

THE COMPLETE GUIDE

Lisboa · Portugal

The Portugal Golden Visa.

Written to be the reference you keep open while you act, not an essay to read once. The programme, the funds, the whole decade of costs, the process, tax, and the honest cases for the alternatives.

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STATED PLAINLY AT THE OUTSET

Property no longer qualifies, and the road to citizenship has lengthened to roughly a decade. Anyone still describing a five-year passport via Portuguese property is describing a programme that no longer exists.

BEFORE YOU BEGIN

How to use this guide.

This guide is written to be the reference you keep open while you act, not an essay to read once. If you are assessing whether the programme fits you, start with Chapters 1 and 2. If you have decided and want to execute well, Chapters 3 to 7 are the operating manual. If tax drives your decision, Chapter 8 is written to be handed to your accountant. Chapter 10 is where we tell you, honestly, when Portugal is the wrong answer.

Every figure carries its source and the date we verified it. Where the law is genuinely unsettled, and in 2026 several points are, we say so plainly rather than pretending certainty that does not exist. Rules in this field change; the edition date on the cover is part of the information.

◆ HOW CONTESTED POINTS APPEAR

Boxes in this style mark genuinely unsettled points of law or practice, stated as such deliberately. They are editorial features of the guide, not gaps in it.

◆ WHAT THIS GUIDE IS

General information, not legal, tax or investment advice. Figures are correct as at 18 July 2026 and should be confirmed before you act. The full note is in the back matter.

CHAPTER 1

The programme in 2026: what it is and what changed.

The Portugal Golden Visa, formally the Autorização de Residência para Investimento (ARI), is a residence permit that grants non-EU nationals the right to live, work and study in Portugal, and to move freely through the Schengen area, in return for a qualifying investment maintained for at least five years. It was created by Law 29/2012 in October 2012, inserting Article 90-A into Portugal's Foreigners Law (Law 23/2007), and in fourteen years it has channelled more than EUR 7.3 billion into Portugal and put residence cards in the hands of over 30,000 investors and family members.

Its defining feature has never changed: the lightest physical-presence requirement of any serious residency programme anywhere. Seven days in the first year, fourteen days in each subsequent two-year period (Regulatory Decree 84/2007, Article 65-C). You do not relocate unless you choose to, and holding the permit does not by itself make you a Portuguese tax resident.

EUR 7.3bn+

INVESTED SINCE 2012

30,000+RESIDENCE CARDS
ISSUED**7 / 14**

DAYS YR 1, PER 2 YRS

EUR 500k

FUND INVESTMENT

The two reforms that define the modern programme

- ◆ October 2023: the routes reform. The "Mais Habitação" law (Law 56/2023, in force 7 October 2023) removed the routes that had built the programme's first decade: real-estate purchase in any form, and passive capital transfers. Article 42 of that law is explicit: no new applications under those routes, while existing holders' renewals are untouched. What remains is a programme built around productive investment, dominated in practice by regulated investment funds. Anyone still describing a Portuguese property purchase as a route to residency is describing a programme that ceased to exist in 2023.
- ◆ May 2026: the citizenship reform. Organic Law 1/2026 (in force 19 May 2026) lengthened the residence period required before a naturalisation application from five years to ten for most nationalities, seven for citizens of CPLP (Portuguese-speaking) countries and the EU, and, critically, restarted the clock: the qualifying period now counts from the issuance of your first residence card, not from the date you applied. Applications for citizenship filed on or before 18 May 2026 are processed under the old five-year rules.

◆ A CONTESTED POINT

Whether investors whose ARI applications were already lodged, and stuck in the processing backlog, before 19 May 2026 get any transitional credit for their waiting time is the sector's live legal battle. A consortium of nine law firms has taken the cases of 1,260 investors to Portugal's Ombudsman, and the question sits before the Constitutional Court. *Our position in advising clients: plan on the ten-year clock from card issuance, and treat any judicial improvement as upside.*

Where the programme stands politically

The honest reading of 2026: the programme survived. Spain abolished its Golden Visa outright in April 2025; Ireland, the UK and the Netherlands closed theirs earlier; Portugal chose reform instead, twice, and the responsible minister has confirmed there are no plans to end it. The government has instead committed publicly to clearing the application backlog during 2026, a backlog it has admitted was allowed to grow partly by deliberate deprioritisation. The programme that remains, fund-based, productive-investment-led, is also the shape most defensible against continuing EU pressure on investment migration. The realistic risks are not abolition but further rule changes and processing friction, which is why Chapter 6 treats timelines with unusual candour.

THE ONE-LINE SUMMARY

Portugal chose reform over abolition, twice. What survived is the shape most defensible in Brussels: fund-based, productive, and still the lightest-presence programme in the market.

CHAPTER 1 · CONTINUED

The programme's evolution at a glance.

- **2012**
Launch under Law 29/2012: the real-estate EUR 500k era begins.
- **2022**
Fund threshold raised to EUR 500,000.
- **October 2023**
Real estate and capital transfer removed (Law 56/2023). The fund era begins.
- **October 2023**
SEF abolished, AIMA created; the backlog builds.
- **2024**
Record approvals year: 4,990 permits as backlog processing accelerates.
- **October 2025**
Immigration reform (Law 61/2025): ARI holders exempted from the new family-reunification waiting periods.
- **May 2026**
Citizenship period extended to ten years from first card (Organic Law 1/2026).
- **2026**
Backlog-clearance programme underway.

CHAPTER 2

Is it right for you?

Most guides start with what the programme offers. The more useful question is whether you can qualify cleanly, and whether you should want to. This chapter is the honest qualification conversation we have with every prospective client.

The formal eligibility criteria

You are eligible to apply if all of the following hold:

- ◆ You are a national of a country outside the EU, EEA and Switzerland. (EU nationals do not need it and cannot use it.)
- ◆ You are 18 or over, with legal capacity to make the investment personally or through a wholly-owned single-member company.
- ◆ You have a clean criminal record: no conviction for an offence punishable in Portugal by more than one year's imprisonment. You will evidence this with criminal-record certificates from your country of nationality and every country where you have lived for more than a year, each issued within 90 days of submission and apostilled or consular-legalised, plus consent for AIMA to check Portuguese records.
- ◆ You are not subject to an entry ban, a Schengen Information System alert, or EU/UN sanctions.
- ◆ Your investment funds originate from outside Portugal, transferred internationally into a Portuguese bank account in your name, with the paper trail to prove lawful origin. Source-of-funds is where banks and fund managers apply serious scrutiny: expect to document the sale, salary history, inheritance or business income behind the money.

