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# Residence in Spain 'Golden Visa'

Ley 14/2013, de 27 de septiembre, de apoyo a los  
emprendedores y su internacionalización.

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# 1 'Golden Visa' Benefits



The Golden Visa is a residency and work permit program offered by many countries, including Spain, to non-EU citizens who make a significant investment in the country. In Spain, the Golden Visa program was introduced in 2013 and has been popular with international investors looking for a European residence.

According to data from the Spanish Ministry of Labour, Migration and Social

Security, the nationality with the most Golden Visas granted in Spain up to October 2021 was China, with a total of 7,220 permits granted. It is followed by Russia with 2,300 and Türkiye with 1,160 permits granted.

It should be noted that the figures may vary over time and that these data are only a snapshot of the current situation in Spain.

Some of the benefits offered by the Golden Visa are:

**1. Residence in Spain:** The Golden Visa allows investors and their family members to obtain legal residence in Spain for an initial period of one year, renewable for successive periods of two years.

**2. Free movement:** Golden Visa holders have the right to move freely in the Schengen area for a maximum period of 90 days in any 180-day period.

**3. Work permit:** Golden Visa holders have the right to work in Spain, including the possibility of establishing and operating a business.

**4. Minimum residence requirements:** Golden Visa holders are not required to reside in Spain throughout the year, but must only visit Spain at least once a year.

**5. Possibility of permanent residence:** After five years of legal residence in Spain, Golden Visa holders can apply for permanent residence.

It is important to note that the requirements and benefits of the Golden Visa may vary depending on the type of investment made.

Therefore, it is important to do your research and obtain legal advice before making any investment decisions.

There are different **types of investments** that allow you to obtain the Golden Visa, some of them are:

**1. Purchase of real estate:** The minimum investment required to obtain the Golden Visa through the purchase of real estate is 500,000 euros. This type of investment can include the purchase of one or several properties.

**2. Investment in companies:** The minimum investment required to obtain the Golden Visa through investment in companies is 1 million euros. This investment can be made in shares or shares in one or more companies.

**3. Investment in investment funds:** The minimum investment required to obtain the Golden Visa through investment in investment funds is 1 million euros. Investment funds must have their registered office in Spain.

**4. Bank deposit:** The minimum investment required to obtain the Golden Visa through a bank deposit is 1 million euros. The deposit must be made in a Spanish bank.



# 1 Issues to consider when applying for the 'Golden Visa'



It is important to note that these are just some examples of the investments that allow you to obtain the Golden Visa, and that the requirements and conditions may vary.

If you are considering applying for the Golden Visa, here are some important things to keep in mind:

**Investment requirements:** Make sure you understand the different types of investments that allow you to obtain the Spanish Golden Visa and the specific requirements for each of them. It is also important to ensure that the investment made meets all legal requirements.

**Legal advice:** It is advisable to seek legal advice to ensure that you meet all the legal and tax requirements necessary to obtain the Spanish Golden Visa.

**Required Documentation:** Make sure you have all the necessary documentation to apply, which may include a criminal record certificate, a copy of your passport, and an investment contract.

**Application deadlines:** The deadlines to obtain the Spanish Golden Visa may vary depending on the investment made and the type of application. Therefore, it is important to know the application deadlines and make sure you apply on time.

**Fulfillment of residency requirements:** After obtaining the Spanish Golden Visa, it is important to meet the residency requirements to keep the permit valid. This includes visiting Spain at least once a year and complying with tax and legal obligations.

**Benefits and limitations:** Make sure you understand the benefits and limitations of the Golden Visa, including the investment requirements, the rights and obligations of the visa holder, and the limitations on working or living in other countries of the European Union.

In summary, obtaining the Golden Visa can be a complex process and requires careful planning and compliance with all legal requirements.

It is important to seek legal and financial advice before making any investment decision.

**The application for the Golden Visa for investment in real estate is the most common, some of the requirements to obtain it are the following:**

- **Economic means:** necessary to cover the expenses of stay and, where appropriate, those of their relatives, during the period of residence in Spain, for their support, monthly, 400% of the IPREM and for their relatives 100% of the IPREM .

- **Property:** The property must be free of encumbrances or encumbrances.

- **Source of funds:** It is necessary to demonstrate that the funds used for the purchase come from a legal and legitimate source.

- **Criminal record certificate:** The applicant must provide a criminal record certificate issued by the authorities of the country of origin or of any country where they have resided during the last five years.

- **Medical insurance:** The applicant must have medical insurance that covers their medical needs during their stay in Spain.

- **Visit to Spain:** It is necessary to visit Spain at least once during the period of validity of the Golden Visa.

- Among others



## 2 | Associated Taxation



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**Stay in Spain for more than 183 days:** Therefore, the first criterion to determine residence in Spanish territory is that you stay in Spain for more than 183 days during the calendar year in said territory.

It must be taken into account that the tax period coincides with the calendar year, in such a way that it is enough for the taxpayer to be in this territorial area for more than half of the calendar year to be a tax resident for personal income tax purposes.

In order to determine or set a start date for the period of stay, it is not necessary for this period of 183 days to be continuous, and any stay regardless of its duration, and independently for each calendar year, will be computed for this purpose. Thus, in the case of a natural person residing in Spain prior to January 1 of each year, the start date of the tax period is the one that determines the start date of the period of stay.

