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After the EU's Golden Passports

What Ended, What Remains, and How a Lawful Structured Alternative Should Be Assessed

An examination of the end of European investor citizenship, and of a two-jurisdiction reference structure — a non-European second citizenship, a five-year European investor residence supported by qualifying property, and an optional company, banking and tax layer — assessed component by component, on its own legal terms.

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Verification standard. Every legal, regulatory and fiscal claim in this report is either cited to a primary or official source, or expressly identified as requiring confirmation. The source hierarchy, the verification standard, what could not be established and the adversarial re-verification carried out before publication are set out in Appendix N; the sources themselves are listed in Appendix M.

Currency and conversion. Where a United States dollar amount is converted to euro, the report applies a stated planning assumption of €1 to US\$1.15. That assumption is deliberately set below the prevailing market rate — the European Central Bank's euro reference rate was US\$1.1535 on 3 August 2026 — so that the euro cost of a dollar-denominated charge is not understated. It is a planning assumption, not a market rate, not a forecast, and not a rate available to any client. Exchange rates move; all converted figures require confirmation at the date of application. See §10.2.

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KESTREL PRIVATE

Kestrel Private is the private-client residence and citizenship advisory practice of 8T20 Capital (Pty) Ltd, a South African company incorporated on 30 September 2019. It is an advisory and coordination firm, not a law firm: regulated work is performed by admitted local counsel in each jurisdiction, and the programmes described in this report are operated by governments. Appendix P sets out the firm in full; Chapter 18 sets out who is responsible for what.

Important. This report describes legal frameworks, government programmes and market conditions. It is not legal, tax, immigration or investment advice, it is not directed to the circumstances of any particular person, and no professional relationship arises from reading it. Citizenship and residence are granted by governments, not by advisers, and no outcome described in this report is guaranteed. Read the limitations in the Foreword and the disclosures in Appendix O before relying on any part of it.

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FOREWORD

Foreword

Purpose of this report

For ordinary private clients, the European Union's retail investor-citizenship market has ended. Cyprus terminated its investment programme for new applications from 1 November 2020, and Bulgaria abolished its scheme with effect from April 2022.¹ On 29 April 2025 the Court of Justice of the European Union held, in *Commission v Malta* (C-181/23), that Malta—recorded by the European Commission in September 2022 as the only member state then operating such a scheme—had failed to fulfil its obligations under Article 20 TFEU and Article 4(3) TEU.² The Court did not outlaw discretionary naturalisation: powers to naturalise for exceptional merit or a defined public interest may persist in national law, exercised case by case and not as a priced product (see §2.7).² Chapter 2 sets out that history. The objectives that created the market did not end with it: an additional nationality, resilience against disruption at home, a lawful European residence held in reserve, property and capital outside the home jurisdiction, and wider banking, succession and planning options remain among the reasons international families take advice.

This report examines one lawful response: a structured position combining citizenship of São Tomé and Príncipe under Decree-Law No. 07/2025³ with a five-year Greek investor residence permit supported by qualifying property under the restricted €250,000 change-of-use category of Article 100 of Law 5038/2023, as amended by Article 64 of Law 5100/2024,⁴ the qualifying property itself as a retained asset, and an optional company, banking and tax-residence layer. The components are complementary parts of one coordinated position, each established separately and assessed on its own legal terms; Chapter 5 defines this reference structure precisely.

The report is written to a research standard. It establishes what the structure actually provides, what it costs, which risks are being assumed and for whom it may—or may not—be suitable. The structure is not a substitute for European Union citizenship, and this report does not present it as one. Each right is attributed to the exact instrument that provides it—short-stay Schengen mobility, for example, arises from the Greek residence permit and never from the São Tomé passport⁵—and each limitation is stated with the same care as each capability.

Scope and intended audience

The executive summary (Chapter 1) states the position in short form; this Foreword describes how the report was made. From that history the report turns to the objectives clients actually pursue (Chapter 3), the legal concepts the market habitually confuses (Chapter 4), the reference structure and its components (Chapters 5 to 9), cost and capital at risk (Chapters 10 to 12), suitability, including when a client should not proceed (§13.14), the risks and failure points, including those no adviser controls (Chapter 14), source-of-funds standards, documentation, implementation and professional roles (Chapters 15 to 18), and the consolidated conclusions (Chapters 19 and 20). The report is not a survey of the wider market; other programmes appear only where comparison is instructive (Appendix B).

It is written for private clients—typically nationals of non-EU states weighing an additional citizenship alongside a European residence held in reserve—and for the professional advisers who act for them: private-client lawyers, tax advisers, wealth managers. It is written to be read critically: each material statement is attributed to the source relied on, and the report says where a source could not be verified.

Verification and publication standard

Sourcing follows a fixed hierarchy: primary legislation, official gazettes and court judgments first; official government portals and administrative records second; EU institutions, the Financial Action Task Force, the OECD, central banks and national statistical offices third; reputable professional publications for context only, never as sole authority for a legal or fiscal claim. Marketing materials and industry rankings are not sources. Each citation names the instrument and provision relied on and the date the source was read—unless stated otherwise, 2 August 2026.

Before drafting, an independent verification pass attempted to refute each material claim in the research base against its cited source; claims were corrected, downgraded or removed where they did not survive. Each drafted chapter is in turn subjected to structured adversarial review before publication, and Appendix N §N.8 records, for the Foreword and for each chapter, the number of findings raised, the number applied and the number rejected with reasons.

Throughout, one rule applies: citation or silence. Every legal, regulatory, fiscal or factual claim is either cited to a primary or official source or expressly framed as requiring confirmation at the date of application. Where a claim could not be verified, we say so. One limitation is material: every Greek primary tax source consulted during the research phase was unreachable, so the Greek tax material is reported at the level of convergent professional publications and is not confirmed against the Government Gazette; every figure in that material is date-stamped and requires confirmation at the date of application. Stated uncertainty of that kind is part of the standard, not a departure from it. Appendix M lists every primary instrument cited, together with the archived copies relied on; Appendix N describes the methodology, including what was and was not independently verified.

Important legal, tax and investment limitations

This report is general information. It is not legal, tax, immigration, financial or investment advice to any person, and it is not an offer, quotation or personal recommendation. Reading it, or corresponding about it, does not create a client relationship with Kestrel Private. Kestrel Private is a trading name of 8T20 Capital (Pty) Ltd, a South African company (registration number 2019/482395/07), and engagements are contracted under South African law.⁶ It is an advisory and coordination firm, not a law firm, and it is not an authorised financial services provider under South Africa's Financial Advisory and Intermediary Services Act, 2002; regulated advice in each jurisdiction is a matter for the admitted lawyers, tax advisers and other professionals engaged for the purpose.

Decisions on citizenship, residence and banking rest with governments and financial institutions alone. This report does not guarantee, and Kestrel Private cannot guarantee, approval of any application, processing times, the opening of any bank account, any tax outcome, rental income, the preservation or recoverability of capital, resale liquidity, or the

continuation of any programme, law or fee schedule. Rights described in this report exist subject to the conditions of the instruments that create them, and those instruments can change.

Figures are illustrative and carry their assumptions—currency, exchange rate, date, family composition, fee schedule—where they appear; every figure requires confirmation at the date of application. The qualifying property is an investment asset as well as an immigration condition: its value may fall as well as rise, and ownership does not mean that the capital is preserved or readily recoverable. A client is free to acquire a qualifying property from any source, on the same engagement terms.

Statements of law, figures and programme status are made as at 2 August 2026 unless a different date is shown; laws, fees and administrative practice change, sometimes without notice. Before acting on anything in this report, readers should obtain independent professional advice in each relevant jurisdiction. Appendix O sets out these limitations in full.

Kestrel Private August 2026

NOTES

- 1 Cyprus: European Commission, press release IP/22/5422 (referral of Malta to the Court of Justice; chronology recording the Cypriot programme's termination for new applications from 1 November 2020 and Bulgaria's abolition effective 5 April 2022), 29 September 2022, https://ec.europa.eu/commission/presscorner/api/files/document/print/en/ip_22_5422/IP_22_5422_EN.pdf (accessed 2 August 2026). Bulgaria (primary instrument): *Bulgarian Citizenship Act* (Закон за българското гражданство), Articles 12a and 14a, repealed (Отм. – ДВ, 6p. 26 от 2022 г.) with effect from 5 April 2022, and transitional §7 (pending proceedings terminated) (in Bulgarian); Ministry of Justice consolidated text, <https://justice.government.bg/home/normdoc/2134446592> (accessed 2 August 2026). ↩
- 2 Court of Justice of the European Union (Grand Chamber), judgment of 29 April 2025, *Commission v Malta*, Case C-181/23, EU:C:2025:283, operative part and paras 96–102, declaring that Malta failed to fulfil its obligations under Article 20 TFEU and Article 4(3) TEU; the Court did not outlaw discretionary or merit-based naturalisation and adopted no free-standing "genuine link" test, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:62023CJ0181> (accessed 2 August 2026). That Malta was the only remaining member state operating such a scheme is recorded in European Commission, press release IP/22/5422, 29 September 2022 (note F-1); no later official statement to that effect was located as at 2 August 2026, and the position at the date of judgment is stated on that basis. ↩
- 3 São Tomé and Príncipe, *Decreto-Lei n.º 07/2025* (Regulamentação da Nacionalidade por Investimento ou Doação), *Diário da República*, I Série, N.º 33, pp. 429–440, published and in force 1 August 2025 (in Portuguese). No official online copy of the gazette was locatable as at 2 August 2026. The text relied on is a facsimile of those gazette pages, read in full in Portuguese by two readers independently and archived; the archived copy is listed in Appendix M. The facsimile was retrieved from a file hosted by a citizenship-by-investment agency (<https://ntltrust.com/wp-content/uploads/2025/09/STP-CBI-Act-01082025-1-1.pdf>, accessed 2 August 2026); the host is identified for provenance only and is not relied on as a source. ↩
- 4 Greece, *Law 5038/2023* (Immigration Code, Government Gazette A' 81/01.04.2023), Article 100, as amended by *Law 5100/2024* (Government Gazette A' 49/05.04.2024), Article 64 (in Greek); consolidated texts via <https://www.taxheaven.gr/law/5038/2023> and the official consolidated PDF at https://migration.gov.gr/wp-content/uploads/2025/03/Νόμος-5100_2024-κωδικοποιημένος-με-τον-5167_2024-ΦΕΚ-A-49_5.4.2024.pdf (accessed 2 August 2026). ↩
- 5 *Convention Implementing the Schengen Agreement*, Article 21, as replaced by *Regulation (EU) No 265/2010*, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32010R0265> (accessed 2 August 2026); *Regulation (EU) 2018/1806*, Annex I (São Tomé and Príncipe among the states whose nationals require a visa), consolidated version of 30 December 2025, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02018R1806-20251230> (accessed 2 August 2026). ↩

- 6 Kestrel Private, published regulatory-scope and legal pages (entity, governing law, and the statement that the firm does not provide regulated legal, tax, immigration or financial advice), <https://kestrelprivate.com/legal/regulatory-scope> (accessed 2 August 2026). ↪

PART I

The Market After European Investor Citizenship

What the European investor-citizenship market was, how it ended, what clients were seeking from it, and the legal concepts any lawful alternative must keep distinct.

- ◆ 1. Executive Summary
- ◆ 2. How the EU's Golden-Passport Era Ended
- ◆ 3. What Clients Were Really Trying to Achieve
- ◆ 4. Citizenship, Residence, Mobility and Tax Residence

CHAPTER 1

Executive Summary

1.1 The end of the EU investor-citizenship market

For ordinary private clients, the European Union's retail investor-citizenship market has ended.

Cyprus terminated its investment programme for new applications from 1 November 2020. Bulgaria abolished its investor-citizenship scheme with effect from April 2022. On 29 April 2025, the Court of Justice of the European Union ruled that Malta's investor-citizenship scheme was contrary to EU law. Malta – recorded by the European Commission in September 2022 as the only member state then operating such a scheme – was the last to close its route.

This does not mean that every form of exceptional naturalisation has disappeared. Individual states may retain discretionary powers to naturalise people who have made an exceptional contribution or whose admission serves a defined public interest. Those powers are not standardised investment programmes, do not create a right to approval and should not be advertised as priced alternatives to the former golden-passport market.

1.2 What international families were actually seeking

The end of EU investor citizenship also did not remove the objectives that created demand for it.

International families continue to seek:

- ◆ An additional nationality and passport.
- ◆ Greater resilience against political, economic or personal disruption.
- ◆ A lawful European residence held in reserve.
- ◆ Easier short-stay movement through the Schengen Area.
- ◆ Euro-denominated assets held outside their home jurisdiction.
- ◆ A tangible family base that can be used if circumstances change.
- ◆ Additional business, banking and succession options.
- ◆ A possible future tax-residence position where the client relocates and separately qualifies.

Those are distinct objectives. They do not all arise from the same legal instrument.

1.3 From a single programme to a structured position

The lawful alternative is therefore not a substitute European passport. It is a coordinated structure in which citizenship, residence, property ownership and any tax or company arrangements are established separately and assessed on their own legal terms.

1.4 The reference structure

This report examines a two-jurisdiction reference structure with an optional third component:

1. A second citizenship granted by a non-European state.
2. A five-year European investor residence permit supported by qualifying property.
3. An optional company, banking and tax-residence layer where independently appropriate.

Those jurisdictions were not chosen because they are the only ones available. There is no shortage of citizenship programmes, and no shortage of residence programmes. They follow from three tests, applied in order: that short-stay Schengen movement must come from a member state's residence permit rather than from a passport whose visa exemption can be withdrawn; that where capital must be spent rather than retained, as little should be spent as achieves the objective, with the larger sum placed in an asset the client continues to own; and, subject to those, the lowest identified cost on each side, together with the trade-off that price buys. Different objectives produce a different structure, and where mobility requirements are specific they must be tested destination by destination against the client's existing nationality rather than against a passport ranking. This report examines one structure. It does not recommend it over the field (§5.2).

The combination is not new and Kestrel Private does not claim to have invented it. The purpose of this report is to determine what the structure actually provides, what it costs, which risks are being assumed and for whom it may—or may not—be suitable.

COMPONENT A: NON-EUROPEAN SECOND CITIZENSHIP

The citizenship component is based on São Tomé and Príncipe's nationality-by-investment framework.

Decree-Law No. 07/2025 was published in the country's official gazette on 1 August 2025 and entered into force on that date. It established a programme based principally on a non-refundable contribution to the National Transformation Fund. The published minimum contribution is:

- ◆ US\$90,000 for a single applicant.
- ◆ US\$95,000 for a family application comprising two to four people.
- ◆ US\$5,000 for every additional qualifying dependant.
- ◆ US\$5,000 for due diligence and processing per application.

The decree permits the responsible members of government to alter the fees and minimum contribution amounts by joint order. It provides that an update does not affect processes already admitted, but it does not define when admission occurs for that purpose, and the protection should not be treated as having attached without São Toméan legal advice.

The programme is new. It has existed in law for approximately one year at the date of this report and therefore does not yet have the long public operating history of older citizenship programmes.

That matters. Assessment should extend beyond the published price and include:

- ◆ Evidence that the programme remains operational at the date of application.
- ◆ The authority and standing of the appointed application channel.
- ◆ Current processing and issuance experience.
- ◆ Due-diligence standards.
- ◆ Government and institutional capacity.
- ◆ Passport issuance procedures.
- ◆ Grounds for refusal.
- ◆ Refund provisions.
- ◆ Post-approval legal risk.
- ◆ International acceptance and banking treatment.

The legislation provides for due diligence, review by the relevant authorities and prior consideration by the Public Prosecutor. It also permits the Public Prosecutor to institute judicial opposition within six months after citizenship has been acquired. Defined sanctions may include revocation of nationality. These provisions require an applicant-specific legal explanation before engagement, not merely a general marketing summary.

The purpose of this component is additional nationality.

It may provide:

- ◆ A second citizenship and passport.
- ◆ Reduced dependence on one country of nationality.
- ◆ An alternative sovereign and consular relationship.
- ◆ Family contingency.
- ◆ Potential intergenerational status, subject to nationality law.
- ◆ Additional succession and personal-planning options.

It does not provide EU citizenship, European residence, European employment rights or visa-free Schengen access.

Nationals of São Tomé and Príncipe remain subject to the ordinary Schengen visa requirement when travelling solely on that passport. The citizenship component must therefore not be promoted as the source of European mobility.

Its value must also be assessed against the client's existing nationality. For some applicants it may improve practical travel access; for others it may provide little or no mobility advantage. The case for obtaining it must rest on the client's actual objectives rather than a generic passport ranking.

COMPONENT B: EUROPEAN RESIDENCE THROUGH QUALIFYING PROPERTY

The European component is a Greek investor residence permit supported by qualifying real estate.

The reference case relies on the restricted €250,000 change-of-use category. It should not be confused with the general Greek property-investment thresholds or represented as universally available.

Under the current administrative requirements for this category:

- ◆ The applicant must acquire full ownership and possession of one property.
- ◆ The property must have a minimum acquisition value of €250,000.
- ◆ Its principal space must be converted from commercial or another qualifying use to residential use.
- ◆ The change of use must have been completed after 5 April 2024 and before the residence application is submitted.
- ◆ Specific technical and documentary evidence must establish the qualifying conversion.
- ◆ Additional requirements apply where an industrial building is involved.

The official administrative record for this category was last updated on 31 July 2026.

The resulting investor residence permit is valid for five years. It does not establish a right of access to employment. In this category, selling the qualifying property while the permit remains valid causes the seller's residence permit to be revoked.

The sequence matters as much as any figure. The property must be acquired, paid for in full and its change of use completed before the residence application may be submitted, so more than €250,000 is committed before any residence decision exists. The citizenship component reverses that order: the contribution is payable only after approval.

The residence permit may provide:

- ◆ Lawful residence in Greece under the conditions of the permit.
- ◆ A renewable European residence position while the qualifying conditions continue to be met.
- ◆ Short-stay travel in other Schengen states.
- ◆ A physical European base.
- ◆ Inclusion of qualifying family members under the applicable rules.

A residence permit issued by a Schengen state generally allows its holder to travel or stay in other Schengen states for up to 90 days in any 180-day period. That mobility arises from the residence permit—not from the São Tomé passport.

The permit does not provide:

- ◆ Greek or EU citizenship.
- ◆ A European passport.
- ◆ Unrestricted employment rights.
- ◆ Unrestricted residence throughout the EU.
- ◆ Automatic tax residence.
- ◆ Voting or political rights.
- ◆ A route to Greek naturalisation absent genuine relocation: permit years count towards the seven-year track, but the language, tax and integration requirements presuppose an actual life in Greece.

COMPONENT C: CLIENT-OWNED EUROPEAN PROPERTY

The qualifying property is both an immigration condition and an investment asset.

That dual function is potentially valuable, but it creates an obvious risk: a property can qualify for residence while remaining a poor investment.

The fact that the client owns the property does not mean the capital is preserved or readily recoverable. The property remains exposed to:

- ◆ Purchase taxes and transaction costs.
- ◆ Legal and technical defects.
- ◆ Planning and conversion risk.
- ◆ Restrictions on use or letting.
- ◆ Building and maintenance costs.
- ◆ Vacancy and rental-market conditions.
- ◆ Developer and counterparty risk.
- ◆ Changes in immigration legislation.
- ◆ Local taxation.
- ◆ Currency movement relative to the client's home currency.
- ◆ Resale costs and limited liquidity.

For that reason, Kestrel Private's property assessment must answer two separate questions:

1. Does the property qualify for the residence permit?
2. Would the property remain commercially defensible if the immigration benefit were ignored?

A positive answer to the first question does not establish a positive answer to the second.

OPTIONAL COMPONENT: COMPANY, BANKING AND TAX RESIDENCE

A suitable client may wish to add a European company, accounting arrangements, a registered office, bank-account applications and an assessment of a favourable tax-residence or non-dom regime.

This component is optional and separate from both immigration programmes.

A company does not create personal tax residence.

A residence permit does not automatically create tax residence.

Property ownership does not create non-dom status.

A bank-account application is not a bank-account approval.

Any tax result depends on the client satisfying the domestic residence, domicile, physical-presence, reporting and continuing compliance requirements of the relevant jurisdiction. The client's position in every other relevant tax jurisdiction must also be considered.

The optional component should therefore be described as professional establishment and application coordination—not as the purchase of banking access or tax status.

1.5 Illustrative cost and capital allocation

The public reference figure should be treated as an illustrative single-applicant planning model rather than a fixed package price.

Using an assumed exchange rate of €1 to US\$1.15, the currently identifiable base is:

COST COMPONENT	ILLUSTRATIVE AMOUNT
Qualifying Greek property	€250,000
São Tomé single-applicant contribution of US\$90,000	€78,261
São Tomé due-diligence and processing fee of US\$5,000	€4,348
Greek main-applicant permit fee	€2,000
Greek residence-card production charge	€16
Known base subtotal	€334,625

The Greek administrative service currently records a €2,000 residence-permit fee and a €16 card-production charge for the main procedure.

A total planning figure of approximately €375,000 would therefore leave about €40,375 for every other cost, including:

- ◆ Property transfer tax or VAT, as applicable.
- ◆ Notarial expenses.
- ◆ Land-registry or cadastral charges.
- ◆ Greek legal and technical due diligence.
- ◆ Citizenship legal and professional work.
- ◆ Translations, apostilles and legalisation.
- ◆ Insurance.
- ◆ Residence filing and biometric expenses not included above.
- ◆ Banking and currency-conversion costs.
- ◆ Property furnishing or completion costs.
- ◆ Kestrel Private's professional engagement fee on the São Tomé citizenship application – €10,000.
- ◆ Kestrel Private's professional engagement fee on the Greek residence application, instructed alongside the citizenship application – €8,000.
- ◆ The retainer of the licensed submitting agent through which the citizenship application must be filed.
- ◆ São Tomé post-approval document charges for the certificate of registration, passport and national identity card.
- ◆ Unforeseen or case-specific expenditure.

Kestrel Private's fee is €10,000 for a programme application, and €8,000 for a second application instructed alongside it, the reduction reflecting the onboarding, due-diligence and document work the two share. It is fixed and published, and it is charged for each pro-

gramme application rather than once for the engagement: each programme is a separate body of work, filed with a different government under different law. The reference case instructs both programmes and therefore carries €18,000. A client instructing one programme pays €10,000, and the optional company, banking and tax layer carries no Kestrel Private fee at all.

Those two fees and the submitting agent's retainer are known before any property is selected, and together they account for just over 55% of the €40,375 — a point stated here because an allowance is not the same thing as free capacity.

On the completed line-by-line costing in Chapter 10 (§10.14), a tightly controlled single-applicant case lands within it: all-in approximately €375,225 on the report's planning rate, €375,000 exactly where the 3% main transfer-tax rate alone is the true burden, and €374,959 at the European Central Bank reference rate of 3 August 2026. A heavier but ordinary configuration reaches approximately €397,088, and one taking every band at its upper figure approximately €410,888. The lean figure is also a floor: it is reached before furnishing, biometric travel, the fixed element of the registry charges and citizenship-side legal work are priced at all. €375,000 is therefore a planning reference for a tightly controlled single-applicant case, not a package price, and it cannot be advertised as one.

The responsible public formulation is:

An illustrative single-applicant reference case of approximately €375,000, subject to property-specific acquisition costs, professional fees, exchange rates, family composition and confirmation of all programme charges at the date of application.

That figure is the reference this report tests. Chapter 10's completed costing supports it for the leanest single-applicant configuration and shows what heavier configurations cost; no client model should rest on it without a configuration-specific costing.

It must not be described as:

- ◆ A fixed price.
- ◆ An all-inclusive price.
- ◆ A guaranteed maximum cost.
- ◆ A family price.
- ◆ A guaranteed approval.
- ◆ A promise that €250,000 will remain fully recoverable.

Before any client quotation is issued, the full cost model must be completed using the selected property, exact family composition, current government schedules and written quotations from the relevant legal and professional providers.

1.6 What the coordinated position can provide

Subject to eligibility, due diligence and government approval, the structure may provide:

- ◆ A second citizenship outside the European Union.

- ◆ An additional passport.
- ◆ A five-year renewable residence permit in Greece.
- ◆ Short-stay movement through other Schengen states under the applicable limits.
- ◆ A client-owned European property.
- ◆ Family inclusion where the respective rules allow it.
- ◆ A coordinated source-of-funds and implementation process.
- ◆ Optional company establishment and banking application assistance.
- ◆ Optional tax-residence assessment where genuine relocation and qualification are contemplated.

Chapter 19 (§19.10) sets out what that position enables in practice for a family: residence with no minimum stay and no maximum absence, state schooling on the same footing as Greek nationals, a family class reaching a spouse or partner, children under 21 and the direct ascendants of both spouses, and a statutory right of access to a basic payment account with a Greek credit institution, on which the anti-money-laundering grounds of refusal are unaffected. Each capability is stated with the condition that qualifies it, and the points that could not be established from an authoritative source are carried as open questions rather than resolved in the structure's favour; the instrument-level detail and that list of open questions are in Appendix Q.

1.7 What it does not provide

The structure does not provide:

- ◆ EU citizenship.
- ◆ An EU passport.
- ◆ Immediate Greek citizenship.
- ◆ Unrestricted residence or employment throughout the EU.
- ◆ Visa-free Schengen entry arising from the second passport.
- ◆ Automatic tax residence or non-dom status.
- ◆ Guaranteed bank-account opening.
- ◆ Guaranteed citizenship or residence approval.
- ◆ Guaranteed rental income.
- ◆ Guaranteed property appreciation.
- ◆ Guaranteed resale liquidity.
- ◆ Protection from future legislative or policy changes.

These are not secondary disclaimers. They define the legal and commercial boundaries of the structure.

1.8 Suitability, compliance and principal risks

Citizenship- and residence-by-investment arrangements involve multiple jurisdictions, government authorities, financial institutions and professional intermediaries. FATF and the OECD have identified risks involving money laundering, corruption, identity concealment,

tax evasion, shell companies and inadequate intermediary oversight. They also acknowledge that many clients have legitimate wealth and legitimate objectives.

Kestrel Private should consequently treat suitability assessment and source-of-funds preparation as the first stage of an engagement rather than a formality at the end of one, and should decline a case at that stage rather than carry an unresolved question into a government file.

A prospective applicant should be deferred or declined where:

- ◆ Source of wealth cannot be explained and evidenced.
- ◆ The specific investment funds cannot be traced.
- ◆ Tax filings conflict materially with the stated wealth history.
- ◆ Funds have passed through unexplained third parties.
- ◆ Sanctions, criminal or material regulatory concerns cannot be resolved.
- ◆ The client expects guaranteed banking, immigration or tax outcomes.
- ◆ The client requires immediate EU citizenship.
- ◆ The client requires unrestricted EU-wide employment.
- ◆ The client already holds more than two foreign nationalities, which bars the São Toméan grant outright, or would foreseeably acquire a fourth, which extinguishes it automatically.
- ◆ The second nationality would not provide a meaningful benefit.
- ◆ The client cannot tolerate programme, property or liquidity risk.
- ◆ The total costs outweigh the practical value of the structure.

1.9 Conclusion

The EU's golden-passport era has ended. The client objectives that supported the market have not.

A lawful response must not imply that two separate programmes become EU citizenship when packaged together. It must identify which component provides each right and expose the limitations, costs and risks of every component.

The reference structure examined in this report combines:

- ◆ Additional nationality outside Europe.
- ◆ Five-year investor residence in Greece.
- ◆ Short-stay Schengen mobility through that residence permit.
- ◆ A qualifying, client-owned European property.
- ◆ Optional company, banking and tax-residence planning where separately justified.

It may suit a client seeking nationality diversification, a lawful European foothold held in reserve, family contingency, and assets held outside the home jurisdiction – and who accepts that each of those is delivered by a different instrument, on that instrument's own conditions.

It is not suitable for clients seeking a stronger travel passport alone, immediate EU citizenship, unrestricted European employment or a guaranteed financial or tax result.

The former model concentrated multiple rights in one European nationality.

The present structure separates those objectives—and must be judged component by component.

Stated as at 4 August 2026, at a planning assumption of €1 to US\$1.15. General information only, and not legal, tax, immigration or investment advice; the limits of this report, and Kestrel Private's interest in what it examines, are set out in the Foreword and in Appendix O. Every figure requires confirmation at the date of application.

CHAPTER 2

How the EU's Golden-Passport Era Ended

IN THIS CHAPTER

- ◆ The Court of Justice held on 29 April 2025, in Case C-181/23, that Malta's transactional naturalisation scheme breached Article 20 TFEU and Article 4(3) TEU. It did not adopt a **genuine-link test**.
- ◆ Cyprus terminated its programme a day after a broadcast and Bulgaria's 2022 repeal terminated uncompleted proceedings. **No pending applicant acquired a right**; pipeline treatment is a sovereign choice at closure.
- ◆ Residence schemes are legally distinct – a national permit confers no Union citizenship – and the Union regulates rather than prohibits them: from 10 July 2027 investment migration operators become obliged entities under the AML Regulation.
- ◆ Discretionary merit naturalisation survives but cannot be purchased: Malta's amended regulations set **no contribution, threshold or quota**, and the Minister need give no reasons, the decision being final (§2.7).

Chapter 1 records the conclusion: for ordinary private clients, the European Union's retail investor-citizenship market has ended. This chapter sets out how that happened – programme by programme, instrument by instrument – because the manner of the ending defines what may lawfully be offered in its place (§2.8).

2.1 The development of European investor citizenship

Investor citizenship – the grant of a member state's nationality principally in consideration of a predetermined payment or investment – operated in three EU member states. The European Commission's January 2019 report on investor citizenship and residence schemes identified Bulgaria, Cyprus and Malta as the states operating citizenship schemes, alongside 20 member states then operating investor residence schemes, the market's "golden visas" (19 following the United Kingdom's withdrawal, as the Commission's 2022 Recommendation later recorded).^{1,2}

The market developed over roughly two decades. The Commission dates the three schemes' introduction to 2005 (Bulgaria), 2007 (Cyprus) and 2013 (Malta); Bulgaria's fast-track article was inserted in 2013, and Malta's programme was created by the 2013 amendment to the Citizenship Act and re-regulated by L.N. 47 of 2014. The span of the Cypriot programme is recorded at §2.2.^{3,4}

MEMBER STATE	SCHEME AND PRINCIPAL LEGAL BASIS	PRINCIPAL PUBLISHED MINIMUMS
Cyprus	Naturalisation of investors "by exception" under Article 111A of the Civil Registry Laws; terminal terms set by Council of Ministers Decision 81.292 of 13 September 2016; renamed the "Cyprus Investment Programme" in 2018; regulations K.Δ.Π. 379/2020	At closure: €2,000,000 qualifying investment plus two mandatory donations of €100,000 each, and — by default under Regulation 7(1) of K.Δ.Π. 379/2020, which requires the residence «in addition to» the Regulation 6 conditions — a privately-owned permanent residence of at least €500,000 plus VAT, giving €2,700,000 plus VAT. Regulation 7(4) provides an express exception: where the qualifying investment is itself made in residential units under Regulation 6(2), no separate permanent residence is required, provided at least one such unit is worth at least €500,000 plus VAT and is retained in the investor's ownership for life. On that residential route the requirement was therefore €2,200,000 plus VAT. Regulation 7(5) added a third case: where the residential units had already been used for another applicant's naturalisation, the investments including the residence had to total at least €2,500,000, again with €200,000 of donations. The €2,000,000 was itself the lowest of a descending series, and the conditions attached to it were revised repeatedly across the programme's life — the threshold began at the equivalent of roughly €25,000,000 in 2007, first touched €2,000,000 in a time-limited collective tier in 2014, and became the universal threshold in 2016 (see below)
Bulgaria	Bulgarian Citizenship Act, Articles 12a (ordinary) and 14a (fast-track)	Article 12a (ordinary, five years' permanent residence): no single threshold — €500,000 for shares, bonds, treasury bills, intellectual property, concession rights or a licensed-credit-institution trustee agreement; €250,000 for a Bulgarian commercial company at least 50% owned by the investor; €3,000,000 for capital of a Bulgarian trading company; and a variable amount for a certified Class A, B or priority investment project. Article 14a (fast-track, one year's permanent residence): the Article 12a investment increased to €1,000,000, or at least €500,000 in the capital of a Bulgarian commercial company carrying out a priority investment project
Malta (2013–2020)	Individual Investor Programme, created by the 2013 amendment to the Maltese Citizenship Act; regulations L.N. 47 of 2014 (S.L. 188.03)	€650,000 contribution; €150,000 in approved securities; property purchase of at least €350,000 or lease of at least €16,000 per year; five-year holding periods; cap of 1,800 successful main applicants
Malta (2020–2025)	Naturalisation for exceptional services by direct investment ("MEIN"), Article 10(9) of the Citizenship Act as amended by Act XXXVIII of 2020; Granting of Citizenship for Exceptional Services Regulations 2020 (L.N. 437 of 2020, S.L. 188.06)	Contribution of €600,000 (36 months' legal residence) or €750,000 (12 months); residential property of at least €700,000 or lease of at least €16,000 per year for at least five years; donation of at least €10,000; capped at 400 certificates a year and 1,500 in total, in each case excluding dependants

Terms as described in the cited official sources: SWD(2019) 5 final for Bulgaria and the Maltese IIP; the judgment in Case C-181/23 for the Maltese figures — ¶19 for the 2013 origin of the IIP, ¶24 and ¶102 for the MEIN contribution, property, lease and donation conditions, and ¶26, which reproduces the capping provision of the 2020 regulations in its pre-deletion form; the IIP cap as recorded by the Commission. The Cyprus figures are taken from the Council of Ministers decisions themselves as recorded in the Nikolatos Committee report and from K.Δ.Π. 379/2020. The Bulgarian amounts are those given in SWD(2019) 5 final, which states the Article 12a ordinary threshold as EUR 500,000 and the Article 14a

fast-track threshold as EUR 1 million and sets out the alternative amounts under each article shown above; that source gives no lev figure, and none is printed here. The Bulgarian figures carry that source's date of 23 January 2019. Ancillary, dependant and professional fees are excluded.^{3,4,5,6}

A single figure misdescribes the Cypriot scheme, because the price fell by roughly nine-tenths over its life. The trajectory is itself evidence of how the market behaved before the Commission moved.

