



Greek Law 4146/2013“Creation of a Development Friendly Environment for Strategic and Private Investments”
Article 6, Staying Permits for non-EU Citizens

Page | 1

The new law introduces new types of staying permits, supplementing the existing Law 3386/2005 “*Entry, residence and social integration of third-country nationals in Greece*”.
The types of the new staying permits are the following:

A) Residence permit in case of strategic investments

In the case of investments classified as Strategic Investments, under a decision of the Interministerial Committee for Strategic Investments, residence permit may be granted to a legal representative of the investor and to up to 10 additional persons, who shall act for the implementation of the investment plan

All individuals may be accompanied by members of their families, as specified under paragraph 1 of article 54 of Law 3386/2005, as well as by domestic workers, provided that the later are to provide personal assistance to an applicant with disabilities. Upon their request, the said applicants may be granted an individual residence permit that is renewed or/and expires concurrently with the residence permit of the sponsor.

The request for the issuance of the aforementioned residence permits along with all the required supporting documents shall be submitted to the legal entity ‘Invest in Greece S.A’.

The said competent entity shall further submit to the General Secretary for Strategic and Private Investments within five (5) days its opinion on the relationship of the applicant to the strategic investment and all documentation submitted by the applicant.

Within a period of no more than five (5) days from the receipt of the file by the General Secretary for Strategic and Private Investments, the General Secretary shall forward to the Minister of Interior its proposal, along with the decision of the Interministerial Committee for Strategic Investments and the opinion of Invest in Greece S.A. The Minister of Interior shall decide on the approval of the issuance of the residence permit, which shall be valid for a period of up to ten (10) years

The following documents must be submitted:

1. For the legal representative: Insurance cover for hospitalization and medical care expenses
2. For the additional individuals: Insurance cover for hospitalization and medical care expenses.
3. For the family members: Insurance cover for hospitalization and medical care expenses and legalized family status certificate

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4. For the personal assistants: Insurance cover for hospitalization and medical care expenses. And medical certificate proving the disability and the status of the applicant as assistant

Renewal of the staying permit

Page | 2

A. The legal Representative

- Insurance cover for hospitalization and medical care expenses.
- Declaration of the legal entity ' Invest in Greece' regarding the implementation of the investment plan and certifying that the applicant is still the legal representative
- Tax Clearance

B. For the additional individuals

- Insurance cover for hospitalization and medical care expenses.
- Declaration of the legal entity ' Invest in Greece' regarding the implementation of the investment plan and certifying the necessity of their stay in Greece
- Tax Clearance

C. Family Members

- Insurance cover for hospitalization and medical care expenses.
- Declaration of the sponsor regarding his/her family status
- Birth certificate for the minors born in Greece

D. Personal Assistants

- Insurance cover for hospitalization and medical care expenses.
- Declaration of the assisted that he/ still employs the applicant

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B) Residence Permits – Real Estate Owners in Greece

New Law 4146/2013, the Greek government finally opens the door to foreign investments in real estate in Greece, by offering residency permits to non-EU foreign citizens that buy property.

The minimum value of the property has been set to 250.000 Euros. The residency permit is granted for five (5) years and it is renewable for as long as the property remains in the possession of the initial owner.

Stage 1

- obtaining a Tax ID number(this can be obtained without visting Greece). In order to proceed a Special Power of Attorney has to be executed at any Greek Consulate

Stage 2

- obtaining a tourist visa in order to visit Greece and locate/visit the properties for sale
- opening of a bank account with the any Greek bank (passport and utility bill is needed)
- wire of the funds

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Stage 3

- Search at land registry , verifying the land titles
- Executing purchase contact
- Registering the new title deed with the land registry

Stage 4

- obtaining a special visa based on Law 4146/2013 for the new owner and family (this kind of visa may be sought at stage 2 if certain conditions are met- vide “Visa process prior to acquisition)
- Arrival in Greece
- Medical exams at public hospital
- Filling the application for residence permit for all family members

By decision of the General Secretary of Decentralised Administration, **a residence permit valid for five years is granted to a non-EU citizen**, provided that the later has obtained a visa and:

1. legally owns, either personally or through a legal entity (the applicant must wholly own its shares) real property in Greece (minimum value €250.000), or
2. has, at minimum, a ten-year time-sharing contract under Law 1652/1986, or
3. has a 10-year lease of hotel accommodations or furnished tourist accommodation in tourist accommodation complexes according to Article 8, par. 2 of Law 4002/2011- in the contract must be clearly stated that the applicant has settled fully and upfront the full lease amount

Joint ownership is permitted, provided that the individuals hold the 50% each. In this case both can apply for staying permit and be accompanied by their family members.

