



HELLENIC REPUBLIC

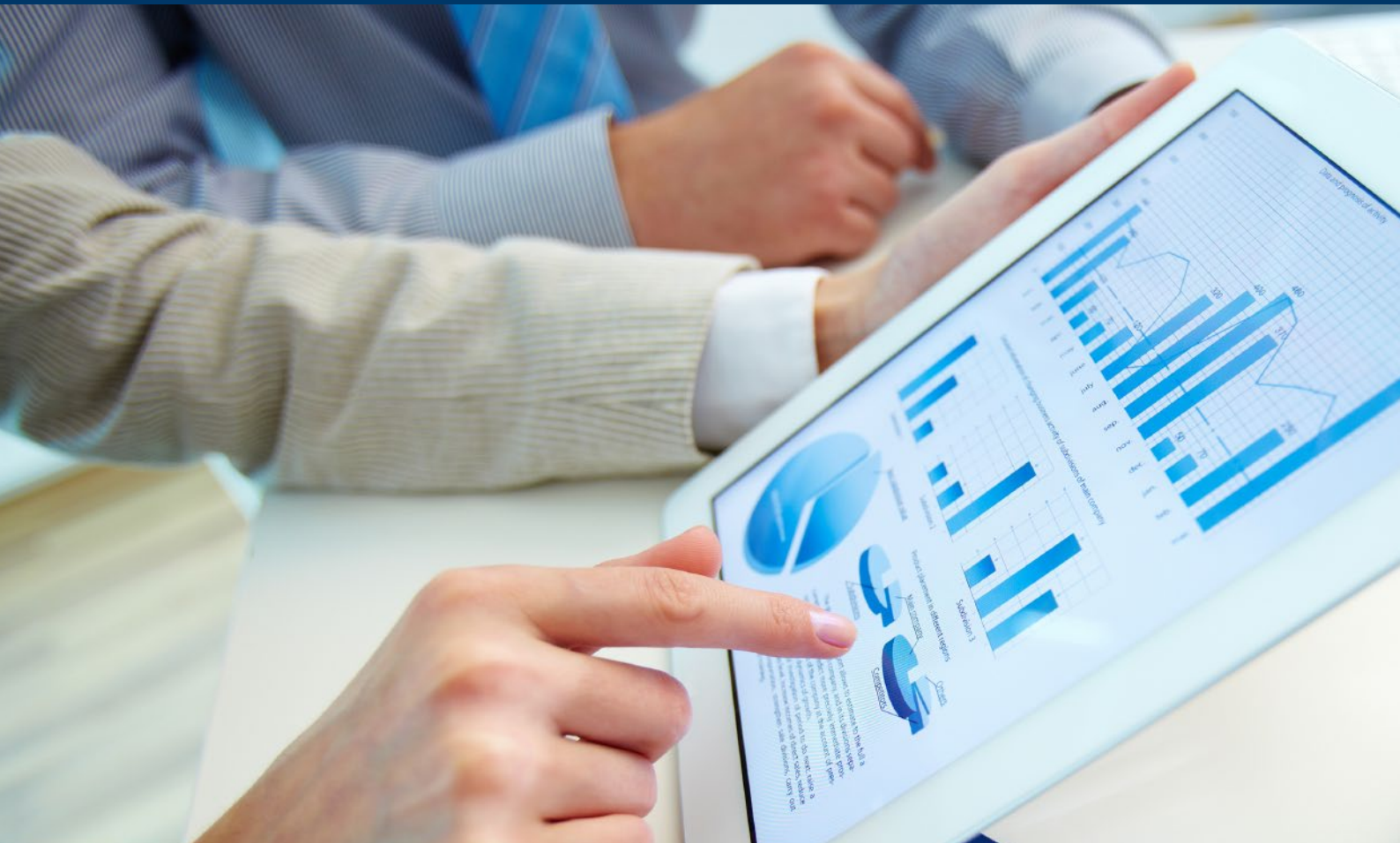


Greece
My Residence
Golden Visa Programme

September 2020

RESIDENCE PERMITS

For investment activity in Greece



Ministry of
Migration and
Asylum

Ministry of
Development and
Investments

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

Greece presents unique investment opportunities through its business development models, promoting its competitive edge and investment potential in various production sectors.



