

## IMMIGRATION TO SPAIN/EUROPE

- GOLDEN VISA PROGRAM, WEALTH VISA
- IMMIGRATION BY ENTREPRENEURSHIP
- IMMIGRATION FOR PROFESSIONALS

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# IMMIGRATION TO EUROPE

## DE MICCO & FRIENDS IMMIGRATION LAWYERS

De Micco & Friends Lawyers & Auditors are meanwhile represented with their lawyers, tax consultants, finance and real estate experts in all major cities in Europe. The Spanish Group's headquarters are in Spain. As a client of De Micco & Friends, you will receive local and international legal and tax advice from a network of 300 lawyers and tax consultants providing the best quality at very good conditions.

Take a look at our following overview about the process of immigration to Europe.

### CLASSIC VISA AND INVITATION

If you want to come to Spain for a **maximum of 90 days** as a tourist, in order to visit your family or to do business - for example, you must apply for a visa in advance - unless you belong to one of the countries whose nationals do not need a VISA FOR SPAIN. If you come to see your family or friends, you will then need a letter of invitation in addition to other documents.

Even if you do not need a visa you must be able to demonstrate the purpose of your visit and to prove that you have sufficient financial means for your stay in Spain. Initially you can come to Spain for a maximum period of 90 days. Visas can be applied for in consulates. It is important to bear in mind that this is a temporary visa and not a residence permit. In some circumstances it can be extended.

De Micco & Friends Immigration lawyers & attorneys will give you advice about the best possible solution, prepare your documentation and accompany you until the end of the process. As we are lawyers who speak many languages, we will keep you informed and translate into your language for you at all stages of your application.

### LIST OF NON-EU COUNTRIES WHOSE NATIONALS DO NOT NEED A VISA TO ENTER AN EU COUNTRY

Albania, Andorra, Antigua and Barbuda, Argentina, former Yugoslav Republic of Macedonia, Australia, Bahamas, Barbados, Bosnia Herzegovina, Brazil, Brunei, Canada, Chile, South Korea, Costa Rica, Croatia, El Salvador, USA, Guatemala, Honduras, Israel, Japan, Malaysia, Mauritius, Mexico, Monaco, Montenegro, Nicaragua, New Zealand, Panama, Paraguay, Saint Kitts and Nevis, San Marino, Vatican, Serbia, Seychelles, Singapore, Uruguay and Venezuela.

(01/2015)

### The fees for classic visa

Fix fee for visa application per person: 900,- € +VAT

Time for application: 1 - 3 Months

# IMMIGRATION TO EUROPE

## THE GOLDEN VISA PROGRAM

### Spain - an interesting place

The Spanish law in provisions 61 to 76 of Law 14/2013 of September 27th grants residence to foreigners who invest in Spain. The Golden Visa usually allows non-EU residents to travel to all Schengen Visa countries (26) all over Europe incl. Germany and Switzerland! As independent advisors for Golden Visas / Investor Visas De Micco & Friends have no particular interest in one asset group or country. We will find the most suitable solution for our clients. De Micco & Friends also cares for the future, looking after the client's investments and renewing the visas.

Spain, home of around 46 Million inhabitants, is famous for its beautiful sights, beaches and its big and cosmopolitan cities of Palma de Mallorca, Barcelona or Madrid. Spain is considered one of the most important economies in Europe, you will find an almost perfect infrastructure for business, as well as for living. Like other countries in the south of Europe, Spain suffered from the economic crisis with a high unemployment rate and reduced house prices between 30 and 50%. A perfect spot to invest.

We consider the Golden Visa program in Europe as one of the most interesting opportunities to invest because of Europe's enormous turnaround potential. De Micco & Friends lawyers and auditors will elaborate the right investment strategy for its clients. With some hundreds Golden Visa applications per year the group is the leader of immigration lawyers in Europe.

