



Gil Figueira
& Devillet Lima
Advogados



Portugal

Your Gateway to Europe

Your Plan B

Residency & Investment
Solutions for U.S. Citizens

www.gfdl.legal

Your goals, our expertise

Executive summary

Portugal has rapidly become a leading destination for discerning United States citizens seeking to enhance their lifestyles, optimize their tax situations, and establish a strategic presence within Europe.

This report serves as a comprehensive guide for High-Net-Worth Individuals (HNWIs) and Expats from the U.S. contemplating a move to Portugal, either on a full-time basis or as a prudent measure for securing a second residence or passport.

Portugal offers a compelling combination of political and economic stability, a high quality of life, and membership in the European Union, making it an attractive proposition for those looking beyond traditional destinations.

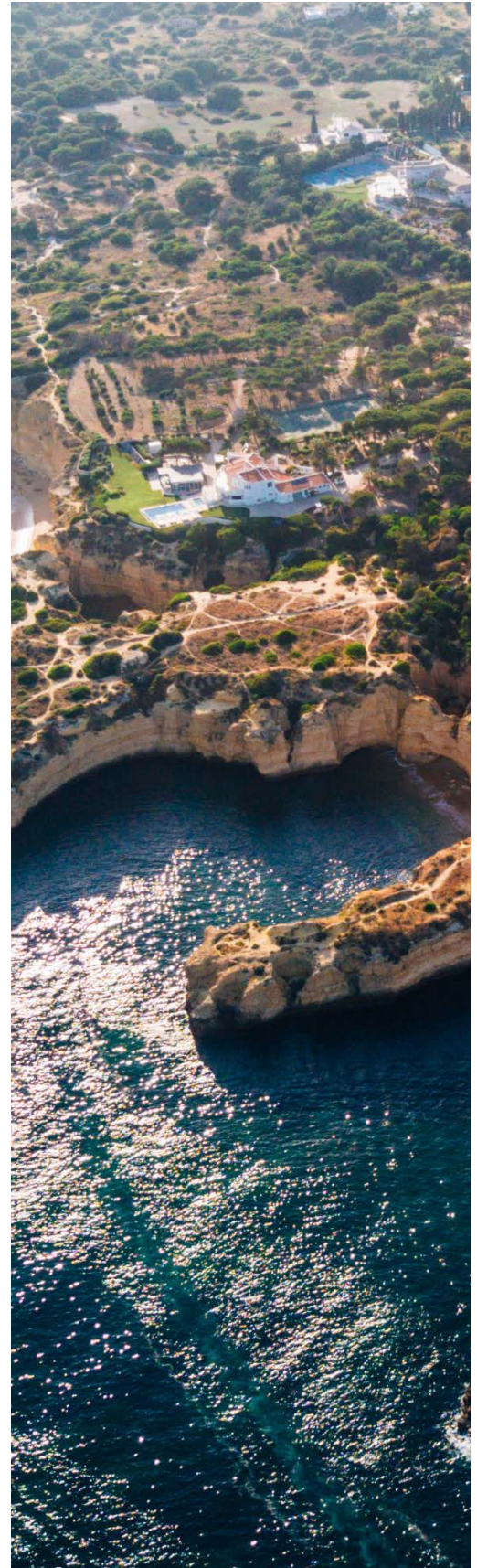
This document details the various immigration pathways available, including the

- The popular **D7 Passive Income Visa**;
- The dynamic **D8 Digital Nomad Visa**; and
- The highly flexible **Golden Visa Program**.

By providing a thorough overview of each option's legal frameworks, financial considerations, and long-term strategic advantages, it aims to equip US HNWIs and expats with the knowledge necessary to make informed decisions about their future in Portugal.

