

GMS Flash Alert

Immigration

2024-224 | November 13, 2024

Spain – Golden Visa Set To Be Cancelled

In April, the Spanish government announced¹ its intention to eliminate the "Golden Visa" for real estate investments,² following the review by the Council of Ministers on the situation of the residence-by-investment regime, regulated under Law 14/2013³.

Progress has been made to achieve this aim, with the Congress of Deputies (*Congreso de los Diputados*) approving an amendment on 4 November 2024, to include this matter in the Organic Law Project concerning measures for the efficiency of the Public Justice Service and collective actions for the protection and defense of consumer rights.⁴

WHY THIS MATTERS

The planned elimination of this "entry" / residency path will limit the options for foreign nationals, particularly those thinking of making substantial investments in order to reside in Spain. Any changes could potentially affect:

- the preliminary analysis that is part of the immigration assessment;
- the determination of the appropriate strategy;
- the consideration of feasible timelines for the review/approval process to be completed.

Potential investors may encounter difficulties if unexpected changes occur. They should be prepared for contingencies.

More Details

The proposed amendment seeks to modify Law 14/2013, specifically aiming to:

- eliminate articles 63 to 67 of Law 14/2013, which relate to residence visas for investors, including the "Golden Visa" for real estate investments.

- introduce a transitional provision for those who have already invested and applied for the visa before the law is amended.

This provision states: "Investors or their family members who have submitted their applications before this provision becomes effective will be eligible to receive their visa or authorisation in accordance with the regulations in force at the time of their application."

The legislative text is currently under parliamentary review and will be debated in the plenary session of the Congress before being passed to the Senate.

Broader Context

To put this in context, the European Commission in 2022 recommended such programs, like Spain's Golden Visa, be terminated for national security reasons, as well as money laundering risks.⁵ Other European countries that have taken steps to phase out investor routes for accessing their country's version of a Golden Visa include the Netherlands, Ireland, Portugal, and Switzerland.

According to a report in the BBC (in Spanish), applications for Spain's Golden Visas were disproportionately made by nationals of the People's Republic of China and Russia.⁶

KPMG INSIGHTS

This *GMS Flash Alert* aims to make readers aware of the current situation in Spain for these types of visas and the support KPMG in Spain intends to provide where necessary.

Those individuals who had been planning to seek a Golden Visa by means of making qualifying investments in Spain may wish to discuss timeframes and other avenues to pursue with their usual immigration adviser or a member of the Immigration team with KPMG in Spain (see the Contacts section).

KPMG strives to remain abreast of any such changes and will endeavour to keep readers of *GMS Flash Alert* informed.

Footnotes:

1 See the 9 April 2024 *La Moncloa* "X" posting on this announcement/matter (in Spanish) at: <https://x.com/desdelamoncloa/status/1777657672742891609>.

2 For more information on the Golden Visa (in Spanish) see the following Spanish government websites:

<https://prie.comercio.gob.es/es-es/paginas/inversores.aspx>.

<https://www.exteriores.gob.es/es/ServiciosAlCiudadano/Paginas/Servicios-consulares.aspx?scco=Estados+Unidos&scd=287&scca=Visados&scs=Visados+Nacionales+-+Visado+de+inversor>.

<https://www.exteriores.gob.es/Consulados/londres/en/Information-consular-services/Documents/RIC-RIV-RVT-RPE-REP-REM%20ES-EN.pdf>.

3 *Agencia Estatal Boletín Oficial del Estado, Legislación consolidada*, "Ley 14/2013, de 27 de septiembre, de apoyo a los emprendedores y su internacionalización" at: <https://www.boe.es/buscar/act.php?id=BOE-A-2013-10074>.

4 *Boletín Oficial des las Cortes Generales, Congreso de los Diputados*, "Proyecto de Ley Orgánica de medidas en materia de eficiencia del Servicio Público de Justicia y de acciones colectivas para la protección y defensa de los derechos e intereses de los consumidores y usuarios" at: https://www.congreso.es/public_oficiales/L15/CONG/BOCG/A/BOCG-15-A-16-4.PDF.

5 European Commission, 27 March 2022 Press release, "[Commission urges Member States to act on 'golden passports' and 'golden residence permits' schemes, and to take immediate steps in the context of the Russian invasion of Ukraine](#)."

6 See C.J. Orgaz, "Qué son las "golden visas" que España va a eliminar y quiénes se benefician de ellas," BBC (online) (10 abril 2024) at: <https://www.bbc.com/mundo/articles/c3gxn510r82o>. *Please note that by clicking on this link you are leaving the KPMG website for an external site (non-KPMG, non-governmental), that KPMG is not affiliated with nor does KPMG endorse its content. The use of the external site and its content may be subject to the terms of use and/or privacy policies of its owner or operator.*

* * * *

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 Spain:



Miguel Arias
Partner
Tel. + 34 91 456 3864
marias@kpmg.es



Javier de Robles
Director
Tel. + 34 91 451 3189
jderobles@kpmg.es



Patricia Contreras
Senior Manager
Tel. + 34 91 456 3400
patriciacontreras@kpmg.es

** Please note the KPMG International member firm in the United States does not provide immigration or labour law services. However, KPMG Law LLP in Canada can assist clients with U.S. immigration matters.*

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

© 2024 KPMG Abogados, S.L.P., sociedad española de responsabilidad limitada profesional y firma miembro de la organización global de KPMG de firmas miembro independientes afiliadas a KPMG International Limited, sociedad inglesa limitada por garantía. Todos los derechos reservados.

www.kpmg.com

Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates or related entities.

Learn about us:



kpmg.com

© 2024 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. Printed in the U.S.A. USCS001250-2F

The KPMG name and logo are registered trademarks or trademarks of KPMG International. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.

KPMG LLP is the U.S. firm of the KPMG global organization of independent professional services firms providing Audit, Tax and Advisory services. The KPMG global organization operates in 147 countries and territories and has more than 219,000 people working in member firms around the world.

Each KPMG firm is a legally distinct and separate entity and describes itself as such. KPMG International Limited is a private English company limited by guarantee. KPMG International Limited and its related entities do not provide services to clients.

GMS Flash Alert is a publication of the KPMG LLP Washington National Tax practice.

KPMG International Limited is a private English company limited by guarantee and does not provide services to clients. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.