



Policy Guidance

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Ministry of Economic Development
Ministry of Foreign Affairs and International Cooperation
Ministry of Interior

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Why an investor visa?

Law no. 232 of 11 December 2016, known as the “**2017 Budget Law**”, introduced (art. 1, par. 148) a new reason for entry and long-term residence in Italy, by adding to the Consolidated Act on Immigration (“TUI”, [leg. decree 286/1998](#)) the Article 26-bis, named “Entry and residence for investors”.

The 2017 Budget Law remitted the specifics of the application procedure to an enacting decree. This decree was issued by the Minister of Economic Development, in coordination with the Minister of Foreign Affairs and International Cooperation and the Minister of the Interior, on 21 July 2017 ([text, in Italian](#))¹.

The inter-ministerial decree (Decreto Interministeriale – DI) refers for the operational aspects of the procedure to a specific “policy guidance” (“Manuale operativo”, art. 8, par. 1), i.e. the present document. The Policy guidance was approved during the first meeting of the Committee in charge, as envisaged by said DI, on 16 November 2017. From then on, the programme was officially known as “**Investor Visa for Italy**” ([investorvisa.mise.gov.it](#)). The policy guidance was updated by the Committee on 19 July 2021.

The purpose of this policy guidance is twofold. On the one hand, it aims to provide transparency on the functioning of the procedure for obtaining a visa. On the other hand, it represents a comprehensive information resource and a step-by-step user guide for the visa application procedure.

By introducing a visa for individuals who intend to make significant investments in strategic areas for the Italian economy and society – in accordance with the international best practices in the field – the Italian Government reaffirms its commitment to making Italy increasingly attractive to international flows of human and financial capital. This objective has been pursued since 2014, with the introduction of the **Italia Startup Visa** ([italiastartupvisa.mise.gov.it](#)), aimed at facilitating the visa issue procedure for highly qualified non-EU entrepreneurs who intend to launch an **innovative startup** in Italy. It was confirmed by the introduction of the **National Plan “Industria 4.0”** ([booklet](#)) in 2016, which earmarked € 18 billion to encourage productive investments, particularly in research, development and innovation.

Investor Visa for Italy applies and improves all the innovations introduced by the now well-established startup visa ([monitoring reports](#)). Like the Italia Startup Visa programme, it is intended to significantly simplify the procedure to issue entry visas, by embracing three main distinctive principles:

- **Centralisation:** although the procedure involves a number of administrations, there is a single contact point between the applicant and the Italian State. A

¹ The text of the inter-ministerial decree (DI) has been published on the institutional website of the Ministries of Economic Development, of Foreign Affairs and International Cooperation, and of the Interior.

dedicated inter-institutional committee is in charge of the main coordination operations; its Secretariat, set up at the Ministry of Economic Development, has the task of managing all communications with visa applicants.

- **Digitisation:** the entire procedure is carried out on line, through a dedicated IT platform, used for all communications between the visa applicant and the administration. As a result, applicants can manage the entire procedure remotely and without the need for intermediaries until the issue of the visa, which takes place in person at the Embassy or Consulate responsible for the area of residence of the applicant.
- **Speed:** the applicant is notified of the outcome of his/her visa application within 30 days of sending the complete documentation. As a result, the time required for the entire migration process is significantly reduced.

The Italian Government has devised the Investor Visa for Italy as a form of both a **reward** and an **incentive**.

The visa is only issued in circumstances that can be defined, for various reasons, as of public interest. These may be a large investment in medium/long-term Government bonds, equity financing to an Italian limited company – with particular focus on new high-tech enterprises (i.e. the innovative startups referred to in decree-law no. 179/2012) – or a philanthropic donation in key areas for the present and future of Italy: culture, research, protection of the environment, management of migratory flows.

Secondly, by significantly streamlining the entry visa procedure, the Investor Visa for Italy programme appears to be in line with recent body of legislation to strengthen the competitiveness and the attractiveness of the Italian productive fabric.

The 2017 Budget Law contains several other incentive measures, mainly of a fiscal nature, specifically designed for individuals who intend to transfer their residence to Italy. For example, an investor visa holder can opt for the **special tax regime for new residents**. Pursuant to the new art. 24-bis of the Consolidated Act on Income Taxes (“TUIR”, [Presidential Decree 917/1986](#)), individuals who transfer their tax residence to Italy may opt to pay an annual substitute tax of € 100,000 on income produced abroad, provided that they have not been tax-resident in Italy for at least nine years over the previous ten. This option can be extended to family members, by paying a further annual substitute tax of € 25,000 per family member. The scheme has a maximum duration of 15 years. For further information, please see the dedicated [page](#) on the website of the Revenue Agency.

Definitions

What is an "investor visa"?

It is a new type of entry visa for foreign citizens who intend to make an investment or donation as defined in art. 26-bis, par. 1 of Legislative Decree 286/1998 (TUI). Investor visas are issued independently of annual entry quotas provided for by art. 3, par. 4, TUI.

What is an "investor residence permit"?

It is the two-year residence permit, renewable for further three-year periods (leg. decree 286/1998, art. 26-bis, par. 5) that is issued to investor visa holders after they arrive in Italy.

The conditions for issue and maintenance of the permit are:

- the execution of the investment or donation declared in the visa application within three months of the date of entry into Italy;
- the maintenance of the original investment for the entire period of validity of the permit.

If one of these two conditions is not satisfied, the investor residence permit may be revoked, even before its expiry date, and renewal is not permitted.

Who can apply for an investor visa? (the "applicant")

Nationals coming from countries that are not member of the EU or within the Schengen area countries may apply for an investor visa.

