

# Investor visa to Italy: a comfortable door to the Schengen area for unlimited time

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With the closure of the Portuguese Investor Visa Program<sup>1</sup> - which allowed non-EU nationals to obtain a national visa in Portugal with a minimum investment of 250.000 euros in real estate, in a company or in a fund - the Italian program has become one of the best available options on the Investor Visa market, together with Spain, Greece and Malta<sup>2</sup>.

In this article, I intend to break down the substantive and procedural requirements to obtain this type of visa, which allows non-EU nationals to reside in Italy continuously and to travel across the whole Schengen area for 90 days every 180 days. The article follows an approach that is legally rigorous and practical at once, including tips and insights for the successful preparation of the application.



## Objective requirements

According to Art. 26 bis of the Italian Code on Immigration, a non-EU nation can obtain a national visa and then a residence permit in Italy by carrying out one of the following investments:

- ▶ at least Euros 2,000,000 in securities issued by the Italian Government or;
- ▶ at least Euros 500,000 in shares or stocks of an already existing capital company operating in Italy [S.p.a; S.r.l; S.p.a.p; or S.r.l.s];

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<sup>1</sup> <https://www.forbes.com/sites/ceciliarodriguez/2023/02/17/portugal-ends-golden-visa-program-after-ireland-and-before-spain/?sh=35af64f666ca>

<sup>2</sup> <https://www.schengenvisainfo.com/eu-golden-visas/#how-much-investment-is-required-for-a-golden-visa>



*In order to obtain a national Visa and the residence in Italy some objective requirements are needed.*

- ▶ at least Euros 250,000 into an already existing Italian innovative Start-up company or;
- ▶ a philanthropic donation of at least Euros 1,000,000 to an Italian no-profit registered entity to support a project of public interest in one of the following sectors: culture, research, management of immigration, renovation or restoration of natural or artistic assets;

The second substantive requirement is to hold resources that derive from legitimate activities and are sufficient to carry out an investment that qualifies for the investor visa. To prove the legitimate origin of the investor's resources, the most important document is an Anti-Money Laundry Statement, a document to be required to the Bank or intermediary where the resources (money or financial assets) are deposited. This statement has to be drafted according to the specific guidelines of the Investor Committee<sup>3</sup> and it has to guarantee that the FATF standards<sup>4</sup> on anti-money laundry were respected also with regard to the specific investor.

When investing in an Italian Limited Company, the following benchmarks must be highlighted:

- ▶ the investment has to make the investor a shareholder of the company: an investment in bonds does not qualify for the investor visa<sup>5</sup>;
- ▶ the choice of investing into an Italian company does not allow to differentiate the risk by splitting the invested amount into more than one company<sup>6</sup>;
- ▶ the company chosen for the investment must have at least one year of activity and filed at least one balance sheet<sup>7</sup>;
- ▶ the investment can be carried out both by buying stock or shares already issued from another shareholder or through a capital increase<sup>8</sup>;
- ▶ the Company chosen for the investment cannot be already controlled by the investor at the time of the application. The Investor Committee requires alterity between the investor and the target company<sup>9</sup>. Situations where the Company is already controlled by a close family member (spouse, parent or sibling) of the investor may also result in a rejection of the application as

<sup>3</sup> [Italian Ministries of Economic Development](#), Foreign Affairs and Interior, Investor Visa for Italy: Policy Guidance, 19 July 2021, pp. 13, 14:

<sup>4</sup> <https://www.fatf-gafi.org/content/dam/recommendations/FATF%20Recommendations%202012.pdf.coredownload.inline.pdf> The International Standards on Combating Money Laundering and The Financing Of Terrorism & Proliferation

<sup>5</sup> Art. 26 bis, para.1, let. B of the Italian Immigration Code.