◆ ON NATIONALITY

There is no statutory nationality ban. Russian applications, suspended administratively in 2022, resumed after Portuguese courts ruled the blanket suspension unlawful; individuals on EU sanctions lists remain excluded. Applicants from higher-scrutiny jurisdictions should expect enhanced due diligence and longer bank onboarding rather than refusal on nationality alone.

CHAPTER 2 · CONTINUED

Who can come with you.

One qualifying investment covers your family. The statutory family-reunification scope for ARI holders (Articles 98-99, Law 23/2007) covers:

- ◆ Your spouse, or your de facto partner (unmarried partners qualify with evidence: a partnership certificate or proof of cohabitation, typically two years or more).
- ◆ Minor children, including adopted children, of you or your partner.
- ◆ Adult children who are unmarried, financially dependent, and enrolled in studies. Uniquely for ARI holders, the studies may be abroad, they do not need to be in Portugal.
- ◆ Your parents or your spouse's parents where dependent on you: at 65 and over, dependency is presumed; under 65 requires evidence of financial dependence.
- ◆ Minor siblings under your legal guardianship.

Two points worth money

First, the October 2025 immigration reform introduced a general two-year residence requirement before family reunification, and expressly exempted Golden Visa holders from it: your family applies immediately. This exemption is one of the programme's quietly most valuable features in 2026.

Second, dependants can be added later, a newborn, a new spouse, but each addition is its own application with its own fees and its own citizenship clock starting from their own first card. Chapter 7 covers the strategy.

CHAPTER 2 · THE FIT TEST

Strong candidate, or think again.

You are a strong candidate if...

- ◆ Your capital is documented: you can show, with paperwork, where EUR 500,000-plus came from.
- ◆ Your record is clean and your story consistent: no convictions near the one-year threshold, no immigration refusals you cannot explain.
- ◆ Your horizon is long: you are buying a five-to-ten-year position, not a quick pass.
- ◆ Your motivation matches what the permit actually delivers: European optionality, Schengen mobility, family inclusion, an eventual EU citizenship, rather than immediate relocation or fast tax savings.
- ◆ Your family situation is stable enough to be documented: marriages, partnerships and dependencies all need certificates.

Think again if...

- ◆ You want a passport quickly. Citizenship is now roughly a decade away. If a second passport soon is the goal, the Caribbean programmes deliver one in four to nine months (Chapter 10).
- ◆ Your priority is sheltering pension income. Portugal's current tax regime does not favour retirees relocating on pensions (Chapter 8). Greece and Italy do.
- ◆ Your funds' history is hard to document. The AML gate is real, and it is the bank's and fund manager's gate before it is AIMA's.
- ◆ You cannot tolerate administrative uncertainty. Approval waits have been measured in years, not months (Chapter 6). The programme rewards patience and punishes tight deadlines.
- ◆ You expect the investment to behave like a deposit. It is a fund investment with real risk (Chapter 4). Returns are not guaranteed and liquidity is constrained.

CHAPTER 3

The qualifying routes, exhaustively.

Law 56/2023 left five routes standing. In practice one dominates, but a serious guide covers all of them properly, including who each is genuinely for.



Route 1: Investment funds, EUR 500,000 (the standard choice)

A subscription of at least EUR 500,000 to units in one or more qualifying collective investment undertakings. The statutory tests (Article 3(1)(d) of Law 23/2007, as amended):

- ◆ The fund must be non-real-estate: no direct or indirect property exposure.
- ◆ It must be constituted under Portuguese law and regulated by the CMVM, Portugal's securities regulator.
- ◆ It must have at least five years' maturity remaining at the time of your investment.
- ◆ At least 60% of its investment value must be in commercial companies headquartered in Portugal.

Why it dominates: it is the only remaining route where the qualifying amount is an investment you continue to own, with a realistic prospect of recovery and return, rather than money spent. Roughly three-quarters of new applications now take this route (industry analysis; AIMA publishes no official route breakdown). Chapter 4 is devoted to doing it well.

THE MARKET'S VERDICT

Roughly three-quarters of new applications take the fund route. It is the rational default, and the rest of this guide assumes it unless stated.

Route 2: Cultural donation, EUR 250,000 (EUR 200,000 in low-density areas)

A non-recoverable contribution to artistic production or the restoration and maintenance of national cultural heritage, routed through listed public bodies or qualifying entities, with the cultural project's prior approval by the Ministry of Culture's GEPAC. The 20% low-density reduction applies where the supported activity sits in a qualifying interior territory.

Honestly assessed: the donation buys the same visa as the fund route while consuming the capital entirely. It suits applicants for whom philanthropy is the point, or occasionally those who prize maximum documentary simplicity over capital recovery. We quote it, we execute it, and we rarely recommend it, and we would rather tell you that than let an intermediary's commission decide.

Route 3: Scientific research, EUR 500,000

A contribution to research activities conducted by public or accredited private institutions within the national science and technology system. Worthy, rarely used, and like the donation, non-recoverable.

Route 4: Job creation, 10 jobs (8 in low-density areas)

Create at least ten jobs in Portugal. No minimum capital, but you are running a genuine employer with Portuguese payroll, social security and employment law obligations, sustained for the five-year period. For operating businesses, not passive investors.

Route 5: Company plus jobs, EUR 500,000 and 5 jobs

Incorporate a Portuguese company (or fund a capital increase in one) with EUR 500,000 and create five permanent jobs, or maintain ten existing jobs, for at least three years. The entrepreneur's route: right for those genuinely building or buying a Portuguese business, wrong as a passive structure.

◆ CHOOSING YOUR ROUTE IN ONE MINUTE

Want capital back and passive involvement? Funds. Philanthropy the objective? Donation. Building a real business in Portugal? Company plus jobs. Running one with ten hires? Job creation. Everything else in this guide assumes the fund route unless stated, because that is the rational default and the market's verdict.

CHAPTER 3 · CONTINUED

What no longer qualifies, and the persistent misinformation.

Removed on 7 October 2023 and still wrongly marketed in corners of the internet:

- ◆ Real-estate purchase of any kind, including the old EUR 350,000 rehabilitation route.
- ◆ Property funds and any fund with indirect real-estate exposure.
- ◆ The plain EUR 1.5 million capital transfer.

SAID PLAINLY

If anyone offers you a "property Golden Visa" for Portugal in 2026, you are looking at incompetence or fraud; either way, walk away.

