

***Factual analysis of Member States  
Investors' Schemes granting  
citizenship or residence to third-  
country nationals investing in the  
said Member State***

***Deliverable B.II Investors' Residence  
Schemes in Greece***

*JUST/2016/RCIT/FW/RIGH/0152 (2017/06)*



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The views expressed herein are those of the consultants alone and do not necessarily represent the official views of the European Commission.

**Milieu Ltd** (Belgium), Chaussée de Charleroi 112, B-1060 Brussels, tel.: +32 2 506 1000; e-mail: [emma.psaila@milieu.be](mailto:emma.psaila@milieu.be); [ana.gomez@milieu.be](mailto:ana.gomez@milieu.be) and [vanessa.leigh@milieu.be](mailto:vanessa.leigh@milieu.be); web address: [www.milieu.be](http://www.milieu.be).

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## I. GENERAL BACKGROUND

### ■ *Legal background:*

In recent years, a number of reforms intended to attract foreign investments and simplify the existing investment framework were introduced in Greece, in order to facilitate the country's economic recovery and growth and contribute to its departure from the economic crisis.

The current legal basis for the acquisition of Greek residency by investment is Law 4251-2014 ('the Immigration Code'),<sup>1</sup> as has been amended, inter alia, by Law 4332-15<sup>2</sup> and Law 4399-16<sup>3</sup> (these two being the amending laws relevant to the investment schemes). This is supplemented by Joint Ministerial Decision 30825-2014<sup>4</sup> (as has been amended by Joint Ministerial Decision 68019-2015<sup>5</sup>), which provides for the documentation required to be filed with the competent authority in order for a residence permit to be issued.

### **There are three residence by investment programmes in Greece and these are open only to third country nationals:**

- residence by investment in real estate
- residence by investment which will have a positive impact on national growth
- residence by 'strategic investment'

The residence by investment in real estate scheme was firstly introduced in 2013, by Law 4146-2013. It is now regulated by Article 20B of Law 4251-2014.<sup>6</sup> This provision provides in its first paragraph

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<sup>1</sup> Law No 4251 Immigration and Social Integration Code and Other provisions of 1 April 2014 (*Νόμος Υπ' Αριθμό 4251-2014 (ΦΕΚ 80 Α') Κώδικα Μετανάστευσης και Κοινωνικής Ένταξης και Λοιπές Διατάξεις*), Government Gazette of the Hellenic Republic Issue No 80 Series A available at [https://www.kodiko.gr/nomologia/document\\_navigation/95295/nomos-4251-2014](https://www.kodiko.gr/nomologia/document_navigation/95295/nomos-4251-2014) (consolidated version in Greek).

<sup>2</sup> Law 4332-15 Amendment of the Provisions of the Greek Nationality Code – Amendment of Law 4251-2014 to transpose to Greek Law Directive 2011/98/EU of the European Parliament and of the Council 'on a single application procedure for a single permit for third-country nationals to reside and work in the territory of a Member State and on a common set of rights for third-country workers legally residing in a Member State' and Directive 2014/36/EU 'on the conditions of entry and stay of third-country nationals for the purpose of employment as seasonal workers' and other provisions of 9 July 2015 (*Νόμος Υπ' Αριθμό 4332-2015 Τροποποίηση διατάξεων Κώδικα Ελληνικής Ιθαγένειας – Τροποποίηση του Ν. 4251/2014 για την προσαρμογή της ελληνικής νομοθεσίας στις οδηγίες του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου 2011/98/ΕΕ σχετικά με την ενιαία διαδικασία υποβολής αίτησης για τη χορήγηση στους πολίτες τρίτων χωρών ενιαίας άδειας διαμονής και εργασίας στην επικράτεια κράτους-μέλους και σχετικά με κοινό σύνολο δικαιωμάτων για τους εργαζομένους από τρίτες χώρες που διαμένουν νομίμως σε κράτος-μέλος και 2014/36/ΕΕ σχετικά με τις προϋποθέσεις εισόδου και διαμονής πολιτών τρίτων χωρών με σκοπό την εποχιακή εργασία και άλλες διατάξεις*), Government Gazette of the Hellenic Republic Issue No 76 Series A available (in Greek) at [https://www.kodiko.gr/nomologia/document\\_navigation/106385](https://www.kodiko.gr/nomologia/document_navigation/106385).

<sup>3</sup> Law 4399-2016 Statutory framework for the establishment of Private Investments Aid Schemes for the regional and economic development of the country of 22 June 2016 (*Νόμος Υπ' Αριθμό 4399 Θεσμικό πλαίσιο για τη σύσταση καθεστώτων Ενισχύσεων Ιδιωτικών Επενδύσεων για την περιφερειακή και οικονομική ανάπτυξη της χώρας*), Government Gazette of the Hellenic Republic Issue No 117 Series A version available (in Greek) at [https://www.kodiko.gr/nomologia/document\\_navigation/211953](https://www.kodiko.gr/nomologia/document_navigation/211953).

<sup>4</sup> Joint Ministerial Decision 30825-2014 specifying the documents for the issuance of national entry permits and the grant and renewal of residence permit in accordance with the provisions of Law 4251-2014 of 6 June 2014 (*ΚΥΑ 30825/2014 Καθορισμός δικαιολογητικών για χορήγηση εθνικών θεωρήσεων εισόδου και χορήγηση και ανανέωση τίτλου διαμονής σύμφωνα με τις διατάξεις του ν. 4251/2014*) Government Gazette of the Hellenic Republic Issue No 1528 Series B available (in Greek) here <https://www.synigoros.gr/?i=foreigner.el.metanastis-pdya.187118>.

<sup>5</sup> Joint Ministerial Decision 68019-2015 amending Joint Ministerial Decision 30825-2014 (*Κοινή Υπουργική Απόφαση 68019/2015 Τροποποίηση της υπ' αριθμό 30825/2014 κοινής απόφασης των Υπουργών Εσωτερικών και Διοικητικής Ανασυγκρότησης και Εξωτερικών 'Καθορισμός απαιτούμενων δικαιολογητικών για τη χορήγηση εθνικών θεωρήσεων εισόδου και για την χορήγηση και ανανέωση τίτλου διαμονής σύμφωνα με τις διατάξεις του Ν. 4251/2014'*), Government Gazette of the Hellenic Republic Issue No 2272 available (in Greek) at <https://www.synigoros.gr/?i=foreigner.el.metanastis-pdya.322190>.

<sup>6</sup> Law 4146-2013 Creation of a Development Friendly Environment for Strategic and Private Investments of 18 April 2013 (*Νόμος Υπ' Αριθμό 4146 Διαμόρφωση Φιλικού Αναπτυξιακού Περιβάλλοντος για τις Στρατηγικές και Ιδιωτικές Επενδύσεις και άλλες διατάξεις*), Government Gazette of the Hellenic Republic Issue No 90 Series A available (in Greek) at

that, pursuant to a decision of the Secretary General of the Decentralised Administration, a five-year residence permit is granted to third country nationals who meet the following cumulative criteria: a) they have legally entered the country with any type of visa or are lawfully resident in the country b) they personally own or rent real estate property in Greece of a minimum value of €250,000 c) When the property is rented, they have to rent it for at least 10 years. In the end of the five-year period, the permit can be renewed if the conditions continue to be satisfied.

The residence by investment which will have a positive impact on national growth and the economy scheme is regulated by Article 16A of Law 4251-2014. The latter provides in its first paragraph that third country nationals may enter and reside in Greece for the purpose of making investments which will have a positive impact on national growth and the economy. Under this scheme, entry and residence shall be allowed to a maximum of ten third country nationals (investors, experts, and executives) to implement the investment. As explained by one of the stakeholders, the total number of residence permits depends on the amount of the total investor contribution and cannot exceed 10. Each and every one of the eligible parties shall have his/her own residence permit issued. In case that any of the prerequisites for the residence permit is no longer satisfied, the residence permit is discontinued. In particular, in case the investment activity for which the permits have been granted is terminated, every person loses the right to reside in Greece on the basis of this residence permit. Also, the permit is revoked if someone tarnishes his/her criminal record either in the country of origin or in Greece, or transfers his/her shares.<sup>7</sup> According to Article 20A.2 of Law 4251-2014, entry and residence of the above third country nationals in Greece shall require a suggestion by the International Investments Directorate of the Ministry of Economy and Development, which will determine the type of the investment and the purpose of granting a residence permit. According to Article 20A.4, a third country national who has been granted a visa for investment purposes under this scheme, shall be granted a residence permit on the same grounds, on procurement of the required supporting documents; the duration of validity of the residence permit shall be five years subject to renewal for five years each time, provided that the investment activity continues. A similar scheme used to exist prior to the introduction of this Law (see Art. 26 of Law 3386/2005<sup>8</sup>). According to Article 20A.6 of the Law, it is the Directorate for Migration Policy of the Ministry of the Interior which is responsible for examining the application and for issuing the decision regarding the issuance or renewal of a residence permit under this scheme.

The residence by strategic investment scheme is regulated by Article 16B of Law 4251-2014 which, in its first paragraph, provides that up to ten nationals of a third country (per investment project) who are considered necessary for the effective realisation of the said investment project may enter the country (using their country's standard visa requirements for travel to Greece). The entry visa is issued following the decision of the Inter-Ministerial Committee for Strategic Investments which characterises the investment as 'strategic investment' and the suggestion of the General Secretariat for Strategic and Private investments, which refers to the relationship of the third-country nationals with the investor. These third-country nationals are then granted – by decision of the Ministry of the Interior – ten-year residence permits which are renewable for ten more years, provided that the necessary requirements continue to be satisfied (Art. 16B.2 of Law 4251-2014). Like the scheme noted in the previous paragraph, this scheme is not entirely new – a similar programme (but with different thresholds and somewhat different conditions) existed prior to it. As explained by one of the stakeholders, in 2014, Greece launched a much more flexible and fast procedure for non-EU/EEA foreign investors who wish to obtain an entry visa and a residence permit for the purpose of investment activity in Greece. This was an ambitious initiative in a systematic effort to improve the

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[https://www.ependyseis.gr/sub/nomos4146/files/ependytikos\\_nomos\\_4146\\_FEK\\_90A\\_180413.pdf](https://www.ependyseis.gr/sub/nomos4146/files/ependytikos_nomos_4146_FEK_90A_180413.pdf).

<sup>7</sup> Information gathered through consultation with national stakeholder (Enterprise Greece, competent authority, 11 May 2018).

