

Investor Visa for Italy

There's some interesting news for foreigners investing in Italy. The 2017 budget law has introduced a "visa for investors" that allows those who wish to make a long-term investment in Italy or a donation benefiting the country to enjoy special treatment compared to what is usually the case for entering and staying in Italy. Article 26 bis of the *Single Text on Immigration (Legislative Decree n. 286/1998)* regulates the requirements for concession, renewal or revocation of the new visa for investors. The operating procedures are defined by the decree *DM 21 July 2017* and the *Operating Manual of 16 November 2017*.

The most important characteristic of this visa category is that it allows entrance and stay in Italy for more than 3 months. Generally, each year there are quotas on the maximum number of foreigners to be admitted into Italy, as defined by the *Single Text on Immigration*. Investors benefiting from this new option will not have to undergo such restrictions, as long as they meet the general requirements for obtaining this visa.

The program, called "Investor Visa for Italy", is aimed in particular at citizens of countries outside the European Union or Schengen region. In order to obtain the visa for investors, foreigners should do one of the following:

1. make an investment of at least 2 million euros in Italian government bonds and keep this for at least 2 years;
2. make an investment of at least 1 million euros in "instruments of capital" (for example, shares) of a firm established and operating in Italy (500,000 euros in the case of an innovative startup) and maintain this for at least 2 years.
3. make a philanthropic donation of at least 1 million euros, supporting a project in the public interest, in the sectors of culture, instruction, immigration management, scientific research, or restoration of cultural properties or landscape features.

Furthermore, investors must:

- show that they are the beneficiaries or actual owners of the amounts indicated above, and that the sums are available and can be transferred to Italy;
- formally assume, by way of a written declaration, the intention of investing the above indicated amount and

carrying out the philanthropic donation within 3 months of their entrance into Italy;

- demonstrate that they have sufficient resources, in addition to the funds cited, in order to maintain themselves during their stay in Italy.

The procedures for requesting the visa and for follow-up communications are entirely online, by way of the portal <http://investorvisa.mise.gov.it/>, which is available in both English and Italian. This is an accelerated and centralized procedure, with the authorization for releasing the visa sent by an ad hoc inter-institutional committee, within 30 days of the request. The procedure is as follows:

1. At the dedicated online portal, the foreign investor presents a request for authorization to release the visa for investors, which is then evaluated by an inter-institutional committee. Having verified that the request meets the legal requirements, the committee communicates the authorization for the visa within 30 days. After this, the visa can be picked up within 6 months from the competent diplomatic consular representative.
2. Once in Italy, the investor should make the investment or the donation for which the visa has been granted, then:
 - within 8 days of entrance into Italy, request the biennial permit to stay for investors;
 - within 3 months of entrance, upload at the dedicated site all the documentation demonstrating the investment or donation made. Failure to do this will result in revocation of the permit to stay.

The visa will be attached to a biennial permit to stay, with the words "for investors". During this period the visa holder has the obligation of maintaining the investment. The visa can be extended for another 3 years.

A final feature of this arrangement is the possibility for the holder of the "visa for investors" to be accompanied by family members who have the right to be re-united, under the provisions of *Article 29 of the Single Text on Immigration*. These will be given a "visa for family reasons" in terms of *Article 30 of the Single Text*.

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