VOIXA · CHECKLIST

Investing in a Spanish company from abroad: the checklist before closing

Most foreign investments are only declared after closing. A few need authorisation first, and without it the operation has no legal effect. Work through these points in order.

Before closing

☐	Map the ultimate owners: non-EU/EFTA, or EU/EFTA with non-EU owners above 25 per cent	Law 19/2003, art. 7 bis
☐	Will the investor hold 10 per cent or more, or control?	art. 7 bis.1
☐	Is the target in one of the five sensitive sectors?	art. 7 bis.2; RD 571/2023, art. 15
☐	Does an exemption apply, such as target turnover up to EUR 5 million?	RD 571/2023, art. 17
☐	If unsure, a binding consultation: thirty working days	RD 571/2023, art. 9
☐	If authorisation is needed: up to three months, and silence means not authorised	RD 571/2023, art. 14.9; Law 19/2003, art. 6.2
☐	Investor from a listed non-cooperative jurisdiction: prior declaration	RD 571/2023, art. 5.5

After closing

☐	Declare the investment to the Investment Register (DP-1, D-1A, D-1B), or confirm the notary did	RD 571/2023, arts. 4 and 5
☐	Real estate above EUR 500,000: forms DP-2, D-2A	art. 4.h
☐	Annual report D-4 if capital or equity exceeds EUR 3 million	art. 5.4
☐	Late or missing declarations: fines from EUR 150 to EUR 6,000 and above	Law 19/2003, arts. 8 and 9

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