

Legal Flash

April 2023

Enactment of a new Immigration Code

The new Immigration Code (L. 5038/2023), recently published in the Government Gazette A' 81, introduces new processes and requirements for the entry and residence of non- EU nationals in Greece.

The new Immigration Code shall enter into force on 01.01.2024. The residence permits that have been or will be issued until then, on the basis of the current Immigration Code L. 4251/2014, will remain in force until their expiry date. After their expiration, they may be renewed within one month, in accordance with the new preconditions set by the L. 5038/2023.

Especially as regards residence permits for work and investment purposes, the key changes introduced by the New Immigration Code are summarised below:

Electronic submission of applications

The process of electronic submission of applications for granting and renewing residence permits (via the platform of the Ministry of Immigration) is validated. The applicant receives electronically a certificate of submission, which is valid until the issuance of the decision granting the residence permit.

Change of residence permit type

It is now permissible for a non-EU national who already legally resides in Greece, by virtue of a residence permit or national visa, to submit a request to change the residence permit type they hold, to any residence permit provided in the new Immigration Code, unless otherwise specifically provided.

Abolition of the residence permit for executives

The residence permit provided in L. 4251/2014 for BoD members, shareholders, administrators, legal representatives and executives, is abolished.

Instead, a new residence permit is introduced, in the investment purposes category. Beneficiaries of the new residence permit are: (a) shareholders of a domestic company with a paid-in capital amount or share value of at least 500,000 (among other conditions), or

(b) BoD members, legal representatives and administrators (without remuneration) of domestic companies or legal representatives of branches of foreign companies, which have assets or turnover of at least 4,000,000 euros.

Non-EU nationals who hold a residence permit as executives, after its expiration, may renew it as a residence permit for highly qualified work (EU blue card) or as a residence permit for intra-corporate transfer (ICT), or as a residence permit as special purpose employees, provided they meet the relevant requirements.

Residence permits for investment purposes

Residence permits for investment purposes are amended, in terms of the required amount of investment.

The residence permit for investors in real estate (golden visa) remains in force without new modifications as regards the minimum value of the real estate.

However, the deadline for an advance payment of 10% of the value of the real estate, for obtaining the residence permit with a real estate value of 250,000 euros, instead of 500,000 euros (in the areas where it has increased), is extended until 31.07.2023. In any case, the purchase of the real estate must be completed by 31.12.2023.

Let's talk

For a deeper discussion of how the provisions of the new Immigration Code L. 5038/2023 might affect your business, please contact:

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This information is intended only as a general update for interested persons and should not be used as a basis for decision-making.

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