



Legal Flash

November 2019

Greek golden visa regime expanded

The Joint Ministerial Decision (JMD) 46440/19 (Government Gazette issue B/4155/ 12.11.2019), activates the provision included in art. 16 par. C L.4251/2014, which expanded the current entry and residence permit regime (golden visa) to third-country nationals making intangible investments in Greece (investments in securities or bank deposits), either as natural persons (NP) or through legal entities (LE). In detail:

Categories of intangible investments The intangible investment activities covered by this provision pertain to one of the following categories:

- i. Acquisition of shares in a share capital increase or, in the case of a bond loan issuance, bonds of companies based or established in Greece which are listed on the Greek stock market
- ii. Acquisition of shares in a Real Estate Investment Company (REIC) of L.2778/1999, which invests exclusively in real estate in Greece
- iii. Acquisition of shares in Greek Alternative Investment Organisations (Venture Capital Companies of L.2992/2002 and Venture Capital Funds of L.2367/1995) investing exclusively in companies based or established in Greece
- iv. Purchase of Greek government bonds with at least three years of residual maturity through a credit institution established in Greece
- v. Deposit of at least one year, with a standing renewal order, to a Greek credit institution
- vi. Purchase of shares, corporate bonds and/or Greek government bonds that are listed for trading or are traded on the Greek stock market
- vii. Purchase of shares in a fund investing exclusively in securities (shares and corporate or government bonds) that are listed for trading or are traded on the Greek stock market
- viii. Purchase of shares in an Alternative Investment Agency established in Greece or another European Union country investing exclusively in real estate in Greece

The minimum required amount per category of intangible investment is determined as follows:

Category of intangible investment	Minimum amount for NPs	Minimum amount for Greek LEs for 1 permit	Minimum amount for foreign LEs for 1 permit	Minimum amount for foreign LEs for 2 permits	Minimum amount for foreign LEs for 3 permits
i to v	€ 400,000	€ 400,000	€ 800,000	€ 1,600,000	€ 2,400,000
vi	€ 800,000	€ 800,000	€ 1,600,000	€ 3,200,000	€ 4,800,000
vii and viii	€ 400,000	The provision does not apply to investments by legal entities for these categories.			



Required documents for natural persons

In order to obtain a national visa for the realisation of intangible investments, the third-country national should submit an application to the competent Greek consular authority of his place of residence, accompanied by:

- Statement with his details
- A brief curriculum vitae
- The general supporting documents provided by JMD no. 3497.3/28.05.2014
- The specific documents provided for in the JMD no. 46440/19 for the realisation and retention of the investment, depending on its category

Additional required documents for legal entities

In case the investor is a legal entity, in addition to the aforementioned documents, the application should also be accompanied by the following:

- Statement of the legal entity with its details. Foreign legal entities must also state the proposed third-country nationals applying for a visa in Greece
- Certificate from the relevant Chamber or other Public Authority of the country of the legal entity's establishment on its legal status and operation, its BoD members and the persons who bind it with their signature
- Latest official financial statements, duly signed and accompanied by the certified auditor's report, where this is provided by applicable law of the entity's country of establishment
- In case of a Greek legal entity, the documentation of its shareholders depending on its legal form
- In case of a foreign legal entity, a copy of the minutes of the recent BoD resolution, regarding the entry and residence of the person concerned in Greece, stating his status (shareholder and/or executive).

Maximum number of permits per LE

In case of an investment by a foreign legal entity, up to three (3) residence permits may be issued.

Monitoring of the investment's realization and its holding

According to the new JMD, citizens-holders of a residence permit for any of the above reasons, should submit to the Foreign Capital Directorate of the Ministry of Development and Investments:

- notification of any changes in the holding of the investment as well as the status of the natural person concerned (shareholder or executive)
- annual report accompanied, where appropriate, by additional supporting documents

Failure to comply with the above obligations constitutes a ground for the revocation of the residence permit.

Duration of permit

The residence permit is for a period of five years and may be renewed for an equal period each time, provided that the holding of the investment in question is certified and the other conditions for its issuance are being met.

Limitations

It is noted that permits issued for the above categories do not establish any right of access to the labour market.

It should be noted that each individual case should be examined on the basis of its particular characteristics and the above-mentioned general principles may not necessarily apply in all circumstances. Our specialized consultants are in a position to assist you with regard to any issue that may arise in your individual case.

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This information is intended only as a general update for interested persons and should not be used as a basis for decision making. For further details please contact PwC: 268, Kifissias Avenue 15232 Halandri tel. +30 210 6874400

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