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Greece: Trends and Developments

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Trends and Developments

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Machas & Partners is rewriting the model for a full-service law firm in Greece, and serves its clients locally according to international standards and in compliance with the sector's globally acknowledged best practices. The firm focuses on serving both corporate and private clients in the broad spectrum of their legal affairs. Corporate clients are provided with specialised advisory and expert representation, while private clients benefit from extensive experience in handling complex disputes, as well as from the firm's

expertise in generating added value to high net worth individuals. Machas & Partners' core purpose is to become an agent for change in the Greek legal community, providing its clients with the service they deserve, in terms of quality and timing, and creating true and measurable value for them with its legal advice and insight. The firm strives to grow by enhancing the prospects and the impact of the matters it handles for its clients.

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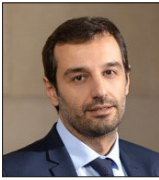
Petros Machas is the founding partner and chairman of Machas & Partners. The firm's practice spans a broad spectrum including M&A, capital market transactions, banking and finance, real estate,

privatisations, project development, project finance, public procurement and employment law. With over 25 years of experience, Petros is a prominent figure in the Greek legal market, handling high-profile cases. His practice focuses on cross-border deal advisory, negotiation, litigation and dispute resolution. He has developed a pro-business approach, and is respected for his multi-jurisdictional experience and effective legal practice. International investment and private equity funds seek Petros' counsel on foreign investments in Greece, valuing his extended experience and his thoughtful advisory. Petros is ranked with Chambers and Partners is also a registered European lawyer with the Solicitors Regulation Authority of England and Wales.



Ioannis Charalampopoulos is a partner and head of corporate/commercial and M&A at Machas & Partners. He specialises in corporate and financial law, and advises in a wide range of corporate and finance

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Vasileios Tsintzos is a senior associate in the investment migration and private client practice at Machas & Partners. He specialises in the field of investment migration programmes, and has deep knowledge of the relevant regulatory framework as well as the process of their implementation in Greece – including the Golden Visa project, which concerns investments in real estate, securities or State bonds, bank deposits and strategic investments. He has a track record of successfully managing cases related to special tax regimes, especially the non-dom tax regime designed for high net worth individuals. Vasileios is a professional member of the Investment Migration Council.

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Tax Benefits and Investing in Greece

Greece's private wealth management sphere is driven by tax advantages of residency, investment and alternative taxation regime programmes, combined with the unique blend of lifestyle and business advantages it offers as a waterfront hub with year-round sun and located in a strategic time zone. The most prominent trend in Greek private wealth is the increasing demand for personalised financial planning services. Affluent clients are seeking comprehensive solutions covering tax planning, estate planning, retirement strategies and risk management, driven by evolving regulatory landscapes and the complexities of modern markets. Additionally, the real estate sector is thriving, fuelled by the tourism sector, while escalating investments in start-ups and sustainable energy highlight Greece's commitment to innovation and eco-consciousness. The agricultural sector is also gaining attention for its potential to produce top-quality goods. Amidst these trends, wealth managers and ultra high net worth (UHNW) individuals encounter a dynamic landscape filled with opportunities and challenges, enabling them to harness emerging trends to optimise portfolios and achieve long-term financial objectives.

Requirements for Greece's Golden Visa Programme

The Greek Parliament recently approved significant amendments to the Golden Visa admission rules, by virtue of Article 64 of Law No 5100/2024, with key clarifications in Circular 9 (ΑΠ240076) issued by the Ministry of Migration. These brought significant alterations to the programme's structure and criteria, while also introducing stringent measures and new programme regulations. These reforms reflect the government's commitment to ensuring that foreign investment contributes to sustainable urban development while safeguarding housing availability. The evolving landscape of the Greek Golden Visa programme offers a rich palette of investment opportunities, allowing investors to tailor their strategies to match risk preferences, desired involvement levels and long-term goals. Following such amendments, the Golden Visa landscape is now shaped as follows.

- A dual-zone system with minimum eligible real estate investment of EUR400,000, while investments in real estate located in the most popular

and high-demand allocations – including Attica, Thessaloniki, Mykonos, Santorini and islands with sizeable population (exceeding 3,100 inhabitants) – should have a minimum value of EUR800,000.

