



# Eurofast

- Payroll & Employment Solutions
- Transfer Pricing & International Tax
- M&A and Corporate Finance
- Accounting & Tax Compliance
- Corporate & Trustee Services
- Citizenship & Residency

## Citizenship and Residency in the Republic of Bulgaria

### Residence permits:

Short-Term, Continuous, Long-term, and Permanent residence (D-type visas): the residency depends on the activity of the foreigner;

- **Short - Term – Short-Stay Visa (type “C”)** A short-stay visa is issued to an alien for a single or multiple entry into Bulgaria and a cumulative duration of the stay not exceeding 90 days .
- Continuous stay in Bulgaria is considered to be one-year (D-type visas):
- Long-term (initial granted period of 5 years);
- Permanent with an indefinite period (permanent residence).

### Criteria for long term residency:

- Granted D-type visa or economic activity in Bulgaria; or
- For foreign specialists and / or students and/ or individuals who invest above BGN600,000.00 approximately EUR310,000.00 per person for acquisition of property in Bulgaria; or
- For investments above BGN250,000.00 approximately EUR127,000.00 into a Bulgarian entity located in economically disadvantaged areas as per the Law for Encouragement of Capital Investment.

### Citizenship

Foreign investor who holds a permanent residence permit for at least five years may apply for Bulgarian Citizenship (as of February 2013 the term could be decreased to one year for the investments to the real Bulgarian business creating working places / new technologies).

### Citizenship - criteria:

- Investment amounting not less than BGN1,000,000.00 approximately EUR 511,292.00 in the capital of a Bulgarian entity undertaking an important investment project.
- Investors need to qualify for a Certificate of the Ministry of Finance confirming a foreign direct investment of BGN1,000,000.00 approximately EUR 511,292.00 (in accepted Governmental Bond Portfolio).

### Full investment:

Investment amount (EUR 511.292) is invested into the Governmental

Bond Portfolio. No further payment is required. At the end of five year period the full amount is returned to the investor with no accrued interest.

### FAST-TRACK scenario:

Offered in accordance with the Foreigners in the Republic of Bulgaria Act, the Investor Program for Residence and Citizenship includes a fast-track citizenship (since March 2015) option. It is also one of the fastest programs to lead to residence ever. The fast-track option allows investors to apply for citizenship faster by doubling their investment. The requirements for this option are as follows:

- Have at least one year of permanent residency status;
- Applicants choosing this option must deposit BGN 1 million (€511,292) in shares of a Bulgarian commercial companies, traded on a regulated Bulgarian market; shares, treasury bonds and derivative instruments issued by the State or by municipalities, with a residual maturity not less than 6 months; licensed credit institution in Bulgaria under a trust for a period not shorter than five years, for the same period the deposit is not used for securing loans from other financial institutions in Bulgaria; Invest in Bulgarian intellectual property as well as concession agreements.
- Double the investment by putting additional amount of €512,000, BGN 1 million under the same conditions;
- Hold second additional investment for a period of two years.

Procedure of obtaining the citizenship takes around two years.

### Our Services:

- Preparation of necessary forms and submission to authorities
- Representation of applicant for the communication with the authorities
- Arrange for all the necessary documentation needed to be gathered and submitted with the authorities
- Assistance on finding and acquiring the immovable property, as well as the preparation of necessary agreements and compliance with the law
- Opening of bank accounts
- Assistance with VAT refund

For further information or clarifications please contact us at +359 2 988 69 77 or [sofia@eurofast.eu](mailto:sofia@eurofast.eu)

### WORLDWIDE RECOGNITION



EUROFAST GLOBAL OFFICES:

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Lefkosia | Athens | Thessaloniki | Sofia | Bucharest | Belgrade | Podgorica | Tirana | Skopje | Banja Luka  
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