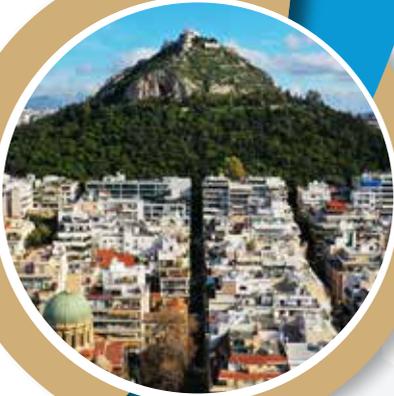


Residence permits for investment in securities or a bank deposit

May 2023





Preface

Greece is a unique destination and an ideal place to stay. Despite its small size, the country features areas of exceptional natural wealth, ideal for escapes to both picturesque islands and imposing mountains. The country's stunning topography offers a wide range of entertainment options. Also, the Greek lifestyle, which blends ancient and modern culture, makes Greece an extraordinary destination.

Nowadays, Greece is an attractive place for investment, as it offers entrepreneurs a variety of investment opportunities that stem from the country's strategic geographical location and unique competitive advantages.

Greece is a natural gateway to the markets of Southeast Europe and the Eastern Mediterranean, areas with more than 140 million consumers and a GDP of almost 1 trillion euros.



History & culture

As the birthplace of Western civilization, Greece's cultural legacy lives on in Modern Greek society. While countless archaeological sites and museums offer visitors a chance to experience Greek history in person, the country's deep heritage is also felt in the spectacular concert halls, the summer open-air theaters, and the bustling neighborhood art galleries found throughout Athens and other cities. Greece allows both visitors and residents to explore the roots of Western Civilization.



Lifestyle

As the birthplace of Western civilization, Greece's cultural legacy lives on in Modern Greek society. While countless archaeological sites and museums offer visitors a chance to experience Greek history in person, the country's deep heritage is also felt in the spectacular concert halls, the summer open-air theaters, and the bustling neighborhood art galleries found throughout Athens and other cities. Greece allows both visitors and residents to explore the roots of Western Civilization.





Gastronomy

The Mediterranean diet is a global brand that needs no introduction. There is nowhere on earth better suited for healthy, wholesome eating than Greece. The country offers a wide variety of fresh ingredients and traditional products, such as fresh seafood, olive oil, cheeses, and other dairy products, tempting pastries and specialty wines to satisfy every epicure and thrill every cook.



Education

Greece offers a wide variety of international educational options for expatriates, from pre-schools to universities, especially for students seeking English, French, and German studies. Many high schools offer the International Baccalaureate (IB) program and have a good track record in placing students at prestigious universities, both in Greece and abroad. At the same time, many international universities offer educational programs in Greece for undergraduates and graduates alike.





Health care

Greece offers a modern healthcare infrastructure and highly skilled physicians and specialists trained in the world's most excellent medical facilities. Many medical and nursing staff are fluent in English and familiar with providing health services to foreign residents and visitors. Healthcare in Greece is provided by the National Health Service and by private sector institutions. Employees in Greece must be insured through the National Social Security System and can also choose complementary private healthcare coverage.



Multilingual capability

Greece ranks high among EU member states in terms of the number of speakers of a second language. English is the most widely spoken second language in Greece and is used daily for business purposes. Besides, there are speakers of most European and non-European languages.



Transport

Greece features a modern transport network that facilitates travel across the country by plane, ship, train, or car. Almost the entire country is covered by public transport, which makes travel throughout Greece fast and simple.





Residence permits

Residence permits for investment in securities or a bank deposit

Overview

In the context of the successful implementation of the Golden Visa program and listening to the needs of foreign investors, Greece has expanded its program by enacting a flexible and fast process for foreign investors who do not come from EU Member States or the European Economic Area (non-EU/EEA citizens) and wish to obtain a residence permit by making an intangible investment in Greece in specific forms of securities or a bank deposit exceeding the value of €400,000, either as individuals or through legal entities. Moreover, investors may be accompanied by their family members: spouse; partner with whom the non- EU/EEA citizen has entered into a registered partnership in Greece or before the competent Greek Consular.

Authority; unmarried children under the age of 21; unmarried children of the sponsor or the other spouse or partner, provided that the custody of the sponsor's children has been legally assigned to the sponsor, and the custody of the other spouse's or partner's children under 21 years old to such spouse/partner; and direct ascendants of the spouses or partners, who are also entitled to enter the country and apply for a residence permit.

