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INFORMATION ABOUT ISSUING ELECTIVE RESIDENCE VISAS AND LONG-TERM TOURIST VISAS (5 YEARS) IN CASE OF RESIDENTIAL REAL ESTATE INVESTMENTS IN ITALY

The Embassy and Consulates of Italy to the People's Republic of China, within the scope of the legislation currently in force, are implementing a procedure for the facilitation of the issuance of national Elective Residence visas or, according to the Schengen regulations, long-term multiple-entry tourist visas (5 years) for those applicants that can comply with the minimum requirements prescribed by the said regulations, as well as provide proof of their intention of buying real estate in Italy for the purpose of residing there.

NATIONAL ELECTIVE RESIDENCE VISA

The Elective Residence visa allows for entry into Italy with the purpose of residence to foreigners who want to settle in our Country and who are able to support themselves without pursuing any occupation. (Art. 13 Annex A of Interministerial Decree MAE n 850 of 2011, concerning the definition of the types of entry visas and the requirements for obtaining them).

For this purpose, the foreigner must provide suitable and documented guarantees about the availability of a dwelling to be elected as residence, and of availability of ample independent, stable and regular income, whose continuity in the future can be reasonably assumed.

These financial resources, in the amount of not less than 31.000 euros per year (or three times the annual amount stipulated in table A, attached to the Directive of the Italian Ministry of Interior dated 1st March 2000 detailing the means of support for entry and residence of foreigners in the national territory), must originate from ownership of large incomes (pensions, life annuities), from the possession of real estate properties, from the ownership of stable economic and commercial activities or from any other sources except subordinate employment.

The same type of visa can also be issued to the cohabiting spouse, to underage children and adult children both cohabiting or dependants, as long as the above mentioned financial means are considered appropriate for them as well. In particular, in case of additional visa application for a spouse, the amount of monthly income must be increased by at least 20%. A further increase of 5% should be applied for every child that is applying for a visa.

When a property for residential use in Italy is being bought, the Embassy and the Consulates of Italy to the People's Republic of China, will apply

the “minimum economic requirement” stipulated by the aforesaid Italian regulation (around 31.000 euros/year). In other specific cases, as provided for in the applicable legislation, the verification of the requirements is left totally to the discretion of the visa office.

The duration of the Elective Residence visa issued will be 1 year, renewable in Italy at the Police office that has territorial jurisdiction in the place of residence on condition that the original requirements continue to be fulfilled over time. Within 8 days after the arrival in Italy, as is the case for every other type of long-term visa, it is mandatory to apply for the conversion of the entry visa into a residence permit. The residence permit cannot be renewed or extended if the foreigner has failed to reside in Italy for a continuous period of over six months, exception made for the case where he/she was required to fulfill military duties or other serious documented reason. (Art. 13 Presidential Decree 394/1999)

With this type of visa it is not possible to carry out working activity in Italy

After 5 years it is possible to apply for a long-term EC Residence Card that is issued on a permanent basis and which allows the owner to enjoy a substantial equality of treatment with nationals of EU Member States (Legislative Decree of 8 January 2007 No. 3, in implementation of EU Directive 2013/109 concerning the status of third-country nationals long-term residents).

The visa application must be presented at the visa application centre of the appropriate territorial jurisdiction (IVAC - Italy Visa Application Centre). On the IVAC website it is possible to view a check-list for the submission of the applications (<http://www.italyvac.cn/checklists.aspx>). The first elements to be verified will be the compliance with the economic requirements, as well as all the other formal requirements, and only later will the conditions expressed in paragraph 7 of the Check-list be verified.

VISA TO VISIT ITALY TO CARRY OUT ON SITE INSPECTION FOR THOSE WHO WANT TO BUY PROPERTIES IN ITALY (AND AFTER THAT APPLY FOR ELECTIVE RESIDENCE VISA)

The concerned person should present to IVAC a tourist visa application and meet the requirements for application for tourist visas. The application may be accompanied by a motivation letter that explains the purpose of the trip to Italy with attached an invitation letter from a regularly registered Italian real estate agency. The presentation of the motivation letter, will allow for issuance of a visa with validity of 6 months, for stays up to 90 days.

LONG-TERM SCHENGEN TOURIST VISA (5 YEARS)

If the application has no intention of staying in Italy for more than 90 days per semester, has no intention to transfer his/her residence in Italy, and would like to

make an investment in real estate property in Italy, it is possible for him/her to apply for a long-term Schengen visa. The requirements for applying for this type of visa are the same as those necessary to obtain a normal tourist visa, plus the proof of having completed the acquisition of a real estate property in Italy.