

Navigating EU Golden Visas In the Age of Bitcoin

by Antonio Lanotte

Reprinted from *Tax Notes International*, October 6, 2025, p. 85

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In this article, Lanotte reviews how bitcoin-rich investors are converting their digital wealth into second passports, residency permits, and opportunities for wealth relocation to new destinations.

From Digital Wealth to Real-World Mobility

A growing number of bitcoin-rich investors are converting their digital wealth into second passports and residency permits. Driven by high taxes or restrictive regimes at home, they are channeling crypto gains into golden visas and other legal migration pathways. Michael Saylor, CEO of Strategy (formerly known as MicroStrategy) — the largest corporate holder of bitcoin, with nearly 3 percent of the supply — has called bitcoin the “apex property of the human race,” framing it as borderless, mobile capital rather than a national currency. From Portugal to St. Kitts and Nevis, governments have long offered indirect routes for the crypto affluent, though always denominated in a fiat currency. Today, however, bitcoin itself is increasingly being used to secure EU residency, reshaping the landscape of wealth, mobility, and citizenship.

No official investment migration program accepts cryptocurrency as a direct form of payment — every scheme requires contributions

in fiat, backed by a documented source of wealth. Malta illustrates this clearly: Applicants must first convert their crypto holdings into euros, provide detailed transaction records, and comply with the government’s rule that contributions “must not be in the form of cryptocurrency.” Thus, while citizenship cannot be purchased outright, investors can secure residency and, over time, naturalize through substantial investments.

Even where recognized, crypto is treated as evidence of funds rather than the investment vehicle itself. The United States’ EB-5 immigrant investor program offers a prime example: The U.S. Citizenship and Immigration Services accepts cryptocurrency as a lawful source of wealth but insists that all investments be made in U.S. dollars and be fully documented.

Europe’s Hot Spots for Wealth and Crypto

Bitcoin can fund your golden visa — but only after conversion to fiat and intense vetting. Europe has long drawn crypto millionaires seeking these pathways, offering residency (and eventual citizenship) in exchange for investment. While the rules are strict, the appeal is clear: Digital wealth can be transformed into real-world mobility, turning code on a blockchain into passports, freedom, and opportunity.

In Malta, once branded as a “blockchain island,” crypto was never directly accepted in its now-defunct citizenship program. Applicants were required to contribute between €600,000 and €750,000, with crypto only usable after conversion and full proof of transactions. The program was declared illegal by the EU’s Court of Justice in April and is no longer operational.¹

¹Kiarra M. Strocko, “Top EU Court: Malta Golden Passport Scheme Violates EU Law,” *Tax Notes Int’l*, May 5, 2025, p. 726.

Portugal briefly experimented with a crypto-linked residency route in 2022 through the bitcoin golden visa fund, allowing indirect investment in assets eligible for the golden visa. Although the long-term crypto tax exemption ended in 2023, investors can still channel roughly \$250,000 worth of bitcoin toward residency and, after seven years, qualify for an EU passport. Alternatively, a \$500,000 investment in a fund holding bitcoin — liquidated at the end of seven years — can also lead to Portuguese citizenship.

Greece offers EU residency through a €250,000 property investment. While crypto is not accepted directly, it can be converted into euros and fully documented to fund the purchase. The golden visa is renewable every five years and provides a pathway to citizenship after seven.

Spain's golden visa program ended in 2024 amid concerns over housing affordability. Though crypto was never accepted directly, euros converted from cryptocurrency were permitted as funding. Today, Spain has shifted focus to digital nomad visas, granting residency to remote workers from outside the EU.

In Austria, citizenship is granted only in exceptional cases for extraordinary contributions, often involving investments of €3 million to €10 million. Cryptocurrency is not accepted directly and must be converted to fiat and meticulously documented. Most crypto gains are treated as capital income, taxed at a standard rate of 27.5 percent.

Last but not least, Italy's investment program offers foreign investors four options. They can:

1. invest €250,000 in an innovative startup;
2. invest €500,000 in an Italian limited company;
3. buy €2 million in government bonds; or
4. make a €1 million philanthropic donation.²

²Successful applicants to Italy's residence by investment program can apply for a permanent residence permit after five years of legal residence. After 10 years from the initial granting of the visa, investors may apply for citizenship by naturalization. EU citizens are eligible after only four years of residence. Italy allows dual citizenship.

