Advocate Markov

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Bulgaria's Golden Visa

Powered by Advocate Markov &
Bulgaria Fund Management Company

Updated after the 18 November 2026 parliamentary vote



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PARLIAMENT HAS VOTED

The Golden Visa programme is now on a stable footing

After months of uncertainty over the amendments to the Foreigners Act, the National Assembly voted on **18 November 2026** to preserve the exemptions for foreign investors, including the absence of a physical stay requirement for permanent residence holders.

HOW THE AMENDMENTS PROGRESSED

✓ **12 November**
Parliamentary Committee on Internal Security and Public Order approves the amendments at second reading, retaining the investor exemptions.

✓ **13 November**
Committee report submitted to Parliament.

✓ **18 November**
National Assembly votes and preserves the physical stay exemptions for Golden Visa investors.

4 **Next**
Presidential promulgation and publication in the State Gazette, after which the law enters into force on the applicable date.

What this means for investors

Confirmed
The framework stays. The investor exemptions are preserved, so the investment-based route to permanent residence keeps its core features.

No stay
No minimum stay. Permanent residence holders are not required to physically live in Bulgaria. The card is renewed once every five years.

2030
Predictable for years ahead. The current parliamentary term is expected to continue until spring 2030, giving the programme a stable political horizon.

For Golden Visa applicants

- Greater confidence in the long-term stability of your residence status.
- The same simple route: pre-approval first, investment only after your eligibility is confirmed.
- Immediate family can join you as permanent residents.

For Bulgaria AIF Fund

The improving regulatory outlook supports a return to more active investing. With greater clarity, the Fund has accelerated its investment activity and is focused on income generation and long-term returns.

Future legislative changes can never be ruled out, but the latest developments significantly reduce the immediate regulatory uncertainty. The amended law takes effect upon promulgation and publication in the State Gazette. This page is general information, not legal advice for your individual case.



Vasil G. Markov
Founder, Advocate Markov

Bulgaria introduced the **Bulgaria Golden Visa Programme** in 2023, offering greater transparency and predictability for investors. This year the programme received the clarity it needed: on 18 November 2026 Parliament voted to preserve the investor exemptions, including the absence of a physical stay requirement. After months of uncertainty, the programme is on a stable footing for the years ahead.

Although it is marketed as a Golden Visa, its value is significantly higher, because it provides **permanent residency from the start**, compared with programmes such as Portugal's, which initially grant only a temporary residency card. Investors and their families obtain the privilege of free movement within the Schengen Area, which now includes 29 European countries and more than 400 million people.

Under the Golden Visa Law, investors make a minimum investment of **€512,000** into a government-regulated Bulgarian Investment Fund. These funds can invest in real estate or other high-potential, lower-risk opportunities. There is no minimum stay requirement for investors and their families. The card itself is valid for five years, while permanent residency status is indefinite. The investment must be maintained for five years after permanent residency is granted. After five years of lawful residency, holders may apply for Bulgarian citizenship, and Bulgarian citizens enjoy visa-free or visa-on-arrival access to more than 170 countries and territories.

Our Law Firm was actively involved in the development and implementation of the Bulgaria Golden Visa Law. With extensive practical experience and legal expertise, our Firm has successfully processed the majority of applications under the old Government Bond investment programme (2013 – 2022). We also pioneered some of the first relocation platforms, including Bulgarian-Citizenship.com and Immigration2Bulgaria.com, and launched the first Bulgaria Golden Visa Fund, Bulgaria AIF Fund.

This guide provides a comprehensive overview of the prerequisites, process and supporting documentation required to obtain the Bulgaria Golden Visa, as well as insights into our Law Firm and Bulgaria as a destination. We hope you find it informative and helpful.

Yours faithfully,
Vasil G. Markov

Overview of the Bulgarian Golden Visa

After the cancellation of the Bulgarian citizenship-by-investment fast-track programme in 2021, the Bulgarian government introduced, in November 2023, the Bulgaria Golden Visa Programme. It offers one of the most affordable and flexible permanent-residency-by-investment options in Europe, requiring a minimum Fund investment of €512,000.

Key features of the programme

1 Immediate Permanent Residency
Unlike other programmes offering temporary residency initially, the Bulgaria Golden Visa grants permanent residency from the start.

2 Pre-Approval Process
Investors undergo a thorough pre-assessment to confirm eligibility before making any financial commitment, ensuring peace of mind and reduced risk.

3 Fast Processing Time
Permanent residency cards are issued just a few weeks after biometrics are provided, with no unnecessary delays.

