



F.A.Q. & other information

| | |
|--|-----------------|
| <i><u>A. What you should know before submitting your application</u></i> | <i><u>2</u></i> |
| <i><u>B. The issue of the residence permit</u></i> | <i><u>4</u></i> |
| <i><u>C. After the issue of the residence permit</u></i> | <i><u>6</u></i> |
| <i><u>D. Renewing the residence permit</u></i> | <i><u>7</u></i> |

Last update

14 September 2018



Italian Ministry of Economic Development
Secretariat of the Investor Visa for Italy Committee

A. What you should know before submitting your application

A1 Requirements for obtaining an investor visa

- *Can a legal person apply for an investor visa?*
- *Are there any restrictions related to the nationality of visa applicants?*

A2 Investments in shares of limited companies

- *How do you define a 'company incorporated and operating in Italy'?*
- *In which types of limited companies can I invest to obtain an investor visa?*
- *Which types of investments do qualify for an investor visa?*
- *Is it possible to purchase shares of more than one limited company per single application?*
- *Can the target company be selected at a later stage, e.g. after the application has been submitted?*

A3 Digital signature

- *What types of digital signature can be used on the investorvisa.mise.gov.it web portal?*
- *Is it possible to purchase a compliant digital signature without holding a tax code or an identity card issued by a EU country? Can the digital signature be used without a device (e.g. reader) that generates it?*

[A1 Requirements for obtaining an investor visa](#)

Can a legal person apply for an investor visa?

No, it is not allowed: only individuals can obtain an investor visa. Applications from legal persons will not be considered.

Are there any restrictions related to the nationality of visa applicants?

No, the Investor Visa for Italy programme does not foresee any restriction on specific nationalities.

[A2 Investments in shares of limited companies](#)

How do you define a 'company incorporated and operating in Italy'?

The Inter-ministerial Decree of 21 July 2017 ([text](#) in Italian) defines "companies incorporated and operating in Italy" as "*limited companies, incorporated and resident in Italy pursuant to Article 73 of the Income Tax Law Consolidated Text* [Italian acronym: TUIR, [text](#) in Italian], *approved by Presidential Decree No. 917 of 22 December 1986, and subsequent amendments*". Hence, to be eligible for the Investor Visa for Italy programme firms must be i) limited companies (see next question for further details), ii) incorporated and iii) resident in Italy in accordance with the TUIR. They can be either listed or unlisted. In addition, at the time of submission of the candidacy target companies must be iv) "active" (as resulting from Business Register data) and v) have deposited at least one yearly financial statement, in compliance with applicable regulations.

In which types of limited companies can I invest to obtain an investor visa?

The most common categories of limited company recognised by the Italian law are s.r.l. (*società a responsabilità limitata*), s.p.a. (*società per azioni*), and their variants – which are all eligible. They can be either listed or unlisted.

Also, direct investments in other types of firms which are comparable to limited companies are eligible. These include, among others, the following investment companies:

- SICAVs (as defined in Article 1, paragraph 1, letter "i" of the Consolidated Text on Finance – Italian acronym: TUF),
- SICAFs (defined in Article 1, paragraph 1, letter "i-bis" of the TUF),
- SGRs – Società di Gestione del Risparmio (pursuant to Article 1, paragraph 1, letter "o" of the TUF)
- SIMs – Società di Intermediazione Mobiliare (pursuant to Article 18 et seq. of the TUF).

Investments in mutual investment funds (e.g. FIAs – alternative investment funds), or in CIUs (OICRs, *Organismi di investimento collettivo del risparmio*) do not qualify.

Which types of investments do qualify for an investor visa?

Concerning limited companies, both capital increases and the purchase of shares already issued are considered as qualifying investments.

Is it possible to purchase shares of more than one limited 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).

Can the target company be selected at a later stage, e.g. after the application has been submitted?

No, the identification of the target company is an essential feature of the application. Therefore, the target company must be indicated at time of submission, otherwise the application will be rejected.

A3 Digital signature

What types of digital signature can be used on the investorvisa.mise.gov.it web portal?

Digital signatures must comply with the European Eidas Regulation. Both the PAdES format (signature .PDF) and the CADES format (signature .P7m) are accepted. The Certification Authorities admitted are all those included in the EUTL list ([European Trusted List](#)).

It should be noted that, after verifying the technical compliance of the signature, the system checks that the name of the signatory matches the full name of the applicant, so there must be perfect correspondence between the two.

A validation test to verify that your electronic signature is compliant can be done by uploading a sample signed document on this [website](#), which applies a system similar to that used on the investorvisa.mise.gov.it web platform.

More information is available [here](#). For general guidance on digital signatures, we suggest to check out this [page](#).

Is it possible to purchase a compliant digital signature without holding a tax code or identity card issued by an EU country? Can the digital signature be used without a device (e.g. reader) that generates it?

Yes, both cases are possible. However, not all authorised digital signature providers offer these options. If in doubt, we recommend that you consult the suppliers' websites and contact their sales department.

B. The issue of the residence permit

Is it possible to obtain an investor visa without going to the Italian consular office responsible for the appointment, referred to at page 17 of the Policy Guidance?

No, the applicant must go in person to the consular office in charge.

How is family reunification regulated for relatives of investor residence permit holders?

Family reunification is allowed and regulated by the general laws on the subject, in particular by art. 29 of Legislative Decree no. 286 of 25 July 1998 (Consolidated Act on Immigration – TUI). The categories of family members for whom reunification is allowed are listed in art. 29 of the TUI:

- a. spouses not legally separated and aged over 18;
- b. 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;
- c. 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;
- d. 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.

C. After the issue of the residence permit

Can the holder of an investor residence permit carry out self-employment and/or dependent employment activities?

Yes, investor visas do not provide for any legal restrictions concerning employment status. Foreign citizens with a residence permit for investors can carry out activities as both employees and self-employed professionals.

During the 2-year validity period of the investor residence permit, is it possible to change the composition of the investment portfolio, i.e. by selling those government bonds or shares of limited companies previously purchased for obtaining the residence permit?

No, the investment portfolio must not be changed during the 2-year validity period of the residence permit. The investor must maintain the original investment for the entire duration of the permit, otherwise it will be revoked.

During the validity period of the investor residence permit, is it possible to use the investment as a guarantee to third parties in order to obtain a loan or financing?

No, it is not possible to use the investment for this purpose during the obligatory period of maintenance (i.e. during the entire validity period of the residence permit). The investment must stay free of guarantees.

Is the residence permit for investors convertible into other types of residence permits?

Yes, it is. The residence permit may be converted if the holder loses the requirements to maintain it. The conversion – which should be carried out by the police office (*Questura*) in charge – can be made either at time of expiration of the permit or before that date, given that the foreign citizen meets the legal requirements for another type of residence permit (e.g. residence permit for self-employment).

[D. Renewing the residence permit](#)

Is there a limit to the number of renewals allowed for the investor residence permits?

No. The law does not foresee a limit to the number of renewals.

The residence permit for investors lasts two years from arrival in Italy. Foreign citizens that hold all the requirements and have maintained the original investment can apply for a 3-year renewal.

After five years of regular residence in Italy, foreign citizens can choose whether to renew the investor residence permit for a further three years, under the conditions mentioned above, or apply for an EU residence permit for long-term residents ([permanent residency](#)).