What remains is a programme built around productive investment. That is also the shape most defensible against continuing EU pressure, and the reason it survived while Spain's did not.

CHAPTER 4

The fund landscape and how to choose.

There are roughly 25 to 40 Golden Visa-eligible funds open at any time, the count depends on whether you include vehicles closing to new money, spanning private equity, venture capital, sector strategies (energy, agriculture, healthcare, hospitality operations), yield-focused income funds and listed-equity vehicles. In 2025 the market absorbed a record EUR 732 million of foreign subscriptions; in the first five months of 2026, EUR 283 million came in against EUR 95 million redeemed as the first post-reform vintages reached maturity. This is a real, functioning market, and an uneven one.

We do not name or rank funds in this public guide, deliberately. Fund data dates in months, rankings reward whoever paid for placement, and selection should follow your circumstances. What follows instead is the evaluation machinery we use with clients, which does not date.

First, understand what nobody official will tell you

There is no official list of "approved Golden Visa funds." No CMVM register of eligible vehicles exists. Eligibility is evidenced, not certified: the fund manager declares that the fund meets the statutory tests (Portuguese law, five-year maturity, the 60% Portugal allocation, no real-estate exposure), and the depositary bank attests your subscription and the international transfer. Responsibility for qualification ultimately sits with you, the applicant, which is why the evidencing paperwork in Chapter 6 matters and why "trust me, it qualifies" is never an acceptable answer from a manager.

25–40

ELIGIBLE FUNDS OPEN AT
ANY TIME

EUR 732m

RECORD 2025
SUBSCRIPTIONS

EUR 283m

2026 INFLOWS TO MAY

EUR 95m

2026 REDEMPTIONS TO
MAY

CHAPTER 4 · THE KEEPER PAGE

The ten-point due-diligence framework.

Apply all ten to any fund you consider. A fund that fails one is not automatically out; a fund whose manager cannot answer all ten crisply is.

- 1 **Regulation and registration**
CMVM registration number, verifiable on the CMVM public register; a licensed management company (SGOIC); an independent depositary bank registered with the Bank of Portugal.
- 2 **The 60% test, in writing**
How, precisely, does the portfolio meet the 60% Portuguese-companies requirement, and will the manager warrant it, on an ongoing basis, in the declaration AIMA sees?
- 3 **No property, genuinely**
Post-2023, "indirect real-estate exposure" is the trap: hospitality and infrastructure strategies can shade toward property economics. Ask what the fund owns, not what sector label it wears.
- 4 **Maturity versus your clock**
Five years' maturity at subscription is the law, but your realistic horizon is now longer: with citizenship at roughly ten years from first card, ask what happens at fund maturity in year 6-8, extension provisions, successor vehicles, or forced exit while you still need the investment for renewals.
- 5 **Audited accounts and reporting**
Annual audited statements, and for US investors, whether the fund produces PFIC/QEF reporting (Chapter 8; many now do, ask before subscribing, not after).
- 6 **The complete fee stack**
Management fees typically 1-2% annually (observed range 0.5-2.5%); performance fees typically 20% above a hurdle of 5-8% (range 0-30%); subscription fees 0-4%; custody, administration and audit roughly 0.3-0.8% a year. Industry analysis suggests total fees can consume 20-40% of gross returns across a cycle. Every fee, in writing, before you sign.
- 7 **Manager track record**
Prior funds, realised exits, and specifically: has the manager returned capital to investors before, or only raised it?
- 8 **Concentration and pipeline**
What does the portfolio actually hold today, how concentrated is it, and how much is still un-deployed cash awaiting investments that may or may not materialise?
- 9 **Liquidity mechanics**
Closed-end (typical: 6-10 year life, exit at maturity or liquidity events) versus open-ended with periodic redemption windows. Match this to Chapter 5's ten-year cost timeline, not to optimism.
- 10 **Exit history at the 5-year mark**
The first redemption wave is happening now, 2026 redemptions have already more than doubled all of 2025's, so managers finally have exit behaviour to show. Ask how redemptions at maturity were actually handled: promptly and at NAV, or gated?

◆ A CONTESTED POINT · ON POINT 3

Regulatory attention to quasi-real-estate structures is rising; conservative selection here is cheap insurance.

CHAPTER 4 · CONTINUED

Building the allocation.

Most clients split EUR 500,000 across two funds rather than one, pairing engines with stabilisers. Three archetypes we see repeatedly:

Conservative

Capital preservation first: ~EUR 250,000 income/yield fund + EUR 250,000 diversified private equity, favouring open-ended or shorter-duration vehicles. Priority: exit reliability over headline return.

Balanced

~EUR 300,000 private equity or listed-equity fund + EUR 200,000 income fund. The default shape.

Growth-oriented

~EUR 350,000 growth/VC exposure + EUR 150,000 income ballast, accepting closed-end illiquidity for higher target returns, appropriate only where the visa timeline and the family balance sheet can absorb a locked decade.

The blend matters more than the picks: the qualifying EUR 500,000 must stay invested throughout the permit's life, so the allocation's liquidity profile is a visa-compliance matter, not just an investment preference.

The risks, stated plainly

Fund investments can lose money; targets are not promises. Closed-end funds can gate or delay exits; managers can underperform or fail; the 60% test depends on ongoing manager compliance you must monitor via annual declarations. And the structural risk peculiar to this programme: your residence permit's renewals depend on maintaining the investment, so a fund failure is an immigration problem as well as a financial one, the strongest argument for diversification across two vehicles and for manager quality over yield-chasing.

◆ OUR INDEPENDENCE

Citizenship360 is independent: we take no placement that shapes our advice, we work from the whole qualifying market, and our fund shortlists are built per client from this framework.

CHAPTER 5

The money: complete cost of ownership.

Most cost tables in this industry show you year zero. A EUR 500,000 decision deserves the whole decade. This chapter gives it, with our pricing policy applied throughout: government fees fixed by law are stated exactly (per the schedule current from 2 March 2026, indexed annually each spring); costs that depend on your circumstances are honest ranges, confirmed precisely in your personalised quotation.

The government's fixed fees (per person, July 2026)

FEE	EUR
Application analysis fee, paid at submission	632.10
Approval / card issuance fee, paid on approval	6,314.20
Renewal fee, per renewal	3,157.80
Renewal analysis fee, per renewal	~632

These apply to every applicant, principal and each family member alike.

