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Committee on Migration, Refugees and Displaced Persons

Investment migration

Information memorandum
(Compilation of original replies)
Rapporteur: Mr Aleksander Pociej, Poland, Group of the European People's Party (EPP/CD)

European Centre for Parliamentary Research and Documentation (ECPRD) request n° 4215

The European Centre for Parliamentary Research and Documentation (ECPRD) submitted to its members my questionnaire as request n° 4215. Responses were received from the ECPRD members from Andorra, Albania, Austria, Azerbaijan, Belgium, Bulgaria, Canada, Croatia, Cyprus, Estonia, Finland, France, Georgia, Greece, Iceland, Ireland, Israel, Italy, Latvia, Lithuania, Norway, Poland, Portugal, San Marino, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey and the United Kingdom.

Question 1.

Does your national law allow for long-term visas, residence permits and/or citizenship for foreign persons for one or more of the following reasons?

Votre législation nationale autorise-t-elle les visas de longue durée, les permis de séjour et / ou la citoyenneté pour les étrangers pour une ou plusieurs des raisons suivantes ?

Question 2.

Which requirements apply under your national law for transferring money or assets from abroad into your country (e.g. regarding transparency, anti-money-laundering, fiscal declarations, double-taxation)?

Quelles sont les obligations prévues par votre législation nationale pour transférer de l'argent ou des avoirs de l'étranger dans votre pays (par exemple en matière de transparence, de lutte contre le blanchiment d'argent, de déclarations fiscales, de double imposition) ?

Question 3.

Does your national law allow investments by foreign non-residents (real-estate ownership, company ownership, financial investments) and, if so, does it exclude certain sectors (such as energy, telecommunications, media, infrastructure or agriculture)?

Votre législation nationale autorise-t-elle les investissements de non-résidents étrangers et, dans l'affirmative, exclut-elle certains secteurs (tels que l'énergie, les télécommunications, les médias, les infrastructures ou l'agriculture) ?

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Andorra / Andorre:

Question 1.
Votre législation nationale autorise-t-elle les visas de longue durée, les permis de séjour et / ou la citoyenneté pour les étrangers pour une ou plusieurs des raisons suivantes ?

Answer / réponse:

	Long-term visa *Visa de longue durée*	Residence permit *Permis de séjour*	Citizenship *Citoyenneté*
Real-estate ownership *Propriété immobilière*		**oui**	
Company ownership *Propriété d'entreprise*		**oui**	
Financial investment *Investissement financier*		**oui**	
Work-related qualifications (e.g. for specialists or for jobs in high demand) *Qualifications liées au travail (par exemple pour des spécialistes ou pour des emplois très demandés)*		**oui**	

Question 2.
Quelles sont les obligations prévues par votre législation nationale pour transférer de l'argent ou des avoirs de l'étranger dans votre pays (par exemple en matière de transparence, de lutte contre le blanchiment d'argent, de déclarations fiscales, de double imposition) ?

Answer / réponse:

Les obligations prévues dans la Loi 14/2017, du 22 juin, de prévention et lutte contre le blanchiment de capitaux et financement du terrorisme laquelle transpose la quatrième directive.
Dans le cadre de l'accord monétaire, Andorre a travaillé à la transposition de la directive (UE) 2015/849 du Parlement européen et du Conseil du 20 mai 2015 relative à la prévention de l'utilisation du système financier pour le blanchiment du capital ou du financement du terrorisme ("4ème directive"), ainsi que le règlement (UE) 2015/847 du Parlement européen et du Conseil du 20 mai 2015 concernant les informations accompagnant les virements de fonds.

De même, il convient de noter que la Principauté d'Andorre est périodiquement soumise aux évaluations du Conseil de l'Europe effectuées par le Comité d'experts pour l'évaluation de la lutte contre le blanchiment de capitaux et le financement de la lutte contre le terrorisme (Moneyval), évaluations pour lesquelles une mise en œuvre adéquate et efficace des normes internationales en la matière est fondamentale, concrétisées dans les recommandations susmentionnées du Groupe de l'action financière internationale ("GAFI").

Question 3.
Votre législation nationale autorise-t-elle les investissements de non-résidents étrangers et, dans l'affirmative, exclut-elle certains secteurs (tels que l'énergie, les télécommunications, les médias, les infrastructures ou l'agriculture) ?

Answer / réponse:

Oui. Les secteurs exclus sont fixés dans l'article 2 de la Loi 10/2012 du 21 juin sur l'investissement étrangère dans la Principauté d'Andorre.

Albania / Albanie:

Question 1. Does your national law allow for long-term visas, residence permits and/or citizenship for foreign persons for one or more of the following reasons?

Answer / réponse:

Yes, law no 108/2013 on “On Foreigners” regulates all the matters regarding foreigners in Albania. Also, this law is completely approximated with a number of EU Regulations and Directives.
Foreigners that wish to purchase immovable property in Albania, aren’t subjects to restrictions like long term visas, residence permits or work-related qualifications. As long as they have the legal and financial means to purchase the property, they don’t have to make requests for visas or residence permits. However, if they wish to stay in the country for longer than 90 days, they have to go through the process of acquiring a residence permit and/or visa depending of the country they are from.

Question 2. Which requirements apply under your national law for transferring money or assets from abroad into your country (e.g. regarding transparency, anti-money-laundering, fiscal declarations, double-taxation)?

Answer / réponse: Please see the answer below.

Question 3. Does your national law allow investments by foreign non-residents (real-estate ownership, company ownership, financial investments) and, if so, does it exclude certain sectors (such as energy, telecommunications, media, infrastructure or agriculture)?

Answer / réponse:

In other words, each country has a clear legal basis on the amount of responsibilities they bear, for the clients and banks that operate there. So, if X transfers a certain amount of Money from the US, on behalf of Y in Albania, there are two independent verification processes. However, this process is more complex in the country where the funds are generated.

On behalf of the client to whom the funds are transferred, the law applicable is law no.9917/2018 amended (articles 4 to 8). In particular transfers from above are provisioned on Article 10 of the law.
Fiscal declarations are applied case by case. Double taxation isn’t verified according to the legislation.

Austria / Autriche:

Question 1. Does your national law allow for long-term visas, residence permits and/or citizenship for foreign persons for one or more of the following reasons?

Answer / réponse:

	Long-term visa *Visa de longue durée*	Residence permit *Permis de séjour*	Citizenship *Citoyenneté*
Real-estate ownership *Propriété immobilière*		No	No (see information below)
Company ownership *Propriété d'entreprise*		Yes (Residence title Red White Red Card for Self-employed Key Workers or for Start-up Founders – see below)	No*
Financial investment *Investissement financier*		Yes (Residence title Red White Red Card for Self-employed Key Workers – see information below)	No*
Work-related qualifications (e.g. for specialists or for jobs in high demand) *Qualifications liées au travail (par exemple pour des spécialistes ou pour des emplois très demandés)*	Job Seeker Visa (see information below)	Yes (Residence title Red White Red Card for Very Highly Qualified Workers and for Skilled Workers in Shortage Occupations - see information below)	No (see information below)

* In certain cases, **citizenship can be granted for extraordinary achievements**, but the ownership or financial investment in an (Austrian) company alone does not meet the criteria for the award of citizenship as an extraordinary achievement.

I) Austrian Citizenship:

Austrian citizenship can be acquired by descent, award, extension of the award, etc. Persons who want to become Austrian citizens basically have to meet the following standard requirements:

General Requirements for Naturalization

- Minimum of **10 years** legal and nonstop residence in Austria, therefrom minimum of **5 years** with a settlement permit; there are derogations from this requirement in the case of an award due to legal claim
- Integrity: No judicial condemnation, no pending criminal action (both in Austria and abroad), no severe administrative offences with special degree of unlawfulness
- Sufficiently secured maintenance
- German language skills and basic knowledge of the democratic system and the fundamental principles derived from it, of the history of Austria and of each province
- Proof of a written exam unless there are any exceptional regulations (e.g. German as mother tongue, minority, attendance of school with a positive grade in the subject "German")
- Positive attitude towards the Republic of Austria and warranty that there is no danger for the public peace, order and security
- No current prohibition of residence and no pending process concerning the end of the residence
- No return decision/entry ban
- No expulsion decision/entry ban issued by another EEA state or by Switzerland
- No relationship to any extremist or terrorist group
- Principally loss of previous citizenship
- Due to the acquisition of the citizenship the international relations to the Republic of Austria must not be significantly affected and the interests of the Republic of Austria must not be harmed

Acquisition by Descent
Children automatically become Austrian citizens at **birth** if their **mother** is an Austrian citizen. The same applies for children whose **parents are married** if only the **father is an Austrian citizen**. In case of **unmarried parents** if only the **father** has **Austrian nationality**, the child acquires citizenship at the time of birth, provided the father has legally recognized his fatherhood (within 8 weeks of the child being born).

Children whose parents have different citizenships (an Austrian citizenship and another one) acquire **dual nationality** provided that the **principle of descent** also applies in the **country** of origin of the parent with the **foreign citizenship** (as in Austria, see above).

Acquisition by Award
In case of an acquisition of the Austrian citizenship by award the **general requirements for naturalization** must be fulfilled **in all cases** and an **application** must be filed.

Other ways of obtaining citizenship
- Naturalization due to a legal claim
- Obtaining Austrian citizenship by extension - In certain cases, Austrian citizenship may be extended to children, spouses, and civil partners.
- Granting citizenship for extraordinary achievements (Art 10 (6) StbG)
- Obtaining Austrian citizenship by declaration (for persons who have their residence in Austria or abroad). Former Austrian citizens or former citizens of states following the break-up of the Habsburg monarch who lived in Austria and who lost their citizenship before 15 May 1955 due to racist and/or political persecution can reacquire their Austrian citizenship by declaration. They do not have to prove sufficient means of subsistence, German language skills, and knowledge of the democratic system and history of Austria and Vienna (Art 58c StbG).

II) Residence Title "Red White Red Card":
Basically, third country nationals need a residence permit for Austria, when they plan to stay longer than six months in Austria. The authorities may only grant a residence title if the General Requirements for Issuing a Residence Permit are met (adequate means of subsistence, health insurance coverage, no threat to public order or security).

Red-White-Red Card - Criteria-based Immigration to Austria:
Third country nationals, who are qualified workers and want to reside and work in Austria for more than six months can apply for the residence title Red White Red Card. The Red-White-Red Card is issued for a period of 24 months.

The following groups are eligible for a Red-White-Red Card:
- Very Highly Qualified Workers
- Skilled Workers in Shortage Occupations
- Other Key Workers
- Graduates of Austrian Universities and Colleges of Higher Education
- Self-employed Key Workers
- Start-up Founders

Job Seeker Visa for Very Highly Qualified Workers
If a very highly qualified worker has not yet found an employer in Austria, he/she may apply for a six-month residence visa for your job search (Job Seeker Visa). If the holder of the Job Seeker Visa can find a job matching the qualification during the validity period the visa, he/she may apply for the Red-White-Red Card for Very Highly Qualified Workers.

Very Highly Qualified Workers
Workers are considered very highly qualified if they reach at least 70 out of 100 points according to a list of criteria stipulated in the Act Governing the Employment of Foreign Nationals (Ausländerbeschäftigungsgesetz – AuslBG). The Red-White-Red Card category "Very Highly Qualified Workers" seeks to attract very highly qualified and experienced top-level personnel, such as scientists and senior-level top-managers.

Skilled Workers in Shortage Occupations
Third-country nationals can apply for a Red-White-Red Card as a Skilled Worker in a Shortage Occupation, if they are:
- able to furnish proof of completed training in a shortage occupation

- have received a binding job offer in Austria and the prospective employer is willing to remunerate you with the minimum pay stipulated by law, regulation or collective agreement
- reach a minimum of 55 points according to the list of criteria stipulated in the Act Governing the Employment of Foreign Nationals (Ausländerbeschäftigungsgesetz – AuslBG)

Other Key Workers

Third-country nationals who want to take up employment with a company in Austria as a key worker can apply for a Red-White-Red -Card if they meet the following requirements:

- the prospective employer will pay the statutory minimum salary: for key workers over 30 years of age: € 3,132 (2019) gross monthly pay plus special payments (holiday and Christmas pay),
- for key workers under 30 years of age: € 2,610 (2019) gross monthly pay plus special payments (holiday and Christmas pay)
- no equally qualified person registered as a jobseeker at the Public Employment Service (AMS) can be placed (labour market test/Arbeitsmarktprüfung) and
- reach a minimum of 55 points according to the list of criteria stipulated in the Act Governing the Employment of Foreign Nationals (Ausländerbeschäftigungsgesetz – AuslBG)

Self-employed Key Workers

Third-country nationals can apply for a Red-White-Red Card for Self-employed Key Workers, if the self-employed occupation in Austria creates macroeconomic benefit going beyond its own operational benefit.
This may be the case if :

- the intended occupation involves a sustained transfer of investment capital to Austria amounting to € 100.000 minimum or
- the intended occupation creates new jobs or secures existing jobs in Austria or
- the establishment involves the transfer of know-how respectively the introduction of new technologies or
- the business is of considerable significance for the entire region

Start-up Founders

Third-country nationals can apply for a Red-White-Red Card for start-up founders if they

- establish a company in order to develop and launch on the market innovative products, services, processing methods or technologies
- to that end submit a consistent business plan for establishing and running that company
- personally, exert controlling influence on the management of the newly set-up company
- prove capital for the company to be founded amounting to € 50.000 minimum with an equity share of at least 50 %
- can score 50 points minimum according to the criteria of the Act Governing the Employment of Foreign Nationals (Ausländerbeschäftigungsgesetz – AuslBG)

Additional Information on the Red White Red Card: https://www.migration.gv.at/en/types-of-immigration/

Question 2. Which requirements apply under your national law for transferring money or assets from abroad into your country (e.g. regarding transparency, anti-money-laundering, fiscal declarations, double-taxation)?

Answer / réponse:

The free movement of capital in the EU applies to financial flows from other member states. Art. 2 Foreign Exchange Act (DevG) was clarified that financial flows from third countries are not subject to restrictions. According to this, there are no capital controls or restrictions for the time being, however there are some exceptions:
According to Art. 2 DevG, capital and payment transactions with foreign countries are not subject to any restrictions. Nevertheless, pursuant to Art. 3 DevG, Council measures in accordance with Art. 64 para. 2 and 3, Art. 66, 75 and 215 TFEU are to be implemented by the Austrian National Bank.
The Austrian National Bank must take the necessary steps to implement these measures vis-à-vis the third country concerned if the Council takes measures pursuant to Art. 64 paras. 2 and 3, Art. 66, 75 and 215 AEUV.) In accordance with these duties pursuant to Art. 3 DevG, the Austrian National Bank may declare individual or all of the legal transactions and actions mentioned in Art. 4 subject to authorisation or prohibit them in part or in full. The Austrian National Bank shall repeal these measures as soon as the need to impose them pursuant to Art. 3 DevG ceases to apply.
The Sanctions Act (SanktG) regulates the implementation of sanction measures of the United Nations or the European Union which are binding under international law, including directly applicable sanction measures of

the European Union, insofar as these are not regulated in another federal law. Insofar as this is necessary for the fulfilment of sanction measures of the United Nations or the European Union which are binding under international law, the Austrian National Bank and the Federal Government shall be ordered to take measures listed in Article 2 of the SanktG. Those acts shall be repealed as soon as the United Nations or the European Union sanctions on which they are based are repealed.
Art. 9 para. 1 FM-GwG sets out three groups of natural or legal persons on whom obliged entities are required to conduct enhanced due diligence:

1. natural or legal persons domiciled in high-risk third countries (as set out in the Commission Delegated Act (EU) 2016/1675 on the list of high-risk third countries)

2. On the basis of the obliged entity's risk assessment or in another manner. In this case, the risks of money laundering and terrorist financing relating to types of customers, geographic areas, and particular products, services, transactions or delivery channels shall be assessed and at least the factors of potentially higher risk situations set out in Annex III taken into account. Annex III includes a detailed overview of factors that indicate higher-risk situations.
The risk factors are supplemented by the 5th Money Laundering Directive. In future, Annex 3 point g, which contains indicators for higher risk, will include the customers which are third-country nationals and have applied for residence rights or citizenship of a Member State in exchange for the transfer of capital, the purchase of real estate or government bonds or investments in companies in that Member State. This amendment will enter into force on 10 January 2020.
Moreover, obliged entities are required to examine, as far as reasonably possible, the background and purpose of all complex and unusually large transactions, and all unusual patterns of transactions, which have no apparent economic or lawful purpose. In particular, obliged entities shall increase the degree and nature of monitoring of the business relationship, in order to determine whether those transactions or activities appear suspicious (Art. 9 para. 3 FM-GwG).

Specific enhanced due diligence requirements are set out in Art. 9 to 12 FM-GwG for the different types of legal and natural persons. Pursuant to Art. 4 para. 1 FM-GwG, when carrying out the risk assessment at company level, the obliged entities have to take into account the findings of Austria's national risk assessment as well as the report of the European Commission on the risks of money laundering and terrorist financing affecting the internal market (Article 6 (1) of Directive (EU) 2015/849).

Question 3. Does your national law allow investments by foreign non-residents (real-estate ownership, company ownership, financial investments) and, if so, does it exclude certain sectors (such as energy, telecommunications, media, infrastructure or agriculture)?

Answer / réponse: none / néant

Azerbaijan / Azerbaïdjan:

Question 1. Does your national law allow for long-term visas, residence permits and/or citizenship for foreign persons for one or more of the following reasons?

Answer / réponse:

1. Granting of citizenship to foreigners due to real-estate ownership, company ownership and high labour professionalism is not provided in our national legislation.

Question 2. Which requirements apply under your national law for transferring money or assets from abroad into your country (e.g. regarding transparency, anti-money-laundering, fiscal declarations, double-taxation)?

Answer / réponse:

In connection with the prevention of the transfer of dirty money from abroad, the law of the Republic of Azerbaijan on “Fight against criminal proceeds or legalization of other property and terrorism financing” is available.

Question 3. Does your national law allow investments by foreign non-residents (real-estate ownership, company ownership, financial investments) and, if so, does it exclude certain sectors (such as energy, telecommunications, media, infrastructure or agriculture)?

Answer / réponse:

According to the Article 4 of the law of the Republic of Azerbaijan on “Investment activity”, citizens of foreign countries and persons who do not have citizenship as well as states can be the subjects (investors and participants) of investment activity. The provision of realization of investment intentions as an executor of orders or on the basis of instructions of investors by the citizens of the Republic of Azerbaijan and foreign states and legal entities as well as persons who do not have citizenship are the participants of the investment activity. According to the Article 3 of this Law, any property in all sectors of Economy including main funds and circulating capital, securities, targeted deposits, scientific and technical products, intellectual resources, other property as well as property rights can be an object of investment activity.

Belgium / Belgique:

Question 1. Votre législation nationale autorise-t-elle les visas de longue durée, les permis de séjour et / ou la citoyenneté pour les étrangers pour une ou plusieurs des raisons suivantes ?

Answer / réponse:

Remarque préliminaire : par étranger, nous entendons le ressortissant d'un pays tiers à l'Union européenne.

1.1. Propriété immobilière

Il n'existe pas de programme permettant d'obtenir un titre de séjour (de durée limitée ou illimitée) en échange d'un investissement immobilier. L'investissement immobilier n'est pas davantage un élément favorisant l'accès à la citoyenneté belge.

1.2. Propriété d'entreprise

- Effet sur le droit au séjour

Nous interprétons la notion de « propriété d'entreprise » comme visant la situation de l'étranger qui souhaite exercer une activité professionnelle d'indépendant en Belgique soit en tant que personne physique, soit en tant que mandataire d'une société ou d'une association (mandat rémunéré ou non rémunéré) soit en tant qu'associé actif d'une société ou d'une association (rémunéré ou non rémunéré).
En règle générale, le travailleur étranger qui souhaite exercer une activité indépendante en Belgique doit être en possession d'une carte professionnelle qui est délivrée par les Régions. Si la personne ne bénéficie pas d'une autorisation de séjour (Nous n'envisageons pas l'hypothèse de la personne qui réside déjà en Belgique et y dispose d'un titre de séjour), elle doit demander auprès du poste diplomatique ou consulaire l'autorisation de séjourner plus de 90 jours en Belgique. La décision en matière de séjour relève de l'Office des Etrangers (niveau fédéral). La carte professionnelle ne peut être délivrée qu'à l'étranger admis à séjourner en Belgique ou à s'y établir (Art. 4, § 1er, de la loi du 19 février 1965 'relative à l'exercice, par les étrangers, des activités professionnelles indépendantes'). Le retrait de l'autorisation de séjour ou du permis d'établissement met fin de plein droit à la validité de la carte professionnelle.

- Effet sur la citoyenneté

Le Code de la nationalité belge permet à un étranger, sous certaines conditions, d'acquérir la nationalité belge par déclaration. Pour certaines catégories d'étrangers qui souhaitent acquérir la nationalité belge par déclaration, le Code de la nationalité prévoit que l'intéressé doit notamment apporter la preuve de son intégration sociale et de sa participation économique.
Le travail indépendant au cours des cinq années qui précèdent la déclaration est un des éléments visés par le Code de la nationalité pour prouver l'intégration sociale. Le paiement de cotisations sociales au régime des travailleurs indépendants pendant au moins six trimestres au cours des cinq dernières années qui précèdent la demande est un critère légal prouvant la participation économique.(Voir l'article 12*bis*, § 1er, du Code de la nationalité belge.)

1.3. Qualifications liées au travail

- Effet sur le droit au séjour

Pour ce qui concerne les liens entre le travail et le droit au séjour, la politique en matière d'octroi de permis de travail relève de la compétence des Régions alors que celle en matière de permis de séjour relève de l'autorité fédérale. L'État fédéral et les Régions ont conclu en février 2018 un accord de coopération afin de coordonner leurs politiques en ces matières. Cet accord instaure une procédure de demande unique conduisant à la délivrance d'un titre combiné autorisant à la fois le séjour et le travail appelé « permis unique » (Voir les articles 61/25-1 et suivants de la loi du 15 décembre 1980 'sur l'accès au territoire, le séjour, l'établissement et l'éloignement des étrangers') Le ressortissant non-européen qui souhaite séjourner et travailler plus de 90 jours en Belgique doit introduire une demande unique auprès de la Région compétente, par le biais de son employeur. Si cette demande est acceptée, il reçoit un document unique attestant qu'il est autorisé à séjourner plus de 90 jours en Belgique pour y travailler (permis unique). L'Office des étrangers (autorité fédérale) et la Région traitent la demande de manière conjointe, et prennent chacun une décision sur la matière qui les concerne. L'Office des Étrangers prend une décision sur le séjour sous la condition suspensive de

l'autorisation de travail. La Région prend une décision en ce qui concerne les autorisations de travail. Si le ressortissant du pays tiers perd son autorisation de travail, son séjour prend fin, de plein droit, 90 jours après la fin de l'autorisation de travail. Il peut par ailleurs être mis fin au séjour notamment si l'intéressé est une menace pour la tranquillité ou la sécurité publique, s'il est une charge pour le système d'aide sociale du Royaume ou s'il séjourne à des fins autres que celles pour lesquelles il a été autorisé au séjour.

Outre le régime général décrit ci-dessus, la loi du 15 décembre 1980 qui règle l'accès au territoire et le séjour des étrangers prévoit un régime spécifique pour les ressortissants de pays tiers qui introduisent une demande d'autorisation de travail en vue d'occuper un travail hautement qualifié. C'est le régime de la carte bleue européenne (transposition de la Directive européenne 2009/50 du 25 mai 2009) (Voir les articles 61/26 et suivants de la loi du 15 décembre 1980 'sur l'accès au territoire, le séjour, l'établissement et l'éloignement des étrangers') qui est, sur le plan de la procédure, assez comparable au régime de droit commun. La carte bleue européenne est le titre de séjour autorisant (sous certaines conditions) son détenteur à séjourner dans le Royaume durant plus de trois mois et à y travailler. Le droit d'occupation et de séjour sont incorporés à ce document. L'autorité fédérale est compétente pour se prononcer sur le titre de séjour. C'est l'autorité régionale qui se prononce sur l'autorisation de travail. L'autorisation de séjour n'est valable que sous la condition que l'autorité régionale compétente autorise le ressortissant d'un pays tiers à travailler sur le territoire du Royaume. Lorsque les deux décisions sont positives, l'autorité fédérale notifie au demandeur la décision accordant la carte bleue européenne. Si le ressortissant d'un pays tiers se trouve à l'étranger à la date de la décision l'autorisant à la fois à séjourner et à travailler en qualité de travailleur hautement qualifié, un visa de long séjour lui est délivré en vue de son entrée sur le territoire.

La loi du 15 décembre 1980 prévoit également un régime spécifique pour les travailleurs saisonniers (Voir les articles 61/28 et suivants de la loi du 15 décembre 1980 'sur l'accès au territoire, le séjour, l'établissement et l'éloignement des étrangers'). La durée pendant laquelle le ressortissant de pays tiers peut séjourner en qualité de travailleur saisonnier est limitée à cent-cinquante jours par période de trois-cent-soixante jours. Le ressortissant de pays tiers qui souhaite séjourner plus de nonante jours sur le territoire en qualité de travailleur saisonnier introduit sa demande auprès de l'autorité régionale compétente sous la forme d'une demande d'autorisation de travail. La demande d'autorisation de travail vaut demande d'autorisation de séjour. Lors de l'examen de la demande, une attention particulière est accordée à l'évaluation du risque d'immigration illégale ou du risque pour la sécurité des Etats membres que présenterait l'intéressé ainsi qu'à sa volonté de quitter le territoire des Etats membres au plus tard à la date d'expiration de son séjour. Le ressortissant de pays tiers qui est autorisé à séjourner et à travailler sur le territoire en qualité de travailleur saisonnier obtient un visa long séjour dont la durée de validité est égale à la durée du séjour.

- Effet sur la citoyenneté

Le Code de la nationalité belge permet à un étranger, sous certaines conditions, d'acquérir la nationalité belge par déclaration. Pour certaines catégories d'étrangers qui souhaitent acquérir la nationalité belge par déclaration, le Code de la nationalité prévoit que l'intéressé doit notamment apporter la preuve de son intégration sociale et de sa participation économique
La preuve de l'intégration sociale est établie lorsque l'intéressé a travaillé de manière ininterrompue au cours des cinq dernières années précédant la déclaration comme travailleur salarié. La preuve de la participation économique est établie lorsque l'intéressé a travaillé pendant au moins 468 journées de travail au cours des cinq dernières années en tant que travailleur salarié (Voir l'article 12*bis*, § 1er, du Code de la nationalité belge).

Question 2. Quelles sont les obligations prévues par votre législation nationale pour transférer de l'argent ou des avoirs de l'étranger dans votre pays (par exemple en matière de transparence, de lutte contre le blanchiment d'argent, de déclarations fiscales, de double imposition) ?

