GREECE

Residency Program

Greece is a strategically located country at the crossroads of Europe, Asia and Africa. It is known for its charm and beauty and is considered the cradle of Western civilization. Greece is the birthplace of democracy, Western philosophy, and drama, including both tragedy and comedy, major scientific and mathematical principles, and the Olympic Games. 18 UNESCO World Heritage Sites also reflect Greece’s rich legacy. Greece offers good quality of lives to its residents.

Global Immigration Services Group offers two key residency programs for a better future for you and your family. Whether you are an entrepreneur, a regular foreign traveler, a business owner or want better security for your family, you would benefit greatly from obtaining a resident right:

• Greek Residency by Investment Program
• Greek Residence Permit Program For The Financially Independent
Other applicants can also be obtained by:

- A spouse
- Dependent children under 21
- Dependent parents and grandparents

The main applicant and their dependents must have a clear personal background, have not received a free pardon and have never been convicted in any country of an offense for which the maximum custodial penalty is more than six months' imprisonment. The government will also deny a person who is considered to be a potential national security risk, reputational risk or subject to a criminal investigation.

**Requirements**

To obtain residence through the Greek Residency Programs, applicants are required to make a significant economic contribution to the country. Residency right is granted to applicants and their families in exchange and subject to a strict vetting and due diligence process, including thorough background checks. To qualify for the program, the main applicant must comply with the requirements include but are not limited to:

- Clear criminal record.
- Medical insurance to cover any stay in Greece.
- Absence of sanctions, restrictions or bans on entry to EU countries, the USA, the UK and Canada
- Ability to confirm the legality of the source of income.
- Regular income to support the dependants.

**Dual Citizenship**

Greece allows its citizens to hold their foreign citizenship, in addition to Greek citizenship.

**A. GREEK RESIDENCY BY INVESTMENT PROGRAM**

The Greek Residency by Investment Program was introduced by the Greek Government in 2013 to enable persons to acquire residency in Greece by investing in real estate, in return for a five-year residence permit that can be renewed thereafter for another five years each time if the applicant still owns the property. The Program is considered to be one of the most affordable Residence by Investment programs that provide access to Europe. Successful applicants and their families are able to get benefit from visa-free access to Europe's Schengen Area within two or three months of applying.

**Investment Types**

- **Real Estate Lease or Timeshare to the Minimum Value of €250,000**
- **€800,000** investment for Greek government bonds, held for five years.
- **€400,000** investment for real estate investment companies' bonds or shares, held for at least three years.
- **€400,000** investment in bank deposits.
- Lease agreement signed for 10 years of hotel accommodations or furnished tourist residences in developed tourist resorts.
Proof of Sufficient Income

- The condition for sufficient income must exist for each member of the family. The minimum income is **€2,500/month** and in case the person is accompanied by their 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 statements 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.

Process & Time Frame

The Investment Criteria should be determined when first visiting Greece. After that, GIS would like to consult and offer reasonable options for your budget, then open Greek bank account, take care of preparing, notarizing all the documents in English including the official forms, medical test, tax representation and real estate acquisition, and other required documents that will be submitted to apply for the Program.

It is estimated that the process will take between two or three months from the submission of the application for the issuance of a residence permit, provided that there are no areas of concern with the application. At this step, you will have to visit Greece to be present at the appointment with Greece Immigration Office, and after that you will make a deposit payment for final acquisition of the real estate.

Once you have been notified by letter from the government that your application was accepted, you can complete the payment on your selected real estate property or other method you chose before. The government will not transfer or use the payment you deposit in the residency account until naturalization certificates have been issued to you and your family. After the government receives proof of payment on your investment, they will issue your residence permit.

B. GREEK RESIDENCE PERMIT PROGRAM

After the Greek Residence Permit Program was launched in 2003, Greece has been attracting a lot of investment from outside of the country, helping to make Greece becomes one of the best places in Europe.
Process & Time Frame

After contracting and agreeing with our methods and options that laid out for our customer to decide, there will be some documents for the customer to fill up in order to collect all the essential information from the applicant and his/her dependants.

