based on the investment between one-three months. |
| 5. OTHER | | | |
| Please share any other important condition of the programme not detailed above. | The investors can be eligible to a favourable flat tax regime in Italy provided that they move their tax residency to Italy and certain requirements are met. Under such regime, any foreign (i.e. non-Italian) income would be subject to a fixed flat tax of 200k/EUR per year (the amount - which was originally 100k/EUR) has been recently increased by a Law Decree published in August 2024), irrespective of the amount of the foreign income. The regime has a duration of 15 years maximum. It is possible to obtain a specific tax ruling from the Italian tax authorities to confirm the entitlement of the individual for the special tax regime, before moving to Italy. | Russian and Belarus citizens are currently exempted from the above residence permits (except Belarus citizens may apply for the residence permit in relation to start-up companies). Real estate (the cadastral value of the real estate shall not be less than EUR 80,000, or, if two real estates are acquired, the cadastral value of each shall be not less than EUR 40,000). The property must be acquired from a Latvian or EUR, EEA registered legal person (or a Swiss company which is a taxpayer in the Republic of Latvia) or from an EU, a Latvian citizen or a foreigner who is staying in the Republic of Latvia with a valid residence permit. Start up related residence permit has additional conditions. Either (i) it received early-stage risk capital investment from a qualified venture capital investor of EUR 30,000, or EUR 15,000, if the venture capital investor is a legal entity or a natural person. Additional payments must be made to the state budget: - in case of investment (i) EUR 10,000; - in case of investment (ii) 5% of the purchase price and EUR 5,000 per renewal per every five years; - in case of investment (iii) EUR 25,000; and - in case of investment (iv) EUR 38,000. In practice, the most popular choices are investment in a Latvian company and the acquisition of a real estate. | A state fee should be paid. Beside the temporary residence permit, another type of investment related visa is available; national visa (D). For this visa, the applicant must be a member of a company and (i) invest EUR 14,000 into the equity and (ii) the total equity of the company must be at least EUR 28,000. This visa only entitles to one year residence and it cannot be extended. Family members are also not included in this residence permit. |
| Correspondant firm: | BonelliErede Law Firm | Sorainen Law Firm | Sorainen Law Firm |

| | LUXEMBOURG | MALTA | PORTUGAL |
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| QUESTIONS | | | |
| 1. QUALIFYING INVESTMENT REQUIREMENT | | | |
| Accepted investment categories (indicating minimum amounts) | (i) min. EUR 500,000 investment in an existing Luxembourgish company with a commitment to maintain the investment for at least 5 years; (ii) investment in the min. of EUR 500,000 in a new Luxembourgish business (e.g. creation of a new company) and a commitment to create at least five jobs within three years of the business being created; (iii) min. EUR 3,000,000 investment in a new or existing company or investment structure; (iv) investment of at least EUR 20,000,000 in the form of a deposit with a financial institution established in Luxembourg with a commitment to maintain this investment for a minimum period of 5 years | Purchase of a residential property for a minimum value of EUR 300,000 (in the South of Malta/Gozo) or EUR 350,000 (in the rest of Malta) or rent of a residential property for a minimum of €10,000 in the South of Malta/Gozo or €12,000 in the rest of Malta | (i) capital transfer (investment): minimum amount of EUR 500,000 in research activities or EUR 250,000 for artistic production or the national cultural heritage (e.g. documentum films, museum etc.); (ii) acquisition of shares in non-real estate Portuguese collective investment schemes: EUR 500,000; (iii) transfer of capital to a Portuguese company: EUR 500,000 and creation of at least five permanent jobs or maintenance of at least 10 job positions |
| Is there a minimum holding time? | Yes, five years in case of investment indicated in point (i), and (iv). No specific holding time is determined for investment in point (ii) and (iii). | Property to be held for a minimum of 5 years | The investment must be maintained for the 5-year period of the program. |
| 2. PERSONAL CONDITIONS | | | |
| Is there a minimum required stay in the country? | Yes, at least 6 months per year. | No | The mandatory period of stay is of 14 days over 2 years. In total, he/she needs to stay in Portugal for 42 days during 5 years. |
| 3. WHICH BENEFITS ARE PROVIDED? | | | |
| Citizenship granted? (Yes / No) | No | No, separate citizenship program is available for third country citizens. | Yes. The 5 years of temporary residence allows the individual to apply for citizenship. |
| Residence permit granted? (Yes / No) | Yes | Yes | Yes |
| Can the applicant work under the residence permit? (Yes / No) | Yes | Yes | Yes, at the company where the applicant is a shareholder or managing director. Any temporary residence holder is eligible to live, work and study in Portugal. |
| Does the residence permit allow for a temporary or permanent stay? | Temporary, for 3 years | Permanent stay | Temporary stay for 5 years |
| In case the residence permit is temporary, is it possible to extend it? | Yes, for the same duration (if all the conditions remain fulfilled) | N/A | Yes, and after 5 years, the investor can apply for permanent residence. |
| Are family members included? (Yes/ No) If yes, which members? | Yes, spouses, children and dependant parents | Yes. Application may include up to four generations including spouse, minor children, adult children who are not yet married and financially dependent on the beneficiary, parents / grandparents of the beneficiary or the spouse who are financially dependant on the beneficiary. | Yes. Spouse, children, parents, in-laws, and stepchildren. |
| 4. PROCEDURAL RULES | | | |