Answer / réponse:

La loi du 18 septembre 2017 'relative à la prévention du blanchiment de capitaux et du financement du terrorisme et à la limitation de l'utilisation des espèces oblige les institutions et professions financières (par exemple les banques, les intermédiaires financiers, les assureurs, etc.) et non financières (par exemple les agents immobiliers, les notaires, les avocats, etc.) de transmettre à la Cellule de traitement des informations financières (CTIF) les soupçons de blanchiment de capitaux lorsqu'ils détectent des opérations susceptibles de constituer des tentatives de blanchiment de capitaux (La loi du 18 septembre 2017 a remplacé la loi du 11 janvier 1993 'relative à la prévention de l'utilisation du système financier aux fins du blanchiment de capitaux et du financement du terrorisme'. Elle assure la transposition de la Directive (UE) 2015/849 du Parlement européen et du Conseil du 20 mai 2015 'relative à la prévention de l'utilisation du système financier aux fins

du blanchiment de capitaux ou du financement du terrorisme'). La CTIF analyse ces informations et, en cas d'indice sérieux de blanchiment de capitaux ou financement du terrorisme, les transmet au parquet. Elle peut aussi s'opposer pour une durée de 5 jours à l'exécution d'une opération qu'elle soupçonne être liée au blanchiment de capitaux ou au financement du terrorisme et peut demander au parquet de prolonger cette opposition.
Les institutions financières doivent disposer d'un service de compliance indépendant. C'est ce département qui est compétent auprès de la Cellule de Traitement des Informations Financières (CTIF) pour ce qui concerne la prévention contre le blanchiment.
La loi relative à la prévention du blanchiment prévoit par ailleurs des limitations aux paiements en espèces. En règle générale, les paiements et dons en espèces ne peuvent excéder 3.000 euros. Pour la vente d'un immeuble, le paiement peut s'effectuer uniquement par virement ou chèque.
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Question 3. Votre législation nationale autorise-t-elle les investissements de non-résidents étrangers et, dans l'affirmative, exclut-elle certains secteurs (tels que l'énergie, les télécommunications, les médias, les infrastructures ou l'agriculture) ?
Answer / réponse:

La Belgique a de longue date mené une politique visant à attirer les investisseurs étrangers. La promotion des investissements étrangers relève de la compétence des Régions. Chaque Région dispose de sa propre agence à cette fin (FIT en Flandre, AWEX en Wallonie et la BEA à Bruxelles). En outre, les SPF Finances, Affaires étrangères et Économie sont également parties prenantes, ainsi que le gouvernement fédéral quand il s'agit d'investissement dans des entreprises publiques. En 1995, la collaboration entre tous ces organes a été concrétisée dans la cellule de liaison « Investissements internationaux ».
Il n'y a pas de différence de traitement entre les investissements réalisés par des résidents et ceux réalisés par des non-résidents étrangers en Belgique. Il n'existe pas de mécanisme de filtrage des investissements étrangers en Belgique. La Région flamande a cependant adopté, en décembre 2018, un décret de Gouvernance qui crée un mécanisme de contrôle des investissements étrangers afin de sauvegarder les intérêts stratégiques flamands. Ce décret permet au gouvernement flamand de déclarer nul un acte par lequel des personnes physiques ou morales étrangères acquièrent un contrôle ou un pouvoir de décision dans une instance publique relevant de l'autorité flamande.
Par ailleurs, il existe des règles spécifiques au niveau fédéral visant certains secteurs d'activité. Ainsi, l'investisseur (qu'il soit belge ou étranger) qui a l'intention d'acquérir ou d'accroitre une participation dépassant un certain seuil dans le capital d'entreprises d'assurance de droit belge, de sociétés de bourse de droit belge, de compagnies financières de droit belge, etc. doit en informer au préalable les autorités de contrôle.
Par ailleurs, le Code belge de droit économique contient des dispositions concernant la protection de la concurrence. L'Autorité belge de la concurrence est compétente pour le contrôle des fusions et acquisitions impliquant des sociétés qui totalisent toutes ensemble un chiffre d'affaire de plus de 100 millions d'euros en Belgique ou qu'au moins deux des entreprises concernées réalisent chacune en Belgique un chiffre d'affaire de plus de 40 millions d'euros (Voir l'article IV.7 du Code de droit économique). Ces dispositions visent également les fusions et acquisitions internationales.
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Bulgaria / Bulgarie:

Question 1. Does your national law allow for long-term visas, residence permits and/or citizenship for foreign persons for one or more of the following reasons?

Answer / réponse:

When applying for a long-stay visa, the foreigner presents the necessary documents according to which he / she applies for a right of residence. A long-stay visa is one of the mandatory requirements that a foreigner must submit to the Migration Directorate if they wish to obtain a long-term or permanent residence permit.
Foreigners who hold a visa under Art. 15, para. 1 and have invested an amount of not less than BGN 600 000 - for each foreigner, for acquiring the right of ownership of real estate in the territory of the Republic of Bulgaria or the foreigner owns more than 50 percent of the capital of a Bulgarian commercial company, has invested the same amount in the capital of the company and as a result the company has acquired ownership of real estate in the country at that value; by the date of submission of the application for a long-term residence permit, the foreigner or the legal entity must have paid in full the amount deposited into an account with a Bulgarian licensed credit institution, and if the properties were acquired with borrowed funds, the outstanding part of the loan should not exceed 25 percent.

Also, a long-term residence permit may be obtained by foreigners holding a visa under Art. 15, para 1 and carrying out commercial activity in the country in accordance with the law, as a result of this activity, at least 10 full-time jobs have been created for Bulgarian citizens maintained for the duration of their stay, unless otherwise agreed in international treaty ratified, promulgated and entered into force for the Republic of Bulgaria, the requirement being valid for each partner individually; the same conditions apply to each manager individually.

Foreigners who hold a visa under Art. 15, para 1 and are scientific workers with a contract for the development of a research project with a research organization based in the Republic of Bulgaria, included in the register under Art. 7b, para. 1, item 1 of the Promotion of Research Act.
A permit for a seasonal worker with the right of long residence may be obtained by foreigners who meet the conditions for access to the Labour market within the meaning of the Labour Migration and Labour Mobility Act and who hold a visa under Art. 15, para. 1.

Residence permit and work permit "EU Blue Card" can be obtained by foreigners who are highly skilled workers within the meaning of the Law on Labour Migration and Labour Mobility and hold a visa under Art. 15, para. 1 or a permit for long-term residence in the Republic of Bulgaria on another ground.

Residence permits may be obtained by foreigners who:

- invested more than BGN 1 000 000 or increased their investment in this amount by acquiring:
a) shares of Bulgarian trading companies traded in Bulgarian regulated market:
b) bonds and treasury bills, as well as derivative instruments issued by the state or municipalities, with a residual maturity of at least 6 months;
c) ownership of a separate part of the property of a Bulgarian commercial company with more than 50 per cent state or municipal share in the capital under the Privatization Act and post-privatization control;
d) shares or shares owned by the state or municipalities in Bulgarian Privatization and Post-Privatization Control Trading Company;
e) Bulgarian intellectual property - copyright objects and its terms of patent protection, utility models, trademarks, service marks and designs;
f) rights under concession contracts on the territory of the Republic of Bulgaria;

- deposited the amount under item 6 in a licensed credit institution in Bulgaria under a trust management contract with a term not less than 5 years, for the same term the deposit is not used for securing other cash loans from a credit institution in Bulgaria;

- invested also the capital of a Bulgarian trading company, whose shares are not traded on a regulated market, amounting to not less than BGN 6,000,000.

Question 2. Which requirements apply under your national law for transferring money or assets from abroad into your country (e.g. regarding transparency, anti-money-laundering, fiscal declarations, double-taxation)?

Answer / réponse:

With regard to the transfer of funds from abroad, the requirements under the Law on Measures against Money Laundering and the Law on Measures against the Financing of Terrorism, as well as all EU acts concerning counteracting money laundering, such as the Directive (EU) of the European Parliament and Council and related earlier directives and regulations, as well as UN international conventions.

According to Bulgarian law, a foreigner is also a stateless person - a person who is not regarded as a citizen of any country in accordance with its legislation and therefore enjoys the same rights and obligations as a foreign person, including in respect of those referred to in point 1 assumptions.

A possible problem would be the identification and verification (upon conducting an extensive verification under the Law on Measures against Money Laundering) of the identity of a stateless person in relation to investing the necessary sums, as well as proving the origin of these funds.

Question 3. Does your national law allow investments by foreign non-residents (real-estate ownership, company ownership, financial investments) and, if so, does it exclude certain sectors (such as energy, telecommunications, media, infrastructure or agriculture)?

Answer / réponse: NONE / NEANT

Canada:

Question 1. Does your national law allow for long-term visas, residence permits and/or citizenship for foreign persons for one or more of the following reasons?

Answer / réponse:

A note about Canadian citizenship: to be eligible to become a Canadian citizen, one must already be a permanent resident who has lived in Canada for three of the past five years and who has successfully completed the citizenship examination. The reasons listed in the table -- property or company ownership, financial investments and work-related qualifications -- do not factor into the citizenship process. They are influential at an earlier stage when immigrants apply to become permanent residents of Canada.

A note about real estate ownership in Canada: Canada welcomes buyers from anywhere in the world, and there are no restrictions to the types of properties people can buy (see Non-Resident Buyers: What You Need to Know About Buying Property in Canada). Canada has few restrictions on foreign ownership of real estate, and what limits do exist are at the provincial level and mostly pertain to agricultural land (see Canadian Broadcasting Corporation, Real estate rules don't discriminate against foreigners).

	Long-term visa	*Residence permit*	*Citizenship*
Real-estate ownership	n/a	n/a	n/a
Company ownership	Yes. An individual can immigrate to Canada on a Start-Up Visa by starting up a business here, or by supporting innovative entrepreneurs. Applicants can obtain work permits while waiting for their Start-Up Visa applications to be processed.	n/a	n/a
Financial investment	See question 3.	n/a	n/a
Work-related qualifications (e.g. for specialists or for jobs in high demand) *Work-related qualifications (e.g. for specialists or for jobs in high demand)*	Yes. Some jobs in high demand are filled through the Temporary Foreign Worker Program	Yes. 1) Skilled immigrants can immigrate to Canada through an Express Entry system in which they are rated by a Comprehensive Ranking System that includes work-related qualifications. 2) Individuals can immigrate by working in specific agri-food industries and occupations 3) There is a separate process for Quebec-selected skilled workers	n/a

Question 2. Which requirements apply under your national law for transferring money or assets from abroad into your country (e.g. regarding transparency, anti-money-laundering, fiscal declarations, double-taxation)?

Answer / réponse:

The Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) was established through the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and is an independent agency "responsible for the collection, analysis and disclosure of information to assist in the detection, prevention and deterrence of money laundering and terrorist financing in Canada and abroad" (see the Guideline 1: Backgrounder available on the FINTRAC's website). As stated in this Guideline, any suspicious transactions, large cash transactions ($10,000 or more), electronic funds transfers (EFTs), terrorist property, and casino disbursements must be reported to FINTRAC by the following individuals and entities:

- financial entities such as banks (those listed in Schedule I or II of the Bank Act) or authorized foreign banks with respect to their operations in Canada, Credit-Unions, caisses populaires, financial services cooperatives, credit union centrals (when they offer financial services to anyone other than a member entity of the credit union central), trust companies, loan companies and agents of the Crown that accept deposit liabilities);
- life insurance companies, brokers and agents;
- securities dealers;
- money services businesses;
- agents of the Crown that sell money orders;
- accountants and accounting firms (when carrying out certain activities on behalf of their clients);
- real estate brokers, sales representatives and developers (when carrying out certain activities);
- casinos;
- dealers in precious metals and stones; and
- public notaries and notary corporations of British Columbia (when carrying out certain activities on behalf of their clients).

Note that the act of money laundering is also clearly stated as an offence under the *Criminal Code* of Canada (see Section 462.31(1)):

- Laundering proceeds of crime
- 462.31 (1) Every one commits an offence who uses, transfers the possession of, sends or delivers to any person or place, transports, transmits, alters, disposes of or otherwise deals with, in any manner and by any means, any property or any proceeds of any property with intent to conceal or convert that property or those proceeds, knowing or believing that, or being reckless as to whether, all or a part of that property or of those proceeds was obtained or derived directly or indirectly as a result of
- (a) the commission in Canada of a designated offence; or
- (b) an act or omission anywhere that, if it had occurred in Canada, would have constituted a designated offence.
  Punishment:
- (2) Every one who commits an offence under subsection (1)
- (a) is guilty of an indictable offence and liable to imprisonment for a term not exceeding ten years; or
- (b) is guilty of an offence punishable on summary conviction.

The Library of Parliament recently published a post on the HillNotes blog entitled "Efforts to Combat Snow Washing: Canada Moves Towards a Beneficial Ownership Registry". The following is an excerpt from this post and may be of interest to you:

As announced on 11 December 2016, the federal and provincial ministers of Finance agreed to pursue legislative amendments to federal, provincial and territorial corporate statutes to ensure that corporations hold accurate and up-to-date information on beneficial owners, and that such information will be available to law enforcement, tax and other authorities. A number of such amendments were introduced at the federal level through Bill C-86, which received Royal Assent on 13 December 2018.

Effective mid-2019, most federally incorporated private businesses will be mandated – subject to certain privacy requirements – to create and maintain a list of their own beneficial owners, referred to as "individuals with significant control" (ISCs) and defined as those having directly or indirectly at least 25% of total share ownership or voting rights of the corporation.

Under this regime, beneficial owners cannot be another corporation or entity; they must be a natural person. Corporations will face fines of up to $5,000 for failing to take reasonable steps to ascertain, hold, and regularly verify the ISC's names, dates of birth, latest known address, jurisdiction for tax purposes, when they became or ceased to be an ISC, as well as a description of their relevant control, interests and rights. Corporate directors will be personally liable for fines up to $200,000 and/or imprisonment for a term not exceeding six months should they knowingly contravene or permit the contravention of these requirements, as will the shareholders should they fail to accurately, completely and promptly fulfill the corporation's requests for such information.

While these changes do not create a central registry of beneficial information, corporations will be required to disclose information held within their own registers upon request to an individual appointed by the Minister of Industry. In addition, the current measures do not address requests for information by law enforcement or tax officials, as is the case in the European model. In general, these measures appear to lay the groundwork for future developments in these areas, as the federal government awaits matching provincial/territorial actions.
Another recent Hill Notes blog post that may be of interest is entitled one "Update – The Canada-U.S. Intergovernmental Agreement and Sharing Financial Information". This publication discusses an intergovernmental information exchange agreement signed between Canada and the United States on February 5, 2014:

The intergovernmental agreement is based on exchange-of-information provisions in the Canada–U.S. tax treaty. It allows Canadian financial institutions to report U.S. taxpayers' information to the Canada Revenue Agency for transmittal to the Internal Revenue Service. This information is subject to the protection measures and limits on the use of tax information contained in the tax treaty.
Among other things, the intergovernmental agreement specifies the types of Canadian financial institutions that must meet requirements, the nature of those requirements, the individuals and types of accounts that are subject to reporting, and future actions regarding information exchange agreements between countries.

The provisions of the intergovernmental agreement and amendments to the *Income Tax Act* impose certain requirements on "Canadian financial institutions."

This term comprises Canadian financial institutions that are federally or provincially/territorially regulated, securities dealers, clearing houses, any government department or agent that accepts deposit liabilities, and certain investment vehicles, such as mutual funds.

Reporting requirements are either reduced or eliminated for Canadian financial institutions that have assets of less than US$175 million, that have only a local client base or that provide only limited financial services.

This agreement was signed in relation to the Foreign Account Tax Compliance Act (FATCA), which became law in the United States in 2010.
Note that Canada has also signed bilateral agreements relating to the exchange of financial account information with Singapore and Switzerland.

Question 3. Does your national law allow investments by foreign non-residents (real-estate ownership, company ownership, financial investments) and, if so, does it exclude certain sectors (such as energy, telecommunications, media, infrastructure or agriculture)?

Answer / réponse:

Yes, investments by foreign non-residents are allowed in Canada. The main law that regulates foreign investments is the *Investment Canada Act*.. The purpose of the Act is stated in Section 2 as follows:
Recognizing that increased capital and technology benefits Canada, and recognizing the importance of protecting national security, the purposes of this Act are to provide for the review of significant investments in Canada by non-Canadians in a manner that encourages investment, economic growth and employment opportunities in Canada and to provide for the review of investments in Canada by non-Canadians that could be injurious to national security.

Additional information on the Act can also be found on the Government of Canada website, should this be of help.

The Library of Parliament has prepared a research publication entitled "The Foreign Investment Review Process in Canada" that explores the foreign acquisitions review process in Canada. The following is an excerpt from this publication:

In Canada, the foreign investment review process, under the ICA [Investment Canada Act], is based on six factors that make up the net-benefit-to-Canada test. Because these factors consist of broad evaluation criteria, the minister of Industry has considerable leeway in interpreting them, and hence in making a determination. Furthermore, even in a scenario in which net benefit to Canada could be objectively demonstrated on the basis of those six factors, national security provisions under the ICA provide the minister with significant additional leeway to reject an investment, since "national security" is not defined in the Act, nor are the elements that can be considered injurious to national security. Some observers have been critical of the Canadian foreign investment review process, arguing that too much discretion is given to the minister, creating an unpredictable foreign investment environment.

As noted in this paper, discretion is the rule rather than the exception in the case of other countries rich in natural resources, such as New Zealand and Australia. Like Canada, these countries rely on a screening and approval process that leaves room for considerable interpretation by their respective governments. In particular, the Government of Australia notes that the concept of a potential takeover's being "contrary to national interests" cannot be defined by a hard and fast rule; rather, it is determined on a case-by-case basis. New Zealand's 2008 regulations mention maintaining "New Zealand control of strategically important infrastructure on sensitive land" as a criterion for assessing benefit of overseas investment, without defining "strategically important infrastructure."

Foreign investments in Canadian natural resources companies are frequently treated differently for the following reasons, which are listed in the above-mentioned Library of Parliament publication:

Natural resources may be in limited supply, so it is often felt that decisions on the rate of depletion of a given resource should be made by the host country.

Unlike other factors in production, such as capital goods (e.g., machinery and equipment), natural resources are country specific. This gives bargaining clout to states endowed with them, allowing these states to accept foreign investment only on the best terms possible, particularly in times of booming commodity prices.

Natural resource industries include two sets of activities: (1) the extraction or exploitation of the resource, and (2) the processing and transformation of the raw natural resource (value-added activities). Governments of countries with large stocks of natural resources are understandably concerned that, if natural resources are owned by foreigners, the resources may be extracted and shipped out of the country for processing and final consumption under exclusive supply agreements.

Finally, you may be interested in the following document, available on the Government of Canada website: Global Affairs Canada, *Key Facts about Canada's Competitiveness for Foreign Direct Investment* November 2019.

Croatia / Croatie:

Question 1. Does your national law allow for long-term visas, residence permits and/or citizenship for foreign persons for one or more of the following reasons?

Answer / réponse:

	Long-term visa ***Visa de longue durée***	**Residence permit** ***Permis de séjour***	**Citizenship** ***Citoyenneté***
Real-estate ownership ***Propriété immobilière***	N/A	Pursuant to the Article 47 paragraph 4 of the Aliens Act (*Narodne novine* No. 130/11, 74/13, 69/17 and 46/18), third-country nationals may regulate temporary stay for other purposes if they are owners of real property in the Republic of Croatia. Temporary stay for other purposes is granted for a period of one year and cannot be extended, but a new request can be submitted after 6 months from the expiry of the last approved temporary stay for other purposes.	Article 12 of the Law on Croatian Citizenship (*Narodne novine* No. 53/91, 70/91, 28/92, 113/93, 130/11 and 110/15) prescribes the acquisition of Croatian citizenship by aliens whose admission to Croatian citizenship would be of interest to the Republic of Croatia. For the acquisition of Croatian citizenship on the above legal basis, it is necessary for the competent ministry, depending on the activity the alien is engaged in, to submit an opinion on the existence of such interest. Therefore, there is a legal possibility that a person who owns real estate may acquire Croatian citizenship in a privileged way, if the competent ministry submits an opinion on the existence of an interest of the Republic of Croatia for its receipt into Croatian citizenship.
Company ownership ***Propriété d'entreprise***	N/A	Pursuant to the Article 76 paragraph 1 item 5 of the Aliens Act, the stay and work permit outside the annual quota may be issued to a third-country national who is self-employed in a company he/she owns or in a company in which he/she holds a share in excess of 51%. A stay and work permit may be issued to a third-country national if he/she fulfills the general conditions for a temporary stay permit (valid travel document, means of subsistence, health insurance, is not considered to be a threat to public policy, national security or public health, was not issued the prohibition of entry and stay in the Republic of Croatia or the Schengen Information System) and additional conditions: 1. he/she invested at least HRK 200.000 in the establishment of a company or trade, 2. at least 3 Croatian nationals are employed, 3. his/her monthly gross salary is at least in the amount of an average monthly gross salary paid in the Republic of Croatia according to	Pursuant to the Article 12 of the Law on Croatian Citizenship, persons who own companies may acquire Croatian citizenship if the competent ministry submits an opinion on the existence of an interest of the Republic of Croatia for their receipt into Croatian citizenship.

		the latest officially published data by the competent authority for statistics, 4. the company or trade does not do business at a loss, 5. he/she encloses proof of the settlement of tax obligations and contributions in the Republic of Croatia.	
Financial investment ***Investissement financier***	N/A	Pursuant to the Article 79 of the Aliens Act, a stay and work permit outside the annual investor quota may be issued to a third-country national who performs key business activities in a company or has at least 51% ownership in that company, and the company is the holder of incentive measures in accordance with the regulation on investment promotion or implementing strategic investment projects in accordance with the regulation on strategic investment projects of the Republic of Croatia. In order to regulate the said stay and work permit beyond the annual quota, a third-country national must meet the general conditions for a temporary stay permit (valid travel document, means of subsistence, health insurance, is not considered to be a threat to public policy, national security or public health, was not issued the prohibition of entry and stay in the Republic of Croatia or the Schengen Information System) and provide proof that the company fulfils the above conditions.	Pursuant to the Article 12 of the Law on Croatian Citizenship, persons who invest financially in the Republic of Croatia may acquire Croatian citizenship if the competent ministry submits an opinion on the existence of an interest of the Republic of Croatia for their receipt into Croatian citizenship.
Work-related qualifications (e.g. for specialists or for jobs in high demand) ***Qualifications liées au travail (par exemple pour des spécialistes ou pour des emplois très demandés)***	N/A	The stay and work permit outside the annual quota (the EU Blue Card) for high-skilled third-country nationals shall at the same time be regarded as an approval for temporary stay and work in the territory of the Republic of Croatia, pursuant to the Article 191 of the Aliens Act. It is also possible for third-country nationals who are specialists or who do jobs that are in high demand to regulate a stay and work permit from an annual quota issued by the Government of the Republic of Croatia, which may also set a quota for e.g. medical doctors, nurses, psychologists , electrical engineers, IT systems designers.	Pursuant to the Article 12 of the Law on Croatian Citizenship, persons who are qualified to carry out certain tasks, such as experts in various fields and persons performing high-demand jobs, may acquire Croatian citizenship if the competent ministry submits an opinion on the existence of the Republic of Croatia's interest in their receipt into Croatian citizenship.

Question 2. Which requirements apply under your national law for transferring money or assets from abroad into your country (e.g. regarding transparency, anti-money-laundering, fiscal declarations, double-taxation)?

Answer / réponse:

Regarding the question about the requirements applicable under the Croatian legislation for the transfer of money or property in the Republic of Croatia, in relation to transparency and prevention of money laundering, we report that for the opening of transaction accounts at banks, cashless transfers and cash payments and payments from the accounts the following regulations apply: the Payments Law (*Narodne novine* No. 66/18), the Law on Preventing Money Laundering and Terrorist Financing (*Narodne novine* No. 108/17 and 39/19)

and the Regulation (EU) 2015/847 of the European Parliament and of the Council of 20 May 2015 on information accompanying transfers of funds and repealing Regulation (EC) 1781/2006.

Cash transfers are subject to Articles 40 and 69 of the Foreign Exchange Operations Law (*Narodne novine* No. 96/03, 140/05, 132/06, 150/08, 92/09, 133/09 – Payments Law *Narodne novine* No. 153/09, 145/10 and 76/13) and the Regulation (EC) No. 1889/2005 of the European Parliament and of the Council of 26 October 2005 on cash entering or leaving the Community (hereinafter: Regulation (EC) No. 1889/2005).

Natural persons entering the European Union through Croatia and carrying cash in the amount of EUR 10 000,00 or more are obligated via a declaration form to declare to the Ministry of Finance, Customs Administration the information set forth in Article 3 paragraph 1 of the Regulation (EC) No. 1889/2005. The same obligation applies to natural persons leaving the European Union.

Question 3. Does your national law allow investments by foreign non-residents (real-estate ownership, company ownership, financial investments) and, if so, does it exclude certain sectors (such as energy, telecommunications, media, infrastructure or agriculture)?

Answer / réponse:

As regards the question whether the legislation of the Republic of Croatia permits investing in real estate or interests and shares in companies by non-residents and whether it permits financial investments, we inform you that citizens and legal persons from EU Member States acquire the right of ownership in real properties under the same conditions which apply to acquisition of ownership right for citizens of the Republic of Croatia and legal persons with registered seat in the Republic of Croatia, in line with the provisions of Article 358a) paragraph 1 of the Law on Ownership Rights and Other Real Rights (*Narodne novine* No. 91/96, 68/98, 137/99, 22/00, 73/00, 114/01, 79/06, 141/06, 146/08, 38/09, 153/09, 143/12 and 152/14, hereinafter: the Ownership Law). The provision of this Article is not applicable to real estate in excluded areas, namely agricultural land as defined by a special law and parts of nature protected under special regulations.

Other natural and legal persons may, if not provided otherwise by law, under the assumption of reciprocity, acquire ownership of real property in the Republic of Croatia, subject to the consent of the minister responsible for judicial matters in the Republic of Croatia, in line with the provisions of Article 356 paragraph 2 of the Ownership Law.

Non-residents may establish new companies and purchase interests and shares in existing companies in the Republic of Croatia. Pursuant to the provisions of Article 19 of the Foreign Exchange Operations Law, investment in interests and shares in companies by non-residents is unrestricted, if not provided otherwise by special regulations.

