



BULGARIA GOLDEN VISA

保加利亚 黄金签证

Advocate Markov



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Bulgaria has introduced **the new Bulgaria Golden Visa Program** in 2023, offering greater transparency and predictability for investors. While it is marketed as a Golden Visa program, its value is significantly higher as it provides permanent residency from the start, compared to programs like Portugal's, which only grant a temporary residency card initially. The program allows non-European Fund investors and their families to obtain permanent Residence Permits (RP), granting them the privilege of free movement within the Schengen Area. The Schengen Area now includes 28 European countries. With the recent inclusion of Bulgaria and Romania, the Schengen Area has a population exceeding 400 million people and spans approximately 4,312,099 square kilometers.

Under the so-called Golden Visa Law, investors must make a minimum investment of **512,000 Euros** into a government-regulated Bulgarian Investment Fund. These funds can invest in real estate or other high-potential, lower-risk opportunities. Notably, there is no minimum stay requirement for investors and their families. While the card itself is valid for five years, the permanent residency status is indefinite. The investment must be maintained for five years after permanent residency is granted. After five years of lawful residency, holders of the Golden Visa are eligible to apply for Bulgarian citizenship and a European passport. Bulgarian citizens enjoy visa-free or visa-on-arrival access to 176 countries and territories. Once citizenship is acquired, investors are free to dispose of their investment in Bulgaria.

Our Law Firm was actively involved in the development and implementation of the Bulgaria Golden Visa Law. With extensive practical experience and legal expertise, our Firm has successfully processed the majority of applications under the old Bond investment program (2013-2021). We also pioneered some of the first immigration platforms dedicated to relocating to Bulgaria, including Bulgarian-Citizenship.com and Immigration2Bulgaria.com.

This guide provides a comprehensive overview of the prerequisites, process, and supporting documentation required to obtain the Bulgaria Golden Visa, as well as insights into our Law Firm and Bulgaria as a destination. We hope you find this presentation both informative and helpful.

Yours faithfully,

Vasil G. Markov



Pre-Approval

The new Bulgarian Citizenship Act has introduced a pre-approval stage. This means you are not required to make any investment until your eligibility has been confirmed by the Bulgarian Investment Agency in coordination with the Bulgarian National Security authorities. As a result, you can avoid unnecessary efforts and expenses until you receive the official "Good to Go" approval.

Pre-approval documents

You must submit the pre-approval application, along with a set of required documents, to the Bulgarian Investment Agency. Applicants must provide the following documents:

1. Copy of passport with a validity of at least 6 months;
2. A bank reference is required for an account opened in the applicant's name, containing information on available funds that meet or exceed the minimum threshold for the respective investment. This bank account should be in a jurisdiction that complies with [FATF AML regulations](#);
3. Declaration of the origin of funds;
4. Declaration regarding their public figure status;
5. Work, professional, and investment activities documents;
6. Certificate of no criminal record issued within the last 6 months;
7. Certified and legalized Power of Attorney.

Bank Account Requirements for Applicants

To comply with international due diligence standards, applicants must provide bank account details from countries that adhere to the guidelines set by the [Financial Action Task Force \(FATF\)](#), an organization committed to combating money laundering and terrorist financing.

Since many countries, including China, have been FATF members, bank accounts from these nations are generally acceptable. Applicants can also provide a bank account from any other FATF-compliant country, ensuring that the account meets the required due diligence standards for the application process.

How long does the pre-approval process take?

The pre-approval process for the [Bulgarian Citizenship by Investment](#) program is completed within 10 weeks. By engaging our services, our expert team will process your application as quickly as possible.



*"Petar Markov presents the Bulgarian Golden Visa Program at the **WinGlobal** event in Shenzhen, China."*

Service Fee for Pre-Approval Process

There is no service fee for the pre-approval process of the Bulgarian Golden Visa program. Our team offers assistance with the pre-approval stage at no cost.

Overview of the Bulgarian Golden Visa

After the cancellation of the Bulgarian citizenship by investment fast-track program in 2021, the Bulgarian government introduced in **Nov 2023**, the Bulgarian Golden Visa Program. The program offers one of the most affordable and flexible permanent residency-by-investment options in Europe, requiring a **minimum Fund investment of €512,000**.

Key features of the program include:

1. **Immediate Permanent Residency:** Unlike other programs offering temporary residency initially, the Bulgarian Golden Visa grants permanent residency from the start.

2. **Pre-Approval Process:** Investors undergo a thorough pre-assessment to confirm eligibility before making any financial commitment, ensuring peace of mind and reduced risk.

3. **Fast Processing Time:** Permanent residency cards are issued just a few weeks after biometrics are provided, with no unnecessary delays.

4. **No Residency Requirement:** Permanent residency status can be maintained without the need to physically reside in Bulgaria, providing unparalleled flexibility for global investors.

5. **Convenient Renewal:** Permanent residency cards need to be renewed only once every five years, simplifying long-term residency management for investors and their families.

6. **Family Inclusion:** Immediate family members, including spouses and children, can join investors as permanent residents. Additionally, parents of the investor can reside in Bulgaria on temporary residency cards.

7. **Exemption from Language Exam for Citizenship:** Investors can convert permanent residency into Bulgarian citizenship after demonstrating basic A1/A2 proficiency in the Bulgarian language. For those seeking an exemption, Advocate Markov's team can assist with enrollment in a language preparation course through a partner institution.

