

Legal Flash

September 2021

New legal provisions regarding residence permits are introduced by L.4825/2021

Recently, Law 4825/2021 was published with provisions under the competence of the Ministry of Immigration and Asylum and the Ministry of Citizen's Protection. Articles 10, 11, 13 and 47 contain particularly interesting regulations, able to offer new possibilities to non-EU nationals interested in obtaining and renewing their respective residence permits in Greece.

The key aspects of the new provisions, in respect to the residence permit regime, are summarized below:

A. New type of residence permit

Digital Nomads

A new type of national visa is introduced, providing the right of an up to 12 months residency in Greece, to non-EU nationals who work remotely using digital technology with employers or clients outside Greece (digital nomads). Additionally, under certain conditions, said national visa may be converted into a residence permit applicable also to the dependents of the non-EU national.

According to this new type of visa/residence permit, the existence of a Host Entity, serving as an employer, in Greece is no longer required in order to justify the presence of the non-EU national in the country, while at the same time, the applicant is no longer required to even hold the status of the employee as he/she may also be a self-employed or freelancer.

B. Amendments on the already existing types of residence permit

Investors

A provision regarding investment mobility is introduced, providing the possibility of alternative use of the invested capital, on the basis of which a residence permit has been granted, without the investor (at the same time) losing the right of legal residence and exiting the country in order to issue a new visa. Thus, holders of an investor residence permit can now liquidate their investment in order to transfer the capital to a new investment (e.g. from a fixed-term deposit into a real estate property).

At the same time, it is possible to combine up to three investments (e.g. purchase of real estate property and ownership of a fixed-term deposit) in order for a non-EU national to obtain a residence permit, in contrast to the previous regime, according to which the

relevant capital was allowed to be invested in its entirety only in one single type of investment.

The investment activities covered by this provision pertain to the following categories:

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

Pensioners

Non-EU nationals who legally reside in Greece on the basis of a permanent residence permit and are granted pension from a Greek public insurance institution, regardless of its amount, may renew their residence permits on the provisions regarding the financially independent individuals, without the monetary limitation of the 2.000€/month income.

Seasonal workers

The maximum period of time of seasonal employment is amended from six to nine months.



www.pwc.gr

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 © 2021 PricewaterhouseCoopers Business Solutions AE. All rights reserved. PwC refers to the Greece member firm, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.