GIS will look after your personal information and pass through due diligence ourself before submitting to Greek Government. In the meantime, with our support and help, applicants will set up an interview at local Greek Embassy, the Embassy will go through applicant’s required documents, essential requirements, personal records, sufficient incomes and decide if the applicant is eligible. It is expected that this stage of processing usually take 2-3 months to be fully completed. If the application is approved, a special blue-card as a travel permission to Greece in order to pursue next steps.

After passing Local Greek Embassy’s due diligence, under Gis ‘s support and guidance, applicants will travel to Greece to set up some final requirements such as setting up a Greek bank account, renting the house, apartment, or accommodations, etc. Also on this arrival, applicant will have one more interview with Greek Immigration Office, all applicant’s required documents, essential requirements and proof of stable sufficient income will be checked and go through by the Office. If the application is approved, they will issue your certificate of residence permit.

Taxation

**Personal income tax**

<table>
<thead>
<tr>
<th>Condition</th>
<th>Greece Resident</th>
<th>Greece non-resident</th>
</tr>
</thead>
<tbody>
<tr>
<td>More than 183 days/year in the country</td>
<td>Subject to personal income tax varying from 22% to 45%</td>
<td>Less than 183 days/year in the country</td>
</tr>
</tbody>
</table>

**Dividends Tax**

Tax at the rate of 10%

(reduced from 15% for dividends received on or after January 1st, 2019)

**Inheritance Tax**

- 1% - 10% (Inheritance realised by individuals to their parents, children, surviving spouse, grand-children, etc.).
- 5% - 20% (Inheritance realised by individuals to their grand-parents, great-grand-children, brothers-in-law, sisters-in-law, parents-in-law, children of the deceased from previous marriages, etc.).
- 20% - 40% (Inheritance realised by individuals to any other relative who is not included in the above categories or heirs, who do not have kinship with the deceased).
- It depends on the proximity of the relationship.

**Capital gains from the selling of shares**

Tax at the rate of 15% | Tax exempt
Residency Benefits

- Freedom to travel to and throughout the EU Schengen area.
- No obligation to spend an allotted amount of time in Greece.
- Residency can be extended immediately to family members without the need for further investments.
- Citizenship and a Greece passport after 7 years, provided the requirements are met.

### Real estate property Tax for personal resident

<table>
<thead>
<tr>
<th>Amount of income (€)</th>
<th>Tax rate (%)</th>
<th>Corresponding tax (€)</th>
<th>Total income (€)</th>
<th>Total tax (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>12,000</td>
<td>15</td>
<td>1,800</td>
<td>12,000</td>
<td>1,800</td>
</tr>
<tr>
<td>23,000</td>
<td>35</td>
<td>8,050</td>
<td>35,000</td>
<td>9,850</td>
</tr>
<tr>
<td>Above 35,000</td>
<td>45</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

V.A.T. standard rate: 24% effective from July 1st, 2016 (previously 23%).

V.A.T. reduced rate on basic necessities is 13%.

V.A.T. super reduced rate of 6% may apply to certain goods and service transactions

### Corporate/Company tax

<table>
<thead>
<tr>
<th>Type of Entities</th>
<th>Corporate Income Tax</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resident entities</td>
<td>28% (2019) 27% (2020)</td>
<td>Any type of Greece company</td>
</tr>
<tr>
<td></td>
<td>26% (2021) 25% (2022)</td>
<td></td>
</tr>
<tr>
<td>Overseas entities</td>
<td></td>
<td>Own at least 50% of the share capital of Resident entities</td>
</tr>
</tbody>
</table>

* In the case of financial institutions, the current rate of 29% continues to apply.
Greece
Visa Free Travel

Greece residence permit card will let you freely travel the world without a time-consuming visa and monetary challenge. Enjoy your freedom, global mobility and access to the Schengen area of the European Union and many more!