<sup>8</sup> Law 3386/2005 Entry, residence and social Inclusion of third-country nationals in Greece of 23 August 2005 (*Νόμος Υπ'Αριθμό 3386 Είσοδος, διαμονή και κοινωνική ένταξη υπηκόων τρίτων χωρών στην Ελληνική Επικράτεια*), Government Gazette of the Hellenic Republic Issue 212 Series A available (in Greek) at <https://www.synigoros.gr/resources/docs/02-n3386.pdf>.

whole framework and make the relevant legislation more effective and attractive. With the new procedure set by Law 4251-2014, as it stands, the intention of the Greek government is to attract more foreign direct investments through a much more flexible, cost efficient and fast administrative procedure, exploiting current market trends and the advantages offered by the Greek residency by investment programmes.<sup>9</sup>

It should be noted that although the two latter schemes (residence by investment which will have a positive impact on national growth and the economy and residence by strategic investment) look quite similar, they do have a number of differences (e.g. the residence permit granted under the former is for five years whilst the residence permit granted under the latter is for ten years; different authorities are involved, especially when it comes to the question whether the said investment satisfies the requirements of the scheme). However, and although it is entirely clear that these are two separate schemes, the legislation and the discussions with stakeholders have not made it clear what is the exact distinction between the two schemes as well as the rationale behind these two separate schemes.

#### ■ *Competent authorities:*

Since 2016,<sup>10</sup> it is the Ministry of Migration Policy that has the main competence on migration issues in Greece. Prior to its establishment as a separate Ministry, this was merged with the Ministry of the Interior. The Ministry of Migration Policy is responsible for migration policy including the issuance of residence permits and the social integration of third country nationals. It is the Ministry of the Interior, however, that is responsible for the legislative framework and procedures for acquiring Greek citizenship. The Foreign Affairs Ministry is responsible for issuing, renewing and/or revoking Schengen and national visas. The Ministry of Economy and Development is involved in the process of granting residence permits for the purpose of independent financial activity or investment. In addition to the above ministries, a number of other public authorities, administrations, directorates, and committees take part in the administration of Greek migration policy (e.g. consular authorities, Inter-ministerial Committee of Strategic Investments).

In addition to the above public authorities, Enterprise Greece SA,<sup>11</sup> is the official agency of the Greek state, under the supervision of the Ministry of Economy and Development, entrusted with the aim of promoting investment in Greece, exports from Greece, and making Greece more attractive as an international business partner. Enterprise Greece was established in 2014<sup>12</sup> and constitutes the evolution of the former organisation ‘Invest in Greece SA’ incorporating HEPO (Hellenic Export Promotion Organisation) and the Hellenic Foreign Trade Board to a new and innovative outward-looking body. As noted on its website, ‘Enterprise Greece has rolled out new services to investors and business partners operating as an integrated and unified business development agency’.

For this purpose, according to its website, Enterprise Greece:

- Attracts, welcomes, promotes, supports and retains investment in Greece
- Promotes Greece internationally as an attractive investment destination through marketing, events, and strategic outreach
- Accepts applications, evaluates and supports Greece’s Strategic Investment (Fast Track) projects

<sup>9</sup> Information gathered through consultation with national stakeholder (Enterprise Greece, competent authority, 11 May 2018).

<sup>10</sup> Presidential Decree 123/2016 Establishment of Ministry for Migration Policy of 4 November 2016 (*Προεδρικό Διάταγμα Υπ’Αριθμό 123 Ανασύσταση και μετονομασία του Υπουργείου Διοικητικής Μεταρρύθμισης και Ηλεκτρονικής Διακυβέρνησης, ανασύσταση του Υπουργείου Τουρισμού, σύσταση Υπουργείου Μεταναστευτικής Πολιτικής και Υπουργείου Ψηφιακής Πολιτικής, Τηλεπικοινωνιών και Ενημέρωσης, μετονομασία Υπουργείων Εσωτερικών και Διοικητικής Ανασυγκρότησης, Οικονομίας, Ανάπτυξης και Τουρισμού και Υποδομών, Μεταφορών και Δικτύων*) available at <http://www.immigration.gov.gr/documents/20182/0/ΦΕΚ+Α+208.pdf/f99b5269-914b-42a8-868c-3937c20330e0>.

<sup>11</sup> Enterprise Greece website, available at <https://www.enterprisegreece.gov.gr/en/>.

<sup>12</sup> Law 4242-14 Unified Agency for Outward Orientation and other provisions of 28 February 2014 (*Νόμος Υπ’Αριθμό 4242 Ενιαίος Φορέας Εξωστρέφειας και άλλες διατάξεις*), Government Gazette of the Hellenic Republic Issue No 50 Series A available (in Greek) at [https://www.kodiko.gr/nomologia/document\\_navigation/79402](https://www.kodiko.gr/nomologia/document_navigation/79402).

- Provides investors with the Investor Ombudsman service
- Informs investors of Greece's institutional, tax, legal, and financial framework
- Supports investors in accessing finance
- Partners with related organisations, domestic and international, to promote Greece as an investment destination<sup>13</sup>

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<sup>13</sup> Enterprise Greece website, available at <https://www.enterprisegreece.gov.gr/en/about-us/profile>.



## II. PROCEDURES, COMPETENT AUTHORITIES AND APPLICABLE CRITERIA

### 1 APPLICATION PHASE

#### 1.1 PROCEDURES

##### ■ *Who can apply for a residence permit*

According to Article 20B(1) of Law 4251-2014, it is only third country nationals (i.e. non-EU/EEA citizens) that can apply for a residence permit under the residence by investment in real estate scheme. Similarly, according to Articles 16A.1 and 16B.1 of Law 4251-2014, an application under the residence by investment which has a positive impact on national growth and the economy and the residence by strategic investment programmes respectively, can only be made by third country nationals (i.e. non EU/EEA citizens).

##### ■ *Procedural stages*

The procedure for the grant of residence by investment in real estate is as follows:<sup>14</sup>

- The interested party must submit an application for an entry visa (long-term residence permit type-D) to the Greek consulate authority in their country of origin (Art. 6(b) of Law 4251-2014 and Art. 5(3) of Law 4251-2014).
- Once acquired, the party is required to complete the required actions for the residence permit before the expiry of the entry visa (Art. 8 of Law 4251-2014). The prospective residence permit applicant is able to undertake legal acts and transactions with the competent authorities, using their entry visa.
- The application for the residence permit must be submitted to the one-stop service of the Alien and Immigration Department at the Decentralised Authority where the property of the interested party is located or at the Migration Department of the Ministry for Migration Policy (Art. 8(2) of Law 4251-2014).
- According to Art. 1 of Joint Ministerial Decision 30825-2014 the documents that must be provided in all instances (i.e. not just for this type of residence permit) for a permanent residence permit application are the following:
  - One copy of the application document;
  - Four recent colour photos (passport type, printed as well as in electronic format stored in a CD));
  - Certified copy of a valid passport or travel document recognised by Greece and with the relevant valid entry visa, where required;
  - Certification by an insurance agency for the cost of hospitalisation and medical care (i.e. medical insurance). To certify that this condition is fulfilled, the following are accepted:
    - Insurance contracts which have been signed outside Greece, provided that they explicitly mention that they cover the interested party for the duration of their stay in Greece.
    - Insurance contracts which have been signed in Greece.
  - The fee (for the application and for the administrative process) paid through the e-paravolo platform (see below for details)

*In addition to the above*, the following documentation will also need to be submitted

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<sup>14</sup> The different stages of the procedure are described in detail in Enterprise Greece, ‘A brief guide to Residence Permits for real estate owners in Greece’ (2017) pp. 9-14, available at [https://www.enterprisegreece.gov.gr/images/public/pdf-files/guide\\_eng\\_low.pdf](https://www.enterprisegreece.gov.gr/images/public/pdf-files/guide_eng_low.pdf). Some of the details provided in that document have been added to my description where they add detail to what is provided in the relevant legislation.

specifically in the case of an application for a residence permit under the residence by investment in real estate programme (Art. 1.C.3.2 of Joint Ministerial Decision 30825-2014):

- For residence permits for third country nationals who already own and possess property in Greece:
  - A contract of purchase stating that ‘the contract of sale and purchase of the property is not subject to conditions or exemptions, the total price amounts to [...] which has been paid in full with a crossed bank cheque or bank transaction’ and a proof of transfer of the contract by the competent Land Registry.
  - Or – in case the value of the property was less than €250,000 at the date of the purchase but its value is currently at least €250,000 - confirmation by a notary which will state ‘Following the check of the contract number .... For the purchase of real estate it is concluded that the total price has been paid in full and the contract is NO MORE subject to conditions, exemptions and deadlines and the objective current price of the property amounts to ....’.
- For residence permits for third country nationals who own property in Greece through a legal entity, where the applicant owns all shares:
  - A contract of purchase stating that ‘the contract of sale and purchase of the property is not subject to conditions or exemptions, the total price amounts to ... which has been paid in full with a crossed bank cheque or by deposit of a bank transfer to the beneficiary’s account’ and a proof of transcription of the contract by the competent Land Registry.
- For residence permits for third country nationals who have a lease – for a minimum of 10 years – for hotel accommodations or furnished tourist residences in integrated tourist resorts:
  - Notarised copy of the lease for the hotel accommodations or furnished tourist residences in integrated tourist resorts, which demonstrates a single payment of €250,000 and includes a mention of the granting of the relevant operation licence by GNTO (Greek National Tourism Organisation).
  - Proof of title transfer from the land registry where the relevant lease contract has been transferred.
- For residence permits for third country nationals who have purchased real estate property in Greece before Law 4146/2013 (the Law which introduced this scheme) came into effect:
  - If the payment submitted before Law 4146/2013 came into effect is smaller than €250,000 but the current objective (assessed) value of the real estate property exceeds or is equal to this amount, a certification by a notary must be included in the documents that are submitted, stating: ‘From the verification of the contract with number [...] for the purchase of real estate property, it can be concluded that the full payment of the cost of the real estate property has been completed, it no longer has any conditions, exemptions or deadlines, and the objective (assessed) value of the real estate property as it stands today is equivalent to the amount of [...]’.
  - In this case, it is also necessary to submit the contract of purchase for the real estate property or properties, the value of which is at minimum €250,000, and a proof of title transfer from the land registry where the relevant contract has been transferred.
- For residence permits for third country nationals who purchase plots of land or acreage and erect a building:
  - The value of the plot of land/acreage together with the erected building must be at least €250,000
  - Contract for the purchase of the plot of land or acreage, and
  - Contract with the construction company for the erection/restoration of the residence, which has been submitted to the tax office according to the law

- Building permit in the name of the applicant
- Invoices by the contractors and the corresponding proofs of payment
- For residence permits for third country nationals who have a timesharing lease of at least ten years duration, for hotel accommodation or tourist furnished accommodation in integrated tourist resorts:
  - The cost of the lease must be at least €250,000
  - Contract for the timeshare of at least ten years duration, which states the exact amount to be paid every year
  - Proof of title transfer from the competent land registry
  - Certification by the Greek National Tourism Organisation that they have been informed of the establishment of this timeshare lease.
- For residence permits for third country nationals who have not begun or have not completed the process for the purchase of real estate property:
  - Documentation which proves the financial capacity of the applicant such as certificate of an A-class certified bank or other recognised financial institution which certifies the existence of bank accounts or other mobile assets, such as bonds or shares, which can cover the cost of the investment or at least €250,000.
- For residence permits for family members of the third country national who acts as the sponsor
  - Recent family status certificate from foreign authorities which certifies the family relationship
- **Biometric data:** Since February 2017 – as required under EU law<sup>15</sup> – a new procedure for granting third country nationals residence permits in Greece was launched by the Ministry for Migration Policy, under which an electronic residence permit is issued which is typically affixed in a valid passport.<sup>16</sup>
  - If the investor submits his application in person, (s)he will be called to provide, on top of the application and the related specific documents noted earlier, the following:
    - A sample of his/her digital signature
    - Completion of the fingerprinting process (for two fingers)<sup>17</sup>
  - If the application is filed by an appointed attorney, in the absence of the interested investor, then written notification will be given for the applicant to define a specific date for submitting his biometric data, required for the issuance of the residence permit, in consultation with his/her attorney, so that this date is convenient for the applicant.
- **Application receipt and status of applicant:** According to Art. 8(5) of Law 4251-2014, the authority receiving the application (the one-stop service of the Alien and Immigration Department at the Decentralised Authority where the property of the interested party is located) 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. The applicant 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.
- **Application processing:** 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 (Art. 20B.7 of Law 4521-2014).
- **Issuance of permit:** Once the one-stop service of the Alien and Immigration Department of

<sup>15</sup> Council Regulation (EC) 1030/2002 of 13 June 2002 laying down a uniform format for residence permits for third-country nationals (2002) OJ L157/1, as amended by Council Regulation (EC) No 380/2008 amending Regulation (EC) No 1030/2002 laying down a uniform format for residence permits for third-country nationals (2008) OJ L115/1.