Key Data

Capital	Lisboa
Area	93.240 km ²
Exclusive Economic Zone	1,727,408 km ²
Population	Approximately 10.6 mi
GDP	Approximately US\$362.3 bi
Currency	Euro (EURO)
Time zone	GMT
Government	Parliamentary democracy
Official languages	Portuguese and Mirandese
English proficiency	High
Global Peace Index	7 th place



Country highlights

The case for Portugal

Portugal consistently ranks as one of the safest countries in the world, providing a secure environment for individuals and families alike. Notably, the Global Peace Index 2024 positions Portugal as the 7th safest country globally.

The high ranking is attributed to the country's low crime rates and commitment to political neutrality. Furthermore, Portugal demonstrates high levels of perception of safety across various domains, including health, violence, workplace security, personal security, and environmental security.

Portugal is not only a desirable tourist destination but also an increasingly popular choice for expatriates seeking a peaceful and stable base in Europe. The consistent recognition of Portugal as a safe haven underscores its appeal to those prioritizing security in their relocation and investment decisions.

Beyond safety, Portugal boasts a high quality of life, frequently appearing in global rankings that assess various factors contributing to overall well-being, such as warm climate, the friendliness of its people, the affordability of living compared to many other Western European nations and the United States, and the quality of its healthcare system.

This combination of factors makes Portugal an exceptionally attractive destination for individuals seeking an enriching and comfortable life in Europe.

Strategic location

Portugal's membership in the European Union provides its residents with the significant advantage of visa-free travel across the Schengen Zone. This access to 26 other European countries facilitates ease of movement for business, leisure, and family connections.

Moreover, Portugal's geographical location offers convenient time zone compatibility with the United States' East Coast and major financial centers, simplifying communication and business operations for those with ongoing interests in the Americas.

The country is also readily accessible from the U.S., with numerous direct flights from major American cities, making travel between the two continents straightforward and convenient. This ease of access is particularly beneficial for US citizens who may need to travel frequently for business or to maintain ties in the United States.

Welcoming investment environment

Stable democratic institutions and a tradition of political neutrality characterize Portugal's political landscape. The country has a strong record of peaceful and regular transitions of power between political parties.

This stability provides a reliable foundation for long-term investment and residency. Furthermore, Portugal's economy demonstrates resilience and growth, with forecasts for real GDP growth in 2025 hovering around 2%. The positive economic outlook and a stable political environment create a welcoming atmosphere for foreign investment and individuals seeking a secure European base.

Cost of Living Advantages

One of Portugal's significant attractions is its relatively low cost of living, especially compared to major global financial hubs such as New York and London.

Data indicates that Lisbon, Portugal's capital, is considerably more affordable than New York City, with the cost of living being around 40-50% lower. Similarly, Lisbon offers a more budget-friendly lifestyle compared to London, with overall costs estimated to be 30-40% lower. Even compared to Paris, Lisbon maintains a cost advantage, approximately 25-40% less expensive.

The affordability extends to property prices, with rental and purchase costs in Lisbon significantly lower than in major US metropolitan areas. While HNWIs may not be primarily concerned with basic living expenses, Portugal's substantial savings can contribute to a higher quality of life and greater investment flexibility.



Healthcare and Education Systems: Access and Quality

Residents of Portugal gain access to a well-regarded public healthcare system known as the *Serviço Nacional de Saúde* (SNS). It provides comprehensive healthcare services, ensuring residents can access necessary medical care. Portugal's healthcare system is consistently ranked highly on international indices, including a 12th place ranking by the World Health Organization.

For families with children, Portugal offers a range of educational options, including public schools and several international schools, particularly in larger cities. These international schools often provide curricula in English and other languages, catering to the needs of expatriate families from multiple backgrounds.

The quality of both the healthcare and education systems in Portugal offers significant benefits for individuals and families considering making the country their home.

Exploring residency options in Portugal

D7 Visa: Residence for Passive Income Earners

The D7 Visa, also known as the Passive Income Visa or Passive Income Earner Residence Permit (PIERP), offers a pathway to residency in Portugal for **non-EU citizens who have a stable source of passive income.**

This residence permit is particularly suitable for retirees, investors, and individuals living off income from pensions, rental properties, dividends, interest, royalties, intellectual property, and long-term financial investments.

