



HELIS INTERNATIONAL

Portugal Golden Visa Investor Guide — 2026

- Investment routes and qualifying thresholds
- AIMA application process and processing timelines
- Residency requirements: the 7-day annual rule
- Permanent residency at year 5 and citizenship pathway
- May 2026 citizenship law change: what changed for non-EU investors
- IFICI tax regime: scope, eligibility and limitations
- Portugal vs Greece: programme comparison
- Family inclusion and dependant pathways
- Managing your application through Helis

A structured briefing for investors and their advisers. Not a marketing document.

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This guide is designed as a pre-consultation reference for HNW investors and their advisers. All figures are indicative and based on programme rules as at Q2 2026. Investors should seek qualified legal, tax and immigration advice before any application or investment decision.

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Programme Overview and Quick-Reference

Portugal Golden Visa (ARI — Autorização de Residência para Actividade de Investimento) is an EU residency-by-investment programme established in 2012. The fund route is the primary qualifying route for most international investors as of 2024.

Min. Investment	Annual Stay	Status	PR at	Citizenship at	Passport Access
€500,000	7 days	EU Residency	5 Years	10 Years*	~190 countries

* Non-EU / non-CPLP investors: 10-year rule applies from May 2026 law change. EU nationals and CPLP country nationals retain 5-year citizenship pathway.

What the Programme Provides

The Portugal Golden Visa grants a biennial renewable residency permit to qualifying investors and their immediate family. The permit carries full Schengen freedom of movement — holders may travel visa-free across the 27 Schengen Area countries. Crucially, the permit does not require the investor to relocate to Portugal: the 7-day annual residency minimum is the only physical presence obligation.

After five years of continuous permit renewals, investors are eligible to apply for permanent residency (PR) or Portuguese citizenship. At the PR milestone, the qualifying investment may be redeemed — investors are not required to maintain the fund position beyond year five.

Current Programme Status

Portugal completed its restructuring of the Golden Visa scheme in 2024. Property acquisition routes were permanently closed. The fund route (€500,000 minimum) is now the principal investment pathway for most applicants. The cultural heritage donation route (€250,000 minimum) remains available but is non-refundable and carries no capital recovery at any stage.

Programme Status	Detail
Programme name	ARI — Autorização de Residência para Actividade de Investimento
Processing authority	AIMA (Agência para a Integração, Migrações e Asilo)
Established	2012
Property route	Permanently closed (2024)
Current primary route	Investment fund — €500,000 minimum
EU membership	Yes — full Schengen access
Passport strength (Henley)	~190 visa-free destinations (top 5 globally, Q2 2026)
Governing law	Law 23/2007 (as amended); Portaria 303/2023

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Investment Routes and Qualifying Thresholds

Three qualifying routes remain open. The fund route is the primary path for most international investors. The cultural donation route is non-refundable. A business/job creation route exists but is rarely used by HNW investors.

Route A — Qualifying Investment Fund (Recommended)

The fund route requires a minimum €500,000 investment in a CMVM-regulated (Comissão do Mercado de Valores Mobiliários) qualifying fund. The fund must meet specific structural requirements set by the programme rules.

Fund Route — Qualifying Criteria	
Minimum investment	€500,000
Regulatory body	CMVM — Portuguese securities regulator
Portuguese company allocation	Minimum 60% of fund assets in Portuguese-registered companies
Fund maturity / lock-up	Minimum 5 years (investment must remain for residency hold period)
Capital recovery	Redeemable after PR at year 5 — no obligation to hold beyond
Fund types	Private equity, venture capital, real estate investment trusts (REIT-structured)
Schengen / EU access	Yes — from first permit issuance
Permit duration	2 years (first issuance), then renewable every 2 years

Route B — Cultural Heritage Donation

A donation of €250,000 or more to Portuguese cultural, artistic or heritage causes qualifies for the Golden Visa. This route carries identical residency rights to the fund route. However, the donation is non-refundable and no capital recovery is possible at any stage, including after PR or citizenship. The €250,000 is a permanent outgoing.