- Single property mandate – the revised regulations require investment through real estate acquisition to be exclusively directed towards a single property with a minimum surface area of 120 square metres.
- Smaller thresholds for investments relating to conversions of non-residential properties, or restorations of listed buildings to residential use, with no minimum surface area requirement. An applicant may obtain the Golden Visa with a minimum threshold of EUR250,000 by investing in a commercial property (such as office spaces) to be converted for residential use. The threshold of EUR250,000 also applies for an investment in a listed building, provided that its restoration will follow (offering an incentive for the preservation of architectural heritage and promoting sustainable development).
- Post-acquisition restrictions – the recent amendment introduces stringent measures and new programme regulations. Properties acquired under the new Golden Visa scheme cannot be leased under a short-term rental. Non-compliance may result in permit revocation and financial penalties.
- Grandfather rights – the change in law did not have a retroactive effect and investments made under previous regulations will not be affected.

Start-Up Visa: A New Framework for Innovation-Driven Residency

The Start-Up Visa (type “B.6” residence permit), introduced via Article 100A of Law 5038/2023 (as inserted by Article 44 of Law 5162/2024, Government Gazette A' 198), provides an alternative route for third-country nationals to gain residency through entrepreneurial activity in Greece. Starting from December 2024, the Golden Visa programme has embraced the growing Greek start-up ecosystem by enabling residency eligibility through investments in start-ups registered with Elevate Greece, the official national registry for innovative companies. This change aligns the programme with Greece's broader economic development strategy, fostering international investment in local innovation, and accompanies the introduction of a new tax regime for venture capital mutual funds. In particular,

pursuant to Article 38 of Law 5162/2024 (Government Gazette A' 198), two alternative tax regimes are available for newly established venture capital mutual funds. This includes the existing tax transparent regime or a tax opaque regime where the mutual fund is subject to tax at a rate equal to 5% of the applicable interest rate for main refinancing operations of the European Central Bank's Eurosystem, with the difference between the value of the capital's corporate participations on December 31st of each tax year and the cost of acquiring the corporate participations, increased by the cumulative operating expenses of the fund; payment of such tax exhausts the tax obligations of its unitholders.

Since the beginning of 2025, there has been a notable surge in enquiries from Greek start-up founders seeking to connect with potential international investors via the Golden Visa scheme. Concurrently, prospective investors have expressed heightened interest in exploring equity opportunities in these start-ups, reflecting a maturing ecosystem and increasing confidence in Greece's innovation potential. The new legislation requires:

- a minimum investment of EUR250,000 into the share capital or bond issuance of start-ups listed in the Elevate Greece registry;
- investor equity participation must not exceed one third of the company's share capital or voting rights; and
- the invested start-up must create at least two new jobs within the first year and maintain those jobs for a minimum of five years, ensuring sustained economic impact.

Other Eligible Investments of the Greek Golden Visa Regime

The Golden Visa programme, initially popular among real estate investors seeking lifestyle benefits, has expanded to other asset classes – these tend to become traditional asset classes as Greece evolves into a prominent venue for the global investment ecosystem. Under the revised legal framework, non-EU nationals may obtain a residence permit through a wide variety of eligible investments.

- A fixed-term deposit of at least EUR500,000 in a Greek credit institution for at least one year, with a standing renewal order. This pathway is particularly attractive to individuals seeking a low-risk and straightforward route to residency, without the need for active asset management.
- Purchase of Greek government bonds (EUR500,000 minimum) with a residual maturity of at least three years, held through a Greek custodian bank, offering a combination of sovereign credit security and reliable returns.
- Purchase of units or shares in an alternative investment fund (AIF) – EUR350,000 minimum – provided the fund invests exclusively in Greece and maintains assets of at least EUR3 million. This option offers professionally managed exposure to the Greek market and is suited to investors who value diversification and passive participation.
- Purchase of shares, corporate bonds or Greek government bonds – EUR800,000 minimum – supporting the domestic capital market. This route provides access to potentially higher yields while simultaneously supporting the domestic capital market.
- Purchase of units in a mutual fund – EUR350,000 minimum – focused on Greek-listed securities, offering diversified access to Greek financial instruments through a regulated collective investment vehicle.
- Capital contribution to a Greek regulated company – EUR500,000 minimum, supporting local enterprise while offering direct equity involvement.
- Capital contribution to a real estate investment company (REIC) – EUR500,000 minimum – investing solely in Greece, providing a regulated and indirect exposure to the Greek real estate sector.
- Capital contribution to a venture capital company (VCC) or mutual fund of business holdings (MFBH) – EUR500,000 minimum – investing exclusively in Greek companies, ideal for those seeking to support Greek innovation and entrepreneurship through private equity channels.

