



POLICY GUIDANCE

LAST UPDATE: 16 NOVEMBER 2017





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Ministero dello Sviluppo Economico
Ministero degli Affari Esteri e della Cooperazione Internazionale
Ministero dell'Interno



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WHY AN INVESTOR VISA?

Law no. 232 of 11 December 2016, known as the "2017 Budget Law", introduced (par. 1, art. 148) a new case in which entry into Italy and long-term residence there is permitted, by adding article 26-bis, called "Entry and residence for investors", to the Immigration Laws Consolidation Act ("TUI", [leg. decree 286/1998](#)).

The 2017 Budget Law referred definition of the application procedures to a specific enacting decree. Said decree was passed 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](#))¹.

Said inter-ministerial decree (DI) refers the executive aspects of the procedure to a specific "policy guidance" ("Manuale operativo", art. 8, par. 1), i.e. this document, which was approved during the first meeting of the Committee for introduction of the investor visa, as envisaged by said DI, on 16 November 2017. From then on, the programme was officially known as the "Investor Visa for Italy" (*investorvisa.mise.gov.it*).

This policy guidance has two purposes. It is intended to ensure transparency of the operating methods of the visa application procedure. It is also a comprehensive source of information and a step-by-step guide for the user in the visa application procedure.

By introducing a visa for individuals who intend to make major investments in strategic areas for the economy and for Italian society, the Italian Government has confirmed its commitment to making Italy increasingly attractive to international flows of human and financial capital, on the basis of similar experience at international level. It has pursued this objective since 2014, with introduction of the **Italia Startup Visa** ([italiastartupvisa.mise.gov.it](#)), which facilitates the visa issue procedure for highly qualified non-EU entrepreneurs who intend to start an **innovative startup** in Italy; it was reconfirmed with the introduction, of the **National Plan "Industria 4.0"** ([booklet](#)) in 2016, which set aside € 18 billion to encourage production investments, particularly in research, development and innovation.

Investor Visa for Italy confirms and improves all the separate innovations of the now consolidated experience with the **startup visa**. As with the Italia Startup Visa programme, it is intended significantly to simplify entry visa issue procedures, which can be divided primarily into three elements:

- **centralisation**: although the procedure involves a number of administrations, there is only one contact point between the applicant and the Italian State. The main coordination operations are carried out by a dedicated inter-ministerial committee; its secretariat, set up at the Ministry of Economic Development, is also responsible for managing all communications with visa applicants.
- **digitalisation**: the entire procedure is performed on line, through a dedicated IT platform, used for all communications between the visa applicant and the administration. As a result of this approach, the applicant can manage the entire procedure remotely and without intermediaries up to the moment when the visa is issued, which takes place physically at the Embassy or Consulate responsible for the area of residence of the applicant.
- **rapidity**: the applicant is informed of the result of the visa application within 30 days of sending the complete documentation. The entire migratory process is therefore significantly shorter than usual.

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

The visa is only issued in certain circumstances, defined, for various reasons, as in the collective interest. These may be: a large investment in medium/long-term Government bonds, an equity loan to an Italian limited company - with particular focus on new enterprises with a high technological content (e.g. the innovative startups referred to in decree-law no. 179/2012) - or a philanthropic donation in key areas

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 Interior.

for the present and future of Italy: culture, research, protection of the environment, management of migratory flows.

Secondly, by significantly simplifying the entry visa procedure, the Investor Visa for Italy programme forms part of the recent body of laws passed to strengthen competitiveness and attractiveness of Italian industry.

The 2017 Budget Law contains numerous other incentive measures, primarily fiscal in nature and specifically for individuals who intend to move to Italy. For example, an investor visa holder can opt for a special tax regime for new residents. Pursuant to the new art. 24-bis of the Income Tax Laws Consolidation Act ("TUIR", [DPR 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, if they have not been tax-resident in Italy for at least nine taxation periods over the previous ten years. If this option is extended to family members, the annual substitute tax is € 25,000 per family member. The maximum duration of the scheme is 15 years. See the [page](#) on the Italian Revenue Agency website for more information.