The investor visa applicant must be:

- an individual (i.e. natural person) over eighteen years of age;
- a foreign legal entity, identified in its legal representative, i.e. the person who, on the basis of the deed of incorporation and the articles of association of the entity, is authorized to commit the will of the foreign legal entity² and is over eighteen years old.

What is the "Investor Visa for Italy Committee"?

The Investor Visa for Italy Committee (the "Committee") is the inter-institutional body responsible for ensuring that visa applications meet the requirements provided for by the law. It is composed of representatives of seven (or eight in certain cases) institutions with expertise in the migration, financial and business aspects of the investment and donation

² As introduced by Article 40quater of Decree Law No. 76 of July 16, 2020, coordinated with Law No. 120 of September 11, 2020.

project. It is chaired by the Director General for Industrial Policy, Competitiveness and Small and Medium Enterprises of the Italian Ministry of Economic Development (MISE).

The composition of the Committee, its powers and decision-making procedures are defined in par. [“Assessment of visa applications: the Committee”](#) of this policy guidance.

What is the “Secretariat of the Committee”?

The Secretariat of the Investor Visa for Italy Committee (“Secretariat of the Committee”, “Secretariat”) is based at Division VI (“Policies for SMEs, the cooperative movement and innovative startups. Corporate social responsibility and international industrial cooperation”) of the General Directorate for Industrial Policy, Competitiveness and SMEs of the MISE.

The functions of the Secretariat are defined in par. [“Compliance check on the documentation: the Secretariat of the Committee”](#) of this policy guidance. A similar pre-screening on the documentation is carried out in the residence permit maintenance and renewal phases. Moreover, the Secretariat is responsible for archiving all the documentation related to the programme, also to allow adequate monitoring and reporting activities.

For what type of investments may an investor visa be issued?

An investor visa can only be issued for a single investment, falling into only one of the types described below. It is therefore not possible to combine investments directed to different subjects, nor different types of investment that individually have a nominal amount below the minimum threshold provided for each of the abovementioned cases.

Investments executed, in whole or in part, before the visa application is submitted by the investor do not qualify for an investor visa.

a. Government Bonds issued by the Italian Republic

Treasury Certificates (CCT/CCTeu), Zero-coupon Treasury Bonds (CTZ), Long-term Treasury Bonds (BTP), Long-Term Treasury Bonds index-linked to Eurozone inflation, and BTP ITALIA.³ For each typology, a minimum residual maturity of no less than two years is required.

b. Companies incorporated and operating in Italy

Stakes or shares of limited companies, incorporated and resident in Italy pursuant to article 73 of the TUIR (DPR 917/1986).

A company is considered to be "operating" (as provided for by art. 26-bis, art. 1, lett. b, TUI) if it is in active state and has already filed at least one balance sheet at the date of the visa application. The recipient company may be either listed or unlisted. Its name and tax code are a substantial and mandatory piece of information and must be indicated at time of application.

c. Innovative startups

Stakes or shares in innovative startups, i.e. the companies referred to in art. 25, par. 2, of [decree-law no. 179 of 18 October 2012](#), converted with amendments by law no. 221 of 17 December 2012 and subsequent amendments. The official list of innovative startups, which is updated every week and accessible free of charge, is available on the portal startup.registroimprese.it, administered by the Italian Chambers of Commerce system.

The same indications as in the aforementioned "point b" apply to this type of investment.

d. Philanthropic donation

Donation supporting a project of public interest in the fields of culture, education, immigration management, scientific research, preservation of cultural and natural heritage.

What is the Investor Visa for Italy platform?

The platform – which can be accessed at investorvisa.mise.gov.it – is the communication channel between the candidate and, through its Secretariat, the Committee.

Through the platform, the candidate can send the information and documentation required in all the three phases described in this Policy guidance, and the Committee and the Secretariat can request additional documentation and inform the candidate of the results of the assessments.

³ A summary of the types of bonds issued by the Italian Government is made available by the Italian Ministry of Economy and Finance:

http://www.dt.mef.gov.it/modules/documenti_en/debito_pubblico/titoli_di_stato/Summary_.pdf

Phase one: how to apply for an investor visa

Application submission

Applications for a certificate of no impediment (in Italian, “*Nulla Osta*”) to the issuing of an investor visa (hereinafter, “Application”) are submitted on line through the portal investorvisa.mise.gov.it.

To apply, users must create their own account on the portal. **The account must be personal**, i.e. created in the name of the applicant, whose personal data must be verifiable.

The application, and any subsequent addition to it, is submitted by filling a web form in Italian or English. Several sections of the form require the upload of supporting documentation in .pdf format (hereinafter, “Annex(es)”). If such documentation is not available in Italian or English, the applicant must provide a certified translation.

The submission of the investor visa application is **free of charge**.

Documentation

The application is deemed complete when it includes the following elements:

1. **contact details:**
 - a. name and surname;
 - b. place and date of birth;
 - c. nationality;
 - d. place of residence;
 - e. personal e-mail address;
 - f. personal telephone number;
2. **copy of passport;**
3. brief **curriculum vitae** of the applicant's main academic and professional experience;
4. selection of one of the following three investment types:
 - a. investment in Government Bonds;
 - b. investment in limited companies, including innovative startups;
 - c. donation, in the area of:
 - i. preservation of cultural and natural heritage;
 - ii. education and research;
 - iii. immigration management;
5. documentation in which the applicants demonstrate:
 - a. the **ownership** of the sum to be allocated to the investment/donation;
 - b. the **transferability and licit origin** of the financial resources used;
 - c. the **absence of final criminal convictions and pending charges**;

d. **legitimacy of the legal representative to externally commit the will of the foreign legal entity⁴.**

6. description of the characteristics of the investment/donation and proof of consent from the recipients;
7. a declaration of commitment to use the funds, validated with an electronic signature, including an indication of the amount that the applicant is willing to invest and the municipality where s/he wishes to settle .

