



EMN Ad-Hoc Query on Residence permits for foreign investors

Requested by Suvi TIAINEN on 14th January 2016

Economic Migration

Responses from Austria, Belgium, Bulgaria, Croatia, Czech Republic, Estonia, Finland, France, Germany, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Netherlands, Portugal, Slovak Republic, Slovenia, Spain, Sweden, United Kingdom, Norway (23 in total)

Disclaimer:

The following responses have been provided primarily for the purpose of information exchange among EMN NCPs in the framework of the EMN. The contributing EMN NCPs have provided, to the best of their knowledge, information that is up-to-date, objective and reliable. Note, however, that the information provided does not necessarily represent the official policy of an EMN NCPs' Member State.



Background information:

Finland is assessing the possibility of introducing a residence permit based on investments targeted to Finland. In connection with the query (2015.1012) made by Greece on the entry and residence of third country nationals in the framework of investment, Finland would be interested in learning more on the admission criteria for investors of other member states as well as the experiences of such arrangements.

Summary

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The Finnish Ministry of the Interior is currently looking into the possibility of granting residence permit to TCNs based on their investments into the Finnish economy. Currently this is not possible in Finland. Hence the Finnish authorities launched an EMN ad hoc question in order to learn from other Member States what kind of prerequisites they have set to the potential investors and from their experiences regarding investment based residence permits. A total of 23 Member States sent in their replies, 12 of which informed that they granted such permits.

11 Member States, including Sweden, Norway and Belgium, told that they do not have a separate residence permit category for foreign investors. Even though Germany replied in the positive, speaking they do not grant a visa based on investments, but rather for independent entrepreneurship. In the rest of the Member States investors are granted residence permits on various different grounds, but none of them place any language requirements to them.

In Bulgaria, Spain, Ireland and Latvia a residence permit based on investments can be applied for with very different investments. In these countries it is possible to receive a residence permit if one has invested for example in property, or if the applicants owns a piece of land. However, in Ireland the applicant needs to buy bonds in order to be entitled to a residence permit. The other Member States that replied to this query, do not allow investing into a property and in the UK the investment is not allowed even in businesses operating in the property market. In Spain one can also invest in research and in Ireland in charity.

The most common basis of granting a residence permit based on investment is investing in a business venture. However, each country has its own regulations on what it entails. For example in Lithuania the applicant needs to be involved in the running of the business, and not only be a passive investor. In Croatia one can only invest in enterprises that operate in state sponsored lines of business. In addition to investments in the business sector and property market, one can also invest in the State bonds. In Hungary this is the main basis for applying for investor's residence permit.

The minimum amount of investment is specified in all other Member States except in Croatia and with certain permit categories in France. The amount varies greatly from country to country: for example in the UK the requirement is £2 million minimum, in Lithuania 14 000€ and in Bulgaria 250 000 BGN (approx.. 130 000€).

The length of the investor's residence permit varies greatly from 1 year (Croatia, the Netherlands) to 10 years (in connection with one of the permit categories in France). Usually these residence permits are granted for a fixed period and can be extended at certain intervals. In addition, many countries, for example Hungary and UK, grant permanent residence after a certain time period. In Bulgaria, certain types of investments guarantee a permanent residence permit from the start.

Family reunification is allowed in all Member States which grant investor's residence permits. Generally speaking there are no special procedures involved, the same requirements that are normally applied are also used in these cases. However, in certain cases investors enjoy the privilege of simplified family reunification processes. This is the case in Hungary, Ireland, Spain and with certain permit categories in France.

The experiences regarding residence permits based on investment vary greatly. Especially Latvia and Hungary have been very happy with the success of these schemes, for it has boosted their economies considerably. Also Spain feels that their (foreign) investor's residence permit scheme has had a positive effect on its economy. The Netherlands have noted that a residence permit which is only valid for one year may scare off potential investors. In France it has been considered to be quite problematic to determine how to estimate the economic impact of a certain investment in order to grant a residence permit based on it. Moreover, the administrative procedures in France also make it difficult to grant residence permits to investors from the third countries.

Questions

1. Is it possible to issue a residence permit/long-term visa solely on the basis of investing in the member state?
2. If so, what are the requirements for a residence permit in case of an foreign investor? What type of residence permit is issued? For how long is it valid?
3. Is family reunification allowed?
4. If possible, please provide statistics of residence permits issued.
5. If any, what kind of experiences member states have of residence permits based on investments?

Responses

	Country	Wider Dissemination	Response
	Austria	No	
	Belgium	Yes	<p>1. NO. Belgium has no legislative provision according to which third-country nationals may enter or reside in Belgium for the purpose of making a substantial investment in financial products or in a business. The mere investment of monetary funds in the Belgian economy does not imply a right to enter or reside on the Belgian territory. A third-country national immigrant investor must set up a Belgian business or engage in the actual management of a business, to possibly be entitled to a professional card or a work permit which grant the right to a long-stay visa. For further information, see the Belgian contribution to the study on Admitting third-country nationals for business purposes.</p> <p>2. N/A</p> <p>3. N/A</p> <p>4. N/A</p> <p>5. N/A</p>
	Bulgaria	Yes	<p>1. Yes.</p> <p>2. A prolonged residence permit may be granted to foreigners who possess a visa D and: - have invested a sum not less than BGN 600 000 – per each foreign citizen for acquisition of ownership right on immovable property on the territory of the Republic of Bulgaria, or the foreign citizen owns more than 50 percent of the capital of a Bulgarian trade company, has invested the same amount in the company's capital and as a result of this the company has acquired ownership right on immovable property in the country to that amount; as of the date of filing of application for long-term residence permit the foreign citizen or legal person must have paid in the whole amount, which must have been received to a bank account in a licensed credit institution, and in case the immovable properties have been acquired through loans, the unpaid</p>