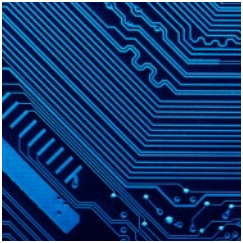
Tourism

Tourism is one of the main pillars of the Greek economy, with significant contribution to the labour market and analysts consider that it is the “champion of exports” for Greece. According to the latest World Economic Forum on Travel and Tourism report in 2019, Greece ranks 25th among 140 countries in the Travel and Tourism Competitiveness Index. Its competitive advantages, such as its rich cultural heritage, the natural landscape beauty and its geographic diversity compose a globally competitive touristic product. The gap between supply and demand of tourist services provides significant opportunities to many individual sectors of the Greek tourism market (luxury resorts, accommodation, marinas, city breaks, golf tourism, medical tourism, incentives tourism etc.). Medical tourism is a promising sector since it combines the highly specialised profile and vast experience of Greek doctors with the attractiveness of Greece as a popular destination.



Food and Beverage

The agrifood sector has always been one of the most important exporting sectors in Greece, with a strong presence in European food markets and with ever increasing presence in the US market, where a large number of companies with strong exports orientation are being represented. Moreover, Greek companies have already established a vast production and marketing network in emerging markets. The sector is characterised by a favourable environment with low operational costs and abundant top quality raw materials. It is supported by well-educated food technology scientists, as well as by farmers – producers with significant experience and know-how.



Information and Communication Technologies (ICT)

The ICT sector constitutes one of the most significant sectors in the Greek economy, due to increasing demand for automation and digitalisation both in the private as well as in the public

sector.

Greece enjoys highly specialised human resources and top quality professionals with global experience and entrepreneurial spirit. Within this context, the dynamic support of ICT development initiatives in conjunction with the country's strong technological infrastructure play an important part, through public as well as private schemes (business incubators, R&D centres, co-operation areas etc.).

Moreover, global investors planning to penetrate the Greek technology market can benefit from financing opportunities offered by public sources (EU structural funds and PPP initiatives) as well as by private sources.

The Greek start-up eco-system has flourished even in the midst of the financial crisis and has continued to grow throughout all these years. During this period, there have been mergers and other extroversion movements in Greek ecosystem businesses that have helped them grow and expand beyond the borders, in markets abroad.



Health Sciences

Tapping into the highly trained and specialised scientific personnel, into the well-established position of the country in the world map of Research and Development, as well as into the already established pharmaceutical

production units, the Health Sciences and Pharma sector demonstrates an excellent growth potential, based both in the local market as well as in its expansion beyond Greek borders.

In the past few years, the Greek Health Sciences ecosystem is growing rapidly, with an increasing number of start-ups for international co-operation with acknowledged businesses abroad in the R&D sector, aiming at creating competitive products and services. What plays a decisive role in this dynamic process is the contribution of national Research and Development structures that consist of internationally acknowledged Research Institutes and groups, as well as of University Research Units.

There are several Greek pharma companies that already hold a particularly competitive position in the global market. Such companies, thanks to their investments in Research and Development, innovation and advanced marketing have managed to significantly enhance their competitiveness.



Energy

Growth in the energy market in Greece offers numerous opportunities for the participation of companies with global presence in large projects in the areas of electric power, natural gas and fossil fuels. Thanks to the

mild climate and to the favourable weather conditions prevailing in Greece (more than 250 days or 3.000 hours of sunshine yearly, high wind potential), the country holds a yet untapped production potential – particularly in the sector of renewable energy sources – which can further enhance the shift towards the desired direction of the energy mix for the whole Europe.

The Greek energy sector has a significant percentage contribution to the country's Gross Value Added, compared to most European countries, while it is expected to grow even more within the coming years.



Logistics

Greece being at the crossroads of three continents (Europe, Asia and Africa), it constitutes a strategic hub for the development of logistics in the broader area.

Given that 80% of containers throughput of the world trade is shipped by sea, Greece's geographic location as a gateway between the East and the West, renders it particularly attractive for investments in the sectors of logistics and transports.

In 2017, the port of Piraeus occupied the third position among Mediterranean ports and ranked 38th in the world, vis a vis containers handling, with an overall capacity of 3.7 million TEU. The increasing capacity and efficacy of the port, the new railroad connection for freight transportation to Europe, as well as the shorter, more direct route to Asia via established shipping lines, have turned Piraeus into a privileged spot for products imports from the countries of production in Asia (China, Japan, Korea, India) to Europe. Furthermore, there are, additionally, other Greek ports that have the capacity to operate as portals to Europe, including the ports of Thessaloniki, Alexandroupolis and Patras.