<sup>16</sup> Ministry for Migration Policy website, available at <http://www.immigration.gov.gr/e-rp>.

<sup>17</sup> Circular No. 7 of 15 February 2017 issued by the Ministry for Migration Policy available at <http://www.nomotelia.gr/photos/File/7642-17.pdf>.

the Decentralised Authority has verified that the application fulfils all necessary conditions and once they have the positive decision of the Secretary General of the Decentralised Administration, a five-year residence permit will be issued.

The different stages of the procedure for granting **residence by investment which has a positive impact on national growth and the economy** are described in detail by Enterprise Greece:<sup>18</sup>

- **Entry requirement to apply for a residence permit:** To apply for a residence permit for investment activity, third country nationals must:
  - Either**
    - enter the country on a national entry visa (long-term residence permit type-D) issued for investment purposes by the competent consular authority in their country of origin, which is valid for up to one year (Art. 6(b) of Law 4251-2014 and Art. 5(3) of Law 4251-2014). Once acquired, the party is required to complete the required actions for the residence permit before the expiry of the entry visa (Art. 8 of Law 4251-2014). The prospective residence permit applicant is able to undertake legal acts and transactions with the competent authorities, using their entry visa.
  - Or**
    - Already legally reside in the country and hold a residence permit either under a definite residence permit or a visa or a residence permit granted by another EU Member State or a long-term residence permit granted by another EU Member State. In this case, the investment activity should have been approved prior to the application for the residence permit and the third country national should legally reside in the country at the moment of submitting the residence permit application (Art. 16A.7 of Law 4251-2014).

The following documentation should be submitted for the investment project (these should be submitted in printed and electronic form, in Greek (documents issued in other languages should be accompanied with an official translation):

- a) Presentation of the investment project (to include: details of the existing company or one to be established to pursue the investment activity; description of the investment project; the location of the investment project; the investment budget and its financing structure; a timetable for implementation of the investment; the forecasted results for the first five years of investment; the total number of jobs to be created by the operation of the investment)
- b) Information concerning the applicant in relation to the contribution to the investment (to include: a brief CV; the applicant's position and occupation relative to the investment project; the duration of residence in accordance with the investment implementation).
- c) Documentation for investors' own funds: the documentation of the investor(s)' ability to fulfil 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.

The consular authority will forward the above documentation to the Directorate for Foreign Investments at the Ministry of Economy and Development 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. According to Enterprise Greece, "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

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<sup>18</sup> Enterprise Greece, 'Residence permits for investment activity in Greece' (2017) pp. 9-10 available at [https://www.enterprisegreece.gov.gr/images/public/pdf-files/resident-permits-AUG16\\_EN\\_WEB.pdf](https://www.enterprisegreece.gov.gr/images/public/pdf-files/resident-permits-AUG16_EN_WEB.pdf).

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'.<sup>19</sup>

- Application for the residence permit:
  - A third country national 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.
  - According to Art. 1 of Joint Ministerial Decision 30825-2014 the documents that must be provided in all instances (i.e. not just for this type of residence permit) for a permanent residence permit application are the following:
    - One copy of the application document;
    - Four recent colour photos (passport type, printed as well as in electronic format stored in a CD));
    - Certified copy of a valid passport or travel document recognised by Greece and with the relevant valid entry visa, where required;
    - Certification by an insurance agency for the cost of hospitalisation and medical care (i.e. medical insurance). To certify that this condition is fulfilled, the following are accepted:
      - Insurance contracts which have been signed outside Greece, provided that they explicitly mention that they cover the interested party for the duration of their stay in Greece.
      - Insurance contracts which have been signed in Greece.
  - The fee (for the application and for the administrative process) paid through the e-paravolo platform (see below for details)
  - In addition (for this particular type of residence permit):
    - A positive assessment of the investment by the Directorate for Foreign Investments at the Ministry of Economy and Development (Article 1A3.1 of Joint Ministerial Decision 30825-2014)<sup>20</sup>
      - In addition
      - For all those involved in the investment apart from the investor (i.e. executives/experts/consultants): the contract of employment (Article 1A3.2 of Joint Ministerial Decision 30825-2014)
  - For residence permits for family members of the third country national who acts as the sponsor
    - Recent family status certificate from foreign authorities which certifies the family relationship
  - The application and the necessary documentation for a residence permit are submitted in person or by a legal representative to the Directorate for Migration Policy at the Ministry of Migration Policy in Greece (Art. 16A.6 of Law 4251-2014).
  - Biometric data: Since February 2017 – as required under EU law<sup>21</sup> – a new procedure for granting third country nationals residence permits in Greece was launched by the

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<sup>19</sup> Enterprise Greece, 'Residence permits for investment activity in Greece' (2017) p. 8 available at [https://www.enterprisegreece.gov.gr/images/public/pdf-files/resident-permits-AUG16\\_EN\\_WEB.pdf](https://www.enterprisegreece.gov.gr/images/public/pdf-files/resident-permits-AUG16_EN_WEB.pdf). Information confirmed through consultation with national stakeholder (Enterprise Greece, competent authority, 11 May 2018).

<sup>20</sup> According to Enterprise Greece, "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'. Enterprise Greece, 'Residence permits for investment activity in Greece' (2017) p. 8 available at [https://www.enterprisegreece.gov.gr/images/public/pdf-files/resident-permits-AUG16\\_EN\\_WEB.pdf](https://www.enterprisegreece.gov.gr/images/public/pdf-files/resident-permits-AUG16_EN_WEB.pdf).

<sup>21</sup> Council Regulation (EC) 1030/2002 of 13 June 2002 laying down a uniform format for residence permits for third-country nationals (2002) OJ L157/1, as amended by Council Regulation (EC) No 380/2008 amending Regulation (EC) No 1030/2002 laying down a uniform format for residence permits for third-country nationals (2008) OJ L115/1.

Ministry for Migration Policy, under which an electronic residence permit is issued which is typically affixed in a valid passport.<sup>22</sup>

- If the investor submits his application in person, (s)he will be called to provide, on top of the application and the related specific documents noted earlier, the following:
  - A sample of his/her digital signature
  - Completion of the fingerprinting process (for two fingers)
- If the application is filed by an appointed attorney, in the absence of the interested investor, then written notification will be given for the applicant to define a specific date for submitting his biometric data, required for the issuance of the residence permit, in consultation with his/her attorney, so that this date is convenient for the applicant.
- According to Art. 8(5) of Law 4251-2014, the authority receiving the application (the Directorate for Migration Policy at the Ministry of Migration Policy) 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. The applicant 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.
- Once the Directorate for Migration Policy at the Ministry of Migration Policy verifies that the application fulfils all necessary conditions, a five-year residence permit is granted (Art. 16A.4 of Law 4251-2014).
- It should be noted that in order to facilitate the process for third country nationals who intent to invest in Greece and already legally reside in the country, it is possible for them to submit an application with the documentation of the investment project to the authorities in Greece. This application is submitted to the Directorate of Migration Policy (Ministry of Migration Policy), which forwards it to the competent department for its required relevant opinion (Ministry of Economy and Development). After the issuance of a positive opinion, the respective third country national, under the precondition that (s)he legally resides in the country, shall submit an application for a residence permit along with all the necessary documentation.

The different stages of the procedure for granting **residence for strategic investment** are the following:

- To apply for a residence permit for investment activity, third country nationals must:
  - obtain a decision by the Interministerial Committee of Strategic Investment which characterises the investment as strategic as per Law 3894-2010<sup>23</sup> (Art. 16B.1 of Law 4251-2014 and Art. 1.A.3.3 of Joint Ministerial Decision 30825-2014).
  - The investor plus up to 9 other third country nationals who are considered necessary for the implementation of the investment can enter the country on a national entry visa (long-term residence permit type-D) issued for investment purposes by the competent consular authority in their country of origin, which is valid for up to one year (Art. 6(b) of Law 4251-2014 and Art. 5(3) of Law 4251-2014). Once acquired, the party is required to complete the required actions for the residence permit before the expiry of the entry visa (Art. 8 of Law 4251-2014). The prospective residence permit applicant is able to undertake legal acts and transactions with the competent authorities, using their entry visa.

<sup>22</sup> Ministry for Migration Policy website, available at <http://www.immigration.gov.gr/e-rp>.

<sup>23</sup> Law No. 3894 Acceleration and Transparency regarding the Realisation of Strategic Investments of 2 December 2010 (Νόμος Υπ'Αριθμό 4242 Ενιαίος Φορέας Εξωστρέφειας και άλλες διατάξεις), Government Gazette of the Hellenic Republic Issue No 204 Series A available (in Greek) at [https://www.kodiko.gr/nomologia/document\\_navigation/57840](https://www.kodiko.gr/nomologia/document_navigation/57840).