4 No Residency Requirement
Permanent residency status can be maintained without the need to physically reside in Bulgaria, giving global investors unparalleled flexibility. Parliament reaffirmed this in the Foreigners Act vote of 18 November 2026.

5 Convenient Renewal
Permanent residency cards need to be renewed only once every five years, simplifying long-term residency management for investors and their families.

6 Family Inclusion
Immediate family members, including spouses and children, can join investors as permanent residents. Parents of the investor can reside in Bulgaria on temporary residency cards.

7 Language Requirement for Citizenship
Investors are eligible to apply for Bulgarian citizenship after holding permanent residency for 5 full years and demonstrating basic A1 proficiency in Bulgarian. For those seeking an exemption, Advocate Markov's team can assist with enrollment in a language preparation course through a partner institution.

8 Citizenship for Children
Once the investor's citizenship is approved, their children can apply for Bulgarian citizenship without needing to meet language requirements or renounce their current citizenship.

ELIGIBILITY FOR THE PROGRAMME

The programme is open to non-EU citizens who meet the following criteria:

- Make an investment of €512,000 in an approved Investment Fund.
- The investor has no criminal record, holds legitimate funds, and maintains a EUR account in an FATF-compliant country. Politically exposed persons (PEPs) may apply, subject to enhanced compliance checks.
- Maintain the investment for a minimum of 5 years following the granting of permanent residency.

Pre-Approval

The Bulgarian Foreigners Act has introduced a pre-approval stage. You are not required to make any investment until your eligibility has been confirmed by the Bulgarian Investment Agency in coordination with the Bulgarian National Security authorities. As a result, you can avoid unnecessary efforts and expenses until you receive the official “Good to Go” approval.

Pre-approval documents

You must submit the pre-approval application, along with a set of required documents, to the Bulgarian Investment Agency. Applicants must provide:

1. Copy of passport.
2. Bank reference letter confirming a EUR account in an FATF-compliant jurisdiction, with an available balance of at least EUR 512,000.
3. AML Declaration (origin of funds).
4. PEP Declaration (public figure status).
5. Work, professional and investment activities documents.
6. Certificate of no criminal record.
7. Power of Attorney (POA).

Documents should be certified and legalized according to the rules of the country of issuance. Private documents can be certified and legalized remotely by video conference.

Up to 10 weeks

The pre-approval process takes up to 10 weeks. Our clients are typically processed within 4–6 weeks.

€0

There is no service fee for the pre-approval process. Our team offers assistance with the pre-approval stage at no cost.



Petar Markov presents the Bulgarian Golden Visa Programme at the WinGlobal event in Shenzhen, China.

Bank account requirements for applicants

To comply with international due diligence standards, applicants must provide bank account details from countries that adhere to the guidelines set by the **Financial Action Task Force (FATF)**, an organization committed to combating money laundering and terrorist financing.

Since many countries, including China, are FATF members, bank accounts from these nations are generally acceptable. Applicants can also provide a bank account from any other FATF-compliant country, ensuring that the account meets the required due diligence standards.

Bulgaria Golden Visa Law

Residency for family members

Spouse

Under Art. 25, para 1, item 2 of the Foreigners Act, a spouse may be granted indefinite permanent residency if they have been married to a Golden Visa investor for at least 5 years. If their marriage occurred more recently, the spouse will only qualify for temporary residency.

Children under 18

Under Art. 25, para 1, item 3 of the Foreigners Act, minor and underage children of a Bulgarian citizen or a foreigner with permanent residency in the country, who have not entered into marriage, may be granted indefinite permanent residency.

Parents and in-laws

Under Art. 24, para 1, item 7, financially secured parents of a Bulgarian citizen or a foreigner with a permanent residence permit are eligible for residence permits with no additional requirements.

Parents and parents-in-law are eligible to apply for residency only after the permanent residency applications of the main applicant and their spouse have been successfully processed.

Permanent Residency FAQs

Can I travel to the Schengen zone with the permanent residency card?

The permanent residence card allows visa-free travel throughout the EU and Schengen area. You must still carry your passport, as the residence card alone is not a valid identity document.

Do I have to live in Bulgaria?

No. The investor exemptions, including the absence of a physical stay requirement, were preserved by Parliament's vote on 18 November 2026.

Can my children study in Bulgaria?

Yes, your children will benefit from home-country tuition fees for both high school and university education in Bulgaria.

Can I pay my taxes in Bulgaria?

