GOLDENVISAS.FYI — GUIDE

Recent EU Changes to Investment Migration Programmes

Verified updates to Portugal (2023), Spain (2025), Ireland (2023), Malta (2025), Greece (2024), Cyprus, Hungary and Bulgaria investment migration programmes, each with its official source.

Updated November 1, 2026

EU investment migration programmes have changed sharply since 2022. Two citizenship-by-investment schemes have been forced to close (Cyprus, Malta), Spain ended its investor residence entirely, and Greece and Malta raised their prices. Verified changes, with official sources, follow.

Malta: MEIN citizenship scheme ended (2025)

What happened: On **29 April 2025** the Court of Justice of the EU ruled in **Commission v Malta (Case C-181/23)** that Malta's citizenship-by-investment scheme (the "Maltese Exceptional Investor Naturalisation", MEIN) infringes EU law by commercialising Union citizenship. On **24 July 2025** Malta enacted **Act XXI of 2025**, which repealed the programme.

What remains: There is no investment route to Maltese citizenship. A new "citizenship by merit" route lets the Minister grant citizenship for exceptional services or contributions, at full discretion: it is not a purchasable product. The **MPRP residence programme is unaffected** and continues through Licensed Agents.

Sources: EUR-Lex judgment, C/2025/3238, 29 April 2025; Maltese Citizenship (Amendment) Act XXI of 2025. Accessed 2026-11-01.

Spain: all investor residence routes ended (April 2025)

What happened: **Organic Law 1/2025** (published in the BOE on 3 January 2025) repealed articles 63 to 67 of Law 14/2013, the whole legal basis for investor visas and residence permits, effective **3 April 2025**. This ended not only the EUR 500,000 real estate route but also the capital, public-debt and business routes.

What remains: Permits granted before the repeal stay valid and can be renewed. There is no replacement route; other Spanish permits (entrepreneur, digital nomad, work) still exist under different rules.

Source: La Moncloa press release "El 3 de abril entra en vigor el fin de las 'Golden Visa'", 2 April 2025; inclusion.gob.es management criteria of June 2025. Accessed 2026-11-01.

Portugal: real estate and capital transfer routes closed (October 2023)

What happened: **Lei 56/2023** (Mais Habitação) removed real estate investment and the EUR 1.5M capital transfer route from the ARI golden visa on **7 October 2023**. Funds with real estate exposure do not qualify either.

Remaining routes (as listed by AIMA, accessed 2026-11-01):

- EUR 500,000 in units of a qualifying non-real-estate investment fund (5-year minimum maturity, 60% in Portuguese companies)
- EUR 500,000 for scientific research (EUR 400,000 in low-density areas)
- EUR 250,000 for artistic production or national cultural heritage (EUR 200,000 in low-density areas)
- EUR 500,000 to incorporate or capitalise a Portuguese company plus 5 permanent jobs
- Creation of at least 10 jobs (8 in low-density areas)

Source: aima.gov.pt, "Autorização de Residência para Investimento - Art. 90.º-A", accessed 2026-11-01.

Greece: investment thresholds raised again (September 2024)

What happened: **Law 5100/2024** raised the real estate minimums effective **1 September 2024**:

- **EUR 800,000** in Attica, the Thessaloniki regional unit, Mykonos, Santorini and islands with over 3,100 residents
- **EUR 400,000** in the rest of Greece
- **EUR 250,000** only for a commercial-to-residential conversion or a listed building, anywhere in Greece

The investment must be a single property of at least 120 sq m.

Source: Ministry of Migration and Asylum circular 9 of 25 September 2024 (migration.gov.gr), accessed 2026-11-01.

Ireland: IIP closed (February 2023)

What happened: The Immigrant Investor Programme closed to new applications on **15 February 2023**. Pending applications already in the system continue to be decided under the old rules.

Source: Irish Immigration Service, IIP closure notice, irishimmigration.ie.

Malta MPRP: higher fees (2024-2025)

What happened: The Malta Permanent Residence Programme was repriced. Current terms (residencymalta.gov.mt, accessed 2026-11-01):

- Admin fee **EUR 60,000**, government contribution **EUR 37,000**, NGO donation **EUR 2,000**
- Property: buy **EUR 375,000** or rent **EUR 14,000** a year, held five years
- **EUR 7,500** per adult dependant except the spouse
- Capital assets of **EUR 500,000**, of which **EUR 150,000** financial assets

Cyprus: CBI closed (2020), permanent residence still open

The citizenship-by-investment scheme was suspended on **1 November 2020** and remains closed. The **permanent residence permit under Regulation 6(2)** is still open: a EUR 300,000 investment in a new home, other real estate, Cyprus company shares or fund units, plus a secure annual income from abroad. Source: Migration Department, gov.cy, accessed 2026-11-01.

