

Good news for foreign investors: companies' legal representatives can finally apply for an Italian investor visa.

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Italy is moving its investor visa program forward. One of the most contentious points of the legislation was the one concerning the possibility for a legal person, i.e. a company, to apply for an investor visa. The original text was not clear on this issue, but now, thanks to the latest revision contained in the so-called *Decreto Semplificazioni*, the issue is decisively settled in favour of the international business community.

Thanks to the commitment of Senator Gabriele Lanzi, a member of the Five Star Party, (*on the subject, read our previous interview with Mr. Lanzi*), now foreign companies can benefit from the Italian investor visa. Soon the legal representative of a company will be regarded in the same way as an entrepreneur investing on his own accord. The investor applying for the visa will also be exempted from accepting the cultural integration agreement, which required undertaking an Italian language exam. It goes without saying that this last requirement was not conducive to attracting foreign investors and could have been considered superfluous. The new rules will come into force on September 15th.

Before, as the visa itself was bound to an individual, a foreign entrepreneur had to apply as a natural person. So if a non-EU based company intended to invest in Italy, even if it complied with all the requirements, it could not benefit from the visa's advantages. Of course, this interpretation raised some perplexity since the law's inception. Not long after the beginning of the program, a prominent member of the Court of Cassation, Loredana Nazzicone, argued that this distinction between physical and legal persons had no basis in the text itself. Nonetheless, the system worked as first envisioned for years. Results were mixed, as an enormous portion of the foreign market was *de facto* excluded from the visa scheme.

In the words of Senator Lanzi, his amendments to the *Decreto Semplificazioni* represent a "decisive step forward in the attraction of foreign investments and the removal of the obstacles innate to investor visa scheme".

"Last year there were very few applications for this particular type of visa, less than ten. It is unrealistic to think that nobody wants to use this preferential channel to come to our country and invest in our industrial system. These investors were getting European visas in other countries more quickly because, until today, this visa could not be granted to legal persons but only to natural persons. It was just a bureaucratic hindrance that did not allow the legal representative of a potential investor to obtain the visa. Most foreign corporations operate as legal entities and, with the approval of the *Decreto Semplificazioni*, this senseless bureaucratic barrier will fall", concluded Lanzi.

More often than not members of the Italian Chambers of Commerce abroad underlined the potential of companies and other legal entities that could be attracted to Italy, its investment opportunities, and the benefits of the visa. The law, for example, excluded venture capital funds while paradoxically calling for investments in Italian startups. The law had to change to address this incontinency and finally amend one of its main flaws.

At long last, Italy has a more comprehensive and investor-friendly visa program. At long last, foreign companies will look at the Italian market with a kinder eye and be able to seize any investment opportunity that might strike their fancy without worrying about legal minutiae.