Article 619 of the Companies Law (*Narodne novine* No. 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09, 125/11, 152/11, 111/12, 68/13, 110/15 and 40/19) stipulates that a foreign investor, for the purpose of this Law, is any legal person whose registered seat is outside of the Republic of Croatia and any natural person who is a foreign citizen, refugee or stateless person, if such persons acquires an interest or share in a company or invests in such company based on a contract. A foreign investor shall also be a citizen of the Republic of Croatia who has permanent residence outside of the Republic of Croatia. Refugees and stateless persons from this Article, if they have residence in the Republic of Croatia, have the same status as citizens of the Republic of Croatia. Article 620 of this Law stipulates that a foreign investor, under the condition of assumed reciprocity, shall establish or participate in the establishment of companies in the Republic of Croatia, acquires rights and assumes obligations therein under the same conditions and with the same status as a national. The reciprocity condition from this Article shall not apply to a foreign investor who has registered seat or permanent residence in a member country of the World Trade Organisation or is a citizen thereof. A foreign corporation with registered seat in a non-EU country or state that is not a contracting party to the EEA Agreement, may be a shareholder personally liable for a company's obligations in a private company with registered seat in the Republic of Croatia only if there is in the company at least one more shareholder who is a corporation with registered seat in the Republic of Croatia, an EU Member State or state that is a contracting party to the EEA Agreement or a natural person who is a citizen of the Republic of Croatia, an EU Member State or state that is a contracting party to the EEA Agreement who is personally liable for such obligations.

Persons to whom the Law on Preventing Money Laundering and Terrorist Financing applies, in the case when a non-resident with their legal assistance is establishing a company or entering into an agreement on the

purchase and sale of real property, interest or shares, shall be obligated to undertake due diligence of the party or other stipulated measures for the purpose of detecting and preventing money laundering and terrorist financing.

Special requirements apply to the establishment of companies whose operation is subject to prior authorisation – credit institutions, insurance companies, payment institutions, investment companies, companies for the management of investment funds and currency exchange offices. The requirements for the issuance of authorisations are stipulated by the Credit Institutions Law (*Narodne novine* No. 159/13, 19/15, 102/15 and 15/18), the Insurance Law (*Narodne novine* No. 30/15 and 112/18), the Payments Law, regulations governing the capital market and operations of investments funds and the Foreign Exchange Operations Law. All the aforesaid laws refer to the application of regulations governing the prevention of money laundering and terrorist financing.

Furthermore, investments in securities and shares in investment funds are carried out in accordance with the Capital Market Law (*Narodne novine* No. 65/18), the Law on Alternative Investment Fund (*Narodne novine* No. 65/18), the Law on Open-Ended Investment Funds with a Public Offering (*Narodne novine* No. 44/16) and the Law on Preventing Money Laundering and Terrorist Financing, while the conclusion of contracts on life insurance and other insurances related to investments is performed in accordance with the Insurance Law (*Narodne novine* No. 30/15 and 112/18) and the Law on Preventing Money Laundering and Terrorist Financing.

In relation to treaties for the avoidance of double taxation, these treaties do not regulate the transfer of funds or property itself, but rather the income from which a transfer of funds or property could arise. Thus, in this case the effect of a treaty for the avoidance of double taxation is neutral.

Reply provided by: Ministry of the Interior of the Republic of Croatia

Cyprus / Chypre:

Question 1. Does your national law allow for long-term visas, residence permits and/or citizenship for foreign persons for one or more of the following reasons?

Answer / réponse:

	Long-Term Visa	Residence Permit	Citizenship
Real Estate Ownership	No	Yes[1]	Yes**2**
Company Ownership	No	No	Yes**2**
Financial Investment	No	No	Yes1
Work-related qualifications (e.g. for specialists or for jobs in high demand)	No	No	No

1 An investor is eligible to apply for an immigration permit IP, if he/she had invested at least €300.000 in the purchase of residential property in Cyprus. The grant of an immigration permit to investor s is based on the provisions Regulation 6(2) of the Aliens and Immigration Regulations.

2 The government of Cyprus, in accordance with the provisions of article 111(2) of the Civil Registry Law 141(1)/ 2 002, has established the Cyprus Investment Programme (CIP), which is a policy for granting citizenship by investment. In short the financial criteria of the CIP are the following:

1) Donation to the Research and Innovation Foundation and the Cyprus Land Development Corporation: The applicant must have donated at least €75.000 to the Research and Innovation Foundation and at least €75.000 to the Cyprus Land Development Corporation for the financing of housing schemes for affordable housing,

2) Investments in real estate, land development and infrastructure projects: The applicant must have made an investment of at least €2,0 million for the purchase or construction of buildings or for the construction of other land development projects (residential or commercial developments, developments in the tourism sector) or other infrastructure projects.

3) Purchase or Establishment or Participation in Cypriot Companies or Businesses: The applicant must have invested at least €2,0 million for the purchc1.se or participation in companies or organizations established and operating in the Republic of Cyprus. The invested funds shall be channelled towards the financing of the investment objectives of these companies exclusively in Cyprus. The companies or organizations must have proven physical presence in Cyprus, with significant activity and turnover and employ at least 5 (five) Cypriot citizens or citizens of European Union member-states.

4) Investments in Alternative Investment Funds or Registered Alternative Investment Funds or financial assets of Cypriot companies or Cygriot organizations that are licensed by Cyprus Securities and Exchange Commission :The applicant should have bought units of at least €2,0 million from alternative investment funds (AIF) or Registered Alternative Investment Funds (RAIF) established in the Republic of Cyprus, licensed/registered and supervised by the Cyprus Securities and Exchange Commission (CySec) and whose investments are made exclusively in the Republic of Cyprus, in investments that meet the criteria of this Programme or in areas approved by the Minister of Finance.

5) Combination of the aforementioned investments: The applicant may proceed with a combination of the above investments, provided that the total investment will amount up to at least €2,0 million.

The applicant needs to fulfil criterion A.1 and one of the remaining criteria A.2-A,5. Further information on the financial criteria, as well as the additional terms and conditions that the applicants need to fulfil can be found on the websit8 of the CIP:

http://www..rnoi.gov.cy/moi/moi.nsf/AII/OA09FCB93BA3348BC22582C400F150CF

Question 2. Which requirements apply under your national law for transferring money or assets from abroad into your country (e.g. regarding transparency, anti-money-laundering, fiscal declarations, double-taxation)?

Answer / réponse:

With respect to the prospective transfer of money into the country through the financial system, we note that AML/CFT measures come into full force, with implementation of customer due diligence measures by the credit institutions, including opening bank accounts for customers, building customer profile, establishing source of funds and with submission of verification documents (contracts, etc) as per the AML/CFT legislation, which is based on the 4.th AMLD.

Paragraphs 101-108, of the Central Bank's AML/CFT Directive, which is secondary legislation and articulates on the provisions of the law, provide further detail on the matter.

https://www.centralbank.cy/images/media/redirectfile/AML/5th-CBC-DIRECTIVE-FEB%202019-ENG.pdf

Question 3. Does your national law allow investments by foreign non-residents (real-estate ownership, company ownership, financial investments) and, if so, does it exclude certain sectors (such as energy, telecommunications, media, infrastructure or agriculture)?

Answer / réponse:

There is no legislation preventing investment by foreign non- residents in any sector of the economy. Sectoral investments are subject to regulatory and supervisory restrictions according to legislation or EU Directives.

Estonia / Estonie:

Question 1. Does your national law allow for long-term visas, residence permits and/or citizenship for foreign persons for one or more of the following reasons?

Answer / réponse:

	Long-term visa *Visa de longue durée*	Residence permit *Permis de séjour*	Citizenship Citoyenneté
Real-estate ownership *Propriété immobilière*	No. Ownership of real estate may justify reason to get visa.	No.	No.
Company ownership *Propriété d'entreprise*	No. Owner or shareholder of a company registered in Estonia may justify reason to get visa in the purposes of performing directing or supervisory functions.	Yes. Residence permit for enterprise.	No.
Financial investment *Investissement financier*	No. Applicants may justify reason to get visa in the purpose of managing financial investment.	No. Except residence permit for enterprise for a large investor (investment to Estonia at least 1 million €).	No.
Work-related qualifications (e.g. for specialists or for jobs in high demand) *Qualifications liées au travail (par exemple pour des spécialistes ou pour des emplois très demandés)*	No. Foreigner may apply Estonian visa and justify it for the reason of employment, etc.	Yes. Residence permit for employment.	No.

* Estonia does not have a special type of visa for employment, business, etc. reason; however issuance of visa is related to the purpose of arrival and stay in Estonia and therefore real-estate ownership, business reason, etc. may justify reason to get a visa. Long-term visa may be issued to an alien for single or multiple temporary stay in Estonia with a period of validity up to 12 months

* Estonian residence permit is foreseen for settling and living in Estonia with the conditions provided in a law.

Residence permit for enterprise is applied as follows:

- under general conditions if an alien has a holding in a company or operates as a sole proprietor and has invested in business activity in Estonia at least 65 000 euros of capital (in the case of a self-employed person, 16 000 euros). This requirement is not applied if the company has been registered in Estonia for less than 12 months and commences operation with the support of the state or private investments, having received investment or loan from the state or a private management company licenced by the Financial Supervision Authority or a support from a public support measure, or in the case of a start-up company.
- for conducting business at a start-up – the start-up company must have been previously evaluated by the expert committee, unless a specification applies.
- as a large investor – if investor has made a direct investment of at least 1 000 000 euros in a company entered into the commercial register of Estonia that invests mostly into the Estonian economy, or an investment in an investment fund, according to the investment policy of which the instruments of the fund are invested mainly in the companies entered into the commercial register of Estonia. It is required that the investment has

to be made in public interests, the financial source should be trustful and investement should last on the period of validity of the residence permit.

Question 2. Which requirements apply under your national law for transferring money or assets from abroad into your country (e.g. regarding transparency, anti-money-laundering, fiscal declarations, double-taxation)?

Answer / réponse:

Anti-money laundering

Obligated companies and organizations listed in the Estonian Money Laundering and Terrorist Financing Prevention Act[1] have to use various money laundering due diligence measures arising from EU directives, which in turn is based on FATF recommendations.

Mandatory activities or due diligence measures are listed in § 20 of the Money Laundering and Terrorist Financing Prevention Act, but in summary credit institutions shall carry out the following activities:

1) identification of a customer or a person participating in an occasional transaction and verification of the submitted information based on information obtained from a reliable and independent source, including using means of electronic identification and of trust services for electronic transactions;
2) identification and verification of a customer or a person participating in an occasional transaction and their right of representation;
3) identification of the beneficial owner and, for the purpose of verifying their identity, taking measures to the extent that allows the obliged entity to make certain that it knows who the beneficial owner is, and understands the ownership and control structure of the customer or of the person participating in an occasional transaction;
4) understanding of business relationships, an occasional transaction or act and, where relevant, gathering information thereon;
5) gathering information on whether a person is a politically exposed person, their family member or a person known to be close associate;
6) monitoring of a business relationship.

The obliged entity must understand the purpose of the business relationship or the purpose of the occasional transaction, identifying, inter alia, the permanent seat, place of business or place of residence, profession or field of activity, main contracting partners, payment habits and, in the case of a legal person, also the experience of the customer or person participating in the occasional transaction. The aim of the monitoring of business relationships has been to exclude situations where long-term customer relationships are subject to due diligence only once. In other words all these measures are known as “Know Your Client” principle. When establishing a customer relationship, identity documents are requested (in case of legal person the registry card, registration certificate of the relevant register or document equal to them), notarized or officially authenticated documents may be used to verify identity. A representative of a legal person of a foreign country must, at the request of the obliged entity, submit a document certifying his or her powers, which has been authenticated by a notary or in accordance with an equal procedure and legalised or certified by a certificate replacing legalisation (apostille), unless otherwise provided for in an international agreement.

The Act distinguishes simplified due diligence measures and enhanced due diligence measures.

Before the application of simplified due diligence measures to a customer, the obliged entity establishes that the business relationship, transaction or act is of a lower risk and the credit institution and financial institution attribute to the transaction, act or customer a lower degree of risk. Prerequisites for simplified monitoring of the business relationship, which are in any case valid, are following (§ 33 (3)):

1) a long-term contract has been concluded with the customer in writing, electronically or in a form reproducible in writing;
2) payments accrue to the obliged entity in the framework of the business relationship only via an account held in a credit institution or the branch of a foreign credit institution registered in the Estonian commercial register or in a credit institution established or having its place of business in a contracting state of the

[1] Estonian Money Laundering and Terrorist Financing Prevention Act in English https://www.riigiteataja.ee/en/eli/525032019005/consolide.

European Economic Area or in a country that applies requirements equal to those of Directive (EU) 2015/849 of the European Parliament and of the Council;
3) the total value of incoming and outgoing payments in transactions made in the framework of the business relationship does not exceed 15 000 euros a year.

Persons who are residents of a lower risk geographical area are considered to be residents and residents of certain countries or geographic areas (§ 34 (3)):

1) a contracting state of the European Economic Area;
2) a third country that has effective AML/CFT systems;
3) a third country where, according to credible sources, the level of corruption and other criminal activity is low;
4) a third country where, according to credible sources such as mutual evaluations, reports or published follow-up reports, AML/CFT requirements that are in accordance with the updated recommendations of the Financial Action Task Force (FATF), and where the requirements are effectively implemented.

According to the § 35 (1) of the Act it is laid down that upon identifying factors characterising a smaller risk and choosing simplified due diligence measures, credit institutions and financial institutions take into account the guidelines of the European supervisory authorities regarding risk factors.

Enhanced due diligence measures are applied always when (§ 36 (2)):

1) upon identification of a person or verification of submitted information, there are doubts as to the truthfulness of the submitted data, authenticity of the documents or identification of the beneficial owner;
2) the person participating in the transaction or professional act made in economic or professional activities, the person using the professional service, or the customer is a politically exposed person, except for a local politically exposed person, their family member or a close associate;
3) the person participating in the transaction or professional act made in economic or professional activities, the person using the professional service or the customer is from a high-risk third country or their place of residence or seat or the seat of the payment service provider of the payee is in a high-risk third country;
4) the customer or the person participating in the transaction or the person using the professional service is from such country or territory or their place of residence or seat or the seat of the payment service provider of the payee is in a country or territory that, according to credible sources such as mutual evaluations, reports or published follow-up reports, has not established effective AML/CFT systems that are in accordance with the recommendations of the Financial Action Task Force, or that is considered a low tax rate territory.

Upon assessment of factors referring to a higher risk, the following is deemed a situation increasing risks related to the customer as a person (§ 37 (2)):

1) the business relationship foundations based on unusual factors, including in the event of complex and unusually large transactions and unusual transaction patterns that do not have a reasonable, clear economic or lawful purpose or that are not characteristic of the given business specifics;
2) the customer is a resident of a higher-risk geographic area listed in subsection 4 of this section;
3) the customer is a legal person or a legal arrangement, which is engaged in holding personal assets;
4) the customer is a cash-intensive business;
5) the customer is a company that has nominee shareholders or bearer shares or a company whose affiliate has nominee shareholders or bearer shares;
6) the ownership structure of the customer company appears unusual or excessively complex, given the nature of the company's business.

Credit institutions and financial institutions have been the longest the obligated subjects in preventing the money laundering. However, the circle is wider, the obligated subjects in the meaning of the Act are laid down by the § 2 as follows:

1)credit institutions;
2) financial institutions;
3) gambling operators, except for organisers of commercial lotteries;
4) persons who mediate transactions involving the acquisition or the right of use of real estate;
5) traders within the meaning of the Trading Act, where a cash payment of no less than 10 000 euros or an equal amount in another currency is made to or by the trader, regardless of whether the financial obligation is performed in the transaction in a lump sum or by way of several linked payments over a period of up to

one year, unless otherwise provided by law;
6) persons engaged in buying-in or wholesale of precious metals, precious metal articles or precious stones, except precious metals and precious metal articles used for production, scientific or medical purposes;
7) auditors and providers of accounting services;
8) providers of accounting or tax advice services;
9) providers of trust and company services;
10) providers of a service of exchanging a virtual currency against a fiat currency;
11) providers of a virtual currency wallet service;
12) a central securities depository where it arranges the opening of securities accounts and provides services related to register entries without the mediation of an account operator;
13) undertakings providing a cross-border cash and securities transportation service;
14) pawnbrokers.

The Act applies to the economic or professional activities of notaries, attorneys, enforcement officers, bankruptcy trustees, interim trustees and providers of other legal services where they act in the name and on account of a customer in a financial or real estate transaction. The Act also applies to the economic or professional activities of a said person where the person guides the planning or making of a transaction or makes a professional act or provides a professional service related to:
1) the purchase or sale of an immovable, business or shares of a company;
2) the management of the customer's money, securities or other property;
3) the opening or management of payment accounts, deposit accounts or securities accounts;
4) the acquisition of funds required for the foundation, operation or management of a company;
5) the foundation, operation or management of a trust, company, foundation or legal arrangement.

Taxation:

If Estonia has concluded an agreement for the avoidance of double taxation and the prevention of fiscal evasion (tax treaty) with the resident country of a non-resident, which prescribes more favourable conditions for the Estonian income taxation of the income of non-residents than those provided by the Estonian Income Tax Act, the provisions of the tax treaty apply.

Non-residents (natural and legal persons) have a limited tax liability in Estonia; their taxable income consists only of income from Estonian sources. A non-resident taxpayer with no permanent establishment in Estonia shall pay income tax only on the following income received from a source of revenue located in Estonia:

1) income derived from work or from the provision of services;
2) remuneration paid to a non-resident member of a management or controlling body;
3) business income;
4) gains derived from a transfer of property (limited);
5) income derived from a commercial lease or royalties;
6) interests (limited);
7) dividends (if recipient is a natural person, since 2019)
8) pensions, scholarships and grants, cultural, sports and scientific awards, benefits, gambling winnings and benefits paid on the basis of the Family Benefits Act, insurance indemnities, payments made to a non-resident from Estonian pension funds;
9) remuneration paid to a non-resident artist, sportsperson in connection with his or her performance or competition in Estonia.

Please find more information on the website of the **Tax and Customs Board.**
Taxation of income of non-residents:
https://www.emta.ee/eng/business-client/income-expenses-supply-profits/taxation-income-non-residents

Question 3. Does your national law allow investments by foreign non-residents (real-estate ownership, company ownership, financial investments) and, if so, does it exclude certain sectors (such as energy, telecommunications, media, infrastructure or agriculture)?

Answer / réponse:

Some restrictions exist on the purchase of real estate in border areas and small islands as well as in buying agricultural and forest land.

According to the § 4 (1) of the Restrictions on Acquisition of Immovables Act[1] a citizen of another country which is a contracting party to the EEA Agreement or a member state of the OECD (hereinafter *Contracting State*) has the right to acquire an immovable which contains agricultural or forest land without restrictions. Legal persons of the Contracting State have the right to acquire an immovable which contains agricultural or forest land without restrictions up to 10 hectares. For acquiring more than ten hectares of agricultural land or / and forest land, the legal person has to be engaged at least three years prior to the transaction of acquisition of the land, with agricultural production (as acquired agricultural land) or with forest management (the acquisition of forest land), or on the basis of the authorisation of the corresponding council of local government if the legal person does not meet the previous "three years" requirement.

According to the § 5 of the Restrictions on Acquisition Immovables Act, the natural persons from third countries have the right to acquire an immovable which contains agricultural or forest land only with the authorisation of the council of local government and if the citizen has resided in Estonia permanently for a period of at least six months immediately before applying for the authorisation or if the citizen has been engaged in Estonia, for one year immediately preceding the year of applying for the authorisation, as a sole proprietor in corresponding fields. Legal person from third country has the right only with the authorisation of the council of local government and if the legal person has been engaged in Estonia, for one year immediately preceding the year of applying for the authorisation, in production of agricultural land (as acquired agricultural land) or in forest management or production of agricultural products (the acquisition of forest land), and if a branch of the legal person is entered in the Estonian commercial register.

According to the § 10 of the Restrictions on Acquisition Immovables Act, any natural person who is not a citizen of a contracting party to the EEA Agreement or any legal person whose seat is not in a contracting party to the EEA Agreement is prohibited from acquiring immovable in border areas and small islands (the areas listed in the § 10 (1)), arising from national defence reasons.

[1] Restrictions on Acquisition of Immovables Act in English https://www.riigiteataja.ee/en/eli/523102017002/consolide.

Finland / Finlande:

Question 1. Does your national law allow for long-term visas, residence permits and/or citizenship for foreign persons for one or more of the following reasons?

Answer / réponse:

	Long-term visa *Visa de longue durée*	Residence permit *Permis de séjour*	Citizenship *Citoyenneté*
Real-estate ownership	No	No	No
Company ownership	No	No	No
Financial investment	No	No	No
Work-related qualifications (e.g. for specialists or for jobs in high demand)	No	No, but there is a residence permit for an employed person and a residence permit for a start-up entrepreneur	No

Question 2. Which requirements apply under your national law for transferring money or assets from abroad into your country (e.g. regarding transparency, anti-money-laundering, fiscal declarations, double-taxation)?

Answer / réponse:

Financial service providers have a statutory obligation to identify and know their customers in Finland. Banks, insurance companies, investment firms, fund management companies and payment institutions must assure themselves of their customers' true identity. They must also know their customers' activities and background to such an extent as required by the nature of the customer relationship. Customer due diligence also requires that the service provider knows on whose orders transactions are.

Customer due diligence is required by, for example

- The Act on Detecting and Preventing Money Laundering and Terrorist Financing (Money Laundering Act)
- The Credit Institutions Act
- The Insurance Companies Act
- The Investment Firms Act
- The Mutual Funds Act
- The Payment Institutions Act
- The Act on the Book Entry System and
- The Act on Alternative Investment Fund Managers.

The service provider must, as a rule, identify the customer prior to the commencement of the customer relationship. A customer relationship refers to, for example:

- opening of an account
- entering into a credit agreement
- subscribing for fund units
- concluding a securities brokerage contract
- signing of an insurance policy or
- an equivalent permanent customer relationship.

The following information is necessary and essential in establishing and maintaining a customer relationship involving basic banking services:

- customer's name, address, personal identity number and nationality
- information on whether the customer holds an important public position abroad (politically exposed person, PEP) or whether he/she is a family member or a close associate of such a person
- information on the customer's life situation, describing his/her financial status (e.g. employer, pensioner, student)

- information on whether the customer relationship to be established is the customer's main banking customer relationship
- information on the origins or source of funds and regular payment transfers/cash flows
- assessment of the customer's regular payment transaction volumes
- assessment of the customer's foreign payment transaction volumes and the grounds for such transactions

In the context of basic banking services, a customer relationship refers to one in which the customer only has a payment account, a payment card and access to online banking.
In customer relationships other those involving basic banking services, the bank may be justified in requesting, in addition to the information referred to above, other information affecting customer due diligence. The necessity for such information depends on the nature and extent of the customer relationship.
When a person handles some other person's matters, acting as his/her representative, for example a guardian of a minor, some other advocate, an administrator of an estate or an agent of anyone, it is not necessary to request from the representative due diligence information concerning him/herself. The service provider must, however, identify and verify the identity of the representative and ascertain that he/she has the right to act on behalf of the customer.
The bank may also, if necessary, request from the customer documentation to clarify information he/she has provided.

Customer due diligence requires that the service provider knows on whose orders transactions are made and with whose funds. Service providers have a statutory obligation to request from the customer information on the customer's need to use the services and information on the customer's transactions, financial status and use of services.
In some situations, these clarifications may be referred to as a "money laundering form" or "money laundering questions", even though they generally only concern the statutory collection of information required for customer due diligence.
The service provider is also entitled to enquire, if necessary, about the origin and purpose of funds paid into an account. A bank may, for example, request from the customer written clarification on the origin of funds paid into the customer's account as well as certificates on the customer's business, extracts from various registers, or other documents, such as bills of sale or a will.
Taxation:

If a person stays in Finland over 6 months, he/she is taxable in Finland on income he/she receives from Finland or abroad. In other words, in this situation a person is regarded as a resident taxpayer, like everyone else living in Finland. If a person lives abroad, he/she are taxable in Finland only on income he/she receives from Finland. In other words, a person is regarded as a non-resident taxpayer.

Elimination of double taxation — receipts of foreign-sourced income by Finnish-resident individuals

If you live in Finland, your payment of tax in Finland also covers any foreign-sourced income that you may have. But you may also have to pay tax to the country of source. Double taxation is nevertheless eliminated either by giving you credit for foreign-paid taxes, or by exemption from Finnish taxation.
If you were to pay taxes on the same income in both Finland and the country of source, your taxes would be double. Two alternative methods exist for preventing this: (1) the taxes paid in the other country can be credited, or (2) the income concerned can be exempted. The credit method is the most common, the exemption method only applying if a bilateral tax treaty between Finland and the country of source includes clauses to that effect.

Question 3. Does your national law allow investments by foreign non-residents (real-estate ownership, company ownership, financial investments) and, if so, does it exclude certain sectors (such as energy, telecommunications, media, infrastructure or agriculture)?

Answer / réponse:

Finnish legislation has two restrictions concerning investments by foreign non-residents which are described below.

From the beginning of 2020, buyers from outside the EU and EEA will need a permission to buy property in Finland. A permission must be acquired when one of the following parties buys a real estate:

1. A private individual who is not a national of a state belonging to the European Union or the European Economic Area (EEA). People with dual nationality do not need to obtain a permission if one of the nationalities is in an EU or EEA country.
2. A company or other entity domiciled outside the EU and the EEA.
3. A company or other entity domiciled in the EU or the EEA, but in which a private individual or entity referred to in paragraph 1 or 2 has ownership of at least 10% or equivalent effective influence in the entity.

When assessing ownership or influence, separate owners are not counted together. Therefore, the fact that a total of at least 10% of an entity's ownership is outside the EU and the EEA does not necessarily result in an obligation to apply for a permission. The decisive factor is whether one of the individual parties has a shareholding or an equivalent de facto influence.

More detailed provisions on the calculation of influence are laid down in section 1 of the Act. The Ministry of Defence may also require that a permission is applied for if it is evident that the real estate has been bought on behalf of another person in order to circumvent the obligation to apply for a licence.

Monitoring of foreign corporate acquisitions

Ministry of Economic Affairs and Employment monitors foreign corporate acquisitions. The purpose of the Act on the Monitoring of Foreign Corporate Acquisitions in Finland (172/2012) PDF 160kB is to monitor and, if key national interests so require, to restrict transfer of influence to foreigners and to foreign organizations and foundations.

Key national interest mainly refers to
- national defence
- security of supply and
- functions fundamental to society.

Official matters concerning the monitoring and approval of corporate acquisitions are considered by the Ministry of Economic Affairs and Employment, which also requests opinions from other authorities to the extent necessary. The ministry must approve the corporate acquisition unless it potentially conflicts with a key national interest. If the corporate acquisition may conflict with a key national interest, the ministry must refer the matter for consideration at a government plenary session.
A positive attitude to foreign ownership is the guiding principle in the Act on the Monitoring of Foreign Corporate Acquisitions in Finland. However, the Finnish authorities can also exercise control over the ownership of companies considered essential in terms of the security of supply and national security and, if necessary, restrict foreign ownership in such companies.

