



Sioufas & Associates
Law Firm

LAW 5162/2024: GETTING A GOLDEN VISA VIA INVESTING IN STARTUPS

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Law No. 5162/2024 introduced a new type of residence permit, granted through **investment in start-up companies (type B.6)**. This is a new provision in the Immigration Law, which allows third-country citizens to obtain a **new type of Golden Visa**. In summary, the following are provided for:

- **Third-country citizens** can obtain a residence permit if **they invest at least 250,000 euros in the capital of a company** registered in **Elevate Greece** National Registry of **Startups**, with the purpose of a) acquiring shares in a share capital increase or b) acquiring bonds during the issuance of a bond loans.
- **Application Process – Fees:** Citizens of third countries who *have legally entered the country with any type of visa or who are legally residing in the country* can apply for a residence permit for investment purposes accompanied by the required documentation.





The **fee for the issuance and renewal of the Type B.6 residence permit** is **2,500 euros**. Also, a residence permit **for family reunification** may be granted to family members of holders of a Type B.6 residence permit.

- **Conditions for the Issuance of a Residence Permit:** a) Shares, quotas, or participations **must not exceed 33% of the company's capital**, b) the company **must create at least two new jobs within the first year** and c) The company **must maintain at least the same number of jobs for five years from the investment**.

- **Investment by Legal Entities:**
 - A domestic legal entity can be granted a residence permit if the investor holds 100% of the shares.
 - A foreign legal entity can be granted a residence permit, up to three citizens of third countries with at least 33% ownership.

- **Process and Terms:**
 - The investment is made with funds transferred from abroad for the purpose of the investment.
 - **No work rights** are granted with the Type B.6 residence permit.

- **Duration and Renewal of the Residence Permit:**
 - The residence permit **is granted for one year**, which can be **renewed for two years each time**, as long as the conditions for issuing the permit are met.
 - The permit holder must **retain the shares for at least five (5) years**. If they sell the shares, they have the option to reinvest either in another eligible startup or in other investments within the Immigration Code within two (2) months to maintain their residence permit.
 - **Periods of absence from the country will not be grounds for denial of residence permit renewal**.





- **Fines:** An administrative fine of 50,000 euros will be imposed on both the company and the investor for violating the terms of the residence permit.

Maria Aikaterini Papadopoulou
Lawyer

LLM in History and Theory of Law, Law School of Athens, National and Kapodistrian University of Athens

LLM in Civil Law, Law School of Athens, National and Kapodistrian University of Athens

LLM in Commercial Law, Law School of Democritian University of Thrace