DEFINITIONS

What is an "investor visa"?

This is a new type of entry visa for foreign nationals who intend to make an investment or donation, as intended pursuant to art. 26-bis, par. 1, of leg. decree 286/1998 (TUI). The investor visa is not subject to the annual limits on entries ("quotas") referred to in art. 3, par. 4, TUI.

What is an "investor residence permit"?

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

The conditions for issue and maintenance of the permit are:

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

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

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

Nationals of non-EU member states or Schengen area countries may apply for the investor visa.

The investor visa applicant must be over eighteen years of age.

What is the "Investor Visa for Italy Committee"?

The Investor Visa for Italy Committee (the "Committee") is the inter-institutional body responsible for checking that visa applications satisfy the conditions for issue. It is formed of representatives of seven (or eight in certain cases) institutions responsible for the migratory, financial and business aspects of the investment and donation 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, powers and resolution methods of the Committee 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. "[Conformity control on documentation: the Secretariat of the Committee](#)" of this policy guidance. Similar documentation pre-screening activity is also performed in the residence permit maintenance and renewal phases. The Secretariat is also responsible for archiving all documentation relating to the programme, partly to allow monitoring and reporting of the evidence it produces.

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

An investor visa may be issued solely for a single investment, relating to only one of the types described below. It is therefore not possible to combine investments directed at different parties, nor different types of investment, which individually total less than the minimum threshold for each of the aforementioned cases.

a. Government Bonds issued by the Italian Republic

Treasury Bonds (CCT/CCTeu), Zero Coupon Treasury Bonds (CTZ), Long-term Treasury Bonds (BTP), Long-Term Treasury Bonds index-linked to European inflation and BTP Italy, with residual maturity period not exceeding two years.

b. Instruments representing capital in companies incorporated and operating in Italy

Stakes or shares in limited companies, incorporated and resident in Italy pursuant to article 73 of the TUIR, approved by Italian Presidential Decree no. 917 of 22 December 1986 and subsequent amendments.

c. Instruments representing capital of 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 dedicated website of the Italian Chambers of Commerce system: startup.registroimprese.it

d. Philanthropic donation

Donation supporting a public-interest project in the sectors of culture, education, management of immigration, scientific research, recovery of cultural and landscape heritage.

PHASE ONE: HOW TO APPLY FOR AN INVESTOR VISA**APPLICATION PROCEDURE**

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.

An account must be created on the portal to submit the application. 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 supplements to it, is submitted by compiling an on-line form in Italian or English. Several sections of the form require mandatory uploading of documentation in .pdf format. If the documentation is not available in Italian or English, the applicant must provide a certified translation.

The investor visa application is submitted free of charge.

DOCUMENTATION

The application is considered as complete when it includes the following:

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 principal academic and professional experience;
4. **selection of one of the three investment types:**
 - a. investment in Government Bonds;
 - b. investment in limited companies, including innovative startups;
 - c. donation, in the area of:
 - i. cultural and landscape assets and activities;
 - ii. education and scientific research;
 - iii. migration management;
5. **documentation in which the applicants demonstrate:**
 - a. possession and transferability of the amounts to be allocated to the investment/donation;
 - b. provenance of the financial resources used, and also their legality;
 - c. non-existence of final criminal convictions and pending charges;
6. **description of the characteristics of the investment/donation and certification of recipients' consent;**
7. **declaration of commitment on use of the funds, validated with an electronic signature, including indication of the sum it is intended to invest and the municipality of intended establishment.**

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

1. Contact details

The visa applicant must compile a specific form to submit:

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

2. Passport

The applicant must upload a high-quality scan of the main page of the passport, including the photograph, 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.

If the visa application 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.

3. Curriculum vitae

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

1. most relevant professional experience, indicating:
 - a. employment relationship start and end dates;
 - b. entity or company;
 - c. position held;
 - d. brief description of activity (max 500 characters);
2. academic or professional training, indicating:
 - a. study course start and end dates;
 - b. level of education, 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 (three-year, Bachelor's – 6 of the European Qualifications Framework);
 - iii. postgraduate university degree (three-year, Master's – 7 of the European Qualifications Framework);
 - iv. postgraduate studies (research doctorate, level II Master's – 8 of the European Qualifications Framework);
 - 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 the relative level of knowledge for each language (elementary, good, excellent/mother tongue).