### The Golden Visa application

To apply for the residence permit/visa the following requirements must be fulfilled:

The applicant has to demonstrate:

- Not be staying unofficially in European territory
- Be 18 years of age
- Lack criminal/police records in Europe or in any other countries of residence for a period of five years prior to the application as established under European Law
- Not be considered as "cast out" in countries with which Europe has signed territorial space agreements
- Have public or private health insurance valid in Spanish territory
- Have sufficient economic resources to support him/herself and family members during the period of residence in Europe
- Payment of the residence permit fee

Spouses, under aged children or children over the age of 18, who due to health reasons are evidently not capable of taking care of themselves, are traveling with the applicant and conform to the conditions set above may apply for the permit at the same time as the principal applicant.

Once the visa/permit application is received by the Consulate or diplomatic office of Spain in the country of origin -where the application must be submitted, the European Police will be requested to issue a report evaluating the risk of the applicant of being a threat to the security of the country. Upon receipt of such request, the Police has seven days to issue said report and if they fail to do so within that period, a favourable response will be considered by default.

# IMMIGRATION TO EUROPE

## THE GOLDEN VISA PROGRAM

### Golden Visa Categories

Due to economic interests, the Spanish Government will grant entrance and residence visas/permits to foreigners and non-EU residents as explained above and who fall into one of the following categories:

1. Investors
2. Entrepreneurs
3. Highly qualified professionals
4. Investigators
5. Foreign employees that are transferred to a Spanish branch or a branch of the same company group in Spain

#### 1. Investors

The required initial investment should be equal or greater than:

- 2,000,000 € in Spanish public debt
- 1,000,000 € in shares of Spanish companies
- 1,000,000 € in Spanish financial institutions
- 500,000 € in real estate in Spain, free of liens and encumbrances
- The investment exceeding such amount may be subject to liens and/or encumbrances
- Development of a business project considered of general interest, fulfilling at least one of the following criteria:
  - creation of employment
  - investment with relevant social-economic impact

The investment activity must be performed **before** the application and maintained for a minimum period of 5 years after the residence permit is granted.

The residence visa for investors will have a validity of “at least” one year. Requirements for the renewal of the residence permit/visa for the following period are:

- Have a valid residence visa for the residence permit within the following 90 days of the expiration of the visa
- Having travelled to Spain at least once during the permit/visa’s validity period
- Give evidence that the investment in Spain has remained equal or has increased over the original required amounts
- Comply with tax and social security obligations in Spain

#### 2. Entrepreneurs and Business People

A foreigner can apply for a 1 year residence visa for Spain, when the only or main purpose is the development of an entrepreneurial or business activity.

The holders of these residence visas may apply for a residence permit for entrepreneurs without requesting a visa and without the need of a minimum previous stay in Spain, and must be able to prove that effective business activity had already been started for which the visa was applied for in the first place.



# IMMIGRATION TO EUROPE

## THE GOLDEN VISA PROGRAM

### 2. Entrepreneurs and Business People

Those foreigners that request the entrance permit for Spain or that already have a valid visa or residence permit and are seeking to initiate, develop and manage entrepreneurial businesses in Spain, may be provided with a residence permit for a business activity.

Entrepreneurial or business activities are those with innovative strength, are of special economic interest to Spain and must be positively evaluated in the administration's reports, for which the following criteria will be taken into account:

- The professional profile of the applicant
- A qualified business plan, including market research, service or product and financing
- A proved added value to the Spanish economy

Residence visas will be granted to graduate and postgraduate professionals from renowned universities and business schools.

