

**MAZZESCHI**

# **INVESTOR VISA FOR ITALY**

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**ALL YOU NEED TO KNOW ABOUT  
THE INVESTOR VISA FOR ITALY**





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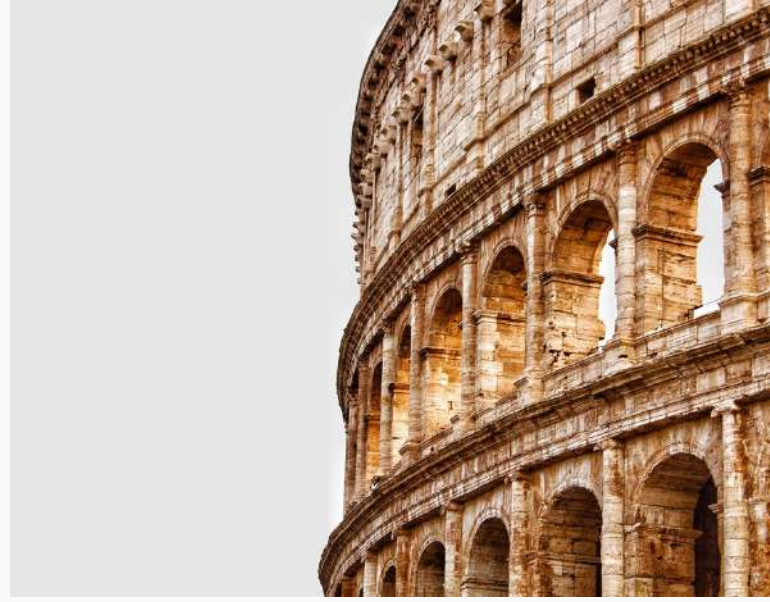
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[WWW.MAZZESCHI.IT](http://WWW.MAZZESCHI.IT)

### OVERVIEW OF INVESTOR VISA FOR ITALY

Since January 2017, Italian immigration law makes visas available to immigrant investors seeking to enter Italy to engage in capital investments that benefit the Italian economy. Particular attention is given to funding leading to job creation and to investments connected with start-up companies, advanced training, scientific research, and patronage activities. In addition, tax and financial reliefs for foreigners transferring their tax residency in Italy are provided.



In 2020, the so-called “Decreto Rilancio” was published confirming the reduction of the investment required to qualify for the Investor visa in case of investment in Italian companies and innovative startups. The amounts are now respectively 500,000 EUR (instead of 1 million) and 250,000 EUR (instead of 500,000 EUR).



## WHO IS ELIGIBLE FOR AN INVESTOR VISA FOR ITALY?



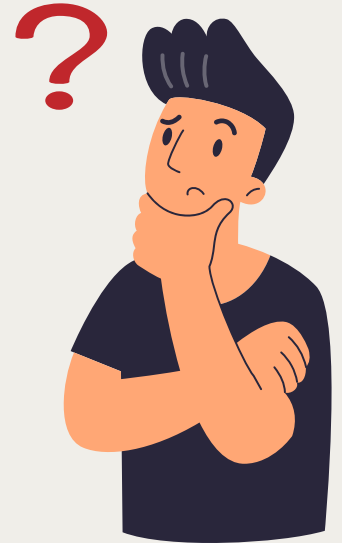
To qualify for the Investor Visa the applicant can:

- **purchase** at least € 2 million in Italian government bonds – funds to be kept for at least 2 years; or
- **invest** at least € 500.000 in equity instruments of a company based and operating in Italy; or
- **invest** at least € 250.000 in equity instruments of a start-up company based and operating in Italy; or
- **donate** at least € 1 million philanthropic funding supporting projects of public interest in the field of culture, education, immigration, scientific research, recovery of cultural assets and landscapes.

# REQUIREMENTS



What kind of documents do I need to submit when applying for an Investor visa?



