

GOLDEN VISA IN HUNGARY



JALSOVSZKY



The Hungarian “golden visa” program is designed to encourage investment in Hungary by non-EU/EFTA nationals. It offers a fast track to obtaining a Hungarian residency permit, alongside other benefits.

Hungarian foreign investor residence permit (**“Golden Visa”**) holders receive a temporary residence permit for ten years which could be renewed for another ten years.



WHAT ARE THE BENEFITS OFFERED BY THE GOLDEN VISA?

Hungarian Golden Visa holders can:

- enter the territory of Hungary;
- stay in Hungary during the validity of the residence permit;
- move visa-free in the territory of the Schengen Area;
- work or pursue other economic activity in Hungary;
- access the Hungarian healthcare and education systems; and
- freely invest in Hungary.





WHAT ARE THE INVESTMENT REQUIREMENTS?

In order to obtain the residence permit, the applicant must:

- acquire at least EUR 250,000 value of Hungarian real estate investment unit (in Hungarian “befektetési jegy”) issued by a real estate fund registered by the Hungarian National Bank; or
- disburse a financial donation of at least EUR 1,000,000 to a university maintained by a public trust foundation with a charitable purpose of supporting educational, scientific research or artistic creation.





HOW TO ARRIVE IN HUNGARY?

Prior to applying to a foreign investor residence permit, the applicant, except for such third country citizens who are allowed to stay visa free in Hungary (e.g., UAE, Australia, Israel, Japan etc.), must obtain a foreign investor's visa. This can be obtained by declaring the intention of the applicant to make investments necessary for the residence permit. This visa authorises the third country citizen to stay in Hungary (and the EU Schengen zone) for a period of six months at the maximum.

During the validity period of the foreign investor's visa, the required investment must be made.

The application for residence permit needs to be submitted within 30 days as of the first entry into Hungary and the certificate on the fulfilment of the required investment must be later submitted to the immigration authority as missing information during the validity of the investor's visa.

The Hungarian Immigration Authority shall resolve on the application within 21 days as of submission. This deadline can be extended if the authority requests further information from the applicant or other authorities for the due judgement of the case.

REQUIRED DOCUMENTS TO OBTAIN THE RESIDENCE PERMIT

The applicants must provide, among other things the following documents:

- proof of the investment;
- proof that they have sufficient resources to cover living, accommodation, travel and medical expenses from their legally earned income and savings;
- proof that they have accommodation in Hungary;
- proof that they are covered for the full range of healthcare service or that they are able to cover the cost of such healthcare.

The immigration procedure is subject to the payment of a minor administrative fee.



GOLDEN VISA SCHEME FOR FAMILY MEMBERS

The Hungarian Golden Visa scheme also allows family members of the applicant to get Hungarian residency. The following family members are eligible:

- spouse;
- minor dependent children (including adopted and foster children); and
- minor dependent siblings who are under the guardianship of the Golden Visa holder

Family members receive the same rights as the Golden Visa holder.



OUR RELATED SERVICES

Jalsovszky could assist you on the following areas of the Hungarian Golden Visa Program:

- immigration advisory – covering the entire procedure
- tax advisory – cross border aspects, Hungarian taxation
- wealth planning – holdings, trusts, foundations and international structures



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