4. Selection of investment type

On submitting the application, the applicant must select one of the following investment types only (see par. **Definitions**):

- a. investment in Government Bonds;

- b. investment in limited companies, including innovative startups;
- c. philanthropic donation.
- d. In this case, it is necessary to indicate whether the donation relates to:
 - i. cultural activities; recovery of cultural or landscape heritage;
 - ii. education and scientific research;
 - iii. migration management.

Investments which, although they relate to a single type, are directed at a plurality of legal entities, are only permitted in justified exceptional circumstances (e.g. donation for social projects which involve more than one legal entity).

5. Demonstration of possession of the financial resources destined for the investment/donation and non-existence of criminal convictions and pending charges

The applicant must declare:

- that they are the **beneficial owner** of financial resources equal to or exceeding:
 - € 2,000,000, in the case of investment in Government Bonds,
 - € 1,000,000 in the case of investment in limited companies or philanthropic donations,
 - € 500,000, in the case of investment in innovative startups;
- that said financial resources are available and transferable to Italy within the terms envisaged by law for the execution of the investment;
- that the declared financial resources originate, beyond all reasonable doubt, from sources that are licit according to Italian law;
- non-existence of criminal convictions and pending charges.

Tutta la documentazione comprovante tali dichiarazioni, descritta nei successivi punti 5.a, 5.b e 5.c, dev'essere presentata in lingua italiana o inglese. Se non è disponibile una versione in queste lingue è necessario fornire una traduzione certificata.

5.a. Ownership and transferability of financial resources

The applicant must demonstrate that the financial resources destined for the investment/donation are fully available to them personally, as also envisaged by general visa regulations

1. Ownership of sufficient financial resources is demonstrated by attaching the following supporting documentation to the application:
 - i. In the case of financial resources in the form of a bank deposit:
 - ii. A copy of a **bank statement of account**, indicating the transactions performed in the three months prior to submitting the candidacy, if the sum is held in the form of a bank deposit.
 - iii. The statement of account must contain:
 - a. the name of the holder;
 - b. the account number;
 - c. the date of the statement of account, which must not be over 30 days prior to the candidacy date;
 - d. the name of the bank;
 - e. the amount of funds in the original currency. See point 2 if the sum is not expressed in Euro.
 - iv. If the available resources are in the form of financial instruments, including, by way of non-limiting example, stakes in limited companies, investments in Government bonds or pension funds, etc.:
 - v. Documentation describing the financial instruments held or acquired by the applicant over the three months prior to the application date, also in the form of a portfolio issued by a credit institution, an investment fund, or similar.

These requirements are satisfied by all investments which may be converted into immediately liquid financial resources and which, in any case, can be liquidated within the maximum term for making the investment, as envisaged by art. 26-bis TUI.

2. An official letter from the institution where the funds are held, signed by an authorised representative. The letter must confirm:
 - a. that the account or investments are in the applicant's name;
 - b. that the institution has performed sufficient checks on the customer in accordance with international standards;
 - c. **the precise amount** in the applicant's possession, in both the original currency and in Euro, 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 defined in point 5b below;
 - f. **that the sum is entirely transferable to Italy** within the times for executing the investment envisaged by art. 26-bis TUI;
 - g. availability of the institution's representative to respond to requests for more information from the Secretariat of the Committee.

Demonstration of possession of non-liquid assets, such as real estate or stakes in companies not limited by shares, will not be accepted as proof of financial resources, even if a promise of sale is present, since there is no guarantee that the estimated value is equivalent to what is effectively obtained following disposal.