Hungary: guest investor permit (2024), property route scrapped (2025)

Hungary relaunched a "guest investor" route in 2024. As published by the National Directorate-General for Aliens Policing (oif.gov.hu, accessed 2026-11-01), the qualifying investments are:

- **EUR 250,000** in units of a real estate fund registered with the Hungarian National Bank, or
- **EUR 1,000,000** donated to a public-trust higher education institution

The planned EUR 500,000 direct real estate purchase option was **abolished on 15 January 2025** before it took effect. The permit gives 10 years of residence, renewable once.

Bulgaria: programme repealed (2022)

The Bulgarian citizenship-by-investment route (Citizenship Act art. 14a) was repealed by the National Assembly effective **21 March 2022**. Only ordinary naturalisation remains.

EU-level timeline

| Date | Event | Source | |------|-------|--------| | 2020-11-01 | Cyprus CBI suspended | Council of Ministers | | 2022-03-21 | Bulgaria CBI repealed | State Gazette 24/2022 | | 2023-02-15 | Ireland IIP closed | irishimmigration.ie | | 2023-10-07 | Portugal real estate and capital routes closed | Lei 56/2023 | | 2024-03 | OECS five-state MOU sets a US$200,000 CBI floor | oecs.int communiqué | | 2024-09-01 | Greece raises minimums to EUR 800k/400k/250k | Law 5100/2024 | | 2025-01-15 | Hungary scraps the EUR 500k property option | OIF | | 2025-04-03 | Spain repeals all investor residence routes | Organic Law 1/2025 | | 2025-04-29 | ECJ rules Malta MEIN infringes EU law | Case C-181/23 | | 2025-07-24 | Malta repeals MEIN | Act XXI of 2025 |

Programme status as of 2026-11-01

| Programme | Status | |-----------|--------| | Portugal ARI | **Open** (funds, research, culture, company, jobs; no real estate) | | Greece golden visa | **Open** (EUR 800k / 400k / 250k tiers) | | Italy investor visa | **Open** (EUR 250k startup to EUR 2M bonds; suspended for Russian and Belarusian citizens) | | Malta MPRP | **Open** (higher fees since 2024) | | Malta MEIN | **Closed** (ECJ ruling, repealed July 2025) | | Cyprus PR 6(2) | **Open** (EUR 300,000) | | Cyprus CBI | **Closed** since November 2020 | | Spain investor residence | **Closed** since 3 April 2025 | | Ireland IIP | **Closed** since February 2023 | | Bulgaria CBI | **Closed** since March 2022 | | Hungary guest investor | **Open** (EUR 250k fund or EUR 1M donation only) |

Always confirm the current rules on the official government site before you commit funds.

Frequently asked questions

Is the Portugal golden visa ended?

No. Real estate purchases and the EUR 1.5M capital transfer route closed to new applicants in October 2023, but the programme continues through funds, research, cultural donations, companies and job creation. Source: aima.gov.pt, accessed 2026-11-01.

Can I still get a Spanish golden visa?

No. Organic Law 1/2025 repealed the investor residence rules (articles 63 to 67 of Law 14/2013) for every investment route, effective 3 April 2025. Permits already granted can be renewed. Source: lamoncloa.gob.es press release, 2 April 2025.

Is Malta citizenship by investment still open?

No. The EU Court of Justice ruled on 29 April 2025 that the MEIN scheme infringes EU law (Case C-181/23), and Malta repealed it in July 2025. Citizenship is now granted by merit at ministerial discretion; there is no price list. The MPRP residence programme continues.

What does the Greece golden visa cost now?

Since 1 September 2024: EUR 800,000 in high-demand zones (Attica, Thessaloniki, Mykonos, Santorini and islands over 3,100 residents), EUR 400,000 elsewhere, and EUR 250,000 only for commercial-to-residential conversions or listed buildings. Source: Law 5100/2024, migration.gov.gr.

Is Cyprus residence by investment still open?

Yes. The citizenship programme ended in November 2020, but the permanent residence permit under Regulation 6(2) continues with a EUR 300,000 minimum investment. Source: Migration Department, gov.cy, accessed 2026-11-01.