



# INVESTOR PROGRAM FOR RESIDENCE AND CITIZENSHIP IN BULGARIA®

## Overview

Established in 2009, the Investor Program for Residence and Citizenship in Bulgaria® was implemented following the decisive legislative actions of the Bulgarian Government to attract foreign investment and business interest in the country. In return, investors and their families obtain a Permanent Residence Permit and become eligible for Bulgarian citizenship.

Bulgaria, one of the newest members of the European Union, offers great advantages for investors who want to gain access to the European way of life.

One of the unique characteristics of this program is the exemption of physical residence required to qualify after 5 years for Bulgarian Citizenship.

## Qualifications

The statutory procedures for investors in the Residence and Citizenship Program are provided by the Foreigners in the Republic of Bulgaria Act (FRBA), as well as the regulations for its implementation and the ordinance for the conditions and procedure for issuance of Visa D and of Permanent Residence Permit. The law outlines the framework for entering, residing and exiting from the Republic of Bulgaria for the citizens of non-EU member states.

The criteria for candidate enrollment in the program are:

- Non-European Union citizen.
- Valid passport or another substitute foreign travel document.

- Personal net worth greater than € 1,000,000 is required by the banks for the financed investment option. For the full investment option, the net worth requirement is €511,292.
- Investment Certificate confirming a direct foreign investment of BGN 1,000,000 (€511,292), as per the statutory procedures, in a guaranteed governmental bond portfolio for a period of 5 years.
- Documents supporting the source and origin of the declared and invested funds.
- Proof that the applicant has no criminal record.
- Power of Attorneys and Investment Agreement signed in the appropriate Bulgarian Consular service.
- Payment of application fees.

## Program Benefits

Being one of the fastest programs to lead to residence, the Investor Program for Residence and Citizenship in Bulgaria® has a number of unique benefits, such as:

- ✓ By investing in Bulgaria, you become a resident of an EU member country.
- ✓ Fast track process, 6 to 9 months within legislative framework.
- ✓ Special exemption from physical residence enforced with legislation.
- ✓ Government approved investment and available financing options from banks.
- ✓ Unique benefits towards European citizenship for investors and their families.
- ✓ Lowest tax rates and free trade environment within the EU.



**Location:** Southeastern Europe; **Capital:** Sofia;  
**Time difference:** GMT+2; **Total Area:** 110,879 km<sup>2</sup>; **Population:** 7,093,635; **Age Demographics:** 0-14: 13.9%, 15-64: 67.9%, 65+: 18.2%; **Population growth:** -0.78%; **Languages:** Bulgarian: 84.5%, Turkish: 9.6%, Roma: 4.1%, other: 1.8%; **Religions:** Bulgarian Orthodox: 82.6%, Muslim: 12.2%, other Christian: 1.2%, other: 4%; **Government Type:** Parliamentary Democracy; **Currency:** Lev (BGN); **Exchange rate:** 1.95583 lev = 1 euro (tied); **GDP (per capita):** \$13,500 USD; **GDP (purchasing power parity):** \$96.78 billion USD (2010).

## Benefits of Permanent Residence:

- ✓ Free movement within Schengen countries after accession.
- ✓ Access to free education in Bulgaria.
- ✓ Access to free healthcare in Bulgaria and EU.
- ✓ Conditional tax exemption on world income.
- ✓ Easier access to visas for non-EU countries.

## Benefits of Citizenship:

- ✓ Unrestricted right to live, work, study in Europe.
- ✓ Access to free education within EU.
- ✓ Possibility of visa-free travel to US & Canada.
- ✓ Right to own land in any EU country.

For comprehensive information on living in Bulgaria, please contact one of our Certified Partners or visit our website.

## Investment Options

The statutory procedure for accepted direct foreign investment in the Program includes the purchase of a BGN 1,000,000 (€511,292) Guaranteed Governmental Bond Portfolio under an Investment Agreement for a period of 5 years.