THE GENERAL DOCUMENT LIST IS AS FOLLOWS:

- A detailed Curriculum vitae
- Selection of the type of investment
- Proof of ownership of the financial resources, in particular:
  - (i) a recent and detailed bank statement;
  - (ii) a letter of the bank that must include a specific declaration that the bank has carried out all activities necessary under the FATF international standards on anti-money laundering and anti-terrorism;
  - (iii) a report of an independent third party expert in law or accounting, certifying the truthfulness of the information provided.
- Certificates of the non-existence of criminal convictions and pending charges
- Personal information (copy of the passport, address, etc.)

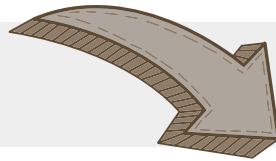


- The Italian authorities might ask you for additional information and/or documentation
- Some of the documents shall be legalized, notarized, apostilled, and translated.

1

The individual must register and apply online through the Gov.t's portal [www.investorvisa.mise.gov.it](http://www.investorvisa.mise.gov.it)

The application is in Italian or English. Any supporting documents which need to be submitted, if not available in Italian or English, must be translated with a certified translation.



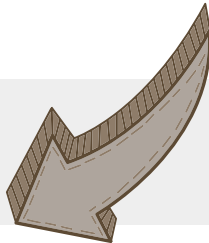
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Filing of the application

To finalize the application a specific final declaration of commitment ("Declaration") is automatically generated by the platform.

The document must be signed with an electronic signature. The electronic signature ("firma digitale") can be obtained through one of the Gov.t's accredited providers

Prestatori di servizi fiduciari attivi in Italia | Agenzia per l'Italia digitale ([agid.gov.it](http://agid.gov.it))



3

Application will be approved by the Ministry

If the evaluation of the Committee is positive, a certificate of no impediment ("nulla osta") is sent to the visa applicant through the platform. It is then sent to the Italian Consulate which has been indicated by the investor in the application. The certificate may be used by the applicant to obtain the visa within six months of its issue date.

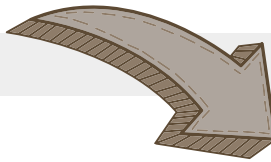


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## Applying for the Visa

The visa applicant will contact the Italian Consulate and will be given priority for filing the visa application. In case the applicant should find any difficulties to contact or have an answer from the Consulate, it is advisable to send an email and cc also the Ministry's Committee at [investorvisa@mise.gov.it](mailto:investorvisa@mise.gov.it)

The Visa shall be stamped on the passport and the applicant can travel to Italy.



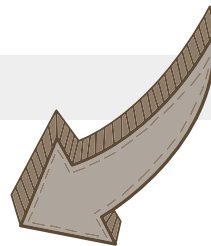
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## Arrival in Italy and application for a residence permit

The visa holder must apply for a residence permit within eight working days of entering Italy. Investor Visa holders can take an appointment directly at the Questura (Police Office) of the place where they intend to stay.

After submitting the residence permit application, they will inform the Ministry through the dedicated platform about the date of entry into Italy and the date of the residence permit request.

**IMPORTANT:** the investment chosen in the application must be executed within t three months from the entry date.



6

## Executing the investment

The foreign national demonstrates that s/he has executed the investment approved by the Committee by uploading in the platform (in case of purchase of Gov.t bonds):

- (i) Bank documentation certifying the purchase (copy of securities dossier), with the indication of the type, issue date, and maturity date of the securities;
- (ii) Certificate of deposit of the securities in a financial institution domiciled in Italy.



## MAINTAINING AND RENEWING THE RESIDENCE PERMIT

The investor visa holder must maintain the investment for the entire duration of the residence permit, otherwise, the permit will be revoked and it will not be possible to renew it.

The beneficiary must retain the original investment. Even when the permit has already been issued, the holder may not alter the destination of the investment under any circumstances, otherwise, the permit will be revoked and cannot be renewed.

The investor residence permit is valid for two years and can be renewed for further three-year periods if the investment is maintained.



