



HELLENIC REPUBLIC



Greece
My Residence
Golden Visa Programme
 

July 2016

RESIDENCE PERMITS

For investment activity in Greece



Ministry of Interior
& Administrative Reconstruction

Ministry of Economy,
Development & Tourism

Ministry of
Foreign Affairs

Enterprise Greece
INVEST & TRADE

Living in Greece



Greece a unique location to live

Greece, a full EU Member State, scores high on all major factors taken into consideration when choosing a new country for relocating, such as quality of life, regulated environment, secure living conditions in urban and rural areas, access to efficient services, residence privileges for family members, freedom to travel, among others. Despite its small size, Greece features a particularly diverse natural environment, providing many recreational opportunities. This, combined with a spirited lifestyle blending both ancient and modern Mediterranean culture, makes Greece a simply extraordinary place to be - and a wonderful place to call home.

History & Culture

As the birthplace of Western civilization, Greece's cultural legacy lives on in modern Greek society. While countless archaeological sites and museums offer visitors and residents a chance to experience Greek history in person, the country's deep heritage is also felt in the spectacular concert halls, the summer open-air theaters, and the bustling neighborhood art galleries found throughout Athens and other cities. Greece is today, as it has been for thousands of years, an inspiring place to be.

Lifestyle

With 300+ days of sunshine per year, the climate in Greece makes living in this Mediterranean destination a year-round joy. The country's stunning topography and existing facilities offer countless options for recreation and relaxation, such as swimming, sailing, kite surfing, rafting, biking, rock climbing, skiing, golf, spas - just to name a few. For after-hours entertainment, restaurants, bars, clubs and cultural venues all contribute to a vibrant nightlife. A modern tourism infrastructure is at your disposal for weekend getaways to some of the world's most beautiful locales. Whatever you choose to do, healthy and joyful living is part of the Greek lifestyle.

Gastronomy

The Mediterranean diet is a global brand that needs no introduction. There is nowhere on earth better suited for healthy, wholesome eating than Greece, with a rich variety of ingredients and traditional products, such as seafood, olive oil, cheeses and other dairy products, tempting pastries and specialty wines that will satisfy every foodie and thrill every cook.

Education

Greece offers a wide variety of international educational options for expatriates, from pre-schools to universities - especially for students seeking studies in English, French, and German. Many high schools offer the International Baccalaureate (IB) program and have a good track record in placing students at prestigious universities, both in Greece and abroad. At the same time, many international universities offer unique educational programs in Greece for undergraduates and graduates alike.



Healthcare

Greece offers a modern healthcare infrastructure and highly skilled physicians and specialists who have been trained in the world's finest medical facilities. Healthcare in Greece is provided by the National Health Service and by the private sector. Employees in Greece must be insured through the National Social Security System and can also choose complementary private coverage.

Multilingual capability

Greece ranks favorably in the EU for its number of speakers of a second language. English is the most widely spoken second language in Greece and is often the language of business used on a daily basis, especially in foreign companies. In addition, there are speakers of most European and non-European languages.

Intellectual capital

Education has long been recognized as the most valuable asset to advancement and many students achieve high academic and professional success in Greece as well as abroad in various sectors, including medicine, science, new technologies, economics and law. Greece's "intellectual capital" will continue to be a strong national asset and investors who are seeking special skills will have a host of competitive advantages when choosing Greece as an investment location.



Investment Opportunities in Greece

Nowadays, Greece presents unique investment opportunities through business development models that promote its competitive advantages and investment potential in various sectors of production.



Tourism

Tourism is one of the main pillars of the Greek economy and is considered by many analysts to be an “export champion” for Greece. According to the latest World Economic Forum 2015 Travel and Tourism

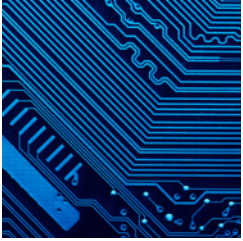
Report, Greece is ranked 31st among 141 countries in the Travel and Tourism Competitiveness Index. Greece possesses unique characteristics (climate, nature, history, culture, gastronomy, etc.) that offer a globally competitive tourism product. The gaps that exist between the demand and supply of tourist services provide significant opportunities in many subsectors of the Greek tourism market (luxury resorts, tourist accommodation, marinas, city breaks, golf tourism, health tourism, etc.). Additionally, new laws focusing on the development of strategic investments provide significant room for new investments in the sector.