5.b. Declaration confirming the legal provenance of the funds used

The applicant must demonstrate that the financial resources destined for the investment/donation originate, beyond all reasonable doubt, from sources that are licit according to Italian law. The following supporting documentation must be provided for this purpose:

- a. if the resources have been deposited or invested in the applicant's name at a credit/financial institution for the entire last three months, it is sufficient to submit, in addition to the documentation issued by the institution (see par. 5.a), a representation of the applicant certifying the legal provenance of the resources;
- b. if the resources have been deposited or invested in the applicant's name at a credit/financial institution for a period shorter than the last three months, further documentation demonstrating the legal provenance of the funds must be attached to the application.
- c. Said documentation will vary, depending on the nature of the financial source (donation, sale of assets, revenues on an economic activity, last will and testament, divorce, prize or win, etc.), but must always indicate the transaction date, the sum, the provenance and the consignee. It must be accompanied by a report of an independent legal or accounting expert, certifying that the information provided is truthful.

5.c. Declaration of non-existence of final criminal convictions and pending charges

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

One or more certificates of non-existence of final criminal convictions and pending charges, issued by the countries where the applicant has resided for over twelve consecutive months over the last 10 years, starting from 18 years of age, must be attached to the application. It is not necessary to provide a certificate relating to periods of residence in Italy.

The certificates, apostilled or authenticated², must be issued by the competent authority for each country.

² Consult the following information page of the Italian Ministry of Foreign Affairs and International Cooperation for details on the document authentication procedure:
http://www.esteri.it/mae/it/italiani_nel_mondo/serviziconsolari/traduzionelegalizzazioneedocumenti.html

If these certificates are not available in the local legal system or there are objective reasons which prevent the applicant from obtaining them, the applicant must indicate this in a representation in Italian or English. The Secretariat of the Committee, after consulting the Italian Embassy or Consulate with responsibility over the area of residence, may propose a derogation to the Committee. Certificates which are invalid (e.g. because they have exceeded the required expiry date) or illegible must be replaced.

6. Description of the characteristics of the investment/donation and certification of recipients' consent

The information required varies according to the type of investment.

The type of financial instruments, the amount of the investment and the bond maturity date must be indicated for an investment in Government Bonds. Several types of securities are permitted.

In the case of investments in limited companies, including innovative startups, the tax ID ("Codice Fiscale") of the company and the amount of the investment must be indicated. This information must be accompanied by an illustrative prospectus describing the methods and purposes of the investment. The documentation must be accompanied by a declaration of consent of the local representative of the recipient company or its representative.

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 a plurality of recipients) must be indicated for a donation. This information may be accompanied by a prospectus describing the methods and purposes of the donation and the expected social impact. The documentation must be accompanied by a declaration of consent of the local representative of the entity receiving the donation or its representative.

7. Final declaration of commitment on use of the funds

The application documentation is completed with a specific **final declaration of commitment**. Said declaration, which also serves as **formal confirmation of all the materials submitted in the application, is produced automatically by the platform**.

In this declaration, the visa applicant must represent:

- their personal details: name, surname, place and date of birth, place of residence, nationality (see point 1), passport number and expiry date (see point 2);
- that they are the owner of the financial resources used, that said resources are available and transferable to Italy, and that they originate from sources that are licit according to Italian law (see point 5);
- that they undertake to make the investment or donation of point 4 within three months of entering Italy;
- the precise sum in Euro destined for the investment or donation;
- the references of the recipient of the investment or donation, and confirmation that consent has been acquired (see point 6);
- that they are aware that the authorisation to remain in Italy will be revoked if the investment is not made within said term, or withdrawn or abandoned within the two years after issue of the visa;
- that they grant authorisation for processing of their personal data.

A template of the final declaration is published on the platform investorvisa.mise.gov.it.

After the document is produced by the platform, the applicant must download it and sign it **electronically** (see next sub-paragraph). The validated file must then be uploaded to the platform again: this operation completes the application submission procedure.

Electronic signature

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

The [Commission Implementing Decision \(EU\) 2015/1506](#) of 8 September 2015 lays down the specifications relating to formats of advanced electronic signatures and advanced seals 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 of the Council on electronic identification and trust services for electronic transactions in the internal market

CHECK ON CONFORMITY OF THE DOCUMENTATION: THE SECRETARIAT OF THE COMMITTEE

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

The applicant is sent feedback on formal admissibility of the documentation via the platform, within one working week of submitting the application.