For more information or clarifications on this program, please contact Enterprise Greece at info@eg.gov.gr or the Greek consulates in the place of residence.





Legal framework

According to Greek Law:

A Long-Term Visa (Type D national visa) is an authorization issued by the competent Greek authorities for the entry and stay on Greek territory of non-EU/EEA citizens for a period exceeding 90 days and up to 365 days, according to the respective national regulations or European Union law on the residence status of non-EU/EEA citizens.

A residence permit is an authorization issued by the **Ministry of Migration and Asylum** for the legal residence with- in the Greek territory of non-EU/EEA citizens, under the provisions of the European Union (Council Regulation (EC) 1030/02, as applicable). There are different categories of residence permits and various types of permits within each category. Employment rights depend on the type of permit issued.

The legal basis of the program concerned (entry and residence for investment in securities or a bank deposit) is found in Article 16 of Law 4251/2014, as amended and complemented by Article 42 (c) of Law 4605/2019 and by Article 34 (2) of Law 4686/2020.

Details concerning the program implementation, such as the process and the required documentation, are determined by Joint Ministerial Decision no. 46440/19 (OJHR B-4155/12-11-2019).

Beneficiaries of the residence permit for investment in securities or a bank deposit

Beneficiaries of the right to enter and obtain a permanent residence permit under this program are:

- Non-EU/EEA citizens who, as individuals, invest in Greece in securities or a bank deposit.
- Non-EU/EEA citizens who invest in Greece in securities or a bank deposit through a domestic legal entity of which they hold all corporate shares, shareholders or executives of a foreign legal entity that makes an investment in Greece in securities or a bank deposit (up to three residence permits are granted depending on the amount of the investment),
- Family members of the non-EU/EEA citizen.

The residence permit granted to the above non-EU/EEA citizens does not entitle them to work in Greece.

Duration – Renewal of the Residence Permit

The residence permit for investment in securities or a bank deposit is granted for five years. It is renewed for an equal period each time, provided that the holding of the specified investment is certified, and the other requirements for granting the permit are met.

For family members, the residence permit expires upon the expiry of the sponsor's residence permit.





Note that the unmarried children of the applicant who are admitted initially to the country under the terms and requirements of the residence permit for investment activity are granted a residence permit for family reunification until the age of 21. Children reaching the age of 21 are entitled to an autonomous residence permit up to the age of 24 without specific preconditions. This permit is not linked to the status of the family sponsor. After the age of 24, further renewal of the permit is possible according to the Immigration Code provisions.

Application cost

The cost for the issuance of a national entry visa is €180.

The fee for the issuance of a five-year residence permit or its renewal is €2,000 for investors, and €150 for their family members. Minor children (under 18 years of age) are exempted from this fee.

The fee for the issuance of the electronic residence permit is €16, which corresponds to the cost of procurement, printing, and safe distribution of the electronic residence permit.



Categories of investment and conditions for the investment activity

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Investment in securities or a bank deposit by a non-EU/EEA citizen as an individual

The right to enter and a residence permit under this program is granted to non-EU/EEA citizens who have invested in one of the following categories:

- a.** Capital contribution, amounting to at least four hundred thousand (400,000) euros, to a company head- quartered or established in Greece, except for Holding Companies and Real Estate Investment Companies, for the acquisition of stock in a capital stock increase or bonds upon the issuance of a bond loan, which are listed for trading in regulated markets or multilateral trading facilities operating in Greece. The investment must be made with the intermediation of an investment company under article 4 of Law 4514/2018, which provides the portfolio management investment service, or a credit institution with head- quarters or a branch in Greece, by creating a personal account of the investor in the System of Dematerialised Securities (SDS) of "Hellenic Central Securities Depository S.A".