- One copy of the application document;
    - Four recent colour photos (passport type, printed as well as in electronic format stored in a CD));
    - Certified copy of a valid passport or travel document recognised by Greece and with the relevant valid entry visa, where required;
    - Certification by an insurance agency for the cost of hospitalisation and medical care (i.e. medical insurance). To certify that this condition is fulfilled, the following are accepted:
      - Insurance contracts which have been signed outside Greece, provided that they explicitly mention that they cover the interested party for the duration of their stay in Greece.
      - Insurance contracts which have been signed in Greece.
    - The fee (for the application and for the administrative process) paid through the e-paravolo platform (see below for details)
- *In addition to the above*, the following documentation will also need to be submitted specifically in the case of an application for a residence by strategic investment:
    - For the investor: the decision by the Interministerial Committee of Strategic Investment which characterises the investment as strategic (Art. 1.A.3.3 of Joint Ministerial Decision 30825-2014).
    - For all those involved in the implementation of the investment apart from the investor (i.e. executives/experts/consultants): the contract of employment (Article 1A3.4 of Joint Ministerial Decision 30825-2014) and the suggestion of the General Secretary of Strategic and Private Investments for the relationship of this person with the investor.
    - For residence permits for family members of the third country national who acts as the sponsor
      - Recent family status certificate from foreign authorities which certifies the family relationship
- **Biometric data:** Since February 2017 – as required under EU law<sup>24</sup> – a new procedure for granting third country nationals residence permits in Greece was launched by the Ministry for Migration Policy, under which an electronic residence permit is issued which is typically affixed in a valid passport.<sup>25</sup>
    - If the investor submits his application in person, (s)he will be called to provide, on top of the application and the related specific documents noted earlier, the following:
      - A sample of his/her digital signature
      - Completion of the fingerprinting process (for two fingers)
    - If the application is filed by an appointed attorney, in the absence of the interested investor, then written notification will be given for the applicant to define a specific date for submitting his biometric data, required for the issuance of the residence permit, in consultation with his/her attorney, so that this date is convenient for the applicant.
- The application for the residence permit is submitted to the Directorate of Migration Policy (Ministry of Migration Policy) and if all the necessary documentation has been submitted with the application the permit must be issued within 5 days since the

<sup>24</sup> Council Regulation (EC) 1030/2002 of 13 June 2002 laying down a uniform format for residence permits for third-country nationals (2002) OJ L157/1, as amended by Council Regulation (EC) No 380/2008 amending Regulation (EC) No 1030/2002 laying down a uniform format for residence permits for third-country nationals (2008) OJ L115/1.

<sup>25</sup> Ministry for Migration Policy website, available at <http://www.immigration.gov.gr/e-rp>.

submission of the application (Art. 16B.3 of Law 4251-2014).

■ **Condition(s) for granting residence to investors**

The conditions for granting **residence by investment in real estate** have been summarised by Enterprise Greece,<sup>26</sup> and they are the following:

- a) The third country national must have entered the country legally with an entry visa or must have been legally resident in Greece (Art. 20B.1.a of Law 4251-2014)

**AND**

- b) The third country national must have purchased real estate property:
- a) The real estate property must be owned by and be in possession of its owners. In cases of joint ownership, where the value of the property is €250,000, the residence permit is only granted if the owners are spouses with undivided ownership of the property. In all other cases of joint ownership, the residence permit is only granted if the amount invested by each of the joint owners is at least €250,000 (Art. 20B.1.b and Art. 20B.2 of Law 4251-2014)
- b) If the owner has acquired the property through a legal entity, the applicant must own 100% of the company shares (Art. 20B.1.c of Law 4251-2014)

**OR**

- c) Must have signed a lease of at least 10 years for hotel accommodation or furnished tourist residences in integrated tourist resorts, provided the minimum value of the lease is €250,000 (Art. 20B.1.d and Art. 20B.2 of Law 4251-2014)

**OR**

- d) Must have signed a contract for the timeshare of at least ten years duration, which states the exact amount to be paid every year, provided the minimum value of the timeshare is €250,000 (Art. 20B.1.e and Art. 20B.2 of Law 4251-2014)

Moreover, Enterprise Greece<sup>27</sup> notes that in relation to all the above conditions, the value of the real estate property will be determined based on the value of the property, or the lease, indicated in the contract of purchase. The value of the property, according to Law 4251-2014, is the amount stated explicitly on the contract which has been submitted for the purchase of the real estate property. The objective, or assessed, value of the property is not relevant, unless it corresponds to the amount which was, according to the contract, paid for the sale of the property.

The conditions for granting **residence by investment which has a positive impact on national growth and the economy** are that the third country national investor and – where applicable – the third country nationals that are necessary for the implementation of the investment, have entered the country legally, having received an entry visa (Art. 16A.4 of Law 4251-2014). The Directorate for Foreign Investments at the Ministry of Economy and Development must make a positive assessment for the investment.

Enterprise Greece<sup>28</sup> has noted that:

- There are no restrictions regarding the sector of activity or the location of the investment

<sup>26</sup> Enterprise Greece, 'A brief guide to Residence Permits for real estate owners in Greece' (2017) pp. 5-6, available at [https://www.enterprisegreece.gov.gr/images/public/pdf-files/guide\\_eng\\_low.pdf](https://www.enterprisegreece.gov.gr/images/public/pdf-files/guide_eng_low.pdf).

<sup>27</sup> Enterprise Greece, 'A brief guide to Residence Permits for real estate owners in Greece' (2017) p. 6, available at [https://www.enterprisegreece.gov.gr/images/public/pdf-files/guide\\_eng\\_low.pdf](https://www.enterprisegreece.gov.gr/images/public/pdf-files/guide_eng_low.pdf).

<sup>28</sup> Enterprise Greece, 'Residence permits for investment activity in Greece' (2017) p. 8 available at [https://www.enterprisegreece.gov.gr/images/public/pdf-files/resident-permits-AUG16\\_EN\\_WEB.pdf](https://www.enterprisegreece.gov.gr/images/public/pdf-files/resident-permits-AUG16_EN_WEB.pdf).



project. The requirement that must be met by the investment is to have a positive impact on national development and the economy.

- Investment activity may be implemented through the construction of new facilities or business acquisitions, restructuring or expansion of current activities. 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.
- 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. In addition, the number of permits for executives allowed for each investment project depends on the amount of the total investor contribution. The total number of residence permits allowed for an investment project cannot exceed 10 (for investors and executives).

The conditions for granting **residence by strategic investment** are that the third country national investor and – where applicable – the third country nationals that are necessary for the implementation of the investment, have entered the country legally, having received an entry visa (Art. 16B.1 of Law 4251-2014). There must be a decision of the Interministerial Committee of Strategic Investments which characterises the investment as ‘strategic investment’ and a motion of the Secretary General for Strategic and Private Investments referring to the relation of third country nationals with the entity realising the strategic investment. (Art. 16B.1 of Law 4251-2014)

#### ■ *Application fee*

For **residence by investment in real estate**, the fee for the issuance of a five-year residence permit is €500 (Art. 132(1)(d) of Law 4251-2014). This must be paid and obtained through the ‘e-paravolo’ platform,<sup>29</sup> according to Article 132(8) of Law 4251-2014. In addition to this, as explained by Enterprise Greece,<sup>30</sup> at the time of application for the residence permit a fee is paid which covers the cost of supply, printing and secure handling of the electronic residence permit, set at €16 per residence card. This fee is independent of the respective application fee, and it is payable even if the applicant is exempt from paying the fee for issuance of the permit (e.g. minors); it is, also, collected through the e-paravolo platform.

For **residence by investment which has a positive impact on national growth and the economy**, the cost of the issuance of a five-year residence permit is €500 (Art. 132(1)(d) of Law 4251-2014). This must be paid and obtained through the ‘e-paravolo’ platform, according to Article 132(8) of Law 4251-2014. In addition to this, as explained by Enterprise Greece,<sup>31</sup> at the time of application for the residence permit a fee is paid which covers the cost of supply, printing and secure handling of the electronic residence permit, set at €16 per residence card. This fee is independent of the respective application fee, and it is payable even if the applicant is exempt from paying the fee for issuance of the permit (e.g. minors); it is, also, collected through the e-paravolo platform.

For **residence by strategic investment**, the fee for the issuance of a ten-year residence permit is €600 (Art. 132(1)(e) of Law 4251-2014). This must be paid and obtained through the ‘e-paravolo’ platform,<sup>32</sup> according to Article 132(8) of Law 4251-2014.

#### ■ *Reasons for turning-down applications*

<sup>29</sup> This is the website through which the electronic fee can be paid: <https://www1.gsis.gr/sgsisapps/eparavolo/public/welcome.htm>.

<sup>30</sup> Enterprise Greece, ‘A brief guide to Residence Permits for real estate owners in Greece’ (2017) p. 17, available at [https://www.enterprisegreece.gov.gr/images/public/pdf-files/guide\\_eng\\_low.pdf](https://www.enterprisegreece.gov.gr/images/public/pdf-files/guide_eng_low.pdf).

<sup>31</sup> Enterprise Greece, ‘Residence permits for Investment activity in Greece’ (2017) p. 7 available at [https://www.enterprisegreece.gov.gr/images/public/pdf-files/resident-permits-AUG16\\_EN\\_WEB.pdf](https://www.enterprisegreece.gov.gr/images/public/pdf-files/resident-permits-AUG16_EN_WEB.pdf).

<sup>32</sup> Website through which the electronic fee can be paid: <https://www1.gsis.gr/sgsisapps/eparavolo/public/welcome.htm>.

A common reason for turning down an application under the residence by investment in real estate scheme is due to failure of the applicant to comply with the procedure for payment of the consideration for the property. In particular, the procedure (specified in Article 20B.2 of Law 4251-2014) requires the value of the real estate property to be fully paid up on the signing of the agreement by crossed bank cheque or other bank transaction, the particulars of which must be solemnly stated by the contracting parties before the notary who prepares the agreement and declared in the agreement. If this procedure is not followed fully, then the application will be turned down.<sup>33</sup> As explained by one of the stakeholders interviewed, the payment for the transaction must be fully completed via the banking system (i.e. no payment/part of the payment can be made by cash) and this is so in order to ensure that there is no money laundering and that all the checks normally made by banks are actually made.<sup>34</sup> In any event, the rejection rate is very low exactly because the procedure is very specific and, thus, only investors who know that they can follow the prescribed procedure will apply.<sup>35</sup>

When asking one of the stakeholders interviewed about the reasons for turning-down applications in the other two schemes, it was noted that there has been a very low application rate for the other schemes (around 10 have been granted for the Article 16A scheme and none for the 16B scheme) and they do not think that any applications under these schemes have been turned down.<sup>36</sup>

#### ■ *Legal remedy(ies) in case of refusal of residence*

Article 25(2) of Law 4251-2014 provides that remedies against a decision issued pursuant to this Law (which obviously includes decisions concerning a residence permit under the three residence by investment schemes), shall not be considered if sought past a reasonable period of time of over six months from delivery of the decision, save in the case of reasons of force majeure. Art. 25(3) of the same Law provides that applications for cancellation of a decision on the rejection, withdrawal or non-renewal of a residence permit issued pursuant to the provisions of this Law shall be filed with the competent administrative court, in accordance with the provisions of Article 15 of Law 3068/2002.<sup>37</sup>

No information was found on whether the decision can be contested by both sides, i.e. the unsuccessful applicant as well as any other person contesting a successful application.

