

IMMIGRATION TO SPAIN FOR ENTREPRENEURS

Spain offers to foreign entrepreneurs residency and work permit. Individuals wishing to reside in Spain and to **set up** or **acquire** a company there must apply for a temporary residence permit and a work permit as an entrepreneur. De Micco & Friends supports all services such as company set up, company bank account set up, interim directorship, applications, notarizations, tax registration, preparation of legal forms, audit and accounting to individuals who like to get a residency and work permit in Spain.

The first step is to **incorporate** or **buy** a company in Spain. Individuals who like to apply for a residency and work permit have to prove that they have a company and that they are 100 % shareholders. The company form can be a Spanish S.L. (limited company) or an S.A. (corporation). As the minimum capital of a S.L. is 3,000 Euro only in the most cases it's recommendable to set up a S.L. After the company registration the capital can be used.

A company set up including registrations takes about 4-6 weeks depending by the needed authorisations and power of attorneys. If the owner and director is present the set up takes about one to two weeks. To make the procedures faster De Micco & Friends offers ready to use clean companies (shells) which are free of any charges and ready to use.

THE REQUIREMENTS

- Individuals must meet the conditions in current legislation for nationals regarding opening and operating the planned activity (in addition to incorporating the company, individuals may have to follow other procedures, such as obtaining licences). For more details about business procedures, please ask for our practical data sheet "Set up a company in Spain. De Micco & Friends cares for all procedures to set up a company.
- Individuals must prove that the estimated investment for the project is sufficient, and its effect, where applicable, on the creation of employment. There is no minimum investment amount indicated for this. It depends on issues such as the setup and maintenance costs that must be paid.
- Individuals must provide a forecast of funds relating to the activity to be carried out, so that the activity will have sufficient financial resources as from the first year, at least to cover the interested party's accommodation and upkeep after the expenses required for the maintenance of the activity have been deducted.
- Individuals cannot have criminal records in Spain or in other countries of residence within the past five years before the application.
- Individuals cannot be in an illegal situation in Spain.
- Freelance or self-employed workers might be required to prove that one or more companies have hired their services.

In these cases, the professional qualifications required for the professional activity to be carried out or sufficient experience for exercising that professional activity must be provided, together with the qualifications required for professions whose practice requires specific approval and a certificate of membership of the corresponding association in the case of independent professional activities for which association membership is required.

THE APPLICATION PROCESS

The follow describes the application process for a residence and work permit as an entrepreneur, which enables a foreign citizen to reside in Spain as a self-employed worker.

However, **before the process**, the foreign citizen must **incorporate** or **buy** a company in Spain. It's possible to incorporate or buy a company in Spain without presence or residing in Spain by notarized power of attorneys.

After the foreign citizen has acquired or set up a company in Spain, he must apply for the permit.

APPLICATION FOR A RESIDENCE AND WORK PERMIT AS AN ENTREPRENEUR

The application for a residence and work permit and an entrepreneur is available at the **Spanish consulate in the applicant's country of residence**. The Spanish office of representation of your place of residence you can localize at this website:

<http://www.exteriores.gob.es/Portal/en/ServiciosAlCiudadano/Paginas/EmbajadasConsulados.aspx>

Any foreign citizen wishing to reside and set up a company in Spain in person can apply.

REQUIRED DOCUMENTATION (translated into Spanish):

- Completed application form for a temporary residence and work permit as a self-employed worker.
- Valid Passport.
- Qualification or evidence of the training required to practise the profession, and where applicable, duly approved.
- Evidence of sufficient financial resources to implement the project.
- Business plan for the establishment or the activity to be carried out, indicating the estimated investment, expected profitability and, where applicable, the number of jobs expected to be created. De Micco & Friends can provide you with a business plan template.
- List of authorisations and licenses required for installing, opening and operating the planned activity or professional practice, indicating the status of the procedures for obtaining those authorisations or licenses, including, where applicable, proof of application to the corresponding offices.
- Paid application fees (amount according to the consulate to which the application is submitted).

APPLICATION FOR A RESIDENCE VISA

The application for a residence visa is available at the Spanish consulate in the applicant's country of residence.

Any foreign citizen wishing to reside and set up a company in Spain in person can apply for the residence visa.

Applicants must submit their visa applications **within a maximum of one month** from the date of notification of the approval of the temporary residence and work permit as a self-employed worker.

REQUIRED DOCUMENTATION (translated into Spanish):

- Application for a national visa. Click here to download the application form
- Passport with a minimum validity of four months and a copy
- Updated certificate of criminal records issued by the competent authorities of the countries where the interested party has resided during the five years before submitting the application
- Updated medical certificate

The Applicants must collect the visa in person within a maximum of one month from the date of notification.

APPLICATION FOR A RESIDENCE CARD FOR FOREIGNERS

In the next step the visa holder (in person) has to apply for a residence card in Spain. De Micco & Friends will support the applicant in all procedures.

REQUIRED DOCUMENTATION

- Application form for a residence card for foreigners
- Passport
- Copy of visa and entry stamp.
- Three photos
- Official notification of approval (work permit)
- Document corresponding to registration as a self-employed worker with the Spanish Social Security system
- Registration of residency: registration of the official address with the local authorities (city hall registration)
- Payment of fees: residence card (Spanish acronym TIE) documenting the temporary residence permit

The costs and fees

Each immigration case is different and needs an individual support and consulting. If the applicant can't travel to Spain (for example by a tourist or business visa) some notarized power of attorneys are necessary. All notarizations have to be delivered with an **apostille of Den Hague** or if not available in the country by a notarized confirmation of the local Spanish consulate.

Company set up for foreign shareholders and directors, including:

- Development of power of attorneys for the application of the NIE (registration number for foreigners)
- Application about NIE for the entrepreneur
- Registration of the NIE at tax authorities
- Application for a name of the company (all company names have to be authorized by the central commercial register in Madrid)

- Bank account opening in the name of the company
- Bank certificate as proof of paid capital
- Development of the company statutes and directors rules
- Notarization of the company statutes (with shareholders and director)
- Registration of the company at the authorities (mercantile register)
- Application of the final company tax number

Fix fee: 3,800,00 Euro

Interims director

Interims director for the company with residency in Spain which cares for all set up procedures until the applicant gets his residency (lawyer or auditor of De Micco & Friends)

Fix fee: 1,000,00 Euro

Please respect that the company capital about 3,000 Euro has to be paid **by the shareholder** to the company bank account. The company capital is **not a fee** and can be used by the shareholder after the company registration.

Buy an existing company

To save time in some cases it makes sense to buy an existing company by acquiring 100% of the shares. De Micco & Friends offers registered clean, never used companies including director, company address, operative bank account.

Fix Price for a registered company including director: 4,800,00 Euro

Fees for shareholder and directors changes, including:

- Development of power of attorneys for the application of the NIE (registration number for foreigners)
- Application about NIE for the entrepreneur
- Registration of the NIE at tax authorities
- Development of the contract about the transfer of shares to the new shareholder
- Development of the nomination of the new director
- Notarization of the new company statutes with shareholders and director
- Registration of the new company statutes at the authorities (mercantile register)

Fix fee: 1,500,00 Euro

For any further question please contact us by eMail at office@demicco.ch or visit our website at www.lawyers-auditors.com.