RESIDENCE PERMITS
FOR INVESTORS, ENTREPRENEURS
AND FINANCIALLY INDEPENDENT PERSONS

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1. INVESTMENT IN IMMOVABLE PROPERTY: THE "INVESTOR'S PERMANENT RESIDENCE PERMIT"

WHO CAN APPLY?

1. A person holding either personally or through a corporate entity the shares of which are fully owned by him/her, in full ownership and possession, real estate in Greece, with the value of the property amounting to at least €250,000.

OR

2. A person having entered into a timeshare agreement or a lease for hotel accommodations or furnished touristic residences in a combined tourist facility in Greece, for a duration of at least 10 years, in an amount not less than €250,000.

The holder of an “investor’s permanent residence permit”, may be accompanied by the members of his/her family, to which a personal residence permit may be granted upon filing a relevant application and which expires simultaneously with the residence permit of the sponsor.

The following persons are considered to be family members for the purposes of the foregoing:

• The spouse
• The direct descendants of the spouses or of either one of them, who are aged under 21 years old
• The direct ascendants of the spouses

Duration of the residence permit:

The residence permit is granted for 5 years and may be renewed upon relevant application for further five-year periods for as long as the property remains under the ownership and possession of the applicant or the lease agreements remain in force and provided that all the relevant conditions required by law are fulfilled.

The sale of the property during the validity period of the residence permit to another non-EU citizen provides to the new buyer the right to be granted a residence permit along with the simultaneous revocation of the residence permit of the seller.

Access to labour market: this type of residence permit does not provide access to labour market

2. FINANCIALLY INDEPENDENT PERSONS

Who can apply?

Non-EU citizens having adequate resources at a level of steady annual income for the coverage of their living expenses may apply for a 2-year residence permit.
Such persons may be accompanied by members of their families to whom a personal residence permit is granted.

Sufficient Income:

The condition for sufficient income must exist for each member of the family. The minimum income is 2000 euros/month and in case the person is accompanied by his family, this amount is increased by 20% for the spouse and 15% for each child.
The amount of the income may be proved by pension abroad, bank account or other proof that the person has its own sufficient income, of legal origin, to cover its expenses without being employed or exercise an independent economic activity in Greece.

Persons entitled to receive a pension from a Greek Institution of Principal Insurance may renew their residence permit, independently of the amount of the pension.

Duration of the residence permit:

The residence permit for financially independent persons is issued for 2 years and may be renewed.

Access to labour market: this type of residence permit does not allow access to the labour market.

3. SPECIAL PURPOSE RESIDENCE PERMIT FOR MEMBERS OF BOARDS OF DIRECTORS, SHAREHOLDERS, MANAGERS, LEGAL REPRESENTATIVES AND SENIOR MANAGING OFFICERS OF GREEK COMPANIES AS WELL AS SUBSIDIARIES AND BRANCHES OF FOREIGN COMPANIES

Who can apply?

• members of boards of directors,
• shareholders,
• managers,
• legal representatives and
• senior executives

of Greek corporate entities as well as subsidiaries and branches of foreign companies.

The aforementioned persons may be accompanied by the members of their family, to whom a permit for family reunification may be granted.

Conditions:

• The company/ branch/ subsidiary is legally exercising a business activity in Greece.
• The Greek company/ business employs at least 25 persons.

Exception:

• The requirement to employ at least 25 persons does not apply in case of members of boards of directors, shareholders, managers, legal representatives and senior executives of subsidiaries and branches of foreign companies legally exercising a business activity in Greece.

Duration of the residence permit:

This type of residence permit is issued for 2 years or for a period equal to the expected duration of the applicant’s stay in Greece and is renewed every three years.

Access to labour market: the exercise of a specific profession is allowed.
ABSENCES FROM GREECE

In relation to persons having obtained a residence permit through investment in immovable property or persons who are financially independent, the law provides that periods of absence from Greece do not impede the renewal of the permit.

For all other residence permits mentioned hereinabove, the general provisions of the law apply, which provide that the validity of the residence permit, is not affected by temporary absences which do not exceed six months per year or longer absences in case of military service, or other serious reasons, such as pregnancy, motherhood, serious illness, studies or professional training in another member state or third country.

OUR SERVICES

Our Firm provides legal advice and assistance in matters concerning the application by foreigners for residence permits.

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*This document does not amount to professional legal advice as it is only intended for information purposes.