A sub-paragraph of this policy guidance is dedicated to each of the elements above.

1. Contact details

The visa applicant must fill in a specific form including:

- his/her personal details (name and surname, place and date of birth, nationality), as indicated on the passport (see point 2);
- his/her current address of residence;
- one or more personal e-mail addresses, i.e. directly managed by the visa applicant;
- one or more personal telephone numbers (as defined above);
- optionally, other communication channels (e.g. instant messaging, social networks).

2. Passport (*Annex A*)

The applicant uploads a high-quality scan of the main page of the passport, including photo, personal details, issue date and expiry date of the document.

The applicant must also indicate the passport number, issue and expiry dates on a specific form.

It should be noted that, in case the application for an investor visa is accepted, the passport must have a remaining validity period of at least two years and three months at the date when the visa application is submitted at the competent Embassy or Consulate, in order for the visa to be issued.

3. Curriculum vitae

The applicant must fill out a form on the dedicated portal certifying the following information:

1. most relevant professional experience, with indication of:
 - a. start and end dates of the employment relationship;

⁴ It applies in case of investments made pursuant to Article 40quater of Law Decree No. 76 of July 16, 2020, coordinated with Law No. 120 of September 11, 2020,

- b. entity or company;
 - c. position held;
 - d. brief description of activities (max 500 characters);
2. academic or professional training, with indication of:
 - a. start and end dates of the study course;
 - b. level of education obtained, by selecting one of the following fields:
 - i. high school diploma/occupational training diploma (level 4-5 of the [European Qualifications Framework](#));
 - ii. university degree (Bachelor's – EQF 6);
 - iii. postgraduate university degree (Master's – EQF 7);
 - iv. postgraduate studies (research doctorate, level II Master's – EQF 8);
 - c. name (and area) of the study course;
3. brief description of the applicant's past experience as an investor (max 1,000 characters);
4. language skills, indicating for each language the level of knowledge (elementary, good, excellent/mother tongue).

4. Selection of the type of investment

When submitting the application, the applicant must select only one of the following investment types (see par. [Definitions](#)):

- a. investment in Government Bonds;
- b. investment in limited companies, including innovative startups;
- c. philanthropic donation.

In this case, it is necessary to indicate whether the donation concerns:

- i. cultural activities; preservation of cultural or natural heritage;
- ii. education and research;
- iii. immigration management.

Investments should be directed to one legal entity only. Investments are directed to more than one recipient are only permitted in justified exceptional circumstances (e.g. donation for social projects or research involving more than one participant).

5. Proof of ownership of the financial resources allocated to the investment/donation and non-existence of criminal convictions and pending charges

The applicant must submit documentation proving:

- a. his/her ownership of the financial resources allocated to the investment/donation;
- b. that said resources are in his/her complete personal availability – in line with general regulations on visas –, that they are transferable to Italy within the terms

foreseen by the law for the execution of the investment, and that their provenance is legal;

c. the absence of criminal convictions and pending charges.

To this end, the applicant must submit all the documents described in sections 5.a, 5.b and 5.c below. The documents must be in Italian or English. If a version in these languages is not available, a certified translation must be provided.

5.a. Ownership of financial resources – Statement of account ([Annex B](#))

The ownership of sufficient financial resources shall be demonstrated by means of the following supporting documentation:

i. If the funds are **deposited in a bank** (e.g. savings account):

A copy of a bank statement of account, including all the operations carried out in the three months prior to submitting the application. The bank statement must have been issued not earlier than 30 days before application submission. The statement of account must include:

- a. the name of the holder;
- b. the account number;
- c. identification details of the credit institution;
- d. the amount of financial resources available in the original currency. If the amount is not expressed in Euro, see point 5.b.

ii. If the funds are kept in the form of **financial instruments** (including, but not limited to, shares in joint-stock companies, investments in Government bonds or pension funds, etc.):

Documentation listing and describing the financial instruments held or acquired by the applicant in the three months prior to the application date. Such documentation may include, for instance, a portfolio issued by a credit institution, investment fund or similar.

Eligible investments are those that can be converted immediately into liquid financial resources, and in any case converted within the time limit set in art. 26-bis of the TUI for the execution of the entire investment or donation.

Possession of assets such as real estate or financial involvement in companies not limited by shares will not be considered a proof of availability of the minimum financial resources, even in the presence of a promise of sale.

5.b. Availability, transferability and licit origin of resources – Annex C (Letter) and Annex D (Statement on the origin of funds)

The applicant must submit an official letter signed by an authorised representative of the financial institution where the funds are deposited (**Annex C**). The letter must include the following declarations:

- a. confirmation that the bank account and/or financial instruments are owned by the applicant;
- b. declaration that the institution has carried out adequate checks on the client in accordance with the **international standards** identified by the Investor Visa for Italy Committee and detailed in the Box below. The wording in the Box can be used by credit institutions when writing the mentioned letter.

Box 1. Mandatory contents to be included in the credit institution's declaration on the legal provenance of funds

The credit institution where the funds to be used for the investment are held declares to **act in compliance with the FATF international standards on anti-money laundering and anti-terrorism**, and to have effectively carried out adequate checks on the client according to such standards, with particular regard to FATF Recommendations on:

- Financial institution secrecy laws (No. 9),
- Customer due diligence (No. 10),
- Record keeping (No. 11),
- Politically exposed persons (No. 12),
- Wire transfers (No. 16),
- Reliance on third parties (No. 17),
- Higher risk countries (No. 19),
- Reporting of suspicious transactions (No. 20),
- Transparency and beneficial ownership of legal persons (No. 24),
- Transparency and beneficial ownership of legal arrangements (No. 25).

Each of the former recommendations should be explicitly mentioned in the declaration.

