

NEWS: LAW 14/2013 FOR ENTREPRENEURSHIP AND ECONOMY'S INTERNATIONALIZATION

FOREIGN INVESTORS VISA

Last September the 28th, it was published the bill approved by Spanish Parliament supporting entrepreneurs and the Spanish economy internationalization.

This bill contains a relevant number of measures related to the tax, mercantile, administrative and financial areas, as well as some steps aiming at supporting the externalization of Spanish companies.

In addition to this, it establishes a series of measures that aim at boosting foreign investments in Spain. On that part we call your attention.

As it is the case in some other countries such as Portugal, the possibility is highlighted for non-residents to obtain their residence (and also for their wife and children under 18) permit by means of the so-called "investor visa", when they invest in Spain meeting a series of minimum requirements.

They must comply with at least one of the following conditions:

1. The acquisition of Spanish **public debt securities** with a maturity date exceeding five years and with an initial investment of at least two million Euros.
2. The acquisition of **stockholding or shares of Spanish listed or unlisted companies** for a minimum value of one million Euros.
3. The subscription of **bank deposits** in Spain's based banks for a minimum amount of one million Euros.
4. The acquisition of **real estate assets** located in Spain and free of any charges or encumbrances with a minimum value of 500,000 Euros. The value exceeding those 500,000 Euros may have charges or encumbrances (ie. mortgages).
5. The development in Spain of a **business plan** that the Authorities consider of **general interest** (employment creation / investment with a great impact on an specific area / a significant contribution to innovation).

The individual that applies for the visa may also carry out any of the aforementioned investments through legal entities with their registered offices outside Spain (not located in tax havens), as long as he/she maintains their control (majority of voting rights, control over the management body).

The investor residence visa shall be valid for a year. Subsequently if it is proven that the person still complies with the aforementioned conditions the residence permit can be granted for periods of two years.

Bearing the current prices in the Spanish markets (real estate and companies), as well as the first symptoms of a trend change in the Spanish crisis in mind, we consider that these measures are a good opportunity for foreign investors who want to set up in Spain.

In Evaluate Asesores we have a solid team of lawyers and economists experts in immigration, taxation and commercial law, who shall assist investors in the processing of the aforementioned visas and advise them on the investments they could engage. We also have access to Spanish companies searching capital angels or just for sale, which include interesting assets concerning technology, foreign markets and industrial know-how.

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