Holding a Bulgarian PR, you are free to choose whether to pay your taxes in Bulgaria (by applying for Bulgarian tax residency) or in another country.

PR holders also benefit from using EU/Schengen lanes at airports, avoiding the long non-EU queues.

2026 UPDATE

Parliament's vote of 18 November 2026 preserved the investor exemptions, including the absence of a physical stay requirement for permanent residence holders. The programme now has a clear and stable framework for the years ahead.

Route to Bulgarian Citizenship

Investor

Under Article 12, paragraph 1 of the Citizenship Act, an investor may apply for Bulgarian citizenship if they have held permanent residency for a full 5 years, have an income sourced from Bulgaria, and either pass a language exam or obtain an exemption.

Spouse

Under Article 13 of the Citizenship Act, a spouse may apply for Bulgarian citizenship if they have held permanent residency for at least 3 years prior to submitting their naturalization application and meet the required language proficiency criteria.

Children under or over 18

Under Art. 15, para 1, item 2, a person who is not a Bulgarian citizen may acquire Bulgarian citizenship without meeting the requirements for holding permanent residency for 5 years, fulfilling language proficiency criteria, or renouncing their current citizenship, provided that one of their parents is a Bulgarian citizen or was a Bulgarian citizen at the time of their death.



From left to right: Georgi Markov; Petar Markov; Stefan Kraus (COO, Henley & Partners); and Vasil Markov.



Petar Markov at the 10th IMC Anniversary in Dubai. Advocate Markov has an established and proven track record in Bulgarian immigration and citizenship matters since 2016.

Processing time of the citizenship application

12 months

Main applicant. The application takes approximately 12 months to be reviewed by the Ministry of Justice.

9 months

Children. Faster, as they apply through simplified naturalization, based on having a parent who is a Bulgarian citizen.

6 months

Final approval. Once the application is processed, the Vice President typically issues a decree within 6 months.

Is there a language test?

Yes, there is a government language test. However, it can be skipped. Our team, in collaboration with one of the most reputable universities in Bulgaria, organizes language courses that qualify you for a language exemption.

Do I need to have an income from Bulgaria?

Yes, you are required to demonstrate an income from Bulgaria. This can be easily achieved by declaring the profit generated by your Fund investment.

Bulgaria AIF Fund

Bulgaria AIF – Fund AD is the first Alternative Investment Fund in Bulgaria registered for the Bulgarian Golden Visa programme. Managed by Bulgaria Fund Management EOOD, the Fund operates within the framework of EU Directive 2011/61/EU (AIFMD) and pursues a diversified, capital-preservation strategy mainly across fixed-income instruments of Bulgaria Stock Exchange listed companies.

What is an AIF?

An alternative investment fund is a collective investment undertaking that pools capital from investors and invests it according to a defined strategy, under the management of a registered AIFM and the supervision of the national regulator.

Why Bulgaria AIF Fund?

- **100% Bulgarian assets** that meet the Bulgaria Golden Visa requirements.
- **Fixed-income focus:** steady EUR income with fixed coupons known at purchase, reinvested.
- **Quality and diversification:** exposure to the largest, most liquid Bulgarian corporate bonds helps reduce volatility.
- **Regulated structure:** operating under AIFMD via a registered AIFM, supervised by Bulgaria's FSC.

Strategy & portfolio

Bulgaria AIF Fund follows a capital-preservation, income strategy centred on fixed-income instruments, targeting predictable coupons over 2–4-year maturities.

Current exposures include Central Cooperative Bank, TBI Bank, Trakia Economic Zone (TIZ Invest) bonds, Elana Agrocredit bonds, Bulgarian Energy Holding and First Investment Bank, among others. The latest monthly portfolio structure is published at [Portfolio Structure – AIF.bg](AIF.bg).

Quick facts

Fund name	Bulgaria AIF Fund
Type / structure	Alternative Investment Fund (AIF); open-ended (no lock-up; early redemption available)
Primary strategy	Fixed income (corporate bonds of Bulgarian companies) + selected projects
Currency	EUR
Minimum investment	€512,000 for Golden Visa applicants; €100,000 for others
Leverage	None
Fees	1% annual management fee; 0% subscription; 0% redemption
Regulation	AIFMD; supervised by the Financial Supervision Commission (FSC)

Partners

Brokerage firm. DSK Bank services Bulgaria AIF Fund's trading on the BSE.

Media partner. SeeNews supports the Fund in delivering accurate information to the public.