| Procedural deadline for obtaining a residence permit | No legal deadline to process the applications, but in practice it takes approx. six months | 8-10 months | The residence permit is issued within 9 months. In practice, the procedures have two-three year long waiting lists. |
| 5. OTHER | | | |
| Please share any other important condition of the programme not detailed above. | To receive the residence permit, the third-country national must undergo a medical examination as well. After 5 years of regular and uninterrupted residence in Luxembourg, the third-country national may apply for long-term resident status, which provide an extension of 5 years. As an exception, a third-country national who has obtained long-term resident status in another EU Member State and has obtained a residence permit as an investor in Luxembourg, prior to entering Luxembourg territory, may request the issuance of a long-term resident permit, valid for a period of 5 years and automatically renewable upon request. | Beside the investments, the applicant must (a) donate EUR 2,000 to any non-governmental organisation in Malta and (b) pay a government contribution of EUR 28,000 if purchasing a property or EUR 58,000 if renting a property and EUR 7,500 for each additional parent/grandparent or spouse / EUR 5,000 for each child dependant; and (c) pay a non-refundable administrative fee of €40,000 | |
| Correspondant firm: | LUTGEN+ASSOCIES | Acumum Legal & Advisory | Valadas Coriel & Associados |

| | ROMANIA | SPAIN |
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| QUESTIONS | | |
| 1. QUALIFYING INVESTMENT REQUIREMENT | | |
| Accepted investment categories (indicating minimum amounts) | <p>First the applicant must obtain an investment related residence permit every year for the first 4 years (being extended annually). The available options are: (i) company's director must invest in the minimum amount of EUR 50,000 in the company; (ii) shareholder(s) of a limited liability company, must invest a min. of at least EUR 100,000 and create at least 10 new workplaces; (iii) shareholder(s) of a joint-stock company must invest at least EUR 150,000, and create at least 15 new workplaces.</p> <p>After four years of residency, if the applicant invests EUR 1,000,000 citizenship can be granted. No specific investment categories are prescribed but the investment must be made in Romania.</p> | <p>(i) investing in Spanish financial assets in the min. amount of EUR 1,000,0000; (ii) acquiring shares of a company or making a deposit in a Spanish bank in the min. amount of EUR 1,000,0000; (iii) real estate purchase in the min. amount of EUR 500,000.</p> |
| Is there a minimum holding time? | No | The holders of a Golden Visa will be able to apply for its renewal for (successive) terms of two years as long as they maintain the conditions that generated the entitlement. |
| 2. PERSONAL CONDITIONS | | |
| Is there a minimum required stay in the country? | The foreign investor may apply for citizenship after 4 years of residence in Romania or, if married with a Romanian citizen, after 2,5 years from the date of marriage. | No, but if the visa holder has spent at least 6 months per year in Spain during a term of 5 years, then the holder may apply for a renewable 5-year permanent visa. |
| 3. WHICH BENEFITS ARE PROVIDED? | | |
| Citizenship granted? (Yes / No) | Yes | Yes. The holder may apply for Spanish citizenship after 10 years since the grant of the Golden Visa shall have passed. Reduced residence terms apply under treaty |
| Residence permit granted? (Yes / No) | Yes | Yes. It is valid for two years and can be renewed after the two year period have elapsed, as long as the investment remains in place. |
| Can the applicant work under the residence permit? (Yes / No) | In case of residency, only the managing director (MD) for the company where he/she is the MD. During the citizenship, work is allowed. | Yes. Holders of a Golden Visa will be allowed to work in Spain throughout the duration of the visa. |
| Does the residence permit allow for a temporary or permanent stay? | Temporary, residencies are issued for one year. | Temporary, first one, then 2 year stay. After fulfilling 10 years under the aforementioned conditions, the holder may apply for Spanish citizenship. |
| In case the residence permit is temporary, is it possible to extend it? | Investment related residence permits must be materialized for the first extension of the residence right. After four years, the applicant can apply for citizenship (if EUR 1,000,000 is also made). | First term of one year followed by renewals every two years after the first renewal. There is no limit to the number of times a golden visa can be renewed. |
| Are family members included? (Yes/ No) If yes, which members? | No | Yes. The spouse or person with a similar affective relationship; Children under the age of 18; Adult children above the age of 18 who, economically dependent on the holder, have not formed their own family unit and parents of the main applicant. |
| 4. PROCEDURAL RULES | | |
| Procedural deadline for obtaining a residence permit | <p>The deadline for the long-stay visa is 60 days and the one for the residency permit for business purposes is of 30 days.</p> <p>This procedural term might be exceeded with another 20 days.</p> | Procedural deadline for granting a residence permit is 20 days, which may be extended when additional documents are requested. Additionally, administrative silence is considered approval. However, delays in the resolution of the case may occur, which would require a personalized approach to achieve the effects of positive administrative silence (implicit approval). |
| 5. OTHER | | |
| Please share any other important condition of the programme not detailed above. | | Citizens from all Hispanic American countries in North, Central, and South America plus the Hispanophone Caribbean, citizens of Brazil, Andorra, Portugal, Equatorial Guinea and the Philippines and Jews of Sephardic origin may apply for Spanish citizenship after two years of continuous and legal residence in Spain. |
| Correspondant firm: | STRATULAT ALBULESCU Attorneys at law | Juárez y Asociados |