- If the documentation is complete and satisfies the requirements, the Secretariat transmits it to the Committee and informs the applicant that the application is formally admissible.
- If the documentation is not complete and does not satisfy the requirements, due to inaccuracies or omissions considered rectifiable, the Secretariat of the Committee transmits a detailed request for replacement or supplementary documentation to the applicant. The procedure is suspended until this is received. The new documentation must be transmitted by the applicant via the platform within 30 days, after which, if no reply is received, the Secretariat proposes rejection of the application to the Committee.
- If the documentation does not satisfy the established criteria, due to structural omissions which are not rectifiable, the Secretariat proposes the rejection of the application to the Committee.

Any new application submitted by an applicant who has been rejected must contain significant new elements with respect to the previous application.

APPLICATION ASSESSMENTS: THE COMMITTEE

Composition

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

1. representing 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, on his delegation, the manager 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 Unit**;
6. a representative of the **Italian Revenue Agency ("Agenzia delle Entrate")**;
7. a representative of the **Italian Trade Agency ("Agenzia ICE")**.

If the approval application relates to philanthropic donations, the Committee also includes, as full members

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

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

If verification of the requirements relates to an investment in a limited company, the Committee may acquire a non-binding opinion of delegated experts of representative associations.

In particular:

- if the investment project relates to an innovative startup, the Committee acquires the opinion of a representative of AIFI – Italian Private Equity, Venture Capital and Private Debt Association;
- if the investment project relates to a limited company which is not an innovative startup, the Committee acquires the opinion of a representative of Confindustria, the General Federation of Italian Industry.

Voting methods

Committee voting is governed by the following rules:

- in the absence of a vote against and with the vote in favour of the majority of members for granting a certificate of no impediment;
- with the vote in favour of the majority of members for all other resolutions.

The Committee members express their assessments, also after a meeting in person or via video conference, in the dedicated area of the web platform investorvisa.mise.gov.it. The platform is also used for assessments on maintenance and renewal of the residence permit referred to in the [Phase Two](#) and [Phase Three](#) of this policy guidance.

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

The responsibilities of the Committee and the Administrations

As a whole, the Committee is responsible for assessing whether the application satisfies legal requirements for the issuing of the visa.

Due to the specialised technical competences of the Administrations represented on the Committee, several of them may be assigned specific functions in the preliminary phase or subsequently. The individual members ensure coordination of the Committee with the related Administrations.

In detail, the **Ministry of Economic Development** deals, where applicable, with elements of the application relating to the status of the limited companies receiving the investment. It checks the effective status of limited companies incorporated and resident in Italy, and also the active status of the company (e.g. that the recipient is not a non-operational company which, under law, means the investor is not entitled to the visa). It also checks, where applicable, 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.

The **Ministry of the Interior** ensures the procedure satisfies general regulations on residence of non-EU citizens in Italy. It also acquires and communicates to other Committee members any notifications concerning the applicants or holders of investor residence permits received from the competent territorial offices ("Questura" i.e. central police office). Lastly, it ensures migratory events relating to the applicants are monitored.

The **Ministry of Foreign Affairs and Cooperation** ensures the investments satisfy the Italian government's general policies on attracting investments. It also guarantees coordination with diplomatic or consular authorities for visa issue procedures. It is also responsible for international promotion of the investor visa programme.

If there are no impediments, the **Guardia di Finanza** and the **Financial Intelligence Unit for Italy** communicate any results in the records concerning the people involved. The Financial Intelligence Unit also communicates if the country of origin of the applicant's financial resources is on the list of "High-risk third countries with strategic deficiencies" as identified by the European Commission in exercising the powers under articles 9 and 64 of directive 2015/849 of the European Parliament and Council of 20 May 2015 relating to prevention of use of the financial system for money laundering and terrorism.

In the case of donations, the Committee as a whole is responsible for checking not only that the application satisfies legal requirements, but also that there is an effective public interest. This is primarily the responsibility of administrations with specific powers in the area to which the donation relates:

- the Ministry of Cultural Heritage and Activities and Tourism, if the donation relates to culture or recovery of cultural or landscape heritage;
- the Ministry of Education, Universities and Research, if the sector concerned relates to education or scientific research;
- the Ministry of the Interior, if the sector concerned relates to migration management.