IN FORCE FROM	INSTRUMENT	PRINCIPAL QUALIFYING THRESHOLD
11 July 2007	CM Decision 65.824	CY£15m direct investment / CY£50m business / CY£10m deposits (≈€25.6m / €17.1m)
10 October 2011	CM Decision 72.676	€10m investments / €15m deposits; the €500,000 private residence introduced
24 May 2013	CM Decision 75.148	€5m; a €2m route with a €500,000 donation; €3m for depositors impaired in the 2013 bail-in; residence €500,000 plus VAT
19 March 2014	CM Decisions 76.668 and 76.973	€5m across six criteria — but a "collective large investments" criterion allowed the Council of Ministers to reduce criteria 1–4 to €2.5m , and, until 1 June 2014, to €2m , in each case for investors participating in a collective scheme of at least €12.5m
13 September 2016	CM Decision 81.292	€2,000,000 for every route ; the collective tier abolished
21 May 2018	CM Decision 84.957	€2,000,000 retained; the scheme renamed the "Cyprus Investment Programme"; the Commission records that Cyprus decided, as of 2018, to limit grants under the scheme to 700 a year ³
15 May 2019	CM Decisions 87.429 and 87.713	€2,000,000 plus two mandatory donations of €75,000 ; holding period raised from three years to five
18 August 2020	K.Δ.Π. 379/2020	€2,000,000; residence €500,000 plus VAT; donations raised to €100,000 each
1 November 2020	Council of Ministers decision of 13 October 2020	Closed to new applications

Thresholds and dates from the Council of Ministers decisions as recorded in the Nikolatos Committee report, and from K.Δ.Π. 379/2020. Sterling-era figures converted at the Cyprus pound's fixed euro conversion rate. The 2007 amounts are the scheme's opening terms, not a like-for-like equivalent of the 2016 criteria, which admitted a wider range of qualifying assets. The 700-a-year limit is not contained in the Council of Ministers decisions as reproduced in the Nikolatos Committee report, nor in K.Δ.Π. 379/2020; it is stated only by the Commission, which does not say whether it counted main applicants, applications or all naturalised persons. The Committee's own tables record 1,488 naturalisations in the thirteen months from 9 January 2018, which cannot be reconciled with a cap on naturalisations, so the unit requires confirmation against the text of Decision 84.957.^{31,3}

Two features of that descent bear on the argument of this chapter. The first is its scale: the terminal threshold was approximately one-twelfth of the opening one. The second is that the published headline overstated what applicants actually paid. The €5m criterion nominally governed from 2013, but the Republic's Audit Office found that around 775 of the roughly 1,000 applications submitted between 2014 and 2016 used the €2.5m collective-investment criterion instead — so the higher figure, in the Audit Office's words, "in practice was not applied."³¹

Two features of the final Maltese scheme mattered to the litigation that ended the era. First, the payments were predetermined: the amounts were fixed in the regulations, not assessed against any individual contribution to the country. Secondly, the residence condition was legal rather than actual residence — the Court later recorded that the applicant's physical presence was required only for the collection of biometric data and the oath of allegiance (¶106).⁶

The scale of the wider market is recorded in the European Parliament's March 2022 resolution, which cited estimates for 2011–2019 of 42,180 approved applications under investor citizenship and residence schemes taken together, more than 132,000 persons acquiring residence or citizenship through them, and €21.4 billion of associated investment.⁷ The research service's underlying study separates the two arms of that market: it estimates 3,811 investor-citizenship applications covering 8,769 individuals including family members and €7,497 million of investment, against 38,369 residence applications covering 123,374 individuals and €13,877 million. On every measure the citizenship arm — the arm that has now closed — was the smaller of the two.^{7a} The figures aggregate both scheme types and are estimates; they nonetheless indicate the size of the market whose citizenship arm has now closed.

2.2 Cyprus and the termination of its investment programme

On 12 October 2020 Al Jazeera broadcast "The Cyprus Papers Undercover", implicating the Speaker of the House of Representatives and a member of parliament. On 13 October 2020 — the following day — the Council of Ministers decided to terminate the Cyprus Investment Programme for new applications with effect from 1 November 2020.^{8,5}

The termination was prospective only. Cyprus continued to process applications already in the pipeline until July 2021. The Commission, which had sent Cyprus a letter of formal notice on 20 October 2020 on the grounds set out in §2.5, sent a reasoned opinion on 9 June 2021 directed at that continued processing.^{9,5}

The Committee of Inquiry chaired by former Supreme Court president Myron Nikolatos delivered its final report — approximately 780 pages, which has not been published — on 7 June 2021. The Committee's findings, as reported, were that 53% of the 6,779 naturalisations effected under the scheme between 2007 and August 2020 were granted unlawfully.¹⁰ The European Parliament's resolution separately recites that "just over half of the 6,779 passports" were issued without sufficient background checks — a proposition in different and narrower terms than the reported finding of unlawfulness.⁷

Revocation followed, in stages. The Parliament's resolution records that Cyprus announced the revocation of the citizenship of 39 foreign investors and six members of their families.⁷ By May 2025 the post-programme review was reported to have removed citizenship from 304 individuals – 88 investors and 216 family members – according to the interior minister.¹¹ The Cyprus Audit Office's special report of 22 August 2022 was reported to record losses of approximately €200 million in VAT and €25 million in uncollected fees connected with the programme.¹²

Cyprus's programme therefore ended by executive decision under domestic pressure, within a day of a single broadcast, with the consequences for past grants still being administered years later. For a client assessing any programme, the speed of that termination – and the durability of the post-grant review that followed it – are both instructive (see §14.1 and §14.15).

2.3 Bulgaria's abolition of investor citizenship

Bulgaria's route ended by statute rather than litigation. In October 2020, when it wrote to Cyprus and Malta, the Commission sent Bulgaria a request for further information – an information request, not a letter of formal notice.⁹ On 24 March 2022 the National Assembly adopted the amending Act abolishing investor citizenship.¹³

Articles 12a and 14a were repealed by the amendment promulgated in State Gazette No. 26 of 2022. The amending Act's transitional provision (§7) terminated naturalisation proceedings under the repealed articles that had not been completed by the Act's entry into force: Bulgaria's pending applicants did not receive decisions.¹⁴ The Commission records the abolition as effective from 5 April 2022.⁵

2.4 Malta and the Court of Justice of the European Union

Malta contested the Commission's position to judgment, and the chronology is worth stating exactly. The Commission sent Malta a letter of formal notice on 20 October 2020 (with Cyprus); an additional letter of formal notice on 9 June 2021, following the introduction of the MEIN scheme at the end of 2020; and a reasoned opinion on 6 April 2022. On 29 September 2022 it referred Malta to the Court of Justice of the European Union under Article 258(2) TFEU (infringement file INFR(2020)2301).^{9, 5, 13} On 2 March 2022, Malta had announced the suspension, until further notice, of MEIN processing for nationals of Russia and Belarus.⁵ By the time of referral, as the Commission recorded, Malta was the only member state still operating an investor citizenship scheme.⁵ That record is dated September 2022 and does not itself speak to the position at judgment; Cyprus and Bulgaria had by then closed their routes (§§2.2 and 2.3), and Malta's own scheme was discontinued only in July 2025 (below).¹⁸

The outcome was genuinely contested. Advocate General Collins, in his Opinion of 4 October 2024, proposed that the Court dismiss the action. In his analysis the Commission had failed to prove that Article 20 TFEU requires a "genuine link" for the lawful grant of nationality: "EU law does not define, much less require, the existence of such a link" (point 55).¹⁵

The Grand Chamber decided otherwise. By judgment of 29 April 2025 in Case C-181/23 *Commission v Malta*, the Court declared that, by establishing and operating the MEIN scheme — a scheme the Court characterised in its reasoning as a transactional naturalisation procedure at the end of which nationality is essentially granted in exchange for predetermined payments or investments (¶¶99, set out below) — Malta had failed to fulfil its obligations under Article 20 TFEU and Article 4(3) TEU, and ordered Malta to pay the costs.⁶

The reasoning proceeds in four steps, each anchored to a numbered paragraph of the judgment:⁶

- ◆ "the bedrock of the bond of nationality of a Member State is formed by the special relationship of solidarity and good faith between that State and its nationals and the reciprocity of rights and duties" (¶¶96);
- ◆ "the definition of the conditions for granting the nationality of a Member State does not fall within the competence of the European Union, but within that of each Member State, which has a broad discretion in the choice of the criteria to be applied, provided that those criteria are applied in compliance with EU law" (¶¶98);
- ◆ "A Member State manifestly disregards the requirement for such a special relationship of solidarity and good faith ... and thus breaks the mutual trust on which Union citizenship is based, in breach of Article 20 TFEU and the principle of sincere cooperation enshrined in Article 4(3) TEU, when it establishes and implements a naturalisation scheme based on a transactional procedure ... at the end of which the nationality of that Member State and, therefore, the status of Union citizen, is essentially granted in exchange for predetermined payments or investments" (¶¶99);
- ◆ "A programme of that sort amounts to the commercialisation of the granting of the status of national of a Member State and, by extension, Union citizenship, which is incompatible with the conception of that fundamental status that stems from the Treaties" (¶¶100).

Equally important is what the judgment does not contain:⁶

- ◆ The Court did not adopt a "genuine link" test. That phrase belongs to the parties' submissions — it was the Commission's formulation, and the Advocate General's answer to it — not to the Court's findings, which rest on solidarity, good faith and the commercialisation of the status. An account that attributes a genuine-link requirement to the Court misreads the judgment.
- ◆ The Court did not outlaw discretionary or merit-based naturalisation. The condemned object is an institutionalised scheme operating a transactional procedure with predetermined payments or investments (see §2.7).
- ◆ The judgment says nothing about investor residence schemes (see §2.6).
- ◆ No fine was imposed: the judgment is a declaration under Article 258 TFEU, with costs.

Malta then legislated. Act XXI of 2025 — passed on 23 July 2025 and assented to on 24 July 2025 — substituted Article 10(9) of the Citizenship Act with a merit-based power and deleted the statutory definition of the "individual investor programme"; its section 11 (new Article 27(4)) excludes from the amended Act's application any applications filed under the old Article 10(9) before the Act's entry into force, subject to regulations — pending old-

scheme applications were carved out, not cancelled. The Act's commencement date has not been separately confirmed, so which applications fall within that carve-out requires confirmation at the date of any assessment.¹⁶ L.N. 159 of 2025 renamed S.L. 188.06 the "Granting of Citizenship by Naturalisation on the basis of Merit Regulations" and deleted the direct-investment machinery; the current regulations contain no contribution amount, no investment threshold, no price and no quota (see §2.7).¹⁷ The responsible agency confirmed on 23 July 2025 that the exceptional-services programme "has been discontinued".¹⁸ Malta's public framing — that the ruling confirms citizenship is a national competence — should be read as Malta's position: the judgment affirmed that competence subject to EU law (¶198) and condemned the scheme built on it.^{18,6}

The three endgames treated pending applicants differently: Cyprus processed its pipeline to July 2021; Bulgaria terminated uncompleted proceedings; Malta carved out applications filed before its 2025 Act's entry into force.^{5, 14, 16} Nothing in that divergence created a right for any applicant. How a closing programme treats its pipeline is a sovereign choice made at closure — a further datum for the risk analysis at §14.1.

2.5 The EU's objection to transactional citizenship

The Union's objection was built over six years, across a report, a recommendation, a parliamentary resolution and one line of litigation — and has since been embedded in legislation.

The evidential base came first. COM(2019) 12 final of 23 January 2019 set out the Commission's findings on investor citizenship and residence schemes: security concerns, money-laundering exposure, tax-evasion risk and transparency gaps.¹ The AML and tax-transparency literature that has grown around those findings is examined in Chapter 15.

The legal formulation followed on 20 October 2020, in the letters of formal notice to Cyprus and Malta: granting nationality "in exchange for a pre-determined payment or investment and without a genuine link with the Member States concerned, is not compatible with the principle of sincere cooperation enshrined in Article 4(3) of the Treaty on European Union"; and "undermines the integrity of the status of EU citizenship provided for in Article 20 of the Treaty on the Functioning of the European Union".⁹ The "genuine link" limb of that formulation was the Commission's own; as §2.4 records, the Court ultimately decided the case without adopting it.

The European Parliament's resolution of 9 March 2022 (2021/2026(INL)) called investor citizenship "objectionable from an ethical, legal and economic point of view" and requested a Commission proposal for the complete phase-out of citizenship schemes across the Union, "reaching zero in 2025"; for residence schemes it requested EU-level regulation, not abolition.⁷ The Commission never brought forward the phase-out regulation. Investor citizenship ended instead through the infringement procedure and national repeal — a point of some practical importance, because it means the era was closed by a judgment interpreting the Treaties, not by legislation that a later legislature might amend.

The Commission's Recommendation C(2022) 2028 final of 28 March 2022, adopted under Article 292 TFEU in the context of Russia's invasion of Ukraine, drew the operative distinction. Point 1: any member state operating an investor citizenship scheme should ensure compliance with the Treaties "by repealing it immediately". Point 2: member states should

"prevent investor residence schemes from operating in a way that could create risks" — checks and safeguards, not repeal. Points 3 to 5 recommended assessing withdrawal of investor-citizenship naturalisations from Russian and Belarusian nationals subject to EU restrictive measures or significantly supporting the war, withdrawing or refusing renewal of their investor residence permits, and suspending new investor-residence issuance to Russian and Belarusian nationals.²

Since the judgment, the objection has been embedded in legislation and extended beyond the Union's borders. The 2024 Anti-Money-Laundering Regulation states in its recitals that it "should not apply to investor citizenship schemes", which "must be considered as undermining the fundamental status of Union citizenship and sincere cooperation among Member States".¹⁹ The 2022 Recommendation had already recorded that the Commission was "closely scrutinising investor citizenship schemes of third countries that could be used to circumvent the EU short-stay visa procedure".² Regulation (EU) 2025/2441 then added to the visa-suspension mechanism a ground permitting suspension of a visa exemption where a visa-exempt third country operates an investor citizenship scheme granting citizenship "in exchange for pre-determined payments or investments, without that person having any genuine link to that third country" — the legislature choosing, for third countries, the genuine-link language the Court had not needed for member states.²⁰ The ground operates by its terms only against third countries listed in Annex II to Regulation (EU) 2018/1806 — those whose nationals are exempt from the short-stay visa requirement — so whether it can reach a given non-EU programme depends in the first place on that country's Annex listing.²⁰ The Commission has further stated, in its Eighth Report under the Visa Suspension Mechanism, that compliance with EU law requires candidate countries to abolish existing investor citizenship schemes.²¹ The application, or inapplicability, of the suspension ground to particular non-EU programmes is considered at §6.9 and §14.1.

2.6 Why residence-by-investment remains legally distinct

The distinction between citizenship schemes and residence schemes is not this report's construction; it is the EU institutions' own. Announcing the infringement steps in October 2020, the Commission wrote: "These schemes are different to investor residence schemes (or 'golden visas'), which allow third-country nationals, subject to certain conditions, to obtain a residence permit to live in an EU country."⁹

WHY THE EUROPEAN UNION TREATED INVESTOR CITIZENSHIP DIFFERENTLY FROM INVESTOR RESIDENCE

The objection litigated in *Commission v Malta* was to the transactional grant of a member state's nationality. Nationality of a member state is not a purely domestic status. Under Article 20 TFEU, as reproduced by the Court, every person holding the nationality of a member state is a citizen of the Union, and citizens of the Union enjoy the rights provided for in the Treaties — among them the right to move and reside freely within the territory of the member states (Article 21 TFEU) and the right to vote and to stand as a candidate at municipal and European Parliament elections in the member state of residence (Article 22 TFEU).⁶ A single member state's decision to naturalise therefore produces rights in every other member state, each of which is bound to recognise them and had no part in the de-

cision. That is why the Court analysed Malta's scheme through solidarity, good faith and sincere cooperation, and why it held the commercialisation of the status incompatible with the conception of it that stems from the Treaties (§2.4).⁶

A national residence permit confers no Union citizenship. The first admission of third-country nationals for residence remains a national competence, and EU law attaches to a residence position only at defined points: Council Directive 2003/109/EC confers EU long-term-resident status only after five years' legal and continuous residence (Article 4(1)), subject to stable-resources and sickness-insurance conditions (Article 5), and its Article 13 expressly permits member states to issue more favourable national permits which do not carry EU-wide effects.²² The judgment in C-181/23 concerns the grant of nationality only; nothing in its reasoning or operative part addresses residence permits.⁶

A Greek investor residence permit is accordingly a different legal object, and the difference is one of kind rather than of degree. On the terms of Article 100 of Law 5038/2023, it is:

- ◆ a national immigration permission, granted by decision of a Greek administrative authority under Greek law – not nationality, and not granted by the Union;
- ◆ conditional and renewable: issued for five years and renewable for equal periods only while the property remains in the holder's ownership and possession and the article's other conditions continue to be met;
- ◆ revocable on statutory grounds, including sale of the qualifying property during the permit's validity, and breach of the prohibition on short-term letting, which also carries administrative fines;
- ◆ subject to continuing qualification and to the control of the granting government, which decides the initial grant and every renewal;
- ◆ principally a permission to reside in Greece, and no more than that – it establishes no right of access to any form of employment;
- ◆ accompanied by limited short-stay mobility only: up to 90 days in any 180-day period in the other member states, on the conditions of Article 21 of the Convention Implementing the Schengen Agreement, and derived from the permit rather than from the holder's nationality.^{23, 24}

It is not an EU passport and it is not Union citizenship. It confers no unrestricted right of residence or employment across the Union; EU-wide long-term-resident status arises, if at all, only under Directive 2003/109/EC and on that Directive's own conditions.²² It carries none of the political rights of Union citizenship – no vote in European Parliament or municipal elections in another member state, and none of the other rights Article 20(2) TFEU attaches to the status of Union citizen.⁶

None of this amounts to approval. The distinction is one of legal category, not a verdict on the merits of any residence programme, and nothing here should be read as suggesting that the EU institutions have endorsed, blessed or cleared the Greek programme or any structure assembled around it. The Commission's concerns about investor residence schemes are on the record and remain live; they are the subject of the paragraphs that follow, and of Chapter 15.

The Union's chosen instrument for residence schemes is accordingly the regulation of conduct, not prohibition. The 2019 report catalogued risks; the Parliament demanded regulation; Recommendation C(2022) 2028 asked for checks (§2.5); and the Anti-Money-Laundering Regulation — applicable in the main from 10 July 2027 — makes "investment migration operators" obliged entities and requires enhanced due diligence, as a minimum, for third-country nationals applying for residence rights in exchange for investment.¹⁹ Regulation of this kind presupposes the lawfulness of the activity regulated: the same instrument that excludes citizenship schemes from its scope as incompatible with the Treaties brings residence-scheme intermediation within its supervisory perimeter.

As at 2 August 2026, no adopted EU instrument prohibits investor residence schemes, and no new Commission initiative on such schemes had followed the Malta judgment — a dated statement of absence, not an assurance of continuity.²⁵

The pressure on residence schemes is instead national and political, exercised through domestic legislation rather than EU instruments. This chapter's own record shows how fast a member state can move against an investment route by domestic decision alone: Cyprus terminated its citizenship programme within a day of a broadcast (§2.2), and Bulgaria repealed its articles by statute and terminated the proceedings still pending (§2.3). Several member states are reported to have closed or narrowed their investor residence routes since 2023 — Spain's programme, and the removal of real estate from Portugal's, among them — but those reports were not confirmed against the national instruments for this report and require confirmation at the date of any assessment. Greece's investor residence programme — the residence component of the reference structure — remains in operation, with official statistics published to March 2026 recording 30,439 investor permits in force.²⁶ Its legal basis is examined at §7.2; the corresponding legislative- and policy-change risk, which this history shows to be real in both directions, is examined at §7.14 and §14.1.

2.7 Exceptional naturalisation after investor citizenship

The end of transactional citizenship did not extinguish every extraordinary route to a member state's nationality. Individual states retain discretionary powers to naturalise persons of exceptional merit, or persons whose admission serves a defined public interest. Two verified examples show what the category now is — and what it is not.

Malta's post-judgment framework is the clearest, because it was drafted in the judgment's shadow. Article 10(9) of the Citizenship Act, as substituted by Act XXI of 2025, empowers the Minister to grant naturalisation "by merit" to "a person who renders exceptional services or who makes an exceptional contribution, including through job creation, to the Republic of Malta or to humanity, or whose naturalisation is of exceptional interest to the Republic of Malta".¹⁶ Under S.L. 188.06 as amended, the application requires at least eight months' residence in Malta, title to Maltese residential property, endorsement by a designated competent body and adequate knowledge of Maltese or English; the regulations contain no contribution amount, no investment threshold, no price and no quota — only administrative fees as established by the responsible agency; and "The Minister shall not be obliged to provide any reason in support of his decision, which decision shall be final."¹⁷

Austria's §10(6) of the Staatsbürgerschaftsgesetz 1985 — a provision of constitutional rank, present in the current consolidated version of §10 in force from 12 June 2026 — provides, in unofficial translation, that the ordinary residence, secured-livelihood and renunciation requirements cease to apply "where the Federal Government confirms that the conferral of citizenship lies in the special interest of the Republic on account of the extraordinary achievements already rendered by the alien and those still to be expected of him". It is a case-by-case power, not a programme: no published price, no advertised criteria, no right to approval.²⁷

Comparable special-merit powers are reported to exist in other member states' nationality laws; their current terms require confirmation against the national statute at the date of any assessment and are not examined here.

The judgment marks the boundary of all such powers. What the Court condemned is an institutionalised scheme operating a transactional procedure in which nationality is essentially granted in exchange for predetermined payments (¶199).⁶ A discretionary power exercised case by case on genuine merit is not that. A standing practice of exercising such a power essentially in exchange for predetermined payments would be. The power survives; a tariff would not.

For clients, the practical position is the one stated in Chapter 1: these powers are not standardised investment programmes, they do not create a right to approval, they cannot be purchased, and they must not be presented or priced as products. Where EU citizenship is a family's long-term objective at all, the established route for most families is ordinary naturalisation after years of genuine residence under national law — for Greece, see §7.13.

2.8 What can and cannot now be offered to private clients

As at 2 August 2026, no EU member state is recorded by the European Commission as operating an investor citizenship scheme, and none was located in the research for this report: Cyprus terminated its programme with effect from 1 November 2020 (§2.2), Bulgaria's abolition took effect on 5 April 2022 (§2.3), and Malta's exceptional-services programme was confirmed discontinued on 23 July 2025, the direct-investment machinery having been deleted from S.L. 188.06 by L.N. 159 of 2025.^{17, 18} That position was checked against the Commission's investor-citizenship policy page as at 2 August 2026, and no member-state provision to the contrary was located.²⁵ The Court has held that establishing and operating a scheme of that kind — an institutionalised naturalisation procedure in which nationality is essentially granted in exchange for predetermined payments or investments — breaches a member state's obligations under Article 20 TFEU and Article 4(3) TEU (§2.4).⁶ That legal position — not commercial preference — draws the boundary of what the private-client market may now offer and claim.

What cannot now be offered or represented:

- ◆ EU citizenship in exchange for a predetermined payment or investment, in any packaging. No structure, however assembled, may be described as delivering it.
- ◆ A member state's discretionary or merit naturalisation presented as a product: priced, assured, or marketed as an alternative to the former programmes (§2.7).

- ◆ Any combination of components represented as equivalent to, or a substitute for, EU citizenship. A non-EU citizenship held alongside a residence permit issued by a member state is not EU citizenship, and the two do not merge (see §20.1).
- ◆ European mobility attributed to a non-EU passport. Where a structure includes Schengen mobility, that mobility must be traced to the instrument that actually confers it (see §4.4 and §4.8).

What may lawfully be offered, each element on its own legal terms, none of which can be guaranteed:

- ◆ Citizenship by investment under the law of states outside the Union. These are sovereign national frameworks, to be assessed on their own statutes, administration and risks (Chapter 6) — including the application, or inapplicability, to each of them of EU third-country measures such as the visa-suspension ground described in §2.5 (see §6.9 and §14.1).
- ◆ Investor residence permits under member-state national law. No adopted EU instrument prohibits such schemes as at 2 August 2026; they exist under national law, are subject to national amendment or closure, and from 10 July 2027 sit within the EU's AML supervisory perimeter (Chapter 7; §7.14).
- ◆ The supporting elements — property ownership, company formation, banking applications, tax-residence assessment — each governed by its own instrument and each conditional (Chapters 8 and 9).

The discipline this imposes on advice is attribution. Every right in a lawful structure must be traced to the exact instrument that confers it, with its conditions and its limits stated (Chapter 4; Appendix A). The objectives that drove the former market did not disappear with it — they are examined in Chapter 3 — but no single instrument now answers them within Europe, and no honest offering claims otherwise. The reference structure examined in Part II is built on that premise: separate instruments, separately assessed, coordinated without being merged (Chapter 5, §5.2). In every component, approval remains a decision of the relevant government (§18.9), and continuity of any programme cannot be guaranteed (§14.1).

The era ended because the Court held that the grant of a member state's nationality — and with it the status of Union citizenship — cannot be made the object of a commercial transaction. Anything now offered to private clients must be able to state precisely what is being acquired, from whom, under which instrument, and what is not. The remainder of this report applies that standard to one structure.

NOTES

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CHAPTER 3

What Clients Were Really Trying to Achieve

IN THIS CHAPTER

- ◆ Eight distinct objectives sit behind the demand, and they do not arise from one instrument. Nothing lawfully available now reassembles the bundle the former EU schemes sold in a single transaction (§3.9).
- ◆ Whether an additional nationality is available at all turns first on the client's existing nationality law: an Indian citizen ceases to be Indian on voluntarily acquiring another, and China recognises no dual nationality.
- ◆ Short-stay Schengen movement — up to 90 days in any 180-day period — arises from the Greek residence permit alone. São Tomé and Príncipe sits on Annex I; its passport carries no Schengen access.
- ◆ The Greek permit does not of itself create Greek tax residence, and the elective investor regime requires a €500,000 investment the €250,000 reference property alone does not meet; these figures require confirmation at application.

Chapter 2 records how the European Union's investor-citizenship era ended. This chapter examines the demand that has outlived it — what international families were actually seeking when they bought the former programmes, and where each of those objectives now sits in law.

The demand was not marginal. The European Parliament, drawing on its research service's estimates, recorded 42,180 approved applications under investor citizenship and residence schemes in EU member states between 2011 and 2019, admitting more than 132,000 people and attracting €21.4 billion of investment, of which the citizenship arm accounted for 8,769 people and €7,497 million.¹ Nor was it benign by default. The FATF and the OECD, in their joint 2023 review of such programmes, find substantial evidence of abuse: criminals have exploited these programmes to "perpetrate massive frauds and launder proceeds of crime and corruption reaching into the billions of dollars"; an applicant can acquire a passport under a different name or with slightly altered particulars, defeating database screening; portfolios of visas and citizenships can enable the evasion of travel bans and alerts; the OECD's parallel work identifies schemes that potentially pose a high risk to the integrity of the Common Reporting Standard; and many marketing agents in the sector "work with little oversight or accountability". The same review records that these programmes "attract an array of clients, many of whom have gained their assets legitimately and have benign intentions".² Both findings are load-bearing in this report. Nor did demand end with the EU citizenship schemes: as at March 2026, Greece alone had 30,439 investor residence permits in force, together with 56,917 family-member permits — nearly two family permits for every investor permit. Nationals of China (48.4% of initial investor permits) and Türkiye (16.6%) lead that register — both visa-required nationalities for the Schengen Area.^{3,4}

The executive summary (§1.2) identifies eight objectives behind that demand, running from an additional nationality and passport, through resilience, residence, mobility, property and family objectives, to a possible future tax-residence position where the client relocates and separately qualifies. They are distinct objectives, and they do not all arise from the same legal instrument. Sections 3.1 to 3.8 examine those objectives grouped by the instrument that bears on each, rather than in the executive summary's order; one of the eight — a tangible family base that can be used if circumstances change — turns on the usability of the property component and is examined at §7.12 and §8.8–§8.10, and is noted here only where it meets the others. Section 3.9 sets out why no single programme now lawfully available to an ordinary private client delivers all of them.

3.1 Additional nationality

Additional nationality is an objective of status, not of travel convenience: a second legal bond with a sovereign state, from which a passport, consular access and — subject to nationality law — transmission to later generations follow. Citizenship is the only component of the reference structure that is not renewal-dependent, although it can be lost on defined statutory grounds (see §6.8). In the reference structure this objective is addressed by naturalisation in São Tomé and Príncipe under Decree-Law No. 07/2025 (see Chapter 6).⁵

Whether the objective is available at all is determined first by the client's existing nationality law. South African citizens may, as at 2 August 2026, acquire a second citizenship without losing South African citizenship and without any prior ministerial permission: the Constitutional Court declared the automatic-loss provision of the Citizenship Act invalid from its promulgation, in a unanimous judgment of 6 May 2025 — a material change for the primary client market.⁶ United Kingdom law permits dual citizenship without application or permission,⁷ and United States citizens who naturalise abroad do not automatically lose US citizenship.⁸ By contrast, an Indian citizen who voluntarily acquires another citizenship ceases to be an Indian citizen upon that acquisition,⁹ and the People's Republic of China does not recognise dual nationality for any Chinese national.¹⁰ Other nationality laws sit between these poles — permission regimes, birth-citizen distinctions and listed-country exceptions — and §13.2 assesses each client nationality individually.

The acquiring state imposes limits of its own: São Toméan law does not permit a grant of nationality to a person who already holds more than two foreign nationalities (see §6.3).¹¹ "An additional nationality" is therefore not an objective every client can lawfully pursue, and the assessment must begin with the nationality the client already holds.

3.2 Passport and consular diversification

Passport and consular diversification is an objective of resilience: reduced dependence on a single state for the documents and protections of ordinary life. A client whose passports, renewals and consular assistance all depend on one government carries a single point of administrative failure. A second nationality may provide an alternative document-issuing authority and a second sovereign and consular relationship — in the reference case, with a state that has been a United Nations member since 16 September 1975.¹²

Two limits define this objective's scope. First, the diversification value of any second passport is measured against the passport the client already holds: for nationals of the United Kingdom, the United States, the United Arab Emirates and Israel — all on the Schengen visa-exempt list⁴ — a São Toméan passport adds contingency value or nothing. Sections 6.13 and 6.14 address for whom the citizenship component earns its cost; §6.9 sets out the passport's own travel-access limits.

Second, diversification of documents is not diversification of identity. A second passport does not change what a financial institution learns about its holder. The FATF and the OECD recommend that institutions establish at onboarding that all nationalities and passports held have been disclosed, and that where a citizenship-by-investment document is offered as proof of identity they ask for the original birth certificate and the passports held in the original identity; that is a recommendation to institutions, not a description of universal current practice. In the Union it acquires statutory force in due course: Regulation (EU) 2024/1624 requires the collection of all nationalities held, and applies from 10 July 2027.¹³ The citizenship component offers no confidentiality benefit, and any expectation that it might is a ground for declining the client (see §6.11 and Chapter 15).

3.3 Lawful access to Europe

For most of the client nationalities this report addresses, short-stay travel to Europe is an administrative burden that recurs for life. Nationals of countries on Annex I of Regulation (EU) 2018/1806 — including South Africa, India, China, Türkiye, Nigeria, Pakistan, Bangladesh, Lebanon and Egypt — must hold a visa to cross the Schengen external border.⁴ Each application carries a fee of €90 per adult and €45 for children from six to below 12. Each also requires documentary proof of the journey's purpose, of accommodation, of sufficient means for the stay and the return, and of the intention to leave before the visa expires. Longer-validity multiple-entry visas must be earned through the Visa Code's cascade: a one-year visa only after lawful use of three visas within the previous two years, a two-year visa after lawful use of a one-year visa within the previous two years, and a five-year visa only after lawful use of a two-year visa within the previous three years.¹⁴ For a family, that apparatus repeats per person and per cycle.

What clients sought from the former programmes — and still seek — is the removal of that recurring procedure. In the reference structure, this relief arises from the Greek residence permit and only from the Greek residence permit. A third-country national holding a residence permit issued by a Schengen state may, on the basis of that permit and a valid travel document, move within the other Schengen states for up to 90 days in any 180-day period, subject to the Convention's conditions.¹⁵ Days spent in Greece under the permit are not counted against that 90/180 allowance elsewhere.¹⁶ The São Toméan passport contributes nothing to this objective: São Tomé and Príncipe is itself on Annex I, so its nationals require a Schengen visa when travelling on that passport alone.⁴ Any presentation of the citizenship component as a source of European mobility would be false.

Clients from visa-exempt states face a different friction: entry without a visa, but capped at the same 90 days in any 180-day period — British citizens, for example, have been third-country nationals for EU free-movement purposes since 1 January 2021.^{17,4} For them the

permit's value is not visa relief but the lawful long-term position described in §3.4. Short-stay mobility under a residence permit is not a right of free movement; §4.4 sets out its mechanics and limits, and §7.10 the permit-specific position.

3.4 A residence held in reserve

A residence held in reserve is a legal position established before it is needed. The clients this report addresses are not relocating; they want the option to relocate — or simply to stay lawfully beyond a visitor's limits — held open against change at home. A reserve position must therefore be maintainable from abroad.

The Greek investor residence permit fits that reserve function in defined respects. It is granted for five years and is renewable for equal periods provided the property remains in the holder's ownership and possession, and periods of absence from Greece are, by statute, no obstacle to renewal.¹⁸ The position can accordingly be established and kept current while the family's life continues elsewhere.

Held in reserve does not mean accruing in reserve. Statuses that require continuous residence do not build up while the client lives abroad: EU long-term-resident status requires five years of legal and continuous residence,¹⁹ and Greek naturalisation presupposes genuine residence, examinations and Greek tax filings for the qualifying years (see §7.13).²⁰ Nor is the reserve unconditional: the permit confers no right of access to employment, and sale of the qualifying property while the permit is valid revokes it.¹⁸ A residence held in reserve is a maintained legal position with continuing conditions — not a stored right — and its continuity depends on the legislative stability of the category itself (see §7.14).

3.5 Family contingency and intergenerational planning

Families bought the former programmes as families. The European Parliament's figures imply more than three persons admitted per approved application,¹ and the Greek register shows the same pattern today: 56,917 family-member permits alongside 30,439 investor permits as at March 2026.³ The objective is contingency for the whole household, not only the principal applicant.

Each component serves that objective differently, under its own family rules. Residence permits include qualifying family members but do not outlive the sponsor's status: Greek family-member permits expire simultaneously with the sponsor's, and a child reaching 21 moves to a three-year independent permit.¹⁸ The programmes' family definitions differ materially and are examined in §6.3, §7.9 and Chapter 16; their cost consequences are modelled in Chapter 11.

Only citizenship reaches the next generation. A child born abroad after a parent's São Toméan naturalisation may acquire São Toméan nationality by declaration and registration, with effect from birth, subject to the conditions of the Nationality Law — the precise mechanics, and their limits, are set out in §6.10.¹¹ A second nationality can also widen succession planning: under Regulation (EU) 650/2012 a person possessing multiple nationalities may choose the law of any of those nationalities to govern the succession as a whole.²¹

That option is real but heavily qualified — it does not touch inheritance taxation, and its usefulness depends on the content of the chosen law — and §6.10 states the qualifications in full.

3.6 International property and currency diversification

This objective is capital held outside the home jurisdiction and outside the home currency. For families whose wealth, income and property are concentrated in one country — often one whose exchange-control and transfer rules constrain how capital may leave — a euro-denominated asset in a European jurisdiction is an objective in itself, independent of any immigration benefit. The executive summary's related objective, a tangible family base that can be used if circumstances change, is a question of use rather than of capital, and is examined with the property component's usability, letting and disposal constraints at §7.12 and §8.8–§8.10.

The constraint environment is verifiable. As at 2 August 2026, a South African resident individual may externalise R2,000,000 per calendar year under the single discretionary allowance — at that level since 8 April 2026 — and a further R10,000,000 per calendar year under the foreign capital allowance, routed through an Authorised Dealer and subject to a South African Revenue Service tax-compliance status verification.²² At an illustrative rate of R20 to the euro — an illustration only, not a dated market rate, and not a figure to be relied on — a single individual's combined R12,000,000 is of the order of €600,000 in a calendar year, which is the order of magnitude the reference structure requires (Chapter 10 states the costs and the report's currency assumptions). Two qualifications attach immediately. The allowances are per individual and per calendar year, so a family funding several applicants does not draw more from one person's limits. And the binding constraint is tax-compliance status rather than quantum: the foreign capital allowance depends on a verification the taxpayer must be able to obtain, and amounts above the combined R12,000,000 require prior approval.²² A mainland Chinese individual's foreign-exchange purchases are capped at US\$50,000 equivalent per calendar year.²³ Regimes of this kind explain the demand for externally held assets, and they simultaneously gate who can lawfully fund the structure: source-of-funds analysis comes first in every case (see Chapter 15 and §13.10).