amount of such loans shall not exceed 25 percent. - have made investments in economically disadvantaged areas within the meaning of the Investment Promotion Act by contribution to the capital of a Bulgarian trade company of not less than BGN 250 000, where the foreign citizen is an associate or shareholder with registered shares and owns not less than 50 percent of the company's capital, and as a result of such investment new long-term tangible and intangible assets have been acquired to the amount of not less than BGN 250 000 and at least 5 job positions for Bulgarian citizens have been opened and maintained during the residence period which fact shall be certified by the Ministry of Economy, Energy and Tourism. Permission for a permanent residence may receive aliens: - who has invested more than 1 000 000 BGN or increased their investment with this size through the acquisition of: a) shares in Bulgarian commercial companies, traded on a regulated Bulgarian market; b) shares and treasury bonds and derivative instruments issued by the State or by municipalities, with a residual maturity not less than 6 months; c) ownership rights over an isolated part of the property of a Bulgarian commercial company with more than 50 percent state or municipal participation in the capital under the Act of Privatization and Post-privatization Control; d) shares or stocks owned by the state or municipalities in a Bulgarian commercial company in compliance with the Act of Privatization and Post- privatization Control; e) Bulgarian intellectual property - objects of copyright and related to it rights, patentprotected inventions, utility models, trademarks, service marks and industrial design; f) rights under concession contracts on the territory of the Republic of Bulgaria; - who have invested the sum under pt.6 in a licensed credit institution in Bulgaria under a trust agreement for a period of at least five year, and the deposit is not used, with reference to for the same period, for securing of other cash credits from a credit institution in Bulgaria; - who has invested in the capital of a Bulgarian commercial company, which shares are not traded on a regulated market, an amount not less than 6 000 000 BGN The prolonged residence permit is valid 1 year and the permission for a permanent residence is valid to the date of expire of the foreigners' national pasport.

3. Yes, according to common conditions for the family members of prolonged and permanent resident foreigners. There is a facilitated procedure for the spouses of foreign investors with permanent residence - the condition "resided legally and uninterruptedly for a period of 5 years on the territory of the country" shall not apply.

4. Is it not possible to provide separate statistics on family reunification only for the family members of

			<p>foreign investors.</p> <p>5. Statistics on the prolonged and permanent residence on the basis of foreign investments: Permanent - 385 for the period since 2004 as of mid February 2016; Prolonged - 3 for the same period</p>
	Croatia	Yes	<p>1. Croatia has a legislative provision according to which third-country nationals may enter or reside in Croatia for the purpose of making a substantial investment in a business.</p> <p>2. According to the provisions of the Foreigner Act (OG, 130/11, 74/13) a residence and work permit outside the annual quota may be granted to the foreigner who meets the general criteria for approval of residence (has a valid travel document, sufficient funds to support themselves, health insurance, has not been prohibited entry and stay in the Republic of Croatia, does not pose threat to public order, national security or public health), and who: 1. performs key activities in a company, or who holds an ownership of share in such a company of at least 51%, and a company is: - a holder of incentive measures in accordance with a regulation on investment promotion, or, - carries out strategic investment projects in conformity with regulation on strategic investment projects of the Republic of Croatia. To the request for the issuance of a stay and work permit foreigner also encloses certificate issued by the competent ministry proving that the company concerned is a recipient of incentive measures or carries out strategic investment projects in line with the relevant regulations. The Police Administration or Police Station is obliged to decide on a request for the issuance of residence and work permit within 30 days of submission of the application. Residence and work permit is issued for a period of up to one year.</p> <p>3. Yes</p> <p>4. No work permits have been issued.</p> <p>5. N/A</p>
	Czech Republic	Yes	<p>1. No.</p> <p>2. N/A</p>

			<p>3. N/A</p> <p>4. N/A</p> <p>5. N/A</p>
	Estonia	Yes	<p>1. No.</p> <p>2. N/A</p> <p>3. N/A</p> <p>4. N/A</p> <p>5. N/A</p>
	Finland	Yes	<p>1. No</p> <p>2. N / A</p> <p>3. N / A</p> <p>4. N / A</p> <p>5. N / A</p>
	France	Yes	<p>1. Yes.</p> <p>2. The admission criteria for foreign investors depend on the residence permit requested (“exceptional economic contribution” residence permit, “skills and talents” temporary residence permit or “business activity” temporary residence permit). Within the framework of the “exceptional economic contribution” residence permit, the applicant must provide documents proving that the criteria of article R. 314-6 of the</p>

Code on Entry and Residence of Foreigners and Right of Asylum (CESEDA) are met, i.e. the creation or saving of at least 50 jobs or investment of EUR 10 million. For the "skills and talents" residence permit, the applicant must provide documents proving that the criteria contained in article R. 315-4 of the CESEDA are met, i.e. the presentation of a viable project which contributes in a significant and durable way to the economic development of France (for example through the creation or saving of at least 2 jobs or the investment of an amount which could be a minimum of EUR 300 000) and of the applicant's country of origin. For the "business activity" temporary residence permit, the applicant must prove that he/she has the status of trader (as defined by the Commercial code) and that his/her economic activity is viable, compatible with public security, health and tranquillity and capable of providing him/her with sufficient resources (article R. 313-16 of the CESEDA). The "exceptional and economic contribution" residence permit is valid for 10 years, the "skills and talents" temporary residence permit is valid for 3 years and the "business activity" temporary residence permit is valid for one year.

