



# BULGARIA

# ECONOMIC CITIZENSHIP PROGRAMME

## GENERAL INFORMATION

Country name:	Bulgaria
Capital:	Sofia
Time zone:	GMT+2
Area:	110 994 km <sup>2</sup>
Population:	7 265 million (2013.)
Nationality:	Ethnic Bulgarians account for 85 percent of the population, Turks 9 percent, and Roma (Gypsies) 3.7 percent
Languages:	Bulgarian
Currency:	BGN (Bulgarian Lev, pegged to the Euro at the rate of 1 EUR = 1.95583 lev )
Climate:	Bulgaria has a temperate-continental climate with moderate features characteristic of Central Europe, with hot summers, cold winters and distinct seasons.
Location:	Lies in South-eastern Europe and has a coastline on the Black Sea. The total area of the country is 110 910 square kilometers

### Advantages of the programme:

- Dual citizenship is allowed
- Become resident of EU member country by investing in Bulgaria
- Fast track process for citizenship programme takes approximately 1 year within legislative framework
- Physical residency exemption confirmed by legislation
- No language requirements
- Unique benefits towards European citizenship for investors and their families
- Favorable tax rates and free trade environment within EU
- Children will also be eligible for citizenship regardless of their age or marital status
- Competitively priced healthcare and education
- After approximately 3 years money from the investment can be returned
- Military service is not obligatory
- Visa free travel for Bulgarian passport holders. It is estimated that 97 countries and territories grant visa-free or visa-on-arrival access to Bulgarian passport holders
- Applicants from all over the world are accepted

### Disadvantages of the programme:

- Leniency might affect quality of accepted applications
- Less developed country
- Spouse has to wait 5 years to apply for citizenship after he/she obtains permanent residency permit

### Legal basis for citizenship:

Art 24 and 25 of the Act for Foreigners in Republic of Bulgaria (AFRB), Bulgarian Citizenship Act – Art. 14A, Investment Promotion Act, in force since 2009

Personal income tax rates in the country: 10%

Year of commencement of the programme: 2009

Year of closing of the programme: Not planned



## PROGRAMME OPTIONS

Residency and Citizenship programme in Bulgaria is granted by the Investment Promotion Act of the Republic of Bulgaria:

### 1. Long Stay and Permanent Residency Permit

The Bulgarian Immigrant Investor Programme (BGIIP) allows high net worth individuals and their families to obtain Bulgarian permanent resident status, by investing BGN 1 million (EUR 511 292), via one of the following investment methods:

- a) Acquisition of government bonds (in accordance with the art. 25, para (1), item 6)
- b) Acquisition of Shares in Bulgarian commercial corporations traded in a regulated Bulgarian market (according to the art.25, para (1), item 6)
- c) Acquisition of intellectual property, which may include patents, copyrights, inventions, etc.
- d) For Long Stay permit only – Acquisition of real estate for an amount not less than 600 000 BGN (310 000 EUR)

The main applicant and his/her family members are granted physical exemption during the 5-year residency period. The only requirement to maintain their permanent resident status is to keep the investment in Bulgaria and to have a residential address. The most secure type of investment in our opinion is the investment in government bonds, as they are guaranteed and secured by the Bulgarian state.

The statutory term for issuance of a Permanent Residence Permit is approximately three months after submission of the documents.

A Permanent Residency Permit is issued by the Migration Directorate of the Ministry of Interior. It entitles the holder to enter and exit Bulgaria freely and to reside in the country for an indefinite period of time. The holder also receives a Bulgarian Identity Card and Personal Identity Number, and must have a residential address. Please note that all applicants for the Investor Programme are subject to thorough checks by Interpol, Europol and other anti-crime organizations. A pre-requisite

of the Programme is that all applicants must have a clean criminal record and must not be subject of ongoing criminal proceedings.

### 2. Citizenship

#### a) Normal Procedure:

In accordance with the Bulgarian Citizenship Act, foreign investors who hold a permanent residence permit for at least five years are eligible to apply for Bulgarian citizenship.

#### b) Fast Track Procedure:

A new fast track option that leads to Citizenship has been introduced for applicants who invest in government bonds.

The requirements for the Fast Track Option are:

- for the applicant to have had Permanent Resident permit for at least 1 year
- to double the investment by purchasing an additional EUR 511 292 of government bonds
- to hold the second additional investment until citizenship is granted.

By choosing the Fast Track procedure, the applicant can apply for Citizenship one year after receiving the Permanent Residency Permit. Doubling the investment in government bonds is a requirement. See the Process timetable on p. 4 for reference.



Image courtesy of PassportIndex.org

## REQUIREMENTS

- Applicant must be Non-European Union Citizen
- Must be over 18 years old
- Must have a valid residential address in Bulgaria
- Must have clean criminal record from his/her country of origin and must never have been sentenced by a Bulgarian court for a capital offence or accused in criminal proceedings for such a crime
- Investors will need to file a residency application, and if needed, citizenship application
- Must have maintained permanent resident status for at least one year (in case of Fast Track Procedure) or five years (in case of Normal procedure)
- Investors will need to pass medical tests in Bulgaria (only when applying for citizenship)
- After receiving Permanent Residency Permit, the applicant must start paying obligatory state medical contributions (approximately EUR 150 per year)

### *Permanent residency permit:*

The application for the Bulgarian Investor Programme must include the following documents:

