On 30 December 2020, the Greek Government issued a joint Ministerial Decision (“the Decision”) providing practical guidance on several aspects of the special tax regime for HNWIs relocating to Greece. By way of reminder under the new regime, qualifying HNWIs, who transfer their tax residence to Greece may benefit from a special tax treatment for up to 15 years, under the condition that they invest in Greek assets of a value of at least Euro 500,000.

The Ministerial Decision clarifies a number of points, including:

- The type of qualifying investments (land, buildings, real estate development projects, shares, AIF parts, State Bonds)
- The minimum period of asset retention
- The certification method of the asset value, sometimes requiring statutory auditor valuation
- The procedure to evidence completion of the investment within the 3-year deadline, as well as
- The annual reporting obligations to monitor the status of the investment, also requiring statutory auditor certification.

Key takeaways:

- As regards individuals who have already applied for the new HNWI tax regime: Now is the time to further review the scope of your compliance obligations, which will differ depending, among others, on the type of investment and its status towards completion.

- As regards individuals wishing to assess whether the new Greek HNWI tax regime works well for you: The Decision sheds light on several practical matters, primarily in relation to the qualifying investments, thus allowing a more educated decision on the matter.
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