3. Yes. While holders of the "business activity" temporary residence permit exercise the right to family reunification under specific conditions (stable and regular resources, appropriate accommodation etc.), holders of the "exceptional and economic contribution" and of the "skills and talents" residence permits benefit of a simplified procedure, known as the "accompanying family", according to which they do not have to fulfil the conditions required for the family reunification procedure.

4. 2012 2013 2014 "Exceptional and economic contribution" residence permit 4 2 3 "Skills and talents" temporary residence permit 286 251 228 "Self-employed" temporary residence permit 169 140 147 (The "exceptional and economic contribution" residence permit includes traders, salaried employees and self-employed workers whose project contribute to the economic development of France. It is difficult to estimate the number of traders among the issued permits however we estimate that at least approx. half of the holders are traders. The "self-employed" temporary residence permit includes not only the holders of the "business activity" temporary residence permit but also the self-employed workers who hold a temporary residence permit mentioning the designation of the undertaken liberal activity.) Source: Ministry of the Interior / DGEF - DSED

5. Generally speaking, foreign investors encounter difficulties during the procedures linked to visa or residence permit applications. In fact, these procedures are considered to be too long and complex. The evaluation of the viability of an economic project and of the ability of the applicant to live off the resources

			<p>derived from his/her economic activity takes time and remains complicated. Regarding the “exceptional economic contribution” residence permit, criteria which have to be met in order to obtain it are too strict, which explains the very low number of residence permits issued. Therefore, the administrative procedures represent the main obstacle to the admission of third-country nationals wishing to invest in France.</p>
	<p>Germany</p>	<p>Yes</p>	<ol style="list-style-type: none"> 1. Yes. The possibility of granting a residence permit for the purpose of self-employment is intended to facilitate lasting investments by foreign entrepreneurs with a sound business idea and secure funding. 2. Granting a residence permit for the purpose of self-employment pursuant to Section 21 of the German Residence Act is subject to the following conditions: existence of an economic interest or a regional need, foreseeable positive effects of the activity on the economy and secured financing. Assessment of these prerequisites is focused on the following criteria: the viability of the business idea, the foreigner’s entrepreneurial experience, the level of capital investment, the effects on the employment and training situation and the contribution towards innovation and research. Also, the residence permit may be granted to a third-country national who has successfully completed his studies at a German university or who holds a residence permit as a researcher or scientist if the self-employed activity demonstrates a connection to the knowledge acquired during the higher education studies or the research activities. The residence permit is granted for a period of a maximum of three years. After this period, an unlimited settlement permit may be issued, provided the foreigner has successfully carried out the planned activity and adequate income ensures his or her subsistence and that of his or her family members. 3. Subsequent immigration of dependants is permitted, but in principle limited to the spouse and minor unmarried children; in case of same-sex relationships, this provision applies mutatis mutandis to the establishment and maintenance of a partnership. The residence permit entitles the family members to pursue an economic activity. 4. No evidence because there are no specific residence permits for investors. 5. Regarding investors no evidence (see above No 4.). For self-employed according to § 21 Residence Act there are only estimates by various industry associations in terms of amounts invested or jobs created.

	Hungary	Yes	<p>1. YES. - The third country national, whose entry and stay is, because of his/her investments, of national economic interest of Hungary, and there is no reason for exclusion defined by law, can obtain residence permit with other purpose. See more details on the OIN's official website: http://www.bmbah.hu/jomla/index.php?option=com_k2&view=item&layout=item&id=470&Itemid=1237&lang=en# - Moreover, 6 months after holding a residence permit, high net worth investors can apply for a national permanent residence permit, as it can preferentially be granted to a third country national holding a residence permit if - the applicant has been holding a residence permit with respect to national economic interest for at least 6 months prior to the submission of the application. - the applicant has been holding a residence permit for any purpose for at least 6 months prior to the submission of the application and securities with a total nominal value of 300,000 EUR have been registered. See more details on the OIN's official website: http://www.bmbah.hu/index.php?option=com_k2&view=item&layout=item&id=479&Itemid=1239&lang=en# Applicable national legislation: Act II of 2007 on the Admission and Right of Residence of Third-Country Nationals; Government Decree 114/2007 (V. 24.) on the Implementation of Act II of 2007 on the Admission and Right of Residence of Third-Country Nationals.</p> <p>2. II./1. residence permit with other purpose: In case of national economic interest, the purpose of residence can be certified by: - a credible document certifying the acquisition of ownership of a security by the third country national applicant or by a company majority-owned by him/her, where the security has a minimum of five-year-term and a minimum nominal value of 300.000 Euro, and is issued by an enterprise defined by law, and - a deed issued by the enterprise defined by law, in which the enterprise certifies that treasury bond for at least a nominal value of 300.000 Euro will be subscribed from payment of the applicant within 45 days upon issuance of his/her residence permit, or - if the national economic interest is not established by the purchase of treasury bond, the purpose of entry and stay must be underlined by credible document. (and if able to meet the requirements set out in Paragraphs a), c)-i) of Subsection (1) of Section 13. of the relevant Act referred to above ((general entry conditions)). national permanent residence permit ((national economic interest)): In case of application for a national permanent residence permit, the applicant shall obtain a residence permit (see details/types above in the answer for QI.) for at least 6 months prior to the submission of the application. II./2. The third country national, whose entry and stay is, because of his/her investments, of national economic interest of Hungary, and there is no reason for exclusion defined by law, can obtain residence permit with other purpose. Later on (see information provided in the answer for QI.) this person can apply for a national permanent residence permit (national</p>
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economic interest). II./3. The validity period of the residence permit with other purpose issued by referring to national economic interest, is a maximum of five years, which can be extended by a maximum of five years case by case. The person with permanent residence status is entitled to stay in Hungary for an indefinite period, the validity period of the national permanent residence permit document is five years, which is extended by five years each time.

