



Global Immigration alert

December 2024

Greece

New residence pathway for foreign investors

Executive summary

On 5 December 2024, Greece published a law that introduces a new residence route for third-country nationals who make qualifying investments in Greek startups. The government is expected to begin accepting applications in the upcoming weeks.

Key developments

Law 5162/2024 introduced the B.6 Residence Permit, which will be issued with an initial validity of up to one year and can be renewed for up to two years each time. To qualify, individuals must:

- ▶ Invest at least EUR 250,000 in either shares or bonds issued by a Greek startup that is registered in the National Register of Startup Companies S.A. (Article 72 of Law No. 4914/2022). Applicants can make the investment as an individual or via a legal entity that they own in Greece or abroad.
- ▶ Own a maximum of 33% of the startup's shares or voting rights.

The startup will also be subject to the following requirements:

- ▶ It must create at least two new job vacancies within one year of the applicant's investment.
- ▶ It must not cancel any job position for at least five years after the investment (including the new vacancies created in the first year after the investment).

In case of non-compliance, individuals may lose their B.6 Permit and be subject to a fine of EUR 50,000.

As an exception, individuals will be able to file B.6 Residence Permit applications from outside Greece via an authorized

entity holding a power of attorney (in general, residence permit applications must be filed within Greece). Prior to filing the application, individuals will be required to obtain a retention certificate (a document confirming that they have made a qualifying investment) from the Foreign Direct Investment Directorate of the Ministry of Development. B.6 Residence Permit holders will not be required to maintain a minimum period of stay in Greece to be eligible to apply to renew their permits. Individuals who file either new or renewal applications will be required to pay an application fee of EUR 2,500.

After five years of residing in Greece using the B.6 Permit, holders will have the option to make a qualifying investment in another startup or apply for a residence permit via a qualifying investment in other eligible categories (e.g., real estate).

Impact

The new immigration route is expected to stimulate the Greek economy by further attracting foreign investors.

Key steps

EY will continue to monitor these developments. Should you have any questions, we encourage you to contact one of our immigration professionals.



Shape the future
with confidence

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

Ernst & Young LLP is a client-serving member firm of Ernst & Young Global Limited operating in the US.

© 2024 Ernst & Young LLP.
All Rights Reserved.

EYG no. 010832-24Gbl

2101-3682263
ED None

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, legal or other professional advice. Please refer to your advisors for specific advice.

ey.com

Maria Rigaki
Partner - EY Law | Global Immigration
Tel: +302102886528
Email: maria.rigaki@gr.ey.com

Panagiotis Papachristos
Staff - EY Law | Global Immigration
Tel: +302106388164
Email: panagiotis.papachristos@gr.ey.com

Ben Willis
Partner - People Advisory Services, EMEA Immigration Leader
Tel: +44 20 7951 9589
Email: ben.willis@uk.ey.com

Seema Farazi
Partner - People Advisory Services, EMEA Immigration Leader
Tel: +44 20 7951 7122
Email: seema.farazi@uk.ey.com