## WHAT BENEFITS DO I OBTAIN IF I GET AN INVESTOR VISA FOR ITALY?

### NO MINIMUM TIME



The investor visa does not require, for its renewal, that the holder spends a minimum amount of time in Italy. Indeed, holding an investor visa does not imply by itself the acquisition of Italian tax residence.

However, the investor visa holder may (according to the ordinary rules) become an Italian tax resident depending on the strength of the ties with Italy.

2

#### TAX:

in any event, Italy offers a TAX RELIEF SCHEME for new residents who can benefit from a substitute tax on income generated abroad by paying a flat-rate tax of EUR 100,000 for each tax year.

3

#### WORK:

The Investor Visa allows also to work and can be converted into a work permit if the individual meets all requirements for conversion.

4

#### COMPANY:

The application for the Italy Investor Visa Clearance ("Nulla Osta") can be filed also using a company controlled by the applicant.

5

#### NO LANGUAGE TEST:

Investor permit holders are exempted from the Integration Agreement obligations, i.e. language test.





# INVESTOR VISA FAQs



1. ARE THERE ANY RESTRICTIONS RELATED TO THE NATIONALITY OF VISA APPLICANTS?

No, but the applicant will need to provide evidence that the funds to be invested are compliant with anti-money laundering regulations.



2. WHAT IS THE MOST POPULAR AND SAFEST INVESTMENT?

€ 2 Million Gov.t bonds or € 500 K shares of publicly listed company.



3. WHICH TYPES OF INVESTMENT IN NON LISTED COMPANIES DO QUALIFY FOR AN INVESTOR VISA?

Both capital increases and the purchase of shares already issued are considered as qualifying investments.





4. IS IT POSSIBLE TO PURCHASE SHARES OF MORE THAN ONE COMPANY PER SINGLE APPLICATION?

No, the investment must be directed to only one company per application.

By extension, it is also not allowed to combine different types of investment (e.g. direct part of the amount to a donation and part to an investment in shares).



5. CAN THE TARGET COMPANY BE SELECTED AT A LATER STAGE? FOR EXAMPLE, AFTER THE APPLICATION HAS BEEN SUBMITTED?

No, it can't. Also, the applicant will need to provide evidence that the funds to be invested are compliant with anti-money laundering regulations.



6. HOW LONG IS THE PROCESSING TIME TO OBTAIN THE MINISTRY'S APPROVAL?

It takes about 30 days from the day of the application.



7. WHEN SHALL I DO THE INVESTMENT?

No, but the applicant will need to provide evidence that the funds to be invested are compliant with anti-money laundering regulations.





8. IS IT POSSIBLE TO OBTAIN THE VISA WITHOUT GOING TO THE ITALIAN CONSULATE?

No, the applicant must go in person to the Consular office in charge of the jurisdiction of his/her habitual residence.



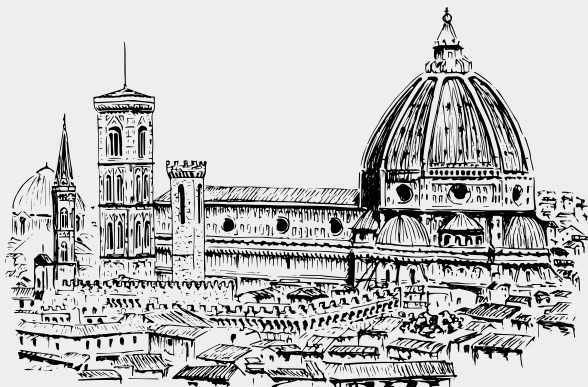
9. HOW LONG IS THE PERMIT FOR?

Initially, a 2-years permit of stay will be issued. Then, it can be extended for another 3 years upon maintaining the investment.



10. DO I NEED TO SPEND ANY MINIMUM TIME IN ITALY?

No, there is no minimum period that the investor visa holder should spend in Italy.







## 11. CAN I BRING MY FAMILY WITH ME?

Yes, it is possible to bring the family member to Italy. Yet, they will need to ask for family permit and only the following family members can ask this permit.

