

Greek Law 4146/2013“Creation of a Development Friendly Environment for Strategic and Private Investments” As amended with the Greek Law 4332/2015

Staying Permits for non-EU Citizens

The law 4146/2015 as amended with the law 4332/2015 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. Articles 16 and 20 of Law 4251/2014 (former Article 26 of Law3386/2005) - Residence Permits for Development of Investment Activity

A1. Investments

Third-country nationals may enter Greece in order to make an investment, which shall contribute to the growth of the national economy. According to Ministerial decision, the minimum amount of the investment is two hundred and fifty thousand Euros (€250,000).

Depending on the amount invested and the specification of the investment, resident permit is granted up to ten individuals, including the following ;

- Investors
- Officers, legal and financial advisors
- Experts and assistants providing services during the actualization of the investment
- Sub-professionals

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The permit is granted on the premises that the Directorate of Foreign Capitals of the Ministry of Finance, Infrastructure, Marine and Tourism provides with a positive, justified proposal concerning the expedience of issuing the residence permit to the third-country national in relation to the investment.

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All individuals may be accompanied by members of their families.

The staying permit is valid for 5 years and it is renewable as long as the investment activity carries on.

The provisions of this article apply also to the existing Greek or European companies or holders of permits for independent financial activity, which decide to proceed with new investments.

A2.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 the 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 application 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'.

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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.

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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.
4. for the Personal Assistants: Insurance cover for hospitalization and medical care expenses; where applicable medical certificate proving the disability and the status of the applicant who requests as assistant.

Renewal of the Staying Permit

A. For the Legal Representative

- Insurance cover for hospitalization and medical care expenses

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- 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

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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. For the 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. For the Personal Assistants

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

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A3. Real Estate Owners in Greece

The Greek government greatly invites foreign investments with the new Law 4146/2013, in real estate in Greece, by offering residency permits to non-EU foreign citizens that buy property.

According to the new law 4332/2015, which supplements the law 4146/2013, the owner can obtain Greek Citizenship or obtain other types of multiannual, permanent staying permits.

The minimum value of the property has been set to two hundred and fifty thousand Euros (€250,000). 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 visiting Greece). In order to proceed with a Special Power of Attorney it has to be executed at any Greek Consulate.

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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 required)
- Wire of the funds

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Stage 3

- Search at land registry, verifying the land titles
- Executing purchase contract
- 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 (of minimum value €250,000), or
2. Has, at minimum, a ten-year time-sharing contract under Law 1652/1986, or

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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.

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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 / her 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 / her 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 and fifty thousand Euros (€ 250,000).

The value of the real property may increase or decrease with joint ministerial decision and will be determined in accordance with the stated prices of the sale documents of the

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properties, or leases as per their contracts, or as determined by ministerial objective values.

Further to new developments, Greek Authorities announced that the applicant will be eligible for Greek nationality (EU Nationality) after staying legally in Greece for seven (7) years.

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In addition, the applicant can rent out the property, according to the respective property laws of Greece.

The property owner / holder of residence permit may be accompanied by the family members (and for children up to 23 years of age) and their ascendants. 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. Employment of any type is prohibited. However the applicant may be shareholder or CEO in a company.

The above residence permit grants the right to live in Greece and travel to the other Schengen States for 90 days every six months, as well as to obtain the Greek Citizenship or other types of multiannual, permanent staying permits.

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

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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:

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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:

1. Insurance cover for hospitalization and medical care expenses

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2. Legalized family status certificate

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

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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

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D. Family Members

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

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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

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.

B. Article 20 of Law 4251/2014 (former Article 24 of Law 3386/2005) - Residence Permits for Financially Independent Individuals

The General Secretary of the Periphery grants staying permit valid for two years to a citizen of a third country, if the latter has sufficient assets, in the form of an annual steady income, which covers the costs of his living conditions. The staying permit can be renewed every 3 years, if the requirements set by the law are fulfilled.

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The citizen of the third country can be accompanied by his family members, to whom, upon filling an application, individual staying permit is granted, valid for the same time period as the staying permit granted to the citizen who bears the living costs. The sufficient assets, covering the living costs, can be either of the ownership of the citizen himself or of the ownership of all the family members jointly.

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VARDIKOS & VARDIKOS may assist any non-EU citizen that wishes to benefit from this provision and select your appropriate investment scheme. An exhaustive list with all requirements / documentation may be sent to you upon request.

For any further information or clarifications please do not hesitate to contact us at:
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