

GMS Flash Alert

Immigration Edition

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Greece – New Rules on Investors in Greece Securing Residence Permits

Aiming to boost investments in Greece by third-country nationals, two new laws (Laws 4605/2019 and 4608/2019) were recently voted by the Greek Parliament.

Law 4605/2019¹ expands:

- the sort of investments that qualify an individual for a residence permit – it adds investments in intangible assets; and
- the categories of individuals who can obtain these permits.

The regulations of Law 4605/2019 will come into force on 1 July 2019.

Further, Law 4608/2019 (Official Government Gazette 66A'/25.4.2019) regulates, *inter alia*, immigration issues related to strategic investments.

In this *GMS Flash Alert*, we focus on Law 4605/2019.

For more details on both Law 4605/2019 and Law 4608/2019, see "[Latest Developments on Investment-Related Immigration Legislation](#)" in *Newsflash* (6 May 2019) and "[τις πρόσφατες εξελίξεις στην σχετική με επενδύσεις μεταναστευτική νομοθεσία](#)" in *Newsflash* (6 Μαΐου 2019), publications of the KPMG International member firm in Greece.

WHY THIS MATTERS

The new rules should broaden opportunities for individuals willing to invest in the Greek capital markets and financial institutions, as well as in Greek real estate, to facilitate the acquisition of residence permits that will entitle them to enter and stay in Greece, under certain conditions.

Immigration counsel and relocation and financial advisers should take steps to understand the new rules so as to

appropriately advise their clients about the evolving Greek immigration “landscape” and help their clients to make thoughtful decisions that are in compliance with the law.

More Information about the Permits

The residence permits of this category:

- are issued by the Immigration Policy Department of the Immigration Policy Ministry;
- are of five years duration and are renewed for an equal period each time, provided that the holding of the investment is certified and the remaining conditions for the permits’ issuance are met;
- do not give access to the employment market.

Finally, those third-country nationals eligible for the permits in question can be accompanied by their family members, who obtain separate residence permits with a duration equal to the duration of the permits of the main applicant (investor, etc.).

Other Immigration Matters

Ministerial Decision 9907/2019

With a view to expediting processing of certain residence permit applications, Ministerial Decision 9907/2019 provides for processing of residence permits tied to real estate purchases to be done by a “One Stop Authority of the Foreigners and Immigration Departments of the Decentralised Administration.” This applies to the issuance and renewal of residence permits under article 20 par. B of Law 4251/2014 (acquisition of real estate with a value of at least EUR 250,000 in Greece). Under the terms of the statute, the applicant must appoint a correspondence representative in Greece.

FOOTNOTE:

1 See Official Government Gazette 52A’/1.4.2019).

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Contact us

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* Please note that KPMG LLP (U.S.) does not provide immigration services. However, KPMG Law LLP in Canada can assist clients with U.S. immigration matters.

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