The Italian Revenue Agency ensures coordination between this procedure and those relating to the option referred to in art. 24-bis TUIR, on substitute tax on income produced abroad by individuals who transfer their tax residence to Italy. It also communicates if there is an agreement with the country of origin of the applicant's financial resources which allows 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 if an agreement is in force conforming with the model agreement for exchange of information prepared in 2002 by the OECD and called the Tax Information Exchange Agreement (TIEA).

The Italian Trade Agency contributes to promotion of the Investor Visa for Italy programme, including through its foreign offices.

Results of the assessment

The result of the Committee assessment is communicated to the applicant, via the platform, within 30 days of submitting the application, unless the term is suspended due to a request to supplement the documents by the Secretariat of the Committee in the preliminary phase. The result of the assessment may be:

- Favourable. In this case, the [Certificate of No Impediment](#) is issued.
- Unfavourable. In this case, the applicant is informed that issue of the 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 of 30 days.

If the country of origin of the applicant's financial resources is on the list of "Third countries at high risk" envisaged by art. 9 of the anti-money laundering Directive IV, or the list of countries and territories with favourable taxation systems (so-called "black list countries") identified by the decree of 4 May 1999 of the Minister of Finance and the decree of 21 November 2001 of the Minister of the Economy and Finance, or any other requirement linked to the check on provenance and legality of the financial resources, the Committee reserves the right to request, additionally, that the resources be transferred to the current account of a bank with registered office in Italy.

THE CERTIFICATE OF NO IMPEDIMENT ("NULLA OSTA") TO AN INVESTOR VISA

If the assessment is favourable, the Chairman of the Investor Visa for Italy Committee electronically signs a certificate of no impediment ("nulla osta") to the issuing of an investor visa.

The certificate is electronically signed by the Chairman and transmitted to the visa applicant via the platform. It is transmitted to the competent consular authorities via certified public e-mail (PEC) and to the Visa Centre of the MAECI.

The certificate may be used by the applicant to obtain the visa within six months of its issue date. A derogation from this limit is possible, by submitting a written request to the Secretariat of the Committee and the Visa Centre of the MAECI, only in cases of serious and justified reasons which have prevented the applicant from attending the appointment with the competent consular authorities.

THE APPOINTMENT AT THE CONSULATE

During the six-month validity period of the certificate, the individual concerned may apply for the visa at the competent Embassy or Consulate for the country of permanent and continuous residence, after which the certificate expires. This application must be submitted using the methods 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, "assisting the submission of investor visa and residence permit applications and people who establish tax residence in Italy".

If the applicant is temporarily in another country during the certificate validity period, it is possible to request a derogation if objective causes of force majeure prevent them from returning to the country of permanent residence within the required times. Said derogation may only be requested if the individual concerned demonstrates that they are legally present in the country where the visa application is submitted.

The Embassy or Consulate reserves the right to contact the Committee, through its contact person, if significant new elements or incongruities emerge with respect to the assessment during the appointment. 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 the new evidence is necessary, the Committee may issue a measure revoking its own 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 submit

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

- copy of the certificate of no impediment issued by the Committee, accompanied by all the original application documents;
- demonstration of availability of suitable accommodation in Italy, including hotel bookings or availability of third parties;
- demonstration of an income obtained during the previous financial year in the country of residence and exceeding the minimum level required by law for exemption from healthcare expenses (currently around € 8,500);
- a passport-style photograph;
- currently valid passport;
- demonstration of residence in the consular district of reference.

On receiving the visa application with the above documentation, the Embassy or Consulate carries out the checks for which it is responsible and issue a two-year "investor" visa as promptly as possible.

After being informed by the Secretariat of the Committee via PEC that the certificate of no impediment has been issued, the Embassy or Consulate informs the Secretariat and the competent Questura of the result of the visa issue procedure, via the same channel of communication.