<sup>6</sup> [https://investorvisa.mise.gov.it/images/documenti/FAQ-Visto-investitori-14\\_09\\_2018-ENG-DEF.pdf](https://investorvisa.mise.gov.it/images/documenti/FAQ-Visto-investitori-14_09_2018-ENG-DEF.pdf) Italian Ministry of Economic Development, Investor Vis for Italy: F.A.Q. and other information, 14 Sept. 2018, Section A2

<sup>7</sup> Italian Ministries of Economic Development, Foreign Affairs and Interior, Investor Visa for Italy: Policy Guidance, 19 July 2021, p. 8 (find url in previous note).

<sup>8</sup> Italian Ministry of Economic Development, Investor Vis for Italy: F.A.Q. and other information, 14 Sept. 2018, Section A2 (find url in previous note).

<sup>9</sup> This limitation was clarified by the Investor Visa Committee directly to Lexia upon formal interrogation on the matter.



they may be interpreted as an attempt to circumvent the requirement.

*When investing in Italian Bonds, the following should be highlighted.*

The investor has to buy bonds with a residual maturity of no less than two years<sup>10</sup>. However, given the specific circumstances of the investor, it is often advisable to buy bonds with at least 5 years of residual maturity. In fact, once the Italian bonds are cashed, the investor loses the possibility to renew the investor residence permit<sup>11</sup>. On the other hand, after 5 years of continuous residency in Italy, the investor gains the possibility to do without the investor status and apply for permanent residency in Italy. More information on the [Italian "Permanent" Residence permit](#) can be found on Lexia's website dedicated to Italian Immigration Law and Regulations.

*When aiming at an investor visa through a donation, the following should be highlighted.*

The donation of at least 1,000,000 should be in favour of a no-profit entity (e.g. association or foundation) to support a project in the specific aforementioned fields.

The donation has to be carried out through a public deed (namely through a notary). And the application has to include a clear project that will be supported by the donation and its expected social positive effects.

## Subjective requirements

There is no direct exclusion of any nationality from accessing the Italian investor visa program. Moreover, the visa applicant can apply either in his/her name or in the name of a foreign legal entity.

A couple of caveats are to be laid out.

When the applicant invests in the name of a foreign legal entity he represents, a "reciprocity" clause conditions the possibility of the foreign entity to invest in Italy by buying shares or stock of an Italian Company to the recognized right of an Italian entity to invest the same in the country of origin of the investor (art. 26 bis para. 3 bis). The Investor Committee verifies the fulfilment of this condition ex officio.

Secondly, in the event that the country of origin of the financial resources that the applicant intends to use is (a) on the list of "High-risk third countries" provided for in Art. 9 of the EU Anti-Money Laundering Directive IV12; (b) or on the list of countries and territories with favourable taxation systems (so-called "black listed countries")



*The Italian investor visa program is open to all nationalities but the fund source may trigger further checks or the need for an Italian bank account. It's advised to open an Italian account*

<sup>10</sup> Italian Ministries of Economic Development, Foreign Affairs and Interior, *Investor Visa for Italy: Policy Guidance*, 19 July 2021, p. 8: (find url in previous note).

<sup>11</sup> Italian Ministry of Economic Development, *Investor Visa for Italy: F.A.Q. and other information*, 14 Sept. 2018, Section C & D (find url in previous note).

<sup>12</sup> Full official list is available here [https://finance.ec.europa.eu/financial-crime/high-risk-third-countries-and-international-context-content-anti-money-laundering-and-countermeasures\\_en](https://finance.ec.europa.eu/financial-crime/high-risk-third-countries-and-international-context-content-anti-money-laundering-and-countermeasures_en)

identified by the Minister of Economic and Finance<sup>13</sup>; (c) or for any other requirement linked to the verification of the licit provenance of the financial resources, the Committee reserves the right to request the applicant to transfer the funds to a Bank with a registered office in Italy.

Thus, the nationality of the investor itself does not have any direct impact on the application, but the origin of the resources from certain countries can trigger further checks from the Committee or the request to transfer the funds to an Italian Bank or financial intermediary even before obtaining the Visa.

