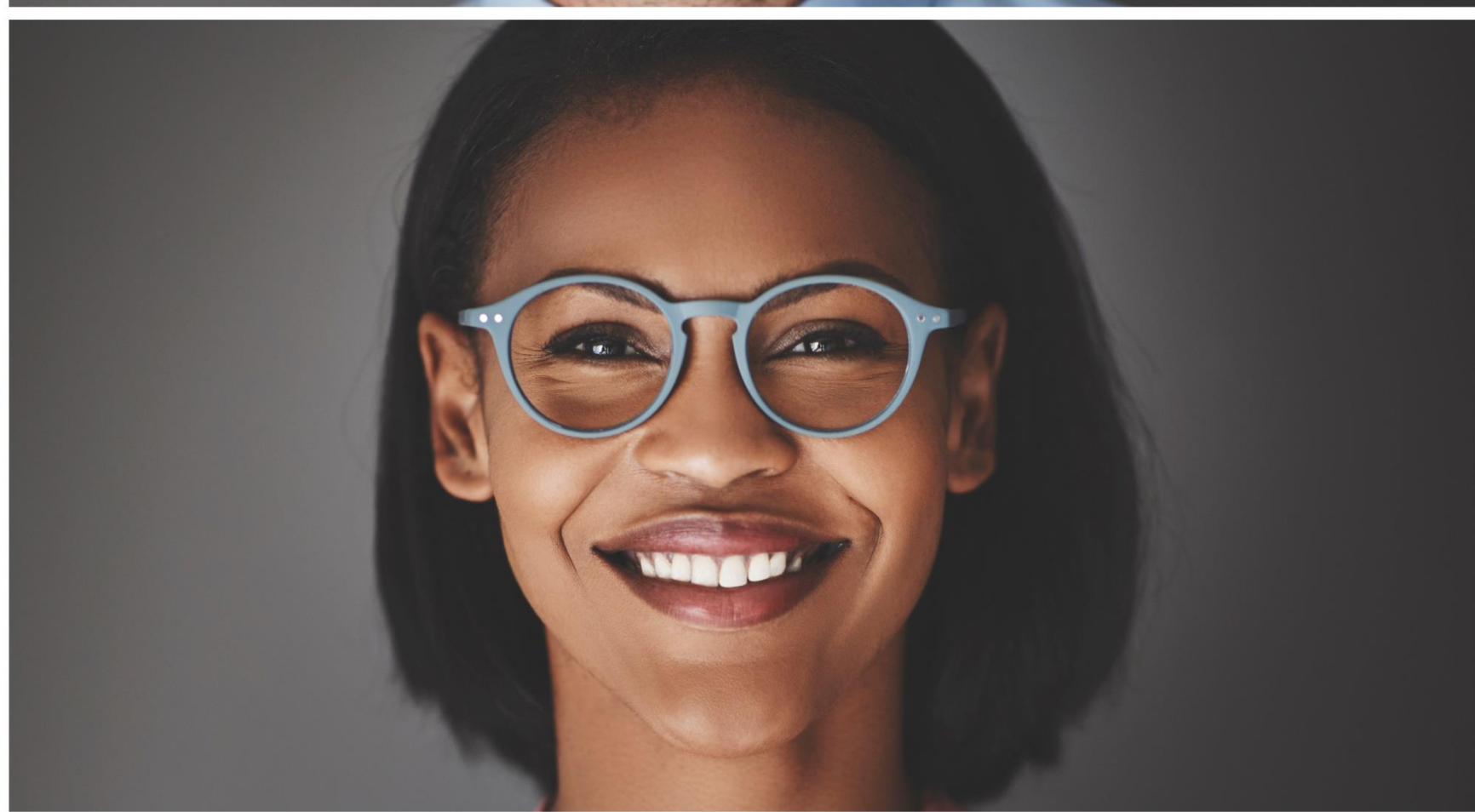


Residence permits to third country nationals and to members of their families for investing activity

Greece



Sioufas & Associates
Law Firm

A) Through purchase of real estate property in Greece, the value of which exceeds € 250,000.

1. A residence permit is granted by a decision of the Secretary General of the Decentralized Administration for five years, subject to renewal, to a third country national who:

