GREEK GOLDEN VISA PROGRAM

Greece

Today, mobility is one of the most valuable luxuries, especially among business community members. In addition, political instability in different parts of the world is further fuelling the trend toward alternative residency, especially in Greece, where residency within the framework of the Residency-by-Investment Golden Visa (GV) program for non-European nationals grants GV holders a series of crucial benefits.

INVESTMENT CRITERIA

- Real Estate Route: Depending on the location and type of the property, the minimum investment is between €250,000 and €800,000 as follows:
  - Investment threshold €800,000, in properties in the Region of Attica, the Regional Unit of Thessaloniki, the Regional Units of Mykonos and Thira of the South Aegean Region and other Greek islands with a population of more than 3,100 inhabitants.
  - Investment threshold €400,000, in properties in all other regions of Greece other than the abovementioned areas.
  - Investment threshold €250,000, in properties that have been converted from commercial or industrial use to residential or listed properties undergoing restoration, irrespective of the location of the property.
- Business Route: A minimum investment of €500,000 in the establishment and operation of a business that will have a positive impact on the development and economy of the country.
- Financial Investments Route: Financial Investments include:
  - Fixed-term deposit of at least €500,000.
  - Investment in a fund with an acquisition value of at least €350,000.

BENEFITS

- The Golden Visa is granted for five years but indefinitely renewable provided the GV holder maintains their investment.
- The right to live and study in Greece, with no requirement to reside in Greece.
- Visa-free travel within Europe's Schengen Area.
- One Golden Visa application can cover the whole family (married spouse, children under 21 years old, and parents of the main applicant and spouse).
- Ability to hold shares and receive income from the dividends of a company registered in Greece (but not to be employed in Greece).
- Residence permits can be acquired within 6 months.

RESTRICTIONS

- No work/employment can be undertaken in Greece under any route. However, any of the applicants can hold shares of a company and receive dividends.
- Real Estate Route:
  - The property investment within the investment threshold of €400,000 and €800,000 must be made in a single property of at least 120 square meters.
  - Properties connected to the Greek Golden Visa application can only be rented out on the long-term rental market (short-term rentals are prohibited).
  - A selection of properties of lower value is not permitted.

OTHER TERMS AND CONDITIONS

- Golden Visa applications incur additional processing fees, legal fees, and taxes.
- Real Estate Route:
  - Payments must be made in full via bank transfer from an accredited bank or financial institution, or by cheque issued by Greek Bank.
- Business Route:
  - If the investment is made by a foreign legal entity, up to three (3) citizens of third countries who are either members of the Board of Directors or participate in the capital of the local legal entity with a percentage of at least thirty-three per cent (33%) may be granted a residence permit in Greece. The final number depends on the amount of the investment.
  - Permit holders will be either registered as administrators or legal representatives, without compensation.
- Financial Investments Route – Fixed-term deposit:
  - Deposit must be in a Greek credit institution.
  - Minimum duration of one year, with a standing order to renew.
  - Certified realization and retention of the investment.
- Financial Investments Route:
  - Investment in mutual funds in Greece or elsewhere, whose purpose is to invest exclusively in shares, corporate bonds or Greek government bonds, which are imported for trading or are traded on regulated markets or multilateral trading mechanisms operating in Greece.

  OR
  - Investment in an Alternative Investment Organization (AIE) in Greece or any other EU member, whose purpose is to invest exclusively in Greece.

GREECE RESIDENCY AS A FIRST STEP TO CITIZENSHIP

After 7 years of actual residency in Greece, you are eligible, subject to other requirements, to apply for Greek Citizenship. Greece has no restrictions on dual citizenship.

SUPPORTING DOCUMENTS

Every application for the Greek Golden Visa must be supported by the following documents:

Investment-related documents

- For the Real Estate Route, a contract of sale listing the sales price and payment method, with proof of transfer of the contract by the competent Land Registry.
- For the Business Route, the approval of an investment plan for the establishment and operation of a business, and the recommendation from the Directorate of Foreign Direct Investments of the Ministry of Development regarding the classification of the investment.
- For the Financial Investment Route, depending on the investment, a certificate from the credit institution regarding the details of the term deposit and the movement of the bank account, a certificate from the fund manager regarding the applicant's participation, or a certificate from the Alternative Investment Fund manager regarding the applicant's participation.

Other supporting documents

- Copy of a valid passport or travel documents recognized by Greece.
- Four recent passport-size photos (will be used at the biometric stage and can be taken in Greece).
- Birth certificate and/or Family certificate.
- Payment receipt for the application fee.
- Health insurance certificate confirming coverage for hospitalization and medical care in Greece.
- Marriage certificate – in case the spouse will be added to the application.
- For every additional family member, a Kinship certificate / Family certificate will be required.

FAQ

1. Am I allowed to work in Greece when I get the Golden Visa?

No. The holder of the Golden Visa cannot be employed in Greece. However, they have the right to establish and own a company in Greece and collect dividends, but they must remain unsalaried.

2. How many days am I required to be in Greece to maintain the Golden Visa?

There is no requirement to visit or reside in Greece to maintain the Golden Visa.

3. Once I have the Golden Visa, can I travel directly to the countries of Europe's Schengen Area, or am I required to travel to Greece first?

It is not required to travel first to Greece. You can travel directly to your destination, provided that you have your Golden Visa card with you.

4. When can a Golden Visa holder apply for Greek citizenship, and is dual citizenship permitted in Greece?

After seven years of actual residency in Greece, a Golden Visa holder can apply for citizenship according to the naturalization process. In order to proceed, they need to prove that they have established close ties to Greece and their integration within Greek society, both financially and socially. The process entails an exam, during which the applicant's knowledge of the Greek language and culture will be tested. Furthermore, it is noted that Dual Citizenship is permitted in Greece.

5. Does the main applicant have to be present when the Greek Golden Visa application is submitted?

No, the applicant does not have to be present when their application is submitted. Through Power of Attorney, an applicant can have their application filed, completed, and submitted without ever needing to be physically present. The applicant's physical presence is required only for the capture of biometric data.

6. How long is the Golden Visa valid once it is granted?

The Golden Visa is valid for a lifetime, provided that the conditions for its issuance are satisfied at all stages. However, it should be renewed every five years.

7. Who can be included in the application alongside the main applicant?

Included in the application are the main applicant's spouse (including same-sex partners), children under the age of 21, the main applicant's parents and the spouse's parents.