

SPANISH INVESTOR VISA

FIRST CHAPTER

Facilitation to entry and stay

Law 14/2013 of 27 September in support of entrepreneurs and their internationalization facilitates entrance and residence to foreign investors. This is the first time ever that such a visa is available in Spain and it obviously responds to the need of improving Spanish Economy. Unofficially it is also called GOLDEN VISA.

This article goes through its regulation.

Article 62 provides for the general requirements for entry or residence.

1. Besides the specific requirements for each visa or permit, foreigners referred to this section for stays no longer than three months, should comply with the conditions laid down in Regulation (EC) 562/2006, of 15 March, (Schengen Borders Code).
2. Stay visas will additionally require to meet Regulation (EC) 810/2009 of 13 July.
3. Long residency visas will require the applicant to meet the following criteria:
 - i. Not to be found in Spanish territory irregularly.
 - ii. To be 18 years old or older.
 - iii. Not to hold a criminal record in Spain and in the countries where has lived for the past five years on offenses under the Spanish legal system.
 - iv. Not to be listed as objectionable in the territorial space of countries with which Spain has signed an agreement to that effect.
 - v. To hold a public or private health insurance associated with a Spanish Insurance Entity.
 - vi. To hold sufficient financial resources to support his/herself and all his/her family members during the period of residence in Spain.
 - vii. To pay the fee for processing the permit or visa.

4. The applicant's dependants may apply jointly and simultaneously or successively for their own visa.
5. Antimony laundering regulations will apply.
6. Diplomatic missions and consular posts, upon requests for residence visas, will request to the Directorate General of Police whether the applicant poses security risk. The Directorate General of Police shall respond within seven days of receiving the request. No response will mean clearance.

CHAPTER II

Investors

Article 63. Residence visa for investors.

1. Non-resident foreigners who intend to enter Spain in order to make a "significant capital investment" may apply for residence permit or investors' residence.
2. "significant capital investment" implies either:
 - i. An initial investment equal or larger than 2 million Euros in Spanish public debt, or equal or larger than one million Euros in shares or shares of Spanish companies, or bank deposits with Spanish financial institutions or
 - ii. The acquisition of real estate in Spain with an investment larger than EUR 500,000 per applicant.
 - iii. A business plan that will be developed in Spain and is considered and credited as of general interest, provided it meets at least one of the following conditions:
 - a.) Creation of employment.
 - b.) Investment with socio-economic impact within the relevant geographic area in which the activity is to be developed.
 - c.) Making a significant contribution to scientific innovation and / or technology.
3. Such "significant capital investment" can be made by the applicant via a foreign company so long as it is not domiciled in a tax haven country according to the Spanish legislation, and holds directly or indirectly, the majority of the voting rights and has the power to appoint or remove a majority of the members of its board.

Article 64. Accreditation of the investment being made.

- a) For Article 63 2.i., the applicant must show the investment being made within 60 days before the application being made as follows:

1st If the investment is made on purchase of shares of private companies, by producing a copy of the statement of investment made in the Register of Foreign Investments of the Ministry of Economy and Competitiveness.

2nd If the investment is made on purchase of shares of public companies, by producing a certificate from the financial intermediary.

3rd If the investment is made on public debt, by producing a certificate from the bank or the Bank of Spain stating that the applicant is the sole owner of the investment for a period of no less than 5 years.

4th If the investment is made by bank deposit, by producing a bank certificate where the deposit is held.

b) For Article 63 2.ii., the applicant must show ownership of the property through a Land Registry certification.

If by the time the visa application is made, the acquisition of the property is pending registration at the Land Registry, it will suffice producing the same certificate showing that registration is pending registration together with evidence of the relevant taxes having been paid.

Whereas the minimum 500,000 Euros must be shown free of any liens, charges or encumbrances, any excess above € 500,000 can be.

c) For Article 63 2.iii., it will be required to produce a favourable report confirming that the investment is of general interest to be produced by the Economic and Commercial Office of the geographical area where the investor submits the application.

Article 65. Effects of residence visa for investors.

It will provide investors permission to reside in Spain for at least one year.

Article 66. Authorization for residence permit for investors.

1. Foreign investors wishing to reside in Spain for a period exceeding one year, shall be provided with a residence permit for investors, which will be valid throughout the national territory.

2. To apply for a residence permit for investors, the applicant must meet, in addition to the general requirements laid down in Article 62, the following requirements:

a) To hold a valid residence visa for investors or with at least ninety calendar days after its expiration.

b) Visit Spain at least once during the period authorized to reside.

c) For Article 63 2.i, the investor must show that the investment has remained equal or larger than the minimum amount required as follows:

1st If the investment was made by purchase of shares of private companies, by producing a notarized certificate showing that the

investor has maintained ownership of the shares during the relevant period, dated within 30 days before filing the application.

2nd If the investment was made by purchase of shares of public companies, by producing a certificate from a financial institution showing that the applicant has maintained on average the value of one million Euros invested during the relevant period, dated within 30 days before filing the application.

3rd If the investment was made by purchase of public debt, by producing a certificate from a financial institution or the Bank of Spain verifying that the investment has been maintained or increased during the relevant period, dated within 30 days before filing the application.

4th If the investment is made by bank deposit, by producing a certificate from a financial institution verifying that the investor has maintained or increased the deposit during the relevant period, dated within 30 days before filing the application.

d) For Article 63 2.ii., the applicant must show that owns the property or real estate for the minimum amount required, by producing a certificate from the Land Registry corresponding to the property or properties, dated within 90 days before filing the application.

e) For Article 63 2.iii, by producing a favourable report by the Directorate General for Trade and Investment, Ministry of Economy and Competitiveness confirming that the general interest remains in place.

f) To comply with the relevant tax and social security duties.

Article 67. Duration of the residence permit for investors.

1. The initial residence permit for investors will last two years extendable for a further 2 years period.

CHAPTER VI

General rules for the process of granting of the authorizations

Article 75. Stay visas and residence.

1. Stay and residence visas will be issued by diplomatic missions and consular posts of Spain.
2. The visa will be granted for one, two or multiple entries. The validity period will not exceed five years.
3. Visas with limited territorial validity will be granted under circumstances of the national interest.
4. Residence shall be valid for one year and will authorize residence to its holder without needing to apply for a foreigner's identity card.

5. Visa applications will generally be resolved and notified within 10 working days.

Article 76. Authorization procedure.

1. The processing of residence permits will be made within twenty days of the application being submitted. If not resolved within such period, the authorization shall be deemed granted. Resolutions will be motivated and may be subject to appeal, in accordance with the provisions of Articles 114 and 115 of Law 30/1992 of 26 November on the Legal Regime of Public Administrations and Common Administrative Procedure.
2. Holders of residency authorization may apply for renewal periods of two years provided the applicants maintain the original conditions.

Sixth Additional Provision. Residency in Spain with absent periods.

Without prejudice to the need to produce the evidence of the continuity of residence in Spain in order to acquire Spanish long residence or Spanish Nationality, the renewal of residence could be achieved even if the applicant has been absent longer than 6 months per year for those applicants of investor visas.

Seventh additional provision. Maintenance requirements.

1. Foreigners must maintain the conditions that gave them access to such visas and for their duration.
2. The Spanish Authorities may carry out any checks they may deem appropriate to verify compliance with current legislation.

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