### 3. Highly Qualified Professionals

Residence visas will be granted to managers or highly qualified professionals, provided that the applying company fulfils one of the following conditions:

- Have an average of or more than 250 employees in Spain during the last 3 months prior to the application
- Have an annual net turnover in Spain of over 50 million €, or equity above 43 million €
- Have a gross annual foreign investment in Spain, equal to or higher than 1 million € per year, up to years prior to submitting the application
- Have a portfolio of over 3 million € in stock investment, according to the Foreign Investment Registry of the Ministry of Economy
- Any companies of any sector which can be considered "strategic"
- Likewise, residence visas will be granted to managers or highly qualified professionals of companies considered of "general interest", which significantly increase the creation of new jobs and fulfil the following criteria
- Maintain the number of job posts
- Significantly increase the creation of new jobs in the sector or geographical area in which their activities will be developed
- Make an extraordinary investment with relevant socio-economic impact in the geographical area in which their activities will be developed
- Are of interest to Spanish commercial and investment policies
- Contribute significantly to scientific and/or technological innovation



# IMMIGRATION TO EUROPE

## THE GOLDEN VISA PROGRAM

### Define the best visa strategy

As independent immigration lawyers, attorneys and auditors De Micco & Friends have no particular interest in one asset group nor country. We will find the most suitable visa strategy for and with our clients. From your own property to a flats that you can rent out to investing in promising start-ups or serious companies or bonds. We will find the best and most effective solution.

There are different schemes for visas available in Europe. Based on our experience as independent advisors we will evaluate what is the best visa strategy for each individual situation of our clients regarding time, investment and future. We co-operate very close with several private banks that will support the process regarding the financial arrangements.

### Investment and getting the visa

Based on the investment strategy defined by our clients, we are looking for the best options to invest (houses, flats, companies, start-ups). In the meantime, our lawyers and auditors will prepare all relevant paperwork to invest and getting the visa. De Micco & Friends is member of a worldwide diplomatic network what is very helpful in the application process.

In the most cases we assist our clients with all applications local in the home country of our clients which is unique in the immigration advisory industry.

When the paperwork is done on both sides (visa and investments), we will assure that our clients will get the visa in the minimum possible time. We will also prepare the additional papers to travel freely within Europe (Schengen).

### Investment management, wealth management and visa renewals

Once the visa is done, your investments need to be saved and to grow. Depending the agreed investment strategy, De Micco & Friends Wealth Management will look after your assets in your absence, report regularly on income and manage all the relevant papers for its clients.

If time comes, we will renew the visa and Schengen-Travel Visa with you. If our clients like to exit from their investments, De Micco & Friends also supports all sales procedures.

### The fees and investments for golden visa

Minimum investment: 500,000 € (properties)

Fix fee for golden visa applications: 4,500 € + VAT

### OPTIONS

Costs of property purchase (in Spain): 10-12 %

Time: 1-2 months after purchase



# IMMIGRATION TO EUROPE

## THE GOLDEN VISA PROGRAM

### Factsheet

#### What are the requirements for a Golden Visa (Investor Visa) Application in Spain?

The requirements for an application for Spain's Golden Investor Visa are as follows:

- be a non-EU national
- be 18 years old or over
- not hold a criminal record
- not have entered or stayed in Spain illegally or been refused entry into any of the Schengen countries
- be able to financially support themselves and their family whilst in Spain
- have health insurance

Be investing and have proof of investment in one of the following:

1. Investing at least 2,000,000 € in Spanish government bonds
2. Investing at least 1,000,000 € in shares of Spanish companies
3. Investing at least 1,000,000 € in Spanish investment funds;
4. Depositing at least 1,000,000 € in Spanish bank accounts
5. Investing in property in of a value at least 500,000 € per applicant
6. Undertaking a business project which:
  - creates jobs or
  - has significant socioeconomic impact in the region or
  - is technologically or scientifically innovative

The investment can be made by either an individual or a company provided that the company is located in a country considered to be a tax haven and the individual has control of the company's shares.

#### What is the Golden Visa Application Process in Spain?

##### Apply for a Schengen Visa

If the Golden Visa application is visiting Spain in order to consider their investment, for example to view potential properties, they will need to apply for a Schengen Visa in order to visit the country. This visa allows the applicant to visit Spain for up to 90 days.

