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Portugal Golden Visa After the Citizenship Reform

Residency, yes — a fast passport, no.

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A globally mobile family has already built Portugal into its planning calendar. The capital allocation is reserved. A fund subscription is waiting for signature. School and succession decisions have been timed around the expectation that the family will reach its European endpoint after five years.

The 2026 citizenship reform does not amend the statutory ARI route itself. It moves the expected endpoint.

Portugal's 2026 nationality reform did not abolish the Golden Visa. It changed the value of the outcome many investors thought they were buying. Since May 19, 2026, the ordinary naturalization residence period is at least seven years for nationals of Portuguese-speaking countries and EU member states, and ten years for nationals of other countries. The law also adds or expands requirements covering Portuguese language and culture, national history and symbols, civic knowledge, adherence to democratic rule-of-law principles, security and sanctions, and capacity for self-support. Only nationality proceedings already pending on May 19, 2026 remain under the prior text. A pending ARI or residence application is not a pending nationality proceeding. Those points come from Organic Law No. 1/2026 and the Portuguese Ministry of Justice's implementation summary.

The important diagnosis is more precise than "the program is dead":

> Portugal has broken the compression that allowed investment residence, permanent residence, nationality, and a passport to be sold as one five-year product.

The Portuguese residence permit for investment activity—Autorização de Residência para Atividade de Investimento, or ARI—can still be valuable. But its value must stand on residency and optionality. If the investment case works only because someone has treated a possible future passport as a five-year certainty, the decision is built on the wrong legal product.

1. Start with the outcome, not the investment menu

Four different legal states routinely disappear inside the phrase "Golden Visa." They must be separated before a family chooses a fund, makes a contribution, or creates jobs.

Residence is permission to reside in Portugal under immigration law. ARI is one basis for that permission.

Permanent residence is a separate immigration status. Under Article 80 of Law No. 23/2007, a holder of temporary residence for at least five years may apply if the additional criminal-record, means, housing, and basic-Portuguese conditions are met. The fifth anniversary does not produce the status automatically.

Nationality is legal membership in Portugal. It is governed by nationality law, requires a separate application and decision, and now carries a longer ordinary residence period for many new applicants.

A passport is a travel document issued to a Portuguese citizen. A Portuguese residence card is not a Portuguese passport. Permanent residence is not citizenship. Citizenship eligibility is not passport issuance.

This is not a vocabulary exercise. It changes the duration of capital exposure and the design of the family plan. A family expecting citizenship at Year 5 may actually face a choice among permanent residence, further temporary renewals, or redesigning the route. That is a different governance obligation, not a minor administrative delay.

Decision: Write one must-have result next to each family member's name: residence access, permanent residence, citizenship, or a passport. If the answer is all four, rank them and put a date beside each one. Otherwise there is no decision standard against which to test ARI.

2. What ARI still does well

Article 90-A of Law No. 23/2007 remains in force. It provides a residence authorization to qualifying third-country nationals who complete an eligible investment activity and satisfy the applicable immigration conditions. Renewals run in two-year periods and require continued proof of an eligible investment condition.

That residence basis retains a distinctive feature: low physical presence. The current AIMA ARI page and AIMA's ARI FAQ, both successfully retrieved on September 13, 2026, state seven days in Portugal in the first year and fourteen days in subsequent two-year periods. Article 65-C of Regulatory Decree No. 9/2018 provides the implementing-law anchor. Counsel should still confirm the applicable permit cycle, counting, accepted evidence, and case implementation.

Low presence can have genuine strategic value. An owner-operator may not be able to abandon operating companies in two regions. A family may have children in a school system that cannot be moved on an immigration timetable. A family office principal may need a European residence anchor without moving the center of life immediately.

But the residence permit does not do several things that marketing language can imply:

- It does not itself establish Portuguese tax residence or guarantee nonresidence.
- It does not eliminate the travel rules attached to the holder's passport and itinerary.
- It does not guarantee renewal.
- It does not automatically convert into permanent residence.
- It does not promise nationality or a passport on a date certain.