- Before the application for Visa D, the main applicant must provide a Statement of the Source of Funds; Powers of Attorney and Investment Agreements, which have to be notarized in the appropriate Bulgarian Consulate or Embassy, or certified by Notary Public and with Apostille
- Application Form for Visa D (in the Bulgarian Embassy or General Consulate of the country of origin of the applicant). Additional documents required for Visa D:
  - Passport,
  - Certificate of Clean Criminal Record from country of origin,
  - Certificate of Investment,
  - Medical Insurance (optional),
  - Two photos,
  - Proof of Residential Address (Notarised



rental contract for at least one year, or ownership document for a residential property in Bulgaria)

- Application Form for Permanent Residency
  - Passport with applicable visa D
  - Proof of payment of application fees
  - Two photographs of Main applicant
  - Investment Certificate issued by the Bulgarian Agency of Investment for the amount of 1 000 000 BGN (€ 511 292)
  - Statement of the Source of Funds
  - Certificate of Clean Criminal record (not older than 6 months)
  - Medical Insurance (optional)
  - Proof of residential address

Upon receiving permanent residency the main applicant may file a Declaration for Family Reunification.

### *Citizenship:*

For the Citizenship application procedure the following additional documents must also be presented:

- Application Form for Citizenship
  - Certificate of Clean Criminal Record issued in Bulgaria and renewed Clean Criminal record from the country of origin
  - Medical Test in Bulgaria
  - Certificate for the second investment (in case of Fast Track procedure)
  - Curriculum Vitae of Main Applicant

## RESTRICTIONS

All applicants undergo the same due diligence process. If any issues from their background which would be grounds for rejection emerge, they will not be approved for citizenship.

*Please contact us to receive a price offer for the Bulgarian citizenship programme or ask for a free consultation.*



**THE PROCESS**

<i>Phase I. – Main Applicant</i>		
a.) Permanent Residency Permit		
Month 1	Step 1	Preparation of Powers of Attorney and Investment Agreement Opening of Investment account
	Step 2	Purchase of government bonds
	Step 3	Certificate of Investment is issued
Month 3	Step 4	Preparation and Submission of Application Form for Visa D, and presenting of the necessary documents in a Bulgarian Consulate
	Step 5	2nd visit to a Bulgarian Consulate to receive the granted Visa D.
	Step 6	1st visit to Bulgaria to submit the Application for Permanent Residency Certificate (PRC)
Month 4	Step 7	Permanent residency approved, followed by 2nd trip to Bulgaria:  Submission of Application for Bulgarian Permanent Residency card (ID card) (obligatory stay: 3-4 days)
Month 7	Step 8	Receipt of Bulgarian PR Card (about 10 days after the submission of the application). Applicant may choose to stay about 10 days in order to complete steps 7 and 8 in one visit.
b.) Citizenship		
Fast Track Option		
Month 20	Step 9	Second investment
	Step 10	Third visit to Bulgaria - Application for Citizenship
Month 36 (approx.)	Step 11	Granting of Bulgarian Citizenship Application for Bulgarian passport Receiving Bulgarian passport
Normal Option		
- After 60 months of permanent residency	Step 9	Application for Citizenship
- After 76 months of permanent residency (approx.)	Step 10	Granting of Bulgarian Citizenship Application for Bulgarian passport Receiving Bulgarian passport
<i>Phase II – Family Members</i>		
a.) Permanent Residency Permit		
<p>The procedure for application for a Permanent Residency Permit for qualifying family members can be launched once the main applicant has received Permanent Residency Permit (spouse and children up to 18 years old).</p> <p>The process may take approximately 6 months in total, and includes two mandatory trips to Bulgaria by each qualifying family member.</p> <p>Dependant children over 18 years of age of applicants holding Permanent Residency Permit must apply for Permanent Residency on an individual basis.</p>		
b.) Citizenship		
<p>If one of the parents obtains Citizenship, the children are entitled to apply for Citizenship regardless of their age and marital status.</p> <p>The spouse of the main applicant still has to wait 5 years after receiving Permanent Resident Status before applying for Citizenship.</p>		



**VISA FREE TRAVEL**

This is the full list of countries allowing visa free travel to Antigua and Barbuda passport holders. As this is general information, which may change any time before you travel, please contact the embassy of the targeted country.

Austria	Ecuador	Macedonia	Grenadines
Albania	El Salvador	Malaysia	Samoa
Andorra	Estonia	Maldives	San Marino
Antigua and Barbuda	Finland	Malta	Serbia
Argentina	France	Mauritius	Seychelles
Armenia	Georgia	Mexico	Singapore
Bahamas	Germany	Moldova	Slovakia
Barbados	Hungary	Monaco	Slovenia
Belgium	Iceland	Mongolia	Spain
Belize	Great Britain	Montenegro	St. Lucia
Bosnia and Herzegovina	Greece	Morocco	Sweden
Botswana	Grenada	Netherlands	Switzerland
Brazil	Guatemala	New Zealand	Taiwan
Brunei	Honduras	Nicaragua	Trinidad and Tobago
Chile	Ireland	Norway	Tunisia
China, Hong Kong	Israel	Palestinian Administration	Turkey
China, Macau	Italy	Panama	UAE
Costa Rica	Japan	Paraguay	Ukraine
Croatia	Kiribati	Peru	Uruguay
Cyprus	Korea Republic	Philippines	Vanuatu
Czech Republic	Kosovo	Poland	Vatican
Denmark	Latvia	Portugal	Venezuela
Dominica	Liechtenstein	Romania	
Dominican Republic	Lithuania	Saint Kitts and Nevis	
East Timor	Luxembourg	Saint Vincent and the	