- a) has legally entered the country with any type of visa or legally resides in the country, even if the type of residence permit that he possesses, does not permit change of purpose. Non-EU citizens can also apply for a residence permit through a proxy, without the obligation to previously visit Greece. The Power of Attorney for the appointment of a proxy, must be signed before a Greek Consular authority. The non-EU citizen, must enter Greece in a period of 12 months from the date of the confirmation receipt of the application, in order to submit his biometric data.
- b) has personally the full ownership, possession and peaceful enjoyment of real estate property in Greece the value of which exceeds € 250,000. In the case of jointly owned property, worth 250,000 euro, the right of residence is granted only if the owners of the property are spouses with indivisible shares in the property. In all other cases of joint ownership, the right of residence is granted only if the joint ownership rate of each joint owner is worth 250,000 euro.
- c) has the full ownership, possession and peaceful enjoyment of real estate property in Greece via a legal entity, whose shares are fully owned by him.
- d) has concluded an agreement for at least a ten year lease of hotel accommodation or furnished tourist residences in tourist accommodation complexes, pursuant to Article 8 par. 2 of Law 4002/2011 (Government Gazette 1, no 180).
- e) has concluded a time sharing agreement pursuant to the provisions of Law 1652/1986 "Time sharing agreement and related issues" (Government Gazette 1, no 167), which is in force.





2. The minimum value of the real estate property, as well as the contractual consideration of hotel accommodation or tourist residences leases of this Article, is determined at two hundred and fifty thousand (250,000) euro and must have been paid in full upon the signing of the contract.

The consideration must be paid by a crossed bank cheque to a bank account of the beneficiary, held in a credit institution operating in Greece or with a credit transfer, as defined by Law 4537/2018 article 4, par. 24 (Official Government Gazette A' 84) to a beneficiary's bank account held in a payment service provider, as defined by Law 4537/2018 article 4 par. 11 operating in Greece".

3. Third country nationals, who are real estate property owners, have the possibility of leasing that property.

4. The third-country national may be accompanied by the members of his family to whom, at their request, an individual residence permit is issued, that expires together with the residence permit of the sponsor.

The above permit may be renewed for an equal duration, each time, provided that the real estate property remains in the ownership and possession of the third-country national or the agreements remain in force and all other requirements, provided by law, are fulfilled.

5. Following the issuance of a residence permit, and for its duration, there is no need for a Visa. This residence permit is permanent. The holder of the residence permit is however required to renew it every five (5) years.

6. The authorities receiving the application will issue a confirmation that the application has been submitted, provided that all the necessary documentation has been submitted with the application. This confirmation is valid for one year and it constitutes an evidencing document until the residence permit is issued.

7. The time required to process the application depends on the authority where it has been submitted yet it may not exceed two months after all the necessary documents have reached the competent authority. The third country citizen, who has submitted an application and received the confirmation receipt described above, can reside legally in the country for the duration of the confirmation receipt (one year). The holder of the confirmation receipt is entitled to the benefits of the residence permit that they have applied for. Hence, they can proceed with any legal transaction regarding their investment and can transact with all the relevant authorities.





B) Grant of residence permit through investing activity.

A right of entry and permanent residence permit, under this program, is granted to:

a

non-EU/EEA citizens, who intend to realize investments in Greece (investors), either as Natural persons or through a local legal entity, provided that their investment project meets the conditions and terms set by the legal framework, as described further.

b

non-EU/EEA citizens, company executives involved in the implementation and/or the operation of the described investment project (senior and middle executives or specialised employees necessary for the project). This provision on non-EU/EEA citizens company executives, also applies with the same preconditions to domestic established enterprises which are currently in operation and implement a new investment.

Up to ten (10) permits may be granted to non-EU/EEA citizens, depending on the overall investment amount, additionally to those granted to investors for this same investment project.

c

Up to three (3) non-EU/EEA citizens, depending on the investment amount, who are either shareholders or company executives of the foreign legal entity intending to invest in Greece.

The residence permit for investment activity (for investors or executives) is granted for five years 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 family members, the residence permit expires simultaneously with the residence permit of the sponsor.

Conditions for the Residence permits for investment activity are granted to non EU/EEA citizens (investors or executives) within the framework of the implementation of an investment project following a positive assessment of the investment by the Foreign Capital Directorate, under the Ministry of Development and Investments.



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.



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 programme should contribute to the investment with an amount of at least €250.000, available through own funds. Moreover, the number of permits allowed per investment project, other than those granted to investors, depends on the amount of investment and cannot exceed 10.

Upon receiving the application together with all the necessary documentation, the competent service of the Ministry of Migration and Asylum, shall issue a certificate, valid for one year, which shall constitute proof of legal residence of the interested party in the country. Until the residence permit is issued, Certificate holders are entitled to all benefits provided by the residence permit they have applied for. Therefore, they may proceed to any legal formalities pertaining to their investment and engage in transactions with all relevant authorities. As soon as the competent service confirms that all necessary conditions are met, a five-year residence permit shall be granted.

C) Grant of residence permit for investments in securities or a bank deposit in Greece

The entrance and residence of third country nationals is permitted in Greece, for the purpose of making an intangible investment in Greece in specific forms of securities or a bank deposit exceeding the value of €400,000, either as individuals or through legal entities.