- b.** Capital contribution, amounting to at least four hundred thousand (400,000) euros, to a Real Estate Investment Company (REIC) under article 21 of Law 2778/1999 (OJHR A-295), whose object is to invest exclusively in Greece, for the acquisition of stock in an increase of its capital stock. During the initial stage and until the listing of the REIC in a regulated market, the implementation and holding of the investment is confirmed with certificates issued by the company. If the REIC, under the provisions of the law, has been listed in a regulated market, the investment must be made as defined for category (a).
- c.** Capital contribution, amounting to at least four hundred thousand (400,000) euros, to a Venture Capital Company (VCC) under article 5 of Law 2367/1995 (OJHR A-261) for the acquisition of stock, or capital contribution to a Venture Capital Fund (VCF) under article 7 of Law 2992/2002 (OJHR A-54) for the acquisition of shares, provided that the object of the said Alternative Investment Funds (AIF) is to invest exclusively in companies headquartered or established in Greece. In the case of partial payment of the participation, according to the Alternative Investment Fund's operating conditions, the investor must place the remaining amount of his/her participation in an escrow account at the credit institution that is the custodian of the Alternative Investment Fund.

For the investment with a capital contribution to a VCF, the investor must open a unique bank account in the said credit institution for the exclusive purpose of depositing the funds returned to the investor by the Alternative Investment Fund. The investor may proceed with disbursements from that account, provided that the sum of the remaining balance, the nominal value of the remaining investment in the Alternative Investment Fund, and the remaining balance of the escrow account is at least equal with the initially invested amount for which the residence permit has been granted.

- d.** Purchase of Greek Treasury bonds, with an acquisition value of at least four hundred thousand (400,000) euros and a residual duration, at the time of purchase, of at least three (3) years, through a credit institution established in Greece, which is also their custodian.
- e.** Term deposit of at least four hundred thousand (400,000) euros, in a domestic credit institution, for at least one year, with a standing renewal order.
- f.** Purchase of stock, corporate bonds, or Greek Treasury bonds, which are listed for trading or traded in regulated markets or multilateral trading facilities operating in Greece, of an acquisition value of at least eight hundred thousand (800,000) euros. This category differs from categories a. and d. because the acquired shares are not required to relate to a capital stock increase and the corporate bonds are not required to refer to the issuance of a new bond loan. The condition of the residual duration of three (3) years does not apply to Greek Treasury bonds. The investment must be made with the intermediation of an investment company under article 4 of Law 4514/2018 (OJHR A-14), which provides the portfolio management investment service, or a credit institution with headquarters or a branch in Greece, by creating a personal account of the investor in the System of Dematerialised Securities (SDS) of "Hellenic Central Securities Depository S.A".

The investor must hold, in a credit institution established in Greece, a unique and exclusive account for the operations of the investment and the subsequent management transactions of his/her portfolio and must not disburse any amount from the liquidation of securities, except for its reinvestment in securities eligible for this category, so that the average annual balance of the said account does not exceed twenty percent (20%) of the amount of the initial investment.





- g.** Purchase of shares of an acquisition value of at least four hundred thousand (400,000) euros in a mutual fund, which has been established in Greece or another country and whose object is to invest exclusively in stock, corporate bonds or Greek Treasury bonds that are listed for trading or traded in regulated markets or multilateral trading facilities, operating in Greece. The mutual fund, in this case, must: a) have assets amounting at least to three million (3,000,000) euros; and b) the same and its manager must be licensed by the authority supervising the capital market of the country in which it is established, which, for countries outside the European Union, must be a member of the International Organization of Securities Commissions (IOSCO) and have concluded a bilateral information exchange agreement with the Hellenic Capital Market Commission.
- h.** Purchase of shares or stock of an acquisition value of at least four hundred thousand (400,000) euros in an Alternative Investment Fund (AIF), which has been established in Greece or another Member State of the European Union and whose object is to invest exclusively in real estate in Greece, provided it is included, upon its request, in the list compiled by the Directorate of Foreign Direct Investments (DFDI) and Investment in cooperation with the Hellenic Capital Market Commission. The AIF, in this case, must:
- (i) have assets amounting at least to three million (3,000,000) euros; and
 - (ii) the same and its manager must be licensed by the authority supervising the capital market of the country in which it is established, which, for countries outside the European Union, must be a member of the International Organization of Securities Commissions (IOSCO) and have concluded a bilateral information exchange agreement with the Hellenic Capital Market Commission.

IT IS NOTED THAT

The investment is made with foreign funds, which are transferred to Greece for the purposes of the investment by a third-country citizen. The remittance senders might be the spouse or/and relatives by blood or affinity up to the 2nd degree of the investor, through a money donation process.