3. YES. In case of residence Permit with Reference to National Economic Interest: Simultaneously with the application of a third country national by referring to national economic interest, spouse and minor child are also entitled to apply for a residence permit with the purpose of family unification. In their case there is no need to prove the national economic interest, however, deed certifying the existence of family relation and support declaration certifying conditions of living allowance, housing, and health care shall be attached to application. In case of national permanent residence permit: Simultaneously with the application of a third country national, a third country applicant's officially registered spouse and underage child can also submit an application for a national permanent residence permit. In case of the application submitted by a spouse there is another criterion that needs to be met, namely that their marriage was concluded 2 years prior to the actual submission of applications.* Extended family members can only apply for a national permanent residence permit in accordance with general regulation, if in their case – in their own right – national economic interest applies, or otherwise fulfill the conditions of gaining national permanent residence permit. *Art. 35 (1) c) of Act II of 2007 on the Admission and Right of Residence of Third-Country Nationals.

4. Statistics on immigrant investors: - number of applications for residence permits (perhaps an estimate e.g. admissions) in 2013: 440 - Number of residence permits issued in 2013: 434 Statistics on immigrant business owners: - number of residence permits issued: N/I.

5. Since the start of the Hungarian programme of attracting high net worth investors, that is the so-called investor settlement, in late 2012 more than 1000 special state bonds of 250,000 EUR nominal value have been sold as a result of which investors could gain a residence permit and after six months a national long-term residence permit together with their family members. The direct aim of the programme was to help the financing of the state, while indirectly it is also expected that such investors can also make a leverage effect on the domestic real estate market, trade and investment markets by further direct investments. Such a scheme in comparison with other European programmes has two important characteristic features. One is

			<p>that the Hungarian scheme provides a channel through which an entry into the Schengen area is ensured. Secondly, the Hungarian programme does not give citizenship right after the investment, but first a residence permit and then a long-term residence permit, thus it is more in line with the expectations of the European Union. The fact that the preferential immigration rules apply for those investing in state bonds instead of other forms of investment also contributes to the purpose of not allowing for possibilities of abuse in this programme. Thus, the Hungarian government finds the initial results of the investor settlement programme successful as, on the one hand, it fulfilled the expectations concerning the direct help to the financing of the country, while on the other hand, it provides a relatively cheap and advantageous scheme for third-country national investors, keeping the chances of abuse low in the meantime.** It should also be noted that the responsible Committee of the Parliament of Hungary concluded in September 2014 that since the implementation of the programme 1102 state bonds had been sold, which means a 275,500,000 HUF nominal value resulting in an approximately 250 billion HUF income for the Hungarian State. The original plans were to sell 4,000 state bonds and reach an income of approximately 1,000 billion HUF. Consequently, given the pro rata Hungary has reached its goals and the programme is considered successful. ** EMN Focussed Study (Hungary) 2014 on Admitting third-country nationals for business purposes, available at: http://ec.europa.eu/dgs/home-affairs/what-we-do/networks/european_migration_network/reports/docs/emn-studies/13a.hungary_business_study_en_version.pdf</p>
	Ireland	Yes	<p>1. There are a number of investment options that generate a renewable immigration permission to the successful applicant. These are detailed at the link below. http://www.inis.gov.ie/en/INIS/Pages/New%20Programmes%20for%20Investors%20and%20Entrepreneurs</p> <p>2. In the case of the Immigrant Investor Programme, the applicant must have a net worth of at least €2 million and at least €500,000 (depending on the investor option chosen) ready for investment. Before a successful applicant may activate his/her immigration permission, evidence must be produced showing that the investment has taken place. In the case of the Start Up Entrepreneur Programme, the person must have at least €50,000 to invest in a High Potential Start Up business. A viable Business Plan must be submitted as part of the supporting documentation required and must demonstrate capability of creating and sustaining employment. Immigration Permission Stamp 4 which is renewable on a regular basis per the</p>