Investment Migration and Related Tax Benefits

Capitalising on the numerous opportunities that Greece is currently offering comes with very significant benefits for foreign investors: an attractive non-dom tax regime for all HNW individuals who do not

permanently reside in Greece and a series of investment migration programmes that cater specifically to non-EU citizens. These two schemes can also be combined to create a winning proposition for eligible investors seeking to optimise their wealth management strategies or address their global mobility concerns, which have become more relevant under the current global geopolitical situation. Greece's non-dom tax regime provided for a favourable tax environment for HNW individuals everywhere across the globe. The basic requirement is to invest a minimum of EUR500,000 in Greece. Entering the non-dom regime, one becomes a tax resident in Greece and is liable for an annual lump-sum tax of EUR100,000, regardless of one's income abroad. In 2023, the administration further simplified the process, establishing a more investor-friendly experience for non-dom applicants.

The regime allows a maximum of up to three separate investments in different categories, allowing changes to investments within three years of the initial application, permitting changes after the completion of the investment and accepting different sources of funding for the amount of the investment exceeding the minimum of EUR500,000. On 23 February 2024, an amendment was introduced by the Ministries of Finance, Development and Investments. This aimed to simplify the Greek non-dom tax regime, providing a straightforward process and resolving issues hindering the benefits of this tax regime, by addressing delays in registering notarial deeds with Land Registries and Cadastral Offices. Certification of investment completion is granted with a one-year extension in pending registration cases.

The Greek non-dom tax regime relies on a flat annual tax of EUR100,000 for all foreign sourced income, with an additional EUR20,000 for family members. A minimum investment of EUR500,000 in real estate, bonds/securities or Greek legal entities is required within three years. Only income within Greece is declared, with no inheritance or gift tax imposed on assets held outside, maintaining this advantage for up to 15 years.

The Greek Minister of Finance has announced major forthcoming reforms to align the regime with leading jurisdictions:

- family members will be able to join at any point in time during the 15-year period, with a flat tax of EUR20,000 per person;
- full exemption from Greek taxation on foreign gifts and inheritances, facilitating wealth transfer planning; and
- streamlined procedures and faster approvals, enhancing legal certainty.

Prospective applicants can benefit from both the Greek non-dom tax regime and the Golden Visa scheme with the same one investment in Greece.

Family Offices: Incentives and Announced Enhancements

The Ministry of Finance has announced substantial enhancements to the legal framework for family offices (Article 71H of Law 4172/2013, Ministerial Decision A.1043/2022) to strengthen Greece's position as a hub for global family wealth management. The proposed changes include:

- reduction of minimum annual operating expenses in Greece from EUR1 million to EUR250,000;
- expansion of permitted activities, including advisory services to trustees for trusts where family members are settlors or beneficiaries; and
- greater flexibility in structure and cross-border operations to support complex wealth management needs.

Currently, family offices must:

- employ at least five staff in Greece within 12 months of establishment;
- have minimum annual operating expenses in Greece of EUR1 million;
- apply a 7% profit margin on operating costs to determine gross revenue;
- provide asset, investment, personal and philanthropic management within a regulated framework; and
- offer comprehensive services covering administration, finance, compliance, strategic planning, succession and more, ensuring robust support for UHNW families.

Eligibility of Transparent Trust Structures With Equity Participation in Real Estate Companies

Decision No A.1089/2023 of the Independent Authority for Public Revenue has resolved the controversies concerning the special real estate tax provisions of Law 3091/2002. This decision settles the exemption eligibility of transparent trust structures with equity participation in real estate companies, allowing them to be exempted from the special real estate tax (of 15% on the property's tax value) by determining the requisite documentation for the applicability of the exemption. More specifically, trusts are now included in the qualifying legal entities, along with foundations, provided that the trust has been construed in accordance with, and is governed by, the laws of a jurisdiction that is not considered a non-cooperative tax jurisdiction (where the establishment of the trustee shall be located as well). This decision constitutes a remarkable development, allowing estate and succession planning for sophisticated private clients maintaining investments in Greek real estate.

Other Tax Benefits

Law 4712/2020 offers a 50% deduction from taxable income for capital contributions to start-ups that are listed in the National Start-Up Registry, up to a maximum of EUR300,000 per tax year. Capital contributions can involve up to three different start-ups, up to a maximum of EUR100,000 per company. This provision is directed towards angel investors: individuals who invest in dynamic innovative companies, often providing not only capital but business consulting as well. In addition, pursuant to Article 38 of Law 5162/2024 (Government Gazette A' 198), the income from any gain arising from the transfer of units in venture capital mutual funds (VCMF – A.K.E.Σ.) is exempted from any tax, duty and contribution.

Conclusion

The business opportunities, investor-friendly policies, and combination of investment migration programmes with a simplified non-dom tax regime – along with the gradual recognition of the international estate and succession planning structures from a tax planning perspective – position Greece as an advantageous destination for investors and HNWIs. Greece provides investors with a legal framework to establish themselves in the country, as well as with access to the country's thriving markets and tax benefits.

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