- 1) **spouses not legally separated and aged over 18.**
- 2) **minor children** — including those of the spouse, or those born out of wedlock — who are unmarried, provided that the other parent has given his or her consent.
- 3) **dependent children aged over 18**, if for objective reasons they are unable to provide for their essential needs due to health conditions implying total disability.
- 4) **dependent parents**, if they do not have any other children in the country of origin, or parents over 65 years of age, if the other children are unable to support them due to serious and duly documented health conditions



## 12. AFTER I OBTAIN THE VISA, CAN I TRAVEL FREELY TO OTHER SCHENGEN COUNTRIES?

Yes, but within the limit of 90 days any 180 day period



## 13. DO I NEED TO HAVE AN ACCOMODATION?

Yes, for the purpose of obtaining the Police permit, the applicant is required to have an accomodation, which can be either a rented or owned property.





#### 14. CAN I APPLY FOR PERMANENT RESIDENCY?

After 5 years, it is possible to request for a permanent residency permit, however, the applicant must meet several requirements, for example, registration of the residency in Italy at the City Hall, to pass a language test, to file tax returns, etc.



#### 15. CAN I APPLY FOR ITALIAN CITIZENSHIP?

Yes, but only, after 10 years of continued residency in Italy.



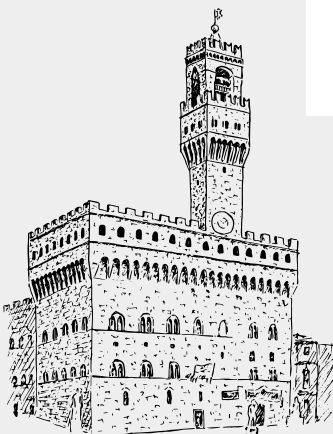
#### 16. DOES ITALY OFFER ANY TAX INCENTIVES TO NEW RESIDENTS?

Yes.

(i) a € 100,000 yearly flat tax on any foreign income

(ii) 50% exemption on income from self employed and employed work

(iii) a 7% tax for pensioners who move their residence to certain municipalities of the Centre and South Italy





## BEWARE OF MISLEADING INFORMATION AND SCAMS!

Recently there have been some articles posted on the web, mostly targeted to South African citizens, publicizing the possibility of obtaining citizenship by investing in Umbria, a region in the centre of the country. The articles allege:

“a new programme created by the Italian Revenue Agency (Agenzia delle Entrate) to encourage economically active people to immigrate to Italy now offers a relatively inexpensive way to gain residence in that country, followed by citizenship and an Italian passport, in less than a year.”

or

“The main program under which foreign citizens can obtain permanent residence followed by citizenship by investment in Italy is called the Investor Visa Scheme”

or

“the costs attached to the new Italian initiative are just €100,000 for the main applicant to obtain residency followed by citizenship and a passport”

On this regard, the Italian Embassy in South Africa has already dismissed the news as a “SCAM”. Yet, these types of scams and misleading information are, unfortunately, not rare.





There are only three ways to obtain Italian Citizenship, which are:

- Italian Citizenship by descent
- Italian Citizenship by marriage or civil partnership
- Italian Citizenship by Residency



As it can be seen from the above, it is not possible to obtain Italian Citizenship by Investment. Yet, in case the foreign investor had maintained his/her uninterrupted residency in Italy for 10 years, he/she can opt for requesting the Italian Citizenship by Residency. (So, this person won't be requesting the citizenship as an investor, but as a long-term resident in Italy. )



As a general rule, for non-EU foreigners, legal residence on the territory of the Italian State for at least 10 years is required, but there are many cases in which the period of residence required is lower:

- **3 years** of legal residence: for the foreigners whose father, mother, or any of the ascendants in a direct line of second degree were Italians by birth or for the foreigners born in Italy and residing there;
- **4 years** for the citizen of an EU Member State;
- **5 years** of legal residence following adoption for the foreigners of legal age, or following the recognition of status for stateless people or political refugees.



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