ARI therefore works best when the investor needs a low-presence Portuguese foothold and can value it before assigning anything to a future citizenship outcome.

Decision: Keep ARI on the shortlist only if low presence solves a real constraint and Portuguese residence has standalone utility. If the family intends to live, work, and operate in Portugal, compare ordinary activity-based residence routes before committing investment capital.

3. The live routes are no longer property routes

Portugal closed new real-estate and unrestricted capital-transfer routes in 2023. Law No. 56/2023 preserved transition treatment for certain existing and pending cases, but the current statutory menu is different. It also says the remaining eligible activities may not be directed, directly or indirectly, to real-estate investment.

The consolidated statute currently identifies five principal mechanisms:

1. Job creation: at least ten jobs.
2. Scientific research: a qualifying capital transfer of at least €500,000.
3. Arts and cultural heritage: a qualifying transfer of at least €250,000.
4. Qualifying non-real-estate collective investment: at least €500,000 into a vehicle constituted under Portuguese law, with a maturity of at least five years at the time of investment and at least 60% invested in commercial companies headquartered in Portugal.
5. Portuguese company capitalization plus employment: at least €500,000 to form a company with five permanent jobs, or to increase the capital of an existing company while creating five

permanent jobs or maintaining ten jobs—at least five permanent—under the statutory period.

For the job, research, and culture routes, the statutory quantitative threshold may be reduced by 20% when the activity occurs in qualifying low-density territory. The reduction does not extend to the collective-investment or company-capitalization route.

The statutory definition generally requires the qualifying investment activity to continue for at least five years from grant of residence, while renewal separately requires proof of a qualifying condition. That follows from Articles 3(1)(d) and 90-A(2) of Law No. 23/2007 and Article 65-B of Regulatory Decree No. 9/2018. Five years is not a repayment guarantee, vehicle maturity, redemption right, or evidence that capital and residence dependencies end together.

This list is neither a product menu nor a filing checklist. Competent bodies, evidence forms, vehicle documents, timing, and case implementation require current review.

Mechanism	Economic character	Non-compensating evidence
Jobs	continuing payroll, labor, and execution obligation	employment/payment evidence; immigration viability cannot replace operating viability
Research	restricted-use capital with institution/recognition risk	qualifying body, use, money path, and confirmation
Culture	generally nonrecoverable contribution	qualifying recipient, purpose, payment, and confirmation; no assumed return
Collective investment	illiquid position with manager, valuation, fee, and exit risk	ARI legal review plus independent product, register, and money-path diligence
Company/jobs	equity plus business, governance, payroll, and tax obligations	capital/employment evidence plus a viable operating case

Consider an investor facing a Friday subscription deadline. Immigration counsel has confirmed that the vehicle appears capable of meeting the statutory route. The private-placement documents, however, give the manager extension rights, permit related-party transactions, and limit investor liquidity. If the investor hears “the fund qualifies” as “the fund has passed diligence,” the advisory chain has failed at the precise point where capital becomes hard to recover.

Decision: Every ARI asset must pass two independent tests: immigration qualification and investment suitability. Passing either one cannot compensate for failing the other.

4. The reform changed more than a number

The visible minimum is seven years for EU/CPLP nationals and ten for other nationals, followed by processing. The larger consequence is that each person must carry a different chain of legal, personal, and product dependencies.

Under Article 6 of the amended Nationality Law, duration is only one condition. A new ordinary naturalization applicant must satisfy the applicable Portuguese language, culture, history, civic, democratic-principles, criminal, security, sanctions, and subsistence requirements. Article 15 provides for aggregation of legal-residence periods within category-specific look-back windows. The reform also repealed former Article 15(4), which had credited certain time from the filing of a temporary-residence application after that application was later approved. For new planning, the safe base case is legal-residence time—not the date an ARI application joined an administrative queue. None of this justifies a generic promise about the treatment of every interruption or delay.

The real sequence now looks like this:

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eligible activity → ARI application → residence card → renewals → Year-5 branch →
continued legal residence → possible naturalization eligibility → decision and
registration → passport application
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Every arrow contains a gatekeeper. AIMA administers residence. The investment structure must remain qualifying and produce evidence. The nationality authorities apply a different statute. Personal and family facts continue to matter. The law itself can change during a decade.