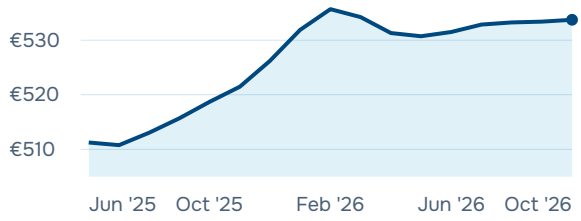
Returns are not guaranteed. Past performance is not a guarantee of future results. The Fund's official statements prevail.

Bulgaria AIF Fund at a glance

Portfolio and performance as at **31 October 2026**. Updated monthly; the latest figures are always published on the Portfolio Structure page of aif.bg.

€5.79M	€533.73	+0.06%	+0.81%	+4.39%
Assets under management	NAV per unit	October 2026 performance	Year to date	Since offering

NAV per unit since launch (EUR)

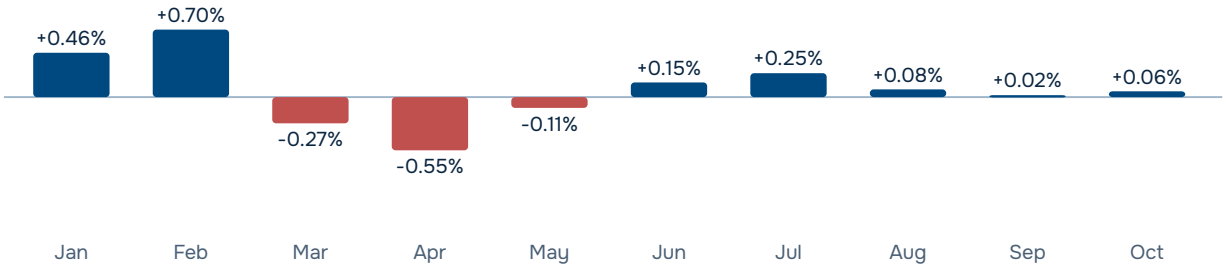


Allocation by instrument type



Corporate bonds (incl. convertible)	45.5%
Private equity (Origin BG EOOD)	27.4%
Cash and short-term deposits	26.7%
REIT and shares	0.4%

Monthly performance, 2026



Portfolio by issuer (% of assets under management)

Origin BG EOOD	27.38%
Short-term deposits and cash	26.69%
Central Cooperative Bank	16.31%
TBI Bank EAD	12.96%
TIZ Invest AD (3 issues)	8.43%
Other bonds (BACB, FIBank, Starcom, ITF)	3.08%
Elana Agrocredit (bonds)	2.60%
Bulgarian Energy Holding	1.70%
Boleron (convertible), Advance Terrafund, Elana shares	0.86%

Source: Bulgaria Fund Management EOOD monthly report, 31 October 2026. Percentages are shares of total assets under management of €5,789,443. Returns are not guaranteed. Past performance is not a guarantee of future results. The Fund's official statements prevail.

STEP BY STEP

Application process

1

Sign an agreement

After signing an agreement with our firm for assistance with the Golden Visa application, you prepare a set of documents for the pre-approval process.

2

Pre-approval

The procedure is conducted jointly by the Bulgarian Investment Agency and the National Security Agency and takes up to 10 weeks.

3

Subscribing to the Fund

Once pre-approval is completed, you subscribe to the Investment Fund entirely from home by signing a few documents and transferring the investment via online banking, without investment brokers or intermediaries.

4

Preparation of the D visa documents

On making the investment, you receive investment certificates. Together with proof of accommodation and other required documents, they are submitted with your D visa application.

5

Submit the D visa application at the embassy

The application is submitted at the Bulgarian embassy in your home country. The visa application process takes up to 2 months.

6

Visit Bulgaria to submit the PR application

D visas are valid for 6 months. All investors must apply for permanent residency no later than 2.5 months before the D visa expires. PR applications are processed within 3 months. While it is processed, there is no requirement to reside in Bulgaria.

7

Provide biometrics and receive the PR card

After you submit your biometrics, your residency card is issued within 7–10 working days. You can then start the family reunification process; family members follow a similar application process (steps 4–7).

After the permanent residency

You become eligible to apply for Bulgarian citizenship five years after your PR is granted. We will assist you in securing a language exam exemption and in demonstrating income in Bulgaria after withdrawing your Fund investment.



Advocate Markov was honoured to be a special guest at the WinGlobal Conference held in Shenzhen in November 2024, as part of the Bulgaria Golden Visa promotion initiative in China.

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InvestBulgaria Agency