



•ALERT•

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## Recent news on the Italian Investor Visa

Recently the Italian Ministry of Economic Development (MISE) finally released an official statement by means of which it intends to shed lights on and clarify some aspects of the new Italian Investor Visa, which was introduced in late 2017, for those high net worth third-country nationals who desire to move to and reside in Italy by performing in the Italian territory a qualified investment such as one of the following:

- at least 2 million Euros in Government Bonds issued by the Italian Republic;
- at least 1 million Euros in equity instruments of companies incorporated and operating in Italy;
- at least 500,000 Euros in equity instruments of innovative start-ups incorporated in Italy;
- philanthropic donations of at least 1 million Euros, in the field of culture, education, immigration, scientific research, recovery of cultural assets and landscapes.

In particular, the Italian Government has provided with further guidelines which might be useful for those foreigners who are interested in applying for an Italian Investor Visa, in order to fully understand the scope and the peculiarities of this recently introduced national visa and residence permit.

The most remarkable clarifications are indeed related to:

- the definition of investment in equity instruments of Italian companies;
- the identification of the target company;
- the rights of the holder of the Italian Investor Visa and subsequent residence permit (*permesso di soggiorno*); and
- the duration of such residence permit.



For those willing to invest in equity instruments of Italian companies, the Ministry has clarified that both capital increases and the purchase of stocks/shares already issued are considered as qualifying investments for the obtainment of the Italian Investor Visa. However, it is necessary to underline that, according to the Ministry's guidelines, it is not possible to purchase shares of more than one company per single application, even if the total amount of the final investment is higher than the 2-million Euro threshold provided for by the law.

It is therefore necessary to perform the total investment in the equity instruments of one single company, that must be duly identified before filing the application. It is in fact expressly provided that the Italian company shall be identified before the request is submitted, not being permitted the identification of the target entity after the obtainment of the Italian Investor Visa.

Once the Italian Investor Visa has been released, the third-country national investor is entitled to enter Italy and to apply for the residence permit. Such residence permit is issued, provided that the third-country national has fully performed the investment within 3 months from the date of first entry in Italy, for an initial duration of 2 years, and can be renewed for further periods of 3 years, on the condition that the investment has been fully executed and has not been withdrawn in any way. The Ministry has clarified and confirmed that multiple 3-year renewals of the residence permit are allowed under the new Italian Investor Visa scheme.

In fact, in the above-mentioned statement of September 2018, it is expressly provided that, after 5 years of legal residence in the Italian territory, the third-country national can either decide to apply for the EU residence permit for long-term residents (*Permesso di soggiorno UE per soggiornanti di lungo periodo*) or to renew the Italian Investor residence permit for further 3 years, under the same conditions mentioned above.

Furthermore, this residence permit grants the foreign investor the right to carry out work activities in Italy, either as subordinate or autonomous worker, for its entire duration. It has to be noted that, however, being able to legally work in Italy does not allow the investor to withdraw the original investment, which must be kept for the entire duration of the residence permit: failure to do so would result in the revocation of the residence permit.

LCA Corporate Immigration team will keep you posted on any news regarding the implementation of the Italian Investor Visa scheme and remains available for any clarification in relation to the content of this Alert and, in general, to the transfer of people, of any nationality, from different countries around the world to Italy and viceversa.

#### CONTACTS

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