The residence permit for investment in securities or a bank deposit is granted for five years. It is renewed for an equal period each time, provided that the holding of the specified investment is certified, and the other requirements for granting the permit are met.

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

- non-EU/EEA citizens who, as individuals, invest in Greece in securities or a bank deposit,
- non-EU/EEA citizens who invest in Greece in securities or a bank deposit through a domestic legal entity of which they hold all corporate shares,
- shareholders or executives of a foreign legal entity that makes an investment in Greece in securities or a bank deposit (up to three residence permits are granted depending on the amount of the investment),
- family members of the non-EU/EEA citizen.
- The residence permit granted to the above non-EU/EEA citizens does not entitle them to work in Greece.



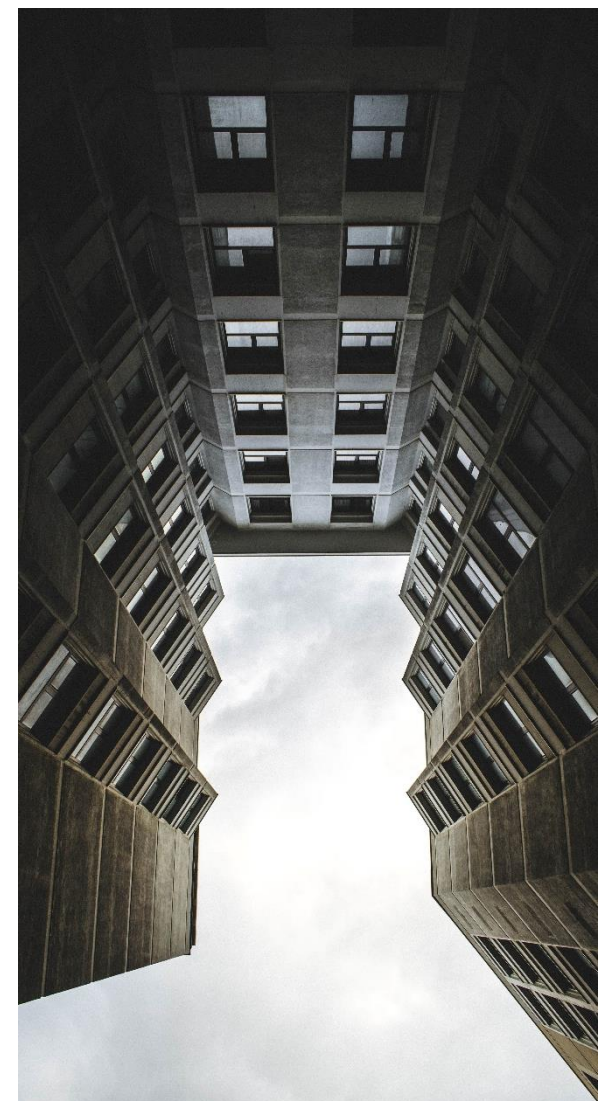
Categories of Investment



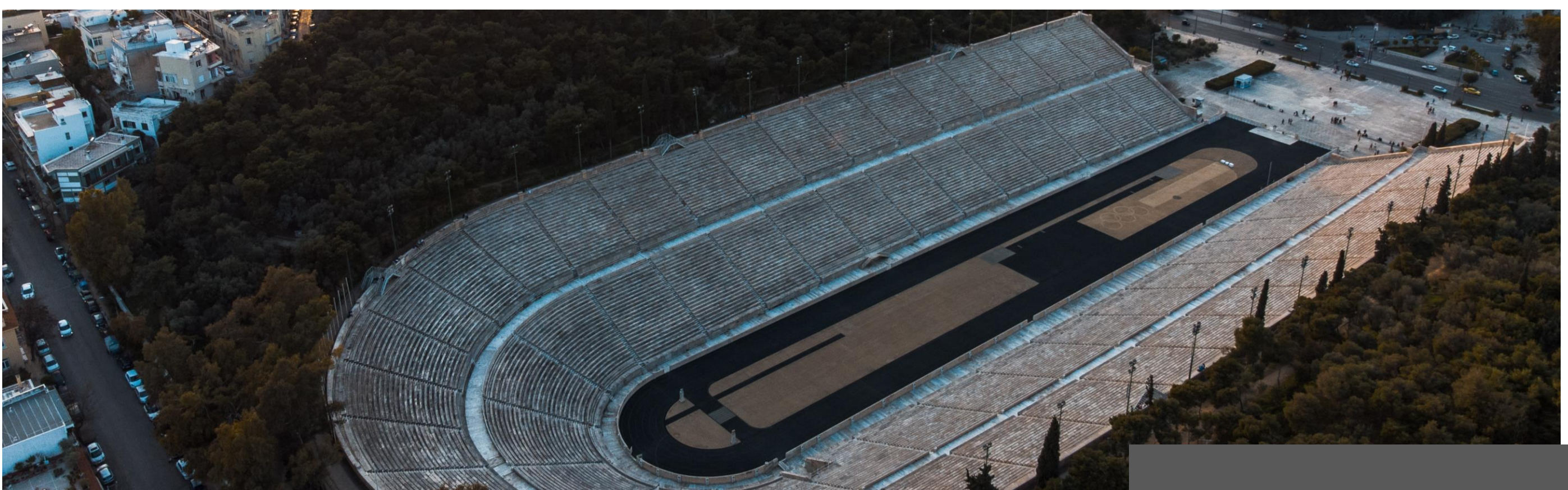
-Capital contribution, amounting to at least four hundred thousand (400,000) euros, to a company headquartered or established in Greece, except for Holding Companies and Real Estate Investment Companies, for the acquisition of stock in a capital stock increase or bonds upon the issuance of a bond loan, which are listed for trading in regulated markets or multilateral trading facilities operating in Greece.