■ **IMPORTANT:** The cultural donation route provides no capital recovery at any stage. Investors choosing this route should treat the €250,000 as a cost, not an investment. For investors prioritising capital preservation, the fund route (€500,000) is preferable as the principal becomes redeemable after permanent residency at year 5.

Route C — Business and Job Creation

A qualifying business investment (€500,000 minimum) with a job creation component (minimum 5 permanent positions, or 10 in low-density areas) is available but rarely used by HNW investors due to the ongoing operational obligations and complexity. Most Helis clients use Route A.

Route Comparison Summary

	Fund (Route A)	Cultural Donation (B)	Business/Jobs (C)
Min. investment	€500,000	€250,000	€500,000
Capital recovery	Yes — at year 5	None	Partial (on wind-down)
Ongoing obligation	Hold fund 5 yrs	None after donation	Maintain jobs
Complexity	Low-Medium	Low	High
Recommended for HNW	Yes	Philanthropy-driven	Rarely
Schengen access	✓	✓	✓
PR eligibility at 5 yrs	✓	✓	✓

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Application Process and AIMA Timeline

The Portugal Golden Visa application is a multi-stage process managed by AIMA (Agência para a Integração, Migrações e Asilo). Processing times have historically run 12–18 months from submission of a complete application.

Pre-Application Phase

1. Fund selection and subscription

Select a CMVM-regulated qualifying fund and complete subscription. Fund subscription agreements must confirm the investment meets ARI qualifying criteria (60% Portugal, 5-year maturity). Capital must be transferred and subscription confirmed before application filing.

2. NIF registration

Obtain a Portuguese tax identification number (NIF — Número de Identificação Fiscal). This can be obtained remotely through a fiscal representative or in person at a Finanças office.

3. Portuguese bank account

Open a Portuguese bank account. Required for the fund transfer and for AIMA compliance purposes. Several Portuguese banks offer non-resident account opening services.

4. Document preparation

Compile the full application dossier: passport copies (all holders), birth certificates, marriage certificate (if applicable), criminal record certificates from country of residence and country of nationality (apostilled), proof of investment, health insurance proof, and completed ARI application forms.

5. Criminal record apostille

All criminal records must be apostilled. Non-EU applicants should anticipate 4–8 weeks for apostille from their country of nationality. Begin early.

AIMA Submission and Processing

Once the complete dossier is submitted through the AIMA online portal, the application enters the queue for review. AIMA processing has been the principal bottleneck — current estimates range from 12 to 18 months for appointment scheduling and permit issuance, though this fluctuates with application volumes.

Stage	Timeline (approx.)	Notes
Fund subscription and capital transfer	4–8 weeks	Complete before filing
NIF + bank account	2–4 weeks	Can run in parallel
Document apostille and notarisation	4–8 weeks	Begin early
AIMA portal submission	Day 0	Full dossier required
AIMA review and acknowledgment	1–3 months	Queue-dependent
Biometric appointment (AIMA office)	12–18 months from submission	Primary bottleneck
Permit issuance after biometrics	4–8 weeks	Permit valid 2 years
First renewal (year 2)	2 weeks (if fund maintained)	Straightforward if compliant
Second renewal (year 4)	2 weeks (if fund maintained)	Straightforward if compliant
PR or citizenship application (year 5)	3–6 months (PR) / 6–12 months (citizenship)	

Note: AIMA timelines are subject to change and have historically fluctuated. The biometric appointment stage remains the primary processing bottleneck. Instructing an experienced Portuguese immigration lawyer reduces the risk of dossier rejection and re-submission delays.

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Residency Requirements — The 7-Day Rule

Portugal's minimum physical presence requirement is among the lowest of any EU residency programme. Investors are not required to relocate, establish a primary residence, or spend significant time in Portugal to maintain their permit.