The third-country citizen may invest in more than one of the categories, up to three (3) distinct investments in total. In case the investment is made in more than one category, the minimum amount of the total investment required, is determined based on the category with the highest required investment amount.



**B****Investment in securities or a bank deposit by a legal entity**

In the case of an investment in securities or a bank deposit by a legal entity the following applies:

- a.** In the case of a domestic legal entity of which the non-EU/EEA citizen holds all corporate shares, the same minimum investment limits as those applicable to investment by individuals apply.
- b.** In the case of a foreign legal entity, the number of residence permits in Greece that may be granted to its shareholders or executives is scaled depending on the amount of the investment made by the legal entity in one of the categories provided for by the law, as follows:

"INVESTMENT CATEGORY OF PARAGRAPH C" <small>(Sub-paragraph 1 of paragraph C" of article 16 of Law 4251/2014 as it is in force)</small>	MAXIMUM AMOUNT OF ENTRY CLEARANCES AND RESIDENCE PERMITS ALLOWED IN RELATION TO INVESTMENT COST		
	1 permit	2 permits	3 permits
a to e	At least €800,000	At least €1,600.000	At least €2,400.000
f	At least €1,600.000	At least €3,200.000	At least €2,400.000

NOTE

- In cases b, c, g, to confirm that Alternative Investment Funds meet the requirements and are eligible for a residence permit for investment in securities or a bank deposit, they must be included, upon their request, in the relevant list compiled by the Directorate of Foreign Direct Investments (DFDI) in cooperation with the Hellenic Capital Market Commission and published on the website: <https://www.ependyseis.gr/sub/nomos4251/n4251.htm>.
-
- For the investment to be eligible, it must be included in one of the cases mentioned above, and the investor must have submitted the application with the documentation after its completion and, in any case, no later than one (1) year from the beginning of its implementation.

Process for granting a residence permit for investment in securities or a bank deposit

a. Requirement to apply for a residence permit

To apply for a residence permit for investment in securities or a bank deposit, non-EU/EEA citizens must:

- either enter the country on a national visa (type D) issued for this specific purpose by the competent consular authority, which is valid for up to one year;
- or, at the time of submission of the application for a residence permit, already legally reside in the country either under a definitive residence permit or a visa or a residence permit granted by another EU Member State (in this case, Schengen rules for temporary stay in a member





state apply). In this case, the submission of the application for the residence permit must be preceded by the issuance of the certification of the implementation and holding of the investment by the Directorate of Foreign Direct Investments (DFDI) Directorate of Foreign Direct Investments (DFDI). Furthermore, the third-country citizen who meets the requirements for falling under the provisions of Article 16, Paragraph (c) can submit an application for the granting of a residence permit pursuant to the above provisions, prior to their entry into the Greek Territory.

The application is submitted through a proxy (lawyer) by virtue of a Power of Attorney, which has been drawn up before a Greek Consulate Office or before a competent foreign authority or a based abroad Notary Public which bears Hague Convention of October 5th 1961 stamp (APOSTILLE) or, the corresponding attestation of the competent Greek Consulate Office, where applicable. Provided the submitted supporting documents are complete, a receipt confirming the submission of the application is granted.

The applicant, a third-country citizen, must enter the Greek territory within an exclusive period of twelve (12) months starting from the submission of the relevant application and submit their biometric data, before the competent authorities, required for the issue of the residence permit. The above also includes the submission of the application for granting a residence permit to the applicant's family members.

b. Granting a national entry visa

To obtain a national visa (type D) for investment in securities or a bank deposit, the non-EU/EEA citizen or his/her proxy submits an application to the competent Greek consulate, enclosing the necessary general and special documentation. Family members have the option of entering the country at the same time with the applicant from whom they derive their residence rights (sponsor) or at a later date, and should also be issued the appropriate entry visa.

The investor may submit the application with the documentation immediately after the completion of the investment in one of the investment categories in securities or a bank deposit and, in any case, no later than one (1) year from the beginning of its implementation.

The consular authority shall forward the application with the attached documentation to the Directorate of Foreign Direct Investments (DFDI) to certify the implementation and holding of the investment. The above department examines the data submitted and, within one (1) month from receipt, issues the relevant certification, which it transmits to the consular authority with a copy to the Migration Policy Directorate of the Secretariat-General for Migration Policy of the Ministry of Migration and Asylum, for the national entry visa to be granted, provided that the other conditions are met.