## 1.2 COMPETENT AUTHORITIES AND NON-PUBLIC BODIES

The competent authority(ies) involved in the procedure are:

- As regards the **residence by investment in real estate** scheme
  - The interested party must submit an application for an entry visa (long-term residence permit type-D) to the Greek consular authority in their country of origin (Art. 6(b) of Law 4251-2014 and Art. 5(3) of Law 4251-2014).

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<sup>33</sup> Information gathered through consultation with national stakeholder (Head of Legal Coordination and Control Unit, Directorate of Migration Policy, Ministry of Migration Policy; competent authority for granting naturalisation, 26 February 2018 and Director General for Investments, Enterprise Greece, 23 March 2018).

<sup>34</sup> Information gathered through consultation with national stakeholder (Director General for Investments, Enterprise Greece, 23 March 2018).

<sup>35</sup> Information gathered through consultation with national stakeholder (Director General for Investments, Enterprise Greece, 23 March 2018).

<sup>36</sup> Information gathered through consultation with national stakeholder (Director General for Investments, Enterprise Greece, 23 March 2018).

<sup>37</sup> Law No. 3068 Compliance of the Administration with judicial decisions, promotion of judges of regular administrative courts to the level of State Counsellor and other provisions of 14 November 2002 (*Νόμος Υπ' Αριθμό 3068 Συμμόρφωση της Διοίκησης προς τις δικαστικές αποφάσεις, προαγωγή των δικαστών των τακτικών διοικητικών δικαστηρίων στο βαθμό του συμβούλου Επικρατείας και άλλες διατάξεις*) Government Gazette of the Hellenic Republic Issue No 274 Series A available (in Greek) at [https://www.kodiko.gr/nomologia/document\\_navigation/177203](https://www.kodiko.gr/nomologia/document_navigation/177203).

- The application for the residence permit must be submitted to the one-stop service of the Alien and Immigration Department at the Decentralised Authority where the property of the interested party is located or at the Migration Department of the Ministry for Migration Policy (Art. 8(2) of Law 4251-2014) which is the authority that will issue the residence permit. After receiving the positive decision of the Secretary General of the Decentralised Administration, a five-year residence permit will be issued.
- As regards the **residence by investment which has a positive impact on national growth and the economy** scheme
  - The third country national must apply for an entry visa (long-term residence permit type-D) for investment purposes to the Greek consular authority in their country of origin
  - The consular authority will forward the application to the competent department at the Ministry of Economy and Development for assessment with respect to the conditions set by the legal framework. The positive opinion of the above department regarding the investment project is necessary for granting the entry visa.
  - The application and the necessary documentation for a residence permit are then submitted in person or by a legal representative to the Directorate for Migration Policy at the Ministry of Migration Policy in Greece (Art. 16A.6 of Law 4251-2014), which issues a five-year residence permit if it verifies that the application fulfils all necessary conditions. (Art. 16A.4 of Law 4251-2014).
- As regards the **residence by strategic investment** scheme
  - The third country national must obtain a decision by the Interministerial Committee of Strategic Investment which characterises the investment as strategic as per Law 3894-2010<sup>38</sup> (Art. 16B.1 of Law 4251-2014 and Art. 1.A.3.3 of Joint Ministerial Decision 30825-2014).
  - The investor plus up to 9 other third country nationals who are considered necessary for the implementation of the investment can enter the country on a national entry visa (long-term residence permit type-D) issued for investment purposes by the competent consular authority in their country of origin, which is valid for up to one year (Art. 6(b) of Law 4251-2014 and Art. 5(3) of Law 4251-2014).
  - The application for the residence permit must then be submitted to the Directorate of Migration Policy (Ministry of Migration Policy) and if all the necessary documentation has been submitted with the application the permit must be issued within 5 days since the submission of the application (Art. 16B.3 of Law 4251-2014).

Nor the desk research nor the stakeholder consultation indicated that there is an interaction between the various authorities involved in the application procedure.

Non-public bodies are not involved in processing applications for the residence by investment in real estate scheme.<sup>39</sup> The same is the case for the other two residence by investment schemes.

### 1.3 MONITORING OF THE PROCEEDINGS AND THE AUTHORITIES INVOLVED

There is neither a cap for any of the three schemes,<sup>40</sup> nor a regular scrutiny from parliamentary or

<sup>38</sup> Law No. 3894 Acceleration and Transparency regarding the Realisation of Strategic Investments of 2 December 2010 (*Νόμος Υπ'Αριθμό 4242 Ενιαίος Φορέας Εξωστρέφειας και άλλες διατάξεις*), Government Gazette of the Hellenic Republic Issue No 204 Series A available (in Greek) at [https://www.kodiko.gr/nomologia/document\\_navigation/57840](https://www.kodiko.gr/nomologia/document_navigation/57840).

<sup>39</sup> Information gathered through consultation with national stakeholder (Head of Legal Coordination and Control Unit, Directorate of Migration Policy, Ministry of Migration Policy, competent authority for granting naturalisation, 26 February 2018).

<sup>40</sup> Information gathered through consultation with national stakeholder (Head of Legal Coordination and Control Unit,

other committees/bodies on the number of successful applications.<sup>41</sup>

The stakeholders noted that they are not entirely clear about the scrutiny mechanisms or the reporting obligations in place. As far as they know, there is no legislative provision for this.<sup>42</sup>

## 1.4 INFORMATION ON APPLICATIONS

There is no legal obligation to disclose information about successful applicants,<sup>43</sup> and, therefore, no legal provision establishing where and at what frequency the names of successful applicants are to be published.

Statistical data on the applications is not available.<sup>44</sup> From information provided by Enterprise Greece, the overall number of residence permits granted under the residence by investment in real estate scheme (as of 25 February 2018) is 2369.<sup>45</sup>

## 1.5 INFORMATION ON APPLICATIONS BY FAMILY MEMBERS

### ■ *Measures concerning residence permits granted to family members:*

#### Residence by Investment in Real Estate

According to Article 20(B)(4) of Law 4215-2014, beneficiaries of the scheme can be accompanied by their family members to whom individual residence permits shall be issued. The residence permit shall be valid for as long as the main beneficiary's own residence permit is. Family members are defined in the same provision as: a) the spouse; b) the direct descendants of both spouses or of either spouse, who are under 21 years of age; c) direct ascendants of the spouses.

Further clarification in relation to this matter has been provided by Enterprise Greece.<sup>46</sup> According to it, children of third country nationals who have been admitted to Greece under this scheme are granted a residence permit for family reunification until the age of 21. After that, it is possible to acquire a renewal as a 3-year independent residence permit until they reach the age of 24 and then it is possible to renew it further according to Greek immigration legislation.

As regards the procedure that must be followed, Enterprise Greece<sup>47</sup> has noted the following: Family members are not obliged to submit their application for initial residence permit simultaneously

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Directorate of Migration Policy, Ministry of Migration Policy, competent authority for granting naturalisation, 26 February 2018).

<sup>41</sup> Information gathered through consultation with national stakeholder (Head of Legal Coordination and Control Unit, Directorate of Migration Policy, Ministry of Migration Policy, competent authority for granting naturalisation, 26 February 2018).

<sup>42</sup> Information gathered through consultation with national stakeholder (Head of Legal Coordination and Control Unit, Directorate of Migration Policy, Ministry of Migration Policy, competent authority for granting naturalisation, 26 February 2018).

<sup>43</sup> Information gathered through consultation with national stakeholder (Director General for Investments, Enterprise Greece, 23 March 2018).

<sup>44</sup> The expert contacted the Greek Statistics Authority (<http://www.statistics.gr>) for an interview but did not receive a reply. On the website of the Greek Ministry of Migration monthly migration statistics can be found, however, this goes only as far back as one year (<http://immigration.gov.gr/web/guest/miniaia-statistika-stoixeia>). Therefore, it was impossible to deduce the information required for filling in the Table on statistical data by looking at the documents as the information was not presented clearly and only included information on the number of successful applications without a break down of applications under the schemes reflected in this report.

<sup>45</sup> Information gathered through consultation with national stakeholder (Enterprise Greece, 23 March 2018) (email communication).

<sup>46</sup> Enterprise Greece, 'A brief guide to Residence Permits for real estate owners in Greece' (2017) p. 19, available at [https://www.enterprisegreece.gov.gr/images/public/pdf-files/guide\\_eng\\_low.pdf](https://www.enterprisegreece.gov.gr/images/public/pdf-files/guide_eng_low.pdf).

<sup>47</sup> Enterprise Greece, 'A brief guide to Residence Permits for real estate owners in Greece' (2017) p. 14, available at [https://www.enterprisegreece.gov.gr/images/public/pdf-files/guide\\_eng\\_low.pdf](https://www.enterprisegreece.gov.gr/images/public/pdf-files/guide_eng_low.pdf).

with the investor, they have the option to submit it subsequently, whenever they enter the country. Family members have the same obligation pertaining to the collection of biometric data: the requirement to provide their fingerprints applies to all third country nationals over six years old and the digital signature requirement applies to all citizens over the age of twelve. Recent family status certificate from foreign authorities which certifies the family relationship must be submitted in addition to the other documents that must be submitted when applying for a residence permit.

#### Residence by Investment which has a positive impact on national growth and the economy

According to Article 16A.5 of Law 4215-2014, beneficiaries of the scheme can be accompanied by their family members to whom a residence permit for family reunification purposes is issued. The residence permit shall be valid for as long as the main beneficiary's own residence permit is. This is an exception to Article 70(1) of the same Law, which provides that a residence permit for the purposes of family reunification can be granted only if the sponsor has lived lawfully in Greece for two years. For the purposes of this Law, family members of a third country national are defined in the same paragraph as: a) the other spouse, b) the unmarried children of the spouses under 21 years of age, c) the unmarried children of the sponsor or of the other spouse, provided the custody has been legally assigned for the children of the sponsor to him/her and for the children of the other spouse to him/her, d) ascendants of first degree of the spouses. Recent family status certificate from foreign authorities which certifies the family relationship must be submitted in addition to the other documents that must be submitted when applying for a residence permit.

Further clarification in relation to this matter has been provided by Enterprise Greece.<sup>48</sup> According to it, children of third country nationals who have been admitted to Greece under this scheme are granted a residence permit for family reunification until the age of 21. After that, it is possible to acquire a renewal as a 3-year independent residence permit until they reach the age of 24 and then it is possible to renew it further according to Greek immigration legislation.

#### Residence by Strategic Investment

According to Article 16B.4 of Law 4215-2014, beneficiaries of the scheme can be accompanied by their family members to whom a residence permit for family reunification purposes is issued. The residence permit shall be valid for as long as the main beneficiary's own residence permit is. This is an exception to Article 70(1) of the same Law, which provides that a residence permit for the purposes of family reunification can be granted only if the sponsor has lived lawfully in Greece for two years. For the purposes of this Law, family members of a third country national are defined in the same paragraph as: a) the other spouse, b) the unmarried children of the spouses under 21 years of age, c) the unmarried children of the sponsor or of the other spouse, provided the custody has been legally assigned for the children of the sponsor to him/her and for the children of the other spouse to him/her, d) ascendants of first degree of the spouses. Recent family status certificate from foreign authorities which certifies the family relationship must be submitted in addition to the other documents that must be submitted when applying for a residence permit.