Visa process prior to the acquisition

The intention of the applicant for acquiring a real asset in Greece must be proved with:

1. documents/ certificates concerning his financial status, for example certificate from a reputable bank or financial institution, verifying the bank accounts, the shares or other financial assets sufficient to cover the purchase amount
2. Document/ certificate concerning his intention to buy the asset, for example the mandate to a real estate agency

This type of residence permit may be renewed for the same duration of five years, if the real property remains in its ownership status and the contracts of ownership remain in effect.

The minimum value of the property and the contract price of the time-share leases and the leases for hotel accommodations or tourist furnished accommodations in tourist accommodation complexes shall be two hundred fifty thousand (250,000) Euros.

By joint ministerial decision, the value of the real property may increase or decrease and will be determined in accordance with the stated prices of the sale documents of the properties, or leases as per their contracts, or as determined by ministerial objective values

The time period of this type residency is not taken into account in case of granting citizenship. The property owner/ holder of residence permit may be accompanied by the family members. Upon request, family members shall be granted an individual residence permit, which is renewed and/or expires concurrently with the residence permit of the sponsor

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Employment of any type is prohibited. However the applicant may be shareholder or CEO in a company.

The Ministerial Decision No 23195/2013 has been issued by the Minister of Interior for the implementation of the Law 4146/2013.

A. The following documents are needed for natural persons (non-EU citizens) that apply for a residence permit in case of owning a real property:

1. A copy of the purchase contract of the property or properties valued of at least 250,000 euro
2. Certificate of a notary that the purchase contract covers the requirements of Article 6 § 2 of Law 4146/2013#
3. Proof of title transfer by the relevant land registry/ cadastre
4. Insurance cover for hospitalization and medical care expenses.

B. In case the real property is owned through a legal entity, the following documents are required:

1. A copy of the purchase contract of the property or properties valued of at least 250,000 euro.
2. Certificate of a notary that the purchase contract covers the requirements of Article 6 § 2 of Law 4146/2013.
3. Proof of title transfer by the relevant land registry/ cadastre
4. Insurance cover for hospitalization and medical care expenses.
5. A copy of the statutes of the legal entity which certifies that the investor holds all of its shares.

C. In case of non-EU citizens who have a ten-year time-sharing contract or a 10-year lease of hotel accommodations or furnished tourist accommodation in tourist accommodation complexes:

1. A copy of a notarial deed for the lease of hotel accommodation or tourist furnished houses in residential complexes, from which the lump sum of the amount of 250,000 euro is stated and which indicates the relevant operation permission from the National Tourism Organisation (EOT).
2. Proof of title transfer by the relevant land registry/ cadastre
3. Insurance cover for hospitalization and medical care expenses.

D. For the issuance of the staying permit for the family members, the following documents are required:

- Insurance cover for hospitalization and medical care expenses
- legalized family status certificate

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The time frame and the supporting documentation for the VISA application shall be defined at a later time with a newer Ministerial Decision.

The applicant must conclude the purchase/ lease contract and apply for his/her staying permit to the competent authority within the duration of the entry VISA. For this purpose he/she can contract/ conclude transactions/ liaise with the public services.

Page | 6

Periodical stay outside Greece does not prohibit the renewal of the permit.

PLEASE NOTE THAT THE YEARS OF RESIDENCE IN GREECE UNDER SUCH PERMIT DO NOT COUNT FOR OBTAINING THE GREEK NATIONALITY

Renewal of residence permit,

A. The applicant must submit:

1. Proof of title transfer by the relevant land registry/ cadastre
2. Insurance cover for hospitalization and medical care expenses.

B. In case the real property is owned through a legal entity, the following documents are required

1. Proof of title transfer by the relevant land registry/ cadastre
2. Insurance cover for hospitalization and medical care expenses.
3. Proof by the competent authority that the statutes remain unchanged

C. In case of non-EU citizens who have a ten-year time-sharing contract or a 10-year lease of hotel accommodations or furnished tourist accommodation in tourist accommodation complexes:

1. Proof of title transfer by the relevant land registry/ cadastre
2. Insurance cover for hospitalization and medical care expenses.

D. Family members

- Insurance cover for hospitalization and medical care expenses.
- Declaration of the sponsor regarding his/her family status
- Birth certificate for the minors born in Greece

Insurance cover

The following types of insurance contracts are accepted:

1. Insurance contracts concluded abroad, expressly covering the applicant for the time he/ she resides in Greece
2. Insurance contracts concluded in Greece

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Converting the Staying Permit-The case of permit for financially independent individuals (article 36 of Greek Law 3386/2005)

Holders of staying permits of the article 36 of Greek Law 3386/2005 (financially independent individuals) who have met the requirements of the new law, may apply for renewal of their staying permit converting it simultaneously to the new type.

Page | 7

Vardikos & Vardikos can assist any non-EU citizen that wishes to benefit from this provision.

An exhaustive list with all requirements/documentation may be sent to you upon request.

For more information and procedures, please feel free to contact us

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OR

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