Year 1–2 (1st permit)	Year 3–4 (2nd permit)	Year 5 (3rd period)	Total 5-year minimum	Relocation required?	Tax residency triggered?
7 days minimum	14 days total	7 days minimum	~28 days over 5 years	No	Not automatically

How the 7-Day Rule Works

The Golden Visa permit is issued initially for a 2-year period, then renewed in further 2-year periods. The minimum presence requirement applies per permit period:

Permit Period	Duration	Minimum Days in Portugal	Consequence of Non-Compliance
Initial permit	2 years	7 consecutive or non-consecutive	Renewal may be refused
First renewal	2 years	14 days total	Renewal may be refused
Second renewal	1 year (to PR)	7 days	PR application affected

Tax Residency — Critical Distinction

The 7-day presence minimum does not trigger Portuguese tax residency. Portuguese tax law defines tax residency as spending more than 183 days in Portugal in a calendar year, or having a habitual residence in Portugal as of 31 December. Investors who visit only to satisfy the 7-day minimum remain tax-resident in their home jurisdiction.

This makes the Portugal Golden Visa structurally different from programmes such as Singapore or UAE residency, where actual relocation is expected or financially advantageous. The Portugal programme is principally a mobility and access tool — Schengen freedom of movement, EU residency rights, and a citizenship pathway — with minimal lifestyle disruption.

What Counts as Physical Presence

- Days spent anywhere in Portugal — Lisbon, Porto, Algarve, Madeira, Azores — all count
- Days of arrival and departure both count toward the minimum
- Days spent in Portugal for any purpose (tourism, business, medical) count
- Presence must be documented — retain flight records, hotel receipts, entry stamps
- Schengen entry does not confirm Portuguese presence — Portugal-specific entry evidence required

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Permanent Residency and Citizenship Pathway

Portugal offers a defined pathway from initial permit to permanent residency and, ultimately, to Portuguese citizenship. The May 2026 nationality law change altered the citizenship timeline for non-EU and non-CPLP investors specifically.

Permanent Residency at Year 5

After maintaining the qualifying investment and satisfying the minimum presence requirements across five years, investors may apply for Portuguese permanent residency (PR). PR is granted by SEF (Serviço de Estrangeiros e Fronteiras) / AIMA and confers the right to reside indefinitely in Portugal without further investment obligations.

PR — Key Points	
Eligibility	After 5 years of valid ARI permit (continuous renewals maintained)
Investment requirement at PR	Fund must be maintained through the PR application; redeemable after PR granted
Language test	A2 Portuguese language test required — basic conversational level
Criminal record	Clean criminal record (Portugal and country of nationality/residence)
PR benefit	Indefinite right to reside in Portugal; investment no longer required
Schengen access	Maintained — same as residency permit
Work rights in Portugal	Full — no employer sponsorship required

Citizenship — The New 10-Year Rule (May 2026)

■ **MAY 2026 LAW CHANGE:** As of 19 May 2026, Portugal amended its nationality law for Golden Visa investors who are neither EU nationals nor citizens of CPLP countries (Community of Portuguese Language Countries: Brazil, Angola, Mozambique, Cape Verde, Guinea-Bissau, São Tomé and Príncipe, Timor-Leste). The citizenship eligibility period for this investor category was extended from 5 years to 10 years of legal residency. EU nationals and CPLP citizens retain the 5-year pathway.

Portuguese citizenship is one of the most valuable in the world. The Portuguese passport currently ranks among the top 5 globally on Henley Passport Index, providing visa-free or visa-on-arrival access to approximately 190 destinations. EU citizenship confers the full right to live, work, study and vote in any of the 27 EU member states.

Citizenship Criteria	EU / CPLP Nationals	Non-EU / Non-CPLP Investors
Minimum legal residency	5 years	10 years (from May 2026)
Investment required at application	No — investment redeemable after PR (year 5)	No — investment redeemable after PR (year 5)
Language requirement	A2 Portuguese	A2 Portuguese
Clean criminal record	Required	Required
Effective ties to Portugal	Not strictly required	Not strictly required
Dual citizenship permitted	Yes	Yes
Passport value (Henley)	~190 destinations	~190 destinations

CPLP countries: Brazil, Angola, Mozambique, Cape Verde, Guinea-Bissau, São Tomé and Príncipe, Equatorial Guinea, Timor-Leste.