##### Apply for a Residency Visa

The applicant will need to apply for the Residency Visa. This entitles the investor to reside in Spain for up to a year and travel freely in the Schengen area\*\* for 90 days out of every 180 days. This can be obtained by having made one of the investments set out above. An experienced lawyer will be able to assist with this application.

##### Apply for a Residency Permit

If the investor wishes to reside in Spain for longer than one year, after the first year they will then need to apply for a Residency Permit.

The Spanish Residency Permit will allow the investor to live in Spain for up to 2 more years and is renewable for 5-year period providing the requirements for the permit are still being met. This can eventually lead to Spanish citizenship being granted to the investor.



# IMMIGRATION TO SPAIN

## THE WEALTH VISA

The purpose of the wealth visa (permiso de residencia con visa no lucrativa) is for individuals and families who would like to live in Spain, **whether for 6 months** or for the indefinite future, and have sufficient financial means to live in Spain without working.

The key to obtaining this type of visa rests on being able to give proof that you have sufficient means, in one of two ways:

- Showing that you receive a fixed monthly amount by some permanent means, such as from a trust fund or retirement pension. A salary is not considered permanent, nor is interest received from a bank or mutual fund. The amount should be at least **2,500.00 € per month**.
- Showing that you have maintained a high enough average balance in your bank account during at least a year. The documents you submit must show the bank account in your name. The average balance should be at least **70,000 .00 €** and the money should be **available for immediate withdrawal**.

Other documents required for this visa are a police clearance certificate, a medical certificate, and a leasing/ rental contract with a valid address in Spain. These documents are essential on application.

## Steps in obtaining the Wealth Visa

- Once we have reviewed all the documents, plus the forms and applications, you will deliver the application in person to the Spanish Embassy or Consulate in your country of residence. The Embassy then forwards the application to the immigration authorities in Spain where you are planning to reside.
- Once your application is approved, the Embassy will call you to pick up your visa (within 30 days).
- You must enter Spain within the period stipulated in your visa (usually 90 days).
- You should make sure your passport is stamped upon arrival in Spain.
- Within one month of your arrival in Spain, you must apply for your residence permit (with NIE number) at the Oficina de Extranjeros (Comisaría de Policía) in the province where you plan to work and reside.
- If in Spain, we will accompany you to the authorities.

Your initial residence permit allows you to stay in Spain for **one year**. On renewal (during which you again present proof of sufficient means), the permit will be valid for **two years**. On the second renewal, the permit will be valid for **another two years**, and then for **five years**.

# IMMIGRATION TO SPAIN

## THE WEALTH VISA

De Micco & Friends will support and track your visa application from start to finish, including:

- Initial review of your situation and documents, and a meeting in person, over the phone or by email to find out if this kind of visa fits your situation.
- Replies to all your questions, and feedback about the process.
- Review of all documents to make sure the application is complete, filed, and in place at the authorities.
- Tracking of the progress of your application. Once the application is presented in the Embassy, we get in touch with the Embassy to ensure the correct processing of the application.
- Once the application has arrived in Spain, we contact the Spanish authorities in charge of reviewing the application in case they require further documentation to support the application.
- Reception of the final response from the authorities and guidance once you are in Spain to obtain the residency card

## The fees and investments for wealth visa

Minimum investment: 70,000 € (on bank account in Spain)

Net income monthly: 2,500 Euro

Fix legal fee for wealth visa applications: 4,500 €

Additional family members: 2,000 €

## ADDITIONAL SERVICES

### Real Estate Purchase in Spain

#### Property research

**Full Service:** A complete package where everything and anything directly concerning the purchase of your property is done by us.

#### International Tax Planning

If you plan to live in Spain, but will retain substantial earnings or assets outside of Spain, our tax lawyer can advise you on the best allocation of assets to reduce your total tax burden.

#### Spanish Income Tax Filing

#### Formation of Companies

Depending on your situation and the price of the property, it may be advantageous for tax reasons to form a company, then purchase the property (or properties) in the company's name.