Under the law, corporate acquisition refers to activities as a result of which:

- a foreign owner gains control of at least one tenth,
- at least one third
- or at least one half of the aggregate number of votes conferred by all shares in the company, or a holding that otherwise corresponds to decision-making authority in a limited liability company or other monitored entity.

For a specific reason, the authority dealing with the matter (Ministry of Economic Affairs and Employment or the Government) may also oblige the buyer to file an application or a notification concerning a step to increase the buyer’s influence that will be taken after the consideration and that will not result in the exceeding of these limits.

All corporate acquisitions concerning the defense and dual-use sector always require advance approval by the authorities (application). In the non-military sector, the monitoring targets Finnish enterprises considered critical for securing vital functions of society.
In non-military corporate acquisitions that come under the scope of application of the act, the foreign owner may also submit the acquisition for advance approval of the Ministry of Economic Affairs and Employment if the acquisition has reached the stage immediately preceding the final conclusion (notification).
As regards the defense materiel industry, monitoring covers all foreign owners. In other sectors, monitoring only applies to foreign owners residing or domiciled outside the EU or EFTA.

France:

Question 1. Votre législation nationale autorise-t-elle les visas de longue durée, les permis de séjour et /ou la citoyenneté pour les étrangers pour une ou plusieurs des raisons suivantes ?

Answer / réponse :

Précisions :

Visa de longue durée : ce visa couvre les séjours sur le territoire français, d'une durée comprise entre quatre mois et un an, d'un étranger (sauf citoyen européen, andorran, monégasque, de Saint-Marin, du Saint-Siège/Vatican).

Il est délivré le plus souvent pour les études, le travail ou des raisons familiales. Plusieurs types de visas de long séjour existent en fonction du motif du séjour, de sa durée et de l'intention de demander un titre de séjour pour s'installer durablement en France.
Plus de précisions sont disponibles sur le site du Gouvernement :
https://www.service-public.fr/particuliers/vosdroits/F16162

Permis de séjour : cette expression peut aussi bien recouvrir la « carte de résident » (valable dix ans) que la carte de séjour temporaire (valable un an, par exemple pour les étudiants). Les différents titres sont présentés sur le site du Gouvernement :
https://www.service-public.fr/particuliers/vosdroits/N110

Citoyenneté : elle peut être acquise :
- par la naissance, de parents étrangers, sur le territoire français,
- par déclaration (suite au mariage avec un ressortissant français)
- par naturalisation (qui concerne l'étranger entré et séjournant régulièrement en France non couvert par un des deux régimes juridiques évoqués ci-dessus). Le code civil dispose qu'il est naturalisé par une « décision de l'autorité publique » (concrètement un décret du premier ministre).

Les différents titres modalisation d'acquisition de la citoyenneté sont disponibles sur le site du Gouvernement
https://www.service-public.fr/particuliers/vosdroits/N111

	Visa de longue durée	Permis de séjour	Citoyenneté
Propriété immobilière	oui	oui	oui
Propriété d'entreprise	oui	oui	oui
Investissement financier	oui	oui	oui
Qualifications liées au travail	oui	oui	oui

Explications :

1.1 Visa de longue durée et permis de séjour

L'obtention de ces titres, permettant une entrée et un séjour réguliers sur le territoire français, est facilitée si le ressortissant étranger est considéré comme pouvant relever de la catégorie « passeport talent ».

Ce régime juridique s'applique aux étrangers dans l'une des situations suivantes :
- salarié qualifié,
- salarie recruté par une entreprise innovante,
- salarié dans un emploi hautement qualifié,
- chercheur,
- créateur d'entreprises,
- porteur d'un projet innovant reconnu par un organisme public,
- personne exerçant une profession artistique et culturelle,
- personne de renommée internationale.

Concrètement, l'étranger entre en France avec un visa longue durée d'une validité d'un an maximum et deux mois au moins avant l'expiration de ce titre, il va demander à bénéficier d'une carte de résident avec la mention « passeport talent », valable 4 ans, et éventuellement renouvelable.

Les conditions applicables à chacune de ces situations sont décrites dans le détail sur le site du Gouvernement français :
https://www.service-public.fr/particuliers/vosdroits/F16922

1.2 Citoyenneté

Le code civil impose pour la naturalisation par un décret ministériel plusieurs conditions : notamment les « bonnes vies et mœurs » (qui couvrent la non-condamnation à certains crimes ou délits), « son assimilation à la communauté française, notamment par une connaissance suffisante, selon sa condition, de la langue, de l'histoire, de la culture et de la société françaises », et enfin une « résidence habituelle en France pendant les cinq années qui précèdent le dépôt de la demande ».

Ce séjour de cinq ans sur le territoire français :

A - est réduit à deux ans, en application de l'article 21-18 du code civil qui dispose que cela concerne :
- « l'étranger qui a accompli avec succès deux années d'études supérieures en vue d'acquérir un diplôme délivré par une université ou un établissement d'enseignement supérieur français »
- « celui qui a rendu ou qui peut rendre par ses capacités et ses talents des services importants à la France »
- « l'étranger qui présente un parcours exceptionnel d'intégration, apprécié au regard des activités menées ou des actions accomplies dans les domaines civique, scientifique, économique, culturel ou sportif. »

B – n'est pas applicable, en application de l'article 21-19 du code civil, à *« L'étranger qui a rendu des services exceptionnels à la France ou celui dont la naturalisation présente pour la France un intérêt exceptionnel. Dans ce cas, le décret de naturalisation ne peut être accordé qu'après avis du Conseil d'Etat sur rapport motivé du ministre compétent. »*
Les articles du code civil sont disponibles dans leur intégralité sur ce lien :
https://www.legifrance.gouv.fr/affichCode.do?idSectionTA=LEGISCTA000006165459&cidTexte=LEGITEXT000006070721

La condition de services *« importants »* ou *« exceptionnels »* à la France est appréciée de manière discrétionnaire par l'Administration, sous le contrôle du juge administratif.
Elle peut donc s'appliquer aux hypothèses décrites dans le tableau ci-dessus (investissements importants dans l'économie française, propriété d'importants moyens de production…)

Question 2. Votre législation nationale autorise-t-elle les visas de longue durée, les permis de séjour et /ou la citoyenneté pour les étrangers pour une ou plusieurs des raisons suivantes ?

Answer / réponse :

2.1 Cadre douanier et fiscal

Les articles L.152.1 à L.152.6 du code monétaire et financier distinguent deux types d'opérations :
- les transferts inférieurs à 10.000 € (aucune déclaration en douanes n'est obligatoire)
- les transferts entre 10.000 et 50.000 € et supérieurs à 50.000 € (la déclaration en douane est obligatoire et renforcée dans la seconde hypothèse).

Les conditions applicables à chacune de ces situations, ainsi que l'ensemble des textes normatifs applicables, sont décrits dans le détail sur le site du Gouvernement français :
https://www.service-public.fr/particuliers/vosdroits/F801

2.2 Lutte contre le blanchiment

L'article 324-1 du code pénal est ainsi rédigé :
« Le blanchiment est le fait de faciliter, par tout moyen, la justification mensongère de l'origine des biens ou des revenus de l'auteur d'un crime ou d'un délit ayant procuré à celui-ci un profit direct ou indirect.
« Constitue également un blanchiment le fait d'apporter un concours à une opération de placement, de dissimulation ou de conversion du produit direct ou indirect d'un crime ou d'un délit.

« Le blanchiment est puni de cinq ans d'emprisonnement et de 375 000 euros d'amende. »

Le ministère de l'économie dispose d'un service dédié : le service (acronyme de « Traitement du renseignement et action contre les circuits financiers clandestins »).
Il s'agit d'un organisme chargé de la lutte contre la fraude, le blanchiment d'argent et le financement du terrorisme.

Les professions définies à L.561-2 du code monétaire et financier doivent faire parvenir à TRACFIN des informations signalant des opérations financières atypiques.

Sont concernés :
- Les professions financières (banques, établissements de crédit et instituts d'émission, assureurs, entreprises d'investissements, changeurs manuels…)
- Les professions non financières (intermédiaires immobiliers, responsables de casinos, groupements, cercles et sociétés organisant des jeux de hasard, des loteries, des paris, des pronostics sportifs ou hippiques, personnes se livrant habituellement au commerce ou organisant la vente de pierres précieuses, de matériaux précieux, d'antiquités ou d'œuvres d'art, experts comptables, commissaires aux comptes, notaires, huissiers de justice, administrateurs et mandataires judiciaires, avocats (…)
L'ensemble des textes et procédures sont disponibles sur le site de TRACFIN :
https://www.economie.gouv.fr/tracfin/missions-tracfin

Question 3. Votre législation nationale autorise-t-elle les investissements de non-résidents étrangers et, dans l'affirmative, exclut-elle certains secteurs (tels que l'énergie, les télécommunications, les médias, les infrastructures ou l'agriculture) ?

Answer / réponse :

Oui. Le code monétaire et financier (CMF) :
- pose un principe : « Les relations financières entre la France et l'étranger sont libres. » (Article L.151-1) ;
- encadre ce principe très libéral par une série de limites contenues notamment dans les articles L.151-2 et L.151-3 du CMF.

Article L.151-2

Le Gouvernement peut, pour assurer la défense des intérêts nationaux et par décret pris sur le rapport du ministre chargé de l'économie :

« 1. Soumettre à déclaration, autorisation préalable ou contrôle :
a) Les opérations de change, les mouvements de capitaux et les règlements de toute nature entre la France et l'étranger ;
b) La constitution, le changement de consistance et la liquidation des avoirs français à l'étranger ;
c) La constitution et la liquidation des investissements étrangers en France ;
d) L'importation et l'exportation de l'or ainsi que tous autres mouvements matériels de valeurs entre la France et l'étranger ;

« 2. Prescrire le rapatriement des créances sur l'étranger hors Union européenne nées de l'exportation de marchandises, de la rémunération de services et, d'une manière générale, de tous revenus ou produits à l'étranger ;

« 3. Habiliter des intermédiaires pour réaliser les opérations mentionnées aux 1, a et d ci-dessus. »

Article L.151-3
« I. – Sont soumis à autorisation préalable du ministre chargé de l'économie les investissements étrangers dans une activité en France qui, même à titre occasionnel, participe à l'exercice de l'autorité publique ou relève de l'un des domaines suivants :
a) Activités de nature à porter atteinte à l'ordre public, à la sécurité publique ou aux intérêts de la défense nationale ;
b) Activités de recherche, de production ou de commercialisation d'armes, de munitions, de poudres et substances explosives.
Un décret en Conseil d'Etat définit la nature des activités ci-dessus et des investissements soumis à autorisation.

« II. – L'autorisation donnée peut être assortie le cas échéant de conditions visant à assurer que l'investissement projeté ne portera pas atteinte aux intérêts nationaux visés au I.
Le décret mentionné au I précise la nature et les modalités de révision des conditions dont peut être assortie l'autorisation. »

De manière générale les secteurs cités à la question 3 (l'énergie, les télécommunications, les médias, les infrastructures ou l'agriculture) peuvent correspondre aux notions assez larges contenues dans le CMF : « intérêts nationaux », « activité qui même à titre occasionnel participe à l'exercice de l'autorité publique », « installations et équipements, essentiels à la garantie des intérêts du pays ».
L'article R.153-2 du CMF vient préciser les secteurs couverts par la procédure d'autorisation prévue à l'article L.153-1 ci-dessus :

Article R.153-2

« Relèvent d'une procédure d'autorisation au sens du I de l'article L. 151-3 les investissements étrangers mentionnés à l'article R. 153-11 réalisés par une personne physique qui n'est pas ressortissante d'un Etat membre de l'Union européenne ou d'un Etat partie à l'accord sur l'Espace économique européen ayant conclu une convention d'assistance administrative avec la France en vue de lutter contre la fraude et l'évasion fiscale, par une entreprise dont le siège social ne se situe pas dans l'un de ces mêmes Etats ou par une personne physique de nationalité française qui n'y est pas résidente, dans les activités suivantes :
1° Activités dans les secteurs des jeux d'argent à l'exception des casinos ;
2° Activités réglementées de sécurité privée ;
3° Activités de recherche, de développement ou de production relatives aux moyens destinés à faire face à l'utilisation illicite, dans le cadre d'activités terroristes, d'agents pathogènes ou toxiques et à prévenir les conséquences sanitaires d'une telle utilisation ;
4° Activités portant sur les matériels ou dispositifs techniques de nature à permettre l'interception des correspondances ou conçus pour la détection à distance des conversations ou la captation de données informatiques (…)
8° Activités relatives aux moyens de cryptologie et les prestations de cryptologie (…)
10° Activités de recherche, de développement et activités (…) relatives aux armes, munitions, poudres et substances explosives destinées à des fins militaires ou aux matériels de guerre et assimilés
12° Autres activités portant sur des matériels, des produits ou des prestations de services, y compris celles relatives à la sécurité et au bon fonctionnement des installations et équipements, essentiels à la garantie des intérêts du pays en matière d'ordre public, de sécurité publique ou de défense nationale énumérés ci-après :

a) Intégrité, sécurité et continuité de l'approvisionnement en électricité, gaz, hydrocarbures ou autre source énergétique ;
b) Intégrité, sécurité et continuité de l'approvisionnement en eau dans le respect des normes édictées dans l'intérêt de la santé publique ;
c) Intégrité, sécurité et continuité d'exploitation des réseaux et des services de transport;
c bis) Intégrité, sécurité et continuité des opérations spatiales (…)
d) Intégrité, sécurité et continuité d'exploitation des réseaux et des services de communications électroniques
d bis) Intégrité, sécurité et continuité d'exploitation des systèmes électroniques et informatiques spécifiques nécessaires pour l'exercice des missions de la police nationale, de la gendarmerie nationale, des services de sécurité civile ou pour l'exercice des missions de sécurité publique de la douane ;
f) Protection de la santé publique. »

Ces obligations sont assorties de sanctions contenues dans les articles L.151-4 et suivants du CMF disponibles sur le lien ci-dessous :
https://www.legifrance.gouv.fr/affichCode.do;jsessionid=5BE3D3E7E0AF8738A05816562C144F2F.tplgfr31s_2?idSectionTA=LEGISCTA000006153982&cidTexte=LEGITEXT000006072026&dateTexte=20191219

[1] Article R.153-1 du CMF
*« **Constitue un investissement** au sens de la présente section le fait pour un investisseur :*
« 1° Soit d'acquérir le contrôle d'une entreprise dont le siège social est établi en France ;
« 2° Soit d'acquérir tout ou partie d'une branche d'activité d'une entreprise dont le siège social est établi en France ;
« 3° Soit de franchir le seuil de 33,33 % de détention du capital ou des droits de vote d'une entreprise dont le siège social est établi en France. ».

Greece/ Grèce:

Question 1. Does your national law allow for long-term visas, residence permits and/or citizenship for foreign persons for one or more of the following reasons?

Answer / réponse:

	Long-term visa *Visa de longue durée*	Residence permit *Permis de séjour*	Citizenship *Citoyenneté*
Real-estate ownership *Propriété immobilière*	Yes	Yes	No.[1]
Company ownership *Propriété d'entreprise*	Yes	Yes	No.[1]
Financial investment *Investissement financier*	Yes	Yes	No.[1]
Work-related qualifications (e.g. for specialists or for jobs in high demand) *Qualifications liées au travail (par exemple pour des spécialistes ou pour des emplois très demandés)*	Yes	Yes	No.[1]

As there is no absolute correspondence of the several types of visas and residence permits provided for in our national legislation to the four categories of the table above, please find below a list of the main residence permits for employment, real-estate and company ownership, as well as financial investment, provided for in our legislation, i.e. the Greek Migration Code. Article 7 of L.4251/14 (Immigration Code), as it has been amended by L. 4605/19 lists the different types of residence permits, in four categories, the first two of which concern residence permits for work and other professional reasons. More specifically, the two relative categories are the following and include several types of permit:

A. Residence Permits for Employment and other professional/business purposes:

A1. Residence for **paid employment**
This type of permit requires a valid labor contract stipulating a monthly salary at least equal to minimum national standard.

A2. Residence permit for **special purpose employees**
Such permits are issued pursuant to special laws or international agreements or for reasons of public interest, cultural development, sports and national economy.

A3. Residence permit for investment activity (**Golden Visa**)
This is the actual investment visa and subsequent residence permit. It is granted for financial investments above 400.000 euros (and in some cases 800.000 euros) or company ownership worth more than 400.000 euros or real-estate ownership more than 250.000 euros.

A4. Residence Permit for Highly Qualified Workers (**Blue Card**).

[1] Please note that in Greece, apart from the two standard naturalization processes, one for people of Greek origin and another for EU and non- EU citizens of no Greek descent, there is also an exceptional procedure, called "honorary naturalization".
"Honorary Naturalization" is provided for in article 13 of L.3284/04 on Greek Citizenship and is regulated as follows:
By a Presidential Decree, issued on a reasoned proposal by the Minister of the Interior, an alien can be naturalized as Greek, without meeting the conditions of Article 5 (2) and Articles 6, 7 and 8 (these articles provide for the standard naturalization substantial and procedural requirements), on the ground that he or she has offered Greece exceptional services or that his or her naturalization can serve an exceptional interest of the country.

B. Temporary Residence Permit:

B1. Residence Permit for Seasonal Employees

B2. Residence Permit for Fishermen
B3. Residence Permit for third country nationals employed by an EU company providing services in Greece

B4. Residence Permit for third country nationals employed by a third country company providing services in Greece

B5. Residence Permit for Tourist Group Leaders

B6. Residence Permit for third country university students participating in internship programs

There is also a special residence permit for researchers (art. 59 of L.4251/14), as long as they have a contract with a certified research center.

All of the above residence permits are accompanied by the respective **long-term visa** for entering the country.

Question 2. Which requirements apply under your national law for transferring money or assets from abroad into your country (e.g. regarding transparency, anti-money-laundering, fiscal declarations, double-taxation)?

Answer / réponse:

There are some financial, fiscal and transparency requirements. Anti-laundering measures are provided for by both Italian and EU legislation, mainly L. 457/2018 which transposed Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (Text with EEA relevance).

Fiscal and custom declarations vary depending on the circumstances, i.e. type of assets transferred, means of transfer and whether the transfer is made by a physical person or a legal entity with or without a tax residence in Greece.

The existence or absence of double taxation avoidance agreements with the residence country of the foreign investor is also of relevance.

Finally, for reasons of transparency Greek law may impose a duty to identify shareholders until they reach a physical person in certain types of investments. If this is not possible under the legislation of the foreign country involved, then some extra requirements may apply.

Question 3. Does your national law allow investments by foreign non-residents (real-estate ownership, company ownership, financial investments) and, if so, does it exclude certain sectors (such as energy, telecommunications, media, infrastructure or agriculture)?

Our national law generally poses no restrictions on foreign ownership and investment except for the case of real estate ownership in border regions. More analytically, Greek law imposes mild restrictions on foreign individuals or legal entities of non-EU states and EFTA member states who are interested in acquiring a personal right in immovable property located in border regions (*Article 24, Law 1892/1990*).
But even in this case, prospective owners can request the lifting of such restrictions through a petition indicating the purpose of the property's use.

Also, please note that the Greek government retains and exercises some control over certain industry sectors only through stakes (which can sometimes be majority ones) in former state monopolies that have been converted into private or listed companies and now compete in liberalized industry sectors.

Iceland / Islande:

Question 1. Does your national law allow for long-term visas, residence permits and/or citizenship for foreign persons for one or more of the following reasons?

Answer / réponse:

	Long-term visa *Visa de longue durée*	Residence permit *Permis de séjour*	Citizenship *Citoyenneté*
Real-estate ownership	No	No	On application
Company ownership	No	No	On application
Financial investment	No	No	On application
Work-related qualifications (e.g. for specialists or for jobs in high demand)	No	No	On application

Foreign individuals and legal entities or their representatives investing in Iceland are not required to be domicile in Iceland. Foreigners can get residence permits while working in Iceland. Provisions on work permits are in the Act on Foreigners No. 80/2016, chapter VI.

Foreign direct investment is welcomed in Iceland and as Iceland is part of the common European market, via the European Economic Area Agreement, all residents and entities within the European Union and EFTA, enjoy in most cases the same rights to invest as Icelanders do.

Question 2. Which requirements apply under your national law for transferring money or assets from abroad into your country (e.g. regarding transparency, anti-money-laundering, fiscal declarations, double-taxation)?

Answer / réponse:

When the money transfer from abroad to an Icelandic financial firm is equivalent to Icelandic currency exceeding 100 million ISK, the financial firm shall send a notice on the transfer to the Central Bank of Iceland and the Directorate of Tax Investigations. The Financial Supervisory Authority is responsible for activities of financial firms in Iceland and makes enquiries on their operations, e.g. transfer of large sums of money from abroad and from Iceland to foreign countries.

[Act of Foreign Exchange No. 87/1992; Act on Measures against Money Laundering and Terrorist Financing No. 140/2018 (Icelandic only); Act on Registration of Real Owners [relates to branches of Foreign Companies in Iceland] nr. 82/2019 (Icelandic only); various acts on taxes; Regulation on Tax Control and Tax Investigations No. 373/2001 (Icelandic only; Act on Official Supervision of Financial Activities No. 87/1998)

Question 3. Does your national law allow investments by foreign non-residents (real-estate ownership, company ownership, financial investments) and, if so, does it exclude certain sectors (such as energy, telecommunications, media, infrastructure or agriculture)?

Answer / réponse:

Provisions on ownership of (foreign) non-resident, individuals and legal entities can be found in article 4 of the Act on Investment by Non-residents in Business Enterprises No. 34/1991.

An individual domiciled within the EEA and/or OECD may run a business or take part in a business enterprise with unlimited liability in Iceland, while those from non-member countries need to apply for permission from the Ministry of Industries and Innovation or the relevant authority.

Limited liability companies and other legal entities with domicile outside the EEA and the OECD may operate in Iceland provided that this is permitted in international treaty to which Iceland is a party or if permission is

granted by the Ministry of Industries and Innovation. Board membership of Icelandic companies by individuals with residence outside the EEA/OECD is subject to restrictions (residence requirements) but the Ministry of Industries and Innovation may grant exemptions.

Citizens of EEA states and Switzerland can buy **real estates** in Iceland. Citizens and legal entities of other states need a permission from the Ministry of Justice. If the foreign citizen is not domiciled in Iceland, he/she needs to have a representative in Iceland.

There are some sector-based restrictions that apply to all non-residents (including EEA residents) and some requirements are made regarding investments of residents outside EEA.

The right to conduct **fishing operations** within the Icelandic fisheries jurisdiction, or own or run enterprises engaged in **fish processing**, does only apply to Icelandic citizens or Icelandic entities that are wholly owned by Icelandic entities or legal entities that are controlled by Icelandic entities, not under more than 25% ownership of foreign entities (up to 33% in certain circumstances), are in other respects under the ownership of Icelandic citizens or Icelandic legal entities controlled by Icelandic entities.

Only Icelandic citizens and other Icelandic entities, as well as individuals and legal entities residing in other European Economic Area countries, are permitted to own **energy exploitation rights relating to waterfalls and geothermal energy** for other than domestic use. The same applies to enterprises in **production or distribution of energy**.

The total share capital owned by non-residents in **Icelandic airline companies** may not exceed 49%.

Ireland / Irlande:

Question 1. Does your national law allow for long-term visas, residence permits and/or citizenship for foreign persons for one or more of the following reasons?

Answer / réponse:

	Long-term visa *Visa de longue durée*	Residence permit *Permis de séjour*	Citizenship *Citoyenneté*
Real-estate ownership	No	No	No
Company ownership	No	No	No
Financial investment	Yes	Yes	No
Work-related qualifications (e.g. for specialists or for jobs in high demand)	Yes	Yes	No

In Ireland, a visa is the permit that is needed to enter the country. Visas can be for transit, a short stay (multiple or single entry up to 90 days) or a long stay 'D' visa (single entry for longer stays). The residence permit is the stamp that allows the holder to stay in Ireland.
There are two main financial investment schemes that provide residence permits, the Immigrant Investment Programme (IIP) and the Start-up Entrepreneur Programme (SEP).

Immigrant Investment Programme (IIP)

The IIP provides a 5-year residence permit but requires a minimum investment of €1 million in a prescribed Irish enterprise or an approved investment fund for a minimum of three years. Alternatively, the applicant may make a philanthropic contribution (endowment) of at least €500,000 in a project of public benefit in the arts, sports, health, cultural or educational field or invest a minimum of €2 million in a real estate investment fund.

Start-up Entrepreneur Programme (SEP)
The SEP provides that migrants with a proposal for a high potential start-up in the innovation economy (not in retail, personal services, catering or other businesses of this nature) and funding of at least €50,000 can be given residency in this State for the purposes of developing their business. The start-up must be based in Ireland, introduce a new or innovative product or service to international markets and be capable of creating at least 10 jobs in Ireland and realise €1 million in turnover within the first three to four years.
Employment permits fall into two main categories, general employment permits and critical skills employment permits. The general permits will generally only be issued for occupations with an annual remuneration of more than €30,000 and after a labour market needs test has been completed. Critical-skills employment permits may be issued for most occupations that have an annual remuneration of over €60,000 and for prescribed occupations with an annual remuneration of over €30,000. There is no requirement for a labour market needs test for critical skills permits.

Shorter term permits are available under the atypical working scheme and the Van Der Elst scheme.

There are a number of other types of employment permit, for example:

- *Contract for Services Employment Permits* are for foreign undertakings with a contract to provide services to an Irish entity. These permits allow the transfer of non-EEA employees to work on the Irish contract in Ireland while remaining on an employment contract outside the State. Generally, a labour market needs test is required.
- *Intra-Company Transfer Employment Permits* for senior management, key personnel and trainees working in an overseas branch of a multi-national company to transfer to the Irish branch. There is a minimum remuneration of €40,000 a year (trainees must be earning at least €30,000 a year) and applicants must have been working for the company for a minimum of six months (one month if a trainee).
- *Internship Employment Permits* are available to non-EEA national full-time students who are enrolled in a third-level institution outside Ireland and have a work experience job offer in the State.
- *Sport and Cultural Employment Permits* are available for employment in the State for the development, operation and capacity of sporting and cultural activities.

- *Exchange Agreement Employment Permits* apply to those employed in the State under prescribed agreements, for example, the Fulbright Program for researchers and academics.
-

Question 2. Which requirements apply under your national law for transferring money or assets from abroad into your country (e.g. regarding transparency, anti-money-laundering, fiscal declarations, double-taxation)?