The professional and third-party layer (ranges)

- ◆ Legal and application management (the full ARI process, our coordination, document engineering, submission, renewals scheduling): typically EUR 12,000-18,000 for a single applicant; EUR 15,000-25,000 for a family, across the initial application, varying with family size, document complexity and source-of-funds work. Renewal-stage legal support typically EUR 2,000-5,000 per cycle. Confirmed exactly in your quotation.
- ◆ Fund-side costs: subscription fees 0-4% (often waived through advisers); ongoing fund fees are borne inside NAV (Chapter 4).
- ◆ Ancillaries: NIF and bank onboarding, apostilles, certified translations, couriers: typically EUR 1,000-3,000 initially. Health insurance: roughly EUR 400-1,500 per person per year depending on age and cover. Travel for biometrics and stay-days: your airfare and a few hotel nights every two years.

◆ A CONTESTED POINT

Some practitioners report minor-child discounts in AIMA practice; the published table does not show them, so we budget full rates.

CHAPTER 5 · CONTINUED

The ten-year view: three worked scenarios.

Figures rounded; government fees at current rates held flat for illustration though indexed in reality.

	SINGLE APPLICANT	COUPLE	FAMILY OF FOUR
Year 0, committed	Investment EUR 500,000 + analysis 632 + issuance 6,314 + legal ~15,000 + ancillaries ~2,000 ≈ EUR 523,900	≈ EUR 533,000-540,000 (one investment, two sets of government fees, family legal rate)	One investment; year 0 government fees ≈ EUR 27,800 (two adults, two minor children)
Renewal cycles (years 2, 4, 6, 8)	Fees ~3,790 + legal ~3,000 + insurance/travel ≈ EUR 8,000-9,000 per cycle	Per-person fees double the single rate	Dominated by per-person renewal fees
Ten-year cash cost, excluding the investment	≈ 55,000–65,000	≈ 85,000–100,000	≈ 130,000–160,000

Of the single applicant's year 0: EUR 500,000 is retained as investment. The EUR 500,000 comes back per your funds' performance and terms, minus fund fees, plus any return. The family-of-four renewal economics are why Chapter 7's add-now-versus-later analysis matters.

Recoverable versus consumed, the honest summary: on the fund route, roughly 90% of a single applicant's ten-year outlay is retained investment capital with recovery prospects; the consumed ~10% buys a decade of European residency rights for the household and the citizenship option at the end. On the donation route, everything is consumed; that comparison is the fund route's entire argument.

◆ WHY WE QUOTE RANGES

The investment threshold and government fees are fixed by law, so we state them exactly. Professional and legal fees depend on your family composition, documentation and how your investment is structured, so any single figure quoted online is a guess. We confirm the complete, itemised cost in a personalised quotation before you commit to anything.

CHAPTER 6

The process, stage by stage.

This is the practitioner's chapter: what actually happens, how long it truly takes, and where applications stall. We would rather you read the uncomfortable parts here than discover them at month eighteen.

The honest timeline picture first

The statutory decision deadline is 90 days. Reality since 2023 has been measured in years: average processing reached 34-40 months at the worst of the backlog, with over 50,000 ARI-related applications pending and more than 20,000 people awaiting biometric appointments into 2026. The state's own response tells the story: AIMA has pledged to clear the Golden Visa backlog during 2026, biometric appointments have been scheduled in waves since January 2026, and thousands of applicants have obtained court orders compelling decisions (Portuguese administrative courts routinely order AIMA to decide within set periods once the 90-day limit is breached; the recent wave of Ombudsman complaints adds pressure).

Early 2026 filings are moving materially faster, biometrics within months rather than years in reported cases, but we advise clients to plan on 12-24 months to first card and to treat anything faster as a gift.

90 days STATUTORY DUTY	34-40 mo PEAK BACKLOG PROCESSING	50,000+ PENDING AT THE 2025 PEAK	12-24 mo PLAN ON THIS, CURRENTLY
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- 1** Foundations (weeks 1-4)
Engagement; NIF (tax number) for each applicant, obtainable remotely by power of attorney; Portuguese bank account opened. The KYC here is the first real gate: source-of-funds documentation assembled once, properly, serves the bank, the fund and AIMA.
- 2** Investment (weeks 2-8, overlapping)
Fund selection per Chapter 4; international transfer of EUR 500,000+ from abroad into your Portuguese account; subscription executed. You collect the two evidencing declarations: the fund manager's (fund meets the statutory tests; you hold the units) and the depositary bank's (the transfer happened, the units are yours). These two documents are the application's spine.
- 3** Submission (weeks 6-10)
Your lawyer files on AIMA's ARI portal with the full document set and pays the analysis fee. The complete checklist is opposite, on a page designed to be kept.

Document discipline, the biggest controllable speed factor

Certificates expire (criminal records after 90 days), and a single stale document historically meant months of delay. Build the file completely, then file fast.

THE PRACTICAL RULE

Assemble source-of-funds documentation once, properly: the same file serves the bank, the fund manager and AIMA.

CHAPTER 6 · THE KEEPER PAGE

The document checklist.

The standard submission set for Stage 3. Criminal-record certificates expire 90 days after issue; sequence them last.

- ☒ Passport copies, all applicants.
- ☒ Criminal-record certificates, country of nationality plus every country of residence over one year, issued within 90 days, apostilled/legalised, with certified Portuguese translations.
- ☒ Authorisation for AIMA to check Portuguese criminal records.
- ☒ The two investment declarations: fund manager plus depositary bank.
- ☒ Sworn declaration to maintain the investment for five years minimum.
- ☒ Proof of health insurance valid in Portugal.
- ☒ Declarations of no debts to the Portuguese tax and social-security authorities.
- ☒ NIF documentation; proof of fee payment.
- ☒ For family: marriage/birth/partnership certificates, apostilled and translated; dependency evidence for adult children and parents.

◆ WHY THIS PAGE MATTERS

A single stale document historically meant months of delay and a lost queue position. Build the file completely, then file fast.

4 The wait, actively managed
Pre-approval review, then the biometrics appointment (in person in Portugal, a short visit that can double as stay-days). Where AIMA exceeds legal deadlines, judicial prompting is now a normal, effective tool rather than an aggressive one; we advise on when it is worth deploying.

5 Approval and card
Issuance fee paid; residence cards issued, currently on two-year validity.

6 Renewals (each cycle)
Since February 2026, fully digital through AIMA's renewals portal: updated documents, evidence the investment is maintained (fresh manager declaration), evidence of your 14 days' presence per period (passport stamps, boarding passes), fees paid; a renewal receipt keeps you legal for 180 days while processing. The COVID-era automatic extension of expired cards ended in October 2025, so calendar the renewals properly.

