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## Newsflash

9 September 2021

### Law 4825/2021 (Official Government Gazette Bulletin A' 157/4.9.2021) – Immigration and Corporate Law Provisions

By virtue of the present we summarize the most important immigration and corporate law provisions introduced by virtue of Law 4825/2021 (Official Government Gazette Bulletin A' 157/4.9.2021). In fact:

#### **Immigration law issues (Law 4251/2014)**

##### *Digital Nomads*

- The “digital nomad” concept is introduced for the first time, defined as the third country national (self employed, freelancer or employee) working remotely with the use of Information and Communication Technologies for employers or clients outside Greece.
- Digital nomads working as above in Greece for a period of up to 12 months fall within the category of third country nationals who can work in Greece on the basis of a national visa with a duration exceeding 90 days. Further, digital nomads can be accompanied in Greece by members of their family to whom, following their application, a separate visa is issued to expire simultaneously with the digital nomad’s visa and which does not entitle them to take up employment or any financial activity in Greece.
- The provisions set out the documents to be filed with the competent Consulate (either by the applicant in person or to be sent electronically) which must reply within 10 days to the applicant’s request and complete the procedure for the issuance of the visa in “one stop” (in addition to the general documents to be filed for the issuance of national visas, the documents in question include, indicatively, a statutory declaration of the applicant on his intention to reside in Greece on the basis of the national visa for the provision of remote work and on his commitment not to provide services or employment by any means to an employer registered in Greece, employment or project agreement with an employer outside Greece, supporting documents to prove that he has sufficient financial means (at the level of EUR 3 500 on a monthly basis, increased by reference to the dependent members to accompany

him) for the payment of living expenses while in Greece without burdening the national social welfare system etc.).

- As long as the conditions for the issuance of national visa continue to be met and before the latter’s expiry, the digital nomad and the members of his family can be provided on the basis of a related application with a residence permit of two years duration, subject to further renewal every two years provided that the renewal conditions are met. By exception to the general provisions, third country nationals and the members of their family that meet the conditions set and have entered Greece either on the basis of a visa C or released from any visa obligation can apply for a residence permit during the period of validity of the visa C (or the release from the visa obligation). In this case however and in addition to the remaining documents provided, the applicants must file with the competent authorities a lease or purchase of real estate in Greece agreement
- Absences from Greece do not impede the renewal of the residence permit provided that they do not exceed 6 months on an annual basis.

##### *Investment activity*

- As far as investors’ residence permits are concerned, it is now provided that the bank transfers can be made by the applicant’s spouse and/or up to 2nd degree relatives by blood or marriage.
- Third country national in possession of an investor’s residence permit, can redeem the investment in order to realize a new investment (including investment in real estate). In such a case, the third country national maintains the residence permit already issued until the completion of the procedures for the certification of the new total investment and the issuance of a new residence permit in this regard.

## **Corporate law issues**

- For the year 2021, the General Meetings of S.A., Limited Liability and Private Companies' deadline is extended by 50 calendar days, whereas the deadlines for the filing with the General Commercial Registry of the related minutes of the General Meetings of shareholders/partners of the above companies and of the approved financial statements are also extended respectively.

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This Newsletter aims to provide the reader with general information on the above-mentioned matters. No action should be taken without first obtaining professional advice specifically relating to the factual circumstances of each case.

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