Overview

Within its new growth vision, Greece seeks to attract foreign investments in infrastructure, manufacturing, energy, tourism, agriculture and other sectors through flexible and fast-track administrative procedures, promoting its natural resources, its well-educated human capital and other unique comparative advantages that the country enjoys in the broader area of South-Eastern European region.

Greece has established a flexible and fast-track procedure for non – EU/EEA foreign investors who wish to obtain an entry visa and a residence permit for their business activities in Greece. Within the framework of implementation of investment projects, aside from investors, non-EU/EEA company executives, necessary for the implementation of the investment, may also acquire visa and residence permit. In case the investment is effected not by a natural person but by a foreign legal entity, visas and residence permits for Greece can be issued for up to three (3) persons, depending on the amount of investment for non-EU/EEA company shareholders or executives of the foreign legal entity. For the implementation and operation of the investment project, up to ten (10) non-EU/EEA citizens may enter the country and stay, depending on the overall investment scale, additionally to those who have received a visa and a residence permit for this same investment project.

Investment activities may pertain to the construction of new facilities (greenfield investments) or business acquisitions, restructuring as well as to the expansion of existing activities (brownfield investments), provided that the positive impact on the national economy is documented.

Residence permits granted to investors and executives may be renewed every five years, as long as they maintain their position in relation to the investment and the investment continues to be active. Moreover, they may be accompanied by their family members who will be granted a family reunification residence permit which will expire as soon the provider's residence permit expires.

Information on the new framework and the procedure, together with necessary documents and application forms (in Greek) can be found at: <https://www.ependyseis.gr/sub/nomos4251/n4251.htm>.

For further information or clarifications regarding the programme, please contact Enterprise Greece at info@eg.gov.gr or consulates of Greece at your place of residence.

Legal Framework

According to Greek Law:

A long-stay visa (national visa /D type visa) is an authorisation granted by Greek competent authorities for the entry and stay of non-EU/EEA citizens on Greek territory for a period exceeding 90 days and up to 365 days, on the basis of the respective national regulations for third country citizens or on the basis of EU law.

A residence permit is an authorisation granted by the Ministry of Migration and Asylum for the legal residence of non–EU/EEA citizens in Greece, in accordance with the provisions of the European Union (Council Regulation (EC) 1030/02, as applicable). There are several categories of residence permits and several types of permits in every category. Employment rights depend on the type of permit issued.

The specific programme (entry and residence for investment activity) is governed by the provisions of article 16 par. A and D of Law 4251/2014, as amended by Article 8 (par.21) of Law 4332/2015, Article 84 (par.1 through 6) of Law 4399/2016, Article 31, par.3 of Law 4540/2018 and Article 42 par.1a and b of Law 4605/2019.

Details regarding the implementation of the programme as well as the minimum required investment, the procedure and the necessary supporting documents, are determined by a Joint Ministerial Decision.

Beneficiaries of the investment activity residence permit

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

- a) **non-EU/EEA** citizens who intend to realise 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 down below.
- 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.
- d) **Family members** of a non-EU/EEA citizen, as described above, to whom a residence permit is granted, namely:
 - The spouse,
 - The other spouse or partner with whom the third-country national has signed a cohabitation agreement in Greece,
 - Unmarried children of the spouses, aged under 21
 - Unmarried children of the sponsor or his/her spouse, aged under 21, provided that the right of custody has been legally granted to the sponsor for his/her children and to the spouse for his/her children.
 - Relatives in the ascending line of spouses or partners.

Duration - Renewal of the residence permit

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.

Note that for unmarried children of the applicant who have been accepted for reasons of family re-unification, on the basis of article 16 par.A, section 5 of L.4251/2014, a residence permit shall be issued on the grounds of family re-unification until the age of 21.

After the age of 21, an autonomous residence permit shall be issued until the age of 24, upon demonstration of the previous residence permit. Such permit is not linked with the status of the sponsor. After the age of 24, the permit may be renewed in accordance with the provisions of the Immigration Code.