Two boundaries keep this objective honest. The structure's capital is not homogeneous: the citizenship contribution is spent, while the €250,000 property is retained but at risk — a distinction Chapter 12 makes precise (§12.1). And diversification is a motive, not an assessment of investment quality: the property must remain commercially defensible with the immigration benefit ignored, which is the test Chapter 8 applies (§8.15). Nothing in the diversification objective guarantees that the capital moved is capital preserved.

3.7 Banking and business optionality

Banking and business optionality is the ability to hold accounts, form a company or establish a business presence outside the home jurisdiction, exercisable if and when needed.

Lawful European residence changes the legal starting point for banking in one defined respect. The EU right to a basic payment account extends to consumers legally resident in the Union; a client holding the Greek permit is legally resident in a member state and may

engage that right subject to its conditions, whereas a non-resident third-country national holds no such right.²⁴ The limits are equally defined: account opening remains a risk-based decision of each institution, and Greek law obliges an institution to refuse the relationship where customer due diligence cannot be completed.²⁵ A bank-account application is not a bank-account approval — §9.4 and §9.5 govern.

Business optionality is similarly conditional. A European company can be formed, but a company does not create personal tax residence, and the corporate, substance and tax consequences belong to the optional layer (see §4.7 and Chapter 9). Within the structure itself, the Greek permit does not establish a right of access to employment, and a change-of-use property may not serve as the seat or branch of a business (see §7.11).¹⁸

The objective also has a transparency floor. Greece has undertaken automatic exchanges of financial-account information since 2017.²⁶ An account held in Greece by a client resident for tax purposes in a reportable jurisdiction is subject to reporting under the Common Reporting Standard, where the account is a reportable account and an exchange relationship exists between the jurisdictions concerned. The structure provides options; it provides no opacity.

3.8 Tax-residence planning

Tax-residence planning is prospective: a possible future tax-residence position where the client relocates and separately qualifies. It is treated last deliberately, because it is the objective most commonly misdescribed in this market.

The demand is real and has verifiable push factors. From 6 April 2025 the United Kingdom abolished the remittance basis for non-domiciled residents, replacing it with a four-year foreign income and gains regime available only to new arrivals after 10 years of non-residence — a change that has internationally mobile UK-resident families reassessing their base.²⁷ But a residence permit is not a tax plan. The Greek permit does not of itself create Greek tax residence. Under the Greek Income Tax Code as consistently reported by professional sources, tax residence arises from any one of several independent connecting factors: presence in Greece exceeding 183 days cumulatively in any 12-month period, in which case the person is treated as resident from the first day of that presence; or Greece being the person's permanent or main residence, habitual abode, or centre of vital interests. Any one of those factors is sufficient on its own, so a client who acquires a Greek dwelling and makes it a family base may engage the test without approaching the day count; double-taxation-treaty tie-breakers may then displace the domestic result. Section 9.6 sets out the position in full. The elective regimes for new residents require an actual transfer of tax residence with separate qualifying conditions — the investor regime, for instance, requires a €500,000 qualifying investment, which the €250,000 reference property alone does not meet. Each of these tests and figures requires confirmation at the date of application.^{28,29}

Home-country positions persist unless the client genuinely emigrates and requalifies: a United States citizen, most starkly, remains subject to US tax on worldwide income whatever documents are acquired.³⁰ The report therefore treats tax residence as a separ-

ately assessed, optional outcome — §9.6 to §9.8 set out the law, and §13.8 the suitability questions.

3.9 Why no single modern programme provides every benefit

The former EU programmes owed their commercial power to bundling. One grant of member-state nationality carried Union citizenship, and with it free movement and residence across the Union, access to employment, the passport, and transmission to children — every objective in this chapter, in one transaction. That is the transaction on which the Court of Justice of the European Union gave judgment: the Grand Chamber declared that Malta had failed to fulfil its obligations under Article 20 TFEU and Article 4(3) TEU by establishing and operating a naturalisation scheme under which nationality is "essentially granted in exchange for predetermined payments or investments", a programme that "amounts to the commercialisation of the granting of the status of national of a Member State and, by extension, Union citizenship".³¹ Chapter 2 sets out that history. The bundle is no longer for sale, and nothing lawfully available reassembles it.

Each instrument now delivers a subset. A non-European citizenship provides nationality, a passport, contingency and succession options — but no European residence and, for São Tomé and Príncipe, no Schengen access of any kind.⁴ Even where a citizenship programme's passport does carry a Schengen visa exemption, that exemption is a concession the Union can withdraw: Vanuatu's waiver was partially suspended from 4 May 2022, fully suspended from 4 February 2023 and then removed altogether by transfer to the visa-required list, on grounds arising from its investor-citizenship schemes.³² Regulation (EU) 2025/2441, adopted on 26 November 2025 and published in the Official Journal on 10 December 2025, inserted a further suspension ground into Regulation (EU) 2018/1806: the operation, by a third country listed in Annex II, of an investor citizenship scheme under which citizenship is granted in exchange for pre-determined payments or investments, without the person having any genuine link to that country. The Regulation entered into force on 30 December 2025, the twentieth day after its publication in the Official Journal, with no deferred application date.³³ It reaches Annex II countries only, and São Tomé and Príncipe is on Annex I: the lever cannot apply to the citizenship component, which has no visa exemption to lose.⁴ Mobility resting on a purchased nationality is structurally contingent; the structure examined in this report does not rely on the citizenship component for European mobility at all (see §5.7). A residence permit, conversely, provides lawful residence and short-stay Schengen movement — but no citizenship, no vote, no employment right, and a position that stands on the retained property and on the continuity of the legislative category.¹⁸ The property is an asset, not preserved capital. The optional layer yields applications and elective regimes, never purchasable outcomes.

The mapping of the eight objectives to instruments is therefore as follows.

OBJECTIVE (§1.2)	COMPONENT THAT MAY PRINCIPALLY ADDRESS IT	PRINCIPAL CONDITIONS AND LIMITS	SEE
Additional nationality and passport	Citizenship component (Decree-Law No. 07/2025)	Home-nationality law must permit it; grant discretionary; post-grant opposition and revocation grounds	§6.7–§6.8, §13.2

OBJECTIVE (§1.2)	COMPONENT THAT MAY PRINCIPALLY ADDRESS IT	PRINCIPAL CONDITIONS AND LIMITS	SEE
Resilience against political, economic or personal disruption	Citizenship component	Value depends on the client's existing nationality; no European rights arise	§6.9, §6.13–§6.14
Lawful European residence held in reserve	Residence component (Article 100, Law 5038/2023)	Property must remain owned; no employment right; renewal and legislative-change conditions	Ch. 7
Easier short-stay Schengen movement	Residence component (CISA Article 21)	Up to 90 days in any 180-day period; short stays only; never from the São Tomé passport	§4.4, §7.10
Property and capital outside the home jurisdiction	Property component	At-risk asset; recoverability not guaranteed; funding subject to home exchange control	Ch. 8, Ch. 12, Ch. 15
A tangible family base	Property component, with the residence component	Usability, letting and disposal constraints; sale revokes the permit	§7.12, §8.8–§8.10
Business, banking and succession options	Optional layer; citizenship component for succession options	Applications, not approvals; a company creates no personal tax residence; succession choices heavily qualified	Ch. 9, §6.10
Possible future tax-residence position	Optional layer, with genuine relocation	Only where the client relocates and separately qualifies; the permit does not create tax residence	§9.6–§9.8, §13.8

Objectives as listed in the executive summary (§1.2). Attributions state the component that may principally address each objective under the instruments cited in the referenced sections: Decree-Law No. 07/2025 and Lei n.º 7/2022 for the citizenship component (notes 3-5 and 3-11), Article 100 of Law 5038/2023 for the residence component (note 3-18), and Article 21 of the Convention Implementing the Schengen Agreement for short-stay movement (note 3-15). Every attribution is subject to eligibility, due diligence and government approval, and no component provides any objective in guaranteed form.

No row of this table is delivered by every component, and no component delivers every row. That is the analytical foundation of the whole report: a lawful modern position must be assembled from separate instruments, established separately and assessed each on its own legal terms, and it is not – and must never be represented as – an equivalent of the EU citizenship the former market sold. A proposal presenting any single programme as answering the full set should be tested against Chapter 4's rights-attribution discipline (§4.8 catalogues the common confusions; §4.9 and Appendix A tabulate which instrument carries which right). Chapter 5 then sets out how the components are coordinated into one position.

NOTES

- 1 European Parliament, resolution of 9 March 2022 with proposals to the Commission on citizenship and residence by investment schemes (2021/2026(INL)), OJ C 347, 9.9.2022, p. 97, recitals citing European Parliamentary Research Service estimates for 2011–2019; <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52022IP0065> (accessed 2 August 2026). ↪
- 2 FATF/OECD, *Misuse of Citizenship and Residency by Investment Programmes*, FATF, Paris, November 2023: Executive Summary ¶1 (legitimate clients) and ¶15 (intermediaries), ¶3 (frauds and laundering of the proceeds of crime and corruption), ¶42 (marketing agents working with little oversight or accountability), ¶67 (identity laundering), ¶79 (evasion of travel bans and alerts), ¶189 (substantial evidence of the risk of abuse) and §4.3 (OECD analysis of schemes potentially posing a high risk to the integrity of the Common Reporting Standard; the scheme count in that section is stated as at November 2023 and is not reproduced here); <https://www.fatf-gafi.org/content/dam/fatf-gafi/reports/Misuse-CBI-RBI-Programmes.pdf> (accessed 2 August 2026). ↪
- 3 Greece, Ministry of Migration and Asylum, monthly statistical bulletin «Νόμιμη Μετανάστευση», March 2026, Annex B, Tables 12α–17 (in Greek); https://migration.gov.gr/wp-content/uploads/2026/04/ΠΑΡΑΡΤΗΜΑ-B_Μάρτιος_2026_YMA-GR-Ενημερωτικό-Μάρτιος-B-Νόμιμη-Μετανάστευση.pdf (accessed 2 August 2026). ↪
- 4 Regulation (EU) 2018/1806 of the European Parliament and of the Council, Article 3(1), Article 4(1) and Annexes I and II, consolidated version of 30 December 2025; <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02018R1806-20251230> (accessed 2 August 2026). Annex placements must be confirmed at the date of application; the lists continue to be amended. ↪
- 5 São Tomé and Príncipe, Decreto-Lei n.º 07/2025 («Regulamentação da Nacionalidade por Investimento ou Doação»), Diário da República, I Série, N.º 33, 1 August 2025, pp. 429–440 (in Portuguese); gazette facsimile at <https://ntltrust.com/wp-content/uploads/2025/09/STP-CBI-Act-01082025-1-1.pdf> (accessed 2 August 2026). ↪
- 6 Constitutional Court of South Africa, *Democratic Alliance v Minister of Home Affairs* [2025] ZACC 8 (CCT 184/23), judgment of 6 May 2025, confirming [2023] ZASCA 97 (13 June 2023) and declaring section 6(1)(a) of the South African Citizenship Act 88 of 1995 invalid from its promulgation on 6 October 1995; <https://collections.concourt.org.za/handle/20.500.12144/38508> (accessed 2 August 2026). ↪
- 7 UK Government, "Dual citizenship", gov.uk; <https://www.gov.uk/dual-citizenship> (accessed 2 August 2026). ↪
- 8 US Department of State, Foreign Affairs Manual, 7 FAM 080 (dual nationality; presumption of intent to retain; INA §349, 8 U.S.C. 1481); <https://fam.state.gov/fam/07fam/07fam0080.html> (accessed 2 August 2026). ↪
- 9 India, The Citizenship Act, 1955, section 9(1), Ministry of Home Affairs consolidated text of 10 September 2024; https://www.mha.gov.in/sites/default/files/2024-09/TheCitizenshipAct1955_10092024.pdf (accessed 2 August 2026). ↪
- 10 People's Republic of China, Nationality Law (1980), Articles 3 and 9, official National Immigration Administration English text; <https://en.nia.gov.cn/n147418/n147458/c155976/content.html> (accessed 2 August 2026). ↪
- 11 São Tomé and Príncipe, Lei n.º 7/2022 (Lei da Nacionalidade), Diário da República, I Série, N.º 25, 10 March 2022, Articles 2, 5, 11 and 21–22 (in Portuguese); gazette facsimile at <https://citizenshiprightsafrika.org/wp-content/uploads/STP-Lei.07.2022.pdf> (accessed 2 August 2026). ↪
- 12 United Nations, Member States list (São Tomé and Príncipe admitted 16 September 1975); <https://www.un.org/en/about-us/member-states> (accessed 2 August 2026). ↪
- 13 FATF/OECD, *Misuse of Citizenship and Residency by Investment Programmes*, November 2023, ¶170 (financial institutions "should consider enhancing their policies to establish that all nationalities and passports are disclosed when onboarding a client"; and should routinely request the original birth certificate and the passports held in the original identity where a citizenship-by-investment document is the proof of identity) and ¶139 (verification of place of birth and all current citizenship holdings) – recommendations to institutions, not a statement of universal practice; and Regulation (EU) 2024/1624, Article 22(1)(a) (collection of all nationalities held), which applies from 10 July 2027; <https://www.fatf-gafi.org/content/dam/fatf-gafi/reports/Misuse-CBI-RBI-Programmes.pdf> and https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=OJ:L_202401624 (accessed 2 August 2026). ↪
- 14 Regulation (EC) No 810/2009 (Visa Code), Articles 14, 16(1)–(2) and 24(2) and Annex II, consolidated version of 28 June 2024; <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02009R0810-20240628> (accessed 2 August 2026). ↪
- 15 Convention Implementing the Schengen Agreement, Article 21(1), as replaced by Regulation (EU) No 265/2010, Article 1(2), and amended by Regulation (EU) No 610/2013; <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32010R0265> (accessed 2 August 2026). ↪
- 16 Regulation (EU) 2016/399 (Schengen Borders Code), Article 6(2) (periods of stay authorised under a residence permit not taken into account in the 90/180 calculation), consolidated version of 12 October 2025; <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02016R0399-20251012> (accessed 2 August 2026). ↪
- 17 EU–UK Withdrawal Agreement, Article 126 (transition period ended 31 December 2020), OJ L 29, 31.1.2020; <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:12020W/TXT> (accessed 2 August 2026). ↪

- 18 Greece, Law 5038/2023 (Immigration Code, Government Gazette A' 81/01.04.2023), Article 100 (permit type «B.5») – five-year duration and renewal (§4), absences no obstacle to renewal (§4), no right of access to employment (§9), resale revoking the seller's permit (§8), and the prohibition on using a change-of-use (§2γ) property as the seat or branch of a business (paragraph pin not confirmed against the gazette text; see Chapter 7) – as amended by Law 5100/2024 (Government Gazette A' 49/05.04.2024), Article 64; family members under Article 95 §2 (title O.1 family-reunification permits, expiring simultaneously with the sponsor's) and the independent three-year permit (type O.2) on a child reaching 21. Consolidated text (codification through Law 5307/2026) via <https://www.taxheaven.gr/law/5038/2023> and https://migration.gov.gr/wp-content/uploads/2025/03/Νόμος-5100_2024-κωδικοποιημένος-με-τον-5167_2024-ΦΕΚ-A-49_5.4.2024.pdf (accessed 2 August 2026). ↩
- 19 Council Directive 2003/109/EC concerning the status of third-country nationals who are long-term residents, Article 4(1); <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32003L0109> (accessed 2 August 2026). ↩
- 20 Greece, National Registry of Administrative Public Services (mitos.gov.gr), «Πολιτογράφηση Αλλογενών Αλλοδαπών» (naturalisation record; residence, examination, integration and tax-filing requirements), last updated 30 July 2026; https://mitos.gov.gr/index.php/ΔΔ:Πολιτογράφηση_Αλλογενών_Αλλοδαπών (accessed 2 August 2026). ↩
- 21 Regulation (EU) No 650/2012 (Succession Regulation), Articles 21–23, including Article 22(1) (choice of the law of a State whose nationality the person possesses; a person possessing multiple nationalities may choose the law of any of them); <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32012R0650> (accessed 2 August 2026). ↩
- 22 South African Reserve Bank, Financial Surveillance Department, Exchange Control Circular No. 6/2026, 8 April 2026 (single discretionary allowance increased to R2,000,000 per private individual per calendar year with effect from that date), <https://www.resbank.co.za/content/dam/sarb/what-we-do/financial-surveillance/financial-surveillance-documents/2026/6-2026.pdf>; and Currency and Exchanges Guidelines for Individuals, version of 7 January 2026, §3.6 (foreign capital allowance R10,000,000 per private individual per calendar year via an Authorised Dealer, subject to a SARS tax-compliance status verification; amounts above the combined R12,000,000 require prior Financial Surveillance approval), <https://www.resbank.co.za/content/dam/sarb/what-we-do/financial-surveillance/financial-surveillance-documents/2026/Currency%20and%20Exchanges%20Guidelines%20for%20Individuals.pdf> (accessed 2 August 2026). The R20/€ rate used in the text is an illustration only and carries no dated source; conversions for decision purposes must use a dated market rate. ↩
- 23 State Administration of Foreign Exchange (PRC), official English Q&A confirming the US\$50,000 annual individual foreign-exchange quota, 30 December 2017; <https://www.safe.gov.cn/en/2017/1230/1391.html> (accessed 2 August 2026). ↩
- 24 Directive 2014/92/EU (Payment Accounts Directive), Article 16(2) (right to a basic payment account for consumers legally resident in the Union); <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014L0092> (accessed 2 August 2026). ↩
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- 27 HMRC, "Check if you can claim the 4-year foreign income and gains regime", published 6 April 2025; <https://www.gov.uk/guidance/check-if-you-can-claim-the-4-year-foreign-income-and-gains-regime> (accessed 2 August 2026). ↩

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- 32** Council Decision (EU) 2022/366 of 3 March 2022 (partial suspension of the EU–Vanuatu visa waiver from 4 May 2022), OJ L 69, 4.3.2022, p. 105; Council Decision (EU) 2022/2198 of 8 November 2022 (full suspension for all Vanuatu nationals from 4 February 2023), OJ L 292, 11.11.2022, p. 47; Regulation (EU) 2025/11 of 19 December 2024 (transfer of Vanuatu to Annex I), OJ L, 14.1.2025; <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32022D0366>, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32022D2198> and <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32025R0011> (accessed 2 August 2026). ↩
- 33** Regulation (EU) 2025/2441 of 26 November 2025, OJ L, 10.12.2025, inserting Article 8a(1)(e) into Regulation (EU) 2018/1806 (operation, by a third country listed in Annex II, of an investor citizenship scheme under which citizenship is granted in exchange for pre-determined payments or investments, without that person having any genuine link to that third country, as a ground for suspension of a visa exemption); <https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32025R2441> (accessed 2 August 2026). The Regulation entered into force on 30 December 2025 under its Article 2 (the twentieth day following publication in the Official Journal of 10 December 2025); it contains no deferred application provision. ↩

CHAPTER 4

Citizenship, Residence, Mobility and Tax Residence

IN THIS CHAPTER

- ◆ São Toméan citizenship confers no status in EU law and no Schengen access: as at 2 August 2026 its nationals appear in **Annex I of Regulation (EU) 2018/1806**, and require a visa.
- ◆ The Greek permit is renewable five-yearly but conditional: **sale of the qualifying property revokes it**, and prohibited short-term letting carries revocation and a €50,000 fine. It confers no employment in Greece.
- ◆ Short-stay Schengen travel of up to 90 days in any 180-day period arises from the **Greek permit under CISA Article 21**, subject to its conditions; it confers no work or long-stay right elsewhere.
- ◆ The permit creates no tax residence and removes no liability; Greece's Article 5A regime requires, as reported, a **€500,000** investment and **€100,000 of annual flat tax** — the €250,000 property does not qualify.

The structure examined in this report assembles rights that the former EU investor-citizenship model delivered in a single grant. Assessing it honestly requires taking those rights apart first. This chapter defines the four legal concepts on which every later chapter relies, attributes each right to the exact instrument that creates it, and examines the marketing claims that arise when that attribution is blurred.

4.1 Four distinct legal concepts

Citizenship, immigration residence, short-stay mobility and tax residence are four different legal positions. Each arises under a different body of law, is granted or determined by a different authority, is subject to different conditions, and is lost on different grounds. None of them implies any of the others.

The former EU investor-citizenship programmes obscured this. A single naturalisation decision in Cyprus, Bulgaria or Malta carried Union citizenship and, with it, residence and employment rights across the member states — one instrument, many rights. That model has ended. The Court of Justice of the European Union, in its judgment of 29 April 2025 concerning Malta, declared that a naturalisation scheme granting nationality essentially in exchange for predetermined payments or investments "amounts to the commercialisation of the granting of the status of national of a Member State and, by extension, Union citizenship", and held that Malta had failed to fulfil its obligations under Article 20 TFEU and Article 4(3) TEU.¹ The history is set out in Chapter 2 (see §2.4 and §2.5).

The consequence for private clients is structural. No single lawful instrument now concentrates citizenship, European residence, Schengen mobility and a favourable tax position for an ordinary applicant. A lawful structure assembles these positions separately, from separate authorities, and each must be assessed on its own legal terms — the point on which the executive summary turns (see §1.3).

Two further acquisitions appear in the reference structure without creating any personal legal status by themselves: property ownership (§4.5) and company formation (§4.7). Both are frequently presented in the market as if they carried immigration or tax consequences of their own. They do not.

This report therefore applies a single discipline throughout: every right is attributed to exactly one legal instrument, and every limitation stays attached to the right it qualifies. Section 4.9 consolidates the attribution in matrix form; Appendix A extends it.

4.2 What citizenship provides

Citizenship is the legal bond of nationality between an individual and a state. Its acquisition, content and loss are governed by that state's nationality law; for EU member states that competence must be exercised in compliance with EU law, but the definition of the conditions for granting nationality remains a matter for each state.¹

In the reference structure the citizenship component is São Toméan nationality acquired by naturalisation under Decree-Law No. 07/2025, which implements the investment and donation ground in Article 10(2) of São Tomé and Príncipe's Nationality Law, Law No. 7/2022 (see §6.2 for the legal foundation in full).^{2,3}

Subject to eligibility, due diligence and approval, citizenship of São Tomé and Príncipe may provide:

- ◆ a second nationality, indefinite in duration, subject to the loss grounds of the Nationality Law;³
- ◆ eligibility for a São Toméan passport, issued by the migration service as a separate administrative act;⁴ as at 2 August 2026, passport issuance to adult dependent children aged 18 and over is reported to have been placed on hold pending a revised dependency framework, and no lifting of that hold has been located (reported; requires confirmation at the date of application) — see §6.3 and §11.5;⁵
- ◆ an additional sovereign and consular relationship; the practical value of consular protection depends on the granting state's diplomatic network, which is limited, and is not established in this report;
- ◆ family contingency, through the inclusion of qualifying dependants under the applicable rules, whose scope is narrower in the gazetted texts than in some published summaries (see §6.3);^{2,3}
- ◆ potential transmission to later generations — in São Toméan law by declaration and registration, subject to conditions, not automatically (see §6.10);³
- ◆ additional succession and personal-planning options, where the client's circumstances support them (see §6.10).

The rights citizenship confers are exercisable primarily vis-à-vis the granting state. What a second citizenship does not provide is equally definite. It does not provide EU citizenship or any status in EU law. It does not provide residence, employment or establishment rights in Greece or any other member state. It does not alter the client's tax position anywhere. It does not create banking access (see §6.11). And it does not provide visa-free entry to the Schengen Area: as at 2 August 2026, on the consolidated version of 30 December 2025,

nationals of São Tomé and Príncipe appear in Annex I of Regulation (EU) 2018/1806 and require a visa to cross the external borders of the member states.⁶ Any sentence attributing European mobility to this passport is wrong in law; the point recurs in §4.4 and §4.8 because the industry's marketing recurs to it.

Nor is citizenship unconditional, and eligibility is capped before it is assessed. Nationality may not be granted to a person who already holds more than two foreign nationalities, and a naturalised citizen who later acquires a fourth nationality loses São Toméan nationality; acceptance of new applications from individuals holding three or more foreign nationalities is reported to have been placed on hold in April 2026 on the strength of that cap (reported; requires confirmation at the date of application).^{3,5} The framework further provides for prior review by the Public Prosecutor, a six-month judicial-opposition window after acquisition, and revocation among the defined sanctions (see §6.8).^{2,3}

Finally, the value of any second citizenship is relative. It must be measured against the client's existing nationality and actual objectives, not against a generic ranking (see §6.9 and §6.13; the suitability test in §13.2 applies this).

4.3 What an immigration residence permit provides

An immigration residence permit is a permission granted by a state, under its own immigration statute, for a third-country national to reside in its territory. Its scope, duration, conditions and revocation grounds are those the statute sets – no more. A permit is not nationality, does not mature into nationality by lapse of time alone, and remains conditional throughout its life.

In the reference structure the residence component is the Greek investor residence permit (type B.5) under Article 100 of Law 5038/2023, as amended by Article 64 of Law 5100/2024, supported by qualifying property in the restricted €250,000 change-of-use category (Chapter 7 sets out the category in full; see §7.4).^{7,8} The permit is granted for five years and is renewable for equal periods provided the property remains in the holder's ownership and possession; periods of absence from Greece are no obstacle to renewal.⁷

Under the conditions of the permit, the holder may:

- ◆ reside lawfully in Greece for the permit's duration;
- ◆ renew the position for successive five-year periods while the qualifying conditions continue to be met;⁷
- ◆ include qualifying family members, whose permits are derivative and expire with the sponsor's (see §7.9);⁷
- ◆ travel within the Schengen Area for short stays – the subject of §4.4;
- ◆ use the permit in place of a visa at the external border, and remain outside the EES and ETIAS regimes described in §4.4.

The permit does not provide:

- ◆ Greek or EU citizenship, or a passport of any state;

- ♦ residence in any member state other than Greece – long-term resident status under Directive 2003/109/EC requires five years of legal and continuous residence together with stable and regular resources and any integration conditions the member state imposes; those are requirements a holder who does not actually live in Greece does not accumulate, since the investor permit carries no presence condition at all;^{7,9}
- ♦ access to any form of employment in Greece (Article 100 §9);⁷
- ♦ political rights at any level;
- ♦ automatic tax residence anywhere (§4.6);
- ♦ a right to naturalisation. Under the official administrative record for Greek naturalisation, holders of the investor permit fall on the seven-year residence track, and the further requirements – examination in Greek language, history and institutions, evidenced integration and Greek tax returns for the residence years – presuppose an actual life in Greece. There is no investor fast-track to citizenship in Greek law, and naturalisation remains a discretionary state decision even where every condition is met (see §7.13).¹⁰

The permit's conditionality is as load-bearing as its rights. In the reference category, sale of the qualifying property while the permit is valid revokes the seller's permit; prohibited short-term letting carries revocation and a €50,000 administrative fine (see §7.12 and §7.14).^{7,8} A residence permit is best understood as a renewable, revocable licence whose continuation the holder must keep earning by satisfying its conditions.

4.4 What Schengen mobility means in practice

A residence permit issued by a Schengen state generally allows its holder to travel to other Schengen states for up to 90 days in any 180-day period. That sentence, and the rights behind it, come from one instrument: Article 21 of the Convention Implementing the Schengen Agreement (CISA), as replaced by Regulation (EU) No 265/2010 and amended by Regulation (EU) No 610/2013. A third-country national holding a valid residence permit issued by a member state may, on the basis of that permit and a valid travel document, move freely for up to 90 days in any 180-day period within the territories of the other member states, subject to conditions.^{11,12}

The conditions are those of the Schengen Borders Code: a valid travel document (valid for at least three months after the intended departure and issued within the previous 10 years); the ability to justify the purpose of stay and sufficient means of subsistence; absence of a threat to public policy, internal security, public health or international relations; and absence from the national alert list of the state concerned.¹³ The permit substitutes for a visa at the external border, and the Greek investor permit qualifies: it is issued as a stand-alone document in the EU uniform format under Regulation (EC) No 1030/2002, with an electronic storage medium, and is therefore a residence permit within the meaning of the Borders Code.^{14,15}

Four mechanical points define what the right is worth in practice:

- ♦ **Counting.** The entry date counts as the first day of stay and the exit date as the last; and "periods of stay authorised under a residence permit or a long-stay visa shall not be taken into account in the calculation".¹³ Days spent in Greece under the permit do not consume the 90/180 allowance for the rest of the area.

- ♦ **The floor.** Even where the short-stay conditions are not all met, a permit holder must be authorised to enter other member states for transit to the issuing state, unless subject to a national no-entry alert – the holder can always return to Greece through the area.¹³
- ♦ **The ceiling.** Article 21 confers short-stay presence and nothing else. It confers no employment, establishment or long-stay right in any other member state; stays beyond 90/180 require that state's own visa or permit. Nor is this EU free movement: Directive 2004/38/EC applies to Union citizens who move between member states and their family members, and a Greek investor-permit holder is not a beneficiary.¹⁶
- ♦ **Residual formalities.** A member state may require aliens entering its territory to report their presence on entry or within three working days; whether it does varies by member state – Belgium, for example, operates such declarations.^{12, 17}

The area within which the right operates comprises, as at 2 August 2026, 29 countries: 25 EU member states plus Iceland, Norway, Switzerland and Liechtenstein. Bulgaria and Romania became full members on 1 January 2025. Ireland has opted out and operates its own visa and border policy.¹⁸ Cyprus participates in Schengen cooperation but is not yet part of the area without internal border controls; it separately recognises residence permits issued by Schengen states, under Decision No 565/2014/EU (Article 2(1)(c)), so that their holders do not require a Cyprus short-stay visa for stays up to 90 days in any 180-day period – but that concession does not extend to nationals of Türkiye or Azerbaijan, unless they are family members of an EU citizen, and days spent in Cyprus count against a separate Cypriot limit, not the Schengen allowance (see §7.10).^{19, 20, 21}

Two newer border systems now frame the practice. The Entry/Exit System (EES) began progressive operations on 12 October 2025 and has been fully operational at all external border crossing points since 10 April 2026; the EES Regulation does not apply to holders of residence permits within the meaning of the Borders Code other than those covered by Article 2(3)(a) and (b), nor to holders of long-stay visas, and Commission guidance confirms that residence-permit holders of EES-operating countries are exempt.^{22, 23} ETIAS, the travel-authorisation system for visa-exempt nationals, is not in operation as at 2 August 2026 and no launch date is published; once operational it will not apply to holders of residence permits.^{24, 25} A traveller relying on the São Tomé passport alone stands outside ETIAS for a different reason: as an Annex I national he requires a full Schengen visa, not a travel authorisation.^{24, 6}

The visa baseline the permit replaces is worth stating briefly. Without a permit, a visa-required national applies under the Visa Code for each trip or multiple-entry visa: a fee of EUR 90 per adult application, documentation of purpose, accommodation, means and the intention to leave, biometrics, and a discretionary decision, with longer-validity multiple-entry visas earned only through the cascade of prior compliant use.²⁶ The permit removes that apparatus for short stays throughout the area – a genuine, citable convenience, which must nonetheless not be described as a right of free movement.

Two caveats keep the description honest. First, internal border controls can return: the Borders Code permits temporary reintroduction as a last resort, and as at 2 August 2026 Germany, France, Austria, Italy, the Netherlands, Norway, Poland and Sweden have notified

controls for stated periods during 2026.^{13,27} The Article 21 right is unaffected, but document checks at internal borders do occur, and "borderless" language overstates the position.

Second — the pairing point. Article 21 requires the permit and "a valid travel document". No EU instrument requires that travel document to be the passport against which the permit was issued; but the uniform-format card records the holder's nationality as a mandatory printed field, border checks examine the travel and residence documents together, and the only published national matching standard located — Belgium's official border guidance — requires that "the following 5 identity parameters have to match 100% between the travel document and the residence permit: Name, First Name, Sex, Date of Birth and Nationality", failing which travel with that combination is stated not to be possible, with an express dual-national example.^{11,15,21,17} The practical consequence for the reference structure: a client whose Greek permit was issued against the original passport cannot rely on presenting the São Tomé passport with it. Short-stay travel should be planned on the passport whose identity data, including nationality, match the permit; whether and how Greece would re-issue a permit against a newly acquired second nationality is not addressed in any published rule and requires confirmation by Greek counsel at engagement. The documentary mechanics are treated in §7.10, and the consolidated mobility position in §19.4. Throughout every variant of that analysis, one attribution holds: the mobility belongs to the permit, never to the passport.

For each client nationality this report names, the position is the same. Nationals of Annex I states — South Africa, India, China, Nigeria and Türkiye among them — gain no Schengen access from a São Tomé passport, because both passports are visa-required; nationals of Annex II states — the United Kingdom (British citizens; the Annex II entry excludes British nationals as referred to in Part 3 of that Annex), the United States, the United Arab Emirates and Israel among them — already hold visa-free short-stay access on their existing passports.⁶ Annex status is amended from time to time and must be confirmed at the date of application. In either case, whatever Schengen mobility the structure delivers is delivered by the Greek permit.

4.5 What property ownership provides

Ownership of Greek immovable property is a property right, acquired by notarial deed and registration and held under Greek civil law. In the reference category the applicant must hold full ownership and possession of one property with a minimum acquisition value of €250,000 (see §7.4 and §7.6).⁷

What ownership provides is the asset itself. The client holds registered title; may let the property on a long-term basis, which Article 100 expressly permits for this category; may pass it on death, subject to Greek inheritance tax on Greek-situs property regardless of the nationality or residence of deceased and heir; and may sell it, with the permit consequence noted below.^{7,28} Ownership also brings obligations that run with the asset irrespective of where the owner lives: a Greek tax number is a practical precondition of purchase, and annual holding taxes (ENFIA), municipal charges and filing obligations follow the deed (see §8.12 and §9.10).^{29,30}

What ownership does not provide is any personal legal status. It confers no right of residence: a person who buys Greek property and never applies for a permit holds an asset and nothing more. Ownership is a qualifying condition of the investor permit, not a residence right in itself. It confers no mobility, no employment right, no tax residence and no non-dom status. In this category it also carries statutory restraints: short-term letting and sub-letting are prohibited, on pain of revocation of the permit and a €50,000 fine, and the property may not serve as the seat or branch of a business.^{7,8}

The property's two functions — immigration condition and investment asset — are joined at exactly one point, and it is a point of risk rather than comfort: in this category, sale of the qualifying property while the permit is valid revokes the permit.⁷ The client therefore holds an asset whose disposal costs the family its residence position, on top of ordinary market, legal and liquidity risk. Whether the property would be worth buying if it carried no immigration benefit is the central test of Chapter 8 (see §8.15); what "retained capital" does and does not mean is the subject of Chapter 12 (see §12.3).

4.6 What tax residence requires

Tax residence is a fiscal status determined by each jurisdiction's domestic law, and, where two jurisdictions both claim it, by treaty tie-breakers. It is distinct from immigration residence. A permit is a permission to be present; tax residence is a conclusion drawn from facts — chiefly presence, home and the centre of a person's interests. The residence tests below are taken from the codified text of Article 4 of Law 4172/2013; the elective-regime conditions and the summary of how residents and non-residents are taxed rest on professional summaries of the governing statutes and remain subject to confirmation against the gazetted text at the date of application (Chapter 9 treats the regime in detail).

