



AUSTRIA

Residency by Investment Program

Beautifully alpine Austria retains its reputation as a small and highly internationalized economy. An open culture and a favourable geographical location between Eastern and Western Europe have helped Austria become the prime destination for investment capital and innovative entrepreneurs from across the continent. Economic dynamic coupled with a global perspective has helped this nation attract the best entrepreneurs and forge a powerful economy over centuries.

As one of the richest nations in the world, Austria continues to be a prime destination for entrepreneurs, canny investors, educated professionals and pensioners from across the world. In 2017, Austria ranked 19th in a list of 190 countries for Ease of Doing Business. Although

the growth rate has been weak in the past few years, the OECD estimates that 2018 and 2019 will be exceptionally good years for the economy as international investment recovers, the political situation stabilizes, and exports regain momentum.

Austria routinely records the highest levels of immigration every year. For those arriving in Austria to live and work, the country promises a safe, clean, and stable environment. The country's capital, Vienna, regularly tops global rankings for most livable cities in the world. Reasonable bureaucracy, a vibrant investment scene, easy access to Europe, trade incentives, and an affluent population make Austria one of the best places to reside and launch a venture.

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Requirements

Qualifying investments usually amount from **€150,000 - €500,000 minimum**. They can take the form of a joint venture, direct investment in an active business that creates jobs significantly or introduces science and research or innovation technologies to Austria. It could also be a donation to a relevant public project.

Austria distinguishes between 10 different types of residence permits. These permits differ firstly depending on whether the applicant is allowed to work in Austria and secondly, whether the applicant is allowed to work as an employee or as a self-employed person. Other permits exist for students and family members of persons who are already resident in Austria. For some of these permits, including those for persons of independent means, annual quotas apply that are implemented each year by decree.

For all other residence permits, strict conditions have to be fulfilled. Among others, Austria offers the following types of residence permits:

1. The Highly Skilled Category is a special category that allows foreign nationals to enter Austria if they are highly qualified or qualify as special executives. This category contains the following permits:

- a. **Red-White-Red Card** (employed) covers the right of settlement and the right of being employed by a specific employer in Austria.
- b. **Red-White-Red Card** (self-employed) covers the right of settlement and the right of being self-employed in Austria.
- c. **Red-White-Red Card** (student) covers the right for graduates of universities and colleges of higher education in Austria to a further settlement of six months in the country for the purpose of searching for employment.
- d. **Blue Card** EU covers the right of settlement and the right of being employed



by a specific employer in the entire federal territory; however, a university degree is mandatory.

e. **Red-White-Red Card Plus** covers the right of settlement and unrestricted access to the labor market.

2. Residence Permit–Family Member is issued to spouses and minor children of EU and EEA citizens who have permanently resided in Austria.

3. Permanent Residence Permit–EC is issued to foreign nationals who have had the right to stay in Austria for at least five years preceding their application.

4. Permanent Residence Permit–Family Member is issued to individuals who have held a Residence Permit–Family Member for at least the preceding five years.

5. Registration Certificate is issued to EU and EEA citizens, spouses, and minor children of EU and EEA citizens (except Swiss nationals) who both work and therefore take up residence in Austria.

6. Permanent Residence Card is issued to non-EU and EEA spouses and minor children of EU and EFTA citizens (except Swiss) who have taken up residence in Austria.

7. The Private Residence Category is designed for financially independent persons. The key requirements are that the applicants must show sufficient funds, have permanent accommodation in Austria, with a rental or purchase contract for a property that can accommodate the applicant and any dependents included in the application, and have health insurance providing full cover in Austria. Under this category, the individual is not allowed to take up gainful employment. The applicant and family must undertake to learn German within a certain period of time in accordance with the terms of the integration agreement.





Each permit has specific requirements that must be fulfilled to meet the criteria of the category. However, all applications require basic documentation such as a passport copy, birth certificate, and the certificate of good conduct or criminal record. All foreign language documents must be translated into German by a professional translation service. In addition, most of the different kinds of permits also require basic German language skills before filing the application and demand that the holders learn German up to a specific level within a fixed period of time, in line with the conditions of the integration agreement.

Process & Time Frame

In the course of the application process, applicants must personally submit mandatory documentation to the Austrian consular or diplomatic representation in their current country of residence. Due to the strict quota constraints for some residence permits, timing of the submission of the application is of prime importance. Once the permit is granted, the applicant must pick up a special visa at the Austrian embassy, which allows the applicant to travel to Austria to collect the residence permit at the relevant authority. There is a minimum

processing period of one month, but applications usually take three months to be approved.

Once the residence permit is issued, it must be collected in person from the issuing authority in Austria. In addition, all non-EU and non-EFTA citizens must sign an integration agreement if they will be residing in Austria for more than 24 months. The residence and settlement permits are issued in the form of a card and can be renewed each year.

Dual Citizenship

Dual citizenship is generally not allowed in Austria. There are, however, a few exceptions. One exception applies to minors of Austrian citizens who were born in a foreign country and acquired the country's citizenship according to the country's laws.

Austria also allows dual citizenship if Austrian citizenship is acquired under citizenship by investment.

A citizen will lose citizenship if they voluntarily relinquish the citizenship or if they voluntarily acquire foreign citizenship.

Taxation

| Personal income tax | Austria tax resident | Austria non-residents |
|----------------------------|--|---|
| Condition | After a six-month stay in Austria | Less than 183 days/ year in the country |
| Taxation Apply | Subject to Austrian income tax on their worldwide income, including income from trade or business, profession, employment, investments, and property | Austrian-source income at normal rates |
| Dividends Tax | From Austria resident company is exempt (0%) | |
| Inheritance Tax | As Austria does not have an inheritance tax on death, this is not applicable. | |

Real estate property tax for personal resident

Real estate purchases are generally not subject to VAT, especially if the property is the buyer's main private residence.

