

Legal Memo: The new “Startup Visa” Program

Following the Web Summit 2017, on November 13, 2017 the Ordinance No. 344/2017 was published in Diário da República that creates a certification statute designated “**Startup Visa**” directed to companies and incubators so that they can welcome citizens from other countries that are entrepreneurs and highly qualified, with the objective of attracting investment, talent and innovation capacity to Portugal.

The incubators wishing to be included in the list of certified entities must apply under the terms set forth on a notice to be published by the IAPMEI – Agência para a Competitividade e Inovação, I. P. (IAPMEI, IP), and it is expected that the application period will begin in January 2018.

International entrepreneurs wishing to access the Startup Visa and obtain a residence and work permit must demonstrate that:

- They want to develop entrepreneurial activities to produce innovative goods and services;
- Will open or relocate companies and / or projects focused on technology and knowledge, with a view to developing innovative products;
- They have the potential to create qualified employment;
- They have the potential to achieve a value of € 325,000 in a period of three years after the incubation period or a turnover of more than € 500,000 / year.

The evaluation of economic and innovative potential is based on criteria, which include the degree of innovation, business scalability and market potential, management team capacity, the potential for creating qualified employment in Portugal and the relevance of the applicant in the team. Also, it is worth noting that one of the factors to be considered in the evaluation is the existence of Legal Advisory Services in the incubator structure.

The evaluation and decision-making period for applications has a maximum duration of 10 business days, and the selected list will be published on the first following business day, on an online platform.

The certification is valid for one year, renewable for equal periods, after verification and analysis of IAPMEI, I. P..

João Neto Peixe
Lawyer
jpeixe@adcecija.pt