

INFORMATION ABOUT ISSUING ELECTIVE RESIDENCE VISA AND LONG-VALIDITY TOURIST VISA (5 YEARS) IN CASES OF RESIDENTIAL REAL ESTATE INVESTMENTS IN ITALY

The Embassy of Italy in the People's Republic of China is implementing a policy in order to facilitate, in full compliance with the legislation in force, the issuance of Elective Residence visas or long-validity multiple-entry visas (5 years, according to the implementation of Schengen regulation) to everybody who, besides satisfying the minimum requirements prescribed by the regulations, can also demonstrate the intention of making a real estate investment in Italy.

NATIONAL ELECTIVE RESIDENCE VISA

The Elective Residence visa allows the entry into Italy with the purpose of staying to foreigners who want to settle in our Country and who are able to support themselves without pursuing any occupation.

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

The amount of these resources must not be less than three times the annual amount provided in the table A, attached to the 1st March 2000 Minister of Interior's directive (around 31.000 euros/year) where the means of support for the entry and the residence of foreigners in the State territory are explained. The resources must come from the ownership of large incomes (pensions, life annuities), from the possession of real 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 dependents, as long as the above mentioned financial skills can be considered appropriate for them as well. In particular, if you require a visa for the spouse too, the

amount of monthly income must be increased by at least 20%. The increase for every child you require the visa for, will be of 5%.

This Embassy, in the case of buying a property for residential use in Italy, will proceed with the implementation of the “minimum economic requirement” established by the regulation (around 31.000 euros/year). In other specific cases, as established by the legislation, the verification of the requirements is totally left to the discretion of the Embassy.

The duration of the Elective Residence visa issued by this Embassy will be 1 year, renewable in Italy at the Police Headquarters of the competent authority, on the condition that the original requirements continue to be maintained over time. Within 8 days after the arrival in Italy, you must apply for the conversion of the entry visa into a residence permit, like for every other type of long-validity visas.

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

To obtain the renewal of the residence permit it is necessary to have resided in Italy for at least 6 months.

After 5 years, it's possible to apply for the long-term Residence Card valid for 5 years.

After 10 years, it's possible to apply for Italian citizenship.

The applications must be presented at the Visa Section of the Embassy (IVAC). The Check-list for the submission of the application (<http://www.italyvac.cn/checklists.aspx>) is available on the IVAC website. First we will proceed to verify the presence of the economic requirements and of all the other formal elements, only after this we will verify the conditions expressed in paragraph 7 of the Check-list.

VISA TO GO TO ITALY IN ORDER TO MAKE SITE INSPECTIONS FOR THOSE WHO WANT TO BUY PROPERTIES IN ITALY (AND AFTER THAT APPLY FOR ELECTIVE RESIDENCE VISA)

The concerned person should apply for a normal tourist visa at IVAC. The application may be related to a motivation letter that explains the purposes of the trip to Italy and that is attached to an invitation letter from a regularly registered Italian real estate agency. With the presence of the motivation letter, a visa with a validity of 6 months can be issued, for stays up to 90 days.

LONG-TERM SCHENGEN TOURIST VISA (5 YEARS)

Obtaining a long-term Schengen tourist visa (5 years) is possible if, where there is the intention of making a real estate investment in Italy, there is no need to stay in Italy for more than 90 days per semester and no intention to transfer the residence in Italy. 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 property in Italy.

For more information, please contact the Economic and Commercial Office at the Embassy of Italy in Beijing at the following email address: commerciale.pechino@esteri.it.