

## The Spanish “golden” visa

### Javier Prieto Ruiz

Socio del Departamento Fiscal

☎: + 34 91 566 63 03

M: 608 57 78 88

✉: prieto@araozyrueda.com

The purpose of this Informative Note is to briefly summarize the main conditions to obtain the Spanish “golden” visa by investing in Spain. The issuance of a “golden” visa allows to (i) reside and work in Spain, (ii) travel freely within the European Schengen area, and (iii) meanwhile, keep the tax residence out of Spain.

The following **requirements** must be met and evidenced to the corresponding Spanish Consulate in order to obtain the “golden” visa:

- a) The applicant must not be in Spain on an illegal stay;
- b) She/he must not have criminal records neither in Spain nor in the countries where the applicant lived for the past five years, for any offences set out in the Spanish legislation;
- c) She/he must not be classified as being potentially rejected in those countries in which Spain has signed certain agreements in this regard;
- d) The applicant must take out health insurance with an insurance company authorised to render services in Spain;
- e) She/he must have enough economic resources for her/him and the members of her/his family for all the residence period in Spain; and
- f) Pay the fees for the authorisation process or visa.

To obtain the Spanish “golden” visa, one of the following **investments** shall be carried out in Spain:

- a) At least 2,000,000 Euros in Spanish Treasury bonds; or 1,000,000 Euros in shares or stock of

Spanish companies with an actual business activity; or 1,000,000 Euros in investment funds, or venture capital funds incorporated in Spain; or 1,000,000 Euros in bank deposits in Spanish financial entities; or

- b) At least 500,000 Euros per investor in real estate free of all liens or encumbrances. Exceeding such 500,000 Euros, the investment may be subject to liens or encumbrances; or
- c) A business project taking place in Spain considered and certified as a public interest by public authorities.

The investment may be performed by an individual or by a company, provided that (i) its corporate address is in a territory not considered as a tax heaven by the Spanish legislation and (ii) the applicant owns, direct or indirectly, the majority of its voting rights and is entitled to appoint or dismiss the majority of the members of the board.

There are two alternatives: (i) applying for a “golden visa” (the validity of such visa is one year) and then for a residence permit or (ii) applying directly for a residence permit. The residence permit will have a validity of two years and may be extended for successive periods of five years, always provided that all the requirements continue to be met.

The application for a residence permit will be decided in twenty days following its filing with the competent body. If no decision is reached within said period, the permit will be deemed to be granted due to administrative silence.

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