- *Statistical data on the number/percentage of **successful** applications for residence permits for family members:*

Statistical data on the applications is not available.<sup>49</sup> From information provided by Enterprise Greece, the overall number of residence permits for real estate owners and their family members granted under the residence by investment in real estate scheme (as of 25 February 2018) is 5856 (therefore, if

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<sup>48</sup> Enterprise Greece, 'Residence permits for investment activity in Greece' (2017) p. 7, available at [https://www.enterprisegreece.gov.gr/images/public/pdf-files/resident-permits-AUG16\\_EN\\_WEB.pdf](https://www.enterprisegreece.gov.gr/images/public/pdf-files/resident-permits-AUG16_EN_WEB.pdf)

<sup>49</sup> The expert contacted the Greek Statistics Authority (<http://www.statistics.gr>) for an interview but did not receive a reply. On the website of the Greek Ministry of Migration monthly migration statistics can be found, however, this goes only as far back as one year (<http://immigration.gov.gr/web/guest/miniaia-statistika-stoixeia>). Therefore, it was impossible to deduce the information required for filling in the Table on statistical data by looking at the documents as the information was not presented clearly and only included information on the number of successful applications without a break down of applications under the schemes reflected in this report.

we deduct the number of residence permits granted to the investors themselves (i.e. 2369) from the overall number of residence permits granted under the scheme (i.e. 5856) the residence permits for family members granted under the scheme are 3487).<sup>50</sup>

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<sup>50</sup> Information gathered through consultation with national stakeholder (Enterprise Greece, 23 March 2018) (email communication).

## 2 TYPE OF INVESTMENT<sup>51</sup>

The Table below reflects the information common to all three existing schemes in Greece in the first row and the information specific to each scheme in the corresponding row:

<p style="text-align: center;"><b>Type of investment required</b></p> <p style="text-align: center;">Common features to all three schemes</p>	<p style="text-align: center;"><b>Applicability of financial threshold</b></p>	<p style="text-align: center;"><b>Procedure to verify the fulfilment of the investment criterion</b></p> <p style="text-align: center;">The three residence by investment schemes described here do not involve a cash payment.</p>	<p style="text-align: center;"><b>Competent authorities and non-public bodies</b></p> <p style="text-align: center;">The authorities are the same as the competent authorities for the general procedure, as these have been described in Section II.1.2.</p>
<p><b><u>Residence by Investment in Real Estate</u></b>: Articles 20B.1 and 2, require the applicant to own real estate property in Greece, either personally or through a legal entity of which they own the total of the company shares, provided the minimum value of the property is €250,000.</p> <p><u>OR</u></p> <p>To make an agreement with a minimum term of ten years for the lease of hotel accommodation or furnished tourist residences in tourist accommodation complexes which are worth minimum €250,000</p> <p><u>OR</u></p> <p>To make a time sharing agreement (lease) based on the provisions of Law 1652-1986 for property which is worth a minimum of €250,000. According to Law 1652-1986, such an agreement is the commitment of the lessor to grant, each year, to the lessee, for the duration of the timeshare, the use of the tourist accommodation and to provide to them the relevant services for the determined period of time according to the</p>	<p>The financial thresholds are set out in the first column of this table.</p>	<ul style="list-style-type: none"> <li>■ As regards residence by investment in real estate, checks on the type of investment are carried out at the stage where the application for the residence permit is examined.<sup>52</sup> No information on the frequency of such checks was found.</li> <li>■ Information on the evidence that has to be presented has been provided when explaining the procedure that must be followed for grant of the residence permit under each of these schemes in Section II(1)1.1 of the Report.</li> </ul>	

<sup>51</sup> For the purposes of this Table, the term ‘investment’ covers any pecuniary disbursement required as part of the process for obtaining residence under the investors’ residence scheme.

<sup>52</sup> Information gathered through consultation with national stakeholder (Head of Legal Coordination and Control Unit, Directorate of Migration Policy, Ministry of Migration Policy, competent authority for granting naturalisation, 26 February 2018).

<p style="text-align: center;"><b>Type of investment required</b></p> <p style="text-align: center;">Common features to all three schemes</p>	<p style="text-align: center;"><b>Applicability of financial threshold</b></p>	<p style="text-align: center;"><b>Procedure to verify the fulfilment of the investment criterion</b></p> <p style="text-align: center;">The three residence by investment schemes described here do not involve a cash payment.</p>	<p style="text-align: center;"><b>Competent authorities and non-public bodies</b></p> <p style="text-align: center;">The authorities are the same as the competent authorities for the general procedure, as these have been described in Section II.1.2.</p>
<p>contract, and the lessee must pay the agreed rent.</p>			
<p><b><u>Residence by investment which has a positive impact on national growth and the economy:</u></b> the legislation does not provide much clarification as regards the type of investment and the financial threshold that is required. According to Enterprise Greece, there are no restrictions regarding the sector of activity or the location of the investment project, the only requirement being that the investment is to have a positive impact on national growth and the economy. Enterprise Greece also notes that investment activity may be implemented through the construction of new facilities or business acquisitions, restructuring or expansion of current activities. 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.</p> <p>The legislation also 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 their own funds and the number of permits for executives allowed for each investment project (which in any event cannot exceed 10 for investors and executives) depends on the amount of the total investor contribution.</p>			
<p><b><u>Residence by Strategic Investment:</u></b> Neither the legislation nor Enterprise Europe offer any clarification about strategic investments and the type/financial threshold of investment that must be made. Whether an investment is considered 'strategic' depends</p>			



<b>Type of investment required</b> Common features to all three schemes	<b>Applicability of financial threshold</b>	<b>Procedure to verify the fulfilment of the investment criterion</b> The three residence by investment schemes described here do not involve a cash payment.	<b>Competent authorities and non-public bodies</b> The authorities are the same as the competent authorities for the general procedure, as these have been described in Section II.1.2.
entirely on the decision of the Inter-ministerial Committee of Strategic Investments on Inclusion (Law 3894/2010)			

### 3 RESIDENCE PHASE

The Table below reflects the information common to all three existing schemes in Greece in the first row and the information specific to each scheme in the corresponding row:

Residence permit	Procedure	Competent authorities and non-public bodies	Renewal of the residence permit
<p><b>Residence by investment in real estate scheme</b>, Art. 20B.1 of Law 4251-2014 provides that a five-year residence permit subject to renewal shall be granted. According to Enterprise Greece,<sup>54</sup> a residence permit for real estate owners is a new type of residence permit for third country citizens who have entered the country legally on any kind of visa or are legal residents in the country, even if the residence permit they hold does not allow for change of residence scope.</p>	<p>There is no requirement that the investor resides in Greece under any of the three schemes. The investor however needs to visit Greece once when applying for the residence permit (in order to obtain his/her biometric data) plus every time (s)he applies for a renewal of the permit (in order to obtain his/her biometric data).<sup>53</sup></p>	<p>As there is no residence criterion the competent authorities do not need to check whether there is compliance with it.</p>	<p>The residence permit can be renewed more than once, as long as the conditions continue to be satisfied. The same competent authorities as those that take part in the general procedure take part also in the procedure for renewal.</p> <p>According to Article 9(2) of Law 4251-2004 applications for renewal of residence permits must be submitted to the one-stop service of the Alien and Immigration Department at the Decentralised Authority or to the Directorate for Migration Policy at the Ministry of Migration Policy.</p> <p>According to Art. 1.C.3.2 of the Joint Ministerial Decision 30825, it is necessary that the real estate remains in the ownership of the applicant or that the lease contracts remain in effect.</p> <p>Moreover, according to Art. 1 of the Joint Ministerial Decision 30825 (as explained by Enterprise Greece<sup>55</sup>) the renewal of the residence permit requires (as in all cases of renewal) the following documents:</p> <ul style="list-style-type: none"> <li>■ A filled-in application</li> <li>■ 4 recent colour photos (passport type, printed and in electronic format)</li> <li>■ A true copy of a valid passport or travel document recognised by Greece</li> </ul>

<sup>53</sup> Information gathered through consultation with national stakeholder (Director General for Investments, Enterprise Greece, 23 March 2018).

<sup>54</sup> Enterprise Greece, 'A brief guide to Residence Permits for real estate owners in Greece' (2017) p. 3, available at [https://www.enterprisegreece.gov.gr/images/public/pdf-files/guide\\_eng\\_low.pdf](https://www.enterprisegreece.gov.gr/images/public/pdf-files/guide_eng_low.pdf).

<sup>55</sup> Enterprise Greece, 'A brief guide to Residence Permits for real estate owners in Greece' (2017) p. 15, available at [https://www.enterprisegreece.gov.gr/images/public/pdf-files/guide\\_eng\\_low.pdf](https://www.enterprisegreece.gov.gr/images/public/pdf-files/guide_eng_low.pdf).

<p style="text-align: center;"><b>Residence permit</b></p>	<p style="text-align: center;"><b>Procedure</b></p> <p>There is no requirement that the investor resides in Greece under any of the three schemes. The investor however needs to visit Greece once when applying for the residence permit (in order to obtain his/her biometric data) plus every time (s)he applies for a renewal of the permit (in order to obtain his/her biometric data).<sup>53</sup></p>	<p style="text-align: center;"><b>Competent authorities and non-public bodies</b></p> <p>As there is no residence criterion the competent authorities do not need to check whether there is compliance with it.</p>	<p style="text-align: center;"><b>Renewal of the residence permit</b></p> <p>The residence permit can be renewed more than once, as long as the conditions continue to be satisfied. The same competent authorities as those that take part in the general procedure take part also in the procedure for renewal.</p> <p>According to Article 9(2) of Law 4251-2004 applications for renewal of residence permits must be submitted to the one-stop service of the Alien and Immigration Department at the Decentralised Authority or to the Directorate for Migration Policy at the Ministry of Migration Policy.</p>
			<ul style="list-style-type: none"> <li>■ A certified copy of the previous residence permit, only in cases where the permit is not attached to the passport that is submitted</li> <li>■ Certification by an insurance agency for the cost of hospitalisation and medical care</li> </ul> <p>According to Art. 9 of Law 4251-2014, applications for the renewal of residence permits of all categories must be filed at least two months before the expiry of their active residence permit. Late submission of the renewal application is possible, up to one month from the expiry of the active license, provided that a fine of €50 has been paid.</p> <p>During the residence permit renewal, the applicant must provide again his biometric data (digital photographs and fingerprints), through the procedure described above, i.e. if the request is not filed in person, the person concerned and their family members are invited</p>