The supporting documents are submitted in original form and, if issued abroad, must be legally certified and accompanied by an official translation into Greek. The special supporting documents, as applicable, must be recent and not issued earlier than one month at the time of their submission and three months at the time of issue based on those of the certification of the implementation and holding of the investment. If this time limit has elapsed until the examination of the request, recent supporting documents





must be resubmitted to the Department responsible for issuing the certificate. For the procedure to be expedited, the application may be accompanied by the documentation submitted in digitized form, so that it can be immediately sent by the Consular Authority to the Directorate of Foreign Direct Investments (DFDI) by e-mail (kee@mnec.gr) so that it proceeds with their examination pending the receipt of the printed application.

c. Application for a residence permit for investment in securities or bank deposit

The non-EU/EEA citizen, during the validity period of the national entry visa or prior to his/her arrival in Greece through his/her proxy as mentioned above, submits an application for a five-year residence permit to the Migration Policy Directorate of the Secretariat-General for Migration Policy of the Ministry of Migration and Asylum.

The application is accompanied by the general documentation for the issuance of a residence permit in the country, as well as a recent certificate, issued not earlier than two months by the Directorate of Foreign Direct Investments (DFDI), confirming the implementation and holding of the specified investment. The application and the necessary documentation for a residence permit can be submitted in person or by a legal representative.

The authorization shall be proven in writing by having the authenticity of the authorizing person's signature verified by any public authority. In the meantime, visa holders will be able to take legal action and transact with the competent authorities. The Migration Policy Directorate of the Secretariat-General for Migration Policy of the Ministry of Migration and Asylum

notifies the decision to grant the residence permit to the Directorate of Foreign Direct Investments (DFDI) to monitor the holding of the investment. If the two-month period has elapsed since the issuance of the certification on the implementation and holding of the investment, it shall be reissued by the Directorate of Foreign Direct Investments (DFDI) upon request of the interested party, accompanied by a copy of the entry visa or the valid residence permit, as appropriate, and the special documentation.

The certificate issued is sent to the applicant with a copy to the Directorate of Migration Policy of the Secretariat-General for Migration Policy of the Ministry of Migration and Asylum.

Note: as of February 20, 2017, the new procedure for issuing residence permits for non-EU/EEA citizens in Greece has started, according to Regulation (EC) 1030/2002, as in force, according to which all EU Member States issue the electronic residence permit, which replaced the sticker affixed to a valid passport. Family members have the same obligation pertaining to the collection of biometric data. The requirement to provide their fingerprints applies to all non-EU/EEA citizens over the age of six (6) years. The digital signature requirement applies to all citizens over the age of twelve (12) years.

d. Renewal of the residence permit

The residence permit for investment in securities or a bank deposit can be renewed for an equal period each time, provided that the holding of the specified investment is certified, and the other requirements for granting the permit are met. The application and the required supporting documents are submitted in person or by proxy to the Migration Policy Directorate of the Ministry of Migration and Asylum in Greece.





e. Possibility of liquidation of investment and residence permit category change

A third-country citizen, holder of a valid residence permit for investment in securities or bank deposit, may liquidate the investment to invest, within an exclusive period of two (2) months, in another category of investment in securities or bank deposit, or in real estate, in accordance with Article 20 Paragraph (b) of Law 4251/2014 (Residence Permit for real estate owners). In this case, the third-country citizen maintains the already granted residence permit until the completion of the procedures for certifying the new overall investment and granting the residence permit pursuant to it.

A

GENERAL DOCUMENTATION FOR THE GRANTING OF A NATIONAL VISA (D Visa)

- a) Declaration of the applicant with his/her details.
- b) Short curriculum vitae of the applicant.
- c) A passport or other travel document recognized by Greece, which is valid for at least three months after the entry visa expires, contains at least two blank pages and was issued within the previous decade.
- d) Travelling insurance with a validity period equal at least to that of the visa granted, which covers the costs that may arise in the event of repatriation for medical reasons, emergency medical care or emergency hospital care.
- e) A criminal record certificate issued by the foreign authorities certifying the applicant's criminal status in his/ her country of residence. In cases where the applicant is proven to reside in a country other than that of origin for more than one year before submitting the visa application, the consular authority may additionally request a criminal record certificate from the country whose nationality the foreign national holds.
- f) A medical certificate from a recognized public or private entity stating that he/she is not suffering from a disease that could pose a risk to public health according to international data from the World Health Organization (WHO) and the EU acquis, as well as other infectious, contagious or parasitic diseases, which require measures to protect public health.