Under Article 4 of the Greek Income Tax Code, an individual becomes Greek tax resident on presence exceeding 183 days cumulatively in any twelve-month period, or where Greece is the permanent or main residence, the habitual abode or the centre of vital interests.³¹

Greek tax residence brings taxation of worldwide income; non-residents are taxed on Greek-source income only, as reported.³² Three consequences matter for the structure:

- ◆ The residence permit does not create tax residence. The permit carries no minimum-stay requirement, and a holder who remains below the day threshold, keeps a permanent home and habitual abode outside Greece and retains the centre of vital interests abroad may not become Greek tax resident; that conclusion is drawn from facts, is tested year by year, and is subject to the tie-breaker provisions of any applicable double-tax convention and to confirmation by Greek tax counsel.^{7,31} This report models a non-relocating client on that assumption; it is an assumption of the model, not a statement of any client's position.
- ◆ Tax obligations arise without tax residence. The property makes the client a Greek taxpayer for the asset: tax on any rental income, holding taxes and, on death, inheritance tax on the Greek property (see §9.10).^{32,28}
- ◆ Relocation reverses the analysis. A client who genuinely moves to Greece may become taxable there on worldwide income, and only then do the elective regimes arise. The alternative-taxation regime for investors (Article 5A) requires, as reported, non-Greek tax residence in seven of the eight preceding years, a qualifying Greek investment of

€500,000 — the €250,000 reference property is half that amount — and an annual flat tax of €100,000 for at most 15 years, on application and subject to revocation.³³ None of the regimes is available to a non-resident, and none is engaged by property purchase or by the permit itself (see §9.6–§9.8).

The home-country half of the analysis is equally fixed. Home liability continues under the client's own law until the client genuinely emigrates and separately requalifies; the United States, exceptionally, taxes on the basis of citizenship itself, so for a US citizen neither the Greek permit nor a further nationality changes the citizenship basis of US federal taxation. The Greek property, the permit and any Greek account do create additional US reporting and foreign-tax-credit consequences, on which US counsel must advise (see §9.12).³⁴ Client-jurisdiction positions are examined in §9.12 and §13.2.

Citizenship, for its part, is tax-inert almost everywhere. São Toméan personal taxation is reported by secondary sources to be residence-based, with no taxation by reason of citizenship alone; this rests on secondary material and requires confirmation at the date of application.³⁵ Financial-account reporting under the OECD Common Reporting Standard is keyed to the account holder's jurisdictions of tax residence, not citizenship;³⁶ São Tomé and Príncipe has made no CRS commitment as at the Global Forum's status document of 27 July 2026,³⁷ and acquiring its citizenship neither creates a reportable residence nor removes one. A Greek account opened by a non-resident client is reportable by the Greek bank to each of the client's jurisdictions of tax residence with which Greece has an activated exchange relationship — Greece has exchanged under the CRS since 2017; the United States exchanges under FATCA rather than the CRS, and a jurisdiction that has made no CRS commitment receives nothing under it.^{37,36,34}

4.7 What company formation does—and does not—achieve

A company is a separate legal person. Forming one creates a vehicle — for holding assets, contracting, invoicing and, where the facts support it, conducting a business. In the reference structure the company is part of the optional layer only (Chapter 9; see §9.2), and its honest description is professional establishment, not the purchase of any status.

What company formation does not achieve is the list that matters:

- ◆ It does not of itself confer personal tax residence on the owner. Personal residence is determined by the individual's own presence, home and centre of interests under each jurisdiction's own law (§4.6). Where a jurisdiction's residence test refers to office-holding or business activity, company involvement is one factual element among several, not a substitute for the test.
- ◆ It does not confer immigration status. Owning a Greek, Cypriot or other EU company gives the owner no right to reside or work in the EU; and in the reference category the qualifying property may not be used as the company's seat or branch.⁷
- ◆ It does not of itself produce a low-tax result. Under Article 4 of the Greek Income Tax Code, a legal person is Greek tax resident if its place of effective management is in Greece at any time in the year, judged on facts including day-to-day management and

the directors' residence.³¹ The substance warning runs the reverse of the sales pitch: a company cannot give its owner tax residence, but an owner managing a foreign company from Greece can give the company Greek tax residence.³¹

- ◆ It does not escape the owner's home system. Attribution regimes — such as South Africa's controlled-foreign-company rules — can tax the company's income in the owner's hands regardless of where the company sits (see §9.14).³⁸
- ◆ It does not deliver banking. A bank-account application, personal or corporate, is a compliance decision of the institution: under Greek anti-money-laundering law an institution that cannot complete customer due diligence must refuse or terminate the relationship, and nothing obliges acceptance into a private- or corporate-banking relationship.³⁹ Separately, a consumer legally resident in the Union may claim a basic payment account under Article 16 of Directive 2014/92/EU, subject to that Directive's conditions and to the anti-money-laundering refusal grounds; a basic payment account is not a banking relationship of the kind these structures are usually sold with (see §9.4 and §9.5).^{40, 39}

A company can still be worth forming — for administration, letting, liability or succession reasons assessed on their own merits (§9.2, §9.16). What it can never honestly be sold as is a residence, tax or banking status.

4.8 Common marketing claims that confuse these rights

The claims below are composites of formulations that recur across the investment-migration market. None is attributed to any firm. Each fails in the same way: it takes a right created by one instrument and implies it flows from another.

"An EU passport in five years." This confuses a residence permit with an entitlement to naturalisation. The Greek investor permit confers residence, not nationality, and no lapse of time converts one into the other; investor-permit holders fall on the seven-year residence track, whose substantive requirements presuppose an actual, taxable life in Greece (§4.3).¹⁰ A holder who uses the permit as a mobility instrument while living elsewhere does not accumulate what the citizenship file requires; naturalisation remains a discretionary state decision; and since the Court's judgment of 29 April 2025 no member state may lawfully operate a transactional citizenship scheme.^{10, 1} What is true: long-term residence, genuinely lived, is the established route by which most families may in time reach an EU citizenship — as an assessment-based possibility, never a product with a date (see §7.13 and §2.7).

"Visa-free Europe with your new passport." This confuses the passport with the permit, and short-stay presence with residence. In the reference structure the claim is simply false: São Tomé and Príncipe is a visa-required (Annex I) state, and every Schengen right the structure delivers arises from the Greek permit under CISA Article 21 (§4.4).^{6, 11} Where the claim is made for visa-exempt CBI states, it conflates three further things. A visa waiver is short-stay presence only — up to 90 days in any 180-day period, with no residence or work rights.⁶ It belongs to the country, not the holder: the EU may suspend a third country's exemption, and since Regulation (EU) 2025/2441 the operation of an investor-citizenship scheme granting nationality for predetermined payments without a genuine link is itself a ground for suspension.⁴¹ And the precedent is concrete: Vanuatu's exemption was partially

suspended in 2022, fully suspended in 2023, and the country was moved to the visa-required list in early 2025 — a mobility loss suffered by every holder of its passport, caused solely by its citizenship programme.⁴² The permit-based mobility in the reference structure is an individual title under EU law, subject to its own distinct risk — the continuity of the Greek category itself, treated at §7.14 and §14.1.

"Tax-free residency." This confuses an immigration permission with a fiscal status, and a special regime with an exemption. The Greek permit neither creates tax residence nor removes any liability: a non-relocating holder remains taxable where he was, and a genuinely relocating holder becomes taxable in Greece on worldwide income (§4.6).³¹ The elective regimes are neither automatic nor free — the investor regime consists of paying a flat tax of €100,000 each year, for at most 15 years, after satisfying prior-non-residence and €500,000 investment conditions the €250,000 reference property does not meet.³³ It is a tax, not an exemption. Greek-source income is taxed in every case, the property generates Greek tax obligations regardless of residence (§4.5), and account reporting continues to run on tax residence throughout.^{32,36}

Three further confusions recur and can be dealt with briefly.

"A second passport for financial privacy." CRS reporting is keyed to tax residence, not citizenship; the self-certification a client signs at onboarding asks for all jurisdictions of tax residence and is unaffected by an additional passport, and institutions may not rely on a self-certification they have reason to know is incorrect.³⁶ A new citizenship changes nothing in this mechanism for a client who remains resident where he was — and using citizenship documents to misdescribe tax residence is precisely the abuse the OECD's guidance targets (see §6.11 and §15.12).

"The €250,000 remains yours — capital preserved." Ownership is real; preservation is not promised by anyone. Retained capital is at-risk capital: Bank of Greece indices record a nominal fall of 42.4% in national apartment prices from 2008 to 2017, and 44.7% in Athens, across nine consecutive negative years;^{43,44} and in this category a sale during the permit's validity revokes the permit, so the exit itself carries an immigration cost.⁷ Ownership is a property right; value, liquidity and income are market outcomes (see §8.15, §12.3 and §12.10).

"One application covers the family, permanently." A principal's rights are not the family's rights. Greek family permits are derivative and expire with the sponsor's; a child reaching 21 moves to a three-year independent permit.⁷ On the citizenship side, the decree's dependant definition is narrower than some published summaries suggest, adult-dependant passport issuance is reported to be on hold (§4.2), and transmission to children born later is by declaration, subject to conditions.^{2,3,5} Family scope and its costs are examined in Chapters 11 and 16 (see §11.5 and §11.9).

The correction across all six claims is one sentence long: two separate programmes do not become EU citizenship, EU-wide rights or a tax status when they are packaged together. Which is why this report prices, assesses and stress-tests each instrument separately (see §5.8 and §20.1).

4.9 Rights and limitations matrix

The matrix consolidates this chapter. The columns are the four instruments a client of the reference structure can actually hold: the second citizenship, the Greek residence permit, the Greek property and — only where separately established by facts and election — Greek tax residence. Schengen mobility is deliberately a row, not a column: it is not a free-standing status but an effect of exactly one instrument, the permit. Company formation is omitted as a column because a company is a separate legal person and confers no personal status on its owner (§4.7). Appendix A extends this matrix across the full structure.

RIGHT OR ATTRIBUTE	SÃO TOMÉ CITIZENSHIP	GREEK RESIDENCE PERMIT	GREEK PROPERTY OWNERSHIP	GREEK TAX RESIDENCE
Legal source	Decree-Law No. 07/2025 with Law No. 7/2022 ^{2,3}	Article 100, Law 5038/2023, as amended ^{7,8}	Notarial deed and registration under Greek civil law (see §7.6)	Article 4, Law 4172/2013 ³¹
Passport and travel document	Yes — eligibility for the São Toméan passport, with the reported adult-dependant hold (§4.2) ^{4,5}	No — the permit must accompany a valid travel document ¹¹	No	No
Residence in Greece	No	Yes — under the conditions of the permit ⁷	No — ownership confers no immigration status	No — a fiscal status, not a permission
Employment in Greece	No	No — Article 100 §9 ⁷	No	No — the status authorises nothing
Short-stay Schengen mobility (up to 90 days in any 180-day period)	No — Annex I, visa required ⁶	Yes — CISA Article 21, subject to its conditions ¹¹	No	No
Residence or work in other EU states	No	No — short-stay presence only ^{11,16}	No	No
Political rights	In São Tomé and Príncipe, as provided by its law (not examined in this report); none in any EU member state	None	None	None

RIGHT OR ATTRIBUTE	SÃO TOMÉ CITIZENSHIP	GREEK RESIDENCE PERMIT	GREEK PROPERTY OWNERSHIP	GREEK TAX RESIDENCE
Bank account	No right to an account; from 10 July 2027 EU onboarding rules require collection of all nationalities held ^{39, 45}	No right to a private- or corporate-banking relationship; a consumer legally resident in the Union may claim a basic payment account under Directive 2014/92/EU Art. 16, subject to its conditions and to the anti-money-laundering refusal grounds (see §9.4 and §9.5) ^{40, 39}	None	None
Tax consequences	None of itself; São Toméan taxation reported residence-based (requires confirmation); CRS position unchanged ^{35, 36}	None of itself – no automatic tax residence ³¹	Greek obligations attach to the asset: holding taxes, tax on rental income, inheritance tax on Greek-situs property ^{29, 28}	Greek taxation of worldwide income; elective regimes only where separately qualified ^{32, 33}
Transmission to descendants	Potential – by declaration and registration under the Nationality Law, subject to its conditions (see §6.10) ³	None – family permits are derivative and expire with the sponsor's; a child at 21 receives a three-year independent permit ⁷	The asset is heritable, subject to Greek inheritance tax ²⁸	Not transmissible
Duration	Indefinite, subject to defined loss grounds and the six-month judicial-opposition window (see §6.8) ^{2, 3}	Five years, renewable while ownership and conditions continue ⁷	Indefinite, subject to obligations and market risk (Chapter 8)	Determined year by year on the facts; the Article 5A regime is limited to 15 years ^{31, 33}
Principal loss triggers	Fraud, security grounds, acquisition of a fourth nationality; judicial opposition within six months ^{3, 2}	Sale of the qualifying property; prohibited letting; failure of conditions ⁷	Sale, enforcement or market events – and a sale during the permit's validity revokes the permit ⁷	Change of facts; regime revocation on non-payment or failure of the qualifying investment ³³

Cells state the general legal position as at 2 August 2026 for a third-country-national client of the reference structure; every affirmative cell is subject to the conditions of the instrument cited. The Greek tax column states the statutory residence tests from the codified text of Article 4 of Law 4172/2013, while the elective-regime conditions and the resident/non-resident split rest on professional summaries pending gazette confirmation (§4.6). Sources: the notes to this chapter; the matrix is the seed of Appendix A.

Three readings of the matrix carry the chapter's weight. First, the mobility row contains exactly one affirmative cell – the permit's. Second, no cell in any column reaches EU citizenship, an EU passport, or residence and employment across the Union: those rights are not available within this structure at any price (see §19.8). Third, holding all four columns at once merges nothing: each instrument keeps its own authority, conditions and failure

modes, which is why the components are assessed separately throughout this report (see §5.7 and §5.8) and why the suitability question is asked instrument by instrument (Chapter 13).

NOTES

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PART II

The Structured Reference Position

The reference structure examined component by component: the citizenship, the European residence, the property and the optional company, banking and tax layer.

- ◆ 5. The Reference Structure
- ◆ 6. The Citizenship Component
- ◆ 7. The European Residence Component
- ◆ 8. The European Property Component
- ◆ 9. The Optional Company, Banking and Tax Layer

CHAPTER 5

The Reference Structure

IN THIS CHAPTER

- ◆ No single programme now delivers the full objective set: nationality, European residence and short-stay mobility arise from different legal sources, so the set can be assembled only **across jurisdictions**.
- ◆ Short-stay Schengen mobility of up to 90 days in any 180-day period attaches to the **Greek residence permit**, not to the São Toméan passport, whose holders are visa-required nationals under Annex I.
- ◆ Sale of the qualifying property revokes the permit, and short-term letting is prohibited for this category; long-term letting is permitted. The asset stays exposed — **retained is not guaranteed**.
- ◆ The components are legally independent, but the capital is not: the **€250,000** is spent **before the permit application can be filed**, so a refusal leaves a Greek property without residence status (§14.17).

5.1 Structure overview

This chapter sets out the architecture of the reference structure: what each component is, why more than one jurisdiction is involved, how the components interact, what remains legally separate, and in what order it is implemented. The detailed legal, cost and risk assessment of each component follows in Chapters 6 to 9; this chapter is the map.

The reference structure comprises two principal components in two jurisdictions, a third component that is an asset rather than a status, and an optional layer.

COMPONENT	JURISDICTION AND INSTRUMENT	FUNCTION IN THE STRUCTURE	ASSESSED IN
A – the citizenship component	São Tomé and Príncipe: Decree-Law No. 07/2025, under Law No. 7/2022	Additional non-European nationality and passport	Chapter 6
B – the residence component	Greece: Article 100 of Law 5038/2023, as amended by Article 64 of Law 5100/2024 – the restricted €250,000 change-of-use category	Five-year renewable investor residence permit; short-stay Schengen mobility attaches to this permit	Chapter 7
C – the property component	Greece: the qualifying property itself	The residence permit's qualifying condition and a retained, at-risk European asset	Chapter 8
Optional layer	Company formation, banking applications and tax-residence assessment, engaged only where separately appropriate	Business, banking and potential tax position	Chapter 9

Components as defined in the executive summary (§1.4). The instruments are cited in full in §§5.3–5.4 and in Chapters 6 and 7. Component B is conditioned on Component C; Components A and B are legally independent of each other; the optional layer is separate from both immigration components.

The components are complementary parts of one coordinated position, not competing alternatives: each is assessed on its own legal terms, and their contributions and risks are weighed in Chapter 20. The combination is not new, and Kestrel Private does not claim to have invented it; the report's purpose is to establish what the structure provides, what it costs, which risks are assumed and for whom it may — or may not — be suitable.

The report's cost anchor is an illustrative single-applicant reference case of approximately €375,000, computed at the report's planning assumption of €1 = US\$1.15 (§10.2) and on charges published as at 2 August 2026, and subject to property-specific acquisition costs, professional fees, exchange rates, family composition and confirmation of all programme charges at the date of application (§1.5). Chapter 10 builds that figure bottom-up, Chapter 11 varies it by family composition, and Chapter 12 separates the capital that is spent from the capital that is retained at risk.

5.2 Why multiple jurisdictions are required, and why these

Until recently, most of the objectives described in Chapter 3 could be pursued through a single instrument: an EU nationality acquired by investment. That market has ended. Cyprus closed its programme to new applications from 1 November 2020, Bulgaria abolished its scheme with effect from April 2022, and on 29 April 2025 the Court of Justice of the European Union declared that Malta — recorded by the European Commission in September 2022 as the only member state then operating such a scheme, and the last to close its route — had failed to fulfil its obligations under Article 20 TFEU and Article 4(3) TEU by operating it (§2.4).^{1,2} Chapter 2 sets out that history; the consequence for structuring is what matters here.

The objectives did not end with the programmes, and they do not all arise from the same legal source (Chapter 4): nationality from the nationality law of a state willing to grant it; European residence from an immigration permit; short-stay Schengen mobility, for a visa-required national, from a residence permit or a visa and never from the person; property rights from ownership; any tax outcome from tax law applied to the client's personal facts. No single modern programme provides every benefit (§3.9), and no single jurisdiction now delivers the set. The non-European states that grant citizenship by investment confer no European residence, and their passports are, in the cases relevant to this report, on the Schengen visa-required list — São Tomé and Príncipe appears in Annex I of Regulation (EU) 2018/1806.³ The European states that admit investors grant residence permits, not citizenship: in Greece, naturalisation follows the ordinary statutory tracks — the investor permit sits on the seven-year residence track, with examination, tax-filing and genuine-residence requirements that presuppose actual life in Greece (see §7.13).⁴ Discretionary naturalisation for exceptional merit survives in some national laws, but it is case-by-case, creates no right to approval and cannot be purchased (§2.7).

The full objective set can therefore be pursued only across jurisdictions, and what results remains a set of separate positions, each standing or falling on its own law. Coordination of the work is the lawful response to that fragmentation, and it has a price: each added instrument brings its own authority, conditions and failure modes; Chapter 14 therefore treats

the structure's risks component by component. Where a client's objectives are narrower, fewer components may serve them (§§13.12–13.13). Where the full set is in view, the components operate together, and no component is a substitute for another.

That explains why more than one jurisdiction is needed. It does not explain why these two, and an adviser is entitled to ask: there is no shortage of citizenship programmes, and no shortage of residence programmes. The reference structure follows from three tests, applied in order.

First, short-stay Schengen movement must come from a member state's residence permit. For a visa-required national it cannot come from a passport (§4.4), and a visa-free third-country passport is not equivalent: that exemption is a policy position which can be withdrawn, and Regulation (EU) 2025/2441 now names investor-citizenship schemes as a ground on which it may be suspended (§12.12). A structure whose European mobility rests on a visa exemption holds something the issuing side can remove. This test excludes every citizenship-only route, however strong the passport.

Second, if capital must be spent rather than retained, spend as little as achieves the objective. No citizenship-by-investment route returns the qualifying sum: São Tomé and Príncipe's contribution to the National Transformation Fund is non-refundable, exactly as the Caribbean donations are. That is a constraint of citizenship programmes, not a choice between them. What differs is the ratio. The Caribbean donation route places the entire qualifying sum beyond recovery by design (§12.12); the structure examined here confines the spent element to the citizenship contribution and puts €250,000 — the larger part by some distance — into a property the client continues to own. Ownership is not preservation, and acquisition friction of roughly 5.9%–13.1% is unrecoverable from the first day (§12.4). But a retained asset and a spent contribution are different things, and this structure is built so that the larger number is the retained one.

Third, subject to the first two, the lowest identified cost — and the trade-off that buys. On the residence side, the Greek €250,000 change-of-use category is the lowest property threshold this report located in the European Union that yields an investor residence permit; Spain is reported to have ended its programme with effect from 3 April 2025, a report not confirmed against the national instrument for this report and requiring confirmation at the date of assessment (§2.6, §7.14), and the surviving alternatives sit materially higher. On the citizenship side, São Tomé and Príncipe's published contribution is the lowest located. What that price buys is a programme approximately one year old, with no long public operating record, and this report treats that as a material risk rather than a footnote (§6.12, §14.2). A client who wants an established operating history should expect to pay for it.

Those three tests, in that order, produce the structure examined here. They are not the only defensible tests. A client who does not need Schengen movement, who would rather spend a smaller sum than commit a larger one to an illiquid asset, or whose objective is a stronger travel document rather than a European base, is served by a different structure — and the assessment discipline in Chapter 13 exists to reach that conclusion rather than this one. Where mobility requirements are specific rather than general — a particular set of destinations, a business travel pattern, a family split across jurisdictions — the first test above is not answered by a passport ranking at all. It is answered by comparing the client's

existing nationality, destination by destination, against what each candidate document and permit would actually add (§6.9). That is an applicant-specific analysis, and it should be run before a programme is chosen rather than after. What follows examines one structure. It does not recommend it over the field.

5.3 Component A: non-European second citizenship

The citizenship component is naturalisation by investment in São Tomé and Príncipe under Decree-Law No. 07/2025, gazetted and in force on 1 August 2025, which implements the investment and donation naturalisation ground in Article 10(2) of the country's Nationality Law, Law No. 7/2022.^{5,6} The programme rests on a non-refundable contribution to the National Transformation Fund: US\$90,000 for a single applicant, US\$95,000 for a family application of two to four people, and US\$5,000 for each additional qualifying dependant, together with a US\$5,000 due-diligence and processing fee per application.⁵ The responsible ministers may alter these amounts by joint order; an update does not affect applications already admitted.⁵

Those are the gazetted minima as at 2 August 2026, and the gazetted texts are not the whole operating picture. On reported information, the administering unit has since April 2026 placed on hold both the acceptance of new applications from persons holding three or more foreign nationalities and the issuance of passports to adult dependent children, pending a revised dependency framework; the same unit publishes dependant categories – children up to 30, and parents and grandparents aged 55 or over – that have no visible basis in either gazetted text (§§6.3, 11.5–11.7, 16.4–16.5).⁷ Neither position could be confirmed against an official announcement, and both require confirmation at the date of application.

The purpose of the component is additional nationality. Subject to eligibility, due diligence and approval, it may provide a second citizenship and passport, reduced dependence on one country of nationality, an alternative sovereign and consular relationship, family continuity, and potential intergenerational status subject to nationality law (§6.10).

It does not provide EU citizenship, European residence, European employment rights or visa-free access to the Schengen Area: nationals of São Tomé and Príncipe require a Schengen visa when travelling solely on that passport.³ The citizenship component is therefore never the source of European mobility in this structure; that role belongs to the residence component (§5.4).

The first caution framing the component is its age: the programme has existed in law for approximately one year as at 2 August 2026 and lacks a long public operating history (§6.12). Second, state control neither begins nor ends with the decision: the completed file requires a prior clearance (*visto*) from the Public Prosecutor before any decision is taken, and after acquisition there is a six-month window for judicial opposition, together with defined sanctions extending to revocation of nationality (§§6.7–6.8).⁵ Third, São Toméan law refuses the grant to a person already holding more than two foreign nationalities and withdraws it from a naturalised citizen who acquires a fourth (§6.3; §13.2).⁶ The component's value also varies with the client's existing passport; for some nationalities it adds little (§§6.13–6.14).

5.4 Component B: European residence through qualifying property

The residence component is the Greek investor residence permit under Article 100 of Law 5038/2023 (the Immigration Code), permit type B.5, as amended by Article 64 of Law 5100/2024.^{8,9} The reference case relies on the restricted €250,000 change-of-use category: full ownership and possession of one property with a minimum acquisition value of €250,000 whose principal spaces have changed from commercial or another qualifying use to residential.⁸ The statute requires the change of use to be completed before the application is submitted; per the official administrative record for the category (last updated 31 July 2026), the conversion must also have been completed after 5 April 2024, when Article 64 entered into force.^{8,10} The same exception covers listed buildings under restoration; the reference case uses the change-of-use limb (§7.4). The category must not be confused with the general €400,000 and €800,000 thresholds, and qualifying stock is not universally available.

The permit is granted for five years and is renewable for equal periods while the property remains in the holder's ownership and possession. Absence from Greece is no obstacle to renewal — there is no physical-presence condition. The permit does not establish a right of access to any form of employment, and sale of the qualifying property while the permit is valid revokes the seller's permit.⁸ Qualifying family members — the spouse or cohabitation-agreement partner, unmarried children under 21, the direct ascendants of the spouses or partners, and adult children lacking legal capacity regardless of age — may be included under the family-reunification rules (§7.9; Chapter 16).⁸

Short-stay Schengen mobility arises from this permit: under Article 21 of the Convention Implementing the Schengen Agreement, the holder of a valid residence permit issued by a member state, travelling with a valid travel document, may move within the territories of the other member states for up to 90 days in any 180-day period, subject to the entry conditions.¹¹ In this structure, that mobility belongs to the Greek permit and only to the Greek permit.

The permit is not citizenship and does not mature into it automatically; it carries no European passport, no unrestricted EU-wide residence or employment, and no automatic tax residence (§7.13; Chapter 19 consolidates the rights position).

5.5 Component C: the retained European asset

The €250,000 in the residence component is not a fee. It is the acquisition price of a property the client owns outright — which is why Chapter 12 distinguishes contribution capital, which is spent, from retained capital, which remains invested and at risk (§12.1).

The property's dual function — immigration condition and investment asset — is the source of the structure's central commercial risk: a property can satisfy the residence category and still be a poor investment (§8.3). Kestrel Private's property assessment must therefore answer two separate questions. Does the property qualify for the residence permit? And would it remain commercially defensible if the immigration benefit were ignored? A positive answer to the first does not establish a positive answer to the second. Chapter 8 applies that discipline in full, culminating in the property-without-immigration test (§8.15).

While the permit is in use, the asset operates under statutory constraints: selling it revokes the permit; short-term letting is prohibited for this category, with revocation and fines attaching to breach; long-term letting is expressly permitted.^{8,9} Those constraints shape income and liquidity (§8.10, §8.14); the resale, exit and downside scenarios are modelled in Chapter 12. Ownership is not preservation: the property remains exposed to transaction costs, defects, planning and conversion risk, market and currency movement, and resale illiquidity — **"retained" must never be read as "guaranteed"** (§12.3).

5.6 Optional component: company, banking and tax residence

A suitable client may add a European company with registered office and accounting arrangements, personal and corporate bank-account applications, and an assessment of tax residence — including the Greek non-dom regimes (§9.8) — where genuine relocation and qualification are contemplated. This layer is optional and separate from both immigration components; Chapter 9 examines it, including when it is unnecessary (§9.16).

Its boundaries are the point. A company does not create personal tax residence. A residence permit does not automatically create tax residence. Property ownership does not create non-dom status. A bank-account application is not a bank-account approval (§9.5, §9.6). Any tax result depends on the client satisfying the domestic residence, domicile, physical-presence, reporting and continuing compliance requirements of the relevant jurisdiction — and on the client's position in every other relevant tax jurisdiction, including the home country (§9.12).

The optional layer is therefore professional establishment and application coordination. It is not, and is never sold as, the purchase of banking access or tax status.

5.7 How the components interact

The components are legally separate but operationally interlocking. The first interaction that matters at the level of structure design concerns travel documents, which pair with the permit.

At a Schengen border the mobility right rests on the residence permit, but Article 21 requires the permit to be accompanied by a valid travel document.¹¹ The permit is a uniform-format card on which nationality is a mandatory printed entry — in practice, the nationality of the passport against which the application was made.¹² No Schengen-wide rule prescribes how the two documents are matched at the border; the only published national standard located is Belgium's, which requires both documents to be carried and all five identity parameters, including nationality, to match completely.¹³ The client should therefore expect to travel on the passport against which the Greek permit was issued, and should not assume that the São Toméan passport can be paired with a permit issued against the original nationality. Whether Greece re-issues a permit after the holder acquires a further nationality is not published in the instruments reviewed and requires confirmation with Greek counsel at the date of application; Greek law does oblige the holder to declare a change of nationality, and of passport details, through the immigration portal within two months.¹⁴ In every configuration, the mobility remains the permit's, never the passport's.

Second, succession law is a genuine interaction. Regulation (EU) 650/2012 governs the succession of a third-country national with Greek property: the default applicable law is that of the deceased's habitual residence at death, but Article 22 permits a person to choose the law of a state whose nationality he possesses, and a person with multiple nationalities may choose the law of any of them.¹⁵ Acquiring São Toméan nationality may therefore widen the choice-of-law menu for the succession as a whole, including the Greek property. The election is heavily caveated. The content of São Toméan succession law requires confirmation at the date of application and was not verified for this report. Whether a Greek court would in fact apply the chosen law to Greek-situs property is untested: Article 35 permits a court to refuse to apply a provision of the law specified by the Regulation where that application is manifestly incompatible with the public policy of the forum.¹⁵ The choice governs civil succession only — Greek inheritance tax applies to Greek-situs property regardless of the law chosen.¹⁶ The choice must be made in a valid disposition of property upon death, with succession counsel in each relevant jurisdiction, and it must never be treated as a device against forced heirship. See §6.10 and §13.3.

Third, one source-of-funds file may serve more than one reviewer. The São Toméan decree requires the contribution to be deposited into the Fund's bank account and the application file to include a declaration of the lawful origin of funds with supporting banking documentation.⁵ The Greek permit file is built differently: Article 100 prescribes the permitted payment methods for the qualifying property, and the documentation rules rely on the notarial certificate — covering the parties, the property, the price, the payment method and full payment — rather than on any separate source-of-funds file.^{8,17} In Greece, scrutiny of the origin of funds arises instead through the credit institution, the notary, and the duty placed on one-stop services by Circular 1/2026 to refer suspicious flows to the tax and anti-money-laundering authorities.¹⁸ A source-of-wealth and source-of-funds file prepared once, to the standard of the most demanding reviewer, may therefore serve the citizenship application, the Greek banking relationship and the notarial file — which is why preparation precedes everything else (Chapter 15).

Fourth, the family perimeters differ. The two programmes define eligible family members differently: in São Toméan law, the spouse — where the marriage has subsisted for more than five years under the regime of community of acquired property (*comunhão de bens adquiridos*), both conditions cumulative on the face of Article 6(1), or where a court-recognised de facto union has subsisted for more than three — and the children of the principal applicant, on the Nationality Law's conditions; in Greek law, the spouse or cohabitation-agreement partner, unmarried children under 21, the direct ascendants of the spouses or partners, and adult children lacking legal capacity regardless of age.^{5,6,8} Inclusion in one component does not imply inclusion in the other, and family costs scale differently in each. Chapters 11 and 16 work through the combinations, including the divergence between the gazetted dependant definition and the administering unit's published categories (§5.3).

These interactions are planning matters. None of them fuses the components legally — the next section states what stays separate.

5.8 What remains legally separate

The structure contains exactly one legal coupling: the residence permit is conditioned on the qualifying property. The permit is granted and renewed only while the property remains in the holder's ownership and possession, and sale during the permit's validity revokes it.⁸ Every other pairing of components is legally independent: the grants are made by different sovereign authorities, under different instruments, on separate applications, and approval of one confers no right, priority or presumption in the other.

No component upgrades another. The São Toméan passport does not alter the Greek permit's conditions, duration or renewal terms, and it holds no Schengen position of its own — its holders are visa-required nationals under Annex I of Regulation (EU) 2018/1806.³ The Greek permit does not improve the passport's visa position anywhere, and it leads towards Greek citizenship only through the ordinary naturalisation track, whose seven-year residence, examination and tax-filing requirements presuppose genuine relocation (§7.13).⁴ Property ownership without the permit confers no residence status (§4.5). And no element of the structure — permit, passport, property or company — creates tax residence (§4.6, §9.6).

Failure of one component does not legally unwind another. A refusal, lapse or revocation on one side does not, as a matter of law, terminate the other: the conditions of the Greek permit are fixed by Article 100 and do not refer to any further nationality the holder acquires or loses (subject to the declaration duty and the open re-issuance question at §5.7),⁸ and the loss grounds in São Toméan nationality law do not refer to the holder's foreign residence status.⁶ Two qualifications keep that statement honest: grounds that go to the person rather than to a component — source-of-funds failure, criminal or sanctions findings — can surface in each process independently, because both apply their own due diligence (Chapter 15; §§14.5–14.7); and institutions apply their own judgement to investment-acquired documents, a treatment examined at §6.11.

Legal independence is not financial independence in time. Capital committed to one component is not released by another component's failure: a client who has bought the property and is then refused the permit owns a Greek flat without a residence status, and a client whose citizenship application fails has still paid the due-diligence fee. That is the sequencing risk analysed at §14.17, and it is why this report insists that each component justify itself on its own terms — the property under the property-without-immigration test (§8.15), the passport against the client's existing nationality (§§6.13–6.14).

The separation, finally, is the compliance boundary. Precisely because the components remain distinct legal statuses, they must never be presented — by Kestrel Private or by anyone else — as merging into a European status. The structure is not a substitute for EU citizenship, and Chapter 20 opens with that question for a reason (§20.1).

WHY THE REFERENCE STRUCTURE DOES NOT RECREATE UNION CITIZENSHIP

The structure does not reconstruct Union citizenship. The proposition is stated here in terms, rather than left to be inferred from the separations set out above.

São Tomé and Príncipe independently decides whether to grant its own non-EU nationality, under its own Nationality Law and implementing decree, on its own due diligence, and with its own grounds of refusal, opposition and revocation.^{5,6} That nationality creates no right to enter or reside in Greece, no residence right anywhere in the Union, no right of employment in any member state, no Union citizenship and no EU passport. Its holders are visa-required nationals under Annex I of Regulation (EU) 2018/1806.³

Greece independently decides whether to grant a conditional national residence permit to a fully disclosed third-country national. Disclosure is a legal duty rather than a courtesy: the permit records the nationality of the passport against which the application was made (§5.7), and the holder must declare any change of nationality, and of passport details, through the immigration portal within two months.¹⁴ The Greek permit, rather than the São Toméan passport, is the source of any limited Schengen short-stay mobility, which arises under Article 21 of the Convention Implementing the Schengen Agreement and is confined to 90 days in any 180-day period on that article's conditions.¹¹

The two statuses do not merge, convert or legally enhance one another. Neither is a short-cut to Greek or Union citizenship: Greek naturalisation is reached only through the ordinary statutory tracks, with their residence, examination, tax-filing and genuine-residence requirements (§7.13), and the São Toméan nationality neither shortens that track nor substitutes for any part of it.⁴ Because the statuses are separate, the loss, refusal or revocation of one does not change the legal nature of the other: an applicant refused in São Tomé holds, or does not hold, a Greek permit on the Greek permit's own terms, and a holder whose Greek permit lapses is a São Toméan national with a São Toméan national's travel position and nothing more.