Residence permit	Procedure	Competent authorities and non-public bodies	Renewal of the residence permit
<p><b>Residence by investment which has a positive impact on national growth and the economy scheme</b>, Art. 16A.4 of Law 4251-2014 provides that the duration of validity of the residence permit shall be five years subject to renewal for five years each time, provided that the investment activity continues.</p>	<p>There is no requirement that the investor resides in Greece under any of the three schemes. The investor however needs to visit Greece once when applying for the residence permit (in order to obtain his/her biometric data) plus every time (s)he applies for a renewal of the permit (in order to obtain his/her biometric data).<sup>53</sup></p>	<p>As there is no residence criterion the competent authorities do not need to check whether there is compliance with it.</p>	<p>The residence permit can be renewed more than once, as long as the conditions continue to be satisfied. The same competent authorities as those that take part in the general procedure take part also in the procedure for renewal.</p> <p>According to Article 9(2) of Law 4251-2004 applications for renewal of residence permits must be submitted to the one-stop service of the Alien and Immigration Department at the Decentralised Authority or to the Directorate for Migration Policy at the Ministry of Migration Policy.</p> <p>to attend and complete the procedure at a set date, following consultation with their attorney.</p> <p>The duration of the renewal is five years.</p> <p>For the <b>residence by investment which has a positive impact on national growth and the economy</b> scheme the required renewal (every five years) of the residence permit is a simple procedure, as long as the beneficiary maintains his status in relation to the investment, which must continue to be active.</p> <p>.</p> <p>The necessary documentation for applying for renewal of residence permit is the following:</p> <ol style="list-style-type: none"> <li>1) General documentation (as per Art. 1 of the Joint Ministerial Decision 30825): <ul style="list-style-type: none"> <li>■ Application form</li> <li>■ Four printed digital passport photos also stored in digital format</li> <li>■ Certified copy of a valid passport or travel documents</li> </ul> </li> </ol>

<p><b>Residence permit</b></p>	<p><b>Procedure</b></p> <p>There is no requirement that the investor resides in Greece under any of the three schemes. The investor however needs to visit Greece once when applying for the residence permit (in order to obtain his/her biometric data) plus every time (s)he applies for a renewal of the permit (in order to obtain his/her biometric data).<sup>53</sup></p>	<p><b>Competent authorities and non-public bodies</b></p> <p>As there is no residence criterion the competent authorities do not need to check whether there is compliance with it.</p>	<p><b>Renewal of the residence permit</b></p> <p>The residence permit can be renewed more than once, as long as the conditions continue to be satisfied. The same competent authorities as those that take part in the general procedure take part also in the procedure for renewal.</p> <p>According to Article 9(2) of Law 4251-2004 applications for renewal of residence permits must be submitted to the one-stop service of the Alien and Immigration Department at the Decentralised Authority or to the Directorate for Migration Policy at the Ministry of Migration Policy.</p>
			<p>recognised in Greece</p> <ul style="list-style-type: none"> <li>■ Certification by a national insurance agency for the cost of hospitalisation and medical care</li> </ul> <p>2) Specific Documentation:</p> <p>For investors (Art. 1.A.3.1 of the Joint Ministerial Decision 30825):</p> <ul style="list-style-type: none"> <li>■ Solemn declaration (officially certified) by the applicant or the legal representative of the investment activity that it is still in operation or that the current activity being pursued is a continuation or evolution of the initial business</li> <li>■ Tax clearance certificate</li> <li>■ License for the operation of the company/business</li> </ul> <p>For executives (Art. 1.A.3.2 of the Joint Ministerial Decision 30825):</p>

Residence permit	Procedure	Competent authorities and non-public bodies	Renewal of the residence permit
	<p>There is no requirement that the investor resides in Greece under any of the three schemes. The investor however needs to visit Greece once when applying for the residence permit (in order to obtain his/her biometric data) plus every time (s)he applies for a renewal of the permit (in order to obtain his/her biometric data).<sup>53</sup></p>	<p>As there is no residence criterion the competent authorities do not need to check whether there is compliance with it.</p>	<p>The residence permit can be renewed more than once, as long as the conditions continue to be satisfied. The same competent authorities as those that take part in the general procedure take part also in the procedure for renewal.</p> <p>According to Article 9(2) of Law 4251-2004 applications for renewal of residence permits must be submitted to the one-stop service of the Alien and Immigration Department at the Decentralised Authority or to the Directorate for Migration Policy at the Ministry of Migration Policy.</p> <ul style="list-style-type: none"> <li>■ Employment contract</li> <li>■ Tax clearance certificate</li> </ul> <p>During the residence permit renewal the applicant must provide again his biometric data (digital photographs and fingerprints).</p> <p>The duration of the renewal is five years.</p>
<p><b>Residence by strategic investment scheme</b>, Art. 16B.2 of Law 4251-2014 provides that persons who satisfy the relevant criteria shall be granted a ten-year residence permit subject to renewal for ten years, provided that the same requirements apply.</p> <p>As one of the stakeholders interviewed has explained, the residence permits granted under the 3 schemes are permanent residence permits, which remain valid as long as the investment requirements remain satisfied, but they need to be renewed every five (for investment in real estate or investment which has a</p>			<p>For the <b>residence by strategic investment</b> scheme, Art. 1.A.3.3. of the Joint Ministerial Decision 30825 provides that the permit can be renewed if the conditions for the granting of the initial residence permit continue to apply (as certified by the Directorate for Foreign Investments at the Ministry of Economy and Development).</p> <p>The duration of the renewal is ten years.</p>

<p style="text-align: center;"><b>Residence permit</b></p>	<p style="text-align: center;"><b>Procedure</b></p> <p>There is no requirement that the investor resides in Greece under any of the three schemes. The investor however needs to visit Greece once when applying for the residence permit (in order to obtain his/her biometric data) plus every time (s)he applies for a renewal of the permit (in order to obtain his/her biometric data).<sup>53</sup></p>	<p style="text-align: center;"><b>Competent authorities and non-public bodies</b></p> <p>As there is no residence criterion the competent authorities do not need to check whether there is compliance with it.</p>	<p style="text-align: center;"><b>Renewal of the residence permit</b></p> <p>The residence permit can be renewed more than once, as long as the conditions continue to be satisfied. The same competent authorities as those that take part in the general procedure take part also in the procedure for renewal.</p> <p>According to Article 9(2) of Law 4251-2004 applications for renewal of residence permits must be submitted to the one-stop service of the Alien and Immigration Department at the Decentralised Authority or to the Directorate for Migration Policy at the Ministry of Migration Policy.</p>
<p>positive impact on national growth and the economy) or 10 (for strategic investments) years.<sup>56</sup></p>			

#### 4 DUE DILIGENCE CRITERIA AND SECURITY CONSIDERATIONS

Due diligence and security considerations	Procedure to verify due diligence and security considerations	Competent authorities and non-public bodies	Ex-post checks
<p>As noted by one of the stakeholders interviewed,<sup>57</sup> there are no requirements/checks for a clean criminal record <u>specifically</u> for these particular schemes (including for the origin of the money). However, Article 6(c) of Law 4251-2014 provides that a</p>	<p>The checks are carried out when the residence permit application is assessed. The same checks are also carried out when there is an application for renewal of the residence permit.<sup>59</sup> No information was found on the</p>	<p>The authorities are the same as the competent authorities for the general procedure, as these have been described in Section II.1.2.</p>	<p>No information on the implementation of ex-post checks was found.</p> <p>No information on cases of misuse</p>

<sup>56</sup> Information gathered through consultation with national stakeholder (Director General for Investments, Enterprise Greece, 23 March 2018).

<sup>57</sup> Information gathered through consultation with national stakeholder (Head of Legal Coordination and Control Unit, Directorate of Migration Policy, Ministry of Migration Policy; competent authority for granting naturalisation; 26 February 2018).

<sup>59</sup> Information gathered through consultation with national stakeholder (Head of Legal Coordination and Control Unit, Directorate of Migration Policy, Ministry of Migration Policy; competent authority for granting naturalisation; 26 February 2018; and Director General for Investments, Enterprise Greece; 23 March 2018).

Due diligence and security considerations	Procedure to verify due diligence and security considerations	Competent authorities and non-public bodies	Ex-post checks
<p>residence permit can only be granted to third country nationals who are not considered to pose a threat to public policy, national security or international relations and are not registered in the national databases of undesirable aliens. The same provision explains that the competent agency issuing residence permits shall have regard to the following criteria relating to the reasons of public policy and security:</p> <p>i) <u>delivery of a final judgment sentencing a person to at least one year of imprisonment for felony or misdemeanour;</u></p> <p>ii) inclusion in the list of undesirable aliens (which is kept by the Ministry of Citizen Protection)<sup>58</sup> which is automatically lifted as soon as a residence permit is issued or renewed;</p> <p>iii) other reasons of public policy which shall be specifically reasoned in the relevant decision;</p> <p>iv) extremely serious and specifically reasoned grounds relating to national security.</p>	<p>frequency of such checks.</p> <p>No criteria are applied for turning down applications on the basis of due diligence checks specifically under these schemes.</p>		<p>associated with corruption and fraud has been found.</p>

<sup>58</sup> This is provided by Article 82 of Law No 3386 Entry, Residence and Social Integration of third country nationals in the Hellenic Republic of 23 August 2005 (*Νόμος Υπ'Αριθμό 3386-2005 (ΦΕΚ 212 Α')* Είσοδος, διαμονή και κοινωνική ένταξη υπηκόων τρίτων χωρών στην Ελληνική Επικράτεια), Government Gazette of the Hellenic Republic Issue No 212 Series A available at [https://www.kodiko.gr/nomologia/document\\_navigation/161175](https://www.kodiko.gr/nomologia/document_navigation/161175) (consolidated version in Greek).



### III. RIGHTS GRANTED BY THE PERMITS

#### 1 RIGHTS GRANTED TO INVESTORS

##### **Residence by Investment in Real Estate**

According to the Greek Ministry for Migration Policy (as stated in its website<sup>60</sup>), '[d]ue to the principle of equality between residence permits and long-term visas, all third country citizens holders of residence permits issued in one EU member state, or a long-term visa, enjoy the right of free movement within the Schengen area, which means that they are able to travel to other member states for up to 3 months within a 6 month period under the same conditions as those who are holders of residence permits. In addition, they have also the right to multiple entries in the country'.

According to Article 20(B)(6) of law 4251-2014, the residence permit under the residence by investment in real estate scheme does not give the beneficiary (and his/her family members) right to access to any type of employment. However, employment in this case does not include the exercise of economic activity in the capacity of a shareholder or Chief Executive Officer of companies established before the application for the residence permit under this scheme.

According to Art. 20B.3 of Law 4251-2014, third-country nationals who own real estate property under this scheme may lease that property whilst according to Art. 20B.4 of the same Law, they are entitled to be accompanied by their family members (as defined by the legislation) and the latter can receive a residence permit of the same duration.

As regards other rights, Enterprise Greece,<sup>61</sup> provides that the holders of the residence permit under this scheme have access to public education, analogously to that of Greek nationals. Regarding access to health services, the beneficiaries of this scheme must have insurance that covers their healthcare and medical care expenses.