In these cases, as in other circumstances, a good strategy to anticipate the Committee's request is to apply only after having already opened an investment and bank account with an Italia Bank or registered intermediary.

## Procedure

The procedure to obtain an investor visa in Italy entails three main phases:

- ▶ the application for the Certificate of No Impediment to the Investor Visa Committee of the Italian Ministry of Economic Development;
- ▶ the application for the National Visa for Investors to the Italian Consulate in the State of current residency of the investor;
- ▶ the application for the residence permit.



*Three applications to obtain the Italian Visa: Certificate, National Visa and residence permit.*

### Phase 1: the application for the Certificate of No Impediment, cornerstones and timelines

This is probably the most important phase for the outcome of the application as this is when the Committee establish that the applicant is eligible to obtain the investor Visa. In fact, only extraordinary situations may result in a denial of the Visa by the Italian Consulate after the issuance of the Certificate of No Impediment by the Investor Committee. The latter is indeed the most important public stakeholder throughout the whole procedure.

The application can be launched when the investor can prove/identify (a) the type of investment and the precise destination of it: the exact company, legal entity that will benefit from the investment; (b) clean economic resources; (c) clean criminal record.

- a. At the time of the application, the investor has to have identified the exact type and beneficiary entity for the investment. This decision is final, and it cannot be changed after applying unless the investor gives up on the Visa.

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<sup>13</sup> Full official list is available here <https://def.finanze.it/DocTribFrontend/getAttoNormativoDetail.do?ACTION=getArticolo&id={88894FCE-AB90-4501-97A3-AEE29BA6C163}&codiceOrdinamento=2000001000000000&articolo=Articolo%201>

- b. The investor has to demonstrate that he/she has sufficient resources to be invested in Italy to qualify for the investor visa, that these resources derive from legitimate resources he/she fully owns and that these resources can be transferred to Italy timely. Bank statements and a letter signed by the Bank taking responsibility for their compliance with the aforementioned anti-money-laundering (AML) standards are paramount to provide proof of the above. Moreover, when the money or financial assets have not been deposited for at least 3 months in the Bank or Financial intermediary issuing the AML declaration, additional official documentation proving the origin of the funds is required<sup>14</sup>.
- c. In addition to the economic requirements, the investor has to prove a clean criminal record and the absence of pending charges by submitting an official criminal record from all Countries where he has lived for at least 12 continuous months, after turning 18 years old, in the previous ten years, if any<sup>15</sup>. This documentation has to be apostilled or legalized.

By general rule, documents can be submitted either in English or in Italian. When they cannot be obtained in either language, a certified translation of the original document will be required.

By law, the investor Committee has 30 days to issue the Certificate of No Impediment or reject the application<sup>16</sup>. In practice, this deadline is restarted if the Committee requires additional documentation or information regarding the application. Moreover, the deadline is any case not peremptory and it is in practice not always respected by the Committee, despite the rationale of the program, which is attracting investments from abroad also by ensuring a fast-track visa procedure.

#### Phase 2: the application for the Investor Visa at the Italian Consulate, cornerstones and timelines

Once the investor obtains the Certificate of No Impediment, this is sent digitally to the competent Italian Consulate of the Investor's Country of Origin.

At this stage, the investor can apply for the visa by handing in the original passport, copy of the certificate of no Impediment, proof of residency in the area covered by the Jurisdiction of the Italian Consulate approached for the application, flight reservation to Italy, Health Insurance valid in Italy, proof of available accommodation in Italy (e.g. hotel reservation, rental agreement or property deed), National Visa Application form filled out, and possible other standard documents required by the specific Consulate.

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<sup>14</sup> Italian Ministries of Economic Development, Foreign Affairs and Interior, *Investor Visa for Italy: Policy Guidance*, 19 July 2021, pp. 13, 14: (find url in previous note).

<sup>15</sup> Italian Ministries of Economic Development, Foreign Affairs and Interior, *Investor Visa for Italy: Policy Guidance*, 19 July 2021, p. 14: (find url in previous note).