CONCERNS THAT REMAIN RELEVANT

The legal distinction disposes of a claim, not of a risk. That the components are separate statuses, each lawfully acquired, says nothing about whether a particular applicant, a particular file or a particular programme is sound. The concerns that the EU institutions and the international standard-setters have raised about citizenship and residence by investment continue to apply to this structure in full:^{19,20}

- ◆ security and sanctions exposure;
- ◆ money laundering and terrorist financing;
- ◆ corruption, and the role of professional enablers;
- ◆ source of wealth and source of funds;
- ◆ concealed identity or concealed nationality;
- ◆ prior immigration or banking refusals;
- ◆ tax evasion and false claims of tax residence;
- ◆ the integrity of Common Reporting Standard exchange and of beneficial-ownership transparency;
- ◆ effects on housing and on the local property market;
- ◆ conflicts of interest in the intermediary market;
- ◆ limited physical presence in the state granting the status;
- ◆ future policy change in any jurisdiction involved.

These are assessed at their proper length in Chapter 14, component by component; in Chapter 15, which owns source of wealth, source of funds and due diligence; and, for the effects on housing and on the local property market, in Chapter 8 (§8.3, §8.7, §8.15) and Chapter 12; they are not restated here. What belongs here is the boundary of the argument this section makes. Full disclosure, traceable funds, independent government screening, lawful acquisition, continuing qualification, regulated advice in each jurisdiction and effective oversight mitigate these concerns. They do not resolve them. Legality alone resolves none of them: a structure may be entirely lawful and still be unsuitable for the client, inadequately documented, badly timed, or exposed to a policy change no adviser controls.

5.9 Implementation sequencing

Parts of the sequence are fixed by law. On the Greek side, the qualifying conversion must be completed before the residence application is submitted – per the administrative record, after 5 April 2024 – and the full purchase price must have been paid, through the prescribed banking channels, before the application.^{10, 8} Property selection, due diligence, acquisition and payment therefore necessarily precede the residence filing. The application itself may be filed by proxy before the applicant first travels to Greece; the applicant and each family member must then enter Greece and submit biometrics, together with the outstanding health-insurance document, within an exclusive 12-month period from filing, and two failures to appear at the summoned date cause the application to be rejected.¹⁴ On the São Toméan side, the US\$5,000 due-diligence and processing fee is payable at application, while the contribution becomes payable only after approval, within a 90-day window, failing which the process lapses – the decree provides for no refund in that event. The contribution is followed by the oath, which may be sworn before a São Toméan diplomatic or consular agent abroad; the decree imposes no travel, visit or residence requirement.⁵

Those rules produce an asymmetry worth noting. The residence component commits the structure's largest sum earliest: the €250,000 is spent before the permit application can even be filed. The citizenship component defers its principal payment until after approval. Early risk therefore concentrates in the property decision, so the property due-diligence discipline of Chapter 8, and the sequencing-risk analysis of §14.17, attach mainly to Components B and C.

The citizenship and residence applications are legally independent of each other and may be prepared in parallel or instructed separately. The summary sequence below maps the stages to Chapter 17, which owns the detail; elapsed-time expectations and the renewal calendar are addressed there, and no processing time is guaranteed by any authority – all timing statements in this report are indicative.

STAGE	PRINCIPAL ACTIONS	COMPONENT	DETAIL
1	Strategy, objectives mapping and suitability decision	Whole structure	§§17.1–17.3; Chapter 13
2	Source-of-funds pre-clearance	Whole structure	§17.4; Chapter 15
3	Family eligibility confirmation under each programme's rules	A and B	§17.5; Chapter 16

STAGE	PRINCIPAL ACTIONS	COMPONENT	DETAIL
4	Property selection; legal and technical due diligence; engagement of local regulated professionals	B and C	§§17.6–17.7, 17.9; Chapter 8
5	Tax and structural assessment, where the optional layer is contemplated	Optional layer	§17.8; Chapter 9
6	Property acquisition and payment through the prescribed banking channels	B and C	§17.10
7	Residence application, biometrics and issuance	B	§§17.11, 17.15
8	Citizenship application, approval, contribution and oath	A	§§17.12, 17.15
9	Banking application and, where separately justified, tax-residence implementation	Optional layer	§§17.13–17.14
10	Post-approval compliance; renewal and monitoring calendar	Whole structure	§§17.16–17.17

Indicative sequence for a single coordinated engagement. Stages may be instructed separately, and stages 7 and 8 may run in parallel; the order within Components B and C (acquisition and payment before application) is fixed by law as cited in the text of this section – payment is a statutory precondition of the Component B filing; stage 6 is therefore attributed to both components. No stage's outcome – approval, timing or cost – is guaranteed. Source: Chapter 17; statutory sequencing points per §5.9.

Chapter 17 sets out the full implementation process step by step; Chapter 18 allocates the roles – including what Kestrel Private does not do, and the decision-making authority that rests with governments alone.

NOTES

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- São Tomé and Príncipe, Lei n.º 7/2022 (Lei da Nacionalidade), Diário da República, I Série, N.º 25, 10 March 2022 – Articles 6, 10(2), 10(4)–(5), 11 and 16 (in Portuguese; gazette facsimile), <https://citizenshiprightsafrika.org/wp-content/uploads/STP-Lei.07.2022.pdf> (accessed 2 August 2026). ↪

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- 12 Regulation (EC) No 1030/2002 (uniform format for residence permits), consolidated version of 21 November 2017, with Regulation (EU) 2017/1954, Annex (entry "8. Nationality." mandatory on the card), <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02002R1030-20171121> and <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R1954> (accessed 2 August 2026). ↪
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- 15 Regulation (EU) No 650/2012 (Succession Regulation), Articles 20–23 (universal application; habitual-residence default; choice of the law of a nationality possessed, including by a person with multiple nationalities), Article 34(2) and Article 35 (public policy of the forum), <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32012R0650> (accessed 2 August 2026). ↪
- 16 Greece, Law 2961/2001 (Inheritance and Gift Tax Code), Article 3 (Greek-situs property taxed regardless of the nationality or residence of deceased and heir); consolidated text (in Greek), <https://www.taxheaven.gr/law/2961/2001/article/3/view> (accessed 2 August 2026). ↪
- 17 Greece, Joint Ministerial Decision 214926/2025 (Government Gazette B' 6014/11.11.2025), Article 2 §2.6 (documents specific to the change-of-use category; the notarial certificate as the evidence of parties, property, price, payment method and full payment – no separate bank-statement file is prescribed), FEK text (in Greek), https://www.pomida.gr/assets/File/1236_20250206014.pdf (accessed 2 August 2026). ↪
- 18 Greece, Circular 1/2026 of the Secretary General for Migration Policy, 21 April 2026 (referral by one-stop services of misleading advertising and suspicious flows to the tax authority and the anti-money-laundering authority) – content reported via Sioufas & Associates, <https://www.sioufaslaw.gr/golden-visa-δευκρινίσαις-εφαρμογής-του-άρθρ-100/>, and IMI Daily, <https://www.imidaily.com/europe/greece-cracks-down-on-golden-visa-fraud-in-sprawling-new-circular/>; the circular text itself was not opened and the content is reported, not primary (both accessed 2 August 2026). ↪
- 19 European Commission, *Investor Citizenship and Residence Schemes in the European Union*, COM(2019) 12 final, 23 January 2019 (security, money-laundering, tax-evasion and transparency risks identified for both scheme types); via EUR-Lex, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52019DC0012> (accessed 2 August 2026). ↪

- 20 FATF/OECD, *Misuse of Citizenship and Residency by Investment Programmes*, FATF, Paris, November 2023 (approved by the FATF Plenary, 25–27 October 2023), <https://www.fatf-gafi.org/content/dam/fatf-gafi/reports/Misuse-CBI-RBI-Programmes.pdf> (accessed 2 August 2026). Chapter 15 carries the pinpoint references. ↪

CHAPTER 6

The Citizenship Component

IN THIS CHAPTER

- ◆ On the São Toméan passport alone, verified visa-free access is limited — South Africa (90 days), Singapore and Hong Kong (14 days) — while Schengen, the United Kingdom and the United States **require visas**.
- ◆ The grant is not beyond challenge once made: the Public Prosecutor may oppose the acquisition in the administrative court for **six months from the declaration**, without suspensive effect, and no general refund clause exists.
- ◆ Children aged 18 to 30, parents and grandparents appear in the published dependant categories but in neither gazetted instrument; passport issuance to adult dependent children was reportedly **placed on hold in April 2026** (§6.3).
- ◆ Government-side cost for a single applicant is **US\$95,750**: US\$90,000 contribution, US\$5,000 processing fee, US\$750 documents. It excludes legal, professional and translation costs, and the US\$750 aggregate requires confirmation.

6.1 Purpose of the additional nationality

The citizenship component has one purpose: an additional nationality, held alongside the client's existing nationality or nationalities. It is not a European instrument, not a residence permit, and not a source of European mobility (see §4.1). Subject to eligibility, due diligence and government approval, it may provide a second citizenship and passport, reduced dependence on a single country of nationality, an alternative sovereign and consular relationship, family contingency, potential intergenerational status subject to nationality law, and additional succession and personal-planning options. Each is conditional, and each is examined below.

It does not provide European Union citizenship, European residence, European employment rights or visa-free access to the Schengen Area. Nationals of São Tomé and Príncipe are listed in Annex I of Regulation (EU) 2018/1806 and require a visa to cross the external borders of the Schengen member states.¹ Short-stay Schengen movement within the reference structure arises from the Greek residence permit and from nothing else (see §7.10).

The component's value is therefore not general. It is a function of the client's existing nationality, family composition and objectives, and for a material number of clients it is either legally unavailable or practically marginal.

6.2 Legal foundation of the reference programme

The framework statute is Lei n.º 7/2022, the Nationality Law, published in the *Diário da República*, I Série, N.º 25, of 10 March 2022 and in force 90 days after publication.² Article 10(2) supplies the naturalisation ground on which the programme is built: investment that unequivocally increases employment and contributes significantly to development, high-level activity in sport, science or culture, or the donation of direct financial or other support

to the country. For those applicants the five-year residence and language requirements may be waived, but the remaining Article 10(1) conditions – majority, no final conviction carrying a prison sentence of three years or more, no terrorism or security threat, and an activity ensuring subsistence – continue to apply.²

The implementing instrument is Decreto-Lei n.º 07/2025, the Regulamentação da Nacionalidade por Investimento ou Doação (RNID), published in the Diário da República, I Série, N.º 33, of 1 August 2025 at pages 429 to 440 and in force from publication; it was approved by the Council of Ministers on 10 May 2025, promulgated on 28 July 2025, and issued under Article 111(c) of the Constitution and Article 26 of Lei n.º 7/2022.³

Article 3(h) defines the programme as a special naturalisation mechanism founded on a non-refundable contribution to the Fundo Nacional de Transformação – the National Transformation Fund – in the minimum amounts of Anexo I. The Fund is autonomous, independently audited and overseen by the Court of Auditors and the Central Bank, and contributions revert integrally to it; Article 13(1) nonetheless provides that net proceeds revert "in the defined percentages", a hook for a revenue split defined outside the decree whose terms are not public.³ Applications are processed by the Unidade de Cidadania por Investimento e Doação (UCID) under the justice minister in articulation with the investments minister; a managing entity may be designated by joint order and, where private, acts under a public-service concession contract with the UCID.³ Reported by a national news agency in August 2025: a ten-year concession signed on 21 May 2025 with a revenue split of 56% to the State and 44% to the concession holder; the concession text is not public. The decree-law was issued under the executive's own legislative competence, as the gazette records.⁴

Two features bear on assessment rather than marketing. The responsible ministers may alter the Anexo I fees and minimum amounts by joint order, subject to the protections at §6.4. And Article 12 of the Nationality Law has naturalisation granted by Government decree on the justice minister's favourable opinion, while Article 14(3) of the RNID has the UCID Director approving by despacho; neither text spells out the articulation, which is a question for applicant-specific São Toméan legal advice on which no reading should be asserted.^{2,3}

6.3 Main applicant and family eligibility

The dependant class in the gazetted texts is narrower than the class published administratively, and the divergence is material. Article 3(d) of the decree defines dependants circularly, as household members who under the law may be included in the application; the operative provision, Article 10(1)(b), admits "spouse and/or children of the principal applicant, under Article 10(4) and (5) of the Nationality Law".³ Those provisions admit minor children at the naturalisation act, the child being able to request it in his own right up to one year after majority; the spouse acquires under Article 6(1), which requires cumulatively a marriage of more than five years **and** that the marriage be under the regime of community of acquired property (*comunhão de bens adquiridos*), or under Article 6(2) a de facto union of more than three years recognised by the Civil Court.² The property-regime condition is on the face of the statute and has no counterpart in the programme's published spouse category; how it is applied to a foreign marriage contracted under a different matrimonial regime is not addressed in either instrument and requires São Toméan advice before a

spouse is priced into an application. Separation of property is the ordinary matrimonial regime in a material share of the families this report addresses, and a couple married under it does not meet the Article 6(1) limb on the face of the text.

The official programme channel publishes four categories in broader terms: spouse by monogamous marriage or de facto partnership, children up to 30 years of age, and parents and grandparents aged 55 and above.⁵ The divergence takes two forms, and both matter to a family relying on the published version.

- ◆ Neither gazetted instrument provides for children between 18 and 30, for parents, or for grandparents. The only visible statutory hook is Article 4(8) of the decree, under which the responsible ministers approve the UCID's internal procedures, and no such instrument has been located in the gazette.^{3,2}
- ◆ Neither gazetted instrument contains a decree-level de facto partner class. An unmarried partner can be admitted only through Article 6(2) of the Nationality Law, on a de facto union of more than three years recognised by the Civil Court – conditions the published category does not state; Article 6(2), unlike Article 6(1), carries no matrimonial-property-regime condition.² The divergence here is not that the class is absent but that the published version omits the statutory conditions attaching to it, on both limbs: the published category states neither the five-year duration and the community-of-acquired-property regime required of a married spouse, nor the three-year recognised union required of a partner.

A family application depending on any of those categories, on the terms as published, rests on administrative practice rather than published law, and Kestrel Private's position is that such compositions must not be priced or presented as statutory.

Two further restrictions apply, neither of which appears in general programme marketing.

- ◆ **The three-nationality cap.** Under Article 11(1) of the Nationality Law, nationality may not be granted to a person already holding more than two foreign nationalities; under Article 11(2), a naturalised citizen who later acquires a fourth nationality immediately loses São Toméan nationality.² By memorandum of 10 April 2026 the UCID director placed on hold the acceptance of new applications from individuals holding three or more foreign nationalities, invoking that cap; the memorandum is not public, the statutory cap is verified.⁶
- ◆ **The April 2026 adult-dependant passport freeze.** By the same memorandum, passport issuance for adult dependent children aged 18 and over was placed on hold pending a revised dependency framework, the UCID being quoted that the revised law "is already underway".^{6,7} This is a reported item: the memorandum is not public, no official announcement has been located, and no evidence has been found that the hold has been lifted as at 2 August 2026. Its status requires confirmation at the date of application.

The freeze and the divergence are connected: adult dependent children were processed under a published category for which the gazetted texts provide no basis, and passport issuance to that cohort stopped. Families whose case turns on adult children, dependent parents or an unmarried partner must be advised on that footing before engagement (see §11.5 and §11.6).

Two statutory disqualifiers complete the picture. Article 11(4) of the Nationality Law refuses nationality where the criminal record shows a conviction carrying a prison sentence of more than one year.² Article 17 of the decree permits the Government, by gazetted Council of Ministers resolution, to exclude applicants of designated nationalities – those under sanctions ratified by São Tomé and Príncipe, or from states without effective judicial cooperation; no such resolution had been located as at 2 August 2026, which is a search result and not an assurance.³

6.4 Published contribution and processing costs

The gazetted minimum contributions and the processing fee are set out in Anexo I to the decree.

ANEXO I ITEM	PUBLISHED AMOUNT
Minimum contribution – single applicant	US\$90,000
Minimum contribution – family application of two to four members	US\$95,000
Each additional qualified dependant	US\$5,000
Due-diligence and processing fee, per application	US\$5,000
Post-approval addition – spouse of a citizen	US\$10,000
Post-approval addition – other qualifying dependant	US\$5,000
Post-approval addition – newborn child up to one year	US\$500

Anexo I to Decreto-Lei n.º 07/2025, as gazetted 1 August 2025; amounts as published, in US dollars, exclusive of document, legal, professional and translation costs. Anexo I also sets an annual licence fee of US\$5,000 for marketing agents, which is not a client charge. The processing fee is per application, not per applicant, and is non-refundable after submission.³

The three post-approval amounts are not the whole charge for a post-approval addition. The chapeau to Anexo I item 4 requires them to be paid "in addition to the due-diligence and processing fees provided for in Anexo I" – that is, in addition to the US\$5,000 per-application fee of item 2 – and the US\$750 document charge applies per applicant. Stated on the report's convention as three separate lines and a total: a spouse added after approval in principle is $US\$10,000 + US\$5,000 + US\$750 = \textbf{US\$15,750}$; another qualifying dependant $US\$5,000 + US\$5,000 + US\$750 = \textbf{US\$10,750}$; a newborn child up to one year $US\$500 + US\$750 = \textbf{US\$1,250}$, the programme's official channel publishing the same US\$5,000 charge as a "Submission Fee (except newborns)". The gazette contains no newborn exemption, so on the gazetted text read literally a newborn addition is US\$6,250; which governs requires confirmation at the date of application.^{3,8,41} Item 4 is headed "after approval in principle", while the rows beneath describe the sponsor as a citizen, and Article 14 places approval, the 90-day deposit, the oath and registration at four different moments; which of them triggers the item 4 pricing – and therefore whether a family member costs family-tier inclusion or US\$15,750 later – is not resolved on the face of the decree and requires São Toméan advice.³

The contribution is payable only after approval: delivery of the approval certificate is conditional on deposit within 90 days, failing which the process lapses.³

Document charges are not in the gazette: Anexo I contains no passport, identity-card or certificate fee, a negative finding against the full text.³ The official programme channel has published an aggregate charge of US\$750 per applicant for citizenship documents comprising the certificate of registration, passport and national identity card.⁸ That aggregate is the only official figure this report adopts; it is official-site content rather than gazetted law and requires confirmation at the date of application. Itemised splits of it circulate in commercial sources and are not used here, and the separate dobra-denominated domestic passport schedule published by the Serviço de Migração e Fronteiras is not the programme charge.⁹

On those figures the identifiable government-side cost of a single applicant is US\$90,000 plus US\$5,000 plus US\$750, or US\$95,750; a family application of four within the statutory dependant class is US\$95,000 plus US\$5,000 plus US\$3,000, or US\$103,000. Both exclude legal, professional, translation, apostille, courier and agent costs and any Kestrel Private engagement, apply no currency conversion, and rely on the US\$750 aggregate that requires confirmation at the date of application. Family compositions and the full cost model are built in Chapter 11 and at §10.2 and §10.3.

The fee-change power requires precise reading. Article 22(1) permits the responsible ministers, by joint order, to alter the Anexo I fees and minimum amounts, but "without prejudice to commitments assumed by the State in specific instruments"; Article 22(2) provides that an update "does not affect processes already admitted".³ Article 22(2) is expressed to protect an already-admitted process against an Anexo I increase made by joint order after admission. It does not do four things:

- ◆ Its trigger is defined, but the identity of the two terms is not confirmed. Article 10(6) provides that the UCID admits an application only when all forms are complete and accompanied by the required documents and fees, which on its face places admission at completed filing with the Anexo I fees paid rather than at approval – before, not after, the UCID's preliminary appreciation within 15 days, the Public Prosecutor's prior consideration, the Director's decision, deposit and the oath.³ Article 22(2) protects "processes already admitted". Whether the two provisions use "admitted" in the same sense is not stated, and a client should not be told the shield has attached without São Toméan advice on that point.
- ◆ It does not protect against refusal, against a refused prior consideration, or against lapse where the contribution is not deposited within 90 days.
- ◆ It does not reach beyond Anexo I: it fixes no legal, professional, translation, document or agent cost, and does not bind amendment of the Nationality Law or replacement of the decree.
- ◆ Its edges cannot be assessed, because Article 22(1) subordinates the power to commitments in instruments that are not public.

Fee and threshold increases are treated as a risk in their own right at §14.2.

6.5 Application and due-diligence process

Applications are submitted electronically through the UCID platform on an official form in Portuguese or English, with full payment of the Anexo I fees, a medical certificate, a criminal-record certificate issued within the preceding three months, certified translations, and a declaration of support for each dependant other than the spouse.³ Foreign documents must be legalised by Hague Apostille or, in its absence, authenticated by the competent consular authority; São Tomé and Príncipe acceded to the Apostille Convention on 19 December 2007, with entry into force on 13 September 2008.^{3,10}

Due diligence is performed by independent qualified external entities engaged by the UCID, and interviews may be required in person or by video. A consultative Review Committee chaired by a representative of the Public Prosecutor, with members from the Migration and Frontiers Service, Finance, the Registries and the Financial Intelligence Unit, verifies AML/CFT compliance and may trigger precautionary suspension of a file; the UCID makes a preliminary appreciation of each application within 15 days.³

The programme channel publishes that applications must be initiated through licensed marketing agents.¹¹ The gazetted texts license and sanction agents (Article 6) but do not state that requirement, and this report does not treat it as established law; it requires confirmation at the date of application.³ The same channel publishes indicative timelines of approximately 1.5 to three months to decision – its homepage states 1.5 to two months and its FAQ approximately two to three months – and, as at 4 August 2026, states that issuance of the passport after approval "currently takes about 4 months".^{11,41} Those are statements of that channel, not audited figures; the channel's own qualifier "currently" indicates the figure is unstable, and no processing time is guaranteed.

After deposit, the applicant swears an oath of fidelity before a public official in São Tomé and Príncipe or, where abroad, before the competent diplomatic or consular agent; the decree imposes no travel, visit or residence requirement.³ It is separately reported that, from 9 April 2026, national identity-card issuance may be completed remotely by video verification with the Civil Registry and Notary Office; that requires confirmation at the date of application.⁶

6.6 Source-of-funds requirements

Source-of-funds preparation is the part of the process most likely to determine the outcome, and it is treated as a discipline in its own right in Chapter 15 (see §15.1).

Within this component, Anexo III sets the mandatory schedule: certified passport copies, criminal-record certificates from the countries of nationality and of residence over the last five years, proof of residence, a declaration of the lawful origin of funds with supporting bank documentation, proof of payment of the base fee, and a due-diligence report issued by a UCID-recognised entity rather than by the applicant's own advisers.³ The statutory disqualifiers of Articles 10(1) and 11(4) of the Nationality Law operate independently of the quality of the file.²

The evidential burden is therefore assembled before submission, not in response to queries after it. Where source of wealth cannot be explained and evidenced, or the specific investment funds cannot be traced, the application is not one Kestrel Private takes forward.

6.7 Approval, refusal and review

The completed file must be submitted to the Ministério Público for a prior visto, which the Nationality Law requires to be given within 30 days; if the visto is refused, the process lapses.^{3,2} Following the visto, or the Public Prosecutor's silence, the UCID Director decides within 15 days by reasoned decision.³

The Public Prosecutor's prior consideration is a substantive stage, not a formality; a refusal terminates the process by operation of the decree.

The refund position must be assembled strictly from the text, because the decree contains no general refund clause. The contribution is non-refundable but payable only after approval; the US\$5,000 processing fee is non-refundable after submission; and no express refund provision exists for any other scenario, including lapse after deposit or a successful judicial opposition after acquisition.³ Nothing should be represented to a client about recovery of sums paid beyond what those provisions state.

The articulation between the Nationality Law's grant by Government decree and the decree-law's approval by despacho (§6.2), and the avenues of review against a refusal, require applicant-specific São Toméan legal advice; no reading of either is asserted here.

6.8 Revocation and post-naturalisation risk

The exposure does not end at the grant, and this is the part of the chapter that most requires an applicant-specific legal explanation before engagement rather than a summary.

The Public Prosecutor may institute judicial opposition before the administrative court within six months counted from the declaration of the acquisition of nationality, and the opposition has no suspensive effect on the acquisition.^{3,2} A client granted citizenship and issued a passport therefore remains within a statutory window during which the acquisition may be challenged by the State's own prosecuting authority.

The decree's administrative sanctions are a warning; a fine of up to 20% of the total investment; suspension or cancellation of a licence; revocation of nationality; and rescission of contract, with a prior hearing always guaranteed.³ The Nationality Law separately provides defined loss grounds for naturalised citizens – acts against state security, repeated acts against public health, or acquisition by fraud – decreed after a final court conviction and with no possibility of reacquisition; the fourth-nationality rule of Article 11 (2) operates automatically and independently of all of them.²

These provisions interact with the dependant divergence at §6.3: where a family application includes categories published administratively but with no visible basis in the gazetted texts, or an unmarried partner admitted otherwise than on Article 6 terms, the six-month window and the revocation sanction make the legal-certainty exposure live rather than theoretical. Revocation and post-approval risk are carried into the risk register at §14.15.

6.9 Passport and travel-access limitations

Nationals of São Tomé and Príncipe are listed in Annex I of Regulation (EU) 2018/1806 and absent from Annex II; they require a visa to cross the external borders of the Schengen member states.¹ The citizenship component is therefore never the source of European mo-

bility and must not be presented as improving Schengen access; within the reference structure that function belongs to the Greek residence permit alone (see §7.10).

Beyond the Schengen states, the report uses only the formulation supported by destination-government sources: travelling solely on the São Toméan passport, the holder has visa-free or equivalent access to a limited number of states — verified examples are South Africa (90 days on ordinary passports, schedule issued 9 December 2025), Singapore and Hong Kong (14 days) — while the Schengen states, the United Kingdom and the United States all require visas.^{12, 13, 14} São Tomé and Príncipe is item 85 in the United Kingdom's visa national list at Appendix Visitor, VN 1.1 (a), version updated 30 July 2026, and is not a designated United States Visa Waiver Program country.^{15, 16} Brazil's own official table codes ordinary São Toméan passports as visa-required as at its date of 30 September 2022, the most recent officially published table located; any later change requires confirmation at the date of application.¹⁷ No official list of the passport's total travel access is published, and aggregate counts circulated commercially cannot be verified and are not used here.

Two document facts complete the picture. Passports are issued by the Serviço de Migração e Fronteiras, which states that it has begun issuing a passport that is electronic and confers greater security, and publishes the country signing certificate authority artefacts of an electronic-passport public-key infrastructure; whether every booklet issued to programme citizens is that booklet, and participation in the ICAO Public Key Directory, could not be verified.⁹ No official source states the validity period; industry sources conflict, no figure is printed here, and validity requires confirmation at the date of application.

THE CPLP MOBILITY AGREEMENT

One multilateral instrument attaches structured legal consequences to São Toméan nationality abroad, and both what it provides and what it does not provide belong in this section. The Acordo sobre a Mobilidade entre os Estados-Membros da CPLP was signed at Luanda on 17 July 2021 and has been in force for São Tomé and Príncipe and for Portugal since 1 January 2022.^{42, 43} Portugal implemented it by Lei n.º 18/2022 de 25 de agosto, which inserted Articles 52.º-A and 87.º-A into Lei n.º 23/2007 de 4 de julho and gave a CPLP residence permit a named place in Portuguese immigration law.⁴⁴ Article 87.º-A refers to "os cidadãos nacionais de Estados abrangidos pelo Acordo CPLP" — nationals of states covered by the CPLP Agreement — which is a condition expressed about the state, not about the manner in which an individual acquired that state's nationality.⁴⁵

None of this is travel access, and none of it qualifies the position stated above. The Agreement's mandatory floor exempts from visa requirements only the holders of diplomatic, official, special and service passports, for stays of up to 90 days; an ordinary passport, which is what a naturalised citizen holds, obtains nothing automatically under it.⁴² Portugal has declared that it applies the temporary-stay, residence-visa and residence-permit modalities and expressly does not apply the short-stay modality, being bound by the European Union's common legislation on short-stay Schengen visas.⁴³ The Schengen visa requirement set out at the opening of this section is untouched by the Agreement, and the citizenship component remains what §6.1 and §6.9 state it to be: not a source of European mobility.

What the Agreement provides between any two Parties is a separate question from what its text provides in the abstract, and on that question this report reaches a limit. Article 38(1) makes the application of each modality depend in every case on consent expressed through diplomatic channels, and Article 38(2) requires each Party to notify the depositary – the CPLP Executive Secretariat – which modalities, which categories of person and which further terms it accepts, and which Party or Parties it binds itself to in the partnership.⁴² No Article 38(2) notification could be obtained for any Party, including Portugal: no publicly accessible notification has been located confirming the modalities and categories accepted specifically between Portugal and São Tomé and Príncipe, and Portugal's public declaration names the modalities it applies but not the Parties it has bound itself to.⁴³ The Agreement's provision for registration with the United Nations does not make those bilateral notifications publicly accessible, so the absence of a public record is evidence in neither direction.⁴² Confirmation has been requested from the CPLP Executive Secretariat in its capacity as depositary. **Whether Portugal has named São Tomé and Príncipe is unestablished, and the route cannot be relied upon until it is confirmed in writing with the Portuguese authorities or the CPLP Executive Secretariat.**

Subject to that confirmation, the instruments provide as follows. Article 25 of the Agreement gives the holder of a CPLP residence permit the same rights, freedoms and guarantees as nationals of the host Party, and equality of treatment in economic, social and cultural rights, save for the rights that the host Party's internal law reserves to its own citizens; the permit has an initial duration of one year and is renewable for successive two-year periods.⁴² Since Lei n.º 61/2025 de 22 de outubro an applicant must already hold a residence visa in order to apply in Portuguese territory, and AIMA states that grant of the permit "pressupõe, no momento atual, a obtenção prévia de um visto consular obtido expressamente para esse efeito" – presupposes, at the present time, the prior obtaining of a consular visa expressly for that purpose.^{45, 46} Those are the rights of a permit holder. They confer nothing on a São Toméan national who has not obtained and does not hold such a permit.

Two qualifications complete the account. No origin condition, no minimum period since naturalisation and no anti-abuse rule directed at investment-acquired citizenship was found in the instruments read for this report – the Agreement in full, Lei n.º 18/2022 including its republication of Lei n.º 23/2007, Lei n.º 61/2025 and the AIMA guidance – which is a search result across those texts and not an assurance; Portuguese consular practice is unpublished and was not examined.^{42, 44, 45, 46} The Agreement itself permits a Party to draw exactly that distinction: Article 19(3), read with Article 7(2), allows ordinary-passport holders to be subdivided into groups by reference to the activities they carry on, the situation they are in, or any other relevant criterion, so the absence of such a condition is a policy position rather than a protected one.⁴² The CPLP route forms no part of the reference structure and is not assessed here as an alternative to the residence component; it is set out so that the claim, which a client will encounter, can be measured against the instruments.

6.10 Intergenerational and succession considerations

The formulation used in Chapter 1 – potential intergenerational status, subject to nationality law – is precise, and the mechanics sit in the Nationality Law rather than the decree.

A child born abroad after the parent's naturalisation falls within Article 5(c): children of a São Toméan father or mother, born abroad, "who declare that they wish to be São Toméan" are São Toméans of origin.² Attribution takes effect from birth under Article 2, but the operative condition is a declaration: transmission is by declaration and registration, not automatic. Every attribution is transcribed against the birth record at the Conservatória dos Registos Centrais under Article 21, and declarations may be made before consular agents under Article 22(1) — only naturalisation is excluded from that route, by Article 22(3).²

Three conditions attach. Only filiation established during the child's minority produces nationality effects (Article 4). The naturalised parent must still hold São Toméan nationality at the child's birth, which brings the fourth-nationality rule of Article 11(2) back into view. And while Article 5(c) draws no distinction on its face between parents who are nationals of origin and parents who are naturalised, no São Toméan court or registry authority interpreting it for programme-naturalised parents has been located; the programme is one year old and no published practice can yet exist.²

Grandchildren of a São Toméan national born abroad appear in Article 5(d), which contains no express declaration condition; that limb is drafted more loosely and its registry treatment is untested. Children alive at the date of application do not use these provisions: they participate as included dependants under §6.3, or, as minors, by declaration under Article 7 — the route by which minor children of a person who acquires nationality may themselves acquire it.²

Succession planning should not be built on this component without São Toméan advice. São Toméan succession law was not verified for this report and the Portuguese *legítima* tradition may import its own forced-heirship rules, which must be established locally before any conclusion is drawn about the client's wider estate planning (see §13.3).

6.11 Banking and institutional acceptance

A second passport changes what a client can present. It does not change what a bank is required to establish, and it conceals nothing. The passport does not displace the client's existing nationality, birthplace, tax residence or beneficial-ownership position in a bank's records; what the São Toméan booklet's data page itself records requires confirmation at the date of application. Financial institutions apply customer due diligence to the whole profile, not to the strongest document presented, and account opening cannot be guaranteed (see §9.5). Where the component is presented as a way of changing how a client appears to a financial institution, it has been mis-sold.

The country's list status as at 2 August 2026 is stated here as status, not endorsement.

- ◆ It is not on the FATF list of jurisdictions under increased monitoring of 19 June 2026, which comprises 22 jurisdictions, nor on the FATF call-for-action list of the same date (countermeasures: the Democratic People's Republic of Korea and Iran; enhanced due diligence: Myanmar).^{18, 19}
- ◆ It appears nowhere in the Annex to Commission Delegated Regulation (EU) 2016/1675, the EU high-risk third-country list, in the consolidated version of 29 January 2026.²⁰

- ♦ It is on neither Annex I nor Annex II of the EU list of non-cooperative jurisdictions for tax purposes in the revision of 17 February 2026, and does not appear within the screening scope; the next revision is due in October 2026.²¹
- ♦ It appears nowhere in the OECD Global Forum's status-of-commitments list for the automatic exchange of financial account information of 27 July 2026, and has made no CRS commitment.²²

The last of those is frequently presented in the market as an advantage. It is not one, and is not offered as one here: non-participation in CRS reduces neither the client's reporting obligations in the client's own jurisdictions of tax residence and nationality nor the disclosure a bank will require. FATF and the OECD have identified real risks in citizenship- and residence-by-investment arrangements while acknowledging that many applicants have legitimate wealth and objectives; both propositions are carried in this report.

6.12 Programme maturity and operating-history risk

The programme has existed in law for approximately one year at the date of this report. It does not have the long public operating history of older citizenship programmes, and assessment must extend beyond the published price to the matters Chapter 1 lists – operational status at the date of application, the authority and standing of the appointed application channel, current processing and issuance experience, due-diligence standards, government and institutional capacity, passport issuance procedures (§17.15), grounds for refusal, refund provisions, post-approval legal risk, and international acceptance and banking treatment (§6.11).

The available activity data are programme-supplied and reported rather than audited. Industry reporting of 20 January 2026 records 98 applications from 27 nationalities between September 2025 and mid-January 2026, 27 approvals with no refusals among processed files, average processing of 2.5 months, and the first programme passport issued in January 2026.²³ The programme channel separately claims more than 220 applications submitted and 50 or more licensed marketing agents.¹¹ An approvals record with no refusals among a small number of files is not evidence of due-diligence rigour in either direction. The decree's quarterly reporting obligation to the justice minister, the Public Prosecutor and the National Assembly is a transparency mechanism whose output has not been located in public.³

The country context bears on continuity rather than legality. An attempted coup was suppressed in November 2022, and in January 2025 the President dismissed the Prime Minister by decree.^{24,25} The presidential election was held on 19 July 2026 and President Vila Nova was re-elected in the first round with 55.94% on preliminary results; parliamentary elections remain scheduled for 27 September 2026, and the principal opposition party is on record as wanting the nationality law revised.^{26,27} Programme continuity is a live political question and cannot be assumed.