Eligibility Criteria

To be eligible for the D7 visa, U.S. citizens must demonstrate a stable passive income from sources outside of Portugal.

The minimum annual income required for the main applicant in 2025 is approximately €10,440, which is equivalent to the Portuguese minimum wage of €870 per month multiplied by twelve.

If the applicant intends to include a spouse or dependent parents in their application, an additional 50% of this amount is required, and for each dependent child, an extra 30% is needed.

Applicants must also provide proof of accommodation in Portugal, which can be in the form of a 12-month lease agreement or a document proving ownership of residential property.

A clean criminal record is another essential requirement. U.S. citizens will typically need to obtain an FBI background check and police clearance certificates from any other country where they have resided for more than six months in the past five years.

Application Process

The application process for the D7 visa is a two-stage procedure.

The first stage involves applying for an entry visa at a Portuguese consulate in the United States.

Applicants will typically need to book an appointment at the consulate that has jurisdiction over their state of residence. They will submit their visa application form and all the required supporting documents during this appointment. A visa interview may also be part of the process. If the application is approved, the consulate will issue a temporary D7 visa, usually valid for four months, allowing the applicant to travel to Portugal.

The second stage begins upon arrival in Portugal. Within the validity period of the entry visa, the applicant must apply for a residence permit with the Agency for Integration, Migration and Asylum (AIMA), which was formerly known as SEF. This step involves attending an appointment with AIMA to submit the residence permit application and provide biometric data, such as fingerprints and a photograph. After the application is reviewed and approved, the applicant will receive a residence permit card. The entire process, from initial visa application to obtaining the residence permit, can take six months or longer.

Exploring residency options in Portugal

D7 Visa: Residence for Passive Income Earners

Financial Requirements

To demonstrate sufficient passive income for the D7 visa, applicants must provide documentation proving a regular and stable income stream from eligible sources.

These sources include pensions, income from real estate rentals, dividends from investments (where the applicant does not actively work for the company), interest from savings, royalties, income from intellectual property, earnings from long-term, fixed-rate financial investments, and transferable equity.

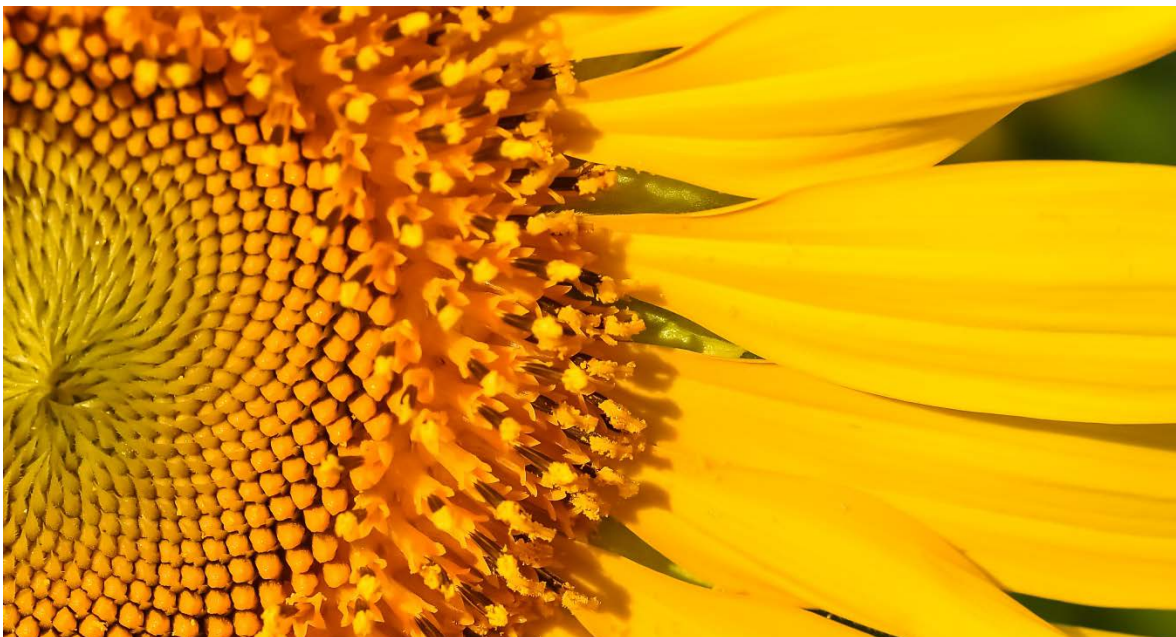
This financial evidence helps ensure that applicants can support themselves and their families without relying on the Portuguese job market.

