

*G. Verveniotis & Partners*  
G. VERVENIOTIS & PARTNERS

## Newsletter

Issue 8, July 2016

Issuance of Residence Permits  
according to law 4251/2014  
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## I. Financial activity and investments

Law 4251/2014 “Code for Migration and Social Integration and other provisions”, constitutes the basic Act for the issuance of residence permits to third (non-EU) country nationals. According to its provisions, residence permits are issued, among others, for the exercise of financial activity or the realization of an investment in Greece. Family members of those who are granted such a residence permit are entitled to individual residence permits, under terms corresponding to those of the permit of their sponsor.

More specifically, residence permits may be granted for the following purposes<sup>1</sup>:

### 1. Realization in Greece of an investment expected to have a positive impact on the domestic economy

The minimum size of such investments is determined by Joint Ministerial decision of the Ministers of Interior and of Development and Competitiveness and currently amounts to two hundred fifty thousand euros (250.000 €) per investor.

Such investment may also be implemented by an already existing Greek company or by non-EU citizens already staying in Greece by virtue of a permit for independent financial or investment activity. In the frame of the same investment and depending on the size thereof, residence permits may be also granted to up to ten (10) additional non-EU citizens (executives) for its implementation. More specifically, the number of additional persons (execu-

tives) entitled to a residence permit per investment is determined as follows:

The office competent to advise with regards to the characterization of the investment and the entrance and stay of the aforementioned executives is the Directorate of Foreign Funds of the Ministry of Development and Competitiveness. The permit is issued by the Minister of the Interior with a duration of five (5) years and

| Amount of investment for all investors | Maximum number of residence permits granted to non-EU citizens (executives- additional persons) |
|--|---|
| Up to 300.000                          | 0   |
| 300.001 – 1.000.000                    | 1   |
| 1.000.001 – 3.000.000                  | 2   |
| 3.000.001 – 5.000.000                  | 3   |
| 5.000.001 – 10.000.000                 | 4   |
| 10.000.001 – 15.000.000                | 5   |
| 15.000.001 – 20.000.000                | 6   |
| 20.000.001 – 25.000.000                | 7   |
| 25.000.001 – 30.000.000                | 8   |
| 30.000.001 – 40.000.000                | 9   |
| Over 40.000.000                        | 10  |

<sup>1</sup> The types of residence permit referred to in this report are not exclusive. The conditions, the documentation and the authority competent for the issuance of the permit vary in accordance with the specific type of residence permit. 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.

may be renewed for a period of five (5) years each time, provided that the function of the investment continues.

## 2. Realization of a "Strategic Investment"

Strategic investments, which are determined as such by decision of the Interministerial Committee for Strategic Investments submitting them under the provisions of law 3894/2010, are productive investments with significant effects on the national economy promoting 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 must meet at least one of the following conditions:

- a. the total cost of the investment is over 100.000.000 euros, regardless of the sector of the investment or
- b. the total cost of the investment is over 15.000.000

euros for investments in the industry sector, within already organized entities according to the legal provisions in force or 3.000.000 euros for investments that constitute approved projects in the framework of the JESSICA fund or

- c. the total cost of the investment is over 40.000.000 and at the same time at least 120 new employment positions are created out of the investment or
- d. At least 150 new employment positions are created out of the investment in a viable manner or at least 600 employment positions are maintained in a viable manner or
- e. The total cost of the investment is over 5.000.000 euros for investments of development of Business Parks (part B of law 3982/2011)

The criteria for the submission of investment plans into the procedures of strategic investments are mainly: a) the viability of the suggested or existing investment and the

credibility of the investor and b) the transfer of knowledge and know-how, the anticipated increase or maintenance of the employment, the regional or local development of the country, the reinforcement of business capacity and competitiveness of the national economy and of the industry in particular, the adoption of novelty and high level technology, the increase of export activity, the protection of the environment and the saving of energy.

Strategic investments grant the right to a residence permit of a time period up to ten (10) years to up to ten (10) persons, whose permanent residence in Greece is deemed necessary for the proper implementation of the investment plan. The permit is renewed for ten (10) years under the same terms.

## 3. Executive position in company

Residence permits are issued, under the conditions provided for in law, to members of the Board of Directors, shareholders

ers, managers, legal representatives or senior executives of Greek companies, as well as of subsidiaries or branches of foreign companies legally practicing commercial activity in Greece. Such permits are initially granted for two (2) years (or for the duration of the expected stay), and then renewed for three (3) years.

#### **4. Ownership of real property**

A residence permit of five (5) 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 estate property in Greece or b) have concluded a timesharing agreement (law 1652/86) or c) have concluded an agreement for the lease of hotel accommodations or furnished tourist residences in compound tourist accommodations (provided for in article 8 par.2 of law 4002/11) with a minimum duration of ten years. The value of the real estate purchase or of contracts

under b) and c) must amount to at least two hundred fifty thousand euros (250.000 €). This type of residence permit may be renewed for an equal time period if the above-mentioned property remains in the person's ownership and possession in the aforementioned manner or if the above-mentioned agreements remain in force.

## **II. Financial independence**

A residence permit of two (2) years is granted by virtue of decision of the General Secretary of Decentralized Administration to non-EU nationals who possess sufficient funds, in terms of annual income, to cover their living expenses. This type of permit is renewed for three (3) years.

The amount of sufficient funds is currently determined at two thousand (2.000) euros per month, increased by 20% for the spouse and 15% for each child accompanying the financially independent person. The amount of funds is proved by the pension the person receives abroad, or a bank account or any other proof that the applicant possesses sufficient funds to cover their living expenses without employment or the exercise of an independent financial activity in Greece.

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### III. Status of long-term stay

A status of long-term stay is granted to a non-EU citizen who stays in Greece for five (5) consecutive years before filing the application, provided that the following conditions are met:

- a. An income that suffices for the applicant and their family that does not derive from the Greek social welfare system. This income may not be less than the annual revenue of someone entitled to the minimum wage, increased by 10% for all supported family members.
- b. Full health insurance coverage, for both the applicant and their family.
- c. Fulfillment of the conditions for the integration into the Greek society, i.e. i) proof of sufficient knowledge of the Greek language and knowledge of parts of the Greek history and culture or ii) possession of a permanent residence card as family member of a Greek national or iii) recommendation from the Naturalization Committee or iv) stay in Greece for twelve (12) years or v) posses-

sion of a Special ID Card for persons of ethnic Greek descent.

Periods of absence under six (6) consecutive months that do not exceed ten (10) months in total within the time-period of five years, are counted in the aforementioned five-year-period of stay.

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