

Deadline to Obtain a Portugal Golden Visa via Real Estate, Capital Transfer Extended

Lawmakers in Portugal have instituted major changes to the country's Golden Visa program. Veto has granted US and non-EU citizens more time to obtain residency.

LISBON, PORTUGAL, September 12, 2023 /EINPresswire.com/ -- Americans and other non-EU citizens have been granted a little more time to take advantage of two hugely popular paths to establishing residency in Portugal.

Portuguese President Marcelo Rebelo de Sousa recently vetoed the More Housing bill, a legislative package passed by Portuguese lawmakers in July that would have eliminated the real estate and capital-transfer paths. However, the debate over this issue is not over just yet.

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Christopher Willis, managing partner at The Latitude Group

For over a decade, Americans and other non-EU citizens have enjoyed the many benefits of [the Portugal Golden Visa program](#), which provides a fast, easy way to establish residency by investing at least €280,000 in real estate or transferring at least €1.5 million to a Portuguese bank. However, these two paths to establishing residency in Portugal are expected to disappear soon.

Over the last two years, [The Latitude Group](#) has observed a significant uptick in the number of Americans taking advantage of the residency-by-investment process. In all of

last year, 216 Americans were approved, but just in the first seven months of 2023, nearly 200 have already been approved, bringing the total number of Americans who have taken advantage of the Portugal Golden Visa [program to 729](#).

Christopher Willis, managing partner at The Latitude Group, noted that the surge in applications since the COVID-19 pandemic reflects a trend of prudent planning, with individuals seeking a backup plan in case of any uncertainty in the U.S.



"During the travel ban in the summer of 2020, many Americans were frustrated that they were restricted in their ability to travel freely," he explained. "However, those possessing an EU passport continued to enjoy visa-free travel to more than 180 countries. This situation underscored the advantages of holding a second citizenship."

The Portugal Golden Visa program provides visa-free access to Americans and other non-EU citizens to travel throughout the Schengen area, the largest visa-free travel zone in the world. The Schengen area consists of 27 European countries and includes most of the EU, except Ireland, and Bulgaria, Cyprus and Romania, which are soon to be added to the area. Additionally, Iceland, Norway, Lichtenstein and Switzerland are also part of the Schengen area, although they are not part of the EU.

"While a €280,000 investment might be substantial for many, it's a strategic move for high-net-worth individuals (HNWIs) to diversify their investment portfolio," Willis added. "Rather than purchasing a condominium in the U.S., they opt to invest in real estate in Portugal, securing Portuguese residency and opening a pathway to citizenship. They also enjoy peace of mind knowing they have this additional option and have enhanced their personal freedoms."

The Portugal Golden Visa program offers many other benefits as well, including establishing a home base in another country and forging a path to citizenship in Portugal and the EU. Ezzedeem Soleiman, also a managing partner at The Latitude Group, notes the importance of embracing various choices as a crucial component of the comprehensive financial planning framework.

"Numerous families are focused on establishing a strong foundation for an unpredictable future, both within the U.S. and on a global scale," he explained. "Through the strategic diversification of



Christopher Willis, managing partner at The Latitude Group



Forging a path to citizenship in Portugal and the EU

one's citizenship and residency, you can ensure being aptly positioned to seize opportunities and unexpected gains, benefiting your future self as well as the generations to come."

The Portuguese parliament will reconvene and discuss this on Sept. 21, followed by a confirmation vote on Sept. 22. Based on Portugal's legislative procedures, The Latitude Group anticipates that the changes will be effective in early October 2023, removing the real estate and bank transfer options as paths to establishing residency in Portugal.

About The Latitude Group

The Latitude Group is an expert in providing international citizenship and residency solutions. The company was founded in 2013 to help high-net-worth individuals (HNWIs) and their families enjoy a greater freedom to travel, a better lifestyle and business expansion abroad. The Latitude Group now serves over 20 countries, including the U.S., Canada, the U.K., Egypt and Nigeria. The company is a government-approved partner and authorized agent of the world's most powerful residency and citizenship programs, such as those in Portugal, Antigua and Barbuda, Dominica, Malta, Grenada, St. Lucia, and St. Kitts and Nevis.

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