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IFICI Tax Regime — Scope and Limitations

The Non-Habitual Resident (NHR) regime was terminated for new applicants at end of 2023. It was replaced by IFICI (Incentivo Fiscal à Investigação Científica e Inovação) — a structurally different regime with narrower eligibility.

What IFICI Is — and Is Not

	NHR (Closed to new applicants)	IFICI (Current regime)
Scope	Broad — retirees, remote workers, passive investors	Narrow — STEM, research, innovation only
Passive income (dividends, interest, rental)	Taxed at 0% or flat 10% rates	NOT covered — taxed at standard rates
Pension income	Flat 10% rate available	NOT covered
Employment in qualifying sector	Yes — various sectors	Yes — but STEM/innovation/academic only
Duration	10 years	10 years
Who benefits	Any new tax resident	Researchers, scientists, tech workers, startups
Golden Visa passive investors	Potentially — if income qualified	Generally NOT applicable

Implications for Golden Visa Investors

The practical consequence for most Golden Visa investors is significant: the tax advantage that made Portugal attractive to retirees and passive income earners under NHR no longer exists for new applicants. IFICI does not cover dividend income, interest income, rental income or pension income for investors who do not qualify under the STEM and innovation criteria.

Investors who plan to spend fewer than 183 days in Portugal annually will generally not become tax resident and therefore IFICI is irrelevant to them — they pay tax in their existing jurisdiction. The Portugal Golden Visa as a mobility/access/citizenship tool remains compelling regardless of IFICI; it is only investors who planned to relocate for tax purposes who are most affected by the NHR closure.

Tax advisory note: Tax treatment depends on your current jurisdiction, the nature of your income, any double tax treaties between your country and Portugal, and the number of days you spend in Portugal. Do not assume any tax benefit without specific advice from a qualified Portuguese tax adviser. Helis coordinates access to vetted tax counsel as part of the advisory process.

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Family Inclusion Matrix

The Portugal Golden Visa permits the primary investor to include qualifying family members under the same application at no additional investment cost. Family members receive equivalent residency rights and share the citizenship pathway.

Spouse / Partner	Children (dep.)	Adult children (student)	Parents of investor	Parents of spouse	Additional cost
Included	Up to age 26	Up to 26, dependent	Included	Included	None

Qualifying Dependants

The following family members may be included in the Golden Visa application without an additional investment requirement. Each included family member receives an individual residency permit and shares all associated rights, including Schengen access and the citizenship pathway.

Dependant Category	Age / Condition	Included?	Citizenship Pathway
Spouse	Any age — legally married	✓	Yes — same timeline as investor
Registered civil partner	Recognised under Portuguese law	✓	Yes
Children	Under 18, financially dependent	✓	Yes
Adult children (student)	18–26, unmarried, in education	✓	Yes — if included at application
Disabled adult children	Any age — dependency certified	✓	Yes
Parents of investor	Any age (no minimum income req.)	✓	Yes
Parents of spouse	Any age (no minimum income req.)	✓	Yes
Siblings	Only if investor is legal guardian	Conditional	If included

Important Notes on Family Inclusion

- Family members must be declared at the outset — adding dependants post-application is possible but requires a separate application and can extend timelines
- All family members require clean criminal records and valid health insurance
- Children who age out (turn 26) during the process may need to be re-assessed
- Parents must provide documentation of dependency or familial relationship; financial dependency is not required for parents in Portugal's ARI programme
- Each family member receives their own biometric appointment — timing coordination with AIMA should be managed by your instructed lawyer

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Portugal vs Greece — Programme Comparison

Portugal and Greece are the two most actively pursued EU golden visa programmes among non-EU HNW investors. Both offer Schengen access and EU residency; they differ materially on investment route, citizenship timeline, tax treatment and processing environment.