#### Virtual Office

We provide you with an address, phone, and fax to contact you in Spain. We forward your mail, redirect your phone calls to wherever you are, and mail or redirect your faxes.

#### Bank Account with Debit Cards & Electronic Banking

If you would like us to open a bank account on your behalf, you must authorize us by a special power-of-attorney signed before the notary on the day of the company signing. With this service, you will receive the user/password for online banking a few weeks after the signing.

# IMMIGRATION TO EUROPE

## SPANISH RESIDENCY

### Factsheet

To fulfil the requirements for the Spanish Residency Permits, the investor must:

- have made one of the qualifying investments (as set out above)
- hold a valid investor's residency visa or one that is not overdue by more than 90 days from the expiration date
- provide evidence to show that the investment has been held during the required period
- have complied and be up to date with all tax and social security obligations.

Properties can be bought and sold during this period, so long as the investment threshold is maintained.

### Apply for Permanent Residence in Spain

After five years of continuous residence, investors can apply for permanent residence in Spain.

### Apply for Spanish Citizenship

If you have been resident in Spain for 10 years or more, Spanish citizenship can be requested.

### What are the requirement for investing in Spanish property in order to obtain a Golden Visa?

In order to apply for the Golden visa on the basis of a property investment, each applicant must invest at least 500,000 € in property in Spain. The law requires that the first 500,000 € of the property purchase price is unencumbered – this means that this must not be financed by a loan/mortgage. Any value in excess of 500,000 € can be financed through a mortgage if required. The investment can be comprised of one or several properties as long as the total value of the properties is 500,000 € or more.

On top of the purchase price of 500,000 € or more the investor will need to budget for an additional 10 – 13% of the purchase price for usual additional costs of the property purchase for such as purchase taxes, notary and legal fees. These costs cannot be included in the 500,000 € investment amount required and must be paid in addition.

**However, if you don't have time to come to Spain, and you have found a property that you are prepared to buy without visiting, you can organize a power of attorney from your home country (this is not possible from all countries) giving your lawyer power to act on your behalf in the conveyancing and residency process. Your lawyer can then buy the property on your behalf, so you don't even have to come to Spain at this stage.**

### How long do you have to stay in Spain to qualify for residency under the Golden Visa?

The Golden Visa is targeted at wealthy individuals who will normally be residing in other countries so there is no requirement for the applicant to spend any particular length of time in Spain to qualify for the Golden Visa and there is no requirement to be a tax resident in Spain. However, to get the residency permit at the end of the year, you do have to visit Spain at least once in the year.

To qualify for permanent residency or citizenship however you will need to be resident in Spain for the required periods.

### Can I obtain permanent residency or Spanish citizenship through the Golden Visa programme?

Yes, eventually the applicant can obtain permanent residency and citizenship in Spain as long as all of the requirements are met. It is strongly advised to seek legal assistance specialising in Golden Visa applications to ensure that the requirements are followed at each stage.



# IMMIGRATION TO EUROPE

## THE GOLDEN VISA PROGRAM

### Factsheet

#### Who can apply for a Golden Visa Application and who does the Golden Visa cover?

A non-EU citizen meeting the criteria set out above can apply for the Golden Visa on the basis of investment. These Golden Visa laws require each applicant to make one of the qualifying investments, however, residence permits may also be granted to an applicant's husband/wife or cohabiting partner, children under 18, children aged 18 years or over who remain dependent on the applicant's financial support and who have not formed an independent family unit, and dependent ascendants, i.e. parents and grandparents.

#### How do I apply for a Golden Visa in Spain?

It is strongly advised that before committing to invest in Spain for the purpose of a Golden Visa application that legal advice is taken from a recommended Spanish lawyer with experience in dealing with the Golden Visa Applications.

If you would like to be put in touch with a lawyer to assist you with buying property in Spain and/or applying for the Golden Visa in Spain, contact De Micco & Friends at [www.lawyers-auditors.com](http://www.lawyers-auditors.com).