SCHENGEN AREA

Austria  France  Lithuania  Slovakia
Belgium  Germany  Luxembourg  Slovenia
Czech Republic  Greece  Malta  Spain
Denmark  Hungary  Netherlands  Sweden
Estonia  Italy  Poland  Portugal
Finland

*Refer to the International Air Transport Association (IATA)
### Greece Residency by Investment Process Timeline

<table>
<thead>
<tr>
<th>PHASE 1</th>
<th>PHASE 2</th>
<th>PHASE 3</th>
<th>PHASE 4</th>
<th>PHASE 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 days</td>
<td>Approximately 1 months</td>
<td>1 week</td>
<td>2-3 months</td>
<td>3 weeks</td>
</tr>
</tbody>
</table>

#### Preparation Time
- Pass initial due diligence checks and engage GIS to proceed with application.
- First deposit payment.
- Receive Residency Application Package.
- Collect all the required documents, and complete government forms.
- Select qualifying real estate options.
- Open a Greece Bank Account.
- Signature of documents:
  - Immigration procedure
  - Real estate acquisition
  - Tax representation
- Upon completion of application documents, GIS will do a thorough review before submission.
- During this phase, GIS will request the application fee to be paid in full, for the government submission fees other fees that may apply.
- The government shall carry out due diligence tests on all applicants and shall return to their decisions. This is one of the following:
  1) Approve
  2) Deny
  3) Delay for Cause

#### Residency Application Processing Time (approximately 3 months)
- In case of approval, you will pay the prescribed government fee depending on the citizenship / residency method you choose. We work with the government on your behalf to guarantee you the earliest approval time.
- Receive residency document package:
  - Certificate of naturalization
  - Permanent resident card (if applicable)

#### Payment 1
- €13,500 of GIS Application fee (50%) - Deposit payment
- €4,500 deposit of Investment fee*

#### Payment 2
- Government fee: €2,000 (Single Applicant)
- (Spouse/Parents/Children over 13): €150
- Permanent Residency Card: €16
- Insurance fee: €100 to €200
- Electronic residence permit fee is €16 (Five-year residence permit or for its renewal fees)
- GIS application fee: €13,500

#### Payment 3
- In the case of an Approval, GIS will request the remaining fees of your application:
  - €250,000 real estate acquisition
  - *(minus the deposit fee at payment 1)*

* These fees are subject to change. All fees quoted are in US dollars.
* This document should be used as a guide only. The payments above are valid for one applicant.
## GREECE

### Residency by Investment

#### Schedule of Fees

<table>
<thead>
<tr>
<th>Real Estate Purchase</th>
<th>Minimum Purchase</th>
<th>Government Fees</th>
<th>Five-year residence permit or for its renewal fees</th>
<th>GIS Application Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single Applicant</td>
<td>€250,000 of Real Estate Acquisition</td>
<td>Government Fee: €2,000 (Single Applicant) (Spouse/Parents/Children over 13): €150</td>
<td>Electronic residence permit fee is €16</td>
<td>€27,000 for main applicant</td>
</tr>
<tr>
<td>Family of 4 or less</td>
<td></td>
<td>Permanent Residency Card: €16 Insurance fee: €100 to €200</td>
<td></td>
<td>€36,000 for applicant + spouse and €1,800 for each additional dependant</td>
</tr>
<tr>
<td>Family of 5 or more</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Upon signing the service agreement, a non-refundable retainer is due.*

*Please note that this is a guide only and a personalized summary of your charges will be clarified to you in writing, following your consultation with a GIS representative.*
Global Immigration Services (GIS) is a global leader in Global Residence, Citizenship, Alternative Investment and Private Client services around the world. This is accomplished through a bespoke service experience, which simplifies complexity and is supported and sustained by long-term relationships. We commit to delivering a superior service experience to our clients on each and every engagement. Our people, processes and products will help you get the most from their international business.

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