			<p>terms and conditions for which it is granted, is granted to a successful applicant under the Immigrant Investor Programme and the Start Up Entrepreneur Programme for 2 years initially. It is then renewable for a further 3 years and every 5 years thereafter once the conditions of the Programmes and other immigration considerations are being met. The investor is not required to establish actual residence in Ireland but may do so if he/she chooses once the permission is kept up-to-date.</p> <p>3. The applicant must nominate family members (spouse/partner and children under the age of 18 and children between the ages of 18 - 24 in certain circumstances) for consideration as part of his/her application. These family members receive the same immigration permission as the main permission holder.</p> <p>4. Since the Immigrant Investor and Entrepreneur Schemes were introduced in 2012, 136 applications have been approved under the Immigrant Investor Programme and 54 have been approved under the Start Up Entrepreneur Programme. Approximately half of these permissions have been activated to date.</p> <p>5. Not every successful applicant wishes to reside in Ireland at the time of being granted the immigration permission. However, as they only have to visit Ireland once a year in order to keep the permission valid (during each tranche granted), they retain the option of visiting or residing as they wish. Further information is available at the following link: http://www.inis.gov.ie/en/INIS/Pages/New%20Programmes%20for%20Investors%20and%20Entrepreneurs</p>
	Italy	Yes	<p>1. No. The “Italia Start-up Visa” programme of June 2014 provides that a recipient of a start-up visa should formally apply for a residence permit for self-employed work within 8 days from entry into Italy. Such a residence permit has one-year validity. A residence permit for self-employed work may be renewed. The application should be made to the local police authority (Questura) and should be accompanied by the deed of incorporation and the by-laws of the innovative start-up, and proof of a sufficient gross income from legal sources. If the start-up no longer meets the initial visa requirements after visa confirmation, the residence permit is not withdrawn automatically.</p> <p>2. See previous answer</p>

			<p>3. The ordinary family reunification procedure established in Article 29 of Legislative Decree 286/1998 applies to holders of a residence permit for self-employed work in a start-up. In particular, a foreign national applying for family reunification should prove that he or she has accommodation and a minimum yearly income from legal sources.</p> <p>4. As at 31 December 2015, the Italia Start-Up Visa Programme had received 61 applications (45 men and 16 women), of which 18 in 2014 and 43 in 2015. The average age of applicants was 34.2 years. The countries that showed the greatest interest included Russia (20 applications), Ukraine (10) and the United States (7). Moreover, 54 applications concerned the setting up of new companies, whereas the remainder concerned combinations with already established start-ups. Out of the 61 applications received until December 2015, 40 had a positive outcome, with the issuance of visas for self-employed work in a start-up, whereas 11 were rejected (due to a lack of innovation or a weak business plan). The remaining 10 applications were considered to be inadmissible, as they did not meet minimum financial requirements or lacked innovation.</p> <p>5. See previous answer</p>
	Latvia	Yes	<p>1. Yes.</p> <p>2. Investors can get a temporary residence permit for 5 years. The permit shall be registered every year (it means that the right of residence are being granted for 5 years while the document – residence permit – issued for one year). The Immigration Law provides four types of investment (purchase of real estate cannot be considered as an investment in the classical meaning however this ground for obtaining a residence permit always has been discussed in the framework of so called “investment program”): A foreigner can apply for a temporary residence permit, if: 1) he or she has invested in the equity capital of the capital company, increasing it, or has invested in the equity capital of the capital company, founding a new capital company, and the investment is at least: a) EUR 35 000, and it has been performed in a capital company, which employs no more than 50 employees, the annual turnover or annual balance of which does not exceed EUR 10 million and which during the economic year pays not less than EUR 40 000 in taxes into both the State budget and local government budget. Upon investing in the equity capital of one capital company, a temporary residence permit may be requested by no more than three foreigners, b) EUR 150 000 and it has been performed in a capital company, which employs more than 50 employees and the</p>

annual turnover or annual balance of which exceeds EUR 10 million; 2) he or she has acquired in the Republic of Latvia and he or she owns one functionally linked and built-up immovable property, the value of which is not less than EUR 250 000, if the following conditions exist concurrently: a) he or she does not have and has never had payment debts of immovable property tax, b) the total value of immovable properties was paid for by non-cash settlement, c) immovable property which has been acquired from a legal person registered in the Republic of Latvia or a European Union Member State, European Economic Area State or the Swiss Confederation, which is a taxpayer within the meaning of the laws and regulations governing the field of taxes of the Republic of Latvia, or from a natural person who is a citizen of Latvia, a non-citizen of Latvia, a citizen of the Union or a foreigner who is staying in the Republic of Latvia with a valid residence permit issued in the Republic of Latvia, d) the total cadastral value of immovable property at the time of acquisition thereof was not less than EUR 80 000. If the cadastral value is less than that indicated in this Sub-paragraph, the value of immovable property may not be less than EUR 250 000 according to the market value of immovable property determined by a certified assessor of immovable property, e) upon requesting the first temporary residence permit, he or she pays five per cent of the value of immovable property into the State budget, f) the composition of the immovable property does not include land for agricultural use or forest land; 3) he or she has subordinated liabilities with a credit institution of the Republic of Latvia in the amount of not less than EUR 280 000 and the term of the transaction entered into with such credit institution is not less than five years and, upon requesting the first temporary residence permit, he or she pays EUR 25 000 into the State budget; 4) in accordance with the laws and regulations determining release of State securities, he or she purchases interest-free State securities dedicated to a specific purpose with the nominal value EUR 250 000 and pays EUR 25 000 into the State budget. The Cabinet is entitled to decide on suspending emission of interest-free State securities dedicated to a specific purpose, if, according to a report of the Minister for Finance, it poses danger to the maximum amount of national debt at the end of the year laid down in the law on the State budget for the current year.