Benefits and Considerations

The D7 visa offers several benefits, including access to Portugal's healthcare and education systems, visa-free travel within the Schengen Area, and a clear pathway to permanent residency and Portuguese citizenship after five years.

Portugal also offers a relatively low cost of living compared to many other EU countries.⁶⁵ However, a key consideration for D7 visa holders is the requirement to reside in Portugal for at least 183 days per year to maintain the permit. Consequently, D7 visa holders typically become tax residents in Portugal, which entails declaring their worldwide income to the Portuguese government.

Depending on their professional background, D7 visa holders may also be eligible to apply for the IFCI tax regime, which could offer significant tax advantages.



Exploring residency options in Portugal

D8 Visa: Location-Independent Individuals

The D8 Visa, also known as the Digital Nomad Visa, is designed for **non-EU citizens who earn income** remotely and wish to reside in Portugal. This visa caters to the growing number of digital professionals, freelancers, and remote entrepreneurs seeking to live in Portugal while working for companies or clients located outside the country.

Eligibility for Remote Workers and Entrepreneurs

To qualify for the D8 visa, applicants must be non-EU citizens earning income remotely. A key requirement is a consistent monthly income of at least four times the Portuguese minimum wage.

Applicants must provide proof of their remote work or self-employment through employment contracts, client agreements, or business registration details. They must also have proof of accommodation in Portugal, such as a rental agreement or property ownership, and valid health insurance that covers their stay in Portugal.

A clean criminal record from their country of origin is also required. Additionally, it is required to show proof of sufficient savings to support their stay in Portugal.

Application Pathways: Visa & Residence Permit

The D8 visa offers two primary application pathways: a one-year temporary stay visa and a long-term residency visa.

The **temporary stay visa** is non-renewable and valid for up to one year. It may be suitable for individuals who wish to live in Portugal for a limited period without committing to long-term residency. On the other hand, the **long-term residency permit** grants an initial four-month visa, after which applicants must apply for a two-year residence permit. This permit is renewable for an additional three years, totaling five years of coverage, and can eventually lead to permanent residency and Portuguese citizenship.

The long-term visa is ideal for those aiming for a more extended stay in Portugal and the possibility of obtaining citizenship. Both visa types share similar income and documentation requirements, with the main difference being the commitment to the residence permit for the long-term option.

Advantages

The D8 visa grants full residency rights in Portugal, allowing them to live, work, and travel freely within the country. Portugal is part of the Schengen Area, providing visa-free travel to 29 European countries. Residents with a D8 visa can access Portugal's healthcare system, which is highly regarded in Europe.

After five years of holding a temporary residence permit under the D8 visa, individuals can apply for permanent residency and eventually Portuguese citizenship. The possibility of including family members in the application is another significant benefit.

Exploring residency options in Portugal

Golden Visa: a strategic backup plan

Portugal's Golden Visa Program offers residency to non-EU investors through various strategic investment options designed to contribute to the country's economic development. This program has become particularly popular among US HNWIs seeking a **flexible residency solution** that can serve as a **valuable backup plan**.