B

Documentation for the granting of a residence permit

- Application form.
- Four (4) recent color photographs in printed form, the technical specifications of which are the same as those of the passports, as applicable each time, as well as in digital format in an optical disk (CD), in the form of JPEG2000 graphics.
- A copy of the proposal of the competent department of the Ministry of Development, regarding the classification of the investment.
- A certified copy of a valid passport or travel document recognized by Greece with the relevant valid national visa, if needed.
- Electronic fee of €2,000 for investors and executives according to the provisions of article 38 (6) of Law 4546/2018, (fee code 2112) and €150 for their family members (fee code 2107), which is paid and received through the respective electronic application (“e-paravolo”). Minor children (under 18 years of age) are exempted from this fee.
- A fee of 16 euros (payment code 2119) paid and received through the respective electronic application (“e-paravolo”).
- A certificate that an application has been submitted to the relevant social security institution for the coverage of hospital and medical expenses and accidents at work.
- A family status certificate for family members, fully attested and translated in the Greek language. It is noted that the translation of foreign public documents can be done:

- a. By a translator certified by the Ministry of Foreign Affairs who is included in the Register of Certified Translators of the Ministry of Foreign Affairs.
- b. By an attorney, member of the Greek Bar Association.
- c. By a translator, graduate of the Department of Foreign Languages, Translation and Interpreting of the Ionian University.



C

Special documentation for the certification of the implementation and holding of the investment

Documentation for investment in securities or a bank deposit by a non-EU/EEA citizen as an individual

- a. **Capital contribution, amounting to at least four hundred thousand (400,000) euros, to a company headquartered or established in Greece, for the acquisition of stock in a capital stock increase or bonds upon the issuance of a bond loan, which are listed for trading in regulated markets or multilateral trading facilities operating in Greece.**

A certificate from the intermediary on the creation of a personal account of the investor in the System of Dematerialised Securities (SDS), the company in which he/she invested, and the details of the performed capital stock increase or bond loan issue in which the investor participated, the number of stocks or bonds he/she acquired and their acquisition value, and the holding of the securities (stocks or bonds) until the issue date of the certificate.



- b. **Capital contribution, amounting to at least four hundred thousand (400,000) euros, to a Real Estate Investment Company (REIC) whose object is to invest exclusively in Greece, for the acquisition of stock in a capital stock increase.**

At the initial stage and until the listing of the REIC in a regulated market: A certificate from the company (REIC) with the details of the performed capital stock increase in which the investor participated (the payment of the initial capital stock of the company being understood as an increase), the number of stocks he/ she acquired and their acquisition value, and their holding from their acquisition until the issue date of the certificate.

After the listing of the REIC in a regulated market: A certificate from the intermediary on the creation of a personal account of the investor in the System of Dematerialised Securities (SDS), the company in which he/ she invested, and the details of the performed capital stock increase in which the investor participated, the number of stocks he/she acquired and their acquisition value, and the holding of the securities until the issue date of the certificate.

- c. **Capital contribution, amounting to at least four hundred thousand (400,000) euros, to a Venture Capital Company (VCC) for the acquisition of stock, or a Venture Capital Fund (VCF) for the acquisition of shares, provided that the object of the said Alternative Investment Funds (AIF) is to invest exclusively in companies headquartered or established in Greece.**

Acquisition of stock in a VCC:

During the initial stage and until the listing of the VCC in a regulated market:

A certificate from the VCC with the details of the capital stock increase in which the investor participated, the number of stocks he/she acquired and their acquisition value, and their holding from the time of acquisition until the issue date of the certificate. After the listing of the VCC in a regulated market: A certificate from the intermediary on the creation of a personal account of the investor in the System of Dematerialised Securities (SDS), the company in which he/she invested, and the details of the performed capital stock increase in which the investor participated, the number of stocks he/she acquired and their acquisition value, and the holding of the securities until the issue date of the certificate.



Acquisition of shares in a VCF:

A certificate from the Alternative Investment Fund manager on the number of shares and the capital contributed by the investor to the AIF for their acquisition, the time of the acquisition, their holding from their acquisition until the issue date of the certificate, and the investor's total commitment.