◆ A CONTESTED POINT · CARD VALIDITY

The 2023 statute provides for three-year renewal cards; AIMA practice and the fee framework still operate two-year cycles. We plan conservatively on two-year cycles and welcome the longer card if issued.

If refused

A reasoned decision with prior-hearing rights, then an optional ministerial appeal and/or judicial challenge within three months, and both can run in parallel. Refusals on complete, honest files are rare; the realistic adversary is delay, not denial.

The realistic adversary is delay, not denial. Process discipline is how you beat it.

CHAPTER 7

Family strategy.

The Golden Visa is at its best as a family instrument: one investment, residence rights for the household, and each member accruing their own path to permanent residency and citizenship. Getting the family architecture right at the start is worth real money and years.



Add now versus add later

Every dependant added with the initial application shares the file, the timeline and the biometrics trips. Every dependant added later is a fresh application: their own fees (EUR 632 analysis + EUR 6,314 issuance at current rates), their own processing wait, and, decisively under the 2026 nationality rules, their own citizenship clock starting only from their own first card. A spouse added three years in will naturalise roughly three years after you.

Where a family member is eligible now and will plausibly want the option later, add them now; the marginal cost is small against the years saved. The clean exceptions are unavoidable ones: children born later (add them promptly, their clock starts young regardless) and future spouses.

THE DEFAULT RULE

Eligible now and plausibly wanting the option later? Add them now. The marginal cost is small against the years saved on their own citizenship clock.

Children ageing through the decade

Adult children qualify while unmarried, dependent and studying, conditions tested at renewal, not just at entry. A 24-year-old who finishes study and starts work mid-programme keeps the permit already held but plans their own transition (work permit, or their own path). With the citizenship horizon now ten years, a child added at 15 will cross into adulthood inside the programme: map each child's education timeline against the renewal calendar at the outset. In practice, permits already granted are not clawed back when circumstances evolve; the pressure point is each renewal.

If life changes

Divorce or separation: a former spouse's derived permit does not automatically vanish, renewals become the pressure point, and timing matters; take advice early and quietly.

Death of the principal investor: family members' permits and the path to permanence survive under family-protective provisions, and the investment passes per your estate planning (note Chapter 8: Portuguese-situs assets and stamp duty). These are exactly the scenarios to stress-test with us before structuring, not after.

The inheritability point

What you are really buying for a family is optionality that outlives you: children who naturalise become EU citizens, and their children are born with that status. Framed over a generation, the programme's cost per beneficiary is small; this, more than travel convenience, is why families choose it.

One investment, a household of permits, and an option that outlives you. That is the product, properly described.

CHAPTER 8

Tax, properly treated.

Written to be handed to your accountant. Two positions matter: the non-resident holder (most clients, most of the time) and the holder who relocates. The 2026 headline: the visa itself is tax-neutral; what you do with your feet and your habitual home decides everything.

The non-resident position (the default)

Holding the ARI does not make you Portuguese tax resident. Residency arises under Portugal's own tests (Article 16 CIRS): more than 183 days' presence in any 12-month window, or, the trap, maintaining a Portuguese dwelling in conditions suggesting habitual residence, which can bite from day one. The Golden Visa's 7/14-day pattern sits far below the day-count test; just be careful that a permanently available furnished home plus family enrolled locally does not quietly satisfy the habitual-home limb.

As a non-resident you are taxed in Portugal only on Portuguese-source income, and here the fund route is remarkably clean: distributions from Portuguese venture-capital funds (FCRs) to non-resident individuals without a Portuguese establishment are exempt from withholding, confirmed by a 2025 tax-authority ruling, and exit gains on FCR units are generally exempt for non-residents too (blacklisted-jurisdiction residents excepted; ensure the fund holds your non-residence certification or a default 10% withholding applies). Other Portuguese-source investment income is generally subject to 28% final withholding, treaty-reducible.

NET EFFECT

For the typical non-resident fund investor: little or no Portuguese tax during the holding period. Your home country's taxation of the fund, of course, continues; see the US and UK sections.

CHAPTER 8 · IF YOU RELOCATE

The post-NHR reality.

IFICI ("NHR 2.0"), what it is and is not

The successor regime (EBF Article 58-A, for new residents from 2024) offers a 20% flat rate for ten years, but only on employment and self-employment income from eligible activities: an Annex-listed set of qualified professions (directors, engineers, scientists, physicians, ICT specialists, university teachers) in eligible sectors, plus researchers, start-up staff and similar. Alongside the 20% rate, IFICI exempts most foreign-source income: dividends, interest, capital gains, rents. Two facts every Golden Visa reader needs:

- ◆ There is no investor or retiree route into IFICI. A fund-route holder who relocates without an eligible job or activity does not qualify. Application is via the tax portal by 15 January of the year after you become resident; miss it and the year is lost.
- ◆ Pensions are excluded entirely. Foreign pension income of new residents is taxed at standard progressive rates, 12.5% to 48% plus a solidarity surcharge of up to 5%, an effective top rate of 53%. The old 10% pension deal is closed. One genuine planning lever remains: for purchased annuities where the capital component cannot be separated, only 15% of each payment is taxable (the "85/15" rule), worth modelling for retirees with annuity flexibility.

Standard resident taxation (2026)

Progressive bands from 12.5% to 48% (top band above ~EUR 86,600) plus the solidarity surcharge above EUR 80,000. Investment income and gains: flat 28%, with optional aggregation. Long-holding relief on listed securities and open-ended fund units: 10% of the gain excluded after two years' holding, 20% after five, 30% after eight. Short-holding (<365 days) gains aggregate at progressive rates for top-bracket taxpayers. Crypto held over a year: exempt.

◆ A CONTESTED POINT · LONG-HOLDING RELIEF

The tax authority currently operationalises this relief for domestic securities and disputes it for foreign ones; litigation is running and non-Portuguese portfolios should not bank the relief yet.

IFICI's window is unforgiving: apply via the tax portal by 15 January of the year after you become resident.

CHAPTER 8 · CONTINUED

Property, and estates.

Property, since holders often buy homes anyway

- ◆ Transfer tax (IMT): 0-8% progressive (7.5% flat at the top), plus stamp duty 0.8% on purchase.
- ◆ Annual IMI: 0.3-0.45% of taxable value.
- ◆ AIMI, the only wealth-type tax: on aggregate residential holdings above EUR 600,000 per person (0.7-1.5%).