Food and Beverage

The sector offers investors a plethora of attractive opportunities. It is characterized by a favorable environment with low operating costs and abundant raw materials of high quality. Meanwhile, a general

shift towards a low-calorie, healthy diet throughout the western world favors the Greek Mediterranean diet and Greece’s traditional agricultural products. Furthermore, Greek companies have already established an extensive production and sales network that offers access to emerging markets, while the F&B industry is staffed by a highly experienced and well-educated labor force.



Information and Communication Technologies (ICT)

The ICT sector offers several opportunities of investment in high-end, value-added services with a global scope. The IT sector in Greece consists of a group of hard working, highly qualified professionals with global experience and entrepreneurial talent. The strength of this sector lies in the “versatile minds” of its people. Investors can recruit top talent at a highly competitive cost. Greece is in 2nd position among the top 10 countries in Eastern Europe in ICT Development Index skills and in 16th position globally in ICT human capital. Public and EU funds are available for cooperation and development. Many Greek startups successfully compete abroad and major international players have a strong presence in the Greek market.



Life Sciences

Greece’s life sciences industry has been developing at a vigorous rate, with new startup and spin-off companies increasingly pursuing international R&D collaborations for the development of competitive, technology-based products and services. Essential to this dynamic growth is the Greek R&D infrastructure, which includes internationally recognized research institutes, teams and university groups. There are several Greek companies already competing successfully in the international pharmaceutical markets, with a strong shift towards R&D, innovation and marketing. Note that Greece has the potential for competing in the “middle market” of medical tourism, which has been among the fastest-growing sectors internationally over the last decade.



Energy

The evolution of the energy market in Greece provides numerous opportunities for international companies to participate in large projects in the electricity, gas, and fossil fuels sectors. In addition, there is great potential for smaller-scale investment in Renewable Energy Sources (RES), since a national target has been set to achieve a 20% share by 2020. Greece has extremely favorable climatic conditions for wind and solar parks and there is a variety of raw materials available for biomass energy production.



Export-oriented manufacturing companies

There are many Greek manufacturing companies which possess unique competitive advantages in many sub-sectors. Their patents and know-how enable them to compete globally and they have strong presence in many European and Asian countries. Due to the current economic situation, many of these companies are focusing on expanding abroad and some are looking to partner with foreign investors.



Logistics

Greece stands at the crossroads of three continents (Europe, Asia, Africa), being a strategic hub for the development of transportation in the greater region. With maritime transport accounting for 80% of global trade by volume and container, Greece’s geographical position as a gateway between East and West render it highly attractive for investments in transport and logistics.

Overview

With a new vision for development, Greece aims to attract foreign direct investments in infrastructure, manufacturing, energy, tourism, agriculture and other sectors through flexible and fast administrative procedures, and by promoting its natural resources, well-educated human capital and other unique comparative advantages in the broader South-Eastern European region.

Greece has set up a flexible and fast procedure for non-EU/EEA foreign investors who wish to obtain an entry visa and a residence permit for the purpose of investment activity in Greece. Residence permits can also be granted to company executives involved in the implementation and/or the operation of the investment project. Up to 10 permits may be issued for an investment project (investors and executives), depending on the investment scale.

The investment activity may be implemented through the construction of new facilities (greenfield investments) or business acquisitions, restructuring as well as expansion of current activities (brownfield investments), provided that it has a positive impact on the national economy.

Residence permits offered to investors and executives can be renewed every five years, as long as they maintain their position in relation to the investment and the investment continues to be active. In addition, they may be accompanied by their family members - spouse, unmarried children up to the age of 21, and the first degree ascendants of the spouses - who are also beneficiaries of the right to enter and obtain a residence permit.

Information about the legal basis and the process is available, along with documentation and application forms, (in Greek) on the website: <https://www.ependyseis.gr/sub/nomos4251/n4251.htm>.

For more information or clarifications on this program, please contact Enterprise Greece at: info@enterprisegreece.gov.gr or the Greek consulates in the place of residence.

