

## VISA AND IMMIGRATION TO SPAIN

### Visa and letter of 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** we 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 English we will keep you informed and translate into English 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.

## THE GOLDEN VISA PROGRAM – RESIDENCY IN SPAIN

### Spain - an interesting place

The Spanish law in provisions 61 to 76 of Law 14/2013 of September 27<sup>th</sup> 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 Spain as one of the most interesting opportunities to invest because of Spain's enormous turnaround potential. De Micco & Friends lawyers and auditors will elaborate the right investment strategy for its clients. With more than 500 Golden Visa applications per year the group is the leader of immigration lawyers in Spain.

## Golden Visa application

This section of the Law does not apply to citizens of countries members of the European Union or to those foreigners who benefit from right of free travel and residency in the EU.

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

The applicant has to demonstrate:

- Not be staying unofficially in Spanish territory
- Be 18 years of age
- Lack criminal/police records in Spain or in any other countries of residence for a period of five years prior to the application as established under Spanish Law
- Not be considered as “cast out” in countries with which Spain 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 Spain
- Pay 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 Spanish 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 have seven days to issue said report and if they fail to do so within that period, a favourable response will be considered by default.

## 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:

1. 2,000,000 EUR in Spanish public debt
2. 1,000,000 EUR in shares of Spanish companies
3. 1,000,000 EUR in Spanish financial institutions
4. 500,000 EUR in real estate in Spain, **free of liens and encumbrances**. The investment exceeding such amount may be subject to liens and/or encumbrances
5. 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
- make relevant contribution to scientific innovation and/or technology

**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, or file the application 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.

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

## 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 euros, or equity above 43 million euros
- Have a gross annual foreign investment in Spain, equal to or higher than 1 million euros per year, up to years prior to submitting the application

- Have a portfolio of over 3 million EUR 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

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

#### 4. RESEARCHERS

Residence visas will be granted to foreigners for **research, development and innovation**, as well as for education, which will be subject to certain technical formalities.

#### 5. EXPATS

Residence visas will be granted to foreigners due to **intra-company re-location** provided the following criteria are to prove:

- Can prove the existence of a **real business activity** developed in Spain
- Hold University or equivalent degrees or have **three years of working experience**
- Can prove a working relationship with the company or any company within the same group for at least 3 months previous to the application
- Must reproduce the documents that **prove the transfer** to the Spanish branch

### The procedures

#### 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.

## **DE MICCO & FRIENDS OFFICES IN SPAIN**

**For information and a free initial consultation please contact our headquarters in Palma de Mallorca from anywhere in Spain. Depending on the location and type of your project, whether the focus is on tax or legal advice and your language preferences, our local lawyers and tax consultants will then contact you immediately.**

**Bilateral or international projects in Spain are usually managed by our offices in Palma de Mallorca, Barcelona or Madrid.**

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### **More offices in Spain:**

A Coruña, Almeria, Altea, Barcelona, Bilbao. Bizkaia (Getxo), Cadiz (San Roque), Cadiz (Jerez de la Frontera, Lleida, Las Palma de Gran Canaria, Madrid, Madrid (Alcorcon, Leganés), Malaga (Estepona), Onda / Castellón, Oviedo, Tenerife (De Buenavista del Norte, San Isidro, Granadilla de Abona).