Inheritance

Portugal abolished inheritance tax; a 10% stamp duty applies to Portuguese-situs assets passing to non-close family, with spouses, descendants and ascendants fully exempt, and foreign-situs assets out of scope entirely. Combined with no general wealth tax, Portugal is genuinely benign for estates, one of its quietest advantages.

No inheritance tax between close family, no general wealth tax. Portugal's estate position is one of its quietest advantages.

CHAPTER 8 • CONTINUED

US citizens: the section that pays for the guide.

US worldwide taxation follows you regardless of visa. Three specifics decide whether the fund route is efficient or painful:

- ◆ **PFIC.** Essentially every Portuguese GV fund is a Passive Foreign Investment Company. The default US treatment is punitive (top-rate taxation plus interest charges on "excess distributions"). The fix is a QEF election on Form 8621, which requires the fund to issue an annual PFIC information statement, many established GV funds now do, and this belongs on your Chapter 4 due-diligence list before you subscribe, not in your accountant's lap in April. Advisers model the difference as roughly the high-20s effective rate with QEF versus mid-40s without.
- ◆ **SDIRA funding.** Subscribing via a self-directed IRA offers deferral (or Roth exemption), and funds held inside an IRA are generally outside PFIC reporting.
- ◆ **Reporting.** FBAR (FinCEN 114) above \$10,000 aggregate foreign accounts; FATCA Form 8938 at the applicable thresholds; Portugal is a Model 1 FATCA jurisdiction, your Portuguese bank reports you. The 1994 US-Portugal treaty helps at the margins (15% dividend cap) but its savings clause preserves US taxation of citizens; there is no US-Portugal estate-tax treaty.

◆ A CONTESTED POINT • THE SDIRA ROUTE

Serious US counsel is divided on whether the resulting residence permit is a prohibited "personal benefit" from IRA assets under IRC 4975, a disqualification risk with severe cost, and on AIMA's acceptance of IRA-owned units. We flag it honestly: this structure needs specialist US advice, and we work alongside it.

UK leavers

Fresh and important: a new UK-Portugal double tax treaty entered into force on 29 December 2025, applying from 2026, replacing the 1968 convention, with a 10% dividend withholding cap and modern tie-breaker rules. Two planning anchors: the UK's temporary non-residence rule claws back gains realised abroad if you resume UK residence within five years of leaving, so a "move, sell, return" plan measured in months fails; and neither leaving the UK nor arriving in Portugal rebases your assets, Portugal taxes full historic gains once you are resident. The clean windows: realise gains while non-resident of both (past the five-year UK line), or under IFICI's foreign-gains exemption if you qualify. UK property stays UK-taxable throughout.

The one-page position matrix

YOUR SITUATION	PORTUGUESE TAX EXPOSURE
Non-resident holder, fund route	Little to none: FCR distributions/gains exempt for non-residents; no Portuguese tax on worldwide income
Resident with IFICI (eligible activity)	20% on eligible earnings; most foreign income exempt; pensions at progressive rates
Resident, standard	Progressive to 48% + surcharge; 28% flat on investment income/gains (long-holding relief evolving); pensions progressive
US citizen, any of the above	US worldwide tax continues; PFIC/QEF and reporting decisive; treaty offers partial relief
UK leaver	Five-year temporary non-residence rule; new 2026 treaty; no rebasing on arrival

Portugal maintains 79 double-tax treaties; relief is by ordinary foreign tax credit.

THE SENTENCE TO KEEP

The Golden Visa gives you the option to relocate; exercising it is a separate, plannable tax event. Sequence it deliberately (our Liquidity Event guide covers exactly this), and take advice before, not after.

CHAPTER 9

The road to permanent residency and citizenship.



Permanent residency at year five

After five years of legal residence, ARI holders may convert to permanent residency: requirements include a clean record, means of subsistence, accommodation, and, less well known, basic Portuguese at A2 level, the same bar as citizenship. Crucially, the 2023 law expressly preserved the Golden Visa's minimal-stay pattern as sufficient for this conversion: your 7/14-day compliance does not disqualify you. Permanent residency ends the renewal-fee treadmill and the investment-maintenance obligation, many holders' practical destination, with citizenship as the longer arc beyond it.

Citizenship under the 2026 law

The requirements now: ten years' legal residence for most nationals (seven for CPLP and EU citizens), counted from the issuance of your first residence card; A2 Portuguese, evidenced by the CIPLE examination or a recognised A2 course certificate; a new civics test on Portuguese culture, fundamental rights and the organisation of the state; a solemn declaration of adherence to democratic principles; and the clean-record conditions. Applications filed by 18 May 2026 ride under the old five-year rules. Portugal continues to permit dual citizenship; whether your current country does is part of our initial check.

LESS WELL KNOWN

Permanent residency at year five needs the same A2 Portuguese as citizenship, and it ends the renewal fees and the investment-maintenance obligation. For many holders it is the practical destination.

CHAPTER 9 · CONTINUED

The honest assessment, and the journey at a glance.

As a pure citizenship play, the programme lengthened from "five years, patchily enforced" to "a firm decade", and pretending otherwise would insult your intelligence. Three things temper that. The Constitutional Court fight over queue-time credit is live, upside, not plan. The A2 requirement is modest, a few hundred hours of study, not fluency, and the CIPLE pass threshold is 55%. And everything the permit delivers meanwhile is untouched: Schengen mobility, the right to live and work in Portugal whenever you choose, family coverage, permanent residency at five years.

What sits at the end remains one of the world's strongest passports: EU citizenship, the right to live and work across 27 countries, heritable by your children. The destination did not change; the road got longer, and honest advisers say so.



The destination did not change; the road got longer. What sits at the end is still EU citizenship, heritable by your children.

CHAPTER 10

Portugal against the alternatives.