Application fee

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

The cost for the issuance of a 5-years residence permit or for its renewal is €2.000 for investors and €150 for company executives and investors' and executives' family members.

The cost for the issuance of an e-residence permit is 16 euro and corresponds to the cost for the supply, printing and safe handling of the e-residence permit.

Conditions for the investment activity

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.

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 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.**

Total investor contribution to the investment cost in €	Maximum 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 investment activity residence permit, non-EU/EEA citizens should:

- Either have entered the country on national Visa (type-D) issued for investment purposes by the competent consular authority, valid for up to one year or;
- already legally reside in the country, with a definite residence title or with a residence permit granted by another EU member state (without prejudice to Schengen regulations for temporary residence in a member state). In this case, the investment activity must have been subject to a positive opinion by the competent department, before the application for the residence permit and non-EU/EEA citizens should legally reside in the country at the time of submission of the residence permit application.

b) Granting an entry visa

In order to obtain a national visa (type D) for investment activity, the non-EU/EEA citizen (**investor or executive**) or his proxy submits an application to the competent Greek consular authority, 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 the 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 by 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 Development and Investments 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 THE ISSUANCE OF A NATIONAL VISA (type - D)

a) **Passport or other travel document** recognised by Greece, with an expiry date at least three months after the expiry of the entry visa, containing at least two blank pages and issued within the past ten years.

b) **Travel insurance** with a duration at least equal to the visa to be granted, by virtue of which, expenses for medical reasons repatriation, emergency medical and pharmaceutical care and/or emergency hospitalisation are covered.

c) **Criminal record certificate** by foreign authorities, certifying the absence of the applicant's criminal record. In cases where the applicant resides in a country other than his/her country of origin, for a period over one year before lodging the entry visa application, the consular authority may additionally request a criminal record certificate issued by the country of origin.

d) **Medical certificate** by an acknowledged public or private body, certifying that the applicant does not suffer from any condition that may pose a threat to public health, as defined by World Health Organisation (WHO) international data and the EU acquis, nor from any other contagious or parasitic diseases, which would impose measures for the protection of public health.

B. DOCUMENTATION FOR INVESTMENT PROJECT

a) **Presentation of the investment project** where the following information will be provided:

- Details of the existing or soon to be established investment entity (name, legal form, shareholders composition / corporate structure)
- Description of the investment project
- Location of the investment project
- Investment budget and its financing structure
- Timetable for the implementation of the investment
- Anticipated results for the first five years of investment operation (sustainability – feasibility study and cash flow projections)
- Total number of jobs to be created from 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 provided in the programme website, taking in account the guidelines and notes provided therein (<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 issuance of 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 are able to undertake legal acts and conduct transactions with the competent authorities.

The application together with the documents necessary for the issuance of a residence permit are submitted, in person or by proxy, to the Directorate of Migration Policy of the General Secretariat for Migration Policy of the Ministry of Migration and Asylum in Greece.

Proxy may be granted either to a lawyer (member of the Hellenic Bar Association) or to a spouse, or to a relative in ascending line, or to an adult relative in descending line of the applicant.

DOCUMENTATION FOR RESIDENCE PERMIT APPLICATION

- Application form
- Four (4) printed digital passport photos, also stored in digital form (CD)
- Copy of the assessment of the competent department of the Ministry of Development and Investments, regarding the investment project
- Certified copy of a valid passport or other travel document recognised by Greece with the valid national visa, or a residence title proving legal residence in the country.
- Fee of €2000 for investors, in accordance with the provisions of article 38, par. 6 of L.4546/2018 (administrative fee code 2112) and €150 for family members and executives (administrative fee code 2107) paid and obtained through the “e-paravolo” platform. Minor children (under 18 years old) are exempted from this fee;
- A fee paid and obtained through the “e-paravolo” platform according to provisions of Law 4018/2011 article 1, which amounts to €16 concerning the printing of the separate document (electronic residence permit).
- Certification by the competent social security agency that the applicant has applied for the required insurance.

Additionally

- **For executives:** Employment contract
- **For family members:** Recent certificate of family status from foreign authorities, officially certified and translated, in proof of family ties. In case a cohabitation agreement has been signed in Greece, a registration certificate of the cohabitation agreement by a Greek public authority is submitted.

Authorisation is proven in writing with a certified signature of the delegator by any public authority.