### NOTES:

\*The information provided is intended as general guidance only for those considering applying for the Golden Visa in Spain and is not a substitute for specific legal advice about your specific information. If you would like specific legal advice in relation to Golden Visa Applications from an experienced lawyer, please contact De Micco & Friends at [office@demicco.ch](mailto:office@demicco.ch)

\*\*The Schengen area countries in Europe are: Austria, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland and Liechtenstein.

\*\*\*EU countries include: Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the UK.

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# IMMIGRATION TO EUROPE

## IMMIGRATION BY ENTREPRENEURSHIP

### Set up a company

Spain offers to foreign entrepreneurs residency and work permit. Individuals wishing to reside in Spain and to set up or acquire a company there must apply for a temporary residence permit and a work permit as an entrepreneur. De Micco & Friends supports all services such as company set up, company bank account set up, interim directorship, applications, notarizations, tax registration, preparation of legal forms, audit and accounting to individuals who like to get a residency and work permit in Spain.

The first step is to incorporate or buy a company in Spain. Individuals who like to apply for a residency and work permit have to proof that they have a company and that they are **100 % shareholders**. The company form can be a Spanish S.L. (limited company) or an S.A. (corporation).

As the minimum capital of a S.L. is 3,000 € only in the most cases it's recommendable to set up a S.L. After the company registration the capital can be used.

A company set up including registrations takes about 4-6 weeks depending by the needed authorisations and power of attorneys. If the owner and director is present, the set up takes about 1-2 weeks.

To make the procedures faster De Micco & Friends offers ready to use clean companies (shells) which are free of any charges and ready to use.

### THE REQUIREMENTS

- Individuals must meet the conditions in current legislation for nationals regarding opening and operating the planned activity (in addition to incorporating the company, individuals may have to follow other procedures, such as obtaining licences). For more details about business procedures, please ask for our practical data sheet "Set up a company in Spain." De Micco & Friends cares for all procedures to set up a company.
- Individuals must prove that the estimated investment for the project is sufficient, and its effect, where applicable, on the creation of employment. There is no minimum investment amount indicated for this. It depends on issues such as the setup and maintenance costs that must be paid.
- Individuals must provide a forecast of funds relating to the activity to be carried out, so that the activity will have sufficient financial resources as from the first year, at least to cover the interested party's accommodation and upkeep after the expenses required for the maintenance of the activity have been deducted.
- Individuals cannot have criminal records in Spain or in other countries of residence within the past five years before the application.
- Individuals cannot be in an illegal situation in Spain.
- Freelance or self-employed workers might be required to prove that one or more companies have hired their services.





# IMMIGRATION TO EUROPE

## IMMIGRATION BY ENTREPRENEURSHIP

### Set up a company

In some cases, the professional qualifications required for the professional activity to be carried out or sufficient experience for exercising that professional activity must be provided, together with the qualifications required for professions whose practice requires specific approval and a certificate of membership of the corresponding association in the case of independent professional activities for which association membership is required.

### The Application Process

The follow describes the application process for a residence and work permit as an entrepreneur, which enables a foreign citizen to reside in Spain as a self-employed worker.

However, before the process, the foreign citizen must incorporate or buy a company in Spain. It's possible to incorporate or buy a company in Spain without presence or residing in Spain by notarized power of attorneys.

After the foreign citizen has acquired or set up a company in Spain, he can apply for the permit.

### Application for a residence and work permit as an entrepreneur

The application for a residence and work permit and an entrepreneur is available at the Spanish consulate in the applicant's country of residence.