- c. the **exact sum** held by the applicant, in both the original currency and euros, at the exchange rate applied at the time of signing;
- d. in the case of **securities or shares**, the **purchase date** and, if applicable, the **validity period**;
- e. information on the origin of the funds, as specified in point ii below;
- f. declaration that **the sum is entirely transferable to Italy** within the times for executing the investment envisaged by art. 26-bis TUI;

- g. declaration of availability from the institution's representative to respond to requests for information from the Secretariat of the Committee.

As further demonstration that the financial resources allocated to the investment/donation have beyond all reasonable doubt a legal provenance according to the Italian law, the applicant is required to submit the following supporting documents:

- i. if the resources have been deposited or invested in the applicant's name at a credit/financial institution for the entire last three months, the declaration referred to in point 7 is considered sufficient;
- ii. if, instead, the resources have been deposited or invested in the applicant's name at a credit/financial institution for a period which does not fully cover the last three months, further documentation demonstrating the legal provenance of the funds must be attached to the application.

The **documentation on the origin of funds** varies according to the nature of the financial source (e.g. donation, sale of assets, revenues from economic activities, will, divorce, winning), but in any case it must indicate the date of the transaction, the amount, the provenance and the recipient (***Annex D***). Moreover, the document(s) must be accompanied by a **report of an independent third party** expert in law or accounting⁵, certifying the truthfulness of the information provided (***Annex D.1***).

5.c. Declaration of non-existence of final criminal convictions and pending charges (Annex E)

The applicant must declare any final criminal convictions or pending charges.

To this end, the applicant must submit one or more certificates of non-existence of **final criminal convictions** and **pending charges**, issued by the countries where s/he has resided for more than twelve consecutive months during the last 10 years, starting from the age of 18. It is not necessary to provide a certificate relating to periods of residence in Italy.

The certificates must be issued by the responsible authority for each country, and be apostilled or authenticated⁶.

If these certificates are not available in the local legal system or if there are objective reasons preventing the applicant from obtaining them, the applicant must declare this in a statement in Italian or English. The Secretariat of the Committee, after consulting the Italian Embassy or Consulate responsible over the area of residence, may propose a

⁵ For example, a notary for acts such as wills or donations, an auditor for revenues from economic activities.

⁶ For further information on the procedure for the authentication of documents, see the following information page of the Italian Ministry of Foreign Affairs and International Cooperation: <https://www.esteri.it/mae/en/servizi/italiani-all-estero/traduzione-e-legalizzazione-documenti.html>

waiver to the Committee. Certificates which are invalid (e.g. because they have exceeded the required expiry date) or illegible cannot be accepted.

5.d. Legitimacy of the legal representative to commit externally the will of the foreign legal person

In case of investments made pursuant to art. 40quater of Law Decree no. 76 of July 16, 2020, coordinated with Law no. 120 of September 11, 2020, the applicant must demonstrate that he/she is the person who, on the basis of the deed of incorporation and the articles of association of the entity, is legitimated to externally commit the will of the foreign legal entity. To this end, the applicant is required submit the "Act of Appointment" as the legal representative issued by the company. The document must be in Italian or English: if a version in one of these languages is not available, a certified translation must be provided.

6. Description of the characteristics of the investment/donation and proof of consent by the recipients (*Annex F*)

The information required varies according to the type of investment.

In the case of investments in Government bonds, the type of financial instruments, the amount of the investment and the bond maturity date must be indicated. Investments in more than one type of bonds are allowed.

For investments in limited companies – including innovative startups – the company's tax ID ("Codice Fiscale") and the amount of the investment must be indicated. A description of the methods and purposes of the investment

A declaration of consent from the legal representative of the recipient company should be submitted as well. This is not required if the target company of the investment is listed on a regulated market.

In case of donation it is necessary to provide the tax ID of the recipient entity (or entities, if the donation involves several recipients) and the amount (with specification of the partial amounts if there are multiple recipients). A description of the methods, purposes and expected social impact of the donation, and a declaration of consent from the legal representative of the recipient entity/ies should be submitted as well.

7. Final declaration of commitment on use of the funds

To finalize the application a specific **final declaration of commitment** ("**Declaration**") is automatically generated by the platform. The declaration serves also to formally validate all the information and documentation submitted.

In this declaration, the visa applicant must confirm:

- his/her personal details: name, surname, place and date of birth, place of residence, nationality (see point 1), passport number and expiry date (see point 2);

- to be the owner of the financial resources to be used for the investment, and that said resources are available and transferable to Italy in accordance with the deadline for making the investment pursuant art. 26-bis of the TUI (see point 5);
- that these resources have a legal provenance according to the Italian law (see point 5);
- to undertake to make the investment or donation of point 4 within three months of entering Italy;
- the exact amount (in euros) to be allocated for the investment or donation;
- the contact details of the recipient of the investment or donation, and its confirmation of consent (see point 6);
- to be aware that the permit to stay in Italy will be revoked if the investment is not executed within the aforementioned period, or if it is withdrawn or renounced within two years after issuing the visa;
- to authorise the processing of their personal data.

Once generated by the platform, the document is downloaded and signed **electronically** by the applicant (see next paragraph). The validated file must then be uploaded back on the platform: after the upload, the procedure for submitting the application is completed.

Electronic signature

The complete documentation is validated by the visa applicant with an electronic signature.

[European Commission Implementing Decision](#) (EU) 2015/1506 of 8 September 2015 lays down the specifications for the advanced electronic signatures and advanced seals formats to be recognised by public sector bodies pursuant to Articles 27(5) and 37(5) of Regulation (EU) no. 910/2014 of the European Parliament and the Council on electronic identification and trust services for electronic transactions in the internal market.