Answer / réponse:

Ireland has transposed the fourth anti-money laundering (AML) directive in full and is in the process of transposing the fifth anti-money laundering directive.
Under the domestic legislation 'designated bodies' are obliged to take steps to identify and assess the risks of money laundering and terrorist financing in each of their individual business relationships and transactions, and conduct an AML assessment, following a prescribed list of actions. Designated bodies include credit institutions, financial institutions, trust or company service providers, property service providers (including estate agents and auctioneers), auditors, external accountants and tax advisers, and legal professionals carrying out activities related to real property, trusts, companies, client money, client securities or other client assets.
This means that any transaction or business relationship involving the transfer of assets or money using a professional service provider (whether it is a bank, a lawyer or a real estate agent) will require that professional service provider to conduct a risk assessment. Part of that risk assessment would involve identification of the client and if the client is not physically present, more stringent rules apply. Furthermore, there is an expectation that professional service providers monitor their dealings with the client, looking into the beneficial ownership structures of clients and scrutinising transactions and the source of wealth or of funds for these transactions, to determine whether these transactions are consistent with knowledge of the client and his or her business. There is an obligation to report suspicious transactions to both the police and the tax authorities.
There is a specific customs requirement for an individual carrying currency, cheques, promissory notes and money orders totalling and amount of €10,000 or more to declare that sum upon entering or leaving the EU at an Irish port or airport.
Ireland has comprehensive Double Taxation Agreements with 73 countries. The agreements cover direct taxes, such as income tax, corporation tax and capital gains tax. Where Ireland does not have a double taxation agreement with a particular country or jurisdiction or an agreement does not cover a particular tax, the domestic legislation provides for unilateral relief against double taxation in respect of tax paid on income and gains derived from dividends from foreign subsidiaries, foreign branch profits, foreign interest and royalties, leasing income and capital gains on foreign assets.

Non-Irish nationals (who have never been resident in Ireland) are liable to pay tax in Ireland on income derived from Irish assets, or derived from a trade, profession or employment performed in Ireland, and any gains on specified Irish assets (land, buildings, minerals and assets of trade carried out in Ireland). Income tax is payable at the relevant marginal tax rate, while capital gains tax is payable at a rate of 33% for most gains. Although non-resident non-Irish nationals may claim relevant deductions (allowable expenses), they cannot benefit from tax credits and may be subject to payment of withholding tax on certain forms of income (for example, professional services withholding tax, dividend withholding tax, deposit interest retention tax, withholding tax on patent royalties, and withholding tax on rental income). There is an obligation to file an annual tax return to reconcile tax payments.
Non-resident non-Irish nationals are also liable to pay relevant customs duties and excise on the import of goods into Ireland, value-added tax on goods purchased and services paid for in Ireland, stamp duty on the transfer of or agreement to transfer real property, securities, funds and certain investments.

Question 3. Does your national law allow investments by foreign non-residents (real-estate ownership, company ownership, financial investments) and, if so, does it exclude certain sectors (such as energy, telecommunications, media, infrastructure or agriculture)?

Answer / réponse:

In Ireland, there are no restrictions on real property ownership by foreign non-residents. There are no general restrictions governing foreign direct investment in Ireland, no limits on the percentage of foreign ownership of companies permitted, no requirements that shares in Irish companies must be held by Irish citizens and no restrictions on the purchase of land for industrial purposes by foreigners.
The arms industry is the only sector in which private investment is forbidden, whether domestic or foreign investment, but there are no other foreign investment restrictions for public order and security reasons.

Israel / Israël:

Question 1. Does your national law allow for long-term visas, residence permits and/or citizenship for foreign persons for one or more of the following reasons?

Answer / réponse:

	Long-term visa	**Residence permit**	**Citizenship**
Real-estate ownership	No	No	No
Company ownership	No	No	No
Financial investment	Yes Section 5a of the Entry into Israel Regulations[1] determines that a citizen of a country set out in the addendum to those Regulations[2] **who invests substantially in a bona fide business in Israel**, which will provide workplaces for Israeli citizens as per the conditions set out in that section, may receive a visa allowing **himself and his immediate family members** to reside temporarily in Israel for the purpose of supervising said investment. The relevant visas may be given for an initial period of two years and may be extended periodically as long as the conditions set out in the above regulations continue to exist.	No	No

https://www.gov.il/BlobFolder/policy/us_investors_visa_permits_procedure/he/5.3.0030_eng.pdf

	Long-term visa	**Residence permit**	**Citizenship**
Work-related qualifications (e.g. for specialists or for job in high demand)	Yes. Israeli employers may apply for a **work permit** allowing them to employ **highly skilled foreign experts** in Israel, after proving that no suitable Israeli national is available for the position. A work visa for the invited expert will be issued for one year at a time for a period of up to 63 months. After the 63 month cap, the employer may file a special application for extending the expert work visa for additional necessary periods for special and exceptional circumstances.	No	No

https://www.gov.il/BlobFolder/policy/experts_procedure_short_version/he/abstract_procedure_foreign_expert_employment_permits.pdf

Question 2. Which requirements apply under your national law for transferring money or assets from abroad into your country (e.g. regarding transparency, anti-money-laundering, fiscal declarations, double-taxation)?

[1] Regrettably available only in Hebrew.
[2] Currently the USA is the only country mentioned in the addendum; the rules are parallel to similar rules in US legislation.

Answer / réponse:

There are various requirements in several pieces of legislation relevant to transferring money or assets from abroad. These include, inter alia, legislation related to banking, insurance, taxation, investment etc. See for example:

The Banking Ordinance, 1941 :
https://www.boi.org.il/en/BankingSupervision/BankingLegislation/Bank%20of%20Israel%20%20Bank%20Legislation%20and%20Notices/103.pdf
The Banking (Licensing) Law, 5741- 1981
:https://www.boi.org.il/en/BankingSupervision/BankingLegislation/Bank%20of%20Israel%20%20Bank%20Legislation%20and%20Notices/124.pdf
There are also various forms of incentives and benefits to investors in specific industries, including grants, tax reductions, infrastructure support etc. which are also available to foreign investors in certain conditions.

In particular, the **Israel Money Laundering and Terror Financing Prohibition Authority** was established in 2002 acting in accordance with the international rules concerned with the combat against money laundering prescribed by the FATF and is overseen in Israel by MONEYVAL. Israel was accepted as a full member of the FATF in 2018.
See the English website of the Authority for further information :
https://www.justice.gov.il/En/Units/IMPA/Pages/Default.aspx
Some of the relevant legislation governing prohibition of money laundering is also available in English on the following link : https://www.justice.gov.il/En/Units/IMPA/Legistlation/Pages/default.aspx

Question 3. Does your national law allow investments by foreign non-residents (real-estate ownership, company ownership, financial investments) and, if so, does it exclude certain sectors (such as energy, telecommunications, media, infrastructure or agriculture)?

Answer / réponse:

There are some limitations on real-estate ownership by foreign residents.

Furthermore, in enterprises such as oil refineries and national telecommunications residence could be a relevant factor, where there is a need to ensure the continuation of essential services and to guarantee that interests, such as national security, are protected. In other sectors residence may also be taken into account even if it is not noted explicitly, for instance in banking, as a consideration in determining stability, constancy or undue influence.

Latvia / Lettonie:

Question 1. Does your national law allow for long-term visas, residence permits and/or citizenship for foreign persons for one or more of the following reasons?

Answer / réponse:

	Long-term visa	Residence permit	Citizenship
Real-estate ownership	According to the Immigration Law Chapter II Section 11 Clause 2 a long-stay visa can be issued if the issuing thereof complies with international legal norms, State interests of Latvia, is related to force majeure, reasons of a humanitarian nature, substantial personal or professional reasons or if a foreigner enters in relation to the pupil or student exchange of an educational institution accredited in the Republic of Latvia and a foreign educational institution, if a foreigner is a seasonal worker or volunteer and if the estimated duration of stay of the foreigner exceeds the period of time for which a visa can be issued in accordance with Regulation (EC) No 810/2009 of the European Parliament and of the Council of 13 July 2009, establishing a Community Code on Visas (Visa Code).	Total value of the real estate amounts to at least EUR 142 300 in the Riga Planning Region or cities OR real estate outside the Riga Planning Region or cities, and the total value of the real estate amounts to at least EUR 71 150.[1]	According to the Citizenship Law[2] Latvian citizenship can be acquired: 1.if person is Latvian exile or their descendant; 2.is Child born abroad if one or both parents are Latvian citizens at the time the birth of the of child; 3.is Latvian or Liv, has ancestor who lived in the territory of Latvia in 1881 or later until 17 June 1940 and is fluent in Latvian language; 4.through naturalisation; 5.through restoration of citizenship.
Company ownership	Read answer above.	Yes, according to the Immigration Law Chapter IV Section 23 Clause 1 a foreigner has the right to request a temporary residence permit in accordance with the procedures laid down in this Law regarding company ownership.[3]	Read answer above.
Financial investment	Read answer above.	Yes, according to the Immigration Law Chapter IV Section 23 Clause 1 a foreigner has the right to request a temporary residence	Read answer above.

[1] Residence permits regarding real-estate ownership. https://www.pmlp.gov.lv/en/home/services/residence-permits/doc1/real-estate.html.
[2] The Citizenship Law. https://likumi.lv/ta/en/en/id/57512-citizenship-law.
[3] The Immigration Law. https://likumi.lv/ta/en/en/id/68522-immigration-law.

		permit in accordance with the procedures laid down in this Law regarding financial investment.	
Work-related qualifications (e.g. for specialists or for jobs in high demand)	Read answer above.	Yes, according to the Immigration Law Chapter IV Section 23 Clause 6[1] for a period up to three years, if the foreigner requests a temporary residence permit as an intra-corporate transferee to be employed in the position of a manager or specialist.	Read answer above.

Question 2. Which requirements apply under your national law for transferring money or assets from abroad into your country (e.g. regarding transparency, anti-money-laundering, fiscal declarations, double-taxation)?

Answer / réponse:

- Anti-money-laundering questions are regulated with the Criminal Law[1] and Law on the Prevention of Money Laundering and Terrorism and Proliferation Financing.[2]
- Fiscal declaration questions are regulated with the Law on Personal Income Tax.[3]
- Double-taxation questions are regulated with the Law on Taxes and Duties and the Law on Personal Income Tax.

Question 3. Does your national law allow investments by foreign non-residents (real-estate ownership, company ownership, financial investments) and, if so, does it exclude certain sectors (such as energy, telecommunications, media, infrastructure or agriculture)?

Answer / réponse:

According to the Immigration Law foreign non-resident has the right to invest in equity capital of the capital company, make financial investment or purchase immovable property.

[1] The Criminal Law. https://likumi.lv/ta/en/en/id/88966-the-criminal-law.
[2] Law on the Prevention of Money Laundering and Terrorism and Proliferation Financing. https://likumi.lv/ta/en/en/id/178987-law-on-the-prevention-of-money-laundering-and-terrorism-and-proliferation-financing.
[3] On Personal Income Tax. https://likumi.lv/ta/en/en/id/56880-on-personal-income-tax.

Lithuania / Lituanie:

Question 1. Does your national law allow for long-term visas, residence permits and/or citizenship for foreign persons for one or more of the following reasons?

Answer / réponse:

	Long-term visa*	**Residence permit**	**Citizenship**
Real-estate ownership	No Ownership of real estate may justify reason to get visa.	No	No
Company ownership	Yes	Yes	No
Financial investment	Yes	Yes	No
Work-related qualifications (e.g. for specialists or for jobs in high demand)	Yes	Yes	No

* A person (not EU citizen) can acquire a permanent residence permit in Lithuania for long-term residents, usually after living in it for 5 years.

According the Law on the Legal Status of Aliens[1] temporary or permanent residence permits may be issued for foreigners on various grounds. In certain cases, temporary residence permits may be issued on the grounds related with the investment and foreigner's business activities in Lithuania.
According to the article 45 of the Law on the Legal Status of Aliens, foreigner is considered as engaged in lawful activities in Lithuania and may be granted with temporary residence permit if he is a shareholder in the company, which:

- carried out the activities referred to in its articles of incorporation for at least the last 6 months prior to the alien's application for the issuance of a temporary residence permit;
- has employed at least three full-time employees;
- has the authorized capital (assets) of at least 28000 EUR, of which not less than 14000 EUR is foreigner's investments in the company.

In addition, foreigner in aforementioned companies must hold the position of head of collegial or supervisory body or be a shareholder who has the right to enter into transactions on behalf of the company or be a shareholder owning at least 1/3 of the share capital of the company. Also, CEO or a member of management or supervisory board of the above-mentioned company may be granted with temporary residence permit as a person engaged in lawful activities in Lithuania.

Temporary residence permit for aforementioned persons is issued for one year and repeated residence permit is issued for the period of two years. If foreigner's investments in the company reach 260000 EUR and the company has at least five full-time employees, temporary residence permit is issued for the period of three years. In the latter case also family members of the foreigner may be issued with temporary residence permits on less strict conditions (e.g. requirement to reside in Lithuania for the last two years isn't applicable regarding foreigner whose family members enter Lithuania for family reunification). The same simplified requirements in family reunification cases apply to the foreigner who, being directly involved in projects of importance to the State, has invested in the Republic of Lithuania any property owned, borrowed or managed and used by the right of trust (Law on the Legal Status of Aliens (article 43)).
Article 44[1] the Law on the Legal Status of Aliens. Issue of a Temporary Residence Permit to an Alien who Intends to Take up Highly Qualified Employment:

1. A temporary residence permit may be issued or renewed to an alien who intends to take up highly qualified employment if he fulfils the following conditions:

[1] Link to the English translation of the Act: https://e-seimas.lrs.lt/portal/legalAct/lt/TAD/57df8b40839211e5bca4ce385a9b7048?positionInSearchResults=1&searchModelUUID=dcf5852e-e2ee-4b78-b2e4-a2261c89325b.

1) the employer's written undertaking to recruit the alien under an employment contract for the period not shorter than one year and to pay him a monthly wage not less than two amounts of average gross monthly earnings in the whole economy most recently published by the Department of Statistics of Lithuania;

2) a document is submitted proving that the alien fulfils the conditions set out in legal acts of the Republic of Lithuania to carry out regulated professional activities specified in the employment contract, and if professional activities are not regulated – a document proving his higher professional qualification;

3) the Lithuanian Labour Exchange takes, in accordance with the procedure laid down by the Ministry of Social Security and Labour, a decision that the alien's employment meets the needs of the labour market of the Republic of Lithuania, with the exception of the cases of submission of the employer's written undertaking to recruit the alien for the period not shorter than one year under an employment contract and to pay a monthly wage not less than three amounts of average gross monthly earnings in the whole economy most recently published by the Department of Statistics of Lithuania or where the alien's temporary residence permit, issued for highly qualified employment, is renewed and two years of alien's legal employment in the Republic of Lithuania have lapsed.

2. An application for a temporary residence permit may be lodged by an alien who intends to take up highly qualified employment or by the employer who undertakes to recruit the alien.

3. An alien who intends to get highly qualified employment shall be issued a temporary residence permit or it shall be renewed for him for the period of three years, and if an employment contract is concluded for the period of less than three years – for the period of the validity of the employment contract plus three additional months.

4. For the first two years of legal employment in the Republic of Lithuania, an alien to whom a temporary residence permit is issued or renewed as to a person recruited for highly qualified employment may be employed only with the employer who invited the alien for highly qualified employment, with the exception of the case specified in paragraph 5 of this Article.

5. If during the first two years of legal employment in the Republic of Lithuania an alien wishes to change the employer, he must lodge with the Migration Department an application to change the employer not later than three months prior to the conclusion of an employment contract with a new employer. Having checked whether or not the alien fulfils the conditions of highly qualified employment, the Migration Department takes a decision concerning the change of the employer.

6. If a temporary residence permit is issued upon the submission of the employer's written undertaking to recruit an alien under an employment contract for the period not shorter than one year and to pay a monthly wage not less than three amounts of average gross monthly earnings in the whole economy most recently published by the Department of Statistics of Lithuania and the wage set for the period of validity of the temporary residence permit becomes lower than three amounts of average gross monthly earnings in the whole economy most recently published by the Department of Statistics of Lithuania, the temporary residence permit may be renewed if the alien fulfils the condition set out in point 1 of paragraph 1 of this Article and the Lithuanian Labour Exchange takes, in accordance with the procedure laid down by the Minister of Social Security and Labour, a decision that the alien's employment meets the needs of the labour market of the Republic of Lithuania.

7. An employment contract with an alien who intends to take up highly qualified employment must be concluded and its copy, approved in accordance with the procedure laid down by legal acts, must be submitted by the employer to a territorial labour exchange office for registration within two months of the issue of a temporary residence permit to the said alien or of the conclusion of an employment contract with a new employer.

Question 2. Which requirements apply under your national law for transferring money or assets from abroad into your country (e.g. regarding transparency, anti-money-laundering, fiscal declarations, double-taxation)?

Answer / réponse:

The Law on the Prevention of Money Laundering and Terrorist Financing[1], Law on Personal Income Tax[2] are applicable.
More information of double taxation could be find here: http://www.vmi.lt/cms/en/tarptautines-dvigubo-apmokestinimo-isvengimo-sutartys.

Question 3. Does your national law allow investments by foreign non-residents (real-estate ownership, company ownership, financial investments) and, if so, does it exclude certain sectors (such as energy, telecommunications, media, infrastructure or agriculture)?

Answer / réponse:

Yes, it is allowed to invest by foreign non-residents (real-estate ownership, company ownership, financial investments).

Certain sectors are not exculed, but it may be restriced under certain circumstances to invest into certain enterprises of importance to ensuring national security. List of such enterprises is set by the Law on the Protection of Objects of Importance to Ensuring National Security.
According the Law on the Protection of Objects of Importance to Ensuring National Security[3] verification of investors' conformity to national security interests is performed. The objective of this Law is to ensure that the objects of importance to ensuring the national security of the State (enterprises, facilities, property and economic sectors) and the property and territory within the protection zones of the enterprises, facilities and property of importance to ensuring national security (hereinafter: the 'protection zones') are protected against all risk factors that may pose a threat to national security interests and to eliminate the causes of and conditions for the emergence of such factors.

When including enterprises, facilities and property in the lists of enterprises of importance to ensuring national security and the List of Facilities and Property of Importance to Ensuring National Security, threats, dangers and risk factors to national security interests shall be assessed within the meaning of the National Security Strategy approved by the Seimas of the Republic of Lithuania.

The bodies of enterprises of importance to ensuring national security or of enterprises which manage, use or dispose of facilities and property of importance to ensuring national security as well the bodies of other enterprises which operate in the economic sector of strategic importance to ensuring national security shall be prohibited from adopting any decisions which are in conflict with the objective of this Law.

Extract from the Law on the Protection of Objects of Importance to Ensuring National Security:

Article 7. Category I enterprises of importance to ensuring national security:

1. The transfer of any portion of shares of a Category I enterprise of importance to ensuring national security whose legal form is a private limited liability company or a public limited liability company shall be subject to approval by the Seimas. The right of ownership to shares of state-owned Category I enterprises of importance to ensuring national security whose legal form is a private limited liability company or a public limited liability company may be transferred in accordance with the procedure laid down by laws.

2. The reorganisation, conversion, restructuring or liquidation of Category I enterprises of importance to ensuring national security may be carried out only upon approval by the Commission for Coordination of Protection of Objects of Importance to Ensuring National Security (hereinafter: the 'Commission"), which, in determining whether these actions are not in conflict with national security interests, shall assess the necessity of ensuring the operation of these enterprises as well as facilities of importance to ensuring national security owned or managed by these enterprises or the feasibility of their transfer to another enterprise of importance to ensuring national security.

[1] Link to the English translation of the Act: https://e-seimas.lrs.lt/portal/legalAct/lt/TAD/26a9f270fb6511e796a2c6c63add27e9?jfwid=2r1m4zwg.
[2] Link to the English translation of the Act (without latest amendments): https://e-seimas.lrs.lt/portal/legalAct/lt/TAD/TAIS.319033?jfwid=80b5n96qn.
[3] Link to the English translation of the Act: https://e-seimas.lrs.lt/portal/legalAct/lt/TAD/a7ba7f40211411e88a05839ea3846d8e?positionInSearchResults=1&searchModelUUID=94344525-2b96-455f-a69d-553b91da515e.

3. Where the reorganisation, conversion or increase of the authorised capital, by way of distributing a new issue of shares or issuing convertible debentures, of a Category I enterprise of importance to ensuring national security whose legal form is a private limited liability company or a public limited liability company would result in the decrease in the portion of shares of the Category I enterprise of importance to ensuring national security held by the State, a municipality or a state-owned company in the authorised capital of the Category I enterprise of importance to ensuring national security, such reorganisation, conversion or increase of the authorised capital, by way of distributing a new issue of shares or issuing convertible debentures, must be approved by the Seimas.

4. Only an investor conforming to national security interests, acting independently or jointly with other persons acting in concert, may acquire shares which, together with the shareholding held by him or together with the shareholding held by other persons acting in concert, carry 1/4 or more of votes at the general meeting of shareholders of a Category I enterprise of importance to ensuring national security whose legal form is a private limited liability company or a public limited liability company or, by concluding an agreement on the transfer of the voting right, acquire the right to exercise non-property shareholder rights which, together with the shareholding held by him or together with the shareholding held by other persons acting in concert, carry 1/4 or more of the shares of the Category I enterprise of importance to ensuring national security specified in this paragraph.

5. Only an investor conforming to national security interests, acting independently or jointly with other persons acting in concert, may acquire convertible debentures of a Category I enterprise of importance to ensuring national security whose legal form is a private limited liability company or a public limited liability company which, upon converting them into shares, together with the shareholding held by him or together with the shareholding held by other persons acting in concert, carry 1/4 or more of votes at the general meeting of shareholders of the Category I enterprise of importance to ensuring national security specified in this paragraph.

6. When granting the right to exercise the voting right or granting a proxy to vote at the general meeting of shareholders, the holders or owners of shares which are the property of the State, a municipality or a state-owned company in Category I enterprises of importance to ensuring national security whose legal form is a private limited liability company or a public limited liability company must ensure that the persons granted the right to exercise the voting right or granted a proxy to vote at the general meeting of shareholders comply with the requirements and duties applicable to the holders or owners of shares specified in this paragraph themselves.

Norway / Norvège:

Question 1. Does your national law allow for long-term visas, residence permits and/or citizenship for foreign persons for one or more of the following reasons?

Answer / réponse:

The answers below are applicable to persons from countries outside the European Economic Area[1]:

	Long-term[2] visa[3]	Residence permit[4]	Citizenship[5]
Real-estate ownership	No	No	
Company ownership	No, please see answer to question about residence permit	According to Norwegian law (Immigration Act and Immigration Regulations) a foreign national who intends to engage in long-term independent business activity in Norway may be granted a residence permit under the following conditions; - The self-employed person is aged 18 or older. - It is substantiated that such activity is financially viable. - The presence of the self-employed person in Norway and active participation in running the business is necessary for the operation of the business. - The work that is to be done in the business requires the self-employed person to have qualifications as a skilled worker.	
Financial investment	No	No.	
Work-related qualifications (e.g. for specialists or for jobs in high demand)	No, please see answer to question about residence permit	According to the Norwegian Immigration Act a foreign national who wants to work for an employer in Norway may be granted a residence permit under the following conditions; - The worker is aged 18 or older. - Pay and working conditions are not inferior to those prescribed by the current collective agreement or pay scale for the industry concerned, or to what is normal for the occupation and work concerned. - The worker is subject to a quota fixed by the Ministry, or the position	No

[1] The member states of the European Union (EU) and Norway, Iceland and Liechtenstein.
[2] Long-term visa is here understood as visa for more than 90-days. A residence permit is required for stays longer than 90 days in Norway.
[3] Answers based on information provided by the Norwegian Ministry of Education and Research.
[4] Answers provided by the Norwegian Ministry of Labour and Social Affairs.
[5] Answers based on information provided by the Norwegian Ministry of Justice and Public Security.

		cannot be filled by a domestic worker or worker from the EEA area. - A specific offer of employment has been made and the employment shall as a general rule apply to full-time employment for a single employer. Further provisions are issued in the Immigration regulations, including additional requirements for skilled workers, seasonal workers and trainees.	

Question 2. Which requirements apply under your national law for transferring money or assets from abroad into your country (e.g. regarding transparency, anti-money-laundering, fiscal declarations, double-taxation)?

Answer / réponse:

The Norwegian Financial Authority has kindly provided us with the following information about anti-money-laundering:
«*The Norwegian Anti-Money Laundering regulation implements EU's 4th AML Directive, and parts of the 5th AML Directive, as well as Financial Action Task Force's (FATF) recommandations on combating money laundering and terror financing. The AML regulation includes requirements for customer due diligence, investigation of suspicious activity and filing of reports to the national FIU. Implementation of the remaining part of the 5th AML Directive is in process*.»

For information about double-taxation, please see the article "General tax conventions between Norway and other states" on the web page "Government.no."

For the questions regarding fiscal declarations and transparency, we refer to the English web pages of the Norwegian Ministry of Finance, and of the Norwegian Tax Administration. Please also see the information below about «Obligation to Declare » in the answers to question 3.

Question 3. Does your national law allow investments by foreign non-residents (real-estate ownership, company ownership, financial investments) and, if so, does it exclude certain sectors (such as energy, telecommunications, media, infrastructure or agriculture)?

Answer / réponse:

Investments in Norway by foreign non-residents are allowed.

To the best of our knowledge, there is no "official" list of excluded sectors etc., but please see the following information about the procedures connected to foreign investments in Norway (FDI[1]) from The Nordea[2] Trade Portal.

[1] The Norwegian Parliament Research Service has not scrutinized this information from Nordea.
[2] Nordea is a financial group operating in northern Europe, including Norway.

Poland / Pologne:

Question 1. Does your national law allow for long-term visas, residence permits and/or citizenship for foreign persons for one or more of the following reasons?

Answer / réponse:

The Act of 12 December 2013 on Foreigners does not provide that the ownership of a real property or financial investment would be sufficient basis, in itself, to grant a national (long-term) visa or a temporary residence permit. Pursuant to Article 60 of the Act on Foreigners, a Schengen visa or a national visa could be issued for a number of purposes such as: tourism, education, visiting family or friends, participating in sports events, carrying out research or development etc. Other purposes, not covered under article 60 of the aforementioned Act, might also be recognised.

With regard to the ownership of a company it should be noted that article 60(1)(4) of the Foreigners Act provides for the possibility of issuing a national (long-term) visa for the purpose of performing business activity, whereas article 142(1) states that a temporary residence permit for the purposes of performing business activity should be granted to a foreigner if the purpose of the foreigner's stay in Poland is to conduct business activity and if the conditions specified in legislation are met.

