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PUBLICATION

## ISSUES RELATING TO FOREIGN INVESTMENT

### GREECE

### Zepos & Yannopoulos

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**1) Is national governmental permission required for foreign investors to acquire real estate? If so, please identify.**

Restrictions exist as regards only acquisition of property located in border areas. Such border areas comprise some of the best-known and interesting investment-wise parts of the country including a number of popular islands (e.g. Rhodes).

The restrictions apply to both Greek and EU nationals as well as to non-EU nationals, including physical persons and legal entities. Such restrictions are far more limited for Greek and EU nationals, since the areas considered as “border areas” are less extensive than those for non-EU nationals. Also, in terms of procedure, the granting of an approval for non-EU nationals is more complicated and time-consuming than the applicable procedure for domestic and EU investors, the latter being rather short.

In particular, the acquisition of land located at border areas requires the prior approval of the competent authority.

- Greek and EU citizens can acquire land at border areas following a permission granted by a Special Committee of the competent prefecture where the land is located.
- Non-EU citizens’ permission must be granted by the Minister of Defense.

**2) Are there other national restrictions imposed on ownership of real estate by foreign investors? To acquire interests in entities which own real estate? If so, please identify.**

The above explained restrictions apply not only to the direct acquisition of the land in border areas, but also to the indirect acquisition which is effected by means of a transfer of shares in a company owning real

estate in such areas. In particular, the transfer of shares or the change of the shareholding structure of any type of a company, which owns property in border areas, requires the prior approval of the competent authority. An exception is established to this rule for transfers referring to shares listed in the Athens Stock Exchange.

**3) Are foreign investors required to invest with a local partner? If not, is investment with a local partner advisable?**

There is not a requirement for foreigners to invest with a local partner. However, a partnership with a local partner could prove beneficial with respect to exploring the business customs and practices in Greece.

**4) What national taxes are levied solely on foreign individuals or entities acquiring or transferring real estate or interests in entities which acquire real estate?**

None.

**5) Describe reporting requirements for reporting the acquisition, ownership or disposition of real estate which relate solely to foreign direct or indirect owners of real estate.**

There are no reporting requirements solely addressed to foreign acquisition of real estate.

However, there are certain reporting requirements that apply to acquisition of property in general. These mainly include the obligation to provide certain information to credit and financial institutions for certain financial transactions and in case of direct acquisition of property to file the transfer of ownership agreement with the competent real estate registries.