

G. Verveniotis & Partners
G. VERVENIOTIS & PARTNERS

Newsletter

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Issuance of Residence Permits to foreign investors.
The new types of residence permits according to law 4146/2013

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Issuance of Residence Permits to foreign investors. The new types of residence permits according to law 4146/2013

Law 3386/2005 on "entry, residence and social integration of third country nationals in the Greek Territory" constitutes the basic act for the issuance of residence permits to third (non-EU) country nationals. According to its provisions, residence permits may, indicatively, be issued to those employed under an employment contract of definite or indefinite duration and to members of the Board of Directors, managers, legal representatives or senior executives of subsidiaries or branches of foreign companies legally practicing commercial activity in Greece. Furthermore, permits are also granted to non-EU nationals with sufficient resources (minimum 60.000 Euro) and a business model for the exercise of an independent business activity (i.e. commercial, industrial etc) in Greece, as well as to non-EU nationals who intend to realize in Greece an investment

of at least three hundred thousand euros (300.000 €), if such is expected to have a positive effect on the domestic economy. Family members of the above-mentioned persons are also entitled to individual residence permits, under terms corresponding to those of the permit of their sponsor. The conditions, the documentation and the authority competent for the issuance of the permit vary in accordance with the specific type of residence permit.¹

Law 3386/2005 was recently modified by virtue of Law 4146/2013 on "configuring Amicable Development Environment for Strategic and Private Investments", which introduced two further grounds for the issuance of residence permits. According to the new law, residence permits of extended time may be granted to representatives and associates of

investors of investments classified as "strategic", as well as to owners of real property in Greece with a minimum value of 250.000 Euro. More specifically:

A) Strategic Investments

Strategic investments, which are determined as such by decision of the Interministerial Committee for Strategic Investments submitting them under the provisions of law 3894/2010², grant the right to a residence permit of a time period up to ten (10) years to the legal representative of the investing entity and to up to ten (10) persons, whose permanent residence in Greece is deemed necessary for the proper implementation of the investment plan. By virtue of article 54 of law 3386/2005 (on issuance of permits to family members), family members and, in case of disabled people, auxiliary staff are also offered with the opportunity to acquire upon request an individual residence

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permit of equal duration as the one of their sponsor.

Residence permits to be issued on these grounds follow an expedited procedure, according to which the relevant application is submitted along with the supporting documents to the company "Invest in Greece SA". Following submission, "Invest in Greece SA" reports within five days to the General Secretary for Strategic and Private Investments regarding the relation between the persons applying for the permit and the investing entity and forwards the documentation file. Within another five days from the delivery of the file, the General Secretary forwards to the Minister of Interior his recommendation along with the decision of the Interministerial Committee and the report of "Invest in Greece SA". The final decision on the application's approval is made by the Minister of Interior. Requests regarding investments that have been submitted to the provisions of law 3894/2010 are examined by all competent services on absolute priority.

B) Owners of real property

A residence permit of five years is granted by virtue of decision of the General Secretary of Decentralized Administration to non-EU nationals, who a) directly or through a legal entity of their exclusive shareholding, have ownership and possession of real property in Greece b) have concluded a timesharing agreement as provided for in law 1652/86 on "Timeshare and Regulation of related matters" with a minimum duration of ten years, or c) have concluded a lease of hotel accommodations or furnished tourist residences or compound tourist accommodations as provided for in article 8 par.2 of law 4002/11. The minimum value of the real estate or such contract amounts to two hundred fifty thousand euros (250.000 €). Family members can file for an individual residence permit according to article 54 of law 3386/2005 (on issuance of permits to family members). This type of residence permit may be renewed for an equal time period if the above-mentioned

property remains under the person's ownership and possession in the aforementioned manner or if the above-mentioned agreements remain in force. The residence permits of family members are renewed along with their sponsor's.

¹ The types of residence permit referred to in this Newsletter are not exclusive. For detailed information on all types of residence permit and the documentation for the request thereof, please refer to the relevant site of the Ministry of the Interior or contact our office.

² Strategic investments are productive investments with significant effects on the national economy that promote the country's exit from the financial crisis. These investments regard mainly the construction, reconstruction, extension, restructuring, modernization or maintenance of infrastructures in various sectors, such as industry, energy, tourism, transportation and communications, healthcare etc and meet the conditions defined in law, pertaining mostly to their budget and the employment they create.

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