Legal Framework

According to Greek Law:

A long-term visa (national visa / D-type visa) is an authorization issued by the Greek consulates for the entry and stay on Greek territory of non-EU/EEA citizens for a period exceeding 90 days and up to 365 days, according to the respective national regulations or European Union law.

A residence permit is an authorization issued by the Ministry of Interior and Administrative Reconstruction for the legal residence within Greek territory of non-EU/EEA citizens, in accordance with the provisions of European Union (Council Regulation (EC) 1030/02, as applicable). There are different categories of residence permits and different types of permits within each category. Employment rights depend on the type of permit issued.

The legal basis of the program concerned (entry and residence for investment activity) is found in Article 16 of Law 4251/2014, as amended and completed by Article 8 (par. 21) of Law 4332/2015 and Article 84 (par. 1 to 6) of Law 4399/2016.

Details concerning the program implementation, such as the minimum required investment, the procedure and the required documentation, are determined by a Joint Ministerial Decision.

Beneficiaries of the residence permit for investment activity

Beneficiaries of the right to enter and obtain a permanent residence permit under this program are:

a) **non-EU/EEA citizens** who intend to invest in Greece (investors), either personally or through a legal entity, provided that their investment project meets the conditions set by the legal framework, as outlined below.

b) **non-EU/EEA citizens, company executives**, involved in the implementation and/or the operation of the investment project described (upper management, middle management or experts necessary for the project). The above provision for non-EU/EEA citizen company executives also applies with the same preconditions to domestic established enterprises which are currently in operation and implement a new investment.

Up to 10 permits may be issued for investors and executives for an investment project, depending on the investment scale.

c) **Family members** of the non-EU/EEA citizen described above who are granted a residence permit and specifically:

- The spouse,
- Their unmarried children up to the age of 21,
- The unmarried children of the dependant or his/her spouse up to the age of 21, provided that the right of custody has been legally granted to the sponsor for his/her children and to the other spouse for the children thereof,
- The first degree ascendants of the spouses.

These family members are granted residence permits for family reunification which does not include access to employment.

Duration-Renewal of the residence permit

The residence permit for investment activity (for investors or executives) is granted for a five-year period and is renewed every time for an equal duration, provided that the beneficiary maintains the status (investor or executive) in relation to the investment and that the investment continues to be active.

For the family members concerned, their residence permit expires upon the expiry of the sponsor's residence permit. Note that the unmarried children of the applicant who are originally admitted to the country under the terms and requirements of the residence permit for investment activity are granted residence permits for family reunification until the age of 21.

Children reaching the age of 21 are entitled to an autonomous residence permit up to the age of 24 without specific preconditions. This permit is not linked to the status of the family sponsor. After the age of 24, further renewal is possible according to pertinent national immigration legislation.

Application fee

The cost for the issuance of a national entry visa is €180.

The fee for the issuance of a five-year residence permit or for its renewal is €500.

Conditions for the investment activity

Residence permits for investment activity are granted to non-EU/EEA citizens (investors or executives) in the context of the implementation of an investment project following a positive assessment of the investment by the Directorate for Foreign Capital at the Ministry of Economy, Development and Tourism.

a) Investment activity

There are no restrictions regarding the sector of activity or the location of the investment project. **The requirement that must be met by the investment is to have positive impact on national development and the economy.**

Investment activity may be implemented through the construction of new facilities (greenfield investments) or business acquisitions, restructuring or expansion of current activities (brownfield investments). Factors taken into account for assessing the impact on national development and the economy are job creation, promotion of domestic resources and vertical integration of domestic production, export orientation, innovation and adoption of new technology.

b) Investment cost

The legal framework does not set specific limits regarding the total cost of the investment project.

However an **investor** applying for a residence permit under this program should contribute to the investment **with an amount of at least €250,000, available through own funds.**

In addition, the **number of permits for executives** allowed for each investment project depends on the amount of the total investor contribution.

Finally, the total number of residence **permits allowed for an investment project cannot exceed 10** (for investors and executives).