Compliance check on the documentation: the Secretariat of the Committee

The Secretariat of the Committee conducts a preliminary examination to check if the documents transmitted are complete and satisfy the programme requirements.

The applicant receive a feedback via the platform on the formal admissibility of the application within one working week of submitting the application.

- If the documentation is complete and **compliant**, the Secretariat forwards it to the Committee and notifies the applicant of the formal admissibility of the application.
- If the documentation is not complete or compliant, due to **inaccuracies** or missing parts deemed rectifiable, the Secretariat of the Committee sends a detailed request for additional documentation to the applicant. The **procedure is suspended** until this is received. The new documentation must be forwarded by the applicant via the platform within 30 days from the date of the request. If no

reply is received after this deadline, the Secretariat proposes rejection of the application to the Committee.

- If the documentation **does not comply with the established criteria**, due to **structural shortcomings** which are not rectifiable, the Secretariat proposes the rejection of the application to the Committee.

Any new application submitted by candidates whose previous application has been rejected must contain significant new elements compared to their previous submission.

Evaluation of applications: the Committee

Composition

The Investor Visa for Italy Committee is composed of the following permanent members with voting rights:

1. on behalf of the **Ministry of Economic Development**, the Director General for Industrial Policy, Competitiveness and Small and Medium Enterprises, acting as the **chairman of the Committee**, or, in his/her name, the head of Division VI;
2. a representative of the **Ministry of the Interior**;
3. a representative of the **Ministry of Foreign Affairs and International Cooperation (MAECI)**;
4. a representative of the **Financial Intelligence Unit for Italy (UIF)**;
5. a representative of the **Italian Guardia di Finanza – Special Currency Police Unit⁷**;
6. a representative of the **Italian Revenue Agency ("Agenzia delle Entrate")**;
7. a representative of the **Italian Trade Agency ("ITA" or "Agenzia ICE")**.

If the application concerns philanthropic donations, the Committee also includes, as full members:

- a. a representative of the **Ministry of Cultural Heritage and Activities**, if the donation relates to culture or preservation of cultural or landscape heritage;
- b. a representative of the **Ministry of Education, Universities and Research**, if the donation relates to education and research.

The applicant himself chooses the type of donation, using the categories indicated above (see par. "[Selection of investment type](#)").

For applications regarding an investment in a limited company, the Committee may acquire a non-binding opinion of experts representing relevant business associations.

In particular:

⁷ In Italian, "*Nucleo speciale di polizia valutaria*".

- if the company receiving the investment is an innovative startup, the Committee acquires the opinion of a representative of AIFI – Italian Association of Private Equity, Venture Capital and Private Debt, and the opinion of the Ministry of Education, University and Research;
- if the company receiving the investment is not an innovative startup, the Committee acquires the opinion of a representative of Confindustria, the General Federation of Italian Industry.

Voting methods

Voting in the Committee takes place in accordance with the following rules:

- in the absence of votes against and with the majority of members voting in favour, for all resolutions relating to the granting of a certificate of no impediment, the renewal of the residence permit, and the assessment on the demonstration of the investment;
- with the majority of members voting in favour, for all other resolutions.

The members of the Committee vote in the dedicated area of the web platform investorvisa.mise.gov.it, also following possible meetings in person or by video conference. The platform is also used for the evaluations on the maintenance and renewal of the residence permit, referred to in the [Phase Two](#) and [Phase Three](#) of this policy guidance.

The opinions of the experts delegated by the trade associations for investments in limited companies, are acquired via ordinary e-mail and forwarded, through the platform and by the Secretariat, to the members of the Committee.

The responsibilities of the Committee and the Administrations

As a whole, the Committee is responsible for assessing whether the applications fulfill the requirements set forth by the law for the issue of the visa.

The Administrations composing the Committee possess different technical competences, hence they are assigned specific functions both during the preliminary evaluation phase and after it. Each individual member ensures coordination between the Committee and the represented Administration.

More specifically, the **Ministry of Economic Development** deals, when applicable, with issues concerning the status of the limited companies receiving the investment. It verifies that companies are incorporated and resident in Italy, and also that their status is active (e.g. that the recipient is not a non-operational company – a case that, according to the law, does not entitle the investor to the visa). It also checks, when applicable, the possession of the status of innovative startup of the target enterprise and its effective compliance with the requirements established by decree-law 179/2012, art. 25, par. 2. In case of investments made by foreign legal entities (as per art. 40quater of Law Decree

no. 76 of July 16, 2020, coordinated with Law no. 120 of September 11, 2020), it also assesses whether it is necessary to verify the existence of the condition of reciprocity, checking the existence of bilateral or multilateral agreements on the promotion and protection of investments concluded with the foreign country by consulting the MAECI website:

<https://www.esteri.it/mae/it/servizi/stranieri/condizreciprocita> and
https://www.esteri.it/mae/it/servizi/stranieri/elenco_paesi.html.

The **Ministry of the Interior** ensures that the procedure complies with general regulations on the stay in Italy of non-EU citizens. It also collects any report concerning visa applicants or investor residence permit holders from the competent territorial offices ("Questure", i.e. central police offices) and forward them to the Committee. Lastly, it ensures that all migratory issues concerning the applicants are duly monitored.

The **Ministry of Foreign Affairs and International Cooperation** ensures investments are in line with the Italian government's policies on foreign investment attraction. It also guarantees coordination with diplomatic or consular authorities responsible for visa issue procedures. It is responsible for the international promotion of the investor visa. In case of investments made by foreign legal entities (as per art. 40quater of Law Decree no. 76 of July 16, 2020, coordinated with Law no. 120 of September 11, 2020), it is also competent to verify the condition of reciprocity, in absence of bilateral or multilateral agreements on the promotion and protection of investments concluded with the foreign country.

