



Sioufas & Associates  
Law Firm

## RESIDENCE PERMIT FOR PEOPLE WITH SUFFICIENT FINANCIAL MEANS (FINANCIAL INDEPENDENT PEOPLE)

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According to **Article 163, paragraph 8 of Law 5038/2023**, the possibility of granting a **residence permit** (Type I.8) is provided for **third-country citizens with sufficient financial means** (financially independent people). A necessary condition for the issuance of the residence permit is the prior issuance of a national entry visa (visa D). For the specification of the amount and the means of proving the availability of sufficient financial means, **Joint Ministerial Decision No. 225679/04.09.2024** (Government Gazette B' 5223/17.09.2024) was issued, titled: *"Determination of the amount and the means of proving the availability of sufficient financial means provided for in the provisions of Law 5038/2023 (A' 81) and other regulatory provisions, as well as the amount and means of proving the required income for the application of the provisions of Articles 84 and 144 of Law 5038/2023."* Specifically:

- **Sufficient Financial Means:** Third-country citizens who wish to enter the country with a national entry visa and obtain the residence permit must have a minimum income of three thousand five hundred euros (€3,500) per month. In the case of being accompanied





by family members, this amount increases by 20% for the spouse and by 15% for each child.

- **Proof of Availability of Sufficient Financial means:** The sources and means of proof include, but are not limited to pensions from abroad, a bank account, or evidence that they possess sufficient personal financial means, the legal origin of which is proven in accordance with applicable law, to cover their living expenses without engaging in dependent employment or independent economic activity in Greece. The assessment of sufficient means is conducted either on a monthly basis (if periodic income is proven, such as from a pension, salary, or dividends from abroad) or on an annual basis in the case of income from other sources (such as bank deposits).
- **No Right to Employment or Independent Economic Activity:** Neither the applicant nor their spouse or partner and family members are granted the right to dependent employment or any form of independent economic activity in Greece.
- **Residence Permit Issuance Procedure:** To obtain a residence permit, the third-country citizen must have previously applied for and obtained a national entry visa (visa D) from the Greek consulate in their country of residence. To issue the visa, they must submit all required documentation, such as a passport, proof of sufficient financial means, a criminal record, a health certificate, and travel insurance. After receiving the visa D, the third-country citizen must submit an application to the relevant decentralized administration for the issuance of the residence permit, including all required documents, such as private health insurance, a fee (€1,000 for the applicant and €150 for the spouse), and proof of residence in Greece.
- **Duration of the Residence Permit:** The residence permit has a duration of three (3) years and may be renewed for an equal period.
- **Individual Residence Permit for Family Members:** The law provides that family members of the applicant may apply for and receive an individual residence permit that expires simultaneously with his/her residence permit. The requirement for sufficient financial means, must either be met individually by each family member or cumulatively for all members.





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