ARI can build lawful-residence history that may support a future naturalization application if the law then in force and the person's facts satisfy every condition. It does not vest, freeze, or contractually secure a right to citizenship. Future nationality law can become more restrictive.

That changes valuation. A future citizenship benefit belongs in an upside case. The base case must work if naturalization is slower, more expensive, or unavailable when the family reaches the relevant date.

Decision: Underwrite the Portuguese residence outcome first. Put future nationality in an uncertain upside case, never as consideration guaranteed by the investment.

5. Year 5 is a junction

Permanent residence remains a potentially important intermediate state. Portuguese law generally allows a temporary resident to apply after at least five years if the additional Article 80 conditions are met. Permanent residence has no fixed duration, although the document is renewed every five years under Article 76.

That can restore meaningful structure to a plan whose citizenship horizon has lengthened. The family may seek a more durable Portuguese residence position while continuing to build legal-residence time.

Still, three distinctions remain nonnegotiable:

1. Permanent residence requires a separate application and evidence.
2. Portuguese permanent residence is not Portuguese nationality.
3. A Portuguese permanent-residence status should not be described as an EU passport or an unlimited EU-wide mobility right.

The [canonical Portugal root article](/insights/portugal-residency-permanent-residence-naturalization#year-five-permanent-residence) owns the complete Year-5 decision. For ARI underwriting, one point is enough: statutory eligibility is not a decision or card issuance. Temporary status, renewal, and qualifying dependencies may need to remain in place while a permanent-residence application is pending. Define the branch before the initial investment: apply for permanent residence, continue temporary status, or redesign.

Decision: No ARI plan is complete if its model stops at Year 5. The branch and the person's applicable seven- or ten-year horizon plus processing must both be visible at inception.

The useful comparison is not "which visa is cheaper?"

A fee comparison creates another category error. ARI ties up qualifying capital but reduces the physical-presence burden. An activity-based residence route may require less ring-fenced investment, but it demands a genuine basis in work, entrepreneurship, or another qualifying activity and may change where the family actually lives.

The comparison needs three axes:

Axis	ARI	Activity-based residence
Physical presence	special low-presence model	generally connected to real activity and lived facts
Capital	qualifying asset plus maintenance and evidence risk	potentially less ring-fenced capital, but income, business, or activity must be real
Strategic purpose	preserve a Portuguese foothold without immediate full relocation	build an actual operating or family base in Portugal

This is neither a ranking nor a conclusion that every reader qualifies for an activity route. A founder has a Lisbon launch date, five hires, and Portuguese payroll on the operating plan. That date forces the real test: will the activity, tax, and operating evidence exist, making a work or entrepreneur route coherent, or is capital carrying a low-presence plan? The decision remains `HOLD` until the operating memo, payroll plan, tax analysis, and immigration conditions align. A family whose companies and schools must remain elsewhere may reach the opposite result and rationally pay for ARI’s low presence.

An expensive route can be rational when it solves a rare constraint. A cheap route can be costly when it forces an artificial center of life or operating commitments the family does not want. The comparator must therefore be a route the applicant can and will actually maintain—not a theoretical visa on a spreadsheet.

Decision: Compare ARI with the best realistic alternative across presence, tied capital, implementation load, and the value of lost flexibility. If the family will not satisfy an alternative route’s real-life conditions, its lower headline price is irrelevant.

6. Capital can become the opposite of optionality

The residence case and the investment case can fail on different clocks.

On the status clock, the investor must maintain eligibility, evidence presence, complete renewals, preserve appropriate personal records, and coordinate family applications.

On the capital clock, the vehicle or project follows its own economics. A manager may need more time to sell assets. Valuation may be subjective. The fund may carry layered fees, leverage, concentration, or conflicts. A company may need ongoing funding. A qualifying project may be unable to return capital.