The **Guardia di Finanza** and the **Financial Intelligence Unit for Italy**, where there are no legal impediments to do so, communicate any findings in the records concerning the people involved.

In the case of **donations**, the Committee as a whole is responsible for ensuring that the application not only satisfies legal requirements, but also that it refers to a **public interest**. This responsibility is primarily attributed to administrations with specific competencies in the thematic areas relevant to the donation:

- the **Ministry of Cultural Heritage and Activities**, if the donation relates to culture or preservation of cultural or natural heritage;
- the **Ministry of Education, Universities and Research**, if the donation relates to education or research;
- the **Ministry of the Interior**, if the donation relates to migration management.

The **Italian Revenue Agency** ensures coordination between this procedure and those related to the optional substitute tax on income produced abroad by individuals who transfer their tax residence to Italy, referred to in art. 24-bis TUIR. Furthermore, it informs the Committee on whether agreements are in force with the country of origin of the financial resources used by the applicant, which allow effective exchange of information

pursuant to article 26 of the model convention against double taxation drafted by the Organisation for Cooperation and Economic Development (OECD), or agreements with said country in accordance with the model agreement for exchange of information prepared in 2002 by the OECD and called Tax Information Exchange Agreement (TIEA).

The **Italian Trade Agency (ITA – Agenzia ICE)** contributes to promotion of the Investor Visa for Italy programme, also through its offices abroad.

Results of the evaluation

The applicant is informed of the outcome of the evaluation carried out by the Committee via the platform, within 30 days of application submission. This term is suspended if the Secretariat or the Committee request additional documentation to the applicant.

The result of the evaluation may be:

- Positive. In this case, a Certificate of No Impediment to an Investor Visa is issued.
- Negative. In this case, the request for a Certificate of No Impediment is denied.

If the Committee decides to acquire further information, or in all cases referred to in article 2, paragraph 7, of law 241/90, and subsequent amendments and additions, the terms for concluding the procedure are suspended for a maximum period of 30 days.

In the event that the country of origin of the financial resources that the applicant intends to use is on the list of "High risk third countries" provided for in art. 9 of the Anti-Money Laundering Directive IV, or on the list of countries and territories with favourable taxation systems (so-called "black listed countries") identified by the decree of 4 May 1999 of the Minister of Finance and by the decree of 21 November 2001 of the Minister of the Economy and Finance, or for any other requirement linked to the verification of the licit provenance of the financial resources, the Committee reserves the right to request the applicant to transfer the funds in a bank with a registered office in Italy.

The certificate of no impediment ("nulla osta") to an investor visa

If the evaluation of the Committee is positive, its Chairman signs electronically a **certificate of no impediment ("nulla osta")** to the issue of an investor visa.

The nulla osta is validated by the Chairman with an electronic signature, and subsequently sent to the visa applicant through the platform. It is then sent to the responsible consular authorities via certified e-mail (PEC) and, for information, to the MAECI Visa Centre.

The certificate may be used by the applicant to obtain the visa within **six months** of its issue date. This limit may be waived, upon submission of a written request to the Secretariat of the Committee and the Visa Centre of the MAECI, and only in cases of serious and justified reasons which have prevented the applicant from attending the appointment with the responsible consular authorities.

The appointment at the Consulate

The recipient of a Nulla Osta may apply for an investor visa at the responsible Embassy or Consulate of his/her country of permanent and continuous residence within six months of issue. After six months, the Nulla Osta expires. The application must be submitted in accordance with the procedures envisaged by the [Decree](#) of the Minister of Foreign Affairs and International Cooperation, in agreement with the Minister of the Interior, of 30 June 2017, no. 1202/385 bis, “to facilitate the submission of visa and residence permit applications for investors and individuals establishing their tax residence in Italy”.

If the applicant is temporarily in another country during the Nulla Osta validity period, and if due to force majeure s/he is prevented from returning to the country of permanent residence within the established terms, it is possible to request a waiver. In order to request this waiver, the individual should be able to demonstrate his/her right to stay in the country where the visa application is to be submitted.

The Embassy or Consulate reserves the right to reach out to the Committee through its contact person, if during the appointment with the visa applicant significant new elements or inconsistencies arise, with respect to the evidence collected during the evaluation phase.

In this case, the Embassy or Consulate may deny the visa and inform the Committee of its decision. In particular cases, for which a technical assessment of new evidence is necessary, the Committee has the right to issue a measure to revoke the certificate of no impediment, to be transmitted to the applicant, the MAECI Visa Centre and the competent Embassy or Consulate.

The appointment at the Consulate: documentation to present

The visa applicant must provide the following documentation at the appointment with the Consulate:

- copy of the certificate of no impediment issued by the Committee, together with all the original application documents;
- demonstration of availability of a suitable accommodation in Italy, including hotel bookings or availability of third parties;
- proof of an income obtained during the previous financial year in the country of residence exceeding the minimum threshold required by law for exemption from healthcare expenses (currently equal to approx. € 8,500);
- a photograph in passport format;
- his/her valid passport;
- demonstration of residence in the relevant consular district.

Upon receipt of the visa application, including the above-mentioned documentation, the Embassy or Consulate carries out all the required checks and issue a two-year investor visa as soon as possible.

The Embassy or Consulate – which has been previously informed via PEC by the Secretariat of the Committee on the issue of the certificate of no impediment – communicates, through the same channel, the result of the visa issue procedure to the Secretariat and to the Questura responsible over the future area of residence of the foreign citizen.

Phase two: execution of the investment and residence permit issue

Arrival in Italy and application for a residence permit

An investor visa is valid for two years. Visa holders shall enter Italy within this period and request an **investor residence permit. The permit is valid for two years from the date of entry into Italy.**

The visa holder must apply for a residence permit within eight working days of entering Italy, by going personally to the Questura with responsibility over the place where s/he intends to stay.