Criterion	Portugal	Greece
Min. investment (primary route)	€500,000 (fund)	€800,000 (property, Athens/islands)
Alternative threshold	€250,000 (cultural donation — non-refundable)	€400,000 (property, lower-demand areas)
Property route	Closed permanently (2024)	Open — primary route for most applicants
Annual residency minimum	7 days	None
Processing authority	AIMA	Ministry of Migration
Processing time (approx.)	12–18 months	6–12 months (historically faster)
EU / Schengen access	Full	Full
Citizenship eligibility	5 yrs (EU/CPLP) / 10 yrs (other)	7 years of legal residency
Citizenship language test	A2 Portuguese	B1 Greek (higher threshold)
Passport strength (Henley)	~190 destinations	~192 destinations
Capital recovery	Yes — fund redeemable at year 5	Yes — property may be sold after 5 yrs
Tax regime	IFICI (STEM/innovation only)	Non-Dom flat tax (€100k/yr, broad scope)
Tax benefit for passive investors	Limited — IFICI not applicable	Yes — Non-Dom covers passive income
NHR / legacy tax benefit	NHR closed (Dec 2023)	Non-Dom remains open (2025+)

When Portugal Is the Right Choice

- Investor prioritises citizenship quality — Portuguese passport is marginally weaker in passport ranking but is one of the most culturally and historically established EU passports
- Investor has Brazilian, Angolan or other CPLP nationality — Portugal retains the 5-year citizenship pathway for CPLP nationals, making it faster than Greece for this profile
- Capital preservation is the priority — the €500k fund route is redeemable at year 5; the Greek property route carries market exposure
- Investor does not intend to become tax-resident — Portugal's 7-day minimum suits investors who have no plans to relocate or change tax residence
- Language and cultural proximity — Portuguese language requirement (A2) is lower than Greek (B1)

When Greece May Be Preferred

- Investor intends to become tax resident and values the Non-Dom flat tax (€100k/year) covering passive income — Greece's regime is currently more favourable than IFICI for passive investors
- Faster processing is critical — Greece has historically processed applications in 6–12 months versus Portugal's 12–18 month norm
- Investor wants a tangible property asset — Greece's property route provides direct real estate exposure; Portugal's fund route is less tangible for property-oriented investors
- No residency presence required at all — Greece has zero minimum stay versus Portugal's 7 days

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Managing the Process Through Helis

Helis coordinates the full Portugal Golden Visa application process for clients — from fund selection and pre-qualification through to PR and citizenship application. Our advisory model is structured around investor objectives, not product placement.

How Helis Manages the Portugal Process

- Initial consultation — objective mapping: investment thesis, family structure, tax residence intent, citizenship timeline priority
- Fund selection and due diligence — coordinating access to CMVM-regulated qualifying funds; independent review of fund structure, fee layers, liquidity terms and qualifying criteria
- Pre-application compliance — NIF registration, Portuguese bank account opening, document apostille coordination, criminal record management across jurisdictions
- AIMA dossier preparation — working with our Portuguese immigration law partners to compile, review and submit a complete and compliant application
- Biometric appointment coordination — managing AIMA scheduling for the primary investor and all included family members
- Permit renewal management — tracking renewal windows, confirming minimum presence compliance, ensuring fund documentation is current at each renewal cycle
- PR and citizenship application — coordinating language test preparation, PR dossier compilation and, where applicable, naturalisation application

What Helis Does Not Do

Helis is not a law firm and does not provide legal or immigration advice. All legal filings, application submissions and statutory representations are handled by our instructed Portuguese immigration lawyers. Helis coordinates, manages and advises — legal execution is handled by qualified immigration counsel.

Begin Your Application

Consultations are structured, no-obligation and focused entirely on your objectives. We typically take 60–90 minutes for an initial consultation and will give you a written programme recommendation within 5 working days.

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