3. Yes, family reunification is allowed for a spouse, minor children and persons under custody.

4. Please see the attached document for the statistical data.

5. Investment program was introduced during the period of financial crisis and since then it has been relatively popular way for obtaining a residence permit. The most used type of investment is purchase of a

			<p>real estate, however the conditions of this ground of issuance of the residence permit have been changed quite significantly by increasing the minimal sum of purchase and by introducing the requirement that only one real property that has been bought for the required sum counts as a ground for application. Investment into enterprises has not been so successful as many applicants invest financial means however the enterprise does not perform satisfactory commercial activity. In such cases the residence permit is revoked.</p>
	Lithuania	Yes	<p>1. Yes but only if investing into a company registered in Lithuania and is involved into the management of that company.</p> <p>2. A temporary residence permit in Lithuania may be issued to an alien who engages, and intends to continue engaging, in lawful activity in Lithuania if he/she: - is a participant of an enterprise which has carried out the activities indicated in its documents of incorporation in Lithuania for not less than the last six months prior to the alien's application for the issue of a temporary residence permit; - has created workplaces for not less than three employees, providing full-time employment to citizens of the Republic of Lithuania or aliens permanently residing in Lithuania; - if a company's equity capital value (or in case of an enterprise other than a public limited liability company or a private limited liability company - its assets) amounts to not less than EUR 28 000, of which not less than EUR 14 000 are funds or other assets invested by the alien; - he/she is the manager of this enterprise or a member of its collegial management or supervisory body or a participant entitled to enter into transactions on its behalf or a shareholder of a public limited liability company or a private limited liability company who holds by the right of ownership the company's shares at a nominal value of not less than 1/3 of the company's capital (a temporary residence permit shall be issued for a period of one year. All requirements must be met. In such cases a temporary residence permit shall be issued/renewed for a period of two years.</p> <p>3. General requirements apply. An alien who would like to bring his/her family must have resided in Lithuania for the last two years, hold a temporary residence permit valid for at least one year and have reasonable prospects of obtaining the right to permanently reside in Lithuania. Immediate family reunification is allowed for an alien who has invested not less than EUR 260 000 in an enterprise's equity capital/assets, where workplaces for not less than five employees have been created providing full-time employment to citizens of the Republic of Lithuania or aliens permanently residing in Lithuania. Such aliens are allowed to bring their family members immediately.</p>

			<p>4. In 2015, 1 141 such residence permits were issued.</p> <p>5. Prior 2015 after which requirements for aliens wishing to engage in lawful activities were tightened, there were evidence of abuses of this immigration channel. After intruding stricter requirements (creation of work places, 6 months engagement before applying for a residence permit, etc.) cases of abuse have dropped. At the moment, there are discussions that aliens arriving to engage in lawful activities and who are involved into the management of the company should be released from the requirement to receive a work permit.</p>
	Luxembourg	Yes	<p>1. 1.No. In Luxembourg, there is no “investor” residence permit. A third-country national investor can receive a residence permit as: 1) a self-employed worker (Article 51 (1) and (2) of the amended law of 29 August 2008 on free movement of persons and immigration) or 2) for private reasons Article 78 (1) a) of the amended law of 29 August 2008 and articles 4 and 7 of the Grand-Ducal regulation of 5 September 2008 modified by Grand-Ducal regulation of 11 August 2011). The decision will depend on whether the investor would like to actively work in the company s/he invests in or if s/he desires to be a passive investor. A third-country national who wants to invest in a business (and actively manage it) must apply for an authorisation as self-employed worker from his/her country of origin (s/he cannot apply in the territory of the Grand-Duchy of Luxembourg) at the diplomatic mission of Luxembourg or of the Member State which represents the interests of Luxembourg in that country. An authorisation of stay as self-employed worker may be granted to a third-country national who wishes to exercise a non-salaried profession in Luxembourg. In case that the third-country national wants to invest in the business but s/he is not going to manage it, s/he will be issued an authorisation of stay and a residence permit for private reasons. However, in practice this type of residence permit is granted to persons with a large personal fortune, and it is not analysed if the applicant is going to invest or not.</p> <p>2. 2. As mentioned above, there is no residence permit for investors. If the investor wants to apply for an authorisation of stay as self-employed worker, s/he must fulfil the following requirements: • to have the required qualifications to carry out the planned activity and, where applicable, be registered on the respective professional lists or registers; • where applicable, ensure to fulfil the conditions set out by law to access the professions of craftsman, trader, industrialist and certain liberal professions; • to provide proof that s/he has sufficient resources to carry out the desired activity in Luxembourg; • to ensure that the</p>