For the purposes of calculating the number of days that the worker remains in another country, according to the method of days of physical presence (OECD Model Convention art.15) the following days are included in the calculation: part of the day, day of arrival, day of departure and the other days spent in the territory of the country of the activity, including Saturdays, Sundays, national holidays, vacations taken before, during or after the activity; short-term interruptions (training periods, strikes, lockouts, delays in receipt of supplies); sick leave (unless they prevent the physical person from leaving and provided that the person would otherwise have the right to exemption) and due to death or illness in the family environment. However, days spent in transit in the State of activity in the course of a journey between two points outside that State must be excluded from the computation. From the foregoing it follows that the full days spent outside the State of the activity, whether for vacations, work trips or for any other reason, should not be taken into consideration. When the taxpayer is present in a State for part of a day, however small it may be, the day is considered as a day of presence in that State for the purposes of calculating the period of 183 days (DGT CV 7-14-15).





# 3 | Procedure

**Place of initiation of the procedure:** The application can be made completely electronically, during the investor's stay as a tourist in Spain. Since the resolution time is only 20 days, the foreigner and his family will be able to reside in Spain immediately, once the application has been favorably resolved.

You can also choose to apply from outside Spain, at the Spanish consulate corresponding to your place of residence.

**Term for resolution:** The resolution term determined by the Entrepreneurs Law is 20 business days.

**Validity:** The initial validity of the residence permit is two years, provided that the procedure is initiated from Spain,

In the event of requesting the investor visa from the Consulate of the country of residence, the initial validity is one year, with renewal by means of a residence permit for two years and then for five years.

Legal aspects to consider when executing an investment in Spain:

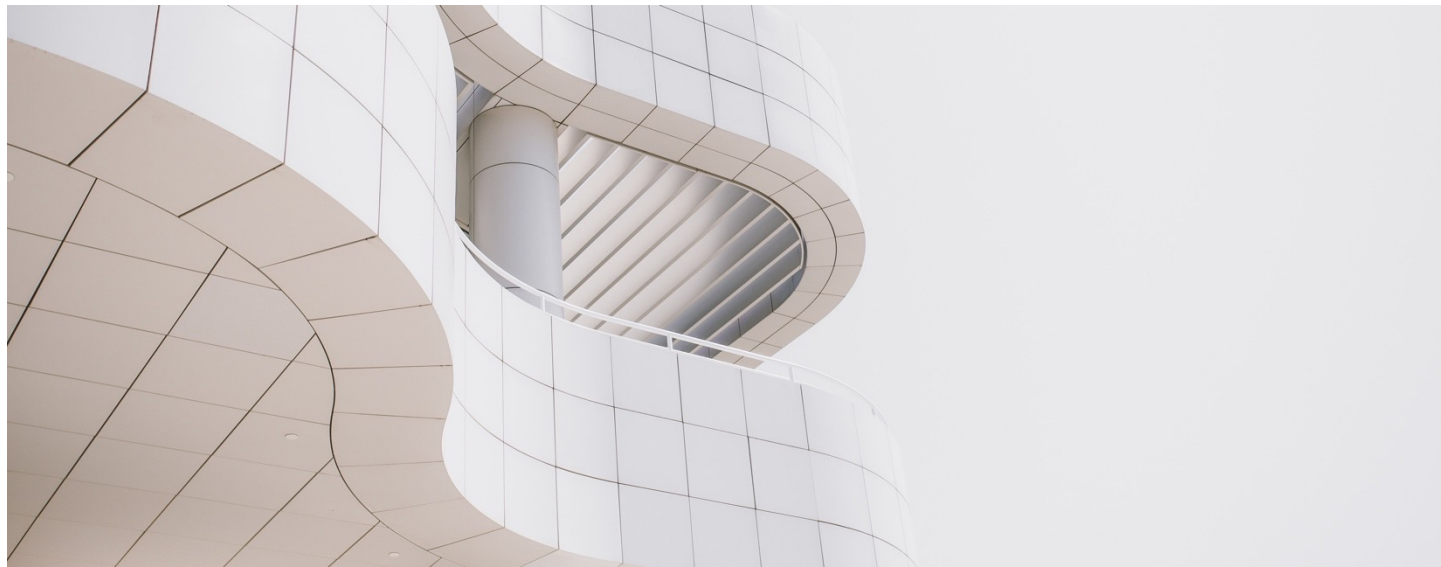
**Tax planning:** determine tax risk due to possible displacement of investors.

**Legal advice on the investment operation:** negotiation with sellers, purchase of the property, coordination with the main banking entities in Spain.

Support in the preparation of files to approve **bank compliance** requirements for the entry of foreign funds.







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# 3 | Service proposal

In relation to the service proposal established in this document, our Law Firm is open to formalizing collaboration agreements with allied Law Firms. Our service includes:

- ✓ Preparation of the power of representation.
- ✓ Preparation of documentation and application for the (NIE).
- ✓ Due diligence of the buyer and the seller.
- ✓ Analyze the legal situation of the property to be acquired.
- ✓ Bank account opening.
- ✓ Perform Due Diligence on the property once the property documentation has been obtained.
- ✓ Tax analysis of the property.
- ✓ Review of the property purchase contract.
- ✓ Monitoring of the purchase contract in all its phases of the property.
- ✓ Preparation of the documentation related to the formalization of the public deed of purchase and sale of the property.
- ✓ Legal assistance at the Notary Public at the time of the sale of the property.
- ✓ Legal assistance in the presentation of taxes associated with the sale and registration of the property in the Property Registry.
- ✓ Preparation of the corresponding documentation for the application for the Residence Visa for Investment.
- ✓ Preparation of applications for the Residence Visa for Investment
- ✓ Follow-up until obtaining the Residence Visa for Investment.
- ✓ Application and preparation of the Residence Permit for Investment.
- ✓ Follow-up until obtaining the Residence Permit for Investment.
- ✓ Preparation of documentation to obtain Spanish citizenship.



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