The Ultimate “Plan B” for U.S. Citizens

A robust backup plan has become essential for HNWIs in an increasingly complex and uncertain global landscape. Much like insurance protects tangible assets, **a second residency or passport safeguards one's freedom of movement and personal security**. For U.S. citizens navigating political shifts, tax policy changes, or economic instability, the ability to relocate swiftly and legally represents a critical advantage.

Portugal's Golden Visa program offers an ideal “Plan B” by providing legal residency, a clear path to EU citizenship, and a minimal physical presence requirement. This allows individuals to secure a valuable asset—EU access and a path to a powerful passport—without needing to significantly disrupt their lives in the U.S. or become tax residents in Portugal. Furthermore, Portugal offers favorable tax treatment under certain conditions (as discussed in the next section) and a high quality of life, world-class healthcare, and access to the Schengen Area.

The program's flexibility, combined with Portugal's stability and strategic location within Europe, makes it a compelling option for US HNWIs seeking peace of mind and enhanced global mobility.

Current Investment Options

As of 2025, the qualifying investment options for the Portuguese Golden Visa program include:

- **Investment in Venture Capital or Private Equity Funds:** A minimum investment of €500,000 in eligible funds that are not directly or indirectly invested in real estate. These funds must be registered with the Portuguese Securities Market Commission (CMVM) and invest at least 60% of their capital in Portuguese companies with a minimum maturity of five years.
- **Company Incorporation or Capitalization:** An investment of €500,000 or more for the incorporation of a new commercial company in Portugal or to increase the share capital of an existing Portuguese company, combined with the creation of at least five new permanent jobs or the maintenance of at least ten jobs, with at least five being permanent.
- **Investment in Cultural or Heritage Support*:** A capital transfer of €250,000 or more for investment in or support of artistic production, or the recovery or maintenance of national cultural heritage, through accredited institutions certified by the Ministry of Culture.
- **Investment in Scientific Research*:** A capital transfer of €500,000 or more for investment in research activities conducted by public or private scientific research institutions involved in the national scientific or technological system.
- **Creation of Jobs*:** Creating at least ten new full-time jobs in a Portuguese company.

*This investment threshold can also be reduced by 20% if the investment is made in a low-density territory.

Exploring residency options in Portugal

Golden Visa: a strategic backup plan

Due Diligence of Funds

Conducting thorough due diligence is paramount for US HNWIs considering the investment fund route under the Golden Visa program. Investors should carefully evaluate the fund managers and their track record, scrutinizing their experience, total assets under management (excluding Golden Visa funds), and the percentage of capital from institutional investors versus Golden Visa investors.

Understanding the fund's economics, including all fees involved (subscription, management, performance), target returns, and the alignment of interests between the fund managers and investors (e.g., personal investment by the management team), is crucial.

A deep dive into the fund's investment strategy, target sectors, typical investment size and stage, deal sourcing process, and value-added beyond capital is essential.

Investors should also assess the fund's performance and risk management strategies, including expected holding periods, past performance (both best and worst investments), downside protection mechanisms, and strategies for managing underperforming companies and market downturns. The fund's structure and operations should also be examined, such as the investment team's capacity, reporting frequency to investors, and communication protocols during unforeseen circumstances.

Finally, understanding the fund's exit strategy and liquidity options for investors after the mandatory five-year holding period for the Golden Visa is vital.

It is essential to verify that the fund is regulated by the Portuguese Securities Market Commission (CMVM), that it is fully eligible for the Golden Visa according to AIMA, and that it complies with all relevant regulations, including anti-money laundering (AML) and Know Your Client (KYC) procedures. Investors should also be aware of the typical minimum lock-up periods for these funds, ranging from five to ten years.

Engaging with experienced fund managers who welcome thorough due diligence and provide transparent responses is a positive indicator.

Minimum Stay Requirements

One of the most appealing aspects of the Golden Visa program for U.S. citizens seeking a backup plan is its minimal physical presence requirement.