As far as the work-related qualifications are concerned, it should be noted that Article 60(1)(6) provides for the possibility of issuing a national (long-term) visa for the performance of work on the basis of documents other than a statement of intention to entrust work to a foreigner. Furthermore, Article 114(1) stipulates that a temporary residence and work permit should be granted where the purpose of the foreigner's stay in Poland is to perform work and if, among other conditions, the entity entrusting the performance of work is unable to satisfy its staffing needs within the local labour market (i.e. the foreigner is required to undergo a so called labour market test, unless an exemption applies).

In accordance with art. 114(1)(a) of the Foreigners Act a temporary residence and work permit is also granted if the purpose of the foreigner's stay in Poland is to work in a profession valuable for the national economy, the foreigner has the professional qualifications required to perform such work and migration conditions and remuneration requirements are complied with. The obligation of the labour market test does not apply in such a case.
Article 127 of the Foreigners Act provides for the conditions to grant a temporary residence permit for the purpose of highly qualified employment (the European Blue Card)

Question 2. Which requirements apply under your national law for transferring money or assets from abroad into your country (e.g. regarding transparency, anti-money-laundering, fiscal declarations, double-taxation)?

Answer / réponse:

The relevant legal provisions in this respect are contained in:

- Regulation (EU) 2015/847 of the European Parliament and of the Council of 20 May 2015 on information accompanying transfers of funds and repealing Regulation (EC) No. 1781/2006 setting out rules on the information on payers and payees, accompanying transfers of funds, in order to help prevent, detect and investigate money laundering and terrorist financing.

- *The Act on Payment Services of 19 August 2011* (implementing Directive 2015/2366/ EC of the European Parliament and of the Council of on payment services in the internal market implementing Directive 2015/2366/EU on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No. 1093/2010, and repealing Directive 2007/64/EC). The act is a comprehensive regulation concerning the transfer of means of payment within and outside the EU.

- *The Act of 27 July 2002 on the Foreign Exchange Law* laying down foreign exchange rules. According to Article 25 of the Act in case the amount of transfer or settlement exceeds the equivalent of EUR 15 000 residents and non-residents are required to make money transfers abroad and domestic settlements associated with foreign exchange via entitled banks or other authorized institutions**.**

Question 3. Does your national law allow investments by foreign non-residents (real-estate ownership, company ownership, financial investments) and, if so, does it exclude certain sectors (such as energy, telecommunications, media, infrastructure or agriculture)?

Answer / réponse:

It is worth mentioning that the aim of the Act on Control on Certain Investments of 24 July 2015 is to create mechanisms to control investments of Polish as well as foreign entities in some strategic sectors of the Polish economy. The regulation applies to companies operating in such industries as: telecommunications, power generation and distribution, fuel production, transport and storage, production of chemicals, manufacture and trade of arms, ammunition and military technologies etc. The authorities responsible for applying the Act (i.e. the minister of energy and the prime minister) are empowered to object to a transaction on the grounds of national security or public order

Portugal:

Question 1. Does your national law allow for long-term visas, residence permits and/or citizenship for foreign persons for one or more of the following reasons?

Answer / réponse:

	Long-term visa *Visa de longue durée*	**Residence permit** *Permis de séjour*	**Citizenship** *Citoyenneté*
Real-estate ownership *Propriété immobilière*	Yes	Yes	No*
Company ownership *Propriété d'entreprise*	Yes	Yes	No*
Financial investment *Investissement financier*	Yes	Yes	No*
Work-related qualifications (e.g. for specialists or for jobs in high demand) *Qualifications liées au travail (par exemple pour des spécialistes ou pour des emplois très demandés)*	Yes	Yes	No*

*Although these circumstances do not grant *per se* the right to apply to Portuguese citizenship, it should be noted that all foreigners that legally reside in Portugal for at least six years may do so (subject to other conditions, such as speaking Portuguese and not having been convicted of a crime); the residence permit in the case of foreign investor only requires

Question 2. Which requirements apply under your national law for transferring money or assets from abroad into your country (e.g. regarding transparency, anti-money-laundering, fiscal declarations, double-taxation)?

Answer / réponse:

Some of the most relevant measures in this regard are:
- Law n.º 83/2017, of 18 August, which approves measures to combat money laundering and terrorist financing, establishes a vast number of report duties to a large number of entities dealing with all kinds of investments (banks, real-estate companies, investment consultants, casinos and many others) to the supervising entities and/or to the criminal authorities. For instance, certain transactions of 50 000 euros or more must be communicated to the prosecutor (as determined by Ordinance n.o 310/2018, of 4 December in accordance with the above mentioned law).

- The beneficial owners of all kinds of investments must be identified and verified (in the sense of Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, which was transposed by Law n.o 89/2017, of 21 August).

- Payments in cash are allowed only up to 3000 euros (10 000 for non-resident foreigners but only if they are not acting entrepreneurs or traders - Executive-Law n.o 398/98, of 17 December).

- Any person entering or exiting the country in possession of 10 000 euros or more in cash must declared that at the customs office (Executive-Law n.o 61/2007, of 14 March).

Question 3. Does your national law allow investments by foreign non-residents (real-estate ownership, company ownership, financial investments) and, if so, does it exclude certain sectors (such as energy, telecommunications, media, infrastructure or agriculture)?

Answer / réponse:

Yes, the Portuguese law allows for investments by non-resident foreigners and does not exclude sectors. However, there is a legal regime that aims at safeguarding essential strategic assets to guarantee national defense and security and the security of supply fundamental to the national interest, in the areas of energy, transport and communications. Under the legal framework investments in these areas involving direct or indirect control by a person or persons from a country that is not a member of the EU or the European Economic Area may be denied by the Portuguese government or invalidated, in case they have already taken place (Executive-Law n.o 138/2014, of 15 September – available only in Portuguese).

San Marino / Saint-Marin:

Question 1. Does your national law allow for long-term visas, residence permits and/or citizenship for foreign persons for one or more of the following reasons?

Answer / réponse:

	Long-term visa Visa de longue durée	Residence permit Permis de séjour	Citizenship Citoyenneté
Real-estate ownership *Propriété immobilière*		("elective residence" Art.16bis Law no.118/2010 introduced by art.19 Law no.94/2017	
Company ownership *Propriété d'entreprise*		Law no.118/2010 and subsequent amendments	
Financial investment *Investissement financier*		(Law no.118/2010 and subsequent amendments and "elective residence" Art.16bis Law no.118/2010 introduced by art.19 Law no.94/2017)	
Work-related qualifications (e.g. for specialists or for jobs in high demand) *Qualifications liées au travail (par exemple pour des spécialistes ou pour des emplois très demandés)*		Law no.118/2010 and subsequent amendments	

Question 2. Which requirements apply under your national law for transferring money or assets from abroad into your country (e.g. regarding transparency, anti-money-laundering, fiscal declarations, double-taxation)?

Answer / réponse:

Requirements are subject to Law n. 92 of 17 June 2008 "Provisions on the prevention and fight against money laundering and terrorist financing" as subsequently amended, transposing Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing.
Cross-border transportation of cash and similar instruments are also disciplined by Delegated Decree No. 74 of 19 June 2009 and subsequent amendments.

Question 3. Does your national law allow investments by foreign non-residents (real-estate ownership, company ownership, financial investments) and, if so, does it exclude certain sectors (such as energy, telecommunications, media, infrastructure or agriculture)?

Answer / réponse:

In the Republic of San Marino, the economic initiative is free, excluding certain sectors and activities which require prior authorization from the Government.

Slovak Republic / République slovaque:

Question 1. Does your national law allow for long-term visas, residence permits and/or citizenship for foreign persons for one or more of the following reasons?

Answer / réponse:

Background information:
The Act no. 404/2011 Coll. on Residence of Foreigners and Amendment and Supplementation of Certain Acts (hereinafter referred to as the "Act on Residence of Foreigners") is the most important law regulating the residence of foreign nationals in the Slovak Republic.

According to the Act on Residence of Foreigners, everyone who is not a citizen of the Slovak Republic (SR) is considered to be a foreign national. However, the residence of the European Union nationals, who are considered to be foreigners as well, is regulated by special provisions. A third country national is anyone who is neither a citizen of the Slovak Republic nor of the European Union, as well as a person without citizenship. The following information will therefore relate only to the so-called third country nationals.

	Long-term visa	Residence permit[1]	Citizenship
Real-estate ownership	Foreign national shall not be granted long-term visa based on real-estate ownership.	Foreign national shall not be granted residence permit, temporary nor permanent, based on real-estate ownership.	Foreign national shall not be granted citizenship based on real-estate ownership.
Company ownership	Foreign national shall not be granted long-term visa based solely on company ownership.	According to Part Three, Title one, Section One, Article 22, of Act no. 404/2011 on Residence of Foreigners and Amendment and Supplementation of Certain Acts (Residence of Foreigners Act), temporary residence for the purpose of business shall be granted to a third country national, who is conducting business or will be conducting business in the Slovak Republic territory as a natural person; or is acting or will be acting on behalf of a trading company or cooperative and they are not in a working relationship.	Foreign national shall not be granted citizenship based on company ownership.
Financial investment	Foreign national shall not be granted long-term visa based solely on financial investment.	Foreign national shall not be granted residence permit, temporary nor permanent, based on financial investment.	Foreign national shall not be granted citizenship based on financial investment.
Work-related qualifications (e.g. for specialists or for jobs in high demand)	Foreign national shall not be granted long-term visa based on work-related qualifications. However, a Blue Card	A third country national shall be granted temporary residence for the purpose of employment (Art. 23 of the Residence of Foreigners Act), for the purpose of	Foreign national shall not be granted citizenship based on their work-related qualifications.

[1] The Act on the Residence of Foreigners regulates three types of residence – temporary, permanent and tolerated residence. For the purpose of this questionnaire, we only deal with temporary and permanent residence.

	is issued to third country nationals (a type of temporary residence, which is issued for the purpose of highly qualified employment. The basic requirement for acquiring the Blue Card is higher professional qualification in the form of university education.	special activity - lecturing, artistic or sporting activity, volunteering or activities of a journalist accredited in the SR among others (Art. 25 of the Residence of Foreigners Act) and for the purpose of research and development. A third country national who was granted temporary residence for the purpose of research and development by a police department may conduct business activities (Art. 26 of the Residence of Foreigners Act).	

Question 2. Which requirements apply under your national law for transferring money or assets from abroad into your country (e.g. regarding transparency, anti-money-laundering, fiscal declarations, double-taxation)?

Answer / réponse:

Relevant national legislation:

- Act No. 297/2008 Coll. on the prevention of legalization of proceeds from criminal activity and terrorist financing as amended.
- Act 289/2016 Coll. on the implementation of international sanctions and amending Act 566/2001 Coll. on securities and investment services and amending and supplementing certain acts (Securities Act) as amended

On March 15, 2018, the Amendment to the Act on Prevention of Legalization of Income from the Criminal Activity and Terrorist Financing – Law No. 52/2018 Coll. (the "AML Amendment Act") came into effect. It transposes the 4th AML directive EU Directive 2015/849.

Most of the changes brought by the AML Amendment Act introduced new obligations for "obliged persons" – banks and other financial institutions, lawyers, auditors, tax advisors and others – in order to specify details of their customer due diligence measures and notification duties toward the relevant Slovak authorities.

The Financial Intelligence Unit is responsible for supervision of compliance with the Slovak AML Amendment Act. Furthermore, authorities empowered to supervise entities under special regulation are also responsible for the supervision of compliance with the Slovak AML Amendment Act by controlling entities that meet the definition of the obliged entities under this Act. Such supervisory authorities include for example the National Bank of Slovakia, Financial Directorate of the Slovak Republic, tax and customs offices, etc.

The abovementioned supervisory authorities shall inform the Financial Intelligence Unit without undue delay about any investigation of supervised obliged entity prior to its commencement and inform it on any unusual commercial transaction or any administrative sanction to be imposed upon supervised obliged entity for non-compliance with the Slovak AML Amendment Act.
As regard to unusual financial transactions, all financial institutions are obliged to report unusual financial transactions to the Financial Intelligence Unit without any undue delay as set forth in Article 17(1) of Act No. 297/2008 on the prevention of legalization of proceeds from criminal activity and terrorist financing.

Act No. 297/2008 Coll. defines a unusual financial transaction, under Article 4(2)(l), among others, as a transaction where there is a reasonable assumption that the customer or beneficial owner is a person on whom international sanctions are imposed under Act No. 289/2016 or a person who might be related to that person, and, under letter m), as a transaction where there is a reasonable assumption that its subject is or is to be an object or a service that may relate to an object or a service on which international sanctions are imposed under Act No. 289/2016.

Banks and foreign bank branches are requested under the provision of Article 91(8) of the Banks Act No. 483/2001 Coll. to provide the Ministry of Finance (MF SR) in time limits set thereby (quarterly) with a list of clients that are subject to international sanctions implemented in accordance with Act No. 289/2016 Coll. and the applicable EU regulations.

The provided list also includes the account numbers and the balance in the accounts of such clients (the so-called sanctioned persons). Upon identifying their clients as sanctioned persons, banks shall notify the MF SR of their findings in the time limits set by the MF SR.[1]

Question 3. Does your national law allow investments by foreign non-residents (real-estate ownership, company ownership, financial investments) and, if so, does it exclude certain sectors (such as energy, telecommunications, media, infrastructure or agriculture)?

Answer / réponse:

According to the Slovak national law, all foreigners may acquire real estate in the territory of the Slovak Republic, whether they are granted residence in Slovakia or not. With some exceptions, foreigners can obtain almost any property: foreigners may, however, not own agricultural land, forests and other property of special interest to the Slovak Republic (Mining Act, Water Act, Nature and Landscape Protection Act, etc.)

[1] For more information please consult the website of the National Bank of Slovakia on: https://www.nbs.sk/en/financial-market-supervision1/supervision/prevention-of-legalisation-of-proceeds-of-criminal-activity-and-financing-of-terrorism or a short briefing of one of the private Law Firms on: https://www.prosman-pavlovic.sk/en/prevention-obligations-of-legalization-of-proceeds-of-criminal-activity/.

Slovenia / Slovénie:

Question 1. Does your national law allow for long-term visas, residence permits and/or citizenship for foreign persons for one or more of the following reasons?

Answer / réponse:

	Long-term visa *Visa de longue durée*	Residence permit *Permis de séjour*	Citizenship *Citoyenneté*
Real-estate ownership *Propriété immobilière*	**No.**	**No.**	**No.**
Company ownership *Propriété d'entreprise*	**No.**	**No.**	**No.**
Financial investment *Investissement financier*	**No.**	**No.**	**No.**
Work-related qualifications (e.g. for specialists or for jobs in high demand) *Qualifications liées au travail (par exemple pour des spécialistes ou pour des emplois très demandés)*	**Yes.**	**Yes.**	**Yes.**

Question 2. Which requirements apply under your national law for transferring money or assets from abroad into your country (e.g. regarding transparency, anti-money-laundering, fiscal declarations, double-taxation)?

Answer / réponse:

Regarding money transfers from abroad into the Republic of Slovenia, cash in the amount or exceeding the amount of EUR 10,000 needs to be reported on entering or exiting the country or the EU. The Prevention of Money Laundering and Terrorist Financing Act states the measures to be carried out by the liable persons in relation to domestic and foreign clients. The liable persons determined by the Act need to carry out risk assessment of a single group or type of client, business relationship, transaction, product, services or distributive path taking into consideration geographical risk factors regarding the possibility of money laundering or terrorist financing. Furthermore, the liable persons carry out risk management measures, client inspection and are obliged to disclose information to competent authorities.

The problem of double-taxation is addressed by the treaties on avoidance of double-taxation. The European Union directives are also an important legal reference, especially regarding affiliated enterprises. With regard to business income tax, the residents of the Republic of Slovenia are taxed on the worldwide income; the income is taxed whether it was obtained in Slovenia or abroad. Non-residents are obliged to pay the income tax on all income which has its source in Slovenia. The income has its source in Slovenia if it is earned in or through a business unit in Slovenia.

Question 3. Does your national law allow investments by foreign non-residents (real-estate ownership, company ownership, financial investments) and, if so, does it exclude certain sectors (such as energy, telecommunications, media, infrastructure or agriculture)?

Answer / réponse:

In the Republic of Slovenia, foreigners may acquire ownership rights to real estate in Slovenia on the basis of the Inheritance Act, the Act Governing Conditions for the Acquisition of Title to Property by Natural Persons

and Legal Entities of European Union Candidate Countries and on the basis of the Act Regulating Relations between the Republic of Slovenia and Slovenians Abroad.

Provided that the principle of reciprocity is used, foreign nationals have the same inheritance rights as the citizens of the Republic of Slovenia.

Foreigners from EU candidate countries or legal entities from these countries are also required to follow the principle of reciprocity in order to acquire ownership rights to real estate. They may acquire ownership rights based on legal business, inheritance or a decision by a state body.

A person with the status of a Slovene without Slovene citizenship may acquire ownership rights under the same conditions as Slovene citizens.

Based on the stated acts and having regard to treaties, in general foreign legal entities and citizens may be divided in three groups with regard to the possibility of acquiring ownership rights to real estate. The first group comprises legal entities and citizens of EU member countries, OECD countries, EFTA member countries, persons with the status of a Slovene without Slovene citizenship, heirs of testate succession and some other exceptions. The stated persons do not require a decree on existence of reciprocity. The second group comprises foreigners which need a decree on the existence of reciprocity, i.e. citizens and legal entities of EU candidate countries. The third group comprises all foreigners which are not part of the first two groups and may not acquire ownership rights to real estate or may acquire them only on the basis of inheritance.

Foreigners may establish companies, or they may be owners of companies under the same conditions and restrictions as Slovene citizens. The same applies to financial investments.

Spain / Espagne:

Question 1. Does your national law allow for long-term visas, residence permits and/or citizenship for foreign persons for one or more of the following reasons?

Answer / réponse:
The entry in Spain for stays that do not last longer than 90 days during the semester is subject to the conditions established by Regulation (EU) 2016/399, of March 9, 2016.

As far as any economic and for-profit activity is concerned, **Article 36 of Act 4/2000, of January 11, on the Rights and Liberties of Foreigners in Spain and their Social Integration**, determines that in order to carry such activities out, it is necessary to obtain a residence and work permit according to the provisions of the law.

	Long-term visa	**Residence permit**	**Citizenship**
Real-estate ownership	Yes	Yes	N/A
Company ownership	Yes	Yes	N/A
Financial investment	Yes	Yes	N/A
Work-related qualifications (e.g. for specialists or for jobs in high demand)	Yes	Yes	N/A

Spain has had a proactive investment migration policy in place since September 2013. This new scheme has been amended in July 2015. It makes our country more attractive for mobile people with talent and for business.

The new regulation is a business-friendly framework of visa and residence and work permits designed with the aim of attracting business related migration and highly skilled migrants such as:

- Investors
- Entrepreneurs
- Highly qualified professionals
- Researchers, scientists and academics of universities and business schools
- Movement of persons related to trade of services: ICT, IP (independent professionals), CSS (Contractor service suppliers)

The main features are:

- Fast track procedure
- No Labour Market Test
- Employer led system for highly qualified professionals
- Facilities for family reunion (spouse with full access to labour market)
- Intra EU mobility for ICT EU Residence permits
- Business friendly framework

Version in English of Act 14/2013, of September 27, on the Support for Entrepreneurs and their Internationalisation

Report on the Implementation of the International Mobility Section

In terms of nationality, these are the scenarios where a person can acquire Spanish nationality, which do not include any of the previous conditions related to investment, though they might be linked eventually.

Nationality by residence

It requires the person's legal residence in Spain for ten years, continuously and immediately prior to the request.

Nationality by "letter of nature"

This form of acquisition of nationality is ex gratia and is not subject to the general rules of the administrative procedure. It shall be granted or not discretionally by the Government by means of a Royal Decree, after evaluating the concurrence of exceptional circumstances.

Nationality for Spaniards of origin

Spaniards of origin are:

- Those born to a Spanish father or mother.
- Those born in Spain when they are children of foreign parents if at least one of the parents was born in Spain (with the exception of the children of diplomats).

Nationality by possession of state

Any person who has possessed and used the Spanish nationality for ten years, continuously, in good faith (without having knowledge of the real situation, i.e. that they are not really Spanish), on the basis of a title registered in the Civil Registry, shall be entitled to Spanish nationality.

Nationality by option

The option is a benefit that our legislation offers to foreigners who are in certain conditions, in order for them to acquire Spanish nationality. The right to acquire Spanish nationality in this way is granted to:

- Those persons who are or have been subject to the parental authority of a Spaniard.
- Those whose father or mother was Spanish and was born in Spain.

Question 2. Which requirements apply under your national law for transferring money or assets from abroad into your country (e.g. regarding transparency, anti-money-laundering, fiscal declarations, double-taxation)?

Answer / réponse:

Royal Decree 1816/1991, of 20 December, on Foreign Economic Transactions

1. The exit from the national territory of metallic currency, bank notes and bearer bank checks, whether coded in pesetas or in foreign currency, is free. Notwithstanding the foregoing, such departure shall be subject to declaration when its amount exceeds 6,010.12 euros per person per journey.

2. The introduction into national territory of metallic currency, bank notes or any other means of payment or instruments of money order or credit, coded in pesetas or in foreign currency, is free. However, non-residents who intend to introduce into Spanish territory metallic currency, bank notes or bearer bank checks, coded in euros or in foreign currency, amounting to more than 6,010.12 euros in order to carry out with them any operation which, in accordance with the rules on foreign transactions or on foreign investments in Spain, require proof of the origin of the aforementioned means of payment, shall be obliged to declare them in the manner to be determined.

Article 3 of Act 19/2003, of July 4, on the Legal Regime of Capital Movements and Economic Transactions Abroad and on Certain Measures to Prevent Money Laundering
Information obligations

1. The acts, businesses, transactions and operations referred to in section 2 of article 1 ("*acts, businesses, transactions and operations between residents and non-residents that involve or may result in foreign charges*

and payments, as well as transfers from or abroad and variations in accounts or financial debtor or creditor positions towards foreign countries") must be declared by the obligated parties mentioned in the following section in the manner and within the periods determined by regulation, for the purposes of administrative and statistical information on operations.
2. Individuals or legal entities, resident or non-resident in Spain, that carry out the operations indicated in section 2 of article 1 are obliged to provide the Ministry of Economy and the Bank of Spain, in the established terms and conditions, with the data required for the purposes of the provisions of the previous section.
In addition, credit institutions, investment service companies and other financial intermediaries involved in carrying out the aforementioned operations on behalf of their clients shall be obliged to send the Ministry of Economy and the Bank of Spain the information corresponding to the transactions of their clients, in the manner and within the established legal requirements.

Article 41 of Act 10/2010, of April 28, on the Prevention of Money Laundering and Terrorism Funding

Money transfers must be made through accounts opened with credit institutions, both in the country of destination of the funds and in any other country where correspondents operate abroad or intermediate clearing systems.
Institutions providing money transfer services shall only contract with foreign correspondents or intermediate clearing systems that have adequate methods for settling funds and preventing money laundering and terrorist financing.
The funds managed in this way must be used solely and exclusively for the payment of the transfers ordered, with no room for their use for other purposes. In any case, the correspondents who pay the beneficiaries of the transfers will necessarily be credited to accounts with credit institutions opened in the country in which the payment is made.
At all times, the institutions must ensure the follow-up of the operation until it is received by the final beneficiary.

Article 34
Obligation to declare
Natural persons who, acting on their own behalf or on behalf of a third party, carry out the following movements shall submit a prior declaration under the terms established in this Chapter:
a) Departure from or entry into national territory of means of payment for an amount equal to or greater than 10,000 euros or their equivalent in foreign currency.
b) Movements through national territory of means of payment for an amount equal to or greater than 100,000 euros or their equivalent in foreign currency.
For these purposes, "movement" shall be understood as any change of place or position that occurs outside the domicile of the bearer of the means of payment.
Natural persons acting on behalf of companies which, duly authorised and registered by the Ministry of Home Affairs, carry out professional transport of funds or means of payment are exempted from the obligation to declare established in this article.

2. For the purposes of this Law, means of payment shall be understood as:
a) Banknotes and coins (cash), national or foreign.
b) Bearer cash-checks in any currency.
c) Any other physical means, including electronic ones, designed to be used as a means of payment to the bearer.

3. In the event of departure from or entry into national territory, movements exceeding 10,000 EUR or its equivalent in foreign currency of bearer negotiable instruments, shall also be subject to the obligation to declare laid down in this Article. This obligation includes monetary instruments such as travellers' checks, negotiable instruments and incomplete instruments: checks, promissory notes and payment orders [...].

Question 3. Does your national law allow investments by foreign non-residents (real-estate ownership, company ownership, financial investments) and, if so, does it exclude certain sectors (such as energy, telecommunications, media, infrastructure or agriculture)?

Answer / réponse:

Royal Decree 664/1999, of April 23, on Foreign Investments:

Article 1

1. This Royal Decree establishes the legal regime for foreign investments in Spain and Spanish investments abroad and liberalises such investments, as well as their liquidation, regardless of the act of disposition by which they are made, provided that they comply with the provisions of this Royal Decree and its implementing regulations.

2. The provisions contained in this Royal Decree shall be understood without prejudice to the special regimes affecting foreign investments in Spain established in specific sectorial legislations and, in particular, in matters of air transport, radio, minerals and mineral raw materials of strategic interest and mining rights, television, gambling, telecommunications, private security, manufacture, trade or distribution of arms and explosives for civil use and activities related to National Defence.
In the foregoing cases, the investments shall be adapted to the requirements demanded by the competent administrative bodies established in said regulations. Once the requirements set forth in the aforementioned sectorial legislation have been met, the provisions of this Royal Decree must be complied with.

CHAPTER I

Regime of foreign investments in Spain

Article 2. Subjects of foreign investment

1. Foreign investments in Spain may be made by:
a) Individuals who are not residents in Spain (Spaniards or foreigners), domiciled abroad or having their main residence there.
b) Legal entities domiciled abroad, as well as public entities under foreign sovereignty.
2. Natural persons of Spanish nationality and legal persons domiciled in Spain shall be presumed to be residents in Spain unless there is proof to the contrary.

Article 3. Object of foreign investments

Foreign investments in Spain, for the purposes established in the following article, may be carried out through any of the following operations:

a) Participation in Spanish companies. This modality includes both the constitution of the company and the subscription or acquisition of all or part of its shares, or the assumption of company shares. [...].
b) Setting up and increasing the number of branches.
c) Subscription and acquisition of negotiable securities representing loans issued by residents.
d) Participation in investment funds registered in the Registries of the National Securities Market Commission.
e) The acquisition of real estate situated in Spain, the total amount of which exceeds 3,005,060.52 euros or when, regardless of the amount, it comes from tax havens, meaning the countries and territories listed in the sole article of Royal Decree 1080/1991, of 5 July.
f) The constitution, formalisation or participation in contracts for participation accounts, foundations, economic interest groupings, cooperatives and communities of property, when the total value corresponding to the participation of foreign investors exceeds 3,005,060.52 euros or when, regardless of their amount, they come from tax havens, meaning the countries and territories listed in the sole article of Royal Decree 1080/1991, of July 5.