In order to streamline the administrative procedure for issuing the residence permit, the foreign citizen is invited to communicate well in advance to the Secretariat of the Committee the date on which, within eight working days of his arrival in Italy, s/he plans to go to the Questura to apply for the permit.

After submitting his/her residence permit application, **the foreign citizen communicates** through the dedicated platform **the date of entry into Italy and the date of the residence permit request**, specifying which Questura is responsible for the procedure.

The foreign citizen has **three months** from the communicated date of entry to execute in full the investment or the donation.

If after two years from the visa issue date the visa holder has not yet communicated his or her date of arrival in Italy, the entire procedure is considered **lapsed**. The Secretariat of the Committee informs the responsible Embassy or Consulate, which revokes the visa.

The revocation of the visa may also take place if:

- a. the foreign national informs the competent Embassy or Consulate, the Committee or its Secretariat that s/he has decided not to execute the investment or donation;
- b. the Ministry of the Interior, upon notification from the responsible Questura, informs – through the Secretariat of the Committee – the relevant Embassy or Consulate that the foreign national has not applied for a residence permit within the terms set by the law.

At the time of issuing the residence permit, the foreign national must sign an “*accordo di integrazione*” with the Italian authorities, pursuant to art. 4-bis of TUI.⁸

The appointment at the Questura: documentation to present

The residence permit applicant must show the documentation listed below during the appointment with the Immigration Office (“Ufficio Immigrazione”) of the Questura. Please note that it is not allowed to file an investor residence permit application through a “postal kit” (i.e. by filing a form at an authorised post office), an option offered for several other types of residence permits. The required documents are the following:

- receipt of payment of the € 30.46 postal bulletin for the printing of the electronic document. This payment should be made at a post office;
- receipt of payment of the € 50.00 postal bulletin, as a contribution for the issuance of the residence permit. The payment should be made at a post office;
- a photocopy of the entire passport (including all internal pages);
- 2 photos in passport format;
- a € 16.00 revenue stamp;
- supporting evidence about the accommodation status of the applicant in Italy.

Executing the investment

The foreign national demonstrates that s/he has executed the investment or donation approved by the Committee by sending adequate supporting documentation through the platform within three months of entering Italy.

In case the investment consists in the purchase of Government bonds or shares, it is mandatory to deposit them in a financial institution domiciled in Italy. Compliance with this obligation shall be demonstrated by the investor by presenting the relevant certificate of deposit of the securities/shares.

If at time of demonstrating the execution of the investment any change occurred in the circumstances that enabled the issue of the Nulla Osta and of the visa, the Committee will revoke the visa or the residence permit, if it has been already issued.

Changes of such preconditions will be deemed admissible only in exceptional circumstances, assessed by the Committee on a case-by-case basis. The foreign citizen will be asked to provide adequate justification for the changed circumstances and appropriate supporting documents. These new evidences will then be analysed by the Committee, which will decide on their admissibility.

⁸ The new paragraph 5-bis of art. 26-bis of the Consolidated Act on Immigration - introduced by art. 40-quater of Law Decree 76/2020 - introduced the exemption from the verification of the condition of reciprocity referred to in Article 16 of the provisions on the law in general preliminary to the Civil Code and, for the total duration of five years from the first release, the exemption from the obligation to sign the integration agreement referred to in Article 4-bis and the obligations relating to the continuity of stay in Italy envisaged by the implementing regulation.

The supporting documentation must be in Italian or English, and must be uploaded to the platform in .pdf format. In case it is not available in Italian or English, a certified translation must be submitted. After a formal check by the Secretariat, the documentation is forwarded to the Committee, which ascertains that the investment or donation has been executed in compliance with the applicable procedures.

The following paragraph describes:

1. The characteristics of the documentation required and the procedure for submission;
2. The possible actions of the Committee in the following cases:
 - a. the documentation is compliant;
 - b. the documentation is incomplete;
 - c. the documentation has not been sent, or does not comply at all with the set requirements.

1. Documentation proving the investment or donation has been executed

The foreign national demonstrates the investment or donation has been executed by uploading the following documentation to the platform:

Investment in Government Bonds	<ul style="list-style-type: none"> • Bank documentation certifying the purchase (copy of securities dossier), with indication of the type, issue date and maturity date of the securities • Certificate of deposit of the securities in a financial institution domiciled in Italy
Investment in a company incorporated and operating in Italy, including innovative startups	<ul style="list-style-type: none"> • Copy of a bank statement of account covering the previous three months (or a longer period, if necessary), clearly showing the execution of the investment in the company • Letter of validation of the statement of account signed by an authorised representative of the institution (bank, investment fund, etc.) from whose account the transaction has been made • In case of purchase of shares, certificate of deposit of shares at a bank or financial institution domiciled in Italy • Only in the case of unlisted companies: letter of confirming the receipt of the investment by the legal representative of the recipient company, and copy of the Italian <i>atto di cessione</i> (“act of transfer”) filed by the receiving company. • Only in the case of listed companies: copy of the securities dossier of the foreign citizen
Donation	<ul style="list-style-type: none"> • Copy of the public deed of donation

	<ul style="list-style-type: none">• Copy of a bank statement of account valid for the last three months (or for a longer period, if necessary), which clearly confirms the execution of the donation• Letter of validation of the statement of account by an authorised representative of the institution (bank, investment fund, etc.) from whose account the transaction has been made• Letter confirming the receipt of the donation, signed by the legal representative of the recipient entity
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The documentation proving the execution of the investment or donation is summarised in a specific declaration of the foreign citizen, to be filled using the form on the platform, and subsequently electronically signed and uploaded.