<sup>16</sup> Italian Ministries of Economic Development, Foreign Affairs and Interior, *Investor Visa for Italy: Policy Guidance*, 19 July 2021, p. 20: (find url in previous note).



It is noteworthy that the passport must have a residual validity of at least 27 months at the time of the Visa application. This stems from the fact that the investor Visa must have a validity of 2 years, and the duration of the Visa cannot logically overrun the remaining validity of the passport since the visa is attached to a page of the passport itself. In this phase also, the Ministerial Guidelines recommend the prioritization of the Visa application, and the Italian Consulate should issue the visa as fast as possible<sup>17</sup>.

### Phase 3: the application for the residence permit at the competent police headquarter, cornerstones and timelines

The Visa obtained by the applicant has a validity of 2 years. Within this timeframe, the applicant will be in the position to travel to Italy, apply for the residence permit at the Police Headquarters of the Italian Municipality of destination, invest the promised amount to the promised entity and, eventually, obtain a residence permit of a validity of 2 years from the date of entry in Italy.

It is to be remarked that the residence permit application, should be done within the first 8 days of entry by contacting immediately the competent Police Headquarter. Moreover, the procedure is successful and can lead to the issuance of the residence permit only if the applicant actually carries out the promised investment within the first 3 months from his/her entry into Italy. Documentation proving the actual investment has to be sent digitally to the Investor Committee, which authorizes the issuance of the residence permit by the Police.

## **Family Unity**

The investor has the right to have his/her close family members obtain a residence permit in Italy also.

Family members who qualify are the following: minor children, spouses, economically dependent parents without other children in the country of origin, and parents over 65 years old without other children in the country of origin who can support them. In particular, other children in the country of origin with serious physical or medical impairments are not considered capable of supporting their parents (art. 26 bis; art. 29 of the Italian Code on Immigration).

There are two alternative procedures in order for the family members to obtain the residence permit.

The first available procedure is quite time-consuming, as it demands the investor to undertake a full additional and subsequent procedure for all family members. In particular, only after obtaining the investor visa,



*The investor is entitled to assist his family in obtaining the Visa and he can do it through different procedures*

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<sup>17</sup> Italian Ministries of Economic Development, Foreign Affairs and Interior, *Investor Visa for Italy: Policy Guidance*, 19 July 2021, p. 22: (find url in previous note).



- ▶ the investor should apply, in favour of the family member/s, for an additional certificate of no impediment to the Provincial Office of the Ministry of Interior (so-called Prefettura) of the Italian Province where he intends to relocate;
- ▶ Then, the family members should apply for the visa at the Italian Consulate;
- ▶ And, finally, the investor and family members should all come to Italy and apply for the residence permit jointly.

The above-described procedure is quite inconvenient because the procedure for the family members can only be triggered after the main applicant (the investor) has already waited for the issuance of his/her certificate of no impediment and for his/her Visa.

As a consequence, the objective of attracting foreign investment in a swift way is compromised as the investor has to wait other 2 to 4 months before actually being able to move to Italy, on top of the time he/she has already waited to obtain the investor visa (usually at least 3 months from the first application).

The second procedural option available to family members seems more luring and faster. Most police headquarters, by interpreting favourably a specific provision of the Italian Code on Immigration (art. 30, para.1, let. c., Italian Code on Immigration), accept a direct application for the residence permit done by the family member/s *after* the investor has obtained his/her residence permit. Thus, family members can move to Italy without any visa or certificate of no impediment and simply apply for a residence permit. This should be done within the allowed period of stay in Italy as tourists (i.e., 90 days).

However, it is to be underlined that, if the family member does not hold a passport that allows entry in Italy visa-free for touristic and temporary reasons, they have in any case to apply first for a tourist visa in order to enter Italy, and subsequently apply for a residence permit within the period of validity of the Visa.