Investors in Italy cannot simply purchase property to qualify for the golden visa. The program grants a residence permit only for approved investment options, with no minimum residency requirements attached. The investor visa initially provides a two-year residence permit that can be renewed for an additional three years once the qualifying investment is made — again, without any mandatory time spent in the country. One of the program's major advantages is its speed: Residence permits are typically processed within three to four months, among the fastest in Europe. To obtain permanent residency, investors must reside in Italy for at least five years. For full citizenship, a ten-year residency is required, with the added benefit of eligibility for dual nationality.

Across these programs, one thing is clear: Bitcoin and other digital assets can open doors to European residency, but only after careful conversion, documentation, and compliance with traditional legal frameworks.

For the crypto elite, wealth has become more than numbers on a screen — it's a ticket to global mobility. Canadians are relocating to Zug, Switzerland; South Africans are setting up shop in Dubai. In some cases, residency alone is enough to escape high taxes — citizenship isn't required. But there are caveats: U.S. citizens still face global taxation unless they renounce their U.S. citizenship, and some zero-tax tax havens come with steep living costs or strict residency rules. Bitcoin won't buy a passport outright, but it can open doors. Convert crypto to fiat, prove the source of funds, meet the program's criteria, and digital wealth transforms into real-world freedom. Borders blur, options multiply, and the wealthy can pick the flag that suits them best.

However, governments are racing to regulate crypto, tighten residency rules, and close loopholes. Today's pathways could disappear tomorrow. But for now, bitcoin offers geographic freedom, allowing the mobile, capital-rich elite to navigate a world in which countries quietly compete for their attention.

Europe's Financial Powerhouses at a Crossroads

This year, a record 142,000 millionaires are expected to relocate worldwide, with the United Kingdom facing the largest net loss of high-net-

worth individuals since Henley & Partners and New World Wealth began tracking global millionaire migration a decade ago.³

The United Kingdom isn't alone in losing its wealthy residents. For the first time, EU giants France, Spain, and Germany are set to see net outflows of high-net-worth individuals in 2025, shedding 800, 500, and 400 millionaires, respectively. Smaller markets, including Ireland (100), Norway (150), and Sweden (50), are also starting to feel the drain, as affluent Europeans seek more investor-friendly havens.

Meanwhile, Switzerland is poised to scoop up over 3,000 migrating millionaires, while Southern Europe in general emerges as a major beneficiary: Italy (3,600), Portugal (1,400), and Greece (1,200) are all on track for record inflows, driven by favorable tax policies, appealing lifestyles, and active investment migration programs. Monaco (200) remains a hot spot, particularly for ultrawealthy movers from the United Kingdom, African countries, and the Middle East. Beyond Europe, the United Arab Emirates continues to cement its status as a global wealth magnet, attracting 9,800 millionaires in 2025. Strong demand from the United Kingdom, India, Russia, and Southeast Asian and African countries, fueled by enticing golden visa programs, has reinforced the UAE's position as the world's most sought-after wealth hub. Meanwhile, Saudi Arabia is projected to see the largest one-year rise, welcoming 2,400 new millionaires, benefiting from both returning nationals and international investors drawn to Riyadh and Jeddah.

Since Brexit, the United Kingdom has transformed from a magnet for millionaires into a net exporter, with a record 16,500 high-net-worth individuals expected to leave in 2025. The latest exodus is fueled in part by sweeping tax reforms: The October 2024 budget imposed steep capital

gains and inheritance tax increases, while rules affecting nondomiciled residents (non-doms) and family wealth structures — introduced by the former Conservative government — took effect in April. Affluent individuals are relocating to tax-friendly havens such as the UAE, Monaco, and Malta, as well as lifestyle-focused destinations like Italy, Greece, Portugal, and Switzerland. Top executives are increasingly settling in emerging wealth hubs like Dubai, South Florida, Milan, St. Julian's (Malta), Lisbon, the Athenian Riviera, Zug, and Lugano.