V.A.T. standard rate: 20%

V.A.T. reduced rate on basic necessities is 10% - 13% (goods and services such as food, books, passenger transportation, cultural events).

Corporate/Company tax

At the level of the company, profits are taxed at the standard corporate income tax (CIT) rate of **25%**, regardless of whether profits are retained or distributed. At the shareholder level, the profit distributions are usually subject to withholding tax (WHT) of **25%** for corporations and **27.5%** for other recipients.

Key advantages

- ✓ Minimal application requirements
- ✓ Visa-free access to Europe's Schengen Area
- ✓ High quality of life
- ✓ Excellent transport and communications
- ✓ Citizenship possible after six to ten years of residence





Visa Free Travel

Austria residence permit card will let you freely travel the world without a time-consuming visa and monetary challenge. Enjoy your freedom, global mobility and access to the Schengen area of the European Union and many more!

SCHENGEN AREA

| | | | |
|--|---|---|--|
|  Austria |  France |  Lithuania |  Slovakia |
|  Belgium |  Germany |  Luxembourg |  Slovenia |
|  Czech Republic |  Greece |  Malta |  Spain |
|  Denmark |  Hungary |  Netherlands |  Sweden |
|  Estonia |  Italy |  Poland | |
|  Finland |  Latvia |  Portugal | |

* Refer to the International Air Transport Association (IATA)

Austria Residency by Investment Process Timeline For Single Applicant

| PHASE 1 | PHASE 2 | PHASE 3 | PHASE 4 |
|--|--|---|--|
| 48 hours | Approximately 1 months | 1 month | 3-4 months |
| Preparation Time | | Residency Application Processing Time (approximately 3 - 6 months) | |
| <p>Pass initial due diligence checks and engage GIS to proceed with application.</p> <p>First deposit payment.</p> <p>Receive Residency Application Package.</p> | <p>By Business Investor Program The business plan will be prepared together with a specialised business consultant. Alternatively, the Client may deliver their own professional and detailed business plan. GIS will "fine-tune" the business plan, in order to improve the chances of the application's approval.</p> <p>By Independent Means Program Client to select and reserve to rent a suitable-sized apartment.</p> | <p>Opening Bank Account GIS will arrange an appointment at a bank in Austria; Client's attendance is mandatory. * Client's attendance is mandatory And if applicable, GIS sets meetings with different Government authorities to incorporate the Client's new business venture.</p> <p>Company Set-up GIS will arrange an appointment at a notary public in Austria; Client's attendance is mandatory. Or</p> <p>Viewing of Property to Rent</p> | <p>Investment and Preparation of Application Documents The Client shall make a transfer of the investment amount to the newly opened bank account.</p> <p>Preparation of Application Documents GIS will prepare the application documents.</p> <p>Appointment at the Embassy The Client to attend an interview at the Embassy or Consulate of Austria in his country of residence and file the application.</p> <p>A visa fee of €75 per person or equivalent amount, needs to be paid in cash.</p> |
| Payment 1 | | Payment 2 | Payment 3 |
| <p>€13,500 of GIS Application fee (50%) - Deposit payment</p> <p>€4,500 deposit of Investment fee*</p> | | <p>GIS application fee: €13,500</p> <p>Legal fee: €15,000 - €30,000</p> <p>Business plan: €3,000 - €10,000</p> <p>Notary fee: €1,000</p> <p>Municipality fee: €20 - €120</p> <p>Incorporation fee: €500</p> | <p>Minimum Investment: €150,000 - €500,000</p> <p>Visa issuance fee: €75</p> <p>* minus the deposit fee at payment 1</p> <p>OR</p> <p>Applicant has to rent an apartment and provide proof.</p> <p>No minimum value for real estate.</p> <p>Applicant has to prove every year he or she has €40,000 + additional €5,000 per dependent child.</p> |

* These fees are subject to change.

* This document should be used as a guide only. The payments above are valid for one applicant.

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Residency by Investment Program Schedule of Fees

Option 1: Residence for person of Independent Means

Applicant has to **rent an apartment** and provide proof. No minimum value for real estate. Applicant has to prove every year he has €40,000 + additional €5,000 per dependent child.

Option 2: Business Investor Residence Program

Setting up your own company

| Minimum Investment | GIS Application Fee |
|--|---|
| Invest at least €150,000 - €500,000 | - Single Applicant: €27,000 - Applicant + spouse: €36,000 and €1,800 for each additional dependant |
| Must pay regular salary of €2,500 - €3,500 | |
| Minimum share capital: €35,000 | |

* For each applicant:

- ✓ Legal Fees: €15,000 - €30,000
- ✓ Business Plan: €3,000 - €10,000
- ✓ Notary Fees: €1000
- ✓ Visa Fees €75
- ✓ Renewal fees: €1,000 - €2,000
- ✓ Municipality fees: €20 - €120
- ✓ Incorporation Fees: €500

* Upon signing the service agreement, a non-refundable retainer is due.

* Please note that this is a guide only and a personalized summary of your charges will be clarified to you in writing, following your consultation with a GIS representative.

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Global Immigration Services (GIS) is a global leader in Global Residence, Citizenship, Alternative Investment and Private Client services around the world. This is accomplished through a bespoke service experience, which simplifies complexity and is supported and sustained by long-term relationships. We commit to delivering a superior service experience to our clients on each and every engagement. Our people, processes and products will help you get the most from their international business.

Call Us 24/7

Customer Services Center supports customers all related matters to order processing, after-sales service

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