



FLORES GROUP ATTORNEYS & ADVISORS



THE GOLDEN VISA FOR INVESTORS SPAIN

I. GENERAL INFORMATION

In efforts to build a Europe without borders, 26 European countries have signed the Schengen Agreement (the “Agreement”). The Golden Visa Program is one of the global initiatives within the Agreement. In 2013, Spain implemented the Golden Visa Program—which provides foreign investors the opportunity to acquire Spanish residency and/ or citizenship.

II. THE GOLDEN VISA FEATURES

The Golden Visa is a pathway to Spanish citizenship if the foreign investor desires.

When initially granted, the Spanish Golden Visa is valid for one year. Afterwards, the investor may renew the visa in two-year periods or apply for temporary residence, so long as the investment still exists. If granted, temporary residence is valid for two years and may be renewed every two years. Within five years of continuous residence, the investor may apply for permanent residence.

Generally, a permanent resident may apply for citizenship after ten years living continuously in Spain and meeting additional immigration requirements. However, residents of Latin American countries (Mexico, Colombia, Peru, etc.) may apply for citizenship after two years of continuous residence in Spain.

III. BENEFITS

All Golden Visa holders have the right to travel within the Schengen Zone without additional visa requirements. Spanish Golden Visa holders may bring their qualifying dependents (spouse, children under 18 years of age, and over the age of 18 if they are dependents of the nuclear family, as well as dependent parents and in-law). Investors and their qualifying dependents may legally live, work, and study in Spain. Additionally, they may qualify for various public benefits, such as public health care (free of charge). As well as opting for the Spanish Public Education System.

IV. INVESTING IN SPAIN

Spain is the fourth economy of the European Union and the fourteenth of the world. Its geographical location makes Spain the gateway to the European Union, North African, Middle Eastern, and Latin American markets. As well, it has favorable taxation treatment for foreign investments. These features, among others, make Spain attractive for foreign investors.

There are four main types of economic transactions that could make an investor and his qualified dependents eligible for the Spanish Golden Visa.

1. Real Estate Purchase

- a. Minimum Investment: 500,000 €
- b. Requirements: (1) If land has been purchased and recorded, submit the Certificate, including purchase amount, issued by the Land Registry within three months prior to applying for the Visa. (2) If land has been purchased and not yet recorded, proof of filing and payment if the property purchase has not been recorded in the Land Registry. (3) If purchase has not been finalized, submit preliminary contract, down payment proof, and letter from Spanish financial institution proving required funds are available.

2. Spanish Public Debt Investment

- a. Minimum Investment: 2,000,000 €
- b. Requirements: Certificate from the Bank of Spain or other Spanish financial institution indicating investor is the sole owner of the Spanish Public Debt for at least five years.

3. Buy Company Stock or Shares

- a. Minimum Investment: 1,000,000 €
- b. Requirements: Investment Statement from the Spanish Registrar of Investments indicating ownership. If investor is in the process of acquiring Company Stock or Shares, he may present proof of investment certified by a financial intermediary registered at the Spanish National Stock Market Commission or at the Bank of Spain.

4. Substantial Spanish Bank Account Deposit

- a. Minimum Investment: 1,000,000 €
- b. Requirements: Certificate from financial institution indicating the investor as the bank's account sole owner.

V. GENERAL REQUIREMENTS

Aside from investing in a qualifying business, investors must:

1. Be at least 18 years old
2. Have a valid passport
3. Have no criminal record
4. Have health insurance that has the same coverage as the Social Security in Spain.
5. Bank Statements supporting proof of income to live in Spain
6. Have an address in Spanish territory
7. Documents accrediting the relationship with the family members and their situation of dependency
8. Pay applicable Visa fees

All documents in a foreign language, must be translated to Spanish by a certified translator and apostilled.

VI. PROCESS

Acquiring the Spanish Golden Visa is a four-step process—which an investor can apply for within Spain or at the Spanish Consulate in their country of residence.

First, the investor must obtain a Foreigner’s Identification Number. Second, the investor must make or take sufficient steps to invest in Spain. Third, apply for the Visa at the applicant’s residence country Spanish Consulate or in Spain at the “*Unidad de Grandes Empresas.*” Once the initial application is submitted, the response time of the Spanish government is twenty business days. Fourth, attend fingerprinting appointment and obtain Spanish ID.

VII. CONCLUSION

Spain is one of the most attractive countries within the European Union for foreign investors. The Golden Visa Program under the Schengen Agreement provides foreign investors a pathway to expand their global investments and expand their mobility around the European Union.

For assistance with the Golden Visa and to determine if you qualify, please contact Jessica Rojas, our Spain Liaison, for a consultation. We have created an alliance with the firm, Abruque International Advisors and work as a team.

This bulletin is a document with basic information about the Golden Visa, this is not intended as legal advice or opinion.

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Do not hesitate to contact us if you have any questions.

Sincerely,

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