For a fund, start with a current check of both vehicle and manager in the relevant CMVM public records. Then identify the depositary or custodian, administrator, auditor, subscription channel, and beneficiary account from authoritative documents and reconcile the money path. Registration is not suitability, ARI eligibility for every investor, liquidity, return, or capital protection. An immigration opinion cannot replace regulatory and economic diligence.

The clocks can collide. A fund manager may want to exit while the investor still needs to evidence maintenance of the qualifying activity. Or the manager may extend the fund when the family needs liquidity for a business acquisition, a succession settlement, or a move to another jurisdiction. A structure purchased as “optionality” can reduce negotiating power elsewhere in the portfolio.

For a family office, the governance questions are immediate: Who monitors a decade-long illiquid position? What happens if the principal dies, becomes incapacitated, divorces, or changes an ownership structure? Can a trust, holding company, or succession plan interact with the immigration evidence without breaking it? Which committee has authority to approve a capital call when the decision also affects family status?

None of these questions is answered by the phrase “Golden Visa fund.”

Decision: Model five, ten, and twelve years, including delayed processing, additional renewals, an extension of the investment term, and a capital-loss case. Subscribed capital is not the same as a government fee, but its opportunity cost and loss exposure are real program costs.

A complete cost model separates at least five items: government and professional fees, nonrecoverable contributions, committed capital, expected net return after every layer of cost, and the price of restricted liquidity. It also includes a sixth item that rarely appears in a proposal: dependency cost—additional renewals, refreshed opinions, changed family documents, appointment travel, and a holding period that can outlast the economically optimal exit.

Do not treat an expected redemption as certain. Run at least three capital paths: scheduled return, a two-year extension, and a permanent partial loss. In each path, ask whether the residence benefit still justifies the total burden. That is how a headline amount becomes an investment decision.

7. One family, several legal timelines

The ARI exception in Article 98 removes the general prior-residence waiting period; it does not waive the rest of Articles 98–101. Relationship and dependency must fit; housing and sufficient resources remain relevant. Article 101 also introduces integration and renewal evidence, including Portuguese, constitutional principles and values, and compulsory schooling for minors, subject to statutory exceptions and proportionality mechanisms. Changes under Law No. 61/2025 generally apply to proceedings initiated after October 23, 2025; transition and exceptions require file-specific review.

“Family included” is therefore not a complete claim. Dependency must be established. A child can age out of a fact pattern or leave school. Spouses can follow different presence patterns. A parent’s dependency can change. Each person accumulates their own residence history and later meets—or fails—their own nationality conditions.

Tax status is separate again. Under Article 16 of Portugal’s Personal Income Tax Code, domestic residence may arise through more than 183 days in the relevant 12-month period or through a dwelling held in circumstances showing an intention to keep and occupy it as a habitual residence. The test is person-specific. Other countries, treaties, and tie-breakers may lead elsewhere. ARI’s minimum-presence rule cannot become a worldwide “tax nonresident” promise.

The owner-operator who initially saw one Portugal project now sees the actual system: four people, several passports, school calendars, operating companies, two tax jurisdictions, one investment vehicle, and recurring government evidence. A mismatch for one family member can change the value of the entire plan.

Decision: Build one row per person showing current status, target status, legal basis, required presence, dependency evidence, renewal date, Year-5 branch, and earliest realistic nationality review.

8. Four verdicts are better than one sales answer

GO

ARI merits a GO when Portuguese residence is valuable on its own, low presence is essential, the selected activity is acceptable without immigration upside, and the family can govern the person’s applicable seven- or ten-year horizon plus processing, compliance, and legal change.

RE-DESIGN

Choose RE-DESIGN when Portugal still fits but the route does not. A person who will genuinely live, work, or build a business there may have an activity-based residence path that uses capital more efficiently. Within ARI, a different qualifying mechanism may also better match the family's liquidity and loss constraints.

HOLD

Use HOLD when the recommendation depends on a missing fact: current AIMA procedure and fees, appointment or renewal practice, the implementing detail for the new nationality tests, or the unreviewed documents of a fund, company, research, or cultural project. A hold is not indecision. It identifies which evidence must arrive before capital moves.