No programme is best for everyone, and a guide that cannot tell you when to choose a rival is marketing. The master matrix, 2026 figures throughout:

CRITERION	PORTUGAL GV	GREECE GV	ITALY INVESTOR VISA	UAE GOLDEN VISA	CARIBBEAN CBI
Entry cost	EUR 500k fund (retained)	EUR 250k-800k property by zone (retained)	EUR 250k-2m by route (retained)	AED 2m property ≈ USD 545k (retained)	USD 200k-250k donation (consumed)
Capital recoverable	Yes, fund terms	Yes, property sale	Yes	Yes	No (donation) / partly (property routes)
Presence to hold	7 days yr 1; 14/2yrs	None	None	1 entry / 6 months	None
Family scope	Spouse, children, parents	Similar	Similar	Spouse, children, parents	Spouse, children, often parents
Time to status	12-24 months (current reality)	3-6 months to card	3-6 months (approval before investing)	2-8 weeks	4-9 months to citizenship
Citizenship path	~10 yrs from first card (7 CPLP/EU); A2 + civics	7 yrs, requires genuine residence + language	10 yrs	None	Immediate
Income-tax character	Neutral unless resident; no pension regime	7% pensioner regime; EUR 100k non-dom	7% southern pensioner regime; EUR 300k lump sum	0% personal income tax	Neutral; not the point
Volume/scale 2024-26	2,081 main approvals 2024; backlog clearing	Europe's largest: 9,289 applications 2024	Small, efficient	Large, fast	Regional floor USD 200k since 2024
Political risk read	Reformed twice, survived; EU pressure continues	Thresholds keep rising; volume attracts scrutiny	Stable, low profile	Stable	EU visa-free access under periodic review

Spain abolished its Golden Visa outright in April 2025; Ireland, the UK and the Netherlands closed theirs earlier.

CHAPTER 10 · CONTINUED

When to choose a rival, said out loud.

- ◆ Choose Greece instead if your priority is the cheapest recoverable European foothold and a faster card, and you either don't need citizenship or are genuinely willing to relocate for it. Greece's seven-year path requires real residence and language, not paper presence, and its property market entry now starts at EUR 250,000 only in limited conversion categories (EUR 400,000-800,000 for mainstream zones).
- ◆ Choose Italy instead if your plans are specifically Italian, you value approval-before-investment certainty, or you intend to pair residency with Italy's flat-tax regimes; accept the ten-year citizenship line and country-specific commitment.
- ◆ Choose the UAE instead if speed and tax residency are the point and citizenship is not: a 10-year visa in weeks, zero income tax, no naturalisation path. (Our UAE guide covers it; many clients pair a UAE base with a Portugal option, the combination solves what neither does alone.)
- ◆ Choose the Caribbean instead if the goal is a second passport soon: citizenship in months, no residence, from USD 200,000, with EU travel access intact today under ETIAS-era screening and worth monitoring. (Our Caribbean guide compares the five programmes.)

AND PORTUGAL

Portugal remains the reference choice when the goal is what it has always been: a recoverable-capital foothold in the EU with the lightest presence requirement in the market, full family coverage, permanent residency at five years, and the strongest long-term prize, EU citizenship, for those with a decade's patience.

A guide that cannot tell you when to choose a rival is marketing.

CHAPTER 11

The programme in numbers.

Assembled from official SEF/AIMA data and, where the state has published nothing, clearly labelled industry analysis. This is the evidence base for everything argued above. Official cumulative counts of main applicants vary between ~12,700 and ~15,600 depending on cut-off and methodology, a data-quality reality we note rather than hide.



Approvals, the backlog starting to move



Total permits, main applicants plus family. 2024: 2,081 main-applicant approvals plus 2,909 family permits; up 72% year on year (AIMA 2024 report). 2025 full-year approvals unpublished as of July 2026; the state's proxy is money.

The US share of approvals



The United States became the programme's largest source nationality in 2024, ahead of China (the historic leader cumulatively) and Russia. The American surge is the demographic story of the modern programme.

The fund market, 2026 year to May



With real estate gone, funds dominate: roughly three-quarters of new applications by industry analysis (no official route breakdown is published). ~25-40 open eligible vehicles; redemption behaviour finally becoming observable as the first five-year vintages exit, which Chapter 4 turns into due-diligence questions.

CHAPTER 11 · CONTINUED

The processing story, honestly.

Average decision times peaked at 34-40 months against a 90-day statutory duty; 50,000+ pending ARI-related applications at the 2025 peak; thousands of court orders compelling decisions; a 1,260-client Ombudsman complaint in June 2026; and a government pledge, on the record alongside an admission that GV files had been deliberately left "until the end", to clear the backlog in 2026, with early signs (waved biometrics scheduling, faster new filings) that it is happening.

Our read of the numbers

"The data says three things. Demand survived every reform, which tells you what buyers value isn't the passport timeline but the optionality. The state has converted the backlog from an embarrassment into a revenue programme, which tells you the programme's future is administrative, not existential. And the redemption wave means 2026 is the first year you can judge funds on how they return money, not how they raise it. That last one changes how we pick funds more than any law did."

Tom Purdy, Founder & Managing Director

CHAPTER 12

The ten mistakes we actually see, and what each costs.

- 1** Applying with a stale or incomplete file
Criminal certificates expire in 90 days; one gap once meant months. Cost: a year of queue position. Cure: build the file completely, then file fast.
- 2** Choosing a fund on headline return
Ignoring fees, liquidity and the 60% evidencing. Cost: locked capital, renewal complications, or 20-40% of gross returns to fees. Cure: Chapter 4's ten points, in writing.
- 3** Believing pre-2023 information
Property does not qualify; a "property Golden Visa" pitch is a fraud signal. Cost: everything.
- 4** Assuming the old five-year passport
The clock is ten years from first card. Anyone selling five is selling the past. Cost: five years of misplaced expectations.
- 5** Assuming NHR still shelters pensions
IFICI excludes pensions and has no investor route. Cost: a 53% marginal surprise. Cure: Chapter 8 before relocating, and sequencing advice before any liquidity event.
- 6** US investors discovering PFIC in April
Cost: the punitive default regime. Cure: QEF statements confirmed before subscription.
- 7** Mismatching fund maturity and the new decade
A fund maturing at year six with citizenship at year ten forces reinvestment mid-journey. Cure: extension provisions on the DD list.
- 8** Leaving eligible family for later
Separate applications, separate fees, separate, later, citizenship clocks. Cure: Chapter 7's add-now default.
- 9** Missing renewals mechanics
Automatic extensions ended in 2025; presence evidence (14 days per period) must be kept as you go, not reconstructed. Cure: calendar discipline and a stay-days log.
- 10** Confusing the visa with a tax plan
The visa is tax-neutral; accidental residency (183 days, or the habitual-home trap) is not. Cure: deliberate sequencing, Chapter 8.

Every one of these is avoidable, and avoiding them is most of what good advice is for.

CHAPTER 12 · CONTINUED

Myths, corrected with sources.

