



•ALERT•

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Latest updates on the Italian Investor Visa

As a **response** to the **dramatic impact** that the **Covid-19 health emergency** had on the Italian and global economy, the Italian Government – by means of the Law Decree 19 May 2020 no. 34 - has taken action in order to **attract and encourage foreign capitals and investments in the Italian territory**, by reducing by 50% some of the minimum thresholds previously provided by Italian immigration law in order to be eligible for the Italian Investor Visa and residence permit. This specific visa and residence permit were introduced with the 2017 Budget Law and are meant for those high net worth third-country nationals who desire to move to and reside in Italy by performing an investment in the national territory.

In particular, the Government's efforts are meant to revamp the national economy and to provide aid and financial resources to those companies, start-ups and businesses who were most affected by the restrictive measures recently implemented nationwide to tackle the spreading of Coronavirus in Italy. For such a purpose, the aforementioned Law Decree no. 34 has **cut off by 50% the minimum investment in Italian corporations, businesses and innovative start-ups** that foreign applicants are required to perform in order to be entitled to obtain the Investor Visa and residence permit.

In light of the above said, third-country high net worth citizens are now entitled to apply for and obtain the Investor Visa and residence permit by performing one of the following investments in the national territory:

- at least 250.000 Euros in equity instruments of innovative start-ups incorporated in Italy;
- at least 500.000 Euros in equity instruments of companies incorporated and operating in Italy;
- at least 2 million Euros in Government Bonds issued by the Italian Republic;
- philanthropic donations of at least 1 million Euros, in the field of culture, education, immigration, scientific research, recovery of cultural assets and landscapes.



The recent Government intervention has not changed the **practical aspects of the procedure**. Once the Investor Visa has been released, the third-country national investor is entitled to enter Italy and to apply for the residence permit (*permesso di soggiorno*), which will be issued on the sole condition that the applicant performs one of the above-listed investments within 3 months after the date of first entry in Italy.

The Investor Residence Permit is issued for an **initial period of 2 years**, grants the foreign investor the right to carry out work activities in Italy for its entire duration, either ad subordinate or autonomous worker, and **can be renewed** for further periods of 3 years, provided that the investment has been fully executed and has not been withdrawn in any way.

After 5 years of legal residence in the Italian territory, the third-country national investor can either decide to renew the investor residence permit for further 3 years, under the same conditions mentioned above, or to **apply for the EU residence permit for long-term residents** (*Permesso di soggiorno UE per soggiornanti di lungo periodo*), which will allow him/her to reside in Italy indefinitely, without the need for periodic renewals, and will not be in any way related to the investment.

CONTACTS

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