A certificate from the credit institution, which is the custodian of the Alternative Investment Fund, with the details of the investor's escrow account (if required) and a validated statement of this account from its creation until, at least, the issue date of the previous certificate.



- d. **Purchase of Greek Treasury bonds, with an acquisition value of at least four hundred thousand (400,000) euros and a residual duration, at the time of purchase, of at least three (3) years, through a credit institution established in Greece.**

A certificate from the credit institution for the purchase of bonds with a residual duration, at the time of purchase, of at least three (3) years, their number, the value of their acquisition, and their holding until the issue date of the certificate.

- e. **A term deposit of at least four hundred thousand (400,000) euros, in a domestic credit institution, for at least one year, with a standing renewal order.**

A certificate from the credit institution on the details of the time deposit, its initial amount and duration, and the existence of a standing renewal order.

- Printout of the Debit and Credit of Capital / Interests bank statements covering the period from the date of credit of the remittance, to the date of issuance of the certificate, duly signed by the bank institute.
- Remittance copy for the bank deposit amount.

- f. **Purchase of stock, corporate bonds or Greek Treasury bonds, which are listed for trading or traded in regulated markets or multilateral trading facilities operating in Greece, of an acquisition value of at least eight hundred thousand (800,000) euros.**

A certificate from the intermediary confirming the creation of a personal account of the investor in the System of Dematerialised Securities (SDS) of "Hellenic Central Securities Depository S.A." and customer code for making an investment in the specific investment category, and that the transactions carried out from the beginning of the investment until the issue of the certifi-

cate (reference period) concern exclusively the securities provided in this sub-case. The certificate shall also include the details of the bank account used for the transactions, the total amount of transactions in the purchase and sale of securities during the reference period, the current balance of the customer investment account and the average balance for the reference period.

A certificate from the credit institution on the creation of the exclusive account and its movement from the beginning of the investment until the issue of the intermediary's certificate (reference period), which shall indicate the balance on the issue date of the intermediary's certificate, and the average balance for the reference period.

- g. Purchase of shares of an acquisition value of at least four hundred thousand (400,000) euros in a mutual fund, which has been established in Greece or another country and whose object is to invest exclusively in stock, corporate bonds or Greek Treasury bonds that are listed for trading or traded in regulated markets or multilateral trading facilities operating in Greece.**

Certificate from the fund manager for the participation of a non-EU/EEA citizen in it, the number and the value of shares, the time of the acquisition, and their holding from their acquisition until the issue date of the certificate. A certificate from the credit institution, in which the mutual fund holds the unique and exclusive account, on the transfer thereto of the amount of the investor's participation and, in the case of foreign currency, the corresponding amount of conversion into euro with which the account was credited, which is considered the acquisition value of the shares for the specific investment category.



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- h. **Purchase of shares or stock of an acquisition value of at least four hundred thousand (400,000) euros in an Alternative Investment Fund (AIF), which has been established in Greece or another Member State of the European Union and whose object is to invest exclusively in real estate in Greece.**

A certificate from the Alternative Investment Fund manager on the participation of the non-EU/EEA citizen in it, the number, the value and the date of acquisition of the stock or shares, and their holding from their acquisition until the issue date of the certificate. A certificate from the credit institution, in which the Alternative Investment Fund holds the unique and exclusive account, on the transfer thereto of the amount of the investor's participation and, in the case of foreign currency, the corresponding amount of conversion into euro with which the account was credited, which is considered the acquisition value of the shares for the specific investment category.

Documentation for investment in securities or a bank deposit by a legal entity

If the investor is a legal entity, to certify the implementation and holding of the investment, the following documentation is required, in addition to the documentation mentioned above for the investment by an individual:

A statement of the legal entity with its details, and, in the case of a foreign legal entity, the non-EU/EEA citizens (shareholders or executives) proposed for entry and residence permit in Greece.

A certificate from a relevant Chamber or other Public Authority of the legal entity's country of establishment concerning its legal status and operation, the composition of the Board of Directors (BoD), and the persons binding it with their signature. If the composition of the BoD and the persons binding the company cannot derive from the said certificate based on the current

legislation of the country of establishment, other documentation shall be provided as appropriate.

