

Citizenship & Residency 2021

The Definitive Guide
to Global Citizenship by
Investment & Residency
Programmes



Greece Welcomes Investors For Golden Visa And Other Residency Programmes



By Christos Vardikos, Attorney at law – Vardikos & Vardikos, Consul of the Commonwealth of Dominica and Vice President of the Consular Corps in Greece

GREECE, ONE OF THE WORLD'S top holiday destinations, intends to open for tourists from May 14, as per the recent announcement by the Greek Ministry of Tourism. The balmy Mediterranean climate, the fresh food, the turquoise waters and the exceptional hospitality have always attracted high-net-worth individuals from all over the world to Greece.

Many of them have also opted for the residency programmes/options Greece offers to international investors.

The Greek Golden Visa Programme is the most competitive and affordable programme in Europe, with the lowest investment threshold of €250,000 for real estate investment or €400,000 for fixed term deposit or purchase of Government Bonds.

Key advantages include:

- Lowest entry cost amongst the other alternative EU Programmes.
- Initial procedure to be done remotely by Power of Attorney.
- Only one visit is required for the

biometrics of the residence permit.

- Permanent residency is granted in just two months for three generations (main applicant and spouse, children up to 21 years and parents of main applicant and spouse).
- The most recent enhancement means minors can be main applicants for the Golden Visa though the purchase of real estate or the opening of a Time deposit account.
- For the Real Estate Option, the main applicant may purchase several properties



in order to make up the investment amount of €250,000.

- Property(ies) can be rented out.
- Fixed term deposit of €400,000 is easier and provides an easy way out and a capital guarantee.
- No minimum residency requirement and periods of absence do not hinder the renewal of the Permanent Residency Card, which is every five years.
- Visa free travel to 27 EU countries.
- Eligibility for Greek Citizenship Application after seven years of residence.
- No work permit, however, applicant can be the CEO of his company.

It is wise to directly employ a local lawyer for the due diligence of property purchase/s and the opening of accounts, avoiding the all-inclusive offers of various promoters or agents. Currently the real estate market is at the correct price entry level.

Financially Independent Persons (FIP) Visa Those who can show a minimum monthly income of €2,000 are eligible for a two-year Residence Permit - the amount increases if family members are to be included in the application. Advantages are almost the same, as with the Golden Visa, with the exception of

a 180 days minimum stay requirement per calendar year in order to renew the Residence Permit at the end of the initial two-year permit period. The renewals are for three years thereafter. This programme is suitable for families who want their children to attend Greek or international schools.

The NON DOM Tax Regime provides the exhaustion of tax liability for any foreign-sourced income by paying an annual flat tax of €100,000, regardless of the amount of income earned abroad and with no obligation to declare any foreign income in Greece. The special regime also provides for an exemption from any inheritance or donation tax for any property abroad. The taxes, that may have been already paid abroad, do not decrease tax liability arising in Greece under the special Non-Dom regime. The special scheme may also be extended to family members of the individual by contributing, for each member annually, an additional flat tax of €20,000 and is valid for a 15 year period in return for a €500,000 investment.

Family Offices: The Greek parliament approved a new law that sets the legal framework to secure transparency and

provides incentives for Family Offices to be set up in Greece:

- The Family Office company must employ at least five people in Greece within the first 12 months of its establishment;
- Its operating expenses in Greece must be at least €1,000,000;
- A 7 per cent profit margin will be added to the gross income of the company that will only be collected through bank transfers.

Greece's government is planning to introduce a special visa for digital nomads, which would permit internationals engaged in remote jobs to work from Greece. This kind of visa could be coupled with tax incentives.

All the above procedures can be carried out remotely and only one visit to Greece is necessary for the biometrics. ■

Vardikos & Vardikos is a fully fledged Athens headquartered law firm, with offices in the Caribbean Islands of Dominica and St Lucia, providing inter alia Ship/Yacht Registration Services and is a Government Approved Service Provider for the respective Citizenship by Investment Programmes of both islands.



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*starting from 50.000 euros

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Greece Office:

3 Mavromichali Street GR 106 79 Athens
+30 210 361 15 05 | +30 210 362 78 89
+306932488888 (WhatsApp, Viber, WeChat)
info@vardikos.com | www.vardikos.com

Dominica Office:

36 Great George Street, Roseau,
Commonwealth of Dominica 00112 West Indies
+17672751888 (WhatsApp)
dominicaservices@vardikos.com

Saint Lucia Office:

20, Micoud Street, Castries
P.O. Box 189, Saint Lucia
+17672751888 (WhatsApp)
stlucia@vardikos.com



VARDIKOS & VARDIKOS
ATTORNEYS & CONSULTANTS AT LAW
SINCE 1988



Greece

Programme Brief

Type of Programme	Residency by Investment. Non-Dom Programme. Citizenship by Naturalisation is possible after 7 years of Residence. Citizenship by descent (proof of Greek Ancestry is mandatory).
Type of Investment/s	For Golden Visa: Property or Properties in any part of Greece with a minimum total value of €250,000 Bank Instruments (fixed term deposit, bonds, shares, stocks on ASE).
Minimum Investment	For Golden Visa: Property or Properties in any part of Greece with a minimum total value of €250,000.
Dual Nationality Permitted	Yes, with no restrictions.
Personal Visit Required	Yes at least once for Biometrics. All applications can be filed remotely by proxy.
Minimum Stay	Golden Visa – No Minimum stay. Financially Independent Persons (FIP) Visa – Minimum stay 6 months per calendar year.
Resident-non-dom Scheme	€500,000 investment. Not a previous Tax Resident of Greece. Annual Flat Tax €100,000 for Main Applicant, €20,000 per Dependant. No obligation to declare any foreign income in Greece. DTT of Greece are applicable.
Capital Gains Taxes	No capital gain tax is levied on Real Estate transactions. 15% Capital gain tax on Non listed Share Transfer. Specific conditions apply for shares of Listed Companies (transfer duty 2% on the gross sale).
Personal Income Taxes	Personal Tax Rates First €10k at 9%, next €10k at 22%, next €10k at 28%, next €10k at 36%. Above €40,000 36%.
Business & Corporate Taxes	For the Tax Year 2019 onwards the Corporate Income Tax is reduced from 28% to 24%.
Property Tax	Real Estate Transfer Tax Rate 3%. Real Estate Income (Rental Income) First €12,000 at 15%; next €23,000 at 35%; above €35,000 at 45%.
Property Taxes	ENFIA Tax imposed on ownership of Real Estate property/property rights. Property Value is determined on the basis of various factors. Principal Tax Ranging €2-13 per M ² . Supplementary Tax on Individuals is imposed at a progressive Tax Rate 0.15%-1.15% (Tax Free Threshold €250,000) on the total value of property rights.
Application Fees	Golden Visa Main Applicants Government Fee €2,000 Dependants €300.
Processing Time	It generally depends on the local Administration, however Fast Track applies to Golden Visa and Non Dom Applicants.
Passport Validity	5 years.
Restricted Countries	No restrictions.
Visa Free Travel	Greek passport offers visa free or visa on arrival access to 184 countries and territories worldwide. Greek Residence permits Free Movement in the EU states. For more information please visit www.vardikos.com



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