Note: Since February 20th, 2017, a new procedure for granting non EU-EEA nationals residence permits in Greece was launched, pursuant to Regulation (EC) 1030/2002, as valid, under which all EU Member States will issue an electronic residence permit, which will replace the sticker, typically affixed in a valid passport.

Family members are subject to the same obligation regarding the provision of biometric data. The obligation to provide fingerprints applies to all non EU-EEA nationals over six (6) years old, while the obligation of digital signature applies to citizens over twelve (12) years old.

d) Exceptional procedures for non-EU/EEA nationals legally residing in Greece (Law 4399/2016)

In order to facilitate the procedure for non-EU/EEA nationals intending to invest in Greece who legally reside in the country, either under a definite residence permit or a visa, or a long stay residence permit (2003/109/EC) granted by another EU member state, it is possible for them to submit an application together with the investment project documentation to the Greek authorities. The said application shall be submitted to the Directorate of Migration Policy of the General Secretariat for Migration Policy, of the Ministry of Migration and Asylum, which shall then forward it to the Directorate of Foreign Capitals of the Ministry of Development and Investments for the required relevant opinion. Following the issuance of a positive opinion, the interested non-EU/EEA applicant, shall submit a residence permit application together with all necessary documentation, as described above, on condition that he/she resides in the country legally.

e) Provisions during the application processing period

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.

Renewal of residence permits

The required renewal (every five years) of the residence permit is a simple procedure, provided the beneficiary maintains his/her 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 of Migration Policy of the General Secretariat for Migration Policy, of the Ministry of Migration and Asylum in Greece.

Replacement of Residence Permit

Non-EU/EEA nationals who have already been granted a residence permit in the form of a sticker affixed on their passport, need not replace it with the electronic residence permit, since this is accepted for all transactions both in Greece as well as in the rest of the EU member states, until its expiry. Its replacement with an electronic residence permit will be carried out either upon its renewal or if necessary upon its re-issue which can take place due to loss of the passport on which it has been affixed.

Documents submitted, issued by foreign authorities, should be certified and officially translated in Greek.

There are two **types of certification** of public documents:

a. The Hague Apostille (Apostille stamp) by the relevant foreign authority on the document issued abroad for countries-signatories of the Hague convention and for which Greece has not issued a warning.

b. Certification by the Greek consulate in the document's country of origin, for any countries non-signatories of the Hague convention.

Official documents issued by foreign authorities can be **translated**:

a) By the Translation Service of the Ministry of Foreign Affairs in Greece (Athens),

b) By an attorney, member of the Greek Bar Association, or

DOCUMENTATION FOR APPLYING FOR THE RENEWAL OF RESIDENCE PERMIT

A. GENERAL DOCUMENTATION

- Application form
- Four (4) recent, printed digital passport photographs, also stored in digital form (CD - JPEG2000 format).
- Fee of €2000 for investors (administrative fee code 2112) and €150 for family members and company executives (administrative fee code 2107) obtained through the ("e-paravolo" platform. No administrative fee is required for minor children (under 18 years old).
- Sixteen (16) euro fee paid and collected via the respective e-application ("E-Administrative Fee")
- Copy of the health booklet of the competent social security body.
- Certified copy of a valid passport or travel document recognised by Greece.

B. SPECIFIC DOCUMENTATION

For Investor:

- Solemn declaration (officially certified) by the applicant or by the investment activity's legal representative confirming that its operation is ongoing or that the current activity being pursued is a continuation or evolution of the initial enterprise.
- Certificate of tax clearance (fulfilment of tax obligations).
- Business operation license.

For executives

- Employment contract
- Certificate of tax clearance (fulfilment of tax obligations)

For family members

- Declaration by the applicant that the family status has remained unchanged.
- Tax clearance certificate and certificate of social security insurance cover of the sponsor.
- Birth certificate copy for any children born in Greece.

c) By a professional translator, graduate of the Department of Foreign Languages, Translation and Interpreting of the Ionian University. The translation is certified by the translator with a stamp and his/her signature.

Upon renewal of the residence permit, the interested party shall provide again biometric data (digital photographs and fingerprints), hence the procedure described above shall be followed, i.e. if the application is not submitted in person, the interested party and the party's family members shall be called to appear before the competent authority at a specified date.