Duly signed recent official financial statements of the legal entity, accompanied by the auditors' report, if provided for by the current legislation of the country of establishment.

In the case of a domestic legal entity, the appropriate evidence documenting its corporate structure, depending on its legal form.

In the case of a foreign legal entity, a copy of the minutes containing a recent decision of the Board of Directors regarding the entry and residence permit in Greece of the specific person with reference to his/her capacity (shareholder or executive).





Screening of the implementation and holding of the investment

The Department responsible for the certification of the implementation and holding of the investment and its monitoring after the granting of the residence permit is the Directorate of Foreign Direct Investments (DFDI).

The above Department informs the Migration Policy Directorate of the Secretariat-General for Migration Policy of the Ministry of Migration and Asylum about any change in the holding of the investment. Citizens who have obtained a residence permit in Greece for “investment in securities or a bank deposit” must:

- a. Notify the Ministry of Development (Foreign Direct Investments Directorate) of any changes in the holding of the investment for which the residence permit has been granted in Greece, within two months from the time of the change, producing the appropriate documentation. If the investor is a legal entity, any change in the status of the person who has received the residence permit in Greece in such a legal entity (shareholder or executive) must be notified to the same Department within the same time limit.
- b. Submit, within the first two months of each year, to the Ministry of Development (Foreign Direct Investments Directorate) an annual report for the previous year and the special documentation for each case with that year as a reference period in proportion.

If the investor is a legal entity, the following documentation must also be submitted:

1. A statement of the legal entity with its details, and, in the case of a foreign legal entity, the non-EU/EEA citizens (shareholders or executives) proposed for entry and residence permit in Greece, and
2. evidence documenting the corporate structure, in the case of a domestic legal entity, the appropriate evidence depending on its legal form. The investor and the legal entities must submit the above documentation and data at any other time that the competent department of the Ministry of Development so requests. Where the investor is a legal entity, it is jointly and severally liable with the non-EU/EEA citizen who has been granted a residence permit in Greece for compliance with the obligations under the preceding paragraph. The failure to notify the changes or the failure to submit an annual report constitutes a ground for the revocation of the residence permit of the non-EU/EEA citizen.



Lists of Alternative Investment Funds

By the care of the Directorate of Foreign Direct Investments (DFDI), in cooperation with the Hellenic Capital Market Commission, lists are compiled which include, at their request, the Real Estate Investment Companies (REIC), the Venture Capital Companies (VCC), the Venture Capital Funds (VCF) and other Alternative Investment Funds that meet the requirements of the relevant legal framework. The lists are posted on the website of the Directorate of Foreign Direct Investments (DFDI).

<https://www.ependyseis.gr/sub/nomos4251/n4251.htm>



Documentation for inclusion in the lists of Alternative Investment Funds

- Fund presentation report
- Articles of incorporation or by-laws of the fund and any amendments, which must include the terms and conditions set in the legal framework for investment in securities or a bank deposit.
- Documents evidencing the authorization of the organization or its registration in the relevant registers and the authorization details of the administrator, if any, as well as confirmation details that the above remain in force.
- A certificate from the companies' register of the country of establishment on the legal status and operation, and the persons binding the fund, as well as the administrator, if any.
- Statement of the website in which the data of the "fund" and the supervisory Authority of the Capital Market in the country of establishment and the administrator, if any, are published.
- Details of the intermediary, where provided, for the implementation of investments in securities that are listed for trading or traded in regulated markets or multilateral trading facilities operating in Greece, and details of the creation of an account in the System of Dematerialised Securities (SDS) of "Hellenic Central Securities Depository S.A." and customer code for the specific "category of investment in securities or bank deposits".

- Details of the unique account that the organization is required to hold with a credit institution established in Greece, where applicable, and the contract with the said institution.
- Duly signed recent financial statements and an Investment List of the organization, accompanied by the auditors' report, where applicable under the legislation in force in the country of establishment or otherwise, if any.





اتفاق مشترک بازرگانی ایران و یونان

Iran-Greece Chamber of Commerce

Address: Unit 3, No.170, Tousi St. Tohid Ave Tehran. Iran

Postal Code: 1419714585

Telephone: 009821 66909512 **Fax:** 009821 66900230

Email: info@igccim.com **Website:** www.igccim.com

Mobile and whatsapp: 0098 992 896 0226