Article 4. Declaration

1. Foreign investments in Spain, and their liquidation, shall be declared to the Investment Register of the Ministry of Economy and Finance, for administrative, statistical or economic purposes.
2. The obligation to declare referred to in the previous section shall conform to the following rules:
a) If the object of the declaration is an investment coming from tax havens, understood as being the territories or countries envisaged in Royal Decree 1080/1991, of 5 July, the holder of the declaration must make it prior to making the investment. This declaration shall be without prejudice to the declaration to be made after the investment has been made.
However, the following cases shall be excluded from the prior declaration:
1. Investments in negotiable securities, whether issued or publicly offered, whether traded on an official secondary market or not, as well as holdings in investment funds registered in the Registries of the National Securities Market Commission.

2. When the foreign participation does not exceed 50% of the capital of the Spanish company receiving the investment.

Article 10. Suspension of the liberalisation regime

1. The Council of Ministers, at the proposal of the Minister of Economy and Finance and, where appropriate, of the head of the Department responsible for the matter, and following a report from the Foreign Investment Board, may agree, in a reasoned manner, to suspend the liberalisation regime established in this Royal Decree and provided that the investments, by their nature, form or conditions of implementation, affect or may affect activities related, even if only occasionally, to the exercise of public power, or to activities that affect or may affect public order, security and public health.
2. Once the liberalisation regime has been suspended, the affected investor must request prior administrative authorisation with respect to the investment operations which, from the moment of notification of the suspension, they intend to carry out.

Article 11 Royal Decree 664/1999, of 23 April, on foreign investment.

Suspension of the general regime for foreign investments in Spain in activities directly related to national defence.

1. The liberalisation regime established in this Royal Decree is suspended with respect to foreign investments in Spain in activities directly related to National Defence, such as those aimed at the production or trade of arms, ammunition, explosives and war material.

Article 7 of Act 19/2003, of July 4, on the Legal Regime of Capital Movements and Economic Transactions Abroad and on Certain Measures to Prevent Money Laundering

Suspension of the liberalisation regime

The Government may agree to the suspension of the liberalization regime established in this law in the case of acts, businesses, transactions or operations that, by their nature, form or conditions of execution, affect or may affect activities related, even if only occasionally, to the exercise of public power, or activities directly related to national defence, or to activities that affect or may affect public order, public security and public health.
Such suspension shall make subsequent operations subject to administrative authorisation in accordance with the provisions of Article 6. Act 18/1992, of July 1, Establishing Certain Rules in Relation with Foreign Investments in Spain

Sole Article

For the purposes of foreign investments in Spain, the following are sectors with specific regulations on the right of establishment:

- Gambling.
- Activities directly related to national defence.
- Television.
- Radio.
- Air Transport.

2. This shall not apply to residents of a Member State of the European Economic Community, except in respect of activities relating to the production of or trade in arms or relating to national defence matters.
3. A special regime may be established by regulation in relation to the development by foreigners of activities that participate, even in a personal capacity, in the exercise of public authority. Likewise, a special regime may be established by regulation in relation to the regime of foreigners for reasons of public order, security and public health.

MINING

Article 114 of Royal Decree 2857/1978, of August 25, approving the General Regulations for the Mining Regime

1. In order for mining rights to be recognised in favour of companies, the following two requirements must be met:
a) They must be incorporated and domiciled in Spain.

b) Their capital must be at least 51 per cent owned by Spanish nationals, unless a foreigner holding more than 49 per cent is authorised by resolution of the Council of Ministers.
However, in mercury harvesting entities, their share capital must belong entirely to persons of Spanish nationality.
2. For the purposes of these Regulations, the following companies shall be considered foreign:
a) Those which, incorporated and domiciled in Spain, have more than 49 per cent of their capital owned directly or indirectly by foreigners.
b) Those whose Board of Directors includes foreign nationals in numbers equal to or greater than half of its members.
3. For the due control of the maximum foreign participation referred to in this article, the Foreign Investment Register of the Ministry of Commerce and Tourism shall send to the Directorate General of Mines and Construction Industries a copy of all the declarations it receives relating, directly or indirectly, to mining companies.

REAL ESTATE AND DWELLINGS

Acquisition of dwellings and buildings already constructed
The acquisition system is very basic and standardized, as it is based on its formalization in public deed and a system of registration in the Land Registry.
The registry system was initially created to favour the mortgage credit and, although the inscription is not obligatory, nowadays it is generalized, especially in the urban scope, as a system of maximum guarantee of the right of property.
The investment mechanism in this type of property is very simple and from the legal point of view is limited to verify the basic aspects of prior ownership in favour of the seller, control of the legality of the building and the state of charges of the property, granting the deed, payment of taxes (Value Added Tax or Transfer Tax, depending on the case) and registration in the Land Registry.
All of this is regulated under common and general regulations throughout the national territory.
In addition, in the case of **real estate investments to be made by foreign persons or entities, they must follow the general regulations on foreign investments and comply with the regulations for the prevention of money laundering**.

Sweden / Suède:

Question 1. Does your national law allow for long-term visas, residence permits and/or citizenship for foreign persons for one or more of the following reasons?

Answer / réponse:

This piece does not cover the rules for citizenship, residence permits and visas in general. Table 1 gives an overview of the rules regarding the special cases stated in question 1, structured as specified in the questionnaire. More information on migration is easily accessible through the Swedish Migration Agency[1]. Moreover, there are special rules applied for EU/EES citizens. Those are not covered here either.

Table 1: Visas, residence permits and citizenship

Reasons	Long-term visa*	Residence permits	Citizenship
Real-estate ownership	No	No	No
Company ownership	No	No, but residence permits are allowed for individuals who are planning to start a business, in case they have sustenance for two years. Family members, if any, must also be supported.	No
Financial investment	No	No	No
Work-related qualifications	No	Residence permits (and work permits) are allowed for individuals who have received employment offers, if the wage is sufficient to make a living[2]. Special work qualifications are not required for the permit[3].	No

* Not applicable as visas are only granted for a limited period of time – 90 days.
Source: The Swedish Migration Agency[4]

Question 2. Which requirements apply under your national law for transferring money or assets from abroad into your country (e.g. regarding transparency, anti-money-laundering, fiscal declarations, double-taxation)?

Answer / réponse:

Persons and legal entities with tax liability in Sweden are required to file a statement of earnings with the Swedish Tax Agency when involved in payments to or from another country, if the value of the payment exceeds 150 000 SEK. Payments within Sweden are considered to be made to or from another country if made between a person/legal entity with full tax liability and a person/legal entity with limited tax liability.

When receiving payments from another country, the statement of earnings shall include; the amount of the transaction, stated in the currency paid[5], the date of the payment, and which country the payment is made from.

Question 3. Does your national law allow investments by foreign non-residents (real-estate ownership, company ownership, financial investments) and, if so, does it exclude certain sectors (such as energy, telecommunications, media, infrastructure or agriculture)?

[1] https://www.migrationsverket.se/English/Private-individuals.html, (2019-12-13).
[2] According to certain criteria, which have been determined by the Migration Court of Appeal, the supreme instance on the matter.
[3] Special rules are sometimes applied, for example regarding seasonal workers, au pairs, guest researchers etc. and for citizens of certain countries. The Migration Agency also produces a yearly list of deficit professions. Individuals who wants to work in a profession on the list can apply for a work permit from within Sweden, which is not possible otherwise. More information can be found at https://www.migrationsverket.se/English/Private-individuals/Working-in-Sweden/Employed/Special-rules-for-certain-occupations-and-citizens-of-certain-countries.html, (2019-12-13).
[4] https://www.migrationsverket.se/English/Private-individuals.html, (2019-12-13).
[5] Including the currency code.

Answer / réponse:

There is no general regulation of foreign direct investments except for foreign investment in arms production[1]. Discussions of foreign direct investment[2] have concluded in a decision by the Swedish government[3] to investigate a legislative proposal on screening of foreign direct investment into Sweden[4]. The investigation shall include, among other things, an analysis of which investments that shall be subjects of screening and a proposition of under which circumstances investments should be possible to halt. The investigation shall be presented on November 2/2021.

The investigation shall also propose adaptions and complementary regulations that are necessary in the regulation of establishing a framework for the screening of foreign direct investments into the European Union[5]. This part of the investigation shall be presented on May 4/2020.

[1] Arms production requires a licence issued by the government. A producer must meet certain criteria. If the production is done by a company (limited or trading) the license may also be restrictive in regards to the citizenship of the owners and, when applicable, the board members.
[2] After incidents of foreign organizations wanting to rent and/or buy ports from Swedish municipalities, among other things.
[3] In a cabinet meeting on August 22 2019, Dir. 2019:50.
[4] Not implying that the particular discussion was the reason for the Government to make that decision. The actual reason for the decision is not known to the author of this report.
[5] REGULATION (EU) 2019/452 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 19 March 2019 establishing a framework for the screening of foreign direct investments into the Union.

Switzerland / Suisse:

Question 1. Votre législation nationale autorise-t-elle les visas de longue durée, les permis de séjour et / ou la citoyenneté pour les étrangers pour une ou plusieurs des raisons suivantes ?
Answer / réponse:

Selon la législation suisse, la citoyenneté suisse n'est accordée que si certaines conditions liées aux années de résidence, au titre de séjour et à l'intégration du candidat sont remplies. Un titre de séjour (autorisation d'établissement C) est indispensable pour obtenir la citoyenneté suisse. Un titre de séjour et un visa de longue durée peuvent être accordés en relation avec une activité lucrative ou sous certaines conditions sans activité lucrative. Pour les visas et les titres de séjour, une distinction est faite entre les personnes en provenance de l'UE/AELE (qui n'en n'ont pas besoin) et les ressortissants des Etats tiers.

Par permis de séjour, on entend ici le permis B, limité dans le temps, qui doit être renouvelé. Le permis C (autorisation d'établissement) est délivré pour une durée indéterminée. Les étrangers obtiennent une autorisation d'établissement après un séjour de cinq ou dix ans en Suisse.

	Long-term visa *Visa de longue durée*	Residence permit *Permis de séjour*	Citizenship *Citoyenneté*
Real-estate ownership *Propriété immobilière*	L'achat d'une résidence ne donne droit ni à un titre de séjour ni à la citoyenneté	L'achat d'une résidence ne donne droit ni à un titre de séjour ni à la citoyenneté	L'achat d'une résidence ne donne droit ni à un titre de séjour ni à la citoyenneté
Company ownership *Propriété d'entreprise*	Voir commentaire	Voir commentaire	Non
Financial investment *Investissement financier*	Voir commentaire	Voir commentaire	Non
Work-related qualifications (e.g. for specialists or for jobs in high demand) *Qualifications liées au travail (par exemple pour des spécialistes ou pour des emplois très demandés)*	Si autorisation de travail ou sous certaines conditions (voir commentaire)	Si autorisation de travail ou sous certaines conditions (voir commentaire)	Non

Achats de biens immobiliers en Suisse par des ressortissants étrangers

Ressortissants de l'UE et de l'AELE

Les citoyens suisses et tous les ressortissants des pays de l'UE (exception faite de la Croatie) et de l'AELE **domiciliés** en Suisse n'ont pas besoin d'autorisation particulière lors de l'acquisition d'un bien immobilier.

Ressortissants d'Etats tiers ou de la Croatie

Les ressortissants d'Etats tiers ou de la Croatie ne sont pas soumis à autorisation en cas d'achat d'un logement principal **s'ils disposent d'un permis de séjour valable** (B, C ou L) et ils sont domiciliés et vivent dans le bien immobilier en question.

Les ressortissants d'un Etat tiers ne disposant pas d'un permis de séjour qui veulent acheter en Suisse sont soumis à la loi fédérale sur l'acquisition d'immeubles par des personnes à l'étranger. Ils doivent systématiquement obtenir une autorisation de la part des autorités compétentes. **Celui qui désire acheter en Suisse du terrain, une maison ou un appartement n'obtient pas pour autant le droit de séjourner dans le pays.** Les achats d'une résidence secondaire que ce soit par des Suisses ou par des étrangers sont soumis à des restrictions.

Tous les étrangers, quels que soient leur nationalité et leur lieu de domicile, peuvent acquérir un bien immobilier pour autant que celui-ci soit entièrement voué à des activités économiques.

Entreprise

Pour la création d'entreprise par des ressortissants étrangers, la Suisse suit un système dual. Les ressortissants d'Etats membres de l'UE /AELE peuvent profiter de l'accord sur la libre circulation des personnes. Quant aux ressortissants des Etats tiers, ce sont principalement les plus qualifiés qui sont acceptés.

Ressortissants de l'UE-27/AELE

Selon l'accord sur la libre circulation des personnes, un entrepreneur indépendant peut aussi travailler en Suisse sans autorisation d'établissement (livret C). L'autorisation de séjour (livret B) d'une durée de validité de 5 ans suffit. **Lors de l'enregistrement en arrivant en Suisse, l'entrepreneur doit toutefois pouvoir prouver l'existence de son activité lucrative prévue. Une autorisation de séjour (livret B CE/AELE) pour une activité lucrative indépendante est, dans un premier temps, délivrée pour une durée de 5 ans.**

Ressortissants d'un Etat-tiers
(https://www.kmu.admin.ch/kmu/fr/home/savoir-pratique/creation-pme/creation-entreprise/ressortissants-etrangers/ressortissants-etats-tiers.html).

Seuls les titulaires d'un livret C (autorisation d'établissement pour ressortissants des Etats tiers) ou les époux de personnes titulaires d'un livret C ou de citoyens suisses ont le droit d'exercer une activité indépendante. Les autres ressortissants d'Etats tiers doivent déposer une demande correspondante auprès des autorités cantonales compétentes. Dans le cadre de l'évaluation, outre les conditions personnelles nécessaires, il faut pouvoir prouver que l'entreprise exerce une "influence sur le marché du travail suisse de manière positive et durable". Par utilité durable sur le marché du travail suisse, on entend: l'entreprise ou la personne indépendante contribue à la diversification de sa branche dans l'économie régionale; elle obtient ou crée des postes de travail pour les locaux; elle effectue d'importants investissements et elle génère de nouveaux mandats pour l'économie suisse.
Si la demande est acceptée par les autorités cantonales, l'entrepreneur reçoit au moins une autorisation d'établissement pour ressortissants d'Etats tiers (livret L) ou, dans le meilleur des cas, un permis de séjour (livret B). Ces deux catégories sont soumises à un contingent annuel.
Le permis de séjour B a une durée de validité limitée à un an, mais il peut être renouvelé chaque année du moment qu'aucun motif de révocation n'existe. L'autorisation de courte durée (livret L) est limitée à un an et peut exceptionnellement être prolongée de 12 mois.

Il faut noter que les cantons peuvent déroger aux conditions d'admission lorsqu'un candidat à l'immigration représente des "intérêts publics majeurs". (art. 30 LEI)

Investissements financiers (Informations du Secrétariat d'Etat aux migrations)
La Loi fédérale sur les étrangers et l'intégration (LEI) prévoit des dispositions légales qui permettent à un étranger d'Etats tiers d'obtenir une autorisation de séjour en Suisse pour des motifs d'intérêts cantonaux majeurs en matière de fiscalité (voir art. 30 al. 1 let b in fine LEI et art. 32 OASA). On parle parfois de « Golden Visa ». Ceci correspond peut-être à la rubrique « investissement financier ».
Il s'agit en fait de riches étrangers généralement d'Etats tiers (cela étant, les ressortissants UE peuvent également bénéficier de ce régime) qui souhaitent s'établir en Suisse sans y exercer d'activité lucrative et qui, dans ce contexte, négocient avec les autorités fiscales du canton concerné un forfait annuel d'impôts (forfait fiscal ou régime d'imposition sur la dépense) qu'ils s'engagent à verser. En échange, ils obtiennent une autorisation de séjour (permis B). Il s'agit évidemment de cas qui pour les cantons (et les communes) sont intéressants sur le plan fiscal et donc pour les finances communales et cantonales. On peut donc considérer qu'il y a là une sorte d'investissement financier.
Ces personnes s'engagent aussi parfois à verser une contribution à des fondations ou associations. Elles acquièrent généralement également un bien immobilier dans leur canton de résidence. Mais l'autorisation de séjour n'est pas liée à l'acquisition d'un bien immobilier mais bien aux intérêts fiscaux majeurs du canton.
Si ces personnes acquièrent ensuite la nationalité suisse, le forfait fiscal est révoqué et ces personnes sont soumises à l'imposition ordinaire.
De plus amples informations sont disponibles ici :
https://www.estv.admin.ch/estv/fr/home/direkte-bundessteuer/direkte-bundessteuer/fachinformationen/kreisschreiben.html.

Enfin, certains cantons ont abrogé l'imposition forfaitaire de leur législation fiscale cantonale (ex : Zurich). Il n'est donc pas possible pour un étranger d'obtenir une autorisation de séjour pour ce motif dans ces cantons.

Travail

En Suisse, l'admission de la main-d'œuvre étrangère est régie par un système binaire. L'accord sur la libre circulation des personnes permet aux travailleurs en provenance de l'UE/AELE de bénéficier d'un accès facilité au marché suisse de l'emploi quel que soit leur niveau de qualification. S'agissant des autres pays – dits États tiers –, seuls les travailleurs qualifiés peuvent être admis, dans des proportions restreintes.

Ressortissants del'UE-28/AELE
(https://www.sem.admin.ch/dam/data/sem/eu/fza/personenfreizuegigkeit/factsheets/fs-bew-aufenthalt-f.pdf)

Les travailleurs ressortissants de l'UE-27/AELE engagés en Suisse **pour une durée de trois mois à moins d'une année** ont droit à une autorisation de séjour de courte durée (livret L UE/AELE) dont la validité sera équivalente à la durée du contrat de travail.
L'exercice d'une activité lucrative **pour une durée supérieure à trois mois** par année civile est soumis au régime de l'autorisation. Une autorisation aux fins de l'exercice d'une activité lucrative est délivrée si le ressortissant de l'UE-27/AELE peut présenter une attestation de travail ou une déclaration d'engagement (contrat de travail) avec un employeur établi en Suisse.
Sur présentation d'une déclaration d'engagement ou d'une attestation de travail (contrat de travail) d'une durée égale ou supérieure à un an, et pour les contrats de travail à durée indéterminée, le travailleur salarié reçoit une autorisation de séjour B UE/AELE d'une validité de cinq ans.

Ressortissants d'Etats Tiers
(https://www.sem.admin.ch/dam/data/sem/arbeit/drittstaaten/arbeiten-in-ch-f.pdf)

Les ressortissants des États non-membres de l'UE ou de l'AELE ne peuvent être admis en Suisse pour y exercer une activité lucrative que s'ils sont qualifiés. De plus, leur venue doit servir les intérêts économiques de la Suisse.
Toute personne souhaitant prendre un emploi en Suisse a besoin d'une **autorisation de travail**. En Suisse, il appartient à l'employeur de requérir les autorisations de travail. Les travailleurs pour lesquels un visa est requis doivent en faire eux-mêmes la demande. Si l'autorisation de travail est accordée, la personne pourra retirer son visa et entrer en Suisse.
Les personnes soumises à l'obligation de visa doivent posséder non seulement une **autorisation de travail valable** mais aussi un **visa en cours de validité.**

Question 2. Quelles sont les obligations prévues par votre législation nationale pour transférer de l'argent ou des avoirs de l'étranger dans votre pays (par exemple en matière de transparence, de lutte contre le blanchiment d'argent, de déclarations fiscales, de double imposition) ?
Answer / réponse:

In der Schweiz sind für **grenzüberschreitende Transfers von Geldern oder Vermögenswerten** folgende Gesetze relevant:

Bereich Geldwäscherei

Die Schweiz gehörte mit zu den ersten Staaten, welche Massnahmen gegen die Geldwäscherei ergriff. Mit der 1977 eingeführten Vereinbarung über die Standesregeln zur Sorgfaltspflicht der Banken (VSB) war sie eine Pionierin bei der Identifizierung des Vertragspartners und der Feststellung des wirtschaftlich Berechtigten. Die VSB stellt einen der Hauptpfeiler der Geldwäschereibekämpfung dar. Sie wird periodisch revidiert und liegt heute in aktueller Form als VSB 16 vor.

Seither wuchs das Geldwäschereiabwehr-Dispositiv der Schweiz stetig und umfasst heute nebst Bestimmungen des Schweizerischen Strafgesetzbuches (Art. 305bis und 305ter StGB) auch das Bundesgesetz über die Bekämpfung der Geldwäscherei und der Terrorismusfinanzierung (GwG), sowie eine umfassende Regulierung auf Verordnungs- und Reglementstufe, welche die gesetzlichen Bestimmungen konkretisiert. Diese umfasst insbesondere die bundesrätliche Geldwäschereiverordnung (GwV), die Verordnung der Eidgenössischen Finanzmarktaufsicht (FINMA) über die Verhinderung von Geldwäscherei

und Terrorismusfinanzierung (Geldwäschereiverordnung-FINMA, GwV-FINMA) sowie die eingangs erwähnte VSB 16. Darüber hinaus bestehen 11 weitere Reglemente der Selbstregulierungsorganisationen, welche die Pflichten gemäss GwG für ihre angeschlossenen Mitglieder konkretisieren. Für Spielbanken sind die Pflichten gemäss GwG ausserdem in der Geldwäschereiverordnung der eidgenössischen Spielbankenkommission konkretisiert. Das vorliegende Dispositiv erfüllt die Empfehlungen der FATF weitestgehend.

Die VSB, die von der Schweizerischen Bankiervereinigung (SBVg) als Selbstregulierung erlassen und in der Regel alle fünf Jahre überarbeitet und aktualisiert wird, legt seit 1977 die Pflichten der Banken bei der Identifizierung des Vertragspartners sowie der Feststellung der wirtschaftlichen Berechtigung fest. Sie verbietet zudem die aktive Beihilfe zur Kapitalflucht oder Steuerhinterziehung. Die Einhaltung der Pflichten insbesondere der VSB durch die Banken werden durch Revisionsunternehmen gemäss GwG überprüft. Spezielle Untersuchungsbeauftragte und eine Aufsichtskommission VSB beurteilen Verstösse gegen die Vereinbarung. Im Falle der Verletzung der Standesregeln kann der fehlbaren Bank eine Konventionalstrafe von bis zu CHF 10 Mio. auferlegt werden, welche anschliessend durch die SBVg einem gemeinnützigen Zweck zugeführt wird[1].

KONKRETE RECHTSGRUNDLAGEN FÜR DIE GELDWÄSCHEREIBEKÄMPFUNG
Die finanzmarktrechtlichen Grundlagen für die Geldwäschereibekämpfung sind in einem Gesetz, einer bundesrätlichen Verordnung und einer FINMA-Verordnung festgehalten.

- Geldwäschereigesetz (GwG)
- Geldwäschereiverordnung (GwV)
- Geldwäschereiverordnung-FINMA (GwV-FINMA)

Geldwäschereigesetz (GwG)
Das Geldwäschereigesetz gilt für Finanzintermediäre und Händlerinnen und Händler. Es regelt die Bekämpfung der Geldwäscherei, die Bekämpfung der Terrorismusfinanzierung und die Sicherstellung der Sorgfalt bei Finanzgeschäften

Geldwäschereiverordnung (GwV)
Die Geldwäschereiverordnung regelt die Anforderungen an die berufsmässige Ausübung der Tätigkeit als Finanzintermediär sowie die Sorgfalts- und Meldepflichten, die Händlerinnen und Händler erfüllen müssen.**Geldwäschereiverordnung-FINMA (GwV-Finma)**
Die Geldwäschereiverordnung-FINMA legt fest, wie die Finanzintermediäre die Pflichten zur Verhinderung von Geldwäscherei und Terrorismusfinanzierung umsetzen müssen[2].

Geldwäschereiverordnung ESBK (GwV-ESBK)
Die Geldwäschereiverordnung der Eidgenössischen Spielbankenkommission (ESBK) konkretisiert die Sorgfaltspflichten gemäss GwG für die konzessionierten Spielbanken.

Verordnung über die Meldestelle der Geldwäscherei (MGwV)
Die MGwV regelt die Aufgaben der Meldestelle für Geldwäscherei.

Bereich Zollgesetz
Hier ist auch noch die **Verordnung über die Kontrolle des grenzüberschreitenden Barmittelverkehrs (SR 631.052)** relevant:
https://www.admin.ch/opc/de/classified-compilation/20082472/index.html

Diese statuiert in Art. 3 die Pflicht, im grenzüberschreitenden Verkehr auf Frage der Zollbehörden die Ein-, Aus- und Durchfuhr von Barmitteln im Betrag oder Gegenwert von mindestens 10'000 CHF anzugeben.

Bereich Embargogesetz

Rechtliche Grundlagen für nichtmilitärische Sanktionen der Schweiz

Wichtig hier ist das **Bundesgesetz über die Durchsetzung von internationalen Sanktionen** (Embargogesetz, EmbG – SR 946.231) vom 22. März 2002 (Stand am 1. August 2004):

[1] https://www.swissbanking.org/de/themen/informationen-fuer-privatkunden/bankkunden.
[2] https://www.finma.ch/de/dokumentation/rechtsgrundlagen/gesetze-und-verordnungen/geldwaeschereigesetz/.

https://www.admin.ch/opc/de/classified-compilation/20000358/index.html

Eine gute Übersicht über die rechtlichen Grundlagen bietet das Staatssekretariat für Wirtschaft (SECO):

https://www.seco.admin.ch/seco/de/home/Aussenwirtschaftspolitik_Wirtschaftliche_Zusammenarbeit/Wirtschaftsbeziehungen/exportkontrollen-und-sanktionen/sanktionen-embargos/rechliche-grundlagen.html

Unilaterale Sanktionen (≠ internationale Sanktionen) werden vom BR auf der Grundlage auch von **BV Art. 184 Abs. 3** getroffen:
Art. 184 Beziehungen zum Ausland

Bereich Doppelbesteuerungsabkommen

An sich enthalten die Doppelbesteuerungsabkommen der Schweiz **keine Bestimmungen** zum grenzüberschreitenden Transfer von Geldern oder Vermögenswerten. Trotzdem kurz eine Übersicht zum Thema aus der Sicht der Schweiz:

Die Schweiz zählt derzeit DBA mit über 100 Staaten und ist bestrebt, das Abkommensnetz weiter auszubauen. Weiter hat die Schweiz acht Abkommen zur Vermeidung der Doppelbesteuerung auf dem Gebiet der Erbschafts- und Nachlasssteuern. Eine wesentliche Funktion haben DBA zudem für Investitionen im Ausland aller Art, da sie Doppelbesteuerungen auf den Gewinnen und Erträgen aus Auslandinvestitionen vermeiden. Zusätzlich enthält ein DBA in der Regel auch gewisse Diskriminierungsverbote, einen Streitbeilegungsmechanismus sowie eine Klausel über den Informationsaustausch auf Ersuchen[1].