Golden Visa holders must spend seven days in the first year and 14 days every two years in Portugal.

The low residency obligation allows investors to maintain their primary residence and lifestyle in the U.S. while securing residency in Europe.

Furthermore, after five years of holding the Golden Visa, investors become eligible to apply for Portuguese citizenship, provided they meet other requirements such as demonstrating a basic proficiency in the Portuguese language (A2 level), effective connection to Portugal, and having a clean criminal record.

Importantly, holding a Golden Visa does not automatically make a U.S. citizen a tax resident in Portugal, especially with such minimal stay requirements. It is a significant advantage for those primarily seeking a second passport or residency without altering their tax obligations.

Understanding the tax implications

The IFICI Tax Regime

The Fiscal Incentive for Scientific Research and Innovation (IFI) is Portugal's newest tax regime, designed to attract highly qualified professionals involved in scientific research and innovation.

Often referred to as "NHR 2.0," it succeeds the Non-Habitual Resident (NHR) regime, which is now closed to new applicants. IFICI aims to promote innovation and scientific advancement in Portugal by offering attractive tax benefits to qualifying individuals.

10

Eligibility and Benefits for Highly Qualified Professionals

The IFICI regime provides a flat tax rate of **20% on employment income** and self-employment income earned within Portuguese territory for a period of up to 10 years. Additionally, it offers a **Personal Income Tax exemption for various types of income obtained abroad**, including employment income, self-employment income, income derived from capital (such as dividends, royalties, and interest), rental income, and capital gains. However, this exemption generally does not apply to pensions or income sourced from blacklisted tax havens.

Eligibility for IFICI is contingent upon meeting specific personal and activity-related requirements.

Applicants must establish tax residency in Portugal, not have been tax residents in the preceding five years, and not have previously benefited from the NHR or Regressar regimes.

They must also earn income from a qualifying activity in Portugal, which includes teaching and research positions in higher education and scientific research, qualified jobs within the scope of contractual benefits for productive investments, and highly qualified professions in companies with relevant applications in innovation and export-oriented sectors. These professions typically require a Doctorate or Bachelor's degree with at least three years of proven professional experience.

Applicability to U.S. Citizens in Relevant Sectors

U.S. citizens working in sectors such as technology, research and development, science, higher education, and certain management roles may find the IFICI regime applicable to their situation. The regime is particularly geared towards attracting talent that will contribute to Portugal's innovation and technological advancement goals.

For U.S. entrepreneurs and startup founders who establish tax residency in Portugal and are involved in certified startup companies under the Startup and Scaleup Law, IFICI can also offer significant tax advantages.

It is important to note that the IFICI regime generally requires active employment or self-employment for a Portuguese entity or within Portuguese territory to qualify for the benefits.

Understanding the tax implications

General taxation regime

The standard Portuguese tax rules apply to individuals who are tax residents in Portugal but do not qualify for or choose not to apply for the IFICI regime.

Tax residency is generally established by spending more than 183 days in Portugal within a calendar year or by maintaining a habitual residence there. Tax residents are taxed on their worldwide income.

11

Earned income

Portugal employs a progressive income tax system, where tax rates increase with the level of taxable income. For 2025, the income tax rates for residents range from 13% to 48% (in excess of Euro 83,696), applied across various income brackets. The specific income thresholds for these brackets are updated annually. Additionally, a solidarity tax, ranging from 2.5% to 5%, is levied on taxpayers with taxable income exceeding Euro 80,000 and Euro 250,000.

Taxation of Dividends and Interest Income

For tax residents in Portugal, dividends and interest income are generally subject to a flat tax rate of 28%. However, taxpayers can elect to be taxed on this income at the standard progressive income tax rates if that proves more beneficial, depending on their overall income level.

Portugal also has double taxation agreements with numerous countries, including the United States, which may allow for a tax credit for any taxes paid on dividends and interest in the foreign country, helping to avoid double taxation.