NO-GO

The answer is NO-GO if a guaranteed EU passport within five years is the only acceptable outcome, if the underlying investment fails standalone diligence, or if the family cannot realistically meet the residence, renewal, documentation, or dependency requirements.

On Thursday, Portuguese immigration counsel tells a referrer that the statutory route appears available. The product file is still incomplete: no verified current CMVM result, inconsistent depositary details, no confirmed beneficiary account, and open extension rights. The client wants an email calling it an "approved fund" before Friday's subscription deadline. Counsel's route opinion cannot fill the product gap. The only defensible answer is `HOLD` or a mandate-limited statement: immigration eligibility has received a preliminary legal view; this vehicle has not been cleared for regulatory or economic suitability. Immigration, investment, and tax mandates remain separate while each missing item receives an owner and deadline.

9. A 30-day pre-commitment control sprint — assuming complete files

Thirty days is an internal sequencing frame, not a promise that counsel, AIMA, tax analysis, or product diligence will finish. Missing decisive evidence ends the sprint in `HOLD`, even when a subscription deadline expires.

Days 1–5 — Define the mandate. Record the must-have outcome, nationality, presence constraints, family dependencies, and hard deadlines for each applicant.

Days 6–10 — Obtain the legal memo. Portuguese counsel confirms the live ARI basis, qualifying evidence, minimum presence, renewal requirements, family treatment, Year-5 permanent-residence branch, and nationality law for the applicant's filing date and citizenship.

Days 11–20 — Diligence the economic instrument. For a fund, verify current CMVM records for vehicle and manager; identify the depositary/custodian, administrator, auditor, subscription channel, and beneficiary account; then review governing instrument, offering memorandum, subscription documents, fees, valuation, leverage, related parties, concentration, reporting, term, extension rights, remedies, and exit. For another route, verify recognition, use of funds, governance, evidence, and irreversibility.

Days 21–25 — Stress the plan. Model the five-year capital/PR junction, each person's applicable seven- or ten-year naturalization horizon plus processing, and delay/loss cases. Include another renewal, legal change, family change, manager extension, and capital loss.

Days 26–30 — Decide in coordinated sequence. Immigration, investment, tax, and family-governance specialists issue separate conclusions. Every open item receives an owner and deadline. Only then does the family choose GO, RE-DESIGN, HOLD, or NO-GO.

Conclusion: Portugal does not sell a time machine

Portugal's Golden Visa is neither worthless nor the product implied by its strongest legacy slogan.

It remains an unusual residence tool for people who need a Portuguese foothold with limited physical presence and can carry an independently sound qualifying activity. It can support family mobility. It can create a later permanent-residence decision. It can build legal-residence history toward a future nationality review.

It does not compress those steps into a five-year passport. The statutory minimum is seven or ten years of legal residence depending on nationality; processing, additional conditions, and a separate decision come after.

The right question is no longer, "Which Golden Visa product gets me the passport fastest?"

It is this: Would low-presence Portuguese residence—together with its capital exposure, renewal chain, and uncertain long-term option—still be valuable to my family if the passport arrives later or never?

If the answer is clearly yes without a sales deck, ARI may still fit. If the answer requires the words "guaranteed," "five years," or "your capital safely comes back," the decision is not ready.

Primary sources

- Law No. 23/2007, consolidated
- Law No. 56/2023
- Organic Law No. 1/2026 and Correction No. 17/2026/1
- Ministry of Justice summary, effective May 19, 2026
- AIMA ARI page and AIMA ARI FAQ
- Regulatory Decree No. 9/2018, Arts. 65-B/65-C
- Law No. 61/2025 on family reunification
- Personal Income Tax Code, Art. 16
- CMVM investor portal and authorized-entity guidance

Source date and limitation

Law and source cutoff: September 13, 2026. This is general decision analysis, not legal, tax, or investment advice. AIMA fees, appointments, processing, applicant-specific presence evidence, implementation of the 2026 nationality procedures, and the actual family file require confirmation before commitment. No fund, provider, company, or project was reviewed. This repaired copy awaits independent regression and is not authorized for publication.