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L. 5038/2023: CHANGE OF THE CONDITIONS FOR GRANTING RESIDENCE PERMITS FOR INVESTMENT PURPOSES



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The implementation of investments in Greece promotes the interests of the national economy. In order to foster a more friendly climate for investment by third country nationals in the country, the new Law 5038/2023 titled the "Migration Code" (and specifically the provisions of Articles 94 -100) revised the categories of residence permits for investment activity (type B residence permits) and updated the conditions for granting same.

- **BENEFICIARIES OF RESIDENCE PERMITS FOR INVESTMENT PURPOSES**

Residence permits for investment purposes are intended for third country nationals, i.e., natural persons who have neither Greek nationality nor the nationality of another EU Member State and wish to make an investment in Greece.

- **GENERAL CONDITIONS FOR THE GRANTING OF RESIDENCE PERMITS FOR INVESTMENT PURPOSES**

Residence permits for investment purposes are granted by decision of the Minister of Migration and Asylum, on the recommendation of the competent services of the Ministry of Development and are valid for five years. Third country citizens, who have legally entered the country with any



kind of visa or are legally residing in the Greek territory, may obtain a residence permit for investment purposes provided that they submit an application to the Directorate of Residence Permits of the Ministry of Migration and Asylum:

- for a residence permit; and
- for the designation or the implementation of the investment or the certification of the implementation of the investment, as well as for the feasibility of granting the residence permit.

The content of the application depends on the type of residence permit requested. The application shall be forwarded to the competent department of the Ministry of Development in order to recommend the investment to the Directorate of Residence Permits.

• SPECIAL CONDITIONS FOR THE GRANTING OF RESIDENCE PERMITS FOR INVESTMENT PURPOSES

In addition to the above general conditions, the specific conditions laid down by law for each type of residence permit for investment purposes must be met. In particular:

- **the residence permit for strategic investors (residence permit type 'B.1')** may be granted only to a maximum of five third-country nationals who are members of the management or shareholders of a foreign legal entity, a strategic investment entity,
- **the residence permit for investment through establishment of a business ('B.2')** is granted to third-country nationals who establish a business in Greece in order to carry out an investment of a minimum amount of 500.000€, which will have a positive impact on the national development and economy,
- **the residence permit for company executives ("B.3")** may be granted, in particular, to third-country nationals who either hold a minimum of 33% of the capital of a domestic company with at least €500,000, or are members of boards of directors, legal representatives, and managers of domestic companies, as well as legal representatives of branches of foreign companies, which legally carry out commercial activity in Greece and have assets of at least 4,000,000€,
- **the residence permit for financial investments ('B.4')** is granted to third-country nationals who have made an investment in intangible securities, such as a capital contribution of at least €500,000 to a Real Estate Investment Company (REIT), or a capital contribution of at least €500,000 to a Venture Capital Company (VCC), or the purchase of Greek government bonds with a value of at least €500,000 and a residual maturity of at least three years; and
- **the residence permit for investment in real estate ("B.5")** may, in particular, be granted to third-country nationals who are owners or co-owners of real estate in Greece with a minimum acquisition value of at least €500,000 or €250,000, depending on the region where the real estate is located. It may also be granted to third-country nationals who have concluded a long-term contract of complex tourist accommodation, or a timesharing contract of tourist accommodation with a value of at least equal to €500,000 or €250,000, depending on the region.

ENTRY IN FORCE

The above regulations on residence permits for investment purposes will apply as from January 1st, 2024.