2. Results of the evaluation

The Committee carries out all necessary checks on the documentation with the same times and procedures described for the issue of the certificate of no impediment (phase one). The controls may lead to the following three outcomes:

Positive: if the Committee deems that the submitted documentation constitutes sufficient proof of the execution of the investment or donation, and verifies that it has been made in full within the three months established by the law, the foreign national receives a **notice of consent** from the Secretariat. The residence permit remains valid if issued and, if it has not been issued yet, the procedure continues without interruptions.

Request for additional documentation: if the Committee finds the documentation incomplete or insufficient, a detailed request for additional documentation is sent to the candidate through the platform. The Committee's request for further documentation may also be sent after the deadline of three months from the foreign national's entry into Italy: in any case, the visa holder must be able to demonstrate that the transfer of money took place in full within that deadline. The foreign citizen has 30 days from the Committee's request to provide additional documentation. The procedure remains suspended during this period.

Negative: the result of the control on the documentation is negative when:

- mandatory elements are missing, even after the request for further documentation;
- the submitted documents are not valid or do not allow to infer the execution of the investment or donation within the required times and following the required procedures;
- the documentation submitted is false or has been obtained fraudulently.

In case of a negative outcome, the Committee, through the representative of the Ministry of the Interior, officially requests the competent Questura to **revoke** the residence permit or to **halt the procedure** if the permit has not been issued yet.

Phase three: maintaining and renewing the residence permit

Conditions for maintaining the 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 his/her 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. If the foreign national intends to execute a new investment or donation to replace the previous one, s/he must submit a new application for an investor visa.

If the Secretariat of the Committee or other competent authorities find out that the investment or donation has been withdrawn, the Committee, through its representative of the Ministry of the Interior, will officially request the responsible Questura to **revoke** the residence permit.

Renewal of the residence permit

The investor residence permit is valid for two years and can be renewed for further three-year periods. According to the law, the renewal of the residence permit is subject to a preliminary approval by the Committee, which must ensure that the investment/donation has been maintained for the entire validity period of the residence permit. The evaluation of the Committee, if positive, results in the issue of certificate of no impediment to the renewal of the residence permit ("nulla osta al rinnovo").

Terms and conditions of ordinary regulations on renewal of long-term residence permits apply to the investor residence permit. Please note that, obligations related to continuity of presence in the Italian territory do not apply in the period after obtaining the residence permit⁹.

The application for a renewal of the residence permit must be submitted to the Questura in charge at least 60 days before its expiry date, pursuant to applicable regulations on the matter.

⁹ As introduced by Article 26, paragraph 5-bis, amended by Article 40-quater, paragraph 1 of Decree Law No. 76 of July 16, 2020.

As a consequence, the foreign national who intends to renew his/her investor permit must request a certificate of no impediment to the Committee well in advance.

The request is sent through the platform investorvisa.mise.gov.it. An alert message reminding the imminent expiration of the residence permit will be sent to the foreign citizen, to ensure the deadlines are respected.

This paragraph details the following:

1. Characteristics of the documentation proving the investment/donation has been maintained, and procedure of submission;
2. The result of the Committee's evaluation, which may be either an approval or a rejection of the renewal request.

1. Documentation proving the investment or donation has been maintained

The applicant demonstrates to have maintained the investment during the required period by uploading the following documentation to the platform:

Investment in Government Bonds	<ul style="list-style-type: none">• Bank documentation certifying the purchase (copy of securities dossier), with indication of the type, issue date and maturity date of the securities• Certificate of deposit of securities at a financial intermediary domiciled in Italy
Investment in companies incorporated and operating in Italy, including innovative startups	<ul style="list-style-type: none">• In the case of unlisted companies: letter signed from the legal representative of the recipient company, confirming that the investment has been maintained• In case of listed companies: copy of the shareholders' register and copy of the securities dossier of the foreign citizen, issued no more than 30 days before the date of the declaration• In case of purchase of shares, certificate of deposit of shares at a bank or financial institution domiciled in Italy
Donation	Declaration from the recipient entity certifying that the donation has not been revoked

The supporting documentation must be in Italian or English and must be uploaded to the platform in .pdf format. In case it is not available in Italian or English, a certified translation must be submitted.

The documentation proving that the investment or donation has been maintained is summarised in a specific declaration, which has to be filled through the platform and electronically signed.

2. Results of the evaluation

The Committee carries out all necessary checks on the documentation with the same times and procedures described for the issue of the certificate of no impediment (phase one). The controls may lead to the following three outcomes:

Positive: if the Committee deems that the submitted documentation constitutes sufficient proof that the investment or donation has been maintained for the entire period required by law, the foreign national receives a **certificate of no impediment to the renewal of the permit** (“nulla osta al rinnovo del permesso”), signed by the Chairman of the Committee. A copy of this document must be presented when renewing the permit. The representative of the Ministry of the Interior on the Committee transmits the aforementioned certificate to the Questura in charge of the renewal procedure.

Request for additional documentation: if the Committee finds the submitted documentation incomplete or insufficient, a detailed request for additional documentation is sent to the candidate through the platform. The foreign citizen has 30 days from the Committee's request to provide additional documentation. The procedure remains suspended during this period.

Negative result: the result of the control on the documentation is negative when:

- mandatory elements are missing, even after the request for additional documentation;
- the submitted documents are not valid or do not allow to infer that the original investment or donation has been maintained for the entire period required;
- the documentation submitted is false or has been obtained fraudulently.

In case of negative result, the Committee, through the representative of the Ministry of the Interior, officially informs the responsible Questura that the foreign national does not fulfill the conditions enabling the renewal of the permit.

The Ministry of the Interior, after request by the Secretariat of the Committee, verifies whether after two years from his/her entry into Italy, the foreign national has submitted a request for the renewal of the residence permit. The result of this check is notified to the Secretariat of the Committee by the representative of the Ministry of the Interior.