			<p>activity carried out serves the interests of the country in terms of social or cultural interest or economic benefit, i.e.: – as a response to an economic need; – in terms of integration in the national or local economic context; – in terms of viability and sustainability of the business project; – in creating jobs; – and in terms of investment, namely in research and development, innovation or specialisation. The residence permit has a period of validity of three years maximum. However, if the investor is applying for an authorisation of stay for private reasons, s/he must fulfil the following requirements: • to have at his/her disposal sufficient, regular and stable resources to cover his/her needs and those of his/her family who are under his/her responsibility, without being a burden for the social assistance system; • to have appropriate housing; • to have health insurance coverage for him/her and for her/his family members; • not to represent a danger for public order or public safety. For the assessment of the resources, the applicant has to provide evidence of the nature and regularity of his/her income. S/he must provide a certification from a bank that his/her income corresponds to 12 times the minimum monthly social salary in the country. The residence permit has a period of validity of three years maximum.</p> <p>3. 3. As there is no special regime for investors, family reunification is not automatic and is subject to the same conditions for each type of authorisation of stay.</p> <p>4. 4. N/A.</p> <p>5. 5. N/A.</p>
	Netherlands	Yes	<p>1. Yes</p> <p>2. Please find the legal requirements for foreign investors below: General conditions • You hold a valid passport. • You do not pose a danger to public order or national security. • You are obliged to take out a health insurance policy. • You must undergo a tuberculosis (TB) test in the Netherlands. You must have undergone this test within 3 months following the issue of the residence permit. If necessary, you must undergo treatment for TB. Some nationalities do not have to undergo a TB test. Specific conditions • You invest an amount of at least € 1,250,000 in a company located in the Netherlands. • You deposit the amount above into a bank account of a Dutch bank or a bank of an EU Member State with a branch in the Netherlands that is under the supervision of De Nederlandsche Bank (DNB). Banks under supervision of DNB make use of a European Passport. • Your investment has added value to the Dutch economy.</p>

Netherlands Enterprise Agency, a division of the Dutch Ministry of Economic Affairs, assesses this added value. Netherlands Enterprise Agency makes use of a points based system. It is for example possible to receive points for investing in Dutch growth industries amongst others. • You submit a statement from a Dutch accounting firm (registered with NBA, the Netherlands Institute of Chartered Accountants), with a branch in the foreign national's country of origin or country of continuous residence) about the identity of the foreign national, the origin and size of his capital and the possibility of investing this (the investment may not be a loan or guarantee or consist of buying shares, unless the shares are issued by the company itself in exchange for the risk-bearing financial contribution), which statement shows that the capital to be invested does not appear to be of a fraudulent origin or that the origin of the capital appears to be non-fraudulent • The amount to be invested has not been gained through illegitimate means. The IND will seek information about this from the Dutch Financial Intelligence Unit (FIU-Netherlands). You authorise the IND to investigate the origin of your capital. • You have not previously stayed in the Netherlands illegally. • You have not given false information or have withheld important information to support any previous applications. • As a foreign investor you must gather together the means of evidence before submitting your application. Third country nationals who wish to stay in The Netherlands for more than three months, a regular provisional residence permit is required. In that case, you submit a combined application for a regular provisional residence permit and a residence permit at the Dutch embassy or the Dutch consulate. If the IND grants a regular provisional residence permit, the Dutch embassy or the Dutch consulate will inform you of this. You must collect the regular provisional residence permit within 3 months. After that, he will have 3 months to enter the Netherlands. After your arrival in the Netherlands, you can collect your residence permit within 2 weeks. The IND will inform you as to when and where you can collect your residence permit. Type of residence permit: - a regular temporary residence permit Validity: The residence permit for stay as a foreign investor will initially be issued for a maximum period of 1 year. When, after 1 year, you want to extend your stay in the Netherlands as a foreign investor, you may apply for an extension. The residence permit can be extended for a period of 5 years.

3. Yes (EMN synthesis report, admitting third country nationals for business purposes, p. 14)

4. No actual data available.

5. The EMN focussed study on the admission of third country nationals for business purposes in The Netherlands concludes that since October 2013, when the policy on residence permits for investors came

			<p>into force, no TCNs have been admitted on the purpose of investment. In 2014 the policy was amended, which made it possible for TCNs to invest in seedfunds and participation funds. Prior to this amendment, TCNs were only allowed to invest in Dutch (innovative) corporations. A possible pitfall of this regulation, is that foreign investors might be scared off by the limited duration of the initial residence permit.</p>
	Portugal	Yes	<p>1. Yes.</p> <p>2. A residence permit for purposes of performing investment activities shall be granted to the third-country citizens who, cumulatively meet the general requirements laid down in the legal Act; hold a valid Schengen visa; regularize their stay in Portugal within 90 days of their first entry into national territory; and meet the follow specific requirements such as hold conditions for enforcing the special framework provided for in this Article, specifically with regard to minimum quantitative requirements, minimum periods of permanence, and means of evidence, which were defined by regulatory order of the members of the government responsible for foreign affairs and internal affairs. The type is a Residence permits for investment activities. The title is valid for one year and renewable for two years.</p> <p>3. Yes.</p> <p>4. 2012 – 2; 2013 – 494; 2014 – 1526; 2015 - 766.</p> <p>5. ---</p>
	Slovak Republic	Yes	<p>1. No</p> <p>2. N/A</p> <p>3. N/A</p> <p>4. N/A</p> <p>5. N/A</p>