External risk should be attributed correctly. The European Commission has recorded that it is closely scrutinising investor citizenship schemes of third countries capable of being used to circumvent the EU short-stay visa procedure, and the revised visa-suspension mechanism now provides an express ground of that kind.^{28,29} The executed precedent is Vanuatu:

the EU visa waiver was partially suspended from 4 May 2022, fully suspended for all Vanuatu nationals from 4 February 2023, and Vanuatu was permanently transferred to Annex I by Regulation (EU) 2025/11 — visa-free to visa-required in three steps, on citizenship-by-investment grounds.^{30,31,32} That mechanism cannot be applied to São Tomé and Príncipe, which is already in Annex I and has no visa exemption to suspend.¹ No EU institution statement, visa-policy measure or suspension move concerning this programme had been located as at 2 August 2026, which is a dated search result and not an assurance.³³ The Vanuatu precedent matters to the reference structure for a different reason: the analogous failure mode attaches to the continuity of the Greek permit, not to the São Tomé passport (see §14.1).

The programme's stated statutory purpose is a matter of record, and is set out here as such rather than adopted. Contributions are directed to a single destination, the National Transformation Fund, which the decree gives administrative and financial autonomy, a dedicated bank account, a mandatory annual independent audit and oversight by the Court of Auditors and the Central Bank, and to which contributions revert integrally (see §6.2).³ The purposes a mechanism of that design is intended to serve in a small state are fiscal rather than document-issuing: non-debt public revenue, diversification of a narrow revenue base, and funding for public investment. That is the purpose the instrument's architecture expresses. It is not a statement of what the programme has delivered, and it is not offered as one.

Revenue is not evidence of development, and this report applies to that proposition the scepticism it applies to every other. Whether such a mechanism produces public benefit turns on matters the drafting of an instrument cannot settle: identity, sanctions, politically-exposed-person and source-of-funds screening applied rigorously rather than nominally; refusal and revocation powers genuinely exercised; proceeds integrated into the national budget rather than held beside it; transparent procurement of whatever they fund; independent audit performed and its findings acted upon; parliamentary reporting; published programme statistics; project-level outcomes visible to citizens; and the integrity of São Toméan nationality protected throughout. None of those is established by the decree that provides for them.

What this report can verify is narrow. As at 2 August 2026 no outcome data has been published: the quarterly reporting obligation described above has produced nothing located in public, the activity figures are programme-supplied rather than audited, and the destination of proceeds is itself qualified, Article 13(1) providing that net proceeds revert "in the defined percentages" — a split defined outside the decree whose terms are not public (see §6.2).³ The programme is approximately one year old, and no assessment of delivered benefit is available to be made. This report makes none.

The programme can create meaningful value for São Tomé and Príncipe only where carefully screened contributions are transparently converted into visible national benefit without compromising the integrity of São Toméan nationality, national security or international trust.

6.13 Who benefits from this citizenship

The component may be worth having where the objective is nationality diversification rather than travel, and where the client's own nationality law permits the acquisition. That describes, in particular:

- ♦ Clients holding a single nationality on the Schengen visa-required list who want a second sovereign and consular relationship as contingency, and who accept that neither passport removes the Schengen visa requirement. South African clients are the clearest case in Kestrel Private's primary market: since the Constitutional Court's judgment of 6 May 2025, which declared section 6(1)(a) of the South African Citizenship Act 88 of 1995 invalid from its promulgation, a South African citizen may acquire a second citizenship without losing South African citizenship and without prior ministerial permission.³⁴ South Africa is itself in Annex I, so the mobility gain is negligible; the case rests on contingency and diversification (see §13.2).
- ♦ Clients whose objective is intergenerational optionality, on the declaration-based terms at §6.10, and who understand that no registry practice yet exists.
- ♦ Clients holding two nationalities or fewer, unaffected by the three-nationality cap and the April 2026 hold, and whose family composition falls inside the statutory dependant class.

In each case the component is worth having only if the client can carry the risks in §6.8 and §6.12, and only where the total cost is proportionate to the objective (see §13.11).

6.14 Who may obtain little practical value

For a substantial group of clients the component fails Kestrel Private's own assessment, and the decline criterion set out in Chapter 1 — that a second nationality would not provide a meaningful benefit — is applied without softening. The criteria are these.

- ♦ **Indian nationals cannot take this component at all.** Under section 9(1) of the Citizenship Act 1955, an Indian citizen who by naturalisation, registration or otherwise voluntarily acquires the citizenship of another country ceases upon such acquisition to be a citizen of India.³⁵ The Indian passport must be surrendered immediately, and misuse is an offence under section 12(1A) of the Passports Act 1967.³⁶ Overseas Citizen of India status is a lifelong visa and residence status, not citizenship, excluding public employment, electoral rights and constitutional offices.³⁷ The residence component remains open to Indian clients; this one does not.
- ♦ **Mainland Chinese nationals are in a different but equally restrictive position.** Article 3 of the PRC Nationality Law provides that the People's Republic of China does not recognise dual nationality for any Chinese national, and Article 9 that a Chinese national settled abroad who is naturalised as a foreign national or acquires foreign nationality of his own free will automatically loses Chinese nationality.³⁸ Article 9's automatic-loss trigger is drafted to require both settlement abroad and voluntary acquisition, so the position of a mainland-resident national is not settled by the text alone and requires PRC advice. Kestrel Private therefore treats mainland Chinese nationals as generally unsuitable for this component absent specific facts (see §13.2).

- ◆ **United Kingdom and United States nationals may hold it, but gain little.** UK law permits dual citizenship without application or permission, and a US citizen who naturalises abroad does not automatically lose US citizenship, intent to retain being presumed.^{39, 40} Both are already visa-exempt for the Schengen Area, so the mobility gain is nil, and a US client adds reporting surface rather than removing any. The value case is contingency, diversification and intergenerational optionality, or it is nothing.
- ◆ **Kestrel Private declines the component where the objective is a stronger travel passport alone:** on the verified position at §6.9, the passport does not improve access to Europe, the United Kingdom or the United States.
- ◆ **Where a family's composition depends on adult children or dependent parents, the component is deferred** pending confirmation of the published categories, which rest on administrative practice; passport issuance to adult dependent children was reportedly on hold as at the last located information (see §6.3 and §11.5). The same treatment applies to a spouse whose marriage does not meet both limbs of Article 6(1) – more than five years and the regime of community of acquired property (*comunhão de bens adquiridos*) – and to an unmarried partner who cannot evidence a de facto union of more than three years recognised by the Civil Court, the only basis on which the published de facto partnership category has statutory support (see §6.3).
- ◆ **Clients holding three or more foreign nationalities** fall outside the statutory limit of two foreign nationalities and are therefore ineligible; on the reported April 2026 position they are also outside acceptance (see §6.3).
- ◆ **Kestrel Private does not proceed where source of wealth cannot be evidenced and the investment funds cannot be traced,** here or in the structure as a whole (see §15.1 and §13.14).

The component is assessed on its own legal terms; where it fails that assessment, the residence component is not a consolation prize for it, and neither is a substitute for the other (see §5.7).

NOTES

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CHAPTER 7

The European Residence Component

IN THIS CHAPTER

- ◆ The permit may provide, under its conditions, residence in Greece and short-stay Schengen travel of up to 90 days in any 180-day period. It establishes **no employment right** and no guaranteed route to naturalisation.
- ◆ The €250,000 threshold is an exception for a change of use to residential completed before application, or a listed-building restoration; the **once-only-per-property** effect is the reported administrative position, not express statute.
- ◆ Exit from the property is exit from the residence position: resale during the permit's validity **revokes the seller's permit**, and short-term letting carries revocation and a €50,000 fine.
- ◆ Three threshold regimes since 2013, each grandfathering issued permits — a pattern, **not a guarantee**; a non-binding 2022 Commission recommendation already sought withdrawal and non-renewal of issued permits for a defined class.

This chapter sets out the legal architecture of the residence component: the Greek investor residence permit, in its €250,000 change-of-use category, as it stands as at 2 August 2026. The property as an asset is assessed in Chapter 8; the costs are built up in Chapter 10; the risks are consolidated in Chapter 14.

7.1 Purpose of the residence permit

The residence component of the reference structure is a Greek investor residence permit supported by qualifying real estate. Within the coordinated position described in Chapter 5, it is the component from which every European right in the structure derives. The citizenship component provides none of them (see Chapter 6); the two components are complementary parts of one coordinated position, each assessed on its own legal terms.

Subject to the conditions of the permit, the residence component may provide:

- ◆ lawful residence in Greece under the conditions of the permit;
- ◆ a renewable European residence position while the qualifying conditions continue to be met;
- ◆ short-stay travel in other Schengen states, up to 90 days in any 180-day period (§7.10);
- ◆ a physical European base; and
- ◆ inclusion of qualifying family members under the applicable rules (§7.9).

It is a residence permit and nothing more. It confers no Greek or EU citizenship and no passport, establishes no right of access to employment (§7.11), does not of itself create tax residence (see §9.6), carries no voting or political rights, and provides no guaranteed route to eventual naturalisation (§7.13).

Because Greek law itself imposes no physical-presence requirement on this permit, either to hold it or to renew it – Article 100(4) provides in terms that intervals of absence do not impede renewal (§7.8) – it is suited to the "residence held in reserve" objective described in §3.4: a lawful European position maintained from abroad and used if circumstances change. The same characteristic is the reason the permit does not, of itself, mature into citizenship (§7.13).

7.2 Legal basis of the investor-residence programme

The permit is created by Article 100 of Law 5038/2023, the Greek Immigration Code (Government Gazette A' 81/01.04.2023), as the permanent investor residence permit, permit type «B.5»; the Code entered into force on 31 March 2024 (Article 179).¹ Article 100 was amended by Article 64 of Law 5100/2024 (Government Gazette A' 49/05.04.2024), which set the current thresholds and restrictions and entered into force on publication – hence 5 April 2024 as the hinge date recurring through this chapter.² The market's historical name for the category, the "golden visa", appears in the title of the official administrative record itself; this report uses the statutory description.

A note on citation. This chapter cites the consolidated text of Law 5038/2023, codified through Law 5307/2026, rather than the 2023 gazette text alone, because provisions material here – Articles 11(1) (late renewal) and 17(1) (card collection) – have been amended since 2023. No official consolidation of the Code was located for this report: the consolidated wording was read through a commercial codification service and cross-checked against the gazette facsimile, and the amending instruments for those two articles have not been identified in the sources read, so both rules are stated subject to confirmation (§7.7, §7.8).^{1,6}

Beneath the statute sit three administrative layers. Documentation is fixed by Joint Ministerial Decision 214926/2025 (Government Gazette B' 6014/11.11.2025), whose Article 1 keeps in force the common documents of the predecessor decision (JMD 95391/2024, Article 2).⁴ The official administrative record for the category is maintained on the National Registry of Administrative Public Services (mitos.gov.gr) by the Ministry of Migration and Asylum and was last updated on 31 July 2026 – the date given in Chapter 1, which is the record's update stamp and not the date of any instrument.³ Circular 9/2024 is cited in that record's legal basis; Circular 1/2026 of the Secretary General for Migration Policy (21 April 2026) tightened the category in the respects described at §7.5 and is cited here from professional summaries, the circular text itself not having been opened.^{3,5}

Permits granted under the predecessor provision (Article 20B of Law 4251/2014) or under earlier conditions remain in force and are renewed provided the conditions in force at the time of their grant continue to be met (Article 64(3) of Law 5100/2024).² Greek practice on threshold changes has, to date, been to grandfather issued permits (§7.14).

7.3 Standard property thresholds

Article 100(2), as amended, sets two standard minimum-investment thresholds, defined by location; the position is summarised below.

ZONE OR CATEGORY	MINIMUM INVESTMENT	PROPERTY CONDITIONS
The Region of Attica; the Regional Unit of Thessaloniki (Region of Central Macedonia); the Regional Units of Mykonos and Thira (Region of South Aegean) – the Regional Unit of Thira comprising Thira (Santorini), Ios, Folegandros, Sikinos and Anafi; and islands with a population, according to the latest census, over 3,100	€800,000	One single property; where the property is built, or a building permit has been issued for it, at least 120 m ² of main spaces
All other areas of Greece	€400,000	One single property; where the property is built, or a building permit has been issued for it, at least 120 m ² of main spaces
Exception – change of use to residential, or restoration/reconstruction of a listed building	€250,000	One single property; no minimum floor area (§§7.4–7.5)

*Minimum investment under Article 100 of Law 5038/2023, as amended by Article 64 of Law 5100/2024, as at 2 August 2026. The table summarises the provision; the zone description follows the statutory wording, and compressed renderings such as “Attica and the larger islands” are not the statute. The statute fixes the high-value zone by **regional unit**, not by island. The Regional Unit of Thira extends well beyond Santorini, and the islands within it that fall below the 3,100 population limb – Ios, Folegandros, Sikinos and Anafi – are nonetheless in the €800,000 zone; a €400,000 acquisition on any of them supports no permit, and the defect cannot be cured, the price having to be paid in full before the application is submitted (§7.6). The constitutive instrument for the regional units is Article 3 of Law 3852/2010, whose text was not opened for this report: the composition of the Regional Unit of Thira is stated from secondary administrative sources and must be confirmed before any island acquisition is priced against a threshold.³³ The 3,100 limb is measured by the latest census, so the qualifying set moves with each census. The minimum stated is the value of the acquisition; on undivided co-ownership it is the value of each co-owner’s share, except where the co-owners are spouses or cohabitation partners (§7.6). Sources: consolidated statutory text; official administrative record.^{1,2,3}*

The reference structure uses neither standard threshold: it relies on the exception described in §7.4. What a statutory price floor does to the pricing of eligible stock is a property question, not an immigration question, and is examined at §8.3 and §8.7.

7.4 The €250,000 change-of-use category

By exception, €250,000 suffices in two cases: a property whose main spaces change use to residential, and a listed or preserved building (διατηρητέο) being restored or fully reconstructed.^{1,2} In each case the investment must be in one single property, and no minimum floor area applies – the 120 m² condition attaches only to the standard thresholds.¹ In the statutory wording the exception is framed by the character of the property rather than by zone.^{1,2} What that does to the composition and pricing of the stock available at €250,000 in the principal urban markets is a property-market question, examined at §8.7.

The reference structure uses the change-of-use limb. The listed-building limb carries obligations of its own – the restoration must be completed by the first renewal, and transfer of an unrestored listed building is void, with administrative fines of €150,000 attaching to

those breaches under Article 100(7A) of the consolidated text – and it is not the reference route. The mapping of those fines to particular breaches within Article 100(7A) requires confirmation against the gazette text of Law 5100/2024; the consolidated risk treatment is in Chapter 14.¹

The €250,000 threshold is, in effect, once-only per property. The notary must certify in the deed whether the property has previously been used for the issuance of a permit (Article 100(6)), and a selling third-country national must obtain certification on the same point (Article 100(11)).¹ Professional commentary on Law 5100/2024, corroborated by the reported contents of Circular 1/2026, states that a property previously used for a permit cannot be redeployed at €250,000 by a subsequent investor; this report treats the once-only effect as the reported administrative position rather than express statutory text.^{5,29}

Whether a resold conversion property could support a fresh €250,000 application by a later buyer is a distinct open administrative question, examined for resale purposes at §7.12 and §8.14.

The design of the provision indicates what the category was directed at. No explanatory statement of purpose accompanying Article 64 of Law 5100/2024 has been read for this report, and none is quoted here; what follows is drawn from the structure of the provision itself. The reduced figure is not generally available. It is available only where the main spaces of a building are converted from another use to residential; only where that conversion is complete before the application is submitted; and only where completion is certified by an engineer against a named planning act (§7.5).^{1,4} Where the building was industrial, the engineer must certify in addition that no industrial activity has been installed and in operation in it for at least the last five years.^{1,3} The threshold is once-only per property, the property may not be let short-term or sub-let, and it may not serve as the seat or branch of a business (§7.12).¹ On its face the provision therefore conditions the lower threshold on a building being taken out of a non-residential – in the industrial limb, a disused – use, put into residential use, and kept there.

What a design of that kind is capable of supporting, and what defeats it, is a property question rather than an immigration one, and it is assessed at §8.15. This report asserts no delivered outcome under the category: no official evaluation of its effects was located for this report, and uptake cannot be counted from the published statistics (below).

Two cautions close the section. The category is not universally available: it exists only for properties satisfying the conversion or restoration conditions in full. And no official statistics measure it – the Ministry's monthly bulletins publish no breakdown of permits by investment category, so uptake of the €250,000 change-of-use category is not published in official statistics as at 2 August 2026.⁹

7.5 Change-of-use requirements

The statutory condition is brief. Under Article 100(2) the main spaces of the property must change use to residential; the change may be effected by the buyer or by the seller; and it must have been completed before the application is submitted. The statutory text contains no calendar date.¹

The completion window comes from the administrative record, which states that the conversion "must have been completed after the entry into force of Article 64 of Law 5100/2024, i.e. after 5 April 2024, and before the application is submitted".³ This report accordingly cites the administrative record – not Article 100 itself – for the after-5-April-2024 limb. The two are consistent, but a reader checking the statute alone will find only the before-application condition.

The evidence establishing the qualifying conversion is fixed by JMD 214926/2025, whose full documentary schedule is set out at Appendix E. At initial issuance the file turns on four things: evidence of lawful entry or residence, or filing by proxy before any entry (§7.7); the notarial certificate covering the parties, the property, the price, the payment method and all payment details, full payment, and whether the property has previously been used for a permit; proof of land-registry or cadastral registration, for which an attestation that registration has been applied for, or a lawyer's certificate, suffices at initial issuance, with the definitive certificate submitted at renewal; and the engineer's technical report certifying the change of use. To these are added evidence of full ownership where the property is acquired through a Greek or EU legal person, a private insurance policy (§7.7), the €2,000 electronic state fee and a copy of the E9 property-tax declaration.⁴

The engineer's report follows a prescribed formula, certifying the conversion by reference to named planning acts – a building permit, a small-scale works approval, an update of the building-permit file, or a building-permit revision – with completion after the entry into force of Article 64 of Law 5100/2024 (the decision's own words; the administrative record's gloss is at §7.4) certified by the issue date of the relevant act.⁴ On the decision's own terms, a conversion licensed before 5 April 2024 can therefore qualify through a post-5 April 2024 file update or revision – but only within the substance rule of Circular 1/2026, set out below, which excludes paper amendments and requires an actual completed change of use.

That evidentiary rule must be read with the substance rule in Circular 1/2026, whose contents are reported as follows: a property already in residential use on 5 April 2024 cannot qualify by being cycled out of and back into residential use; a paper amendment to a building permit does not count, only an actual completed change of a building's use; mixed conversions are possible; case-handling services must refer misleading advertising and suspicious payment flows to the tax authority and the anti-money-laundering authority; and permits may be revoked where arrangements reduce the effective investment below the statutory minimum.⁵ The decision fixes the evidentiary date; the circular polices substance. A property whose "conversion" is documentary rather than real fails the category even where the paperwork recites the right dates – a matter for the technical due diligence described at §8.5 and §17.7.

Industrial buildings attract an additional condition: the engineer must certify that no industrial activity has been installed and in operation in the building for at least the last five years,^{1,3} evidenced under the JMD by a power-disconnection certificate from the electricity distribution operator or the municipality, by the E2 tax forms for the preceding five years, or by combined evidence from tax and other public authorities.⁴ The reported position under Circular 1/2026 is that the five-year condition applies unless the space was a handicraft or workshop use.⁵

7.6 Eligible property and ownership conditions

The applicant must hold full ownership and possession (πλήρης κυριότητα και νομή) of one property with a minimum acquisition value of €250,000 at the time of purchase.^{1,3} Co-ownership is expressly regulated. On undivided co-ownership of a property meeting the paragraph 2 minimum, the residence right is granted only if the co-owners are spouses or partners who have concluded a cohabitation agreement; in any other case it is granted only where each co-owner's share is itself worth at least the paragraph 2 minimum (Article 100(1)(b)).^{1,2} Each threshold limb repeats the point in terms: for the change-of-use and listed-building categories the minimum value of a co-ownership share is €250,000 (Article 100(2)(c) and (2)(d)).^{1,2} Two spouses may therefore share one €250,000 conversion property; two co-buyers who are not spouses or cohabitation partners require €250,000 each – €500,000 between them. Where the property is acquired through a Greek or EU legal person, the applicant must own the entity in full (§7.5).⁴

Payment is prescribed exhaustively. The full price must be paid before the application is submitted, by crossed bank cheque to the seller's account at a credit institution operating in Greece, by credit transfer within the meaning of Article 4 point 24 of Law 4537/2018, or through the point-of-sale facility of a payment provider operating in Greece; payment may also be made by the buyer's spouse or by relatives by blood or marriage up to the second degree.¹ Every payment detail is recorded in the notarial deed, and the notary certifies the parties, the property, the consideration, the method and execution of payment, full payment, and whether the property has previously been used for a permit (Article 100(6)).¹ The rails are exclusively banking rails: funds must arrive through credit institutions, which carry their own customer due-diligence and refusal obligations. Source-of-funds preparation is addressed in Chapter 15 (for digital-asset-origin wealth, §15.9).

Eligibility under Article 100 is an immigration question only. Title, encumbrances, planning legality and building compliance are separate questions of Greek property law, examined through the due diligence described at §§8.4–8.5. A property can satisfy Article 100 in full and still be a poor asset (§8.3); the two assessments are never collapsed into one.

7.7 Application process and documentation

Application is digital-only, through the Ministry's portal. The applicant need not have entered Greece to file: Article 10(11) of the Code permits filing by a proxy holding a power of attorney executed before a Greek consular authority, or before a foreign authority or notary and bearing the Hague apostille or equivalent legalisation.^{6,3}

The filing then obliges one visit. Within an exclusive period of 12 months from filing, the applicant – and each included family member – must enter Greece and submit biometric data together with the outstanding insurance document. Biometrics comprise fingerprints of both index fingers, captured to passport specifications, and are collected only in Greece: no consular route exists in the instruments read for this report. Attendance is by summons; after two failures to appear the application is rejected (Article 14(7)).⁶ Entry for the visit may be on any lawful basis – for most clients, visa-free entry or a Schengen visa on the original passport, depending on that passport's position under the EU visa lists;²⁸ an optional national (type D) entry-visa route exists at a consular fee of €180.⁴

The residence card may be collected by proxy for permits issued under Articles 97, 98 and 100 – types B.2, B.3 and B.5, together with type «B.6» under Article 100A in the consolidated text – for which a certified copy of the passport is accepted in place of the original; the facility does not extend to type B.4 (Article 17(1)).⁶ Article 17(1) is cited in its amended, consolidated version; the amending instrument is not identified in the sources read for this report, and the rule requires confirmation at the date of application.

Insurance is a condition of residence, not a formality. Article 8(ε) of the Code requires full sickness insurance for the risks covered for nationals; because the permit carries no labour-market access, cover is obtained from private insurers unless the applicant's foreign policy expressly covers the holder for the period of residence in Greece.^{6,8} The operative document at issuance and at renewal is an insurance policy of a private insurance body, produced annually.^{4,3} The minimum coverages applied in practice were fixed under the predecessor Code by JMD οικ. 53821/2014; they are set out with indicative premiums at §10.10, and their formal survival under the current Code requires confirmation at the date of application.⁸

Timing requires care. Article 100(10) sets a statutory limit: the permit is issued within two months of all elements of the file reaching the issuing authority.^{1,2} The administrative record states a shorter completion standard of 50 days.³ Both run from completion of the file – and on the proxy route the file completes only when biometrics are given – so neither may be read as an end-to-end time. An application for reconsideration lies within two months of service of the decision, on a €50 fee, and is decided within an exclusive period of 30 days (Article 16(2)).⁶ The official pendency data are the honest counterweight: as at March 2026, 10,032 investor applications were pending, and 3,399 initial applications filed in 2024 were still undecided.⁹ Processing time cannot be assured, and no timing representation should be relied upon (sequencing is addressed at §17.11).

Application fees are set out with the family schedule at §7.9; the full cost build-up is at §10.7.

7.8 Residence-permit duration and renewal

The permit is granted for five years and is renewable for equal periods each time, provided the property remains in the holder's ownership and possession; the statute imposes no cap on renewals. Periods of absence from Greece are statutorily no obstacle: Article 100(4) provides in terms that intervals of absence from the country do not impede renewal.¹ There is therefore no physical-presence requirement at grant or at renewal – the statutory basis of the "held in reserve" characteristic described at §7.1.

The renewal application is filed within the two months before expiry. In the current consolidated text of Article 11(1), a late application may be filed up to three months after expiry, subject to a fine of €100 for each month of delay, beyond which renewal is barred absent proven force majeure; the original 2023 text, which allowed one month's grace at a flat €100, has been superseded by amendment.⁶ The amending instrument is not identified in the sources read for this report, and the late-renewal rule – including the fine – requires confirmation at the date of renewal.

The renewal file re-proves the property position documentarily; it does not re-run the investment review. Under the JMD it comprises proof that the property remains in the holder's ownership and possession; a fresh private insurance policy; the €2,000 state fee, charged again at each renewal; an E9 copy; the definitive land-registry or cadastral certificate where deferred at initial issuance; and solemn declarations that the property is not let short-term or sub-let (for the post-2024 categories) and, for the change-of-use category, that the main spaces remain in residential use and the property is not the seat or branch of a business.^{4,7} Whether adult holders re-attend fingerprinting for each new card is strongly implied by the biometric provisions but is not the subject of an express rule located for this report; it requires confirmation at the date of renewal.⁶

Law 5275/2026 (Government Gazette A' 17/06.02.2026) is reported to provide, among administrative changes, that the five-year validity of the card runs from issuance rather than from the application date – a change affecting only card validity, not the residence clock that matters for naturalisation (§7.13). The gazette text has not been read for this report; the change is stated as reported only and requires confirmation at the date of application.²⁷

Interim status. On filing a complete application the applicant receives a certificate of submission – the "blue receipt" – valid until the decision. It certifies lawful residence in Greece, and its holder temporarily enjoys the rights flowing from the permit applied for (Article 10(8)).⁶ Whether the certificate supports short-stay movement in other Schengen states is not addressed by any official source located for this report; the prudent working assumption is that mobility under Article 21 of the Schengen Convention begins with the issued permit, not the receipt – a point to be confirmed with Greek counsel at engagement.

7.9 Family-member inclusion

Family membership follows Article 95(2) of the Code: the spouse, or the partner with whom the investor has a cohabitation agreement; unmarried children under 21; the direct ascendants of the spouses or partners – that is, of both the investor and the spouse or partner; and adult children of the investor or of the spouse or partner who lack legal capacity, regardless of age, where they live with and are maintained by the sponsor, the incapacity being proved by a final judgment of a Greek court, or of a foreign court recognised in the Greek legal order, or by an equivalent document of the competent authority of the country of origin or habitual residence, duly legalised and translated (Article 95(2)(ε)).⁷ Family members receive family-reunification permits (type O.1), which expire simultaneously with the sponsor's permit; a child reaching 21 receives an independent residence permit (type O.2) for three years.⁷

Each family member files an individual application, holds qualifying insurance in their own name, and attends the biometric appointment within the 12-month period running from that person's own filing (§7.7).⁶ The common and family documentary requirements sit in JMD 95391/2024 (Article 2), which remains in force; the family evidence list is addressed in Chapter 16 and requires confirmation against the current decision at the date of application.⁴

FEE ITEM	AMOUNT
Main applicant state fee (παράβολο) – initial issuance	€2,000

FEE ITEM	AMOUNT
Main applicant state fee — each renewal	€2,000
Electronic residence card, per card issued	€16
Family-reunification permit (type O.1)	€150
Independent three-year permit (type O.2) of a child reaching 21	€150
Minor children	Exempt from the state fee

Statutory fee schedule under Article 171 of Law 5038/2023 and the official administrative record, whose fee table totals €2,016 (€2,000 + €16) for the main applicant's initial issuance. The €2,000, the €150 and the exemption for minors are Article 171 (paragraphs 1(γ), 1(β) and 2(γ) respectively); the €16 card charge appears only in the administrative record. Amounts in euro as at 2 August 2026; every figure is per person, and family composition drives the total — see Chapter 11 for family cost models and §10.7 for the single-applicant build-up. On the fee for the child's independent permit the Code distinguishes two routes: Article 171 §1(β) prices types O.1 and O.2 at €150 and reserves €450 for the three-year independent O.2 permit granted under the first sentence of Article 90 §5, while Article 95(2) grants the investor's child that permit by analogous application of the second sentence. The fee applicable to this route is therefore €150 on the face of the Code; the €450 figure circulates in practice and requires confirmation against the administrative record at the date of application. The same second-sentence reading permits no further renewal, which is why the independent permit is in practice a bridge to about age 24 and not to 27.^{7,3}

7.10 Schengen travel rights

The Greek permit is issued as a stand-alone card in the EU uniform format under Regulation (EC) No 1030/2002, with an electronic chip; it is therefore a "residence permit" within Article 2(16)(a) of the Schengen Borders Code, with full effect under Article 21 of the Convention Implementing the Schengen Agreement.^{6, 13, 12}

Under Article 21(1) of the Convention, as replaced by Regulation (EU) No 265/2010, a third-country national holding a valid residence permit issued by a member state may, on the basis of that permit and a valid travel document, move freely within the territories of the other member states for up to 90 days in any 180-day period (the period as substituted by Regulation (EU) No 610/2013), subject to conditions: a valid travel document, satisfaction of the relevant entry conditions of the Schengen Borders Code, and absence from the national alert list of the member state concerned.^{10, 11} Days spent in Greece under the permit are not counted against the 90/180 allowance for the rest of the area (Article 6(2) of the Schengen Borders Code).¹² The mobility in practice — its limits, registration duties in some states, and the temporary reintroduction of internal border controls by several member states — is examined at §4.4; the consolidated rights position is at §19.4.

One nationality-specific limit belongs here rather than only in the catalogue of limits. Cyprus, which is not part of the area without internal border controls, recognises Schengen residence permits for short stays under Decision No 565/2014/EU; the published Cypriot position is that the concession does not apply to citizens of Turkey or of Azerbaijan, who

must follow the ordinary visa procedure unless they are family members of an EU citizen.³² For a Türkiye-national holder — 16.6% of the investor cohort (§7.14) — the Greek permit therefore does not open Cyprus (see §4.4 and §13.2).

The attribution rule bears restating. This mobility is a creature of the residence permit: it attaches to the permit and travels with the permit. Nationals of São Tomé and Príncipe remain on the visa-required list (Annex I of Regulation (EU) 2018/1806); the citizenship component provides no Schengen access of any kind (see §6.9).²⁸

Document pairing at the border requires attention in a two-passport structure. The uniform-format card prints the holder's nationality as a mandatory field, no passport-number field is prescribed, and in practice the permit records the nationality of the passport against which the application was made.¹³ EU law requires the permit "and a valid travel document" and prescribes no matching standard between them; the border check examines the travel and residence documents together, with matching left to operational practice.^{10, 15} The only published national matching rule located for this report is Belgium's: official guidance requires the traveller to carry both documents and requires a 100% match of five identity parameters — name, first name, sex, date of birth and nationality — between passport and permit, with an express example that a dual national cannot pair the passport of one nationality with a permit recording the other.¹⁴ That is national administrative guidance, not a Schengen-wide norm, and is cited as the strictest documented practice.

What follows for the reference structure — stated as practice, not as a provision of EU law — is that where the citizenship component is acquired, the passport whose identity details, including nationality, match the permit remains the travel document for the permit, and both documents are carried where both are relevant to the journey. The São Tomé passport does not become the travel document for the Greek permit merely because both are held. Greek law provides a declaration route for changes: the holder must declare a change of nationality, and any change of passport details, through the Ministry's electronic services, generally within two months (fines of €100, and €200 on repetition, attach to non-declaration), and the details recorded on the card may be changed only on the basis of the foreign authorities' own documents, on a reissue application carrying a €100 fee.⁶ Whether Greece will re-key a permit to a newly acquired second nationality while the original subsists is not addressed in any published rule located for this report and requires confirmation with Greek counsel at engagement. Where the original nationality is lost on naturalisation — a home-country-law question addressed at §13.2 — the declaration route becomes obligatory.

7.11 Employment and business limitations

The permit does not establish a right of access to any form of employment (Article 100(9)).¹ The exclusion is categorical: no salaried employment in Greece, and no employment right elsewhere in the EU, arises from the permit. A family that needs the right to work in Europe fails the suitability screen for this structure (see §1.7 and §13.4).

Within that limit, three points define the permitted economic perimeter:

- ♦ Letting the property. Article 100(7) expressly permits letting of the acquired property, subject to the short-term-letting prohibition described at §7.12.¹

- ♦ Investment activity. Law-firm guidance seen by Kestrel Private, but not cited as authority in this report, treats activity as a shareholder, partner or company board member as falling outside "employment" for this purpose. The current Code contains no express statutory carve-out that this report could verify; the position requires confirmation with Greek immigration counsel before any reliance is placed on it.
- ♦ Business use of the property. A change-of-use property may not be used as the seat or branch of a business, and the renewal file includes a solemn declaration on the point (§7.8, §7.12).^{1,4}

Company formation in Greece or elsewhere is legally separate from the permit and is examined in Chapter 9; a company neither requires nor confers residence rights (§4.7, §9.2), and managing a company from Greece raises tax questions of its own (§9.6–§9.7).

7.12 Property holding and disposal requirements

The permit lives and dies with the property.

Retention. The permit remains valid, and is renewable, only while the property remains in the holder's full ownership and possession; renewal is refused without documentary proof of that position (§7.8).^{1,4}

Sale. Resale during the permit's period of validity gives a qualifying third-country-national buyer the right to a permit and **simultaneously revokes the seller's permit** (Article 100(8)); a selling third-country national must first obtain certification whether the property has been used for the issuance of a permit (Article 100(11)).¹ Exit from the asset is therefore exit from the residence position: the two cannot be separated, and the investment consequences are examined at §12.10 and §14.14. Whether the buyer of a previously used conversion property could qualify at €250,000, or must instead satisfy the standard thresholds, is an open administrative question requiring confirmation at the time (§7.4, §8.14).

Letting. Long-term letting is expressly permitted (Article 100(7)). Short-term letting in the framework of the sharing economy, and sub-letting, are prohibited for properties acquired for the initial grant or renewal of an investor residence permit, the change-of-use category included; the further prohibition on use as a company seat or branch is confined by its terms to properties acquired under Article 100 §2(c) (Article 100(7A)).^{1,2} Breach carries revocation of the permit and a standalone administrative fine of €50,000, confirmed both in the consolidated statutory text and in the notarial profession's coordinating circular on the 2024 amendments.^{1,19} The renewal file includes a solemn declaration of compliance (§7.8). The commercial consequence — no short-term-letting income can lawfully be earned or priced into an exit — is examined at §8.10.

How far back the prohibition reaches is not settled on the face of the statute. Article 100(7A) extends in terms to properties held for renewal, while Article 64(3) of Law 5100/2024 renews permits already issued on the conditions in force when they were granted; the two provisions pull in opposite directions and no instrument read for this report reconciles them. A holder of an older permit who relies on letting income should obtain Greek immigration advice on the point before letting, and should assume the prohibition applies until advised otherwise.