- ◆ "You can get it by buying property." False since 7 October 2023 (Law 56/2023, Article 42).
- ◆ "Citizenship in five years." False from 19 May 2026 (Organic Law 1/2026): ten years from first card for most, seven for CPLP/EU; only applications filed by 18 May 2026 keep the old rule.
- ◆ "Pensions are tax-free if you move." False for new residents: IFICI excludes pensions; progressive rates to 53% apply.
- ◆ "There's an official list of approved funds." False: eligibility is evidenced by manager and depositary declarations; no CMVM approved list exists.
- ◆ "Approval is guaranteed / 90 days." The 90 days is a statutory duty the state has honoured mainly in the breach; realistic planning is 12-24 months currently, and diligence is real.
- ◆ "Russians are banned." Not by statute; suspended processing resumed after court rulings, with sanctions-list exclusions.

THE PATTERN

Every myth on this page was true once, or nearly true. In this field, the date on your information is part of the information.

CHAPTER 12 · THE QUESTIONS THAT MATTER

Twelve answers, in brief.

Is it still worth it after the 2026 changes?

For its actual product, recoverable-capital EU optionality with a week a year of presence, yes, and demand data agrees. As a fast passport, no; that was never the honest pitch, and it certainly isn't now.

How long until I hold a card?

Plan on 12-24 months in current conditions; the 2026 clearance programme is improving this quarter by quarter.

Can my parents come?

Yes, dependent parents of either spouse; over-65s are presumed dependent, and ARI families are exempt from the 2025 two-year reunification wait.

What happens to my money if a fund fails?

You bear investment risk, and renewals require a maintained qualifying investment, the argument for two-fund diversification and manager quality (Chapter 4).

Can I use retirement funds if I'm American?

Possibly, via an SDIRA, with genuine unresolved risks we insist you take specialist US advice on (Chapter 8).

Does Portugal allow dual citizenship?

Yes. Whether your current country does is part of our initial check.

How much do I really need?

EUR 500,000 in retained investment plus roughly EUR 24,000-27,000 of first-year fees and costs for a single applicant, and a ten-year non-investment budget around EUR 55,000-65,000 (Chapter 5; family scenarios there).

Do I have to live in Portugal?

Seven days the first year, fourteen per two-year period thereafter. Genuinely.

When can we apply for citizenship?

Roughly ten years after each person's first card (seven for CPLP/EU nationals), with A2 Portuguese and the civics test; permanent residency is available at five years with A2.

Is my investment income taxed in Portugal while I'm non-resident?

For FCR fund distributions and exit gains, generally no, exempt for non-residents with the paperwork in place (Chapter 8).

What can go wrong at renewal?

Lapsed insurance, missing stay-days evidence, a fund event, or simply missing the window now automatic extensions have ended. All preventable with process (Chapter 6).

Should I wait for the Constitutional Court ruling on the citizenship clock?

No. Structure on today's law; treat judicial improvement as upside. Waiting costs queue position, which is currently the scarcest asset in the programme.

BACK MATTER

Glossary, and sources.

AIMA: Agência para a Integração, Migrações e Asilo; the migration agency (SEF's successor since Oct 2023).

ARI: Autorização de Residência para Investimento; the Golden Visa's legal name.

CIPLE: the A2 Portuguese certification exam.

CMVM: the securities regulator overseeing funds.

CPLP: community of Portuguese-language countries (7-year citizenship track).

De facto union: legally recognised unmarried partnership.

Depository: the bank holding fund assets, whose declaration evidences your investment.

FCR: fundo de capital de risco, the typical GV fund legal form.

IFICI: the tax regime succeeding NHR ("NHR 2.0").

IMI/IMT/AIMI: annual property tax / transfer tax / additional property tax.

NIF: Portuguese tax number.

PFIC/QEF: US tax classification of foreign funds and its mitigating election.

SGOIC: licensed fund-management company.

VPT: a property's taxable value.

Sources

Primary: Law 23/2007 (Art. 3, 75, 80, 90-A, 98-99); Regulatory Decree 84/2007 (Art. 65-A-65-D); Law 56/2023 (Art. 42-43); Law 61/2025; Organic Law 1/2026; EBF Art. 58-A and Ordinance 352/2024/1; CIRS Art. 16; AIMA fee schedule effective 2 March 2026; AIMA Migration & Asylum Report 2024; CMVM public registers; PwC Worldwide Tax Summaries and 2026 Portugal Tax Guide; HMRC HS278; UK-Portugal DTA (in force 29 Dec 2025); US-Portugal DTA 1994; IRS PFIC guidance.

Secondary (labelled where used): IMI Daily, Global Citizen Solutions, industry fund-market analyses. Full URL list maintained in the editorial file; figures verified 18 July 2026.

Every figure in this guide carries its verification date; the edition date on the cover is part of the information.

FROM HERE

Next steps.

- 1** **A private conversation**
Your objectives, family, nationality specifics and timeline, and an honest answer on whether Portugal, or an alternative in Chapter 10, is your right instrument.
- 2** **A personalised plan and quotation**
Your route, a fund shortlist built on Chapter 4's framework for your risk profile, your family architecture per Chapter 7, and complete itemised costs, exact where the law is exact, committed in writing where it depends on you.
- 3** **Execution, end to end**
Banking, investment, application, renewals and the long arc to permanence, managed from our side with the process discipline this guide describes.

◆ A NOTE ON WHAT THIS GUIDE IS

This guide is general information, not legal, tax or investment advice. Investment migration rules and tax rules change frequently and depend on your personal circumstances. Figures are correct as at 18 July 2026 and should be confirmed before you act. Investments carry risk, and returns are not guaranteed. Speak to a qualified adviser, and contact Citizenship360 for guidance specific to your situation.

Tom Purdy

Founder & Managing Director, Citizenship360

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**Citizenship360**

THE CITIZENSHIP360 GUIDES

One of a series of guides on residency, citizenship and cross-border planning, written to tell you plainly what the brochures will not.

The Portugal Golden Visa: The Complete Guide. Written by Tom Purdy, Founder & Managing Director, Citizenship360. Edition 1.0, August 2026, the first edition under the 2026 framework; figures verified 18 July 2026. This edition reflects the law as at July 2026, including the October 2023 investment reform (Lei 56/2023), the October 2025 immigration reform (Lei 61/2025) and the May 2026 nationality law (Lei Orgânica 1/2026). Rules change; the current edition is always available from Citizenship360.