Frequently Asked Questions

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

There is no legal requirement to have documents collected and processed by a lawyer. In case the applicant does not speak Greek and/or is located abroad, one might require the services of a proxy, based in Greece in order to facilitate the process.

2. Who is considered a family member?

In accordance with the law, non-EE/EEA citizens' family members entering our country are:

- The spouse,
- Spouse or partner with whom the third country national applying for permit has signed a cohabitation agreement
- Unmarried children of spouses under 21 years old,
- Unmarried children of the sponsor or his/her spouse under 21 years old, provided that the right of custody has been legally assigned to the sponsor for his/her children and to the other spouse for the children thereof,
- Relatives in ascending line of spouses. Family members are granted residence permit only on the grounds of family reunification.

3. May my relatives in the ascending line (specifically my parents and my spouse's parents) or my children above 18 years old accompany me and be included in the provision for family members?

Ascendants of spouses are included in the above provision. For unmarried children under 21 years old, there is a residence permit issued for reasons of family reunification. When they turn 21, they may be granted an independent residence permit until the age of 24, renewable, under pertinent immigration legislation.

4. May I travel to other EU countries with the investment activity residence permit? Are there any conditions that apply to that?

Yes. Residence permit holders may travel to other member states for a period not exceeding 90 days (cumulatively or in intervals) within any period of 180 days, in accordance with the Schengen Borders Code.

5. Does the investment activity residence permit provide access to the labour market? Are my family members allowed to work in Greece?

Holders of the said residence permit have access to the exercise of the specific investment activity for which they have received said residence permit. Investor's family members may not have access to the labour market.

6. Does my investment activity residence permit entitle me to apply for citizenship?

By virtue of Ministerial Decision 130181/6353/7.3.2018 (Government Gazette 1208/B/2.4.2018), the said residence title has been added to the titles allowing direct access to apply for the acquisition of Greek nationality by naturalisation. In such case, applicants should fulfil all prerequisites under the Code of Greek Nationality on acquisition of Greek nationality by naturalization. The above Ministerial decision applies only to investors and not company executives and family members, who should first acquire long stay residence status, as in the case of long stay resident, which is a title necessary for naturalization.

7. What are the provisions in force regarding access to education and health services? Can residence permit holders' children attend a Greek public school?

Residence permit holders have equal rights of access to public education with country nationals. With regard to access to health services, non-EU/EEA nationals and their family members under the regulations of the immigration law in force, should have public or private – if provided by national legislation – insurance coverage, covering medical and pharmaceutical expenses as well as hospital care.

8. Is the purchase of a car with Greek license plates allowed for me to travel in the country?

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

9. Is it required by investors to prove financial adequacy?

All investors (private persons and legal entities) participating in the financing of the project (not only those individuals applying for a residence permit) should have all appropriate documentation required to prove their ability to participate in the investment with own funds.

10. If 10 non-EU/EEA citizens decide to invest €3.000.000 in a business in Greece, are all investors and 2 executives entitled to a residence permit?

Any investor participating in the financing of the project with own funds amounting at least to €250.000 is entitled to a residence permit. Consequently, if investors participate equally with the above amount (i.e. each with €3.000.000/10 = €300.000), all of them are entitled to a residence permit plus two executives on the basis of the specific amount of investment.

However, if an investor participates with amounts higher than the rest of the investors, investors participating with own funds under €250.000 may not be granted a residence permit under this program. According to paragraph 1 of Article 42 of Law 4605/2019, for investments (investor's contribution) from €1,000.001 to €3,000,000, two residence permits may be issued for company executives, regardless of the number of investors who have been granted entry and residence permit for the specific investment project.

Therefore, even if residence permits are issued for the ten investors, there may be two extra permits issued for company executives.

11. What if one's criminal record becomes tarnished, either in their country of origin or in Greece, during the period in which his/her residence permit is valid?

Issues of public order and security, arising following the issuance of a residence permit, may constitute reasons to revoke it.

12. Is the residence permit still valid in case of business activity transfer / discontinuation?

If business activity is transferred/discontinued, non-EU/EEA citizens lose their right to stay in Greece, on the basis of the residence permit that has been granted.





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



HELLENIC REPUBLIC
MINISTRY OF
MIGRATION AND ASYLUM



HELLENIC REPUBLIC
MINISTRY OF
DEVELOPMENT AND INVESTMENTS



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