8. **Citizenship for Children:** Once the investor's citizenship is approved, their children can apply for Bulgarian citizenship without needing to meet language requirements or renounce their current citizenship.

Eligibility for the Program

The program is open to non-EU citizens who meet the following criteria:

- Make an investment of 512,000 EUR in an approved Investment Fund.
- The fund must be managed by a Bulgaria-based fund management company.
- Maintain the investment for a minimum of 5 years **following the granting of permanent residency.**

Bulgaria Golden Visa Law

Residency for Family Members

- **Spouse:** Under Art. 25, para 1, item 2 of the Foreigners Act, a spouse may be granted indefinite permanent residency if they have been married to a Golden Visa investor for at least 5 years. If their marriage occurred more recently, the spouse will only qualify for temporary residency.
- **Children under 18:** Under Art. 25, para 1, item 3 of the Foreigners Act, minor and underage children of a Bulgarian citizen or a foreigner with permanent residency in the country, who have not entered into marriage, may be granted indefinite permanent residency.
- **Parents and in-laws:** Under Art. 24, para 1, item 7, financially secured parents of a Bulgarian citizen or a foreigner with a permanent residence permit are eligible for residence permits with no additional requirements.

**** Parents and parents-in-law are eligible to apply for residency only after the permanent residency applications of the main applicant and their spouse have been successfully processed.*

Permanent Residency FAQs:

Can I travel to Schengen zone with the Permanent residency card?

The PR card grants you the right to travel to the Schengen zone and EU visa-free for 3 months within any 6-month period. Please note that you must bring your home country passport while traveling. You will also enjoy the convenience of using home country desks, avoiding the long non-EU queues.

Can my children study in Bulgaria?

Yes, your children will benefit from home country tuition fees for both high school and university education in Bulgaria.

Can I pay my taxes in Bulgaria?

Holding a PR of Bulgaria, you are free to choose whether to pay your taxes in Bulgaria (by applying for Bulgarian tax residency) or in another country.

Route to Bulgarian Citizenship

- **Investor:** Under Article 12, paragraph 1 of the Citizenship Act, an investor may apply for Bulgarian citizenship if they have held permanent residency for a full 5 years, have an income sourced from Bulgaria, and either pass a language exam or obtain an exemption.
- **Spouse:** Under Article 13 of the Citizenship Act, a spouse may apply for Bulgarian citizenship if they have held permanent residency for at least 3 years prior to submitting their naturalization application and meet the required language proficiency criteria.
- **Children under or over 18:** Under Art, 15, para 1, item 2, a person who is not a Bulgarian citizen may acquire Bulgarian citizenship by naturalization without meeting the requirements for holding permanent residency for 5 years, fulfilling language proficiency criteria, or renouncing their current citizenship, provided that one of their parents is a Bulgarian citizen or was a Bulgarian citizen at the time of their death.



Advocate Markov has an established and proven track record in Bulgarian immigration and citizenship matters.

The processing time for a citizenship application varies:

- **Main Applicant:** The application takes approximately **12 months** to be reviewed by the Ministry of Justice.
- **Children:** For children, the process is faster—up to **9 months**—as they apply through simplified naturalization, based on having a parent who is a Bulgarian citizen.
- **Final Approval:** Once the application is processed, the Vice President typically issues a decree within **6 months**.

Is there a language test?

Yes, there is a government language test. However, it can be skipped. Our team, in collaboration with one of the most reputable universities in Bulgaria, organizes language courses that qualify you for a language exemption.

Do I need to have an income from Bulgaria?

Yes, you are required to demonstrate an income from Bulgaria. This can be easily achieved by declaring a portion of your income in Bulgaria.

APPLICATION PROCESS

1. Sign up an Agreement

2. Pre-Approval

3. Subscribing to the Fund

4. Preparation of the D visa set
of application documents

5. Submit a D visa application
with home country embassy

6. Visit Bulgaria to Submit PR
application

7. Provide Biometrics and
receive PR card

Process Overview for the Bulgarian Golden Visa

After signing an agreement with our firm to assist with the Golden Visa application, all applicants are required to provide a fully refundable deposit of **2,500 EUR**. While Advocate Markov does not charge a service fee for the pre-approval, the deposit ensures your commitment to the process.

For the **pre-approval**, applicants must prepare a set of personal documents that need to be legalized, along with declarations and a Power of Attorney, which must also be certified and legalized. The pre-approval process typically takes up to **10 weeks**.

Once pre-approval is completed, **you can proceed to subscribe to the Investment Fund**. This can be done entirely from the comfort of your home by signing a few documents and transferring the investment via online banking, without the need for investment brokers or intermediaries.

Upon making the investment, you will receive investment certificates. These, along with proof of accommodation and other required documents, will be submitted with your **D visa application** at the Bulgarian embassy in your home country. The visa application process usually takes **up to 2 months**.

D visas are valid for **6 months**, and all investors must apply for permanent residency no later than **2.5 months** before the D visa expires. Permanent residency applications are processed within **3 months**, and once approved, you will need to visit Bulgaria again to provide biometrics.

While your permanent residency application is being processed, there is no requirement to reside in Bulgaria. After submitting your biometrics, your residency card will be issued within **5-7 working days**. Once your residency card is issued, you can initiate the family reunification process. Your family members will follow a similar application process as described above (steps 4-7).



Advocate Markov was honored to be a special guest at the WinGlobal Conference held in Shenzhen in November 2024, as part of the Bulgaria Golden Visa promotion initiative in China.

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