PHASE TWO: EXECUTION OF THE INVESTMENT AND RESIDENCE PERMIT ISSUE

ARRIVAL IN ITALY AND THE RESIDENCE PERMIT APPLICATION

The visa is valid for two years. The holder enters Italy within and submits an application for an investor residence permit. The permit is valid for two years from the date of entering Italy.

According to current procedures, the foreign national must apply for a residence permit within eight working days of entering Italy, by going in person to the Questura with responsibility over the area chosen for residence.

For the purpose of ensuring a swift launch of the administrative procedure for issuing the residence permit, the foreign national is invited to notify the Secretariat of the Committee, with an appropriate advance, the date – which must be included in the above mentioned eight-day time limit – when they will visit the Questura to apply for the permit.

After submitting the residence permit application, the foreign national communicates, through the dedicated platform, their date of entry into Italy and the permit application, also indicating the competent Questura for the procedure.

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

If the visa holder has not communicated the date of entry into Italy within two years of the visa issue date, the entire procedure is **invalidated**. The Secretariat of the Committee informs the competent Embassy or Consulate, which revokes the visa.

A visa may be revoked when:

- a. the foreign national informs the competent Embassy or Consulate, the Committee or its Secretariat that they have decided not to execute the investment or donation;
- b. the Ministry of the Interior, on notification of the competent Questura, informs – through the Secretariat of the Committee – the competent Embassy or Consulate that the foreign national has not started the procedures for the issuing of the residence permit within the legally required times.

On issue of the residence permit, the foreign national must sign an "accordo di integrazione" with the Italian authorities, pursuant to art. 4-bis of leg. decree no. 286 of 25 July 1998 (TUI).

The appointment at the Questura: documentation to submit

The documentation that the residence permit applicant must show during the appointment with the Immigration Office ("Ufficio Immigrazione") of the Questura (unlike several other types of residence permit, it is not allowed to file the application via post, through a "postal kit") is the following:

- receipt of payment of a € 30.46 postal bulletin, for the printing of the electronic document. The payment is made at a Post Office;
- receipt of payment of a € 50.00 postal bulletin, as a contribution for the issuance of the residence permit. The payment is made at a Post Office;
- a photocopy of the entire passport (all internal pages included);
- 2 passport-style photos;
- a € 16.00 revenue stamp;
- supporting evidence about the accommodation status of the applicant in Italy.

EXECUTING THE INVESTMENT

The foreign national demonstrates that they have executed the investment or donation approved by the Committee by sending appropriate documentation, via the dedicated platform, within three months of entering Italy.

After a formal check by the Secretariat, the documentation is submitted to the Committee, which checks that the investment or donation has been executed with the required methods.

The following aspects are described below in this paragraph:

1. The characteristics and methods of sending the documentation;
2. The possible actions of the Committee in the following cases:
 - a. the documentation conforms to the requirements;
 - b. the documentation is incomplete;
 - c. the documentation has not been sent, or does not entirely satisfy 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 onto the platform:

Investment in Government Bonds

- Bank documentation certifying the purchase (copy of securities dossier), with indication of the type, issue date and maturity date of the securities

Investment in companies incorporated and operating in Italy, including innovative startups

- Copy of a valid bank statement of account for the last three months (or beyond, if necessary), which clearly confirms the transfer has been made to the company
- 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 receipt of the investment by the legal representative of the recipient company
- Copy of the shareholders' register of the recipient company
- Copy of the securities dossier in the case of a listed company

Donation

- Copy of the public deed of donation
- Copy of a valid bank statement of account for the last three months (or beyond, if necessary), which clearly confirms the donation has been transferred to the recipient
- 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
- Signed letter confirming receipt from the legal representative of the recipient of the donation

The documentation proving the investment or donation has been made is summarised in a letter, which may be compiled using the form on the platform and electronically signed.

2. Results of the control

The Committee checks the documentation in the same times described for phase one, relating to issue of the certificate of no impediment, and this may have the following three results:

Positive result: if the majority of Committee members concludes that the attached documentation constitutes sufficient proof of the investment or donation and confirms that it has been fully made within the three months established by law, the foreign national receives a **notice of consent** from the Secretariat. The residence permit issued remains valid and, if it has not been issued yet, the procedure continues without interruptions.