Practical liquidity. Greek primary-residence leases are reported across professional sources to carry a mandatory minimum duration of three years even where a shorter term is agreed (Article 2 of Law 1703/1987, as amended by Article 1 (5) of Law 2235/1994); the gazette text has not been read for this report and the rule requires confirmation with Greek counsel.³¹ On that footing a let property cannot be recovered vacant at short notice, and selling costs the holder the permit; the resulting operational illiquidity is developed at §8.9 and §8.14.

7.13 Residence versus eventual naturalisation

Greek law contains no investor fast-track to citizenship, and this report makes no naturalisation representation of any kind. The position as at 2 August 2026, per the official administrative record for naturalisation (last updated 30 July 2026), is as follows.¹⁶

The required period of prior lawful residence in Greece is structured as three, seven or 12 years by residence title: three years for defined exceptional categories; seven years for holders of specified residence titles – a list that expressly includes the investor permanent residence permit; and 12 years for holders of any other valid residence title.¹⁶ Years held under the investor permit therefore count toward the seven-year track.

Counting years is the smallest part of the test. The substantive requirements presuppose an actual life in Greece: the PEGP examination (Greek language, history, geography, culture and institutions); evidenced economic and social integration, including Greek tax returns for the years of residence; and an application fee of €550 (€100 for EU citizens, stateless persons and refugees), with a €200 fee on resubmission.¹⁶

The permit's defining convenience – no physical-presence requirement – is therefore also its naturalisation ceiling. A holder who maintains the permit from abroad accumulates permit years but not the actual residence, tax record, language capability or integration evidence the tests require. **The permit alone, without genuine relocation, does not lead to Greek citizenship.** The same logic applies to EU long-term-resident status under Directive 2003/109/EC, which requires five years of legal and continuous residence together with resources and sickness insurance – continuity a non-resident holder does not accumulate.¹⁷

Where eventual EU citizenship is the true objective, it is not achievable without genuine relocation, with the tax-residence consequences examined at §9.6–§9.7; and naturalisation remains in every case a discretionary act of the Greek state, never guaranteed (§18.9). Chapter 2 explains why residence-by-investment remains lawful while transactional citizenship does not (§2.6), and why no lawful structure can shortcut naturalisation (§2.7).

7.14 Legislative and policy-change risk

The programme's own history is the clearest evidence of its policy risk: three threshold regimes since 2013, two of the changes falling within roughly sixteen months, with continuous administrative tightening since.

- ♦ From its introduction in 2013 until April 2023, the minimum investment was €250,000 nationwide.¹⁸

- ◆ Article 91 of Law 5007/2022 (Government Gazette A' 241/23.12.2022) raised the minimum to €500,000 in designated high-demand areas; Article 92 was the transitional provision, preserving the prior €250,000 threshold where a 10% deposit was paid by 30 April 2023 – extended to 31 July 2023 by Article 177(11) of Law 5038/2023 – with completion of the investment, including on any substitute property, by 30 April 2024, the original deadline of 31 December 2023 having itself been extended.¹⁸
- ◆ Article 64 of Law 5100/2024 set the current structure from 5 April 2024 – €800,000/€400,000 with the €250,000 exceptions – with its own transition: old-regime investments required a 10% deposit or pre-agreement by 31 August 2024 and completion by 28 February 2025 (extended by Article 37(1) of Law 5167/2024 from the original 31 December 2024), with substitute-property completion by 30 April 2025.²
- ◆ Administrative change has continued: the documentation overhaul of JMD 214926/2025 (November 2025),⁴ the reported administrative amendments of Law 5275/2026 (February 2026; §7.8),²⁷ and the anti-abuse instructions of Circular 1/2026 (April 2026; §7.5).⁵

Each threshold change to date has grandfathered issued permits (Article 64(3) of Law 5100/2024).² That is the pattern to date; it is not a guarantee. Nothing prevents a future legislature from raising thresholds again, closing the change-of-use category, altering renewal conditions or ending the programme, and the structure provides no protection from future legislative or policy change (§1.7; the consolidated risk treatment is at §14.1–§14.2).

Scale keeps the programme politically visible. As at March 2026, 30,439 investor permits and 56,917 family-member permits were in force; nationals of China account for 48.4% of initial investor permits and nationals of Türkiye for 16.6%; new monthly filings fell from 864 in March 2025 to 427 in March 2026.⁹

Policy has also operated at nationality level, at EU as well as national level. The European Commission's Recommendation of 28 March 2022 asked member states to repeal investor-citizenship schemes immediately; for investor-residence schemes it recommended strong checks and safeguards rather than repeal, but it also recommended, at points 3 to 5, that member states assess the withdrawal of naturalisations granted to sanctioned Russian and Belarusian nationals and those supporting the war, that they immediately withdraw and refuse to renew such persons' investor-residence permits, and that they suspend issuance of investor-residence permits to Russian and Belarusian nationals.²⁰ The Recommendation is not binding, but it is the instrument against which the national measure should be read: Greece announced on 28 February 2022 the suspension "until further notice" of issuance and renewal of investor permits for Russian citizens, and the current status of that suspension requires confirmation at the date of application (see §13.2).³⁰ The general point holds for every client: an EU instrument has already recommended the withdrawal and non-renewal of issued investor-residence permits for a defined class of holders, and member states have acted on it.

At EU level otherwise, the judgment in *Commission v Malta* (C-181/23, 29 April 2025) concerned investor citizenship; it says nothing about investor residence permits, and the Commission itself distinguishes the two ("These schemes are different to investor residence schemes (or 'golden visas')...").^{21,22} The European Parliament's March 2022 resolution demanded EU regulation of investor residence; no such instrument has been adopted.²³ As

at 2 August 2026 no EU instrument prohibits investor residence schemes, and no new Commission initiative on them has followed the Malta judgment — a dated statement of absence, not an assurance.²⁴ The adopted direction of travel is scrutiny rather than prohibition: from 10 July 2027 the EU Anti-Money-Laundering Regulation makes "investment migration operators" obliged entities, requires enhanced due diligence on third-country nationals applying for residence rights in exchange for investment, and lists such applicants as a higher-risk factor.²⁵

Member-state closures are the nearer precedent: Spain ended its programme with effect from 3 April 2025 — a programme in which approximately 94% of permits were reported to be property-linked — and Portugal removed real estate from its programme in 2023 (both reported).²⁶ Greece has so far responded to volume by raising thresholds and tightening evidence rather than by closing; the choice between those paths remains open to it at any time.

The consequence for the reference structure should be stated plainly: the structure's European residence position and its Schengen mobility depend on the continuity of the Greek permit and its renewal conditions — not on the citizenship component, which carries no European rights. The position falls to be assessed on the law in force at the date of application, and no assumption should be made that the €250,000 category, or the programme itself, will remain available on current terms (§14.1, §14.2, §17.6).

NOTES

- 1 Hellenic Republic, *Law 5038/2023 — Immigration Code* (Government Gazette A' 81/01.04.2023), Article 100 (permit type «B.5») and Article 179; consolidated text codified through Law 5307/2026, read via <https://www.taxheaven.gr/law/5038/2023/article/100/view> (accessed 2 August 2026), and cross-checked against the gazette facsimile (A' 81/01.04.2023) at https://www.elinyae.gr/sites/default/files/2024-09/81α_2023.pdf (accessed 2 August 2026). No official consolidation of the Code was located for this report; the codification service is a secondary vehicle for the consolidated wording, and the gazette facsimile is the primary text for provisions unamended since 2023. Where the original gazette text has been amended, the consolidated text governs. ↩
- 2 Hellenic Republic, *Law 5100/2024* (Government Gazette A' 49/05.04.2024), Article 64, as codified with Law 5167/2024 (A' 207/20.12.2024, including Article 37(1)); official consolidated PDF, Ministry of Migration and Asylum, https://migration.gov.gr/wp-content/uploads/2025/03/Νόμος-5100_2024-κωδικοποιημένος-με-τον-5167_2024-ΦΕΚ-A-49_5.4.2024.pdf (accessed 2 August 2026). ↩
- 3 Hellenic Republic, National Registry of Administrative Public Services (ΜΙΤΟΣ), *Permanent golden visa (change of use) — Initial issuance*, competent authority the Ministry of Migration and Asylum, last updated 31 July 2026, [https://en.mitos.gov.gr/index.php/ΔΔ:Permanent_golden_visa_\(change_of_use\)_-_Initial_issuance](https://en.mitos.gov.gr/index.php/ΔΔ:Permanent_golden_visa_(change_of_use)_-_Initial_issuance) (accessed 2 August 2026). ↩
- 4 Hellenic Republic, *Joint Ministerial Decision 214926/2025* (Government Gazette B' 6014/11.11.2025) — special supporting documents for Article 100 permits; gazette PDF via https://www.pomida.gr/assets/File/1236_20250206014.pdf, with concordant text reproductions at <https://www.taxheaven.gr/circulars/51471/214926-10-11-2025> and <https://www.retv.gr/2025/11/21492626-golden-visa.html> (all accessed 2 August 2026). ↩
- 5 Circular 1/2026 of the Secretary General for Migration Policy, 21 April 2026 — contents reported via Sioufas & Associates, <https://www.sioufaslaw.gr/golden-visa-δευκρινίσεις-εφαρμογής-του-άρθρ-100/>, and IMI Daily, <https://www.imidaily.com/europe/greece-cracks-down-on-golden-visa-fraud-in-sprawling-new-circular/> (both accessed 2 August 2026). The circular text itself was not opened for this report; its contents are stated as reported. ↩

- 6 Hellenic Republic, *Law 5038/2023*, Articles 8, 10(8), 10(11), 11(1), 14, 16(2), 17(1), 19 and 20; consolidated text codified through Law 5307/2026 (article views at <https://www.taxheaven.gr/law/5038/2023>), cross-checked against the gazette facsimile (A' 81/01.04.2023) at https://www.elinyae.gr/sites/default/files/2024-09/81α_2023.pdf (both accessed 2 August 2026; Article 16 accessed 4 August 2026). Articles 8, 10, 14, 16, 19 and 20 are cited from the gazette text and match the consolidation. Article 16(2) provides for an application for reconsideration (αίτηση θεωρείας) to the issuing authority, not examined if lodged more than two months after service of the decision, accompanied by a €50 fee and decided within an exclusive period of 30 days; Article 16(1) excludes a legality appeal and Article 16(3) leaves annulment to the administrative court (Gazette A' 81, p. 4132). Articles 11(1) and 17(1) are cited in their amended, consolidated versions, which differ from the 2023 gazette text; the amending instruments were not identified in the sources read for this report, and both rules are stated in the text as requiring confirmation. ↩
- 7 Hellenic Republic, *Law 5038/2023*, Articles 95(2) and 171; consolidated text, <https://www.taxheaven.gr/law/5038/2023/article/95/view> and <https://www.taxheaven.gr/law/5038/2023/article/171/view> (accessed 2 August 2026). ↩
- 8 Hellenic Republic, *Joint Ministerial Decision οικ. 53821/2014* (21 October 2014, issued under Article 136(3) of Law 4251/2014) — minimum private-insurance coverages for residence-permit purposes; signed text hosted by the Ministry of Migration and Asylum, https://migration.gov.gr/wp-content/uploads/2020/05/KYA53821_2014.pdf (accessed 2 August 2026). The decision's formal survival under Law 5038/2023 is unconfirmed; its amounts remain applied in practice and are stated subject to confirmation at the date of application. ↩
- 9 Hellenic Republic, Ministry of Migration and Asylum, monthly bulletin *Νόμιμη Μετανάστευση — Μάρτιος 2026*, Annex B (ΠΑΡΑΡΤΗΜΑ Β), golden-visa Tables 12α–17, https://migration.gov.gr/wp-content/uploads/2026/04/ΠΑΡΑΡΤΗΜΑ-Β_Μάρτιος_2026_YMA-GR-Ενημερωτικό-Μάρτιος-Β-Νόμιμη-Μετανάστευση.pdf (accessed 2 August 2026). ↩
- 10 *Convention Implementing the Schengen Agreement*, Article 21(1), as replaced by Regulation (EU) No 265/2010, Article 1(2), <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32010R0265> (accessed 2 August 2026). ↩
- 11 Regulation (EU) No 610/2013 of 26 June 2013 (substituting “90 days in any 180-day period” throughout the Schengen acquis), <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32013R0610> (accessed 2 August 2026). ↩
- 12 Regulation (EU) 2016/399 (Schengen Borders Code), Articles 2(16) and 6, consolidated version of 12 October 2025, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02016R0399-20251012> (accessed 2 August 2026). ↩
- 13 Regulation (EC) No 1030/2002 (uniform format for residence permits), Articles 1 and 4a, consolidated version of 21 November 2017, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02002R1030-20171121>; and Regulation (EU) 2017/1954, Annex (prescribed card entries, including entry 8, “Nationality”), <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R1954> (both accessed 2 August 2026). ↩
- 14 Belgian Immigration Office (IBZ), *Visa-free travel with residence permits — general principles* (national administrative guidance), <https://dofi.ibz.be/en/themes/entry/border-control/visa-free-residence-permits/general-principles> (accessed 2 August 2026). ↩
- 15 European Commission, *Practical Handbook for Border Guards* (2022 edition), Second Part, Section I, points 3.6–3.7, https://home-affairs.ec.europa.eu/system/files/2022-11/Practical%20handbook%20for%20border%20guards_en.pdf (accessed 2 August 2026). ↩
- 16 Hellenic Republic, National Registry of Administrative Public Services (ΜΙΤΟΣ), *Πολιτογράφηση Αλλογενών Αλλοδαπών* (naturalisation of aliens), legal basis the Code of Greek Citizenship (Law 3284/2004, as amended), last updated 30 July 2026, https://mitos.gov.gr/index.php/ΔΔ:Πολιτογράφηση_Αλλογενών_Αλλοδαπών (accessed 2 August 2026). ↩
- 17 Council Directive 2003/109/EC of 25 November 2003 concerning the status of third-country nationals who are long-term residents, Articles 4(1) and 5, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32003L0109> (accessed 2 August 2026). ↩
- 18 Hellenic Republic, *Law 5007/2022* (Government Gazette A' 241/23.12.2022), Article 91 (threshold) and Article 92 (transitional provision); consolidated text of Article 92, which fixes completion of the investment, including on any substitute property, at 30 April 2024, read at <https://www.taxheaven.gr/law/5007/2022/article/92/view> (accessed 4 August 2026). The extension of the deposit deadline to 31 July 2023 is primary legislation and not circular guidance: *Law 5038/2023*, Article 177(11) (Government Gazette A' 81/01.04.2023, p. 4214) — «Η προθεσμία πληρωμής προκαταβολής του άρθρου 92 του ν. 5007/2022 (Α' 241) παρατείνεται έως την 31 η Ιουλίου 2023» — gazette facsimile at https://www.elinyae.gr/sites/default/files/2024-09/81α_2023.pdf (accessed 4 August 2026). Gazette A' 241/2022 itself was not opened for this report; the Article 91/92 allocation and the scope of Article 91's designated areas rest on the Hellenic Bank Association's summary, <https://www.hba.gr/News/Details/2285> (accessed 2 August 2026), and require confirmation against that gazette. ↩

- 19 Greek Notarial Coordinating Circular 13/11.04.2024 (Law 5100/2024 amendments; €50,000 fine; 2024 transitional dates), <https://enotariat.gr/?p=14285> (accessed 2 August 2026). ↪
- 20 European Commission, *Recommendation C(2022) 2028 final* of 28 March 2022 on immediate steps in the context of the Russian invasion of Ukraine in relation to investor citizenship schemes and investor residence schemes, points 1–2 (citizenship schemes; residence-scheme checks) and points 3–5 (assessment of withdrawal of naturalisations; immediate withdrawal and non-renewal of investor-residence permits of sanctioned or war-supporting Russian and Belarusian nationals; suspension of issuance to Russian and Belarusian nationals), read via https://investmentmigration.org/wp-content/uploads/2022/07/recommendation-limit-access-individuals-connected-Russian-Belarusian-government-citizenship-residence-EU-through-investor-schemes_en.pdf (accessed 2 August 2026). ↪
- 21 Court of Justice of the European Union (Grand Chamber), judgment of 29 April 2025, *Commission v Malta*, Case C-181/23, EU:C:2025:283, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:62023CJ0181> (accessed 2 August 2026). ↪
- 22 European Commission, press release IP/20/1925 of 20 October 2020, https://ec.europa.eu/commission/presscorner/api/files/document/print/en/ip_20_1925/IP_20_1925_EN.pdf (accessed 2 August 2026). ↪
- 23 European Parliament, resolution of 9 March 2022 with proposals to the Commission on citizenship and residence by investment schemes (2021/2026(INL)), OJ C 347, 9.9.2022, p. 97, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52022IP0065> (accessed 2 August 2026). ↪
- 24 European Commission, *Investor citizenship schemes* policy page, reviewed for initiatives concerning investor residence schemes, https://commission.europa.eu/strategy-and-policy/policies/justice-and-fundamental-rights/democracy-eu-citizenship-anti-corruption/eu-citizenship/investor-citizenship-schemes_en (accessed 2 August 2026 — a dated statement of absence). ↪
- 25 Regulation (EU) 2024/1624 of 31 May 2024 (Anti-Money-Laundering Regulation), Articles 3(3) (l) and 41 and Annex III point (g); OJ L, 19.6.2024; applies from 10 July 2027; https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=OJ:L_202401624 (accessed 2 August 2026). ↪
- 26 Professional and press reporting on the closure of Spain's investor residence programme (3 April 2025; approximately 94% of permits reported property-linked) and Portugal's 2023 removal of real estate from its programme, via globalcitizensolutions.com and spainexpat.com (accessed 2 August 2026) — reported tier, context only. ↪
- 27 Hellenic Republic, *Law 5275/2026* (Government Gazette A' 17/06.02.2026) — gazette listing via <https://www.kodiko.gr/nomothesia/document/1279125/nomos-5275-2026>; reported contents via IML Daily, <https://www.imidaily.com/program-updates/greece-to-propose-golden-visa-changes-addressing-backdated-permits/> (both accessed 2 August 2026). The gazette text was not read for this report; contents are stated as reported and require confirmation. ↪
- 28 Regulation (EU) 2018/1806 (the EU visa lists), Annexes I and II, consolidated version of 30 December 2025, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02018R1806-20251230> (accessed 2 August 2026). ↪
- 29 Watson Farley & Williams, *Understanding the new Golden Visa Law No. 5100/2024 — key points and implications* (professional commentary; once-only use of the €250,000 threshold per property), <https://www.wfw.com/articles/understanding-the-new-golden-visa-law-vo-5100-2024-key-points-and-implications/> (accessed 2 August 2026). ↪
- 30 GTP Headlines, *Greece freezes Golden Visa program for Russian citizens* (reporting the Ministry of Migration and Asylum announcement of 28 February 2022), <https://news.gtp.gr/2022/02/28/greece-freezes-golden-visa-program-for-russian-citizens/> (accessed 2 August 2026). No official Ministry publication of the order was located for this report; the announcement is cited from a trade outlet and the 2022 measure is stated as reported. The position as at 2 August 2026 is unverified and requires confirmation at the date of application. ↪
- 31 Greek residential-lease minimum duration — Article 2 of Law 1703/1987, as amended by Article 1(5) of Law 2235/1994 (three-year minimum term for primary-residence leases; early termination by notarial deed no earlier than six months after commencement), stated uniformly across professional sources including Iason Skouzos TaxLaw, *The duration and termination of a lease contract*, <https://www.taxlaw.gr/en/practice-areas/real-estate/the-duration-and-termination-of-a-lease-contract/> (accessed 2 August 2026). The gazette text has not been read for this report; the rule requires confirmation with Greek counsel. ↪
- 32 Decision No 565/2014/EU, Articles 1, 2(1)(c) and 5 (unilateral recognition by Cyprus of residence permits issued by Schengen member states), <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014D0565>; application and the Turkey/Azerbaijan exception per the High Commission of the Republic of Cyprus in the United Kingdom, *Visa Information*, <https://cyprusinuk.com/visa-information/> (both accessed 2 August 2026). ↪

- 33** Hellenic Republic, *Law 3852/2010* ("Kallikratis" — new architecture of local government and decentralised administration, Government Gazette A' 87/07.06.2010), Article 3, the constitutive instrument for the regions and their regional units, including the Regional Units of Mykonos and Thira of the Region of South Aegean; gazette listing at <https://www.kodiko.gr/nomothesia/document/108066/nomos-3852-2010> (accessed 4 August 2026). The text of Article 3 was not opened for this report. The load-bearing point at §7.3 — that Article 100(2) (a) fixes the €800,000 zone by regional unit and not by island — rests on the consolidated statutory text itself (notes 7-1 and 7-2), which reads «τις Περιφερειακές Ενότητες Μυκόνου και Θήρας της Περιφέρειας Νοτίου Αιγαίου». The stated composition of the Regional Unit of Thira (the municipalities of Thira, Ios, Folegandros, Sikinos and Anafi) rests on secondary administrative sources and requires confirmation against Article 3 before any acquisition on an island of that unit is priced against a threshold. ↩

CHAPTER 8

The European Property Component

IN THIS CHAPTER

- ◆ Qualifying proves nothing about quality: the eligibility test sets no requirement as to location, size, achievable rent or resale, and a floor-priced conversion of 60–100 m² implies **€2,500–€4,167 per m²** (analysis, §8.3).
- ◆ Greek apartment prices have risen every year since 2019, but the national index in 2025 stood approximately **18% below its 2008 level in real terms**, and rents approximately **24% below their 2011 peak**.
- ◆ Acquisition friction runs to 6.0–8.2% of price without a buyer's agent and 8.4–13.1% with one (reported bands); where the price is explicable only by the threshold, **that premium is cost, not retained asset**.
- ◆ Selling while the permit is valid revokes it, and short-term letting is prohibited on pain of revocation and a **€50,000 fine**; the asset is operationally illiquid while the permit is in use.

The qualifying property is both the legal condition of the Greek residence permit and the largest single deployment of the client's capital. Those two functions are assessed by different disciplines, and this chapter deliberately separates them. Its scepticism is not a rhetorical posture: a property can satisfy every immigration requirement and still be a poor investment, and the assessment Kestrel Private must perform treats that possibility as the default to be disproved, not the exception.

8.1 Property as an immigration condition

The residence component rests on Article 100 of Law 5038/2023 (permit type «B.5»), as amended by Article 64 of Law 5100/2024. In the €250,000 change-of-use category, the applicant must hold full ownership and possession (πλήρης κυριότητα και νομή) of one property with a minimum acquisition value of €250,000 at the time of purchase, whose main spaces have been changed in use to residential.^{1,2} The statute requires the change of use to be completed before the application is submitted and permits it to be effected by the buyer or the seller; the official administrative record for the category adds that the change of use must have been completed after 5 April 2024, the date Article 64 entered into force.^{1,3} The record was last updated on 31 July 2026.³

The full price must be paid before the application, through prescribed banking channels only – crossed bank cheque to the seller's account at a credit institution operating in Greece, credit transfer, or POS payment through a Greek payment provider – with every payment detail recorded in the notarial deed. Payment may also be made by the applicant's spouse or relatives by blood or marriage up to the second degree.¹

Once the permit is granted, the immigration function continues to bind the property.

Selling the qualifying property while the permit remains valid revokes the permit (see §8.14); short-term letting is prohibited (see §8.10); a change-of-use property may not serve as the seat or branch of a business; and each five-year renewal re-proves the property position documentarily, with fresh declarations that the main spaces remain residential and a current insurance policy.^{1,4} The eligibility conditions themselves are examined in §7.4–§7.6, and the holding and disposal requirements in §7.12; this chapter takes them as the constraints within which the property must also work as an asset.

8.2 Property as an investment asset

An honest account of the Greek residential market must hold two histories together, because both are true and both are recent.

The first is the current expansion. Greek apartment prices have risen every year since 2019, and strongly since 2022; growth is now decelerating.

YEAR	GREECE (NATIONAL)	ATHENS
2019	+7.2%	+10.6%
2020	+4.5%	+7.8%
2021	+7.6%	+9.7%
2022	+12.0%	+13.9%
2023	+13.9%	+13.9%
2024	+9.1%	+8.5%
2025	+8.1%	+6.2%
Q1 2026 (year on year)	+5.7%	+5.2%

Nominal year-average changes in the Bank of Greece apartment price indices. National figures computed from the Bank's series as republished by the BIS; Athens figures computed from the Bank's own open-data file, with the 2025 Athens average and all Q1 2026 figures from the Bank's quarterly releases. The national 2025 figure appears in the current series as +8.1%, revised from an earlier +7.8%; the revising release is not identified in the sources read.^{5,6,7}

The second is the drawdown that preceded it. From its peak in Q3 2008 to its trough in Q3 2017 the national apartment index fell 42.4% in nominal terms; Athens fell 44.7% (Q2 2008 to Q1 2017). Prices fell for nine consecutive years, 2009–2017, with single-year falls of –11.7% (2012) and –10.9% (2013).^{5,6} Housing rents followed with a lag: the official index of actual rentals fell 25.8% in nominal terms from its 2011 peak to its 2018 trough and then remained at that floor for three further years.⁸

The recovery, measured against that history, is thinner than the annual growth rates suggest. The national index first re-passed its 2008 peak only during 2024, by 0.1%;⁹ as at Q1 2026 it stood approximately 9.5% above the 2008 nominal peak – 18 years after that peak was set.⁵ In real terms recovery has not occurred. Measured against the 2008 annual average, the national index in 2025 stood approximately 7% higher in nominal terms and, de-

flated by the Greek HICP, approximately 18% lower in real terms; rents in 2025 remained approximately 24% below their 2011 peak in real terms.^{8,5} A holding acquired at the 2008 annual average and held through 2025 would therefore have gained roughly 7% nominally and lost roughly 18% of its real value, before costs and taxes. A purchase struck at the Q3 2008 quarterly peak sits above that base, so its real outcome is worse again; the peak-to-2025 real computation has not been performed for this report and no figure is offered for it.

Neither history predicts the next decade. Both belong in the client's file, because the capital allocated to this component is analysed in Chapter 12 on scenarios drawn from exactly these series (see §12.7–§12.11).

8.3 Why programme eligibility does not establish investment quality

Programme eligibility is a documentary test: one property, full ownership, €250,000 of recorded consideration, a certified change of use. It contains no test of location, size, build quality, achievable rent or resale value. The statute does not even impose a minimum floor area on this category – the 120 m² floor applies to the €400,000 and €800,000 tiers, not to conversions.^{1,2} A property therefore proves nothing about its own quality by qualifying.

The deeper problem is that the threshold itself sets the price. A developer selling residence eligibility prices the unit at the statutory floor because that is what the eligibility is worth to the buyer, not because comparable flats in the district command it. A conversion unit sold at exactly €250,000 and sized 60–100 m² implies €2,500–€4,167 per m² – at or above average central-Athens asking levels, for product concentrated in districts where conventional stock trades well below the Athens average (this is analysis on reported asking-price data, and is labelled as such).¹⁰ Construction benchmarks point the same way: trade guides put a standard full renovation at roughly €350–€730 per m² and new-build construction at roughly €800–€1,400 per m²; no published office-to-residential conversion cost series exists, and a reasoned band of €500–€1,200 per m² is analysis, not a citable fact.¹¹ The gap between what the product costs to create and what it sells for at the floor is, in economic substance, a payment for eligibility.

The mechanism is documented econometrically in the closest comparable market. In Portugal, transaction prices of golden-visa-eligible property exceeded fiscal values by an average of approximately €38,000 at the €500,000 threshold – a more than 10% price increase in high-end housing – with bunching of transactions at the threshold.¹² No Greece-specific econometric study of an investor-visa price premium was located in the research for this report; the Portugal evidence is presented as Portugal evidence, and the Athens mechanism as analysis.

Greek market evidence is nonetheless consistent with a premium. A Bank of Greece official is reported observing that Athens residential values rose approximately 90% from the 2017 trough to mid-2024 while over 20% of Athens apartments sit vacant, the stock averages more than 40 years of age, and disposable income remains approximately 20% below its 2008 level.¹³ Estate agents report earlier investor-visa owners letting units 10–15% below comparable market rents; rent-warranty structures marketed with visa-eligible sales capitalise the visa rather than the flat, and are themselves a pricing warning (see §8.13).^{13,14} At

the abusive extreme, the FATF and OECD record Hellenic FIU case studies of resale and overvaluation schemes organised by real-estate professionals specifically to lift sub-€100,000 properties to the €250,000 threshold for foreign buyers.¹⁵

None of this establishes that every conversion is mispriced. It establishes that the burden of proof sits with the property: the price must be defensible against district comparables, achievable rent and a realistic exit – with the immigration benefit excluded from the arithmetic. That test is formalised in §8.15, and the capital consequences of failing it are drawn in §12.3–§12.4.

8.4 Legal-title and ownership due diligence

Greek title verification is in transition between two systems. The legacy registries (υποθηκοφυλακεία) are person-based – transactions are indexed against the names of the parties – while the Hellenic Cadastre (Κτηματολόγιο) is parcel-based, recording all real rights, mortgages, easements, judicial annotations and claims against a property's KAEK number. As at mid-2026 the Cadastre reported cadastral data posted for 99% of the country, with 71% in full cadastral operation as at April 2026 and completion targeted for end-2026 (reported).^{16,17} Which certificates exist for a given purchase therefore depends on the property's location status, and the due-diligence file must follow the applicable branch: in cadastral areas, a registration certificate against the KAEK, a cadastral sheet extract, a diagram copy and an encumbrances certificate; in legacy areas, searches through the general indexes, share books and the books of mortgages, seizures and claims. Professional practice reviews the title chain of the seller and predecessors for at least 20 years – the depth of extraordinary usucapion – together with encumbrances: mortgages, prenotations of mortgage, seizures, and pending claims or litigation. Legal due diligence cannot cover planning, land-use or forestry questions; those belong to the engineer (see §8.5).^{17,18}

Three further documents attach to the transfer itself. First, under Article 83 of Law 4495/2017 every inter vivos deed transferring or creating a right in rem requires the owner's responsible declaration and an engineer's certificate that no unauthorised constructions or uses exist (or that they fall within the statutory exceptions or have been regularised); the certificate is valid for two months and is filed electronically with a unique number, with criminal and professional sanctions for notaries, lawyers and engineers who breach the regime.¹⁹ Secondly, an Energy Performance Certificate is required on sale (and on letting to a new tenant), with the energy class stated in every commercial advertisement.²⁰ Thirdly, the Electronic Building Identity: professional sources report that no transfer deed can be signed without the engineer's Completeness Certificate issued from the building's digital dossier – permit and amendments, approved plans, EPC, cadastral extract, regularisation declarations and the horizontal-ownership table (reported; indicative issue cost €120–€250 for an apartment, customarily borne by the seller, though the buyer's engineer should review the file).²¹

Two points are specific to this category. The notary must certify, in the deed, the parties, the property, the consideration, the payment method, full payment – and whether the property has previously been used for the issuance of an investor residence permit.¹ And at initial issuance of the permit, an attestation that registration of the deed has been applied

for (or a lawyer's certificate) suffices, with the definitive registration certificate deferred to renewal — a relief that reflects the cadastral transition but leaves the applicant carrying registration risk between filing and renewal.⁴

8.5 Planning, building and conversion compliance

The change of use is the eligibility event, and its evidence is prescribed. Under JMD 214926/2025, the engineer's technical report must certify the change of use in a set formula naming the qualifying planning acts — a building permit, a small-scale works approval (έγκριση εργασιών δόμησης μικρής κλίμακας), a permit-file update (ενημέρωση φακέλου) and/or a building-permit revision — and completion after the entry into force of Article 64 of Law 5100/2024, which the administrative record glosses as 5 April 2024 (§7.4), is certified by the issue date of the relevant planning act. On that documentary test, a change of use licensed before 5 April 2024 can qualify through a post-5 April 2024 file update or revision — subject always to the substance rule of Circular 1/2026 below, which excludes paper amendments and requires an actual completed change of use.^{4,3} Where the converted building is industrial, an engineer must additionally certify that no industrial activity has been installed and in operation in it for at least the preceding five years, evidenced by a power-disconnection certificate (ΔΕΔΔΗΕ or the municipality), E2 tax forms for the five preceding years, or combined evidence from public authorities.^{1,4}

Administrative guidance polices the substance behind the paper. Circular 1/2026 of the Secretary General for Migration Policy (21 April 2026) is reported to provide that properties already in residential use on 5 April 2024 cannot be cycled out of and back into residential use to manufacture eligibility; that a paper amendment of the building permit alone does not count — only an actual completed change of a building's use; that mixed conversions are possible; and that permits may be revoked where arrangements reduce the effective investment below the statutory minimum (reported — the circular's text has not been inspected directly).²² The JMD fixes the evidentiary date; the circular polices substance. A prudent file satisfies both readings, and a purchase whose eligibility depends on the permissive reading of either should be treated as high-risk (see §14.3–§14.4).

Beyond eligibility, the building itself must be lawful, and the Article 83 certificate described in §8.4 is the statutory checkpoint. For a conversion property the exposure is concentrated, because the works that created the dwelling are recent, must match the planning acts relied upon, and must be reflected in the building's records. A defect discovered after purchase strikes twice: at the permit, on initial grant or renewal, and at the asset's value and marketability. The buyer's engineer therefore verifies the planning file independently of the seller's engineer, whose report was produced to sell eligibility (see §8.13 and §17.7).

8.6 VAT, transfer tax and acquisition costs

A note on evidential status applies to this section and to §8.12 and §8.14. The tax lines rest on the consolidated statutory texts, read for this report: the 3% transfer-tax rate (A.N. 1521/1950, Article 4 §1), the VAT treatment of new buildings and the suspension in force to 31 December 2026 (Law 2859/2000, Article 6; Law 5246/2025, Article 12), the rental scale and the 5% deemed-expense deduction (Law 4172/2013, Articles 40 §4 and 39 §3(α)), the ENFIA insurance reduction (Law 5162/2024, Article 10), the TAP rate range (Law

2130/1993, Article 24 §2) and the capital-gains base, coefficients and conditional deduction (Law 4172/2013, Article 41). Three elements are not closed on a primary instrument and carry their own qualification where they appear: the municipal element of transfer tax (below), the automatic prolongation of suspensions in force to 31 December 2025 (below), and the ENFIA band of §8.12, which is an estimate rather than a sourced figure. The professional-cost bands in the table below rest on a single market-secondary source: each requires a written quotation before it is relied upon, and the notary line is a scale set by presidential decree in tranches, applied here as a flat percentage band, the decree not having been read for this report. Rates, scales and suspensions are amended from time to time and require confirmation at the date of application.