-Capital contribution, amounting to at least four hundred thousand (400,000) euros, to a Real Estate Investment Company (REIC) under article 21 of Law 2778/1999 (OJHR A-295), whose object is to invest exclusively in Greece, for the acquisition of stock in an increase of its capital stock.

-Capital contribution, amounting to at least four hundred thousand (400,000) euros, to a Venture Capital Company (VCC) under article 5 of Law 2367/1995 (OJHR A-261) for the acquisition of stock, or capital contribution to a Venture Capital Fund (VCF) under article 7 of Law 2992/2002 (OJHR A-54) for the acquisition of stock, provided that the object of the said Alternative Investment Funds (AIF) is to invest exclusively in companies headquartered or established in Greece.



-Purchase of Greek Treasury bonds, with an acquisition value of at least four hundred thousand (400,000) euros and a residual duration, at the time of purchase, at least three (3) years, through a credit institution established in Greece, which is also their custodian.



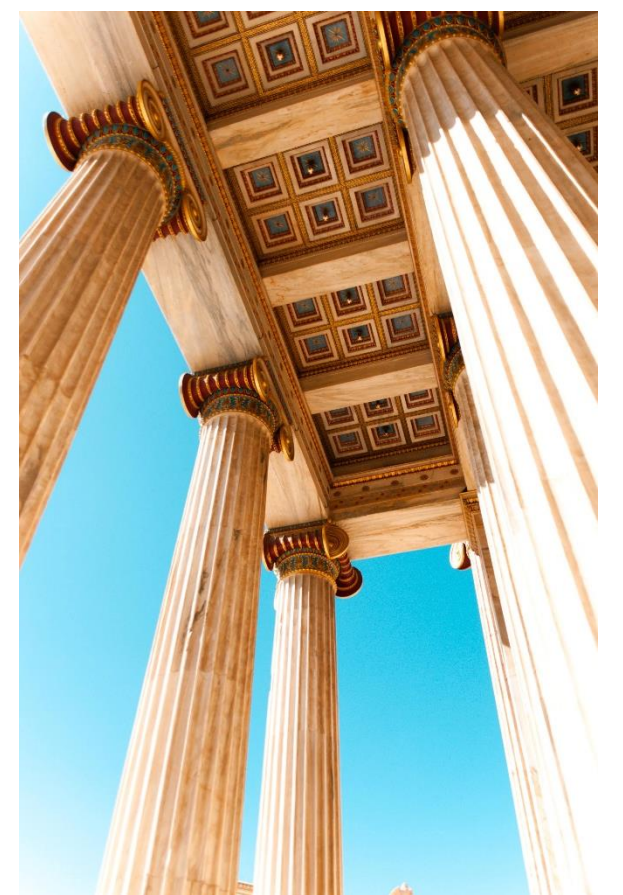
Categories of Investment



-Term deposit of at least four hundred thousand (400,000) euros, in a domestic credit institution, for at least one year, with a standing renewal order.

-Purchase of shares, corporate bonds, or Greek Treasury bonds, which are listed for trading or traded in regulated markets or multilateral trading facilities operating in Greece, of an acquisition value of at least eight hundred thousand (800,000) euro.

-Purchase of shares of an acquisition value of at least four hundred thousand (400,000) euros in a mutual fund, which has been established in Greece or another country and whose object is to invest exclusively in shares, corporate bonds or Greek Treasury bonds that are listed for trading or traded in regulated markets or multilateral trading facilities operating in Greece.



-Purchase of shares or stock of an acquisition value of at least four hundred thousand (400,000) euro in an Alternative Investment Fund (AIF), which has been established in Greece or another Member State of the European Union and whose object is to invest exclusively in real estate in Greece, provided it is included, upon its request, in the list compiled by the Foreign Funds Directorate of the Ministry of Development and Investment in cooperation with the Hellenic Capital Market Commission.

