

Informative Note



Immigration Law Area | January 2026

The Golden Visa in 2026: what continues to be possible following its abolition and what happens to family members without residency in Spain

Summary

Over the past year, the abolition of the investor residency scheme has raised numerous questions among holders of these authorisations, particularly regarding the possibility of renewing their permits and the situation of family members who had not obtained residency before the regulatory change.

This is no minor concern: many investors are wondering whether their authorisations have been left in legal limbo or whether, on the contrary, there are still ways to renew them.

In this context, it should be borne in mind that Spanish Organic Law 1/2025, in force since 3 April 2025, definitively abolished visas and residency authorisations for investors - the so-called "Golden Visas" - which until then were regulated by Spanish Law 14/2013 of 27 September on support for entrepreneurs and their internationalisation (*Ley 14/2013, de 27 de septiembre, de apoyo a los emprendedores y su internacionalización*).

However, despite this, the authorisations already granted have not been left in a regulatory vacuum and, in administrative practice, a criterion has been established that allows for their renewal in certain cases.

With the aim of providing greater clarity, and in line with the criteria established over the last year, below we have summarised the circumstances in which investor authorisations remain renewable, as well as the regime applicable to family members without residence in Spain following the entry into force of Spanish Organic Law 1/2025.

1. Under what circumstances can residency for investors be renewed?

Despite the derogation of the regime, residency authorisations for investors can be renewed, provided that the initial authorisation continues to comply with the requirements set out in Spanish Law 14/2013, of 27 September, on support for entrepreneurs and their internationalisation (*Ley 14/2013, de 27 de septiembre, de apoyo a los emprendedores y su internacionalización*).

To renew the authorisation, the holder must meet the following **requirements with regard to their initial investment**:

- Maintenance of the same initial investment.
- Permitted investment conversions, such as:
 - Between non-real estate investments, or
 - From real estate investments to other types of investments (always complying with the minimum amounts).

Important:

- Conversions from non-real estate to real estate investments are not permitted for renewal purposes.
- Transfers (inheritance, donations, or *inter vivos*) made after 3 April 2025 are not accepted as justification for the investment.

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It is also very important that the **personal and financial requirements** are maintained, so the holder must continue to comply with the following:

- Having sufficient financial means to support themselves and their family members in Spain.
- Having adequate medical insurance.
- Not having a criminal record.

2. **What options do the family members of an investor now have?**

Following the abolition of the figure of the investor by Spanish Organic Law 1/2025, the situation of family members can be divided into two cases:

2.1. **Family members who hold a residency authorisation in Spain linked to the main investor**

These family members retain their authorisation and may renew it under the same conditions as the holder, without having to change their status, provided that they continue to meet the conditions that gave rise to their initial authorisations.

2.2. **Family members who do NOT have a residency authorisation in Spain linked to the main investor**

Applications submitted for the first time on or after 3 April 2025 cannot be processed under Spanish Law 14/2013. Consequently, family members must apply for their permit through the General Regime (Spanish Royal Decree 1155/2024, of 19 November, approving the Regulations of Organic Law 4/ 2000 of 11 January on the rights and freedoms of foreigners in Spain and their social integration (*Real Decreto 1155/2024, de 19 de noviembre, por el que se aprueba el Reglamento de la Ley Orgánica 4/2000, de 11 de enero, sobre derechos y libertades de los extranjeros en España y su integración social*)), requesting a temporary residence authorisation for family reunification once the investor has completed one year of residence in Spain. This necessarily implies a departure from the previous privileged regime and full compliance with the General Regime.

This scenario also includes:

- Marriages taking place after 3 April 2025,
- Children born after said date,
- Couples not registered before that date, and
- Any other circumstances arising after 3 April 2025.

In conclusion, following the entry into force of Spanish Organic Law 1/2025 and the interpretative issues that have arisen since then, the criteria applicable to the renewal of residence authorisations for investors and the framework for their family members have been defined and consolidated, thus establishing a clear regulatory framework for the processing of these cases at present.

Any questions?

From our Immigration Law Area, we strive to answer any questions that may arise from the current situation. If you have any questions, please do not hesitate to contact us.

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