Capital Gains Tax for Residents

Capital gains earned by Portuguese tax residents are typically taxed at a flat rate of 28%.

However, a significant exception applies to gains from the sale of real estate, where only 50% of the net gain is subject to taxation at progressive rates. There are exemptions from capital gains tax on the sale of a primary residence if the proceeds are reinvested in another primary residence within Portugal or the European Union within a specified timeframe.

PIT applies to capital gains in the disposal of financial assets, real estate, and cryptocurrencies. The general rate is 28% on the gain. A 35% rate applies to capital gains on the disposal of shares of entities domiciled in offshore jurisdictions. However, there are specific considerations for certain types of capital gains.

Shares in Portuguese SMEs: Capital gains from the disposal of shares not listed on the stock exchange market are only considered in 50% for tax purposes.

Mandatory aggregation of capital gains: Capital gains from the disposal of shares and other securities are mandatorily aggregated and liable to progressive rates if the assets are held for less than 365 days and the taxpayer's taxable income exceeds Euro 83,696.

Capital gains from the disposal of cryptocurrencies are taxed at 28% if the asset was held for less than 12 months. The disposal of cryptocurrencies held for over 12 months is exempt from PIT.

Wealth Tax

Portugal does not have a general wealth tax.

Gift Tax and Estate Tax

Portugal does not impose a gift tax on gifts between spouses and partners in a de facto relationship, descendants and ascendants.

Inheritance of an asset located within the Portuguese territory may trigger stamp duty. However, an exemption applies to donations or heritage to spouses, civil partners, descendants, or ascendants.

Tax Planning Considerations for U.S. Citizens

U.S. citizens residing in Portugal should be mindful of the tax implications in both the United States and Portugal. Understanding the Double Taxation Agreement between the U.S. and Portugal is crucial to avoid being taxed twice on the same income.

While Portugal taxes its residents on their worldwide income, the U.S. also requires its citizens to report their global income, regardless of where they reside. Therefore, U.S. citizens living in Portugal may need to file tax returns in both countries and should explore mechanisms such as the Foreign Earned Income Exclusion (FEIE) and the Foreign Tax Credit (FTC) in the U.S. to mitigate double taxation.

It is highly recommended that US citizens considering residency in Portugal consult with our tax professionals with expertise in both U.S. and Portuguese tax laws to ensure compliance and optimize their tax situation.

Portugal, the strategic choice.

In an era marked by increasing global uncertainties, including political instability, economic volatility, and unforeseen global events, having a reliable backup plan has become a paramount consideration for HNWIs. Just as insurance provides a safety net for physical assets, a second residency or passport offers invaluable security for personal freedom and mobility.

Portugal presents an exceptional platform for establishing such a backup plan for U.S. citizens. Its consistent ranking as one of the safest countries in the world provides a secure environment, while its membership in the European Union offers a gateway to enhanced global mobility.

The Golden Visa program serves as an ideal “Plan B” by providing a legal pathway to residency with minimal physical presence requirements, allowing individuals to secure EU access and a route to citizenship without needing to relocate permanently or become tax residents in Portugal.

This strategic advantage offers peace of mind and a tangible safeguard in an unpredictable world.

Accessing the European Union

Obtaining residency in Portugal, whether through the D7, D8, or Golden Visa programs, provides U.S. citizens with significant access to the European Union. Residency grants the right to visa-free travel within the Schengen Area, encompassing 26 European countries, facilitating seamless movement for business and leisure. Furthermore, residents have the right to live, work, and study in Portugal.

For those who pursue citizenship after the required residency period, a Portuguese passport opens doors to even greater opportunities, including the right to live, work, and study in any of the 27 EU member states.

This access to the EU's vast market and diverse cultures represents a significant advantage for both personal and professional pursuits. Additionally, residents and citizens can access the high-quality healthcare and education systems available across the European Union.