### Our law firm will prepare the following documentation:

- Completed application form for a temporary residence and work permit as a self-employed worker
- Valid Passport
- Qualification or evidence of the training required to practise the profession, and where applicable, duly approved
- Evidence of sufficient financial resources to implement the project
- Business plan for the establishment or the activity to be carried out, indicating the estimated investment, expected profitability and, where applicable, the number of jobs expected to be created
- List of authorisations and licenses required for installing, opening and operating the planned activity or professional practice, indicating the status of the procedures for obtaining those authorisations or licenses, including, where applicable, proof of application to the corresponding offices
- Paid application fees (amount according to the consulate to which the application is submitted)



# IMMIGRATION TO EUROPE

## IMMIGRATION BY ENTREPRENEURSHIP

### The procedures

Each immigration case is different and needs an individual support and consulting. If the applicant can't travel to Spain in the beginning, some notarized power of attorneys is necessary. All notarizations have to be delivered with an apostille of Den Hague or, if not available in the country, by a notarized confirmation of the local Spanish consulate. In any case we will prepare all documents and authorisations ready for signing.

The fastest way to get a new company set up is by using one of our lawyers as a director by a power of attorney. The applicant will be 100% shareholder but the director will care for all set up procedures, fillings and registrations. As soon as the residency applicant can travel to Europe, for example with a tourist or business visa, he can sign all documents, replace the director and start or follow up the business. In the next step we start the applications for the residency.

### Fees and investments for immigration by entrepreneurship

Company set up for foreign shareholders and directors, including power of attorneys:

Minimum company capital (S.L.): 3,000,- €

Legal set up, incl. statutes, notarization, power of attorneys, Spanish tax number for directors and shareholders: 3,800,- €

Set up of a Spanish bank account for the company: 1,500,- €

Residency applications (local and at Spanish Consulate): 2,600,- €

### Options:

Business plan (in Spanish): 3,500,- €

Interims director (lawyer) for 3-6 months: 3,000,- €

"Virtual" Office Services per year: 3,000,- €

### Time:

Company set up: 3-6 weeks

Residency: 3-6 Month



# IMMIGRATION TO EUROPE

## FREQUENTLY ASKED QUESTIONS AND ANSWERS

### THE SPANISH RESIDENCE FOR INVESTORS

#### Which are the general conditions to be eligible for the visa?

The law has considered three conditions which can render an investor eligible for the visa (meeting one of them is enough to qualify the applicant):

- Buy real estate with a minimum value of 500,000 € (the first 500,000 € must be free of liens)
- Invest 2 million € in Spanish bonds; 1 million € in shares of Spanish companies; or deposit 1 million € in a bank account
- Undertake a business project of general interest to be executed in Spain

#### Are there any limitations as to the buying of real estate?

The only limitation is that each applicant must invest at least 500,000 € and the property must be free of liens and encumbrances. All types of property are eligible and may be used or leased freely.

#### For how long is the investor's visa valid? Can the investor apply for a residence permit?

The investor's visa is valid, initially, for one year. The investor can apply thereafter for a residence permit which is valid for 2 years and renewable for 2-year periods.

#### Does the applicant need to physically stay in Spain?

Applicants that want to keep their residence after the initial term must travel **at least once** to Spain. This is one of the conditions in order to apply for a residence permit.

#### Are there any requirements when applying for a residence permit?

In order to renew the permit, the applicant must fulfil the initial conditions when the visa was issued: i.e. maintain an investment of 1 or 2 million €; be the owner of real estate valued at 500,000 € ; maintain the investment project free of debts before the Internal Revenue Service and Social Security and obtain a favourable report from the Directorate General of Trade and Investment.

#### Can residents apply for citizenship?

As a general rule, after a ten-year residence period, residents can apply for Spanish citizenship. Citizens from Latin-American countries, Andorra, Equatorial Guinea, Philippines, Portugal and of Sephardi origin just need a two-year residence period.

#### Are there language requirements in order to apply for citizenship?

Not yet, but there is a draft law in the works that will render a minimum knowledge of Spanish compulsory.