Request for supplementary documentation: if the Committee decides the documentation sent is incomplete or insufficient, it sends the candidate a detailed request to supplement the documentation, via the platform. The Committee's request for supplementary documentation may also be transmitted 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 money has been transferred in full within that deadline. The person concerned must provide the supplementary documentation within 30 days of the Committee's request. The procedure is suspended for this period.

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

- mandatory elements are missing, even after the request for supplementary documentation;
- the certificates submitted are not valid or do not confirm that the investment or donation has been made within the required times and in the required methods;
- the documentation submitted is forged or has been obtained fraudulently.

In this case, the Committee, through the representative of the Ministry of the Interior, officially asks 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 validity period of the residence permit, failing which it will be revoked and cannot be renewed.

The holder must maintain their original investment. Even if already in possession of the permit, the holder may not alter the destination of the investment under any circumstances, failing which the permit will be revoked and cannot be renewed. A foreign national who intends to execute a new investment or donation to replace the previous one must submit an application for a new investor visa.

If the Secretariat of the Committee or other competent authorities discover that the investment or donation has been revoked, the Committee, through the representative of the Ministry of the Interior, will formally ask the competent Questura to revoke the residence permit.

RENEWAL OF THE RESIDENCE PERMIT

The investor residence permit is valid for two years and may be renewed for further three-year periods. According to law, renewal of the residence permit is subject to preliminary approval by the Committee ("nulla osta al rinnovo"), which must check that the investment has effectively been maintained for its entire validity period.

The investor residence permit is also subject to the terms and conditions of ordinary regulations on renewal of long-term residence permits. In particular, the applicant may not leave Italy for a time span exceeding half of the validity period of the residence permit.

The permit renewal application must be submitted to the competent Questura at least 60 days prior to the expiry date according to current regulations.

A foreign national who intends to renew the investor permit must therefore request a certificate of approval well ahead of said expiry. The request is sent via the platform investorvisa.mise.gov.it. An alert message of imminent expiry will be sent to the foreign national to ensure the deadlines are respected.

The following aspects are described below in this paragraph

1. Characteristics and methods of sending documentation proving the investment has been maintained;
2. The Committee's decision, which may be either to approve or reject renewal.

1. Documentation proving the investment or donation has been maintained

The applicant demonstrates the investment has been maintained for the required period by uploading the following documentation onto the platform:

Investment in Government Bonds

- Bank documentation certifying the purchase (copy of securities dossier), with indication of the type, issue date and maturity date of the securities

Investment in companies incorporated and operating in Italy, including innovative startups

- Letter confirming the investment has been maintained from the legal representative of the recipient company
- Copy of the shareholders' register
- Copy of a securities dossier in the case of a listed company

 Donation

- Recipient's representation proving that the donation has not been revoked

The documentation proving the investment or donation has been maintained is summarised in a letter, which may be compiled using the form on the platform and electronically signed..

2. Results of the control

The Committee checks the documentation, by analogy, according to the same rules described for phase one on issue of the certificate of no impediment to an investor visa, and this may have the following results:

Positive result: if the majority of the Committee members concludes that the attached 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 and a copy must be exhibited on renewing the permit. The representative of the Ministry of the Interior on the Committee transmits the certificate to the competent Questura.

Request for supplementary documentation: if the Committee decides the documentation sent is incomplete or insufficiently clear, it sends the candidate a detailed request to supplement the documentation, via the dedicated web platform, within 30 days. The procedure is suspended for this period.

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

- mandatory elements are missing, even after the request for supplementary documentation;
- the certificates submitted are not valid or do not confirm that the original investment or donation has been maintained for the entire period required;
- the documentation submitted is forged or has been obtained fraudulently.

In this case, the Committee, through the representative of the Ministry of the Interior, officially informs the competent Questura that the foreign national does not satisfy the conditions for renewal of the permit.

The Ministry of the Interior, upon the input of the Secretariat of the Committee, verifies whether the investor, having passed two years from their data of entry into Italy, has submitted an application for 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.