Total investor contribution to the investment cost, in €'s	Max. number of residence permits allowed for executives
Up to 300.000	0
300.001 – 1.000.000	1
1.000.001 – 3.000.000	2
3.000.001 – 5.000.000	3
5.000.001 – 10.000.000	4
10.000.001 – 15.000.000	5
15.000.001 – 20.000.000	6
20.000.001 – 25.000.000	7
25.000.001 – 30.000.000	8
30.000.001 – 40.000.000	9
over 40.000.000	10

Process for granting a residence permit for investment activity

a) Entry requirement to apply for a residence permit

To apply for a residence permit for investment activity, non-EU/EEA citizens must:

- either enter the country on a national visa (type-D) issued for investment purposes by the competent consular authority, which is valid for up to one year; or
- already legally reside in the country and hold a residence permit either under a definite residence permit or a visa or a residence permit granted by another EU Member State (in this case Schengen rules for temporary stay in a member state apply) or a long-term residence permit (2003/109/EC) granted by another EU Member State. In this case, the investment activity should have been approved prior to the application for the residence permit and non-EU/EEA citizen should legally reside in the country at the moment of submitting the residence permit's application.

b) Granting an entry visa

In order to obtain a national visa (type D) for investment purposes, the non-EU/EEA citizen (**investor or executive**) or his proxy submits an application to the competent Greek consulate, enclosing the necessary documentation for the applicant and the investment project.

Family members have the option of entering the country at the same time with the applicant from whom they derive their residence rights (sponsor) or at a later date, and should also be issued the appropriate entry visa.

Documentation for investment project (documents a, b and c) should be submitted in printed and electronic form, in Greek (documents issued in other languages should be accompanied with an official translation). In case of difficulty submitting the above information in electronic form or in Greek, assistance can be provided by the Greek consulates.

The consular authority will forward the above documentation to the competent department at the Ministry of Economy, Development and Tourism for assessment with respect to conditions set by the legal framework. The positive opinion of the above department regarding the investment project is necessary for granting the entry visa.

A. GENERAL DOCUMENTATION FOR GRANTING A NATIONAL VISA (type- D)

a) A passport or other travel document recognized by Greece, with a period of validity which must exceed by three months the expiry date of the visa, having at least two blank pages and issued within the previous ten years.

b) Travel insurance with a duration covering at least the entire visa period and providing coverage of costs which might arise in case of repatriation for medical reasons, urgent medical care and/or emergency hospital treatment.

c) Criminal record certificate issued by the foreign authorities certifying the criminal record status of the applicant in the country of his/her residence. In cases where the applicant has lived in a country other than that of his/her origin for more than a year before lodging the entry visa application, the consular authority may request a criminal record certificate issued by the country of origin.

d) Medical certificate issued by a recognized state or private institution, showing that the person concerned does not suffer from a disease that could pose a threat to public health, as defined by the international data of the World Health Organization (WHO) and the European Union acquis, nor from any other infectious, contagious or parasitic diseases that impose measures to protect public health.

B. DOCUMENTATION FOR INVESTMENT PROJECT

a) Presentation of the investment project to include:

- Details of the existing company or one to be established to pursue the investment activity (name, type of legal entity, share-holder / corporate structure)
- Description of the investment project
- The location of the investment project
- The investment budget and its financing structure
- A timetable for implementation of the investment
- The forecasted results for the first five years of investment (feasibility study and cash flow forecast)
- The total number of jobs to be created by the operation of the investment

b) Information concerning the applicant in relation to the contribution to the investment which includes :

- A brief curriculum vitae
- The applicant's position and occupation relative to the investment project
- The duration of residence in accordance with the investment implementation

The above (a and b) should be presented and documented in accordance with the relevant forms available on the website of the program, taking into account the instructions and notes provided on them (<https://www.ependyseis.gr/sub/nomos4251/n4251.htm>).

c. Documentation for investors' own funds

The documentation of the investor(s)' ability to fulfill the requirements for own funds should be based on quarterly statements-certificates of bank deposits or securities for individuals, and balance sheets and other financial statements for legal entities.

c) Application for the residence permit

A non-EU/EEA citizen who has entered the country with a national visa (type-D) for investment purposes should complete the required process for applying for the residence permit before the expiry of the entry visa.

In the meantime, visa holders will be able to undertake legal acts and conduct transactions with the competent authorities.