Moreover, this second procedural option imposes the investor to own or rent long-term an estate in Italy in order to prove the availability of stable lodging for the family members. Additionally, a certificate of compliance of the estate with hygienic and safety regulations is also demanded and it must be requested to the Municipality by submitting relevant documentation. On the contrary, simple hotel/hostel residence reservations for a couple of months suffice in order to complete the procedure above illustrated as the first option. Thus, depending on the specific circumstance of the investor, one or the other procedure may be preferable.



*Advantages of the investor status: flexibility in terms of work, residence, and taxation in Italy.*

## **No obligation of continuous residency, non-mandatory tax residency & right to work**

The investor status (namely holding a residence permit for investment) allows the choice to work or not in Italy, to be or not to be in Italy, and to pay taxes or not pay taxes in Italy.

The investor may decide to work in Italy or not. Any type of work and business activities is allowed (art. 26 bis, para. 5 bis, Italian Code on Immigration)

The investor may decide to live in Italy most of the year, and consequently become an Italian tax resident as well, or spend in Italy a few months per year only and avoid Italian Taxation.

And, finally, the investor can decide to never be in Italy if he/she wants. In other words, exceptionally, there is no required minimum presence in Italy, even to renew the investor residence permit (art. 26 bis, para. 5 bis, Italian Code on Immigration)

The only *de facto* requirement of presence stems from the necessity to apply in person for the residence permit, to be fingerprinted by the Police and to collect the document from the Police in person. The same applies to renewals: it is not possible to apply for or renew a residence permit from abroad. And both the first issuance of the permit since the renewals requires the physical presence in Italy of the applicant on at least 3/4 dates, over which the applicant does not have full control.

## **Renewal process**



*The Investor's residence permit and their family members' permits can be renewed countless times with some conditions, such as maintaining the first investment carried out.*

The Investor's residence permit and the permit of their family members can be renewed for unlimited times. The first permit issued to the investor and possible family members has a duration of 2 years from their entry in Italy. Each renewal has a duration of 3 years (art. 26 bis, para.6 of the Italian Code on Immigration).

In essence, the only requirement to renew the residence permit is maintaining the exact investment initially carried out to obtain the first residence permit (art. 26 bis, para.6 of the Italian Code on Immigration )<sup>18</sup>.

In case the investor had opted for an investment in an Italian company, it is noteworthy that a possible negative variation of the market value of the shares or stock initially bought is immaterial for the purpose of renewing the permit. In other words, even if the initial investment has lost value and the current value is below the minimum required

<sup>18</sup> Italian Ministry of Economic Development, *Investor Vis for Italy: F.A.Q. and other information*, 14 Sept. 2018, Section D: Renewing the Residence Permit; Italian Ministries of Economic Development, Foreign Affairs and Interior, *Investor Visa for Italy: Policy Guidance*, 19 July 2021, p. 26: (find url in previous note).



amount for a qualifying investment, the investor can still obtain the renewal of the residence permit by simply demonstrating that he/she has not withdrawn the investment by selling any stock or shares originally purchased<sup>19</sup>.

On the other hand, terminating the original investment and carrying out a new one would not make possible the renewal. The investor should start the process again, apply for the certificate of no impediment, for the visa etc. Therefore, should the investor find it convenient to sell the acquired shares or stock, he/she should prepare the stage for a conversion of the permit. The next chapter of this article is dedicated to conversion opportunities.

In case the investor had opted for the donation, the renewal will be possible by simply demonstrating that the initial donation was never withdrawn or asked back.

In case the investor had opted for an investment in Italian bonds, the investment can be renewed under the condition that the bond has not expired<sup>20</sup>. In this respect, it is advisable to buy bonds with a duration of at least 5 years to guarantee the investor the possibility to obtain permanent residency before losing the possibility to renew the Investor Visa.

