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HNWI – New Ministerial guidelines for the Italian Investor Visa Procedure

The Ministry of Economic Development has recently published the Inter-ministerial decree July 21, 2017, which defines the preliminary guidelines and information regarding the procedure to be completed and the documentation to be provided in order to obtain the Investment Visa and the residence permit for foreign investors, pursuant to Article No. 26 *bis* of the Italian Immigration Law.

As described in our previous alerts, the 2017 Italian Financial law introduced a new category of visa, reserved to foreign investors investing at least €2 million in state bonds, or €1 million in equity representing the capital of a company (public or private) incorporated and operating in Italy. The required amount drops to €500,000 for equity investments into an innovative start-up company, duly registered in the appropriate section of the Companies' Register. The permit may be granted, also, upon a philanthropic donation of at least €1 million.

The Inter-ministerial decree July 21, 2017 clarified several aspects concerning the Investor Visa procedure which were not detailed before.

In its Article 2, the decree provides for the composition of the Committee that shall be in charge for the review and the decision process upon submission of the Investor Visa applications.



The Committee will be composed, *inter alia*, by a representative of the Ministry of the Interior, the Ministry of Foreign Affairs and International Cooperation, the Ministry for the Economic Development and the National Tax Authority. The Ministry for the Economic Development will coordinate the process of collection of the applications.

Under the provisions of Article 5 of the decree, the applicant shall provide along with the application, *inter alia*, written evidences with reference to the availability of sufficient funds in order to complete the investment described in the application, a written statement regarding the lawful origin of the funds and a written commitment about the completion of the investment by 3 months after his/her date of entrance in Italy and its duration which must be not shorter than 2 years.

The applicant is also requested to attach to the application her or his personal criminal records issued by the competent authorities of all the countries in which she or he resided in the last 10 years. Indeed this may represent a challenging step, since it may involve several countries and several authorities with different procedures and timings.



A specific online platform for the collection of the applications for the Investor Visa will be designed and made available to applicants.

The Committee must complete the procedure within 30 days from the application date. After the obtainment of the Committees' formal greenlight, the following steps of the procedure are quite similar to the other Italian special visas and work permits procedures. In particular the applicant shall schedule and attend an appointment before the competent Italian Embassy or Consulate in order to obtain the entry visa.

Compared with other procedures, however, the following step may sound unusual. As a sort of condition subsequent, the applicant is requested to deliver to the Committee written evidences regarding the completion of the investment on the basis of which she or he obtained the visa, within 3 months from the entry date.

Despite the introduction of these new guidelines, the Investor Visa procedure still remains not available. The creation of the online platform is the remaining part. Once the platform will be available, first applicants will be in the position to file their applications.

Finally, we suggest to approach any decision making process with reference to the above, bearing in mind also the provisions of the new "Italian Resident non-domiciled" tax regime which is the subject of our last Tax alert that you may find on LCA's website (individuals



who move their fiscal residency to Italy may opt for a substitute income tax regime on foreign income by a payment of a yearly substitute tax of Euro 100,000. Such regime may be extended to family members by a payment of an additional substitute tax of Euro 25,000 for each family member.)

We encourage our clients and readers to contact LCA's Corporate Immigration team for any potential application and/or for any request of clarification in relation to the content of this alert and with reference to any other issue related to the transfer of persons, of any nationality, from Italy to the other countries of the world and viceversa.

CONTACTS

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