The application and the necessary documentation for a residence permit are submitted in person or by a legal representative to the Directorate for Migration Policy at the Ministry of the Interior and Administrative Reconstruction in Greece. Authorization shall be proven in writing by having the authenticity of the authorizing person's signature verified by any public authority.

DOCUMENTATION FOR RESIDENCE PERMIT APPLICATION

- Application form
- Two recent color photographs of the applicant meeting the relevant ICAO specifications
- Certified copy of a valid passport or travel document recognized by Greece with the relevant valid national visa
- An e-fee (€500) paid and obtained through the respective electronic ("e-paravolo") platform
- Certification by a national or private, when provided by national legislation, insurance agency for the cost of hospitalization and medical care.

In addition

For executives: the contract of employment

For family members: Declaration that their marital status has not changed

d) Exceptional Procedures for non EU/EEA citizens who legally reside in Greece (Law 4399/2016)

In order to facilitate the process for non EU/EEA citizens who intent to invest in Greece and legally reside in the country, either under a definite residence permit, or a visa, or a long-term residence permit (2003/109/EC) granted by another EU member state, it is possible for them to submit an application with the documentation of the investment project to the authorities in Greece. This application is submitted to the Directorate of Migration Policy (Ministry of Interior and Administrative Reconstruction), which forwards it to the component department for its required relevant opinion (Ministry of Economy, Development and Tourism). After the issuance of a positive opinion, the respective non EU/EEA citizen, under the precondition that he/she legally resides in the country, shall submit an application for a residence permit along with all the necessary documentation as described below.

e) Provisions during the application processing period

The authorities receiving the application and all the necessary documentation issue a certificate valid for one year which constitutes an evidencing document/certificate of legal residence of the person concerned in the country. Until the residence permit is issued Certificate holders are entitled to all benefits of the residence permit they have applied for. Hence, they can proceed with any legal formalities related to their investment and can contact with all the relevant authorities. Once the Directorate for Migration Policy at the Ministry of Interior and Administrative Reconstruction verifies that the application fulfils all necessary conditions, a five-year residence permit is granted.

Renewal of residence permits

The required renewal (every five years) of the residence permit is a simple procedure, as long as the beneficiary maintains his status in relation to the investment, which must continue to be active.

The application and required documents are submitted in person or by proxy to the Directorate for Migration Policy at the Ministry of the Interior and Administrative Reconstruction in Greece.

DOCUMENTATION FOR APPLYING FOR RENEWAL OF RESIDENCE PERMIT

A. GENERAL DOCUMENTATION

- Application form
- Two recent color photographs of the applicant meeting the relevant ICAO specifications
- Certified copy of a valid passport or travel documents recognized by Greece
- Certification by a national or private insurance agency for the cost of hospitalization and medical care. To certify that this condition is fulfilled, the following documents are accepted:
 - (i) insurance contracts which have been signed outside Greece, provided that they explicitly state that they cover the applicant for the duration of their stay in Greece; or
 - (ii) Insurance contracts which have been signed in Greece.

B. SPECIFIC DOCUMENTATION

For Investor:

- Written statement (officially certified) by the applicant or the legal representative of the investment activity that it is still in operation or that the current activity being pursued is a continuation or evolution of the initial business.
- Tax clearance certificate
- Business License.

For executives

- Employment contract.
- Tax clearance certificate

For family members

- Declaration by the sponsor that the family status has not changed
- Tax clearance certificate and insurance certificate of the sponsor
- Copy of the birth certificate for any child born in Greece

The submitted foreign documents must be certified and officially translated into Greek.

There are two **types of certification**:

- The apostille stamp provided by the relevant foreign authority on the foreign document for countries that are parties to the Hague Convention, and for which Greece has not issued a warning;
- Certification by the Greek consulate in the country of origin of the document for any countries that are not parties to the Hague Convention.

Foreign public documents can be **translated**:

- By the Translation Service of the Ministry of Foreign Affairs in Greece (Athens); or
- By an attorney who is a member of a Greek bar association and whose signature must be certified by the bar association.

Frequently Asked Questions

1. Is it necessary to hire a lawyer to collect the documentation?

There is no legal requirement to collect and process the documents through a lawyer. In cases where the applicant does not speak Greek and/or is located outside Greece, it may be preferable to ask for assistance from a legal representative or a proxy who is in Greece to facilitate the process.