### Conversion Into a different Residence permit

Besides the possibility to keep renewing the residence permit as an investor by maintaining the original investment, a foreign national can decide to change his/her status in Italy and obtain other types of residence permit foreseen by Italian Immigration Law, which would allow the withdrawal of the initial investment without losing the right to reside in Italy. For instance, if the investor has income deriving from working activities carried out in Italy, either as an employee, as a freelancer or as a director of an Italian Company, the investor will be in the position to obtain a work permit<sup>21</sup>.

By marrying an Italian or an EU citizen continuously residing in Italy, or even by simply registering one's cohabitation and civil partnership with such a citizen, would allow the investor to obtain a residence permit as a family member of an EU citizen<sup>22</sup>.

Marrying a non-EU citizen regularly residing in Italy would make the investor equally entitled to convert the investor permit into a permit for family reasons<sup>23</sup>.



*There is also the opportunity to change the status and obtain other types of residence permits that allow foreign nationals to withdraw the initial investment while retaining the right to reside in Italy.*

<sup>19</sup> This was confirmed by the Investor Visa Committee directly to Lexia upon formal interrogation on the matter.

<sup>20</sup> Italian Ministries of Economic Development, Foreign Affairs and Interior, Investor Visa for Italy: Policy Guidance, 19 July 2021, p. 23: (find url in previous note).

<sup>21</sup> Italian Ministry of Economic Development, *Investor Visa for Italy: F.A.Q. and other information*, 14 Sept. 2018, Section C: after the issuance of the residence permit.

<sup>22</sup> Art. 30 of the Italian Code on Immigration; Arts. 2,7, Legislative Decree no. 30, 6 Feb 2007.

<sup>23</sup> Art 30 of the Italian Code on Immigration.



Enrolling in University would make the investor eligible to obtain a student permit, which could then be converted into a work permit after graduation if the investor finds an employment opportunity in Italy.

Finally, after 5 years of legal stay in Italy, if the investor has made Italy his/her primary place of residency, he/she has established tax residency in Italy and he has reached A2 level of Italian knowledge, he/she can apply for a long-term residence permit and acquire an unconditioned and permanent right to live in Italy<sup>24</sup>.

### **Investor Visa for Italy: trends, perspectives and benefits**

In recent years, Portugal's investor visa program has gained popularity among foreign investors. However, due to concerns that it has contributed to a real estate bubble in the country, the Portuguese government has made the decision to discontinue the program for new applicants starting in January 2022. On the other hand, Italy's favorable investor visa program is expected to continue to attract foreign investors in the foreseeable future and has become one of the best options on the investor visa market.



*Italy's investor visa program remains attractive and is expected to continue attracting foreign investors.*

Early positive results are already visible in Italy. According to a statement on the website of the Ministero delle Imprese e del Made in Italy, foreign investments traced in Italy in 2021 amounted to €40 million. This is the first monitoring conducted by MISE to evaluate the impact of the strategy implemented to increase the country's attractiveness. The results are promising: by the end of 2021, we had requests from 20 different countries with an approval rate of 78.1%, and further growth is expected in the coming years.

The investor visa program in Italy offers numerous benefits to investors. Firstly, unlike other visa programs that impose limitations on the duration of stay, the Italian program allows investors to stay in Italy for an unlimited period of time and provides ample freedom for personal and professional management. In fact, the investor status allows the choice to either work or not work in Italy, to live or not live in Italy (the investor can also never be in Italy), and consequently, to either pay taxes in Italy or not. Being not required to live in Italy permanently, Investors can travel across the whole Schengen area for 90 days every 180 days as they please. This undoubtedly provides unprecedented freedom for those who choose this type of visa.

Secondly, investors can bring their families along, and they too can obtain a residence permit in Italy. In particular, family members who can qualify include minor children, spouses, economically dependent parents without other children in the country of origin, and parents over

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<sup>24</sup> Art 9 of the Italian Code on Immigration.



65 years old without other children in the country of origin who can support them.

To qualify for an investor visa in Italy, applicants must meet certain requirements. For more information on requirements, procedures, and timelines, please visit the dedicated page. For more comprehensive information, please visit the website [lexia.it](http://lexia.it).

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