# IMMIGRATION TO EUROPE

## FREQUENTLY ASKED QUESTIONS AND ANSWERS

### THE SPANISH RESIDENCE FOR INVESTORS

#### Which countries do not need visa to enter Spain?

All EU countries and Andorra just need their ID cards. The following countries just need a passport valid for minimum 3 months after the end of the traveller's stay (maximum stay is 90 days):

- Albania, Antigua and Barbuda, Algeria, Argentina, Australia, Azerbaijan
- Bahamas, Barbados, Bermuda, Bolivia, Bosnia-Herzegovina, Brazil, Brunei
- Canada, Chile, Colombia, Costa Rica, Croatia
- Egypt, El Salvador, Ecuador
- Georgia, Guatemala
- Honduras, Hong Kong
- Israel
- Japan
- Kazakhstan, Kuwait
- Macao, Macedonia, Malaysia, Mauritania, Mauritius, Mexico, Moldova, Monaco, Montenegro, Morocco
- New Zealand, Nicaragua,
- Panama, Paraguay, Peru, Philippines
- Russia
- Saint Christopher and Nevis, Senegal, Serbia, Seychelles, Singapore, South Africa, South Korea
- Taiwan, Thailand, Tunisia, Turkey
- Ukraine, United Arab Emirates, United States Uruguay
- Vatican, Venezuela, Vietnam

#### Is reunification possible?

The following family members are eligible for reunification:

- spouse or de facto partner
- children under legal age (18)
- sponsor's parents (if they are over 65 years old)
- spouse's parents (if they depend economically on the sponsor)
- minors and disabled under the sponsor's custody

As regards the reunification of the spouse's parents, evidence must be produced to prove that the parents do not have the financial resources to support themselves.

### COMPANY SET UP IN SPAIN

#### What steps are necessary for setting up a company in Spain?

The basic requirements for setting up a company in Spain are its incorporation before a Notary Public and its filing with the "Registro Mercantil" ("Mercantile Register").

Nonetheless, in order to meet these requirements, the following steps must be carried out:

# IMMIGRATION TO EUROPE

## FREQUENTLY ASKED QUESTIONS AND ANSWERS

### COMPANY SET UP IN SPAIN

**What steps are necessary for setting up a company in Spain?**

- In case of doing it by means of a representative, granting of representative powers by the founder/s to the person who will be responsible for incorporating the company
- Application for a Tax Identification Number ("NIF") in the case of a legal entity, or a NIE (Foreigners Identity Number) in case of a natural person, of the partners and foreign directors of the company that is to be incorporated
- Application for a certificate to prove that no other company is operating under the same name.
- Opening of a bank account for transactions and to obtain a bank certificate
- Incorporation of the company before a Notary Public by means of a deed of incorporation.
- Application for provisional Tax Identification Number for the company
- Settlement of the "Impuesto sobre Transmisiones Patrimoniales" –"Capital Transfer Tax"
- Filing with the "Registro Mercantil" ("Mercantile Register")
- Obtaining the final Tax Identification Number of the Company
- Legalization of Official Trade Books
- Tax procedures
- Employment procedures

**What are the most common types of companies in Spain?**

The most common types of companies are:

- "Sociedad Limitada" –"Limited Company"
- "Sociedad Anónima" –"Public Company"
- "Sociedad Anónima Europea" –"European Public Company"
- "Sociedad Civil" –"Civil Company"
- "Sociedad Colectiva" –"Collective Company"
- "Sociedad Comanditaria" –"Limited Partnership"
- "Sociedad Comanditaria por Acciones" –"Limited Partnership by shares"
- "Cooperativa" –"Co-operative"

Nonetheless, in practice, most companies in Spain are either "Sociedades Anónimas" –"Public Companies (S.A.)"- or "Sociedades Limitadas" –"Limited Companies (S.L.)"-, since both limit the liability of the shareholders to the amount that they have invested.

**Which is the most appropriate manner for setting up a company according to my business needs?**

As a general rule, setting up a business requires the creation of a "Sociedad Anónima" –"Public Company (S.A.)"- or a "Sociedad Limitada" –"Limited Company (S.L.)"- choosing which type of company depends, among other factors, on the strategy for each business and the activities to be carried out in each specific case.

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