2. Who is considered a family member?

According to the law, family members of non-EU/EEA citizens entering the country are:

- The spouse,
- Their unmarried children up to the age of 21,
- The unmarried children of the dependant or his / her spouse up to the age of 21, provided that the right of custody has been legally granted to the sponsor for his/her children and to the other spouse for the children thereof,
- The first-degree ascendants of the spouses.

These family members are granted residence permits for family reunification which does not include access to employment.

3. Can my relatives in the ascending line (namely my parents and my spouse's parents) or my children who are over the age of 18 accompany me, and be included in the family provision?

First degree ascendants of the spouses are included in the provision above. Unmarried children up to the age of 21 are granted a residence permit for family reunification. When they turn up 21, they are able to receive an autonomous residence permit up to the age of 24, renewable under pertinent immigration legislation.

4. Are unmarried partners entitled to a residence permit?

Currently, family members do not include unmarried partners. Ministry of Interior and Administrative Reconstruction is examining the possibility of reviewing the current legal framework in order to facilitate the admission of unmarried partners under certain conditions (civic partnership, durable relationship).

5. Can I travel to other countries within the EU with the residence permit for investment activity? Are there any conditions related to this?

Yes. Holders of a residence permit are able to travel to other Member States for up to three months within a six-month period according to Schengen Borders Code.

6. Does the residence permit for investment activity give access to labour market? Can my family members work in Greece?

The holders of a residence permit have access to the exercise of investment activity (as legal representative, president, board member or chief executive officer), while the executives of the investment have access to dependent employment for the needs of the investment. The family members of the investor are not granted access to the labor market, while the family members of the executives have the same access to labor market as the sponsor.

7. Does the residence permit give me the right to apply for citizenship?

This title allows its holder to access long-term residence status, which is a qualification required for naturalization. In order for a person to obtain a residence permit of a long-term resident, the conditions of Articles 89 and 90 of Law 4251/2014 must be cumulatively met.

8. What is the arrangement regarding access to education and health services? Can the children of the residence permit holder attend a Greek public school?

The holders of the residence permit have access to public education equal to nationals. Regarding access to health services, non-EU/EEA citizens and their family members who fall under the regulations of the current immigration law must have national or private -if provided by national legislation- insurance that covers their healthcare and medical care expenses.

9. Can I purchase a car with Greek license plates for my transportation needs in the country?

Yes, under the specific regulations of the Ministry of Transport which apply to non-EU/EEA citizens.

10. Is it required by the investor to prove financial adequacy?

The appropriate documentation is required for all investors (individuals and legal entities) participating in the financing of the project (not only for the individuals applying for residence permit), proving their ability to pay their own funds.

11. If 8 non-EU/EEA citizens decide to invest €2,000,000 in a business in Greece, are all investors and 2 executives entitled to a residence permit?

Each investor who participates in the financing of the project with an amount of his own funds of at least €250,000 is entitled to a residence permit. So if the investors participate equally with the above amount (i.e. each one by $€2,000,000/8 = €250,000$), all of them are entitled to a residence permit (provided that the total number of permits for investors and executives does not exceed 10).

However, if one investor participates more than the others, investors participating with own funds of less than €250,000 cannot be granted a residence permit under this program.

According to legislation, for investments (investors' contribution) from €1,000,001-€3,000,000, 2 residence permits may be issued for executives (provided that the total number of permits for investors and executives does not exceed 10). Therefore, even if residence permits are granted to all eight investors, residence permits can also be issued to 2 executives since the total number (8+2) does not exceed 10.

12. What happens in cases where someone tarnishes their criminal record, either in their country of origin or in Greece, during the period their residence permit is valid?

This leads to the revocation of the residence permit.

13. Does the residence permit continue to be valid if the business activity is transferred/terminated?

In cases when the business activity is transferred/terminated, the non-EU/EEA citizen loses the right to reside in Greece on the basis of this residence permit.





*Disclaimer:
The information in this brochure in no way
replaces the provisions of current legislation.*


HELLENIC REPUBLIC
**Ministry of Interior
and
Administrative Reconstruction**


HELLENIC REPUBLIC
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DEVELOPMENT & TOURISM**


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