Comparing regimes

Long-Term Planning: Securing Your Future and Legacy in Portugal

Portugal offers a stable legal and political environment conducive to long-term residency and planning. The country's high quality of life ensures a comfortable and enriching environment for individuals and families, providing a solid foundation for future generations. Moreover, Portugal's inheritance tax system is particularly favorable for direct family members, with no inheritance tax levied on spouses, descendants, or ascendants.

The combination of stability, quality of life, investment potential, and favorable inheritance laws makes Portugal an attractive destination for US citizens looking to secure their future and build a lasting legacy in Europe.

Comparing the D7, D8, and Golden Visa for Strategic Goals

Portugal offers a suite of residency options tailored to different needs and strategic objectives. The D7 visa is ideally suited for retirees and individuals with substantial passive income who are looking to make Portugal their primary residence. It requires a commitment to reside in Portugal for a significant portion of the year and offers a direct pathway to permanent residency and citizenship.

The D8 visa, on the other hand, is best for digital nomads and remote professionals who wish to live in Portugal while maintaining their employment or business activities abroad. It offers flexibility for location-independent people and provides a route to long-term residency and citizenship.

The Golden Visa program stands out as the most flexible option, primarily catering to individuals seeking an investment-based route to residency and a backup plan. With minimal stay requirements, the Golden Visa is ideal for those who wish to secure EU residency and a path to citizenship without needing to relocate permanently or become tax residents in Portugal. The choice among these options ultimately depends on the individual's specific circumstances, financial situation, and long-term goals.

	D7 Visa	D8 Visa	Golden Visa
Key Requirements	Stable passive income, proof of accommodation, clean criminal record, minimum residency	Remote income, proof of remote work, proof of accommodation, clean criminal record	Investment (€250,000 - €500,000), proof of funds, clean criminal record
Minimum Stay	16 months in first 2 years	183 days per year (for long-term residency)	7 days in first year, 14 days every 2 years
Path to Citizenship	5 years	5 years	5 years
Best Suited For	Retirees, passive income earners seeking full-time residency	Digital nomads, remote workers	Investors seeking flexibility and a backup plan

About GFDL Advogados

GFDL Advogados is an independent law firm based in Lisbon, offering a comprehensive suite of legal services tailored to the sophisticated needs of its clients. Our team comprises seasoned advisors and lawyers with extensive international experience in law and global business affairs.

We offer discerning clientele strategic counsel on a wide array of matters, ensuring a nuanced understanding of cross-border transactions and investments within the Portuguese legal landscape.

Our dedicated teams handle all aspects of doing business and investing in Portugal. We consolidate intellectually rigorous work with unique insights into business and cultural practices. A hands-on approach to projects accompanies our strong industry knowledge.

Practices

Corporate & Commercial Contracts
Capital Markets
Tax & Social Security
Immigration & Citizenship
Intellectual Property
Litigation
Public Law
Labour & Employment

Industries

Private Equity
Fintech & Blockchain
Private Client & Asset Protection
Global Talent Advisory
Media Sports & Performing Arts
Manufacturing & Retail
Hospitality & Leisure
Real Estate & Construction

Contacts

Lisbon Office
Central Business District
Rua Rodrigues Sampaio 97 – 1º
1150-279 Lisboa
Portugal

Tel.: +351 210 997 356
Tel.: +351 210 200 076
Tel.: +1 646 760 56 61
hello@gfdl.legal
www.gfdl.legal

Disclaimer

This publication or document contains general information and is not intended to be comprehensive nor to provide legal or tax advice or services. It should not be acted on or relied upon or used as a basis for any decision or action that may affect you or your business. Professional legal advice should be requested for specific cases. We do not undertake any continuing obligation to advise on future legal amendments, or of the impact on the conclusions herein. Prior results do not guarantee a similar outcome. The contents of this publication or document may not be reproduced, in whole or in part, without the express consent of GFDL Advogados.

GFDL Advogados is the trade name of Gil Figueira & Devillet Lima – Sociedade de Advogados SP RL is a limited liability law firm. © 2018-2025