##### **Residence by investment which has a positive impact on national growth and the economy**

Holders of a residence permit (including a residence permit under this scheme) are able to travel to other Member States for up to three months within a six-month period according to the Schengen Borders Code.

According to Article 16A.5 of Law 4251-2014 third country nationals that are entitled to a permanent residence under this scheme can be accompanied by their family members (as defined by the legislation) and the latter can receive a residence permit of the same duration.

According to Enterprise Greece,<sup>62</sup> the holders of a residence permit have access to the exercise of investment activity (as legal representative, president, board member or chief executive officer), while the executives of the investment have access to dependent employment for the needs of the investment. Moreover, the holders of the residence permit under this scheme have access to public education, equal to Greek nationals. Regarding access to health services, the beneficiaries of this scheme must have insurance that covers their healthcare and medical care expenses.

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<sup>60</sup> Ministry for Migration Policy website, 'Permanent residence permit for investors (property owners) FAQ', available at <http://immigration.gov.gr/faqs>.

<sup>61</sup> Enterprise Greece, 'A brief guide to Residence Permits for real estate owners in Greece' (2017) p. 20, available at [https://www.enterprisegreece.gov.gr/images/public/pdf-files/guide\\_eng\\_low.pdf](https://www.enterprisegreece.gov.gr/images/public/pdf-files/guide_eng_low.pdf).

<sup>62</sup> Enterprise Greece, 'Residence permits for investment activity in Greece' (2017) pp. 12-13, available at [https://www.enterprisegreece.gov.gr/images/public/pdf-files/resident-permits-AUG16\\_EN\\_WEB.pdf](https://www.enterprisegreece.gov.gr/images/public/pdf-files/resident-permits-AUG16_EN_WEB.pdf)

### **Residence by Strategic Investment**

Holders of a residence permit (including a residence permit under this scheme) are able to travel to other Member States for up to three months within a six-month period according to the Schengen Borders Code.

According to Article 16B.4 of Law 4251-2014 third country nationals that are entitled to a permanent residence under this scheme can be accompanied by their family members (as defined by the legislation) and the latter can receive a residence permit of the same duration.

According to Enterprise Greece,<sup>63</sup> the holders of a residence permit have access to the exercise of investment activity (as legal representative, president, board member or chief executive officer), while the executives of the investment have access to dependent employment for the needs of the investment. Moreover, the holders of the residence permit under this scheme have access to public education, equal to Greek nationals. Regarding access to health services, the beneficiaries of this scheme must have insurance that covers their healthcare and medical care expenses.

### **Common to all programmes**

Under Article 129 of Law 4251-2014, the Ministry for the Interior must implement, in collaboration with the competent ministries and authorities, a strategy that includes an Integrated Action Plan. The National Strategy for the Integration of third-country nationals who legally reside in the country and the Integrated Action Plan are based on the fundamental principles of: a) **avoidance of any form of discrimination**, on the basis of criteria laid down in the Greek Constitution; b) **respect of fundamental rights and protection of cultural peculiarity**.

## **2 RIGHTS GRANTED TO THE INVESTORS' FAMILY MEMBERS**

### **Residence by Investment in Real Estate**

Enterprise Greece<sup>64</sup> notes that any third country nationals who hold a long-term visa (such as the residence permits for real estate owners) which has been issued by a Member State and is valid for one year, are able to travel to other Member States for up to 3 months within a six-month period, under the same conditions which apply to the holder of a residence permit, while they are also granted a right for multiple entries.

Like the sponsor, the family members that have been used a residence permit under this scheme are not granted access to the employment market (Article 20B.6 of Law 4251-2014). As regards other rights, Enterprise Greece,<sup>65</sup> provides that the family members of the sponsor who has a residence permit by virtue of this scheme have access to public education, analogously to that of Greek nationals. Regarding access to health services, the beneficiaries of this scheme must have insurance that covers their healthcare and medical care expenses.

### **Residence by investment which has a positive impact on national growth and the economy**

According to Enterprise Greece,<sup>66</sup> the family members of the investor are not granted access to the labour market, while the family members of the executives have the same access to labour market as

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<sup>63</sup> Enterprise Greece, 'Residence permits for investment activity in Greece' (2017) pp. 12-13, available at [https://www.enterprisegreece.gov.gr/images/public/pdf-files/resident-permits-AUG16\\_EN\\_WEB.pdf](https://www.enterprisegreece.gov.gr/images/public/pdf-files/resident-permits-AUG16_EN_WEB.pdf)

<sup>64</sup> Enterprise Greece, 'A brief guide to Residence Permits for real estate owners in Greece' (2017) p. 19, available at [https://www.enterprisegreece.gov.gr/images/public/pdf-files/guide\\_eng\\_low.pdf](https://www.enterprisegreece.gov.gr/images/public/pdf-files/guide_eng_low.pdf).

<sup>65</sup> Enterprise Greece, 'A brief guide to Residence Permits for real estate owners in Greece' (2017) p. 20, available at [https://www.enterprisegreece.gov.gr/images/public/pdf-files/guide\\_eng\\_low.pdf](https://www.enterprisegreece.gov.gr/images/public/pdf-files/guide_eng_low.pdf).

<sup>66</sup> Enterprise Greece, 'Residence permits for investment activity in Greece' (2017) p. 12, available at [https://www.enterprisegreece.gov.gr/images/public/pdf-files/resident-permits-AUG16\\_EN\\_WEB.pdf](https://www.enterprisegreece.gov.gr/images/public/pdf-files/resident-permits-AUG16_EN_WEB.pdf)

the sponsor.

**Residence by strategic investment**

None identified.

**3 OTHER BENEFITS**

No other benefits have been identified and no legal or policy instruments provide that the beneficiaries of the three schemes have a special tax status.

#### IV. INTERACTION BETWEEN RESIDENCE AND CITIZENSHIP SCHEMES

The legal framework in Greece does not grant holders of residence permits the right to obtain citizenship. Applicants simply have to go through the normal naturalisation procedure.<sup>67</sup>

There is no citizenship by investment scheme in Greece. Beneficiaries of the three residence by investment schemes (through which they acquire permanent residences) may be eligible for Greek citizenship through the ordinary naturalisation procedure, provided that they acquire long-term residence status which is a prerequisite for naturalisation.<sup>68</sup>

It is important to note that in the context of the residence by investment in real estate scheme, prior to the changes made by Law 4332-15 (Art. 8(30)), paragraph 7 (now abolished) of Article 20(B) of Law 4251-14 provided that the period of the residence permit will not be taken into account for the purposes of any later nationality application. However, following the changes made in 2015 by the above law, it is now possible for the period of the residence permit to count for the purposes of satisfying the residence requirement (and to access long-term residence status which is a prerequisite for naturalisation) in a nationality application.

No statistical data was found on the number or percentage of TCNs who obtained citizenship on the basis of the investors' residence permit as until the legal changes of 2015 (see above) the residence granted under the residence by investment in real estate scheme was not taken into account for any later nationality application. In order for a person to acquire Greek nationality, (s)he must have resided in Greece for at least seven years – since seven years have not passed since 2015, residents who are lawfully resident in Greece only by virtue of this scheme, cannot yet satisfy the 7-year residence requirement for the nationality application. In any event, no data was retrieved regarding the number or percentage of TCNs who obtained citizenship on the basis of any of the three investors' residence schemes, as the statistical data on naturalisation does not specify if the applicant has benefited from an investors' programme.

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<sup>67</sup> Information gathered through consultation with national stakeholder (Head of Legal Coordination and Control Unit, Directorate of Migration Policy, Ministry of Migration Policy; competent authority for granting naturalisation; 26 February 2018 and Director General for Investments, Enterprise Greece; 23 March 2018).

<sup>68</sup> In order for a person to obtain long-term resident status the conditions of Articles 89 and 90 of Law 4251-2014 must be cumulatively met.

## V. ECONOMIC AND FINANCIAL EFFICIENCY OF RESIDENCE PERMITS FOR FOREIGN INVESTORS

Neither the legislation examined nor the stakeholders interviewed have noted the existence of mechanisms to monitor the economic impact and financial revenues of investors who have been granted residence.<sup>69</sup>

The Directorate of Migration Policy of the Ministry of Migration is not aware of any studies carried out to assess the economic and financial efficiency of residence schemes. However, it was noted that in general lines, the schemes are judged as satisfactory, demonstrating stable growth with the corresponding increase in proceeds for the state.<sup>70</sup>

According to another interviewed stakeholder,<sup>71</sup> there are clearly very positive impacts both in terms of the direct income received from the schemes and in particular from the residence by investment in real estate scheme (more than €1.3 billion to date) and in the form of other financial (income from transaction and other taxes) and other benefits, mainly increased activity in some economic sectors as a result of the activities of the investors (e.g. money spent by investors when they visit Greece, tourism, estate agents, other professionals (e.g. lawyers)), construction industry for building of new or renovating old properties)). The same stakeholder has noted that they are considering commissioning a study on the positive impact of the schemes. In the view of that stakeholder, despite the various difficulties faced by Greece in recent years (e.g. negative publicity for Greece due to the economic crisis, introduction of capital controls, the refugee crisis, etc.) the schemes (in particular, the residence by investment in real estate scheme) are very successful and have a very positive impact on the economy, though there is clearly scope for the schemes to do even better and Enterprise Greece is promoting the systems abroad very systematically, noting that the schemes have many benefits (they are relatively low-price, transparent, and involve a quick and straightforward procedure).<sup>72</sup>

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<sup>69</sup> Information gathered through consultation with national stakeholder (Head of Legal Coordination and Control Unit, Directorate of Migration Policy, Ministry of Migration Policy; competent authority for granting naturalisation; 26 February 2018).

<sup>70</sup> Information gathered through consultation with national stakeholder (Head of Legal Coordination and Control Unit, Directorate of Migration Policy, Ministry of Migration Policy; competent authority for granting naturalisation; 26 February 2018).

<sup>71</sup> Information gathered through consultation with national stakeholder (Director General for Investments, Enterprise Greece; 23 March 2018).

<sup>72</sup> Information gathered through consultation with national stakeholder (Director General for Investments, Enterprise Greece; 23 March 2018).

## VI. OTHER COMMENTS

The country expert indicated that as regards difficulties encountered in obtaining information, only two of the four stakeholders contacted have responded to the request for an interview.

As regards planned legislative developments, in spring 2017, the Economy and Development Deputy Minister Stergios Pitsiorlas noted that there were plans to expand the Greek residence by investment in real estate programme to include investments in the bond market or in investment funds' shares worth at least €250,000. To date, no legislation has been proposed effecting these changes.<sup>73</sup>

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<sup>73</sup> Tornos News, 'Greece to expand Golden Visa program with buying permits for EUR 250,000 assets', 25 May 2017, available at <http://www.tornosnews.gr/en/tourism-businesses/real-estate/25496-greece-to-expand-golden-visa-program-offering-buying-permits-for-e250-000-property.html>.