For a set pre-paid fee, our clients can choose to leverage their capital by choosing the Financed Investment Option allowing delivery of the same Investment Certificate. In order to comply to the set procedures by the law, Arton Capital offers the following options for qualified investors:

### Full Investment

The investor deposits the full amount of BGN 1,000,000 (€511,292) in the Guaranteed Governmental Bond Portfolio for a period of 5 years. No further payment is required. At the end of the five-year period, the amount BGN 1,000,000 (€511,292) is returned to the investor without accrued interest. The investment is fully guaranteed by the government bonds.

### Financed Investment

The investor pays a reduced amount of €180,000\*. The reduced amount is used to finance a BGN 1,000,000 (€511,292) closed five-year term loan from a Bulgarian chartered bank. This loan is initiated and repaid at no further cost to the investor.

*\*Applicants who select the Financed Investment option will have to demonstrate net worldwide assets of more than €1,000,000. This is a requirement of the Bulgarian chartered bank.*

## Citizenship Requirements

According to the Bulgarian Citizenship Act, foreign investors who hold a Permanent Residence permit for at least 5

## Procedures and Timelines

The application process for the Bulgarian Immigrant Investor Program is one of the simplest and fastest compared to other similar programs. The following is an outline of the general steps, which an applicant will need to follow to obtain a Bulgarian permanent residence.

PHASE I - MAIN APPLICANT		
	Step 1	<b>File Preparation and Submission</b> , Application fees payment
	Step 2	Appointment in a Bulgarian Consulate for <b>document signing</b>
Month 1	Step 3	<b>Investment transfer</b> by the Main Applicant
Month 3	Step 4	<b>Investment Certificate</b> is issued
	Step 5	2 <sup>nd</sup> appointment at a Bulgarian Consulate: <b>Application for Visa D</b>
Month 5	Step 6	Visa D granted followed by a 1 <sup>st</sup> trip to Bulgaria: submission of <b>Application for Permanent Residence Certificate (PRC)</b>
Month 8-9	Step 7	Permanent residence approved, followed by a 2 <sup>nd</sup> trip to Bulgaria: submission of <b>Application for Bulgarian PR card</b>
	Step 8	Receipt of <b>Bulgarian PR Card</b> (3 days after application)

### PHASE II - FAMILY MEMBERS

Once the main applicant is issued the Bulgarian ID document, the procedure for the qualifying family members is launched.

The process may take up to **2 ½ months in total**, and includes **two mandatory trips to Bulgaria** of each qualifying family member. After the 2 ½ months, the family members are issued **Bulgarian ID documents** as well.

The above timeline is an estimate based on our experience with previous clients and is provided for information purposes only. Any changes that may occur, which may or may not affect an applicant's processing, will not be the responsibility of Arton Capital. Governments can experience large volumes of applications, local authorities can modify required documents and/or processing delays, are some of the factors that may affect timings. Processing times will vary depending on where the application has been filed. Arton Capital can provide a specific timeline on an individual basis, depending on the visa office they will be applying through. For the latest up-to-date information, please refer to our website.

years may apply for Bulgarian Citizenship. The requirements as per Article 12 of the Act are:

- Be over 18 years old.
- Has maintained his Permanent Resident status in the past 5 years.
- Has never been sentenced by a Bulgarian court for a capital offense and has not been accused in criminal proceedings for such a crime unless he has been rehabilitated.

Investors will need to file an Application for Citizenship and pass medical and language tests. The statutory procedure for review of application is 3 months.

## Application Fees

The application fees associated with the program include government application fees, legal and translation fees, language course fees, service fees related to the background verification and validation of source of funds. These upfront fees are non-refundable and they vary between €15,000 and €30,000, depending on the number of dependents, country of origin, residence and other retained services.

Application fees are subject to change, therefore always refer to [www.investbulgaria.eu](http://www.investbulgaria.eu) for the most up-to-date information.