



Global Immigration alert

January 2025

Spain

Spanish parliament approves suspension of the Golden Visa program for investors

Executive summary

The Spanish parliament recently approved a proposal to suspend the Golden Visa program for foreign investors with effect from 3 April 2025.

Background

Spain launched its Golden Visa residence scheme for investors in 2013. Golden Visas allow individuals who make qualifying investments in eligible Spanish companies, venture capital funds, real estate or business projects (among others) to reside and work in the country for up to three years, with the possibility of extending their period of authorized stay. In April 2024, the government announced its [intention](#) to stop issuing Golden Visas in order to guarantee housing for Spanish citizens and address rising property prices. In this regard, the government submitted a proposal to the parliament in November 2024.

Key developments

After two months of negotiations, the parliament approved the proposal on 2 January 2025. Until the program is officially suspended, foreign investors may continue to submit new Golden Visa applications based on qualifying investments.

Existing visas will remain valid until their expiry date, and current visa holders may submit extension applications until 1 April 2025. Real estate investors who seek to renew their existing visas must do so based on the same investment type, and extension applications filed by these individuals will be adjudicated based on the regulations applicable at the time

of initial application submission. The authorities are yet to determine the guidelines for extensions for individuals who hold Golden Visas based on investments other than real estate.

Impact

While employers are not expected to be directly impacted, this policy shift may lead to a reduction in foreign investment and could negatively impact the local economy, which could have a downstream effect on employers. Investors who seek to obtain a new Golden Visa or renew their existing visa may consider filing their application at the earliest, while the current rules remain in effect.

Key steps

EY will continue to monitor these developments. Should you have any questions, we encourage you to contact one of our immigration professionals.



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