Beiliegend im Link eine Übersicht über die bestehenden Doppelbesteuerungsabkommen der Schweiz[2]:

https://www.admin.ch/opc/de/classified-compilation/0.67.html

Question 3. Votre législation nationale autorise-t-elle les investissements de non-résidents étrangers et, dans l'affirmative, exclut-elle certains secteurs (tels que l'énergie, les télécommunications, les médias, les infrastructures ou l'agriculture) ?

Answer / réponse:

La primauté des forces du marché constitue l'un des principes directeurs de la politique commerciale suisse. Les interventions de l'Etat ne doivent être que subsidiaires et se limiter aux domaines où elles sont absolument nécessaires.
Les investissements de non-résidents étrangers sont autorisés mais avec des limites dans certains secteurs.

Il existe des prescriptions applicables aux investisseurs étrangers en Suisse et on peut distinguer **a) les réglementations communes à plusieurs secteurs** et **b) les réglementations spécifiques à un secteur**.

A) Règlements communs à plusieurs secteurs

Autorégulation : Le droit des sociétés permet à une entreprise de se protéger de manière autonome contre un rachat contre son gré par d'autres sociétés.
Avec la restriction statutaire de la transmissibilité (restriction à la transmissibilité) des actions nominatives et la limitation du droit de vote dans les statuts, le droit de la société anonyme offre aux assemblées générales deux instruments permettant de peser sur la composition et l'influence de l'actionnariat.

Contrôle des fusions : En Suisse, la protection d'une saine concurrence entre entreprises est garantie en première ligne par le droit de la concurrence et la législation relative au marché unique. La mise en application de la loi est du ressort de la Commission de la concurrence (COMCO), qui est une autorité fédérale indépendante. Ses tâches principales sont la lutte contre les cartels nuisibles, la surveillance des abus de position dominante, le contrôle des fusions et la prévention des restrictions étatiques à la concurrence et aux échanges économiques intercantonaux.

[1] https://www.sif.admin.ch/sif/de/home/bilateral/steuerabkommen/doppelbesteuerungsabkommen.html.
[2] Übernommen vom SIF:
https://www.sif.admin.ch/sif/de/home/bilateral/steuerabkommen/doppelbesteuerungsabkommen.html.

La loi suisse sur les cartels s'applique à toute entreprise de droit privé et de droit public, indépendamment de sa forme juridique ou de son organisation et de son régime de propriété. Les règles relevant du droit des cartels sont donc également applicables aux entreprises détenues par des investisseurs étrangers.

Devoirs d'annonce : Une société cotée à la Bourse suisse est soumise à la loi fédérale sur la bourse et de valeurs mobilières, qui comprend également des devoirs d'annonce réguliers.

Loi sur l'expropriation : Le droit d'expropriation peut être exercé – moyennant des indemnisations correspondantes – pour des travaux qui sont dans l'intérêt de la Confédération ou d'une partie considérable du pays, ainsi que pour d'autres buts d'intérêt public reconnus par une loi fédérale.

B) Règlements spécifiques à un secteur

Défense : Le groupe technologique RUAG est organisé sous la forme d'une société anonyme de droit privé. La totalité de ses actions sont toutefois aux mains de l'Etat, si bien qu'une reprise par des investisseurs étrangers est exclue. Dès janvier 2020 des changements sont annoncés et la firme bernoise sera scindée en deux sociétés distinctes avec différents objectives.
La loi sur le renseignement permet par ailleurs au Conseil fédéral d'exercer des activités complémentaires visant à protéger la place industrielle, économique et financière suisse.

Énergie : Les infrastructures stratégiques du secteur énergétique – à savoir les centrales hydrauliques ainsi que les réseaux électriques et de gaz – sont pour la plupart aux mains des pouvoirs publics.
Concernant l'énergie hydraulique la Confédération et les cantons exercent sur les eaux la souveraineté inscrite dans la Constitution (art. 76 Cst.). Il est en outre garanti que les centrales hydrauliques n'échappent pas au contrôle des pouvoirs publics sur le long terme et retournent obligatoirement aux communes et aux cantons à la fin de la période d'exploitation de la concession.

Immobilier : La « Lex Koller » (loi fédérale sur l'acquisition d'immeubles par des personnes à l'étranger) limite, pour les étrangers ne résidant pas en Suisse, l'acquisition de biens fonciers ou l'investissement dans des sociétés immobilières résidentielles. Les participations à hauteur de 33% au maximum ne sont admises qu'en association avec un partenaire local. L'acquisition de terrain à des fins commerciales est en revanche autorisée.

Santé et formation : La surveillance de ces deux domaines incombe en grande parties aux cantons. Dans le domaine des prestations de base, les institutions correspondantes sont majoritairement actives sous la forme d'organisation de droit public et donc protégées contre une prise de contrôle par des investisseurs étrangers. Les institutions privées doivent par ailleurs remplir des obligations légales et des exigences de qualité étendues.

Secteur financier : L'autorité fédérale de surveillance des marchés financiers (FINMA) a pour mission de protéger les investisseurs, les créanciers et les assurés. A cet effet, elle délivre des autorisations aux prestataires financiers et assure la surveillance des titulaires de licence. Les banques qui ont passé en mains étrangères doivent solliciter l'autorisation complémentaire de la FINMA.
La Banque nationale suisse veille pour sa part à garantir la stabilité du système financier suisse. Pour faire ceci, elle peut édicter des prescriptions applicables à l'ensemble du secteur bancaire suisse. La réglementation et la supervision du marché financier peuvent également inclure la question de l'origine des investisseurs.

Télécommunications : La concurrence est en principe privilégiée dans les secteurs de la téléphonie fixe et mobile. Si 49% des actions Swisscom sont négociables sans restriction en Bourse, la Confédération garde néanmoins le contrôle avec sa part minoritaire. Des restrictions ne s'appliquent qu'aux sociétés de droit public comme les services industriels ou les centrales électriques, qui exploitent aussi des réseaux de fibre optique.

Transports : Les infrastructures sont soit directement aux mains de la Confédération et des cantons (routes), soit aux mains d'entreprises de transport (rail). Les entreprises de transport sont majoritairement des sociétés anonymes de droit public au sens du code des obligations. Du fait de cette situation et des dispositions légales en vigueur, des investissements étrangers ne sont pas prévus dans ce domaine. Seul le transport de loisirs n'est pas réglementé et le transport de marchandises par le rail ou la route est soumis à la libre concurrence.

Vous trouverez **plus d'informations** dans les sources suivantes :

Economie suisse: *«Investissements étrangers: un facteur de réussite plutôt qu'un danger pour notre économie»,* https://www.economiesuisse.ch/fr/entityprint/node/46246 *(25.01.2019)*

Rapport du Conseil fédéral *« Investissements transfrontaliers et contrôles des investissements »* donnant suite aux postulats 18.3376 Bischof et 18.3233 Stöckli, https://www.parlament.ch/centers/eparl/_layouts/15/DocIdRedir.aspx?ID=MAUWFQFXFMCR-2-42447 *(13.02.2019).*

Turkey / Turquie:

Question 1. Does your national law allow for long-term visas, residence permits and/or citizenship for foreign persons for one or more of the following reasons?

Answer / réponse:

	Long-term visa*	Residence permit	Citizenship
Real-estate ownership		**Yes**	**Yes**
Company ownership		**Yes**	**Yes**
Financial investment		**Yes**	**Yes**
Work-related qualification (e.g. for specialists or for jobs in high demand)		**Yes**	**yes**

* The visa in *Law on Foreigners and International Protection* is determined as a permission that entitles staying up to a maximum of ninety days in Turkey or to transit through Turkey. Foreigners who would stay in Turkey beyond the duration of a visa or a visa exemption or, [in any case] longer than ninety days should obtain a residence permit.

Question 2. Which requirements apply under your national law for transferring money or assets from abroad into your country (e.g. regarding transparency, anti-money-laundering, fiscal declarations, double-taxation)?

Answer / réponse:

As a general rule, any money, foreign exchange or other assets (including securities, immovables, credits, precious metal etc.) transferred from abroad is legal in Turkey (*Decree No. 32 on the Protection of the Value of Turkish Currency.***1**) while they are subject to declaration.
As an exception to the Decree No.32, some restrictions have been imposed on the use of foreign currency loans. According to the Decree, Turkish residents with no foreign currency income are prohibited from making foreign currency loans from abroad (Article 17). The exceptions for the restriction are as follows:

Currency loans to be utilized:
By public bodies and institutions, banks and financial leasing companies, factoring companies and finance companies which are residents in Turkey,

By Turkish residents which have a credit balance over US $15 millions at the time of use,

By Turkish residents within the scope of investment incentive certificates and for financing some machines and equipment, specified under the certain customs tariff statistics position,

By Turkish residents who have undertaken Defense projects approved by the Presidency of Defense Industries,

By Turkish residents conducting Public-Private Partnership projects,

By Turkish residents without any generated income in foreign currency to the extent that the total amount shall not exceed their possible income in foreign currency in the last three financial years, provided that they certify their connections in relation to exports, transit trade, sales and deliveries that are considered to be export and service and activities that generate foreign currency,

By Turkish residents under terms and conditions determined by the Ministry of Treasury and Finance.

Regarding the anti-money laundering, based on the *Prevention of Laundering Proceeds of Crime Law* No. 5549 **.2**, passengers who carry Turkish currency, foreign currency or instruments ensuring payment by them to or from abroad, shall disclose them fully and accurately on the request of Customs Administration (Article

7). Electronic money transfers above 2.000 Turkish Liras are also subject to the declaration of identity of the sender.

In order to avoid double taxation, Turkey has signed *Avoidance of Doubles Taxation Treaties* with 85 Countries. Under those treaties any operation or proceeding that may be the subject of tax can be exempt, deducted from tax or can take the form of tax credit in order to avoid taxation in both countries. To get benefit from the avoidance, at least one of the parties (company or individual) should be the tax resident of the signatory countries and some proof of the payment of the taxes in other country is needed. The taxes covered by Turkey's double taxation agreements are mainly income and corporate taxes as well as some various types of incomes such as dividend and interest payments.

For more detail, see the Decree No. 32 (Turkish Version),
https://ms.hmb.gov.tr/uploads/2018/11/TurkParasiKiymetiniKorumaHakkinda32sayiliKarar02052018.doc

Question 3. Does your national law allow investments by foreign non-residents (real-estate ownership, company ownership, financial investments) and, if so, does it exclude certain sectors (such as energy, telecommunications, media, infrastructure or agriculture)?

Answer / réponse:

A. Real Estate Ownership by Foreign Non-Residents.

General Directorate for Land Registry and Cadastre, "Real Estate Acquisition By Foreigners In Turkey", https://www.tkgm.gov.tr/tr/icerik/documents

In Turkey, the real estate acquisition rights of foreign natural and legal persons and principles of implementation are regulated under the *Land Registry Law* No. 2644**.**
For more detail, see the Law No. 2644 (Turkish Version),
https://www.mevzuat.gov.tr/MevzuatMetin/1.3.2644.pdf

Legal Basis
In accordance with the Article 35 of the *Land Registry Law* (which was amended by Law No. 6302 that entered into force on 8 May 2012), the condition of reciprocity for foreigners who wish to buy property in Turkey is abolished. Information on countries whose citizens can buy property and real estate in Turkey can be provided from the Turkish Embassies/Consulates abroad and the General Directorate for Land Registry and Cadastre under the Ministry of Environment and Urbanization.
Persons with foreign nationality can buy any kind of property (house, business place, land, field…) within the legal restrictions. Persons with foreign nationality who buy property without construction (land, field) have to submit the project, which they will construct on the property to the relevant Ministry within 2 years.

Format of the Contract
According to the Turkish laws and regulations in force, transfer of ownership of a property is only possible with an official deed and registry, which is signed at the General Directorate for Land Registry and Cadastre.
It is possible to sign a "sales commitment agreement" in a notary. However, legal ownership of the property does not transfer with a "sales commitment agreement" or other kind of sales agreements to be signed in the notary.

Legal Restrictions for Foreigners in Buying Property
a) Persons with foreign nationality can buy maximum 30 hectares of property in Turkey in total and can acquire limited rem right.
b) Foreigners cannot acquire or rent property within military forbidden zones and security zones.
c) Persons with foreign nationality can acquire property or limited rem right in a district/town up to 10% of the total area subject to private ownership of the said district/town.
d) Legal restrictions do not apply in setting mortgage for real persons and commercial companies having legal personality, which are established in foreign countries.
e) The properties are subject to winding up provisions in following cases:
if the properties are acquired in violation of laws,
if the relevant Ministries or administrations identify that the properties are used in violation of purpose of purchase,
if the foreigner does not apply to the relevant Ministry within the time in case the property is acquired with a Project commitment, if the projects are not materialized within the time.

Acquisitions by Foreign Companies
Acquisition of property by foreign companies, which are registered in Turkey, is also regulated by Article 35 of the *Land Registry Law*.

a) Foreign commercial corporations which are established according to the relevant laws of their countries of origin can acquire property and limited rem rights within the provisions of private laws. These private laws are:
• *Turkish Petroleum Law* No. 6491,
• *Law on Encouragement of Tourism* No. 2634,
• *Law on Industrial Zones* No. 4737.
b) No restriction is implemented in favour of the said commercial companies in establishing mortgage.
c) Other foreign corporations (i.e. foundation, association ...) cannot buy property and acquire limited in rem right.

Acquisition of Property by Companies with Foreign Capital

The companies with foreign capital,
• if the foreign investors hold, individually or collectively, 50 % or more shares of the said company,
• if the foreign investors do not hold any share of the said company, but have a right to assign or remove the managers of the said company on the condition that the said company has a legal personality in Turkey,
could buy property in Turkey in accordance with Article 36 of *Land Registry Law* and the *Regulation on Acquisition of Property and Limited in Rem Rights by Companies and Corporations within the Context of Article 36 of Land Registry Law No. 2644*, dated 16.08.2012.
Furthermore, there is also a circular No. 2012/13 (1735) on *Acquisition of Property and Limited In Rem Rights by Companies With Foreign Capitals**.5*** which was published by General Directorate of Land Registry and Cadastre in 2012 on this issue.

B. Company Ownership by Foreign Non-Residents.

Turkey's *Foreign Direct Investment Law* No. 4875.**7** (FDI Law) is based on the principle of equal treatment, allowing international investors to have the same rights and liabilities as local investors. The conditions for setting up a business and share transfer are the same as those applied to local investors. International investors may establish any form of company set out in the *Turkish Commercial Code* which offers a corporate governance approach that meets international standards, fosters private equity and public offering activities, creates transparency in managing operations and aligns the Turkish business environment with EU legislation as well as with the EU accession process.

For more detail, see the Circular No. 2012/13 (1735) (Turkish Version),
https://www.tkgm.gov.tr/sites/default/files/mevzuat/yabancsirketlerintasnmaz_19082012.pdf

Presidency of the Republic of Turkey, "Establishing a Business",
https://www.invest.gov.tr/en/investmentguide/pages/establishing-a-business.aspx

For more detail, see the Law No. 4875 (English Version), http://v1.invest.gov.tr/es-ES/infocenter/publications/Documents/FDI%20Law%20in%20Turkey.pdf

Rules and Regulations for Establishing a Company
When establishing a company in Turkey, one needs to adhere to the following rules and regulations:

- ✓ Submit the memorandum and articles of association online at MERSIS,
- ✓ Execute and notarize company documents,
- ✓ Obtain potential tax identity number,
- ✓ Deposit a percentage of capital to the account of the Competition Authority,
- ✓ Deposit at least 25% of the start-up capital in a bank and obtain proof thereof,
- ✓ Apply for registration at the Trade Registry Office,
- ✓ Certify the legal books,
- ✓ Follow up with the tax office on the Trade Registry Office's company establishment notification,
- ✓ Issuance of signature circular,
- ✓ Move certain documents to electronic format / E-TUYS system.

International treaties, the *FDI Law* and the *Regulation on the Implementation of the FDI Law* are the main legal sources governing foreign direct investment in Turkey. The *FDI Law*, which entered into force on 17 July 2003, has brought extensive changes in favour of foreign investors and liberated the foreign investment climate by, in particular, abolishing the approval system and introducing a more liberal system based on the principles of equal treatment and the free expatriation of proceeds. Prior to the *FDI Law*, investors were required to obtain prior written consent of the Under secretariat of Treasury to establish a company, acquire shares in an existing company and/or open a branch or liaison office. Increase of share capital and change in the scope of activity or shareholding structures were also subject to prior written consent of the Under secretariat of Treasury.
Only the following types of Joint Stock Companies are subject to the prior permission of the relevant ministry before their establishment and/or making amendment to their main contracts. These conditions are same as for Turkish citizens.

- ✓ Banks,
- ✓ Financial leasing companies,
- ✓ Factoring companies,
- ✓ Consumer finance and card services companies,
- ✓ Asset management companies,
- ✓ Insurance companies,
- ✓ Joint stock companies established in the form of holdings,
- ✓ Companies operating currency exchange offices,
- ✓ Companies dealing with public warehousing,
- ✓ Companies dealing with licensed warehousing of agricultural products,
- ✓ Commodity exchange companies,
- ✓ Independent audit companies,
- ✓ Surveillance companies,
- ✓ Technology development zone administrator companies,
- ✓ Companies founding and operating Free Trade Zone.

Under the *FDI Law*, investors are only required to notify the Ministry of Treasury and Finance of their investment (e.g. greenfield investment, share transfer or otherwise) and the amount of foreign capital brought to Turkey, except for opening a liaison office which is subject to the prior written consent of the Ministry of Industry and Technology. On June 1, 2018, new requirements have been introduced regarding the notification to the Ministry. Accordingly, companies with foreign shareholders are now required to register certain information (such as shareholding structure, share transfers and/ or increase or decrease of the share capital) on an online platform, namely the *Electronic Incentive Application and Foreign Investment Information System* (E-TUYS).

The *FDI Law* also introduced some other principles which are vital for fostering a successful foreign investment environment such as the freedom to invest, valuation of non-cash capital and the employment of foreign personnel. Foreign investors can freely establish an entity, open a branch and/or acquire shares of an existing company and conclude know-how/technical assistance agreements with domestic companies.
Under the *FDI Law*, companies with foreign shareholding which are established in line with the *Turkish Commercial Code* are treated equally to companies with local shareholding. In line with this principle, foreign investors may establish a company with 100% foreign shareholding or acquire all of the shares of an existing Turkish company. However, exceptions to this equal treatment principle exist, including for acquisitions by companies with foreign shareholding of real property in Turkey. There are also restrictions on investment in certain strategic sectors such as TV broadcasting, maritime and civil aviation by companies with foreign shareholding.
International Treaties Regarding Foreign Investments
Turkey attributes great importance to foreign investment and aims to improve its foreign investment climate while defining “foreign investment”, “investor” and related terms in line with international standards. To that end, Turkey has become a party to several bilateral and multilateral investment treaties. Importantly, Turkey has also concluded double-taxation treaties with 85 countries.

Bilateral Investment Treaties:

Bilateral treaties are considered highly important as they aim to promote and enrich the investment environment, leading to stronger economic cooperation between the contracting states. Turkey has been active in concluding bilateral treaties for the promotion and protection of investments since its first bilateral investment treaty was signed with Germany in 1962. As of August 2016, Turkey has signed bilateral treaties with 98 countries. 81 out of those 98 bilateral investment treaties have been ratified and entered into force so far.

Multilateral Investment Treaties:

In addition to domestic legislation and bilateral investment treaties, Turkey is also interested in several multilateral investment treaties for the purpose of reinforcing economic collaboration with other countries. In this regard, Turkey is a party to the *World Trade Organization's Agreement on Trade Related Investment Measures, the United Nations Convention on Contracts for the International Sale of Goods and the Energy Charter Treaty*.

C. Financial Investments by Foreign Non-Residents.

There are no restrictions on foreign portfolio investors trading in the Turkish capital markets. Article 15 of Decree No. 32, removes all restrictions on overseas institutional and individual investment in securities. Real persons and legal entities residing abroad (including investment trusts and investment funds abroad) can freely purchase and sell all sorts of securities and other capital market instruments.

Capital Markets Board of Turkey, "General Information for Foreign Investment"
http://www.cmb.gov.tr/Sayfa/Index/5/1

A foreign institutional or individual investor should use a Turkish intermediary institution for securities activities (such as, buying and selling securities, repo, reverse repo, portfolio management, investment consultancy, underwriting, margin trading, securities lending etc.). Also, a foreign investor can hedge currency risk by trading at Istanbul Stock Exchange (BIST).

"Securities
Article 15-
a) There is no restriction for the importation and exportation of securities and other capital market instruments.
b) The sale of capital market instruments abroad to be issued and/or offered to the public by legal entities residing in Turkey, excluding public institutions and establishments, shall be free, provided that such instruments are registered with the Capital Market Board pursuant to capital market legislation.
c) Non-residents may issue, offer to the public and sell securities and other capital market instruments within the framework of the provisions of capital market legislation.
d)
(i) Non-residents shall be allowed to purchase and sell all kinds of securities and other capital market instruments (including investment partnership and investment funds abroad) through banks and intermediary institutions that are authorized under the capital market legislation, and to transfer the revenues earned from such securities and instruments and their sale proceeds through banks,
(ii) Residents in Turkey shall be free to purchase and sell securities and other capital market instruments traded on financial markets abroad through intermediary institutions authorized in accordance with capital market legislation; and to transfer their purchasing proceeds abroad through banks."

United Kingdom / Royaume-Uni:

Question 1. Does your national law allow for long-term visas, residence permits and/or citizenship for foreign persons for one or more of the following reasons?

Answer / réponse:

	Long-term visa *Visa de longue durée*	**Residence permit** *Permis de séjour*	**Citizenship** *Citoyenneté*
Real-estate ownership *Propriété immobilière*	**No. There is no dedicated visa route on the basis of real-estate ownership in the UK.**	**N/A**	**N/A**
Company ownership *Propriété d'entreprise*	**Yes. The following visas are relevant:** Start-up visa Innovator visa	**The innovator visa leads to indefinite leave to remain (settlement). The start-up visa does not lead to indefinite leave to remain, but the holder may switch into the innovator visa category if they meet the requirements. They then could later be granted ILR in innovator visa category.**	**Holders of indefinite leave to remain may become eligible to apply for citizenship.**
Financial investment *Investissement financier*	**Yes. The following visa is relevant:** Tier 1 (Investor) visa	**The Tier 1 (investor) visa leads to indefinite leave to remain.**	**Holders of indefinite leave to remain may become eligible to apply for citizenship.**
Work-related qualifications (e.g. for specialists or for jobs in high demand) *Qualifications liées au travail (par exemple pour des spécialistes ou pour des emplois très demandés)*	**Yes. The following visas are relevant: Tier 1 (exceptional talent) visa for recognised and emerging leaders in their field Tier 2 (general) visa for skilled workers. The shortage occupation list for the Tier 2 (general) visa targets roles in high demand. Tier 2 (minister of religion) visa for jobs in a faith community Tier 2 (sportsperson) visa for elite sportsperson or qualified coach** There are a range of other temporary work visas that are not targeted by qualification or specialism.	**All these visas are eligible for indefinite leave to remain (settlement).**	**Holders of indefinite leave to remain may become eligible to apply for citizenship.**

Question 2. Which requirements apply under your national law for transferring money or assets from abroad into your country (e.g. regarding transparency, anti-money-laundering, fiscal declarations, double-taxation)?

Answer / réponse:

Money transfer into and out of the UK is governed by the EU Funds Transfer Regulation and so will be equivalent if not identical to rules applying across the EU. The rules are published in Information you must send with a transfer of funds to prevent money laundering, published by HM Treasury. It's worth noting that the guidance refers throughout to the EU Funds Transfer Regulation rather than national law. That webpage sets out information to be gathered and recorded to identify both parties. There is a separate page providing wide guidance about the **Money laundering** regulations, which again derive directly from EU regulatory agreements (and so are likely to vary most markedly in naming local regulatory authorities). To support money laundering supervision, HM Treasury also publishes guidance about requirements for registering with MH Revenue and Customs or the Financial Conduct Authority for high-value dealers and money services businesses, among others.

The transfer of assets or money to the UK would trigger legal requirements for an individual with regard to **fiscal declarations and double taxation *if*** that person, while resident in the UK, was being taxed under the "remittance basis". Generally, the UK tax system seeks to tax individuals living in the UK on their ***worldwide*** income and gains. Provision is made for individuals to avoid being taxed twice through the UK's system of bilateral double taxation agreements. However, individuals whose 'domicile' – a legal term, meaning their permanent home – is outside the UK, and who live in the UK, may be in a position to be taxed on their UK income and gains, and ***just*** that part of their income and gains from sources outside the UK transferred, or 'remitted' to the UK. In this situation, the individual would have to declare these transferred funds in their annual tax return and pay UK tax on them.

The rules are quite complex, so it is hard to summarise the conditions that would mean that someone making a transfer of money or assets to the UK would definitely result in a change in their tax liabilities. The UK's tax authority, HM Revenue & Customs, publish detailed guidance online: ***Guidance note for residence, domicile and the remittance basis: RDR1***, 19 July 2018. There is a shorter, clear explanation of the way that income and gains from sources outside the UK may be taxed, if received by either UK nationals or others, by the Low Incomes Tax Reform Group, a well-respected UK charity: see, ***How are foreign income and gains taxed?***, November 2019.

Question 3. Does your national law allow investments by foreign non-residents (real-estate ownership, company ownership, financial investments) and, if so, does it exclude certain sectors (such as energy, telecommunications, media, infrastructure or agriculture)?

Answer / réponse:

There are currently no specific restrictions by foreign non-residents in any of those investment approaches or in any specific sectors. That said, a thorough and recent legal article notes that "intervention may be more likely in some circumstances when foreign investors are involved, in particular with regard to the public interest intervention regime that allows for intervention in transactions that may raise issues of national security (including public security)."

That article also notes that:

under Section 13 of the Industry Act 1975, the Secretary of State has the broad power to block an acquisition by a non-UK-based entity of an 'important manufacturing undertaking' when it appears that a change of control would be contrary to the interests of the United Kingdom or any substantial part of it.

Concerns about national security are most likely to arise in scrutiny of mergers and takeovers, which are however subject to EU rather than UK law.

In general, though, Government positions and explanations tend to be at pains to note that application of any such restrictions tends to affect non-nationals indirectly rather than directly.