	Slovenia	Yes	<p>1. No. Slovenian legislations do not foreseen issuing special type of residence permit solely on ground of foreign investment. Third country national could apply for residence base on 'general business purposes'.</p> <p>2. N/A</p> <p>3. Yes in case that third country national fulfils required conditions for granting residence permit.</p> <p>4. N/A</p> <p>5. N/A</p>
	Spain	Yes	<p>1. Yes</p> <p>2. Regarding the general requirements, the applicants shall provide evidence of compliance with the following conditions as they are required to: a) Not be in Spain in an irregular situation b) Be over 18 years of age c) Have no criminal record in Spain or in the countries where they have resided for the past five years, for criminal offenses defined in the relevant Spanish legislation. d) Not be subject to an alert issued for the purposes of refusing entry in the territorial space of countries with which Spain has signed an agreement in this regard. e) Have a public or private health insurance policy with an insurance company authorised to operate in Spain. f) Have sufficient financial resources for themselves and for the members of their families during their residence in Spain. g) Have paid the visa or authorisation processing fee. In terms of specific requirements, if you are abroad: you can apply for an investor visa for 1 year of residence. Then, the investor can apply for a two year residence permit. If the third country national is already in Spain in a regular basis, he/she can apply for the residence permit (2 years). In this context, a significant investment in Spain is needed: - Real estate assets (€500,000) - Shares or public deposits (€1 million) - Public debt (€2 million) - Investment funds (€1 million) It is also posible to apply for an investor visa to develop a bussiness Project of general interest, as far as it fulfills one of the next conditions: -The creation of jobs. - The investment will have a relevant socio-economic impact in the geographical area in which the activity will be carried out. - A significant contribution to the scientific and/or technological innovation.</p> <p>3. Yes. In fact, the procedure to issue a residence permit for the investor is combined with the procedure to issue residence permit for his/her couple, their children (always under 18 and over 18 as far as they were</p>

			<p>dependent), and their ascendants.</p> <p>4. Number of investor visas issued from 28/9/2013 to 31/12/2015: 1,281.</p> <p>5. The entry into force of the Law 14/2013 has produced a positive impact in the internationalisation of the Spanish economy, but also in terms of creation of jobs, innovation, attraction of talent, with an increase of the productivity and the foreign investment. Regarding the figures, the investment in Euros from September 2013 to December 2015 was as follows: Real Estate: € 910,639,792.48 / 2,777 direct jobs created Financial assets: € 75,664,706,00 / 231 direct jobs created Business projects of general interest: € 62,100,711,29 /421 direct jobs created</p>
	Sweden	Yes	<p>1. No</p> <p>2. Not applicable</p> <p>3. Not applicable</p> <p>4. Not applicable</p> <p>5. Not applicable</p>
	United Kingdom	Yes	<p>1. Yes. The Tier 1(investor) visa is for high-net-worth individuals who wish to invest in the United Kingdom.</p> <p>2. You must have at least £2,000,000 investment funds to apply for a Tier 1 (Investor) visa. • You can invest in government bonds, share capital or loan capital in active and trading UK registered companies. You can't invest in companies mainly engaged in property investment, property management or property development You must: • be 18 or over to apply for this visa • be able to prove that the money belongs to either you or your husband, wife, unmarried or same-sex partner • have opened a UK bank account Your funds must be: • held in one or more regulated financial institutions • free to spend ('disposable') in the UK • Your money can be in the UK or overseas when you apply. There are no other requirements for English language ability/maintenance Immigrant investors will be granted permission to stay for an initial period of</p>

3 years and may be granted a further extension of stay if they invest the minimum required level of investment (£2 million) in the UK. They may qualify for permanent residence after this 5-year period. There are two additional procedural facilitations: (i) the granting of permanent residence is conditional on the investor not having been absent from the UK for more than 180 days in any 12 months for each year of their stay, as opposed to the 90-day maximum permitted absence applied to other categories of stay; and (ii) investors may qualify for permanent residence on an accelerated basis if their level of investment is higher (i.e. after 3 years if they invest £5 million and after 2 years if they invest £10 million).

3. Yes, investors may be accompanied by partners and children under 18, who are required to apply for separate Points Based System Dependant visas, and cannot benefit from the accelerated path to settlement described above. .

4. Tier 1 Investor Visas granted, 2010-2014 Tier 1 Investor Visas 2010 2011 2012 2013 2014 Main applicant 211 331 470 565 1,172 Dependants 372 529 920 1,038 1,823 Total 583 860 1390 1603 2995 Source: Home Office Immigration Statistics, 2015

5. • In November 2014 we made changes to the route to ensure that the UK remains an attractive destination for global talent and that the investors who choose to come here contribute to our economy. These changes followed a review by the Migration Advisory Committee (MAC) earlier in the year. The changes included: o Doubling the previous £1 million investment threshold to £2 million; o Removing the provision for investment funds to be sourced by a loan; o Requiring that 100% of the funds be invested in permitted investments (rather than 75% as previously); o Requiring that investments must still be maintained, but now based on purchase price rather than market value – so there is no need to “top up” if the market value falls; o Transitional arrangements for investors already in the route; and o New powers to refuse where there are reasonable grounds to believe: - the applicant is not in control of the funds; - funds were obtained unlawfully (or by conduct which would be unlawful in UK); or - the character, conduct and associations of a third party providing the funds mean granting is not conducive to public good. • In April 2015 we made further changes: o To shore up the route against abuse. We now require that migrants have opened an account with an FCA regulated bank for the purposes of making their qualified investment. This measure ensures that prospective applicants will have been subjected to UK due diligence and anti-money laundering checks before being able to gain a visa through the route. o The ‘topping up’ rule has been removed, after consultation with stakeholders. o The restriction around investment into companies

			<p>principally concerned with property investment, property development or property management has been brought in line with the Rules for the Tier 1 (Entrepreneur) category. • Those admitted in this category are subject to the same citizenship requirements as any other applicant, including residence, good character and a knowledge of language and life in the UK. The purpose of the scheme is to attract people who can make an economic contribution to the UK by investing here, and we require those who are granted leave in this category to maintain their investment for the duration of their stay.</p>
	Norway	Yes	<ol style="list-style-type: none"> 1. NO. 2. N/A 3. N/A 4. N/A 5. N/A