

GMS Flash Alert

2018-015 | January 19, 2018



Italy - Aims to Attract Investors with New Permit Process

In December 2017 Italy made available a new permit of stay specifically for investors. This new permit, known as *permesso di soggiorno per investitori*, is aimed at high-net worth individuals who want to invest in Italy in strategic sectors of the Italian economy.

WHY THIS MATTERS

The Italian authorities seek to boost investments in Italy by creating a streamlined, online permit application and issuance process.

The new permit simplifies the permits process to attract foreign investors. It can be used together with other measures such the "flat tax" regime for new residents in Italy. The permit for investors is intended to be a special kind of self-employed permit, regulated by article 26.¹

Overview

Through a dedicated web portal: <https://investorvisa.mise.gov.it/index.php/it/> interested parties can obtain a *Nulla Osta* (work permit) and the related permit of stay for investors (*permesso di soggiorno per investitori*).²

Highlights of the new permit include:

- The application for the *Nulla Osta* (work permit) is entirely online, through the web portal.
- The applicant will go in person to the competent consulate only to apply for the visa after the competent diplomatic authorities has received the *Nulla Osta* (work permit).
- The work permit is expected to be issued within 30 days.

- The investor must request the related permit of stay for investors within eight days after entering Italy.
- Investment activities can be performed while the permit of stay request is being processed.
- There are threshold amounts depending on the type of investment, and there's also a requirement to hold the investment for a two-year minimum.
- The following entry visa is issued more quickly and is valid for two years.
- A dedicated committee (*Comitato*) and its secretariat (*Segreteria del Comitato*) under the Ministry of Economic Development are the only competent authorities for this *Nulla Osta* (work permit), and they work closely together, which speeds up the process.

Investment Types and Thresholds

- Invest EUR 2 million in Italian state-owned bonds
- Invest EUR 1 million in an Italian company or EUR 500,000 in an innovative Italian startup business (chosen from an online list at startup.registroinimprese.it)
- Donate EUR 1 million to an Italian entity/institution working in sectors of public interest such as: culture, education, immigration, scientific research, cultural and environmental heritage recovery

The chosen investment must be made within three months of entering Italy and kept for at least two years.

The Procedure

Nulla Osta (work permit)

The new process allows the Investor to enter Italy ready to request the permit and to invest. In addition to the usual documentation, the authorities must be provided with:

- Proof of any previous relevant investments
- CV
- Education diploma
- Criminal records
- Proof of ownership and portability of the amount to be invested
- The kind of investment the investor wants (only one investment for each investor visa is allowed).

The new portal that became operational in mid-December makes it possible to request the *Nulla Osta* (work permit) online and have it delivered to the competent Italian Consulate. Note that it is mandatory to indicate the place where the Investor is going to settle (to inform the competent territorial immigration authorities)

Visa

Once the *Nulla Osta* (work permit) is issued, it is sent to the competent consulate. The investor has six months to go the Consulate to apply for the visa.

Permit of stay

Before entering Italy, the investor must communicate to the competent authorities the day that the investor will go to the competent immigration office at the police to apply for the permit of stay. The application must be done within eight working days after entering Italy.

Renewable After Two Years

The permit of stay can be renewed for three more years, if the same investment is held for this additional time. Proof justifying the extension of the investment on the same conditions must be provided. If another investment to replace the current is planned, it will be linked to a new *Nulla Osta* (work permit).

FOOTNOTES:

1 Introduced in the 2017 Budget Law, it is regulated by article 26-bis, Law n.286/1998 (known as *Testo Unico sull'Immigrazione*).

2 Investor Visa for Italy - *Manuale Operativo..Decreto Interministeriale del 21 luglio 2017*

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Contact us

For additional information or assistance, please contact your local GMS or People Services professional or one of the following professionals with the KPMG International member firm in Italy:



Stefania Quaglia
Tel.: +39 02 67644944
squaglia@kpmg.it



Pierluigi Zucchelli
Tel.: +39 02 67645916
pzucchelli@kpmg.it

The information contained in this newsletter was submitted by the KPMG International member firm in Italy.

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