Italy Becoming a Magnet for U.K. 'Non-Doms' and Millionaires

The United Kingdom's April 6 abolition of the non-dom⁴ tax regime is set to reshape the country's appeal to high-net-worth individuals. Previously, U.K. residents without a U.K. domicile could shield foreign income from taxation for up to 15 years, paying a maximum of £60,000 in taxes from the eighth year onward. With the regime gone, high-net-worth individuals now face worldwide taxation, prompting many to consider relocating abroad.⁵

To counter potential wealth flight, the United Kingdom is introducing a new scheme for incoming residents who haven't lived in the country for the past decade, offering exemptions on foreign-source income and capital gains. Despite these measures, Italy and other tax-friendly jurisdictions stand to benefit as affluent individuals reassess their domiciles.

The United Kingdom's new transitional tax regime, set to last four years, will cover residents with less than four years' tenure as of April 6, 2025, who had previously benefited from the resident non-dom rules. Those outside the scheme will receive a 50 percent allowance on foreign-source income for 2025-2026, excluding capital gains. The move is a response to Italy's rising appeal as a tax-friendly destination for high-net-

³ A nonprofit's review has cast serious doubt on a controversial report, the Henley Private Wealth Migration Report 2025, which claimed that higher taxes could push 16,500 millionaires out of the United Kingdom. The review found that the figures appear fabricated and the outmigration projections deeply unreliable, more than double the anticipated 7,800 net outflow from China, ranked second this year after topping the millionaire-loser leaderboard every year over the past decade. In stark contrast, the United Arab Emirates retains its crown as the world's leading wealth magnet, with a record net inflow of 9,800 relocating millionaires expected this year — over 2,000 more than the United States (in second place). Seventy-five hundred new wealthy migrants are expected to make the United States home by year-end.

⁴ Non-dom describes a U.K. resident whose permanent home — or domicile — for tax purposes is outside the United Kingdom.

⁵ Capital is fleeing London and choosing Italy. In recent years, Italy has established itself as one of the most attractive jurisdictions in the European "global mobility" landscape, particularly for high- and ultra-high-net-worth individuals. Antonio Lanotte, "Perché l'Italia Diventerà la Meta Preferita dai Paperoni Europei," Milano Finanza, Sept. 2024 (in Italian).

worth individuals, offering a more favorable alternative as the United Kingdom tightens its wealth regime and high-net-worth individuals reassess their domicile options.

High-net-worth individuals are attracted to Italy's stable "new residents" tax regime. Initially offering a flat €100,000 annual tax, a recent update doubles the rate to €200,000 on foreign income for expatriates relocating to Italy who haven't been residents for at least nine of the past ten years. The 15-year regime can extend to family members for an additional €25,000 each.

The package also includes exemptions from inheritance and gift taxes, VAT and IVIE (Imposta sul Valore degli Immobili Esteri – Italy's Foreign Property Value Tax) on foreign assets, and relief from monitoring obligations, increasing Italy's attractiveness as an alternative for wealthy individuals seeking tax-friendly residency.

The United Kingdom's non-dom tax regime abolition, affecting more than an estimated 55,000 individuals, is set to spark a major outflow of high-net-worth taxpayers. Italy stands to gain, with relocations expected to surge in the coming

months. Attractive tax incentives, coupled with the country's lifestyle, cultural richness, and scenic landscapes, are making Italy the top choice for U.K. taxpayers and other wealthy expatriates seeking a new home.

Nevertheless, Italy plans to reshape its flat tax to lure foreign billionaires while channeling their wealth into sectors that drive growth.⁶ The measure, if included in the next budget, would address a key criticism of the current regime: it has attracted fortunes, but little benefit for Italy's real economy. The plan would require wealthy newcomers to invest directly in Italy – from buying stakes in Milan-listed companies and start-ups to funding research foundations or supporting the country through Italian Treasury Bonds or more specifically multi-year Treasury bonds (buono del Tesoro poliennale (BTPs)). ■

⁶Giulio Centemero, leader of the Lega party in the Finance Committee, lamented that Italy doesn't need passing speculators, but rather investors who boost development through real risk capital, not passive wealth.