Two mutually exclusive acquisition taxes exist. Real-estate transfer tax (FMA) is 3% of the taxable value — the higher of the contract price and the objective (tax-assessed) value — under Article 4 §1 of A.N. 1521/1950. A further municipal element of 3% of the tax is charged in practice, giving an effective 3.09%; the 3% main rate is confirmed against the gazetted instrument, but the instrument imposing the municipal element has not been pinned, and Article 4 §3 of the same law apportions a 3.00% share of the tax collected to municipalities rather than imposing a further charge on the buyer. The effective rate is therefore reported, not verified, and the notary's computation must be obtained before signing. The buyer is liable; the declaration is filed electronically (myProperty) and the tax is paid before the notarial deed is executed. On €250,000, and assuming the taxable value equals the price, FMA at 3.09% is €7,725; at 3% it is €7,500.^{51,23,24} VAT at 24% applies instead to transfers of new buildings — building permit issued or revised from 1 January 2006 — before first use, by a VAT-liable constructor acting in the course of business.²⁵ A developer may, however, elect the VAT-suspension regime introduced by Law 4646/2019; the suspension currently runs to 31 December 2026 under Article 12 of Law 5246/2025, and suspensions in force to 31 December 2025 are reported to have been prolonged automatically — a limb of the provision this report has not been able to read. Where the suspension applies, the purchaser pays FMA at 3.09% instead of 24% VAT.^{26,27}

Which tax applies to a conversion sale is property-specific, and the classification must be confirmed by the purchaser's lawyer and notary before signing. Three limbs govern (analysis): a building whose permit pre-dates 2006, or which has been used, is outside VAT scope entirely, so FMA applies — most conversions of older commercial stock fall here; a conversion executed under a new post-2006 construction permit and sold before first use by a developer is within VAT scope, but in practice the developer will have elected suspension while it lasts, so FMA applies; and a sale by a non-developer is never subject to VAT.^{25,26} The reference acquisition is therefore expected to bear FMA at 3.09% — but a completion slipping past 31 December 2026 on a VAT-scope property, with no further extension of the suspension enacted, would face 24% instead of 3.09%. As at 2 August 2026 nothing is enacted beyond that date; extension or abolition is under public discussion (reported).²⁸ The exposure must be closed contractually before it is assumed away.

The transaction costs around the tax are material in their own right.

ITEM	BASIS	ON €250,000
Transfer tax (FMA), incl. the municipal element	3.09% of taxable value	€7,725

ITEM	BASIS	ON €250,000
Notary	0.8–1.2% + 24% VAT	€2,480–€3,720
Land registry / cadastre registration	≈0.5% + fixed charges	≈€1,250
Lawyer (conveyancing)	≈1–2% + 24% VAT	€3,100–€6,200
Buyer's estate agent (only if instructed)	2–4% + 24% VAT	€6,200–€12,400
Technical due diligence (conversion property)	banded estimate	€300–€1,500

Assumes taxable value = price = €250,000 and the FMA (suspension) regime. The transfer-tax line is stated at the effective 3.09%; if the municipal element is not chargeable the line is €7,500 and each total below falls by €225. Every professional band above is reported and requires written quotation and confirmation at the date of application: the notary, registry, lawyer and agent bands rest on a single market-secondary source, the notary scale is statutory and the tariff has not been read for this report, and the technical-due-diligence band is an analysis estimate (no published tariff market exists). Totals: approximately €14,900–€20,400 without a buyer's agent (6.0–8.2% of price) and €21,100–€32,800 with one (8.4–13.1%), consistent with the commonly quoted 8–10% rule of thumb near the middle of the bands; totals rounded to the nearest €100.^{24, 23}

Every euro in this table is friction: it is spent, not retained, and it widens the gap the property must close before the client's capital is whole (see §12.4). The integrated cost model, including the non-property lines, is built in §10.6 and §10.8.

8.7 Location and local demand

Because the €250,000 category in Attica is effectively confined to conversions and listed-building restorations — the general Attica minimum being €800,000 — the supply of eligible product concentrates where convertible commercial stock is cheap. Reported pipeline data cluster the conversion projects in Exarcheia, Metaxourgeio, Kypseli and Piraeus, with 1,000–2,000 completed conversion apartments marketed from spring 2026 and an estimated 3,000–5,000 more by 2027 (reported, single major daily, corroborated reproduction).^{14, 1, 2} These are districts of ageing stock where portal data show the highest gross asking yields in Athens precisely because prices are lowest (Patision–Acharnon 5.56–6.95%; Kypseli 4.80–6.11%, reported).¹⁰

The demand side of the category is narrow and officially opaque. The Ministry's statistics record 30,439 investor permits in force as at March 2026, with China accounting for 48.4% of initial investor permits and Turkey 16.6% — but publish no breakdown by investment category, so the uptake of the €250,000 change-of-use route is not officially known. Monthly new investor filings fell from 864 in March 2025 to 427 in March 2026, and 10,032 investor applications were pending as at March 2026, 7,613 of them in Attica.²⁹ Foreign capital is the marginal buyer of exactly this stock, and it is falling: net foreign inflows for Greek property purchases were approximately €2.75bn in 2024 (+28.9%) and approximately €2.06bn in 2025 (–25.3%, reported).^{9, 30} There is no domestic credit bid to replace it — outstanding housing loans fell 2.6% in 2024 after –3.5% in 2023, with demand declining for about three years.⁹

The wider Athens context cuts both ways and should be stated both ways. The 2021 census recorded 26.8% of Municipality of Athens dwellings (117,137 of 437,188) as vacant – a figure that includes second homes and derelict stock and is not a rental-market vacancy rate, but which evidences a large idle stock.³¹ Against that, bank research estimates approximately 180,000 residences withdrawn from the market since 2011 and around five years of current construction needed to cover the shortfall (reported).³² Asking prices in Attica were still rising at +6.5% year on year in Q1 2026 (reported),³³ while Athens price growth has decelerated below the national rate – the recovery is fading fastest in the districts where this category lives.^{6,7}

Location assessment for this component is therefore district-level work: the statutory floor is uniform nationally, but what €250,000 buys – and what it will resell for – is set street by street.

8.8 Parking, storage and practical usability

Eligibility is indifferent to usability. The category imposes no minimum floor area, no layout standard and no requirement that the dwelling suit anyone's occupation; a compliant conversion can be small, single-aspect, on a commercial frontage, or above active commercial uses.¹ The assessment must therefore ask the questions the statute does not: whether the unit's size and layout serve the district's actual tenant pool; whether daylight, ventilation, heating and lift provision survive scrutiny in a building not designed as housing; whether parking or storage exists at all, and if so whether it is included in the title as a horizontal property or appurtenance rather than assumed; and what the building's horizontal-ownership structure and common-area condition imply for charges and disputes. The horizontal-ownership table sits in the Building Identity dossier and should be read, not assumed (see §8.4).²¹

These points bear directly on value. The census vacancy concentrated in apartment buildings and the reported age of the Athens stock mean tenants and any future domestic buyer can choose among many alternatives;^{31,13} a conversion that is compliant but impractical competes at the bottom of that choice while carrying a threshold-set price at the top of the district's range (see §8.3).

8.9 Long-term rental potential

The lawful letting strategy for this category is long-term tenancy, by elimination: Article 100 §7 expressly permits letting, and §7A prohibits short-term letting and sub-letting (see §8.10).¹ Greek primary-residence leases are reported across professional sources to carry a mandatory minimum duration of three years, applying even if a shorter term is agreed, with early termination requiring defined cause or a subsequent agreement, in practice by notarial deed at least six months after commencement; the gazette text of Law 1703/1987, Article 2, as amended, has not been read for this report, and the rule requires confirmation at the date of application.³⁴ A landlord who lets is therefore committed for three years at a time, without short-notice recovery of vacant possession – a constraint that interacts with the resale-revokes-permit rule to make the asset operationally illiquid while the permit is in use (see §8.14).^{34,1}

Gross yields are modest and the data overstate them. Portal-aggregator figures (asking prices against asking rents — transacted yields are lower) put the Greek average gross residential yield at 4.38% and the Athens average at 5.52%, with Athens-Centre examples around 5.1–5.8% (reported).¹⁰ Those figures describe conventionally priced stock; a conversion priced at the €250,000 floor yields less per euro than the same district's comparably sized flats, and a realistic planning band for a floor-priced central conversion, long-let, is 4.0–5.0% gross before costs, taxes and voids (analysis).¹⁰ Illustratively, at the reported Athens-Centre asking rent of ≈€11.9/m²/month, a 70 m² unit lets at ≈€833 per month, ≈€10,000 per year — 4.0% gross on €250,000.³³ Rent growth is decelerating (national asking rents +4.2% year on year in Q1 2026, Attica +3.9%, reported),³³ and estate agents report earlier investor-visa owners achieving 10–15% below comparable market rents as absentee landlords.¹³

Gross is not net. Rental income of individuals is taxed, for income earned from 1 January 2026, at 15% up to €12,000, 25% to €24,000, 35% to €36,000 and 45% above, on 95% of gross rent (a 5% deemed-expense deduction); residential rents must, with effect reported from 1 April 2026, be paid into a landlord bank account declared to the tax administration, on pain of losing the 5% deduction. The scale and the deduction are stated on the consolidated statutory text and require confirmation at the date of application; the bank-account requirement and its 1 April 2026 start are reported and not confirmed against the gazette.^{27, 23, 35} Management, maintenance, voids and insurance must be provided for — this report adopts a stated assumption of 15–25% of gross rent all-in, applied in Chapter 12 — and no verified data exist on Greek eviction and arrears enforcement timelines, so void assumptions should be conservative. The net arithmetic, and the downside in which rents fell 25.8% nominal over 2011–2018 and stayed at the floor for three further years, are run in §12.5–§12.9.⁸

Rental income may partially carry the holding cost of the position. On these figures it does not transform the property into a compelling income investment, and it must never be projected as if it did.

8.10 Restrictions on short-term letting

Short-term letting is closed to this category by statute. Properties acquired for the initial grant or renewal of an investor residence permit may not be let short-term in the framework of the sharing economy, nor sub-let; breach carries revocation of the permit and a standalone administrative fine of €50,000 on the owners or possessors. A change-of-use property additionally may not be used as the seat or branch of a business; the precise mapping of fines to that prohibition requires confirmation against the gazette text.¹

How far the prohibition reaches backwards is not settled on the face of the statute: Article 100(7A) extends in terms to properties held for renewal, while Article 64(3) of Law 5100/2024 renews permits already issued on the conditions in force when they were granted. No instrument read for this report reconciles them, and a holder of an older permit who relies on letting income should take Greek immigration advice before letting (§7.12).

The general regime matters here only through the resale buyer and the competing supply. Short-term rental is letting of less than 60 days with no services beyond bed linen, and requires registration (AMA) with the registry number displayed on every listing.³⁶ New first-time registrations are barred in the 1st, 2nd and 3rd Municipal Communities of Athens from 1 January 2025, extended through 31 December 2026; unlawful letting in those zones is fined at 50% of short-term-letting income since 1 January 2025, minimum €20,000, and at 100% on repeat within the same tax year, minimum €40,000 (extension instrument verified; fine levels reported).³⁷ Thessaloniki's first municipal community joins the ban from 1 March 2026, and in restricted zones registrations no longer transfer on sale or inheritance from 2026 – the registry entry is deleted and the new owner cannot register (reported).³⁸

That statutory bar has two practical effects for this component. The letting strategy is long-term by law, which is why §8.9 is written the way it is. And no short-stay upside can lawfully be priced into an exit: the owner cannot operate short-term letting, the property can never be marketed with a registration attached, and central-Athens successors are barred from new registrations while the zone ban lasts.^{1,37,38} Any sales material that capitalises short-stay income into the price of a qualifying conversion is describing revenue the buyer cannot lawfully earn.

8.11 Property-management obligations

The reported profile of the stock – approximately 94% of investor-visa properties never owner-occupied – makes absentee management the norm, not the exception.¹⁴ The owner's recurring obligations do not manage themselves.

On the tenancy side: lease administration within the three-year minimum term; rent collection into the declared Greek bank account (see §8.9); and an Energy Performance Certificate for each letting to a new tenant.^{34,35,20} On the tax side, every line reported and all of it operable remotely: the E9 property declaration by 31 January of the year following the deed, which is the classic first compliance failure of foreign owners;³⁹ a Greek return once rental income arises, within the 15 March – 15 July window;⁴⁰ a tax representative, discretionary at code level but customarily accompanying non-resident registration in practice;⁴¹ and ENFIA, assessed annually and paid in a lump sum or instalments through the online system.⁴² Outsourced compliance is reported at roughly €250–€500 per year at the basic tier, with rental filings in higher tiers around €1,000–€2,500 (single market source – written quotation required).⁴³

On the permit side, each renewal requires the documentary re-proof and declarations described in §8.1.⁴ On the building side, a 40-year-plus Athens building requires actual maintenance, and the owner participates in common charges and building decisions whether present or not.¹³ Chapter 12 carries these as the 15–25%-of-gross-rent management assumption (see §12.6); Chapter 17 places them in the implementation calendar (see §17.16).

8.12 Annual ownership costs

The property costs money every year it is owned, let or not. The following bands are reported or illustrative, and municipality- and building-specific lines must be confirmed for the selected property.

ANNUAL ITEM	BAND	STATUS
ENFIA (state property tax)	€300–€700	illustrative for a €250,000 Athens apartment
TAP (municipal duty, via electricity bill)	€63–€88	0.25‰–0.35‰ of assessed value, computed on €250,000; illustrative
Municipal refuse/lighting fees	€100–€300	municipality-specific; illustrative
Building common charges (κοινόχρηστα)	€360–€1,200+	building-specific; no statutory scale; open-ended at the top
Buildings insurance	not banded	no verified band; written quotation required and confirmation at the date of application
Outsourced tax compliance (where engaged)	€250–€500	reported, basic tier; rental filings higher
Illustrative total (excluding insurance)	€1,073–€2,788+	exact sum of the bands above; open-ended at the ceiling

The TAP rate range and the insured-residence reduction rest on the statutory texts identified in §8.6; the ENFIA, refuse-and-lighting and common-charges bands are estimates, and the range of the total is set principally by the ENFIA estimate, for which no source states a band for a property of this description. Assumes a single Greek property below the €500,000 ENFIA surcharge threshold, taxable and assessed value at the price of €250,000, and all lines engaged. Buildings insurance is excluded from the total because no verified premium band exists for stock of this age; the property should nonetheless be insured (see below). The total carries "+" because the common-charges band is open-ended. Excludes letting costs, maintenance, management, the 15–25%-of-rent allowance of §12.6, and the health insurance required for the permit (see §7.7).^{44, 45, 23, 24, 42, 43}

Two mechanics are worth engaging deliberately. Insuring the residence against fire, earthquake and flood earns an ENFIA discount of 20% (taxable value up to €500,000), based on prior-year coverage of at least three months with pro-rata mechanics — insurance the property should carry in any event.²³ And from 1 January 2027 TAP is replaced by a Local Development Fee of 0.30‰–0.70‰, also collected through utility bills, so the municipal line steps up (reported).^{45, 23}

One exposure runs underneath every figure in this section. The asset, its running costs and its eventual proceeds are euro-denominated, while the client's wealth generally is not: the acquisition and the exit each cross the currency, and the conversion margin is itself a cost. The report's working exchange-rate assumption is set at §10.2 and the exposure is carried in the risk register at §14.13.

8.13 Developer and counterparty risk

The statutory sequencing concentrates counterparty risk on the client. The full price must be paid before the application, and the change of use must be completed before the application;¹ a client who pays against an uncompleted conversion has capital out while eligibility does not yet exist. If the developer delivers late, delivers works that do not match the planning acts, or fails entirely, the client holds neither a permit nor, in the worst case, a lawful dwelling.

Payment discipline is a matter for the client's Greek counsel. A defensible file typically prefers completed and certified stock; where payment must precede completion, staged payment against the issuance of the planning acts the JMD formula names, with a meaningful final tranche retained until the engineer's report and the Article 83 certificate can actually be issued, is the structure counsel would be asked to secure.^{4,19} The protection is contractual and must be negotiated, not assumed. The JMD relies wholly on the notarial certificate as payment evidence; the deed record, not informal receipts, is what the file stands on.⁴

Counterparty features of the offer itself carry information. Rent-warranty promises embedded in eligible sales capitalise the visa rather than the flat and are a pricing warning; below-market letting by absentee predecessors is the documented aftermath.^{13,14} The FATF–OECD Greek case studies – resale and overvaluation schemes and simulated transactions organised by real-estate professionals around the €250,000 threshold – describe the counterparties a buyer in this market may actually meet.¹⁵ Circular 1/2026 is reported to direct the one-stop services to refer misleading advertising and suspicious flows to the tax authority and the AML authority, and to revoke permits where arrangements reduce the effective investment below the statutory minimum – enforcement that lands on the buyer's permit, whoever designed the scheme.²²

Seller identity also drives tax and eligibility mechanics: the seller's VAT status is one limb of the §8.6 classification, and the seller must be certified in the deed as to prior investor-permit use of the property (see §8.4 and §8.14).^{25,1} Verification of the counterparty – corporate standing, planning history, delivery record, litigation – belongs in the due-diligence file alongside the property itself (see §17.7; the professional roles are allocated in §18.4–§18.5).

Whatever the source of the property, the tests in this chapter – §8.4 on title, §8.5 on planning and conversion compliance, §8.15 on investment merit without the immigration benefit – are to be applied by the client's own lawyer and engineer, on the same terms in every case. A client is free to acquire a qualifying property from any source, on the same engagement terms.

8.14 Resale liquidity and exit costs

The resale question should be asked before purchase, because the answer is structural, not cyclical.

The buyer pool for a second-hand conversion is narrow (analysis, on verified rules). While the category remains open on current terms, the natural buyer at or above €250,000 is another investor-visa applicant: Article 100 §8 allows resale during the permit's validity to a

third-country national who separately qualifies, who may on that basis apply for a permit, while the seller's permit is revoked.¹ But whether a resold conversion re-qualifies a new €250,000 application is an open administrative question, and the statutory deed-statement regime points the other way: the notary must certify prior investor-permit use, and professional commentary corroborated by Circular 1/2026 reports that a property previously used for an investor permit cannot be redeployed at €250,000 by another investor (the once-only effect as such remains reported; it requires confirmation at the date of any resale).^{1, 46, 22} If the successor visa bid is unavailable, or if the category closes or thresholds rise, residual value reverts to local fundamentals — district €/m² pricing materially below floor-set levels for typical unit sizes (see §8.3) — and the marginal buyer becomes a domestic household or landlord in a market where mortgage credit has been shrinking for three years.⁹ Any individual resale also competes with the 2026–2027 conversion pipeline concentrated in the same few districts, and with earlier investor-owned units reported returning to the market.¹⁴

Time-to-sell cannot be stated as fact: no official time-on-market statistics are published; marketing-sector estimates suggest weeks to months for well-priced central stock in current conditions, and the 2008–2017 episode demonstrates conditions in which Greek residential property became effectively illiquid for years.⁵ Demand at the category's own gate is already decelerating — monthly new investor filings roughly halved between March 2025 and March 2026.²⁹

Exit costs land on both sides of the trade, and both matter to the seller. The seller's own stack — agent commission at 2–4% plus 24% VAT if instructed, legal fees around 1–2% plus VAT if instructed, the Energy Performance Certificate, the Article 83 engineer's certificate and owner declaration (valid two months), and the ENFIA certificate covering five years, without which the notary may not execute (a municipal TAP-clearance certificate is reported no longer required since 1 January 2024) — builds up to roughly 3.7–7.4% of gross sale price with an agent, and roughly 1.2–2.5% without, from the reported component bands, before the three certificates listed above, which are quotation-based and not banded here. No published seller-side tariff exists: the range is a construction from component bands, not a published band, and requires written quotations at the date of sale (see §12.10).^{24, 20, 19, 47, 48} The buyer's side of a resale bears the same 6–13% friction set out in §8.6, depending on whether the buyer instructs an agent, which a rational buyer prices into the offer. Capital-gains tax is currently not charged: the 15% tax on individuals' real-estate gains is suspended through 31 December 2026, and as at 4 August 2026 nothing is enacted beyond that date. If the suspension lapses as the provisions stand, the gain is taxed at 15% (Article 43 §1) on a base reduced by a holding-period coefficient — 100% at year one, 96.4% at year three, 93.0% at year five, 84.5% at year ten, falling to 60% from year twenty-six — less a deduction of up to €25,000 that is available only where the property has been held for at least five years (Article 41). The condition, not the coefficient, is what makes an early exit expensive: a €250,000→€300,000 sale yields about €2,590 at year ten ($\approx 0.9\%$ of proceeds) but about €7,230 at year three ($\approx 2.4\%$).^{49, 50, 28}

Finally, the permit interaction makes distress worse than in conventional property. Selling to cut losses revokes the permit, so the client who still wants the residence position cannot sell at all; and a sitting three-year tenancy prevents delivery with vacant possession on

short notice.^{1,34} The scenarios in §12.10, and the risk register entries in §14.12–§14.14, price these features; suitability screening for clients who cannot tolerate them is §13.5–§13.7.

8.15 The property-without-immigration test

The Executive Summary fixes the test this chapter exists to serve, and it is worth restating in its own terms. Kestrel Private's property assessment must answer two separate questions:

1. Does the property qualify for the residence permit?
2. Would the property remain commercially defensible if the immigration benefit were ignored?

A positive answer to the first question does not establish a positive answer to the second.

The first question is documentary and is answered by the file assembled under §8.4–§8.6: title, encumbrances, building legality, conversion evidence, payment mechanics, tax classification. The second question is answered only by valuation discipline with the visa excluded: the price tested against district comparables on a per-square-metre basis rather than against the statutory floor; the rent tested against achievable long-term lettings in that building and street, not against a vendor's rental warranty; the exit tested against a buyer who has no immigration motive, after both sides' transaction costs; and the downside tested against the verified history in §8.2 rather than against the recent boom alone.

Where the second question fails — where the price is explicable only by the threshold — the difference between price and defensible value is, economically, part of the cost of the structure rather than part of the retained asset, and Chapter 12 requires it to be treated that way in the client's capital arithmetic (see §12.2–§12.4). That treatment does not automatically end the engagement: a client may knowingly pay a premium for eligibility, priced and disclosed as such. But where the premium is large, the letting case weak and the exit dependent on the programme's continuation, the correct advice may be not to proceed with that property — or not to proceed at all (see §13.14 and §20.2). The test exists to force that conclusion into the open before €250,000 is committed, not after.

One further dimension belongs to the same test. The statutory design of the €250,000 change-of-use category — a reduced threshold available only for a completed, certified conversion of a building's main spaces from another use to residential, only once per property, and only where the dwelling then stays in residential use (§7.4) — is capable of supporting the adaptive reuse of underused commercial or industrial building stock, the creation of usable residential space, the renewal of ageing buildings, and paid work for the Greek professionals and public offices each transaction necessarily engages: the engineer who certifies the conversion, the lawyer, the notary, the registry or cadastre, and the issuing authority. It also generates acquisition taxes on the purchase and continuing ownership expenditure for as long as the property is held (see §8.6 and §8.12).

Capability is not delivery, and this report asserts none. No official evaluation of what the category has produced was located for this report, and no breakdown of permits by investment category is published, so uptake itself cannot be counted (see §8.7). The purpose the

design points to is defeated by a sham or cosmetic conversion (see §8.5); by a price set by the statutory floor rather than by the district (see §8.3); by accommodation of poor quality, or unsuitable for genuine occupation (see §8.8); by planning, title or building defects (see §§8.4–8.5); by vacancy, in a city already carrying a large idle stock (see §8.7); by the displacement of local buyers or tenants where eligible supply concentrates in a few districts (see §8.7); and by any transaction assembled only to satisfy the statutory minimum. The Hellenic FIU cases recorded at §8.3 and the substance rules reported in Circular 1/2026 (see §8.5) exist because formal compliance is achievable without any of it.

The dividing line is the one this section has already drawn. A property that answers the second question — defensible on price, achievable rent and exit with the immigration benefit excluded — is an adaptive-reuse investment that also happens to qualify. A property that answers only the first is formal compliance, and the features that make it a poor asset are the same features that leave nothing behind locally: a floor-set price, a weak letting case, and a dwelling no one would choose to occupy. The due diligence set out in this chapter is what separates the two, and neither the permit file nor the statute performs it.

8.16 Property approval checklist

The following checklist seeds Appendix E, which will carry the full documentary schedule. No property should be approved for the reference structure unless every line is closed in writing.

Eligibility

1. Single property; full ownership and possession; recorded consideration $\geq$ €250,000; payment routed through the prescribed banking channels and recorded in the deed.¹
2. Change of use of the main spaces to residential completed before the application, evidenced by a qualifying planning act issued after 5 April 2024 per the administrative record; engineer's report in the JMD formula.^{3, 4}
3. For industrial buildings: five-year non-operation evidence assembled.⁴
4. No prior investor-permit use of the property, certified in the deed; the once-only question resolved for this property in writing.^{1, 46}
5. Substance check against the reported Circular 1/2026 positions: not a re-cycled residential property; not a paper-only conversion.²²

Title and building

6. 20-year title chain and encumbrance certificates from the applicable registry branch (cadastral or legacy); registration status and any transition risk documented.^{17, 18}
7. Article 83 engineer's certificate (no unauthorised constructions/uses) and owner's declaration; Building Identity dossier reviewed by the buyer's engineer; Energy Performance Certificate in hand.^{19, 21, 20}

Tax and costs

8. FMA-versus-VAT classification confirmed in writing by lawyer and notary, including the effect of any completion after 31 December 2026.^{25, 26}

9. Full acquisition-cost stack quoted in writing (see §8.6); annual ownership budget prepared, including a written buildings-insurance quotation (see §8.12).

Use and income

10. Long-term letting plan only; short-term letting and company-seat prohibitions acknowledged in writing by the client; achievable rent evidenced by local comparables, not vendor warranties.^{1, 13}
11. Practical usability assessed: size, layout, light, building condition, parking and storage in title (see §8.8).

Exit and capital

12. Resale analysis on the assumptions that the successor buyer has no immigration motive and that the category may have changed; both-sides transaction costs applied; liquidity assumption in years, not weeks, for the downside (see §8.14).
13. The property-without-immigration test answered in writing, with any eligibility premium quantified and carried into the capital allocation of Chapter 12 (see §8.15, §12.4).

A property that cannot pass this checklist may still, in law, deliver a residence permit. It should not, on that ground alone, receive the client's €250,000.

NOTES

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CHAPTER 9

The Optional Company, Banking and Tax Layer

IN THIS CHAPTER

- ◆ For a non-relocating client the layer ordinarily should not be established: it adds a reported **≈€1,700–€3,800** a year for a Greek IKE including VAT, and improves no immigration outcome (§9.16).
- ◆ The Article 5A regime charges a flat **€100,000 per tax year** plus €20,000 per included relative, and requires genuine relocation and at least €500,000 invested — twice the reference property.
- ◆ Banking is applied for, never bought: from **10 July 2027** EU law requires enhanced due diligence on investment-migration applicants and obliges refusal where due diligence cannot be completed.
- ◆ The São Tomé passport changes no reporting outcome. Common Reporting Standard self-certification is keyed to **jurisdictions of tax residence**, never citizenship, and never asked about citizenship (§9.14).

9.1 Purpose of the optional layer

The reference structure closes with an optional layer: a European company with accounting and registered-office arrangements, personal and corporate bank-account applications, and an assessment of Greek tax residence — including the elective regimes commonly marketed as “non-dom” — where a client genuinely intends to relocate. Chapter 5 places the layer within the structure (see §5.6); this chapter examines what each element is in law, what it costs, and, with equal weight, what it does not do.

Four negations govern everything that follows. They are stated in the Executive Summary and repeated here because the optional layer is the part of this market most persistently missold:

- ◆ A company does not create personal tax residence.
- ◆ A residence permit does not automatically create tax residence.
- ◆ Property ownership does not create non-dom status.
- ◆ A bank-account application is not a bank-account approval.

The layer is optional and legally separate from both immigration components. Neither the Greek residence permit nor São Tomé and Príncipe citizenship requires a company, a Greek bank account or any Greek tax election, and none of those elements improves either immigration application. The layer is properly described as professional establishment and application coordination — not as the purchase of banking access or tax status. Every election and filing within it is made on the advice of regulated tax and legal advisers in the relevant jurisdictions (see Chapter 18).

A note on figures. The consolidated statutory texts of the Greek Income Tax Code were opened for this chapter, and the load-bearing figures rest on them: the 22% corporate rate (Law 4172/2013, Article 58), the 5% dividend and 15% interest rates (Article 40 §§1–2), the rental scale in force from tax year 2026 (Article 40 §4, as reformed by Article 8 of Law 5246/2025), and every condition, amount, duration and payment date of the Articles 5A, 5B and 5C regimes. What remains reported is the administrative layer around them – application deadlines fixed by ministerial decision rather than by statute, the Article 4 tax-residence test, which rests on a professional source, the rent-account requirement of Law 5222/2025 and its 1 April 2026 start, and the professional cost bands. Amounts and conditions are amended from time to time and require confirmation at the date of application.

9.2 European company formation

Neither immigration component requires a company, and incorporation confers no immigration right and no personal tax status on the owner (see §4.7). Where a client has a defined use for one – a genuine trading or investment activity, invoicing, or support for a planned relocation – the relevant vehicles are the Greek private company (ιδιωτική κεφαλαιουχική εταιρεία, IKE) and the Cyprus private limited company.

The IKE has no meaningful capital barrier: its capital “is determined by the partners without limitation and may even be zero” (Law 4072/2012, Article 43(3)).¹ Formation is electronic through the one-stop shop (e-YMΣ), with a filing fee reported at approximately €18 and professional formation assistance at approximately €100–€200; a non-resident founder additionally needs a Greek tax number and tax representation, reported at approximately €200–€500.² Greek corporate income tax has been 22% from tax year 2021 (Law 4172/2013, Article 58(1)).³

A Cyprus company is the standard comparator. Incorporation is reported at approximately €700–€1,500 all-in through corporate-service providers (registrar disbursements approximately €165), or approximately €1,500–€4,000 and above through a law firm.⁴ Cyprus raised its corporate income tax rate from 12.5% to 15% for all companies with effect from 1 January 2026, under a reform reported as gazetted on 31 December 2025; planning material still quoting 12.5% is out of date.⁵

One boundary follows directly from Component B. The qualifying property cannot host the company: Article 100 of Law 5038/2023 bars the use of a change-of-use property as the seat or branch of an undertaking,⁶ and the renewal file includes a solemn declaration that the property is not so used.⁷ A client who forms a company must give it a lawful seat elsewhere.

9.3 Registered office, accounting and substance

A company that exists must be administered, whether or not it trades. For a Greek IKE the recurring elements are accounting services (reported at approximately €80–€200 per month), a registered-office or virtual-office service (reported from approximately €29–€49 per month) and the €100 annual business-registry (GEMI) fee.² Those bands compute to approximately €1,400–€3,100 per year before VAT, or approximately €1,700–€3,800 once 24% Greek VAT on the two VATable service lines is added; the source’s own indicative all-in

band for a dormant or lightly used IKE year is approximately €1,500–€3,100, and the divergence at the lower end arises from taking the bottom of every component band at once.² For a Cyprus company, annual running costs are reported at approximately €2,400–€4,000 for a dormant or holding company and approximately €3,900–€6,900 for a small trading company, for which an audit is mandatory.⁴

These items keep a company compliant; they do not give it substance. Substance, in the sense that determines tax outcomes, is where the company is actually managed (see §9.11), and a registered-office address cannot manufacture management in one place or conceal it in another. Banks ask the same question commercially at onboarding: an entity with no articulable purpose or activity invites refusal (see §9.4 and §9.5).

9.4 Personal and corporate banking applications

Banking enters the structure at three points. First, the acquisition. Article 100 §5 of Law 5038/2023 requires the full price to be paid before the application and fixes the permitted channels: a crossed bank cheque to the seller's account at a credit institution operating in Greece, a credit transfer within the meaning of Article 4 point 24 of Law 4537/2018, or payment through the POS terminal of a payment provider operating in Greece. Payment may also be made by the buyer's spouse or by relatives by blood or marriage up to the second degree, and all payment details are recorded in the notarial deed.⁶ The statute does not require the buyer to hold a Greek account for the purchase itself; whether one is needed in practice depends on the notary, the seller and the client's post-completion obligations, and requires confirmation at the date of application. The citizenship contribution likewise moves only by bank deposit to the National Transformation Fund's account (see §6.4 and §6.6).⁹ Second, operation: from 1 April 2026 residential rents must be paid into a landlord bank account declared to the Greek tax administration, so a client who lets the property needs a declared account.⁸ Third, optional personal or corporate accounts as a convenience.

Every account application is governed by anti-money-laundering law and decided commercially on a risk basis. Under Law 4557/2018, Article 13, a Greek credit institution that cannot fully perform customer due diligence must not carry out the transaction, must not establish the business relationship, or must terminate it; the same statute makes the lawyers, notaries and estate agents in the transaction chain obliged entities in their own right.¹⁰ From 10 July 2027 the directly applicable EU Anti-Money-Laundering Regulation carries the same refusal duty (Article 21(1)) and requires collection of all names, place and full date of birth and "nationalities" – in the plural, meaning every nationality held (Article 22(1)(a)); for a corporate applicant, the beneficial owners are identified and verified to the same standard.¹¹

The practical apparatus is manageable. A Greek tax number (AFM) is issued to non-residents without any residence requirement, electronically via myAADE, with identification in person or by video call, and a Greek-resident tax representative is typically appointed at registration.¹² Non-face-to-face onboarding exists in Greek regulation: Bank of Greece Executive Committee Act 172/1/29.05.2020 is reported to permit remote electronic identification of natural persons by videoconference or an automated procedure with additional safeguards – but whether a given bank offers remote onboarding to a non-resident third-

country national is that bank's commercial decision.¹³ The EU right to a basic payment account belongs to consumers legally resident in the Union; a client who does not yet hold the permit has no such right, while a client holding the Greek permit is legally resident in a member state and may engage the right subject to its conditions.¹⁴

9.5 Why banking approval cannot be guaranteed

No statistic exists for refusal rates at Greek banks, and this report will not invent one. What can be stated is the architecture, and the architecture is one-directional: the law obliges a bank to refuse in defined circumstances and never obliges it to accept.

The reference client also sits, by design of EU law, in an elevated-scrutiny category. The Anti-Money-Laundering Regulation lists a third-country national applying for residence rights in exchange for investment as a higher-risk factor (Annex III), and from 10 July 2027 requires obliged entities to apply, as a minimum, enhanced due diligence to such applicants: additional information on the customer and beneficial owner, additional information on source of funds and source of wealth, senior-management approval, and enhanced monitoring.¹¹

The citizenship component changes none of this. The FATF–OECD joint report on investment-migration programmes records that financial institutions "should consider enhancing their policies to establish that all nationalities and passports are disclosed when onboarding a client", and that where a citizenship-by-investment document is presented as proof of identity the institution should routinely ask for the original birth certificate and any passports held in the original identity; recommended practice includes verifying place of birth and all citizenship holdings, tagging accounts opened with such passports, and marking the passports themselves as investment-acquired.¹⁵ A São Tomé passport therefore cannot place the client's origin beyond a bank's sight: whatever any passport prints, due diligence collects place of birth, all nationalities and original-identity documents. For a legitimate client the practical consequence is disclosure and possibly additional questions – not exclusion – and the client should expect to present both the original-nationality documents and the São Tomé documents. The same report notes that reputational risks associated with citizenship-by-investment programmes can bear on small states' correspondent-banking relationships; no São Tomé-specific banking consequence is evidenced, and none should be assumed in either direction.¹⁵

The planning consequence is short. Banking is applied for, never bought. Outcomes and timelines cannot be promised by Kestrel Private or anyone else, and a plan that depends on a certain banking outcome does not survive that fact (see §13.9 and §13.14). The preparation that genuinely improves an application is source-of-funds preparation, which Chapter 15 treats as the first workstream of the entire structure.

9.6 Tax residence versus immigration residence

Greek tax residence and Greek immigration residence are separate legal statuses with separate tests, and the reference structure keeps them separate in both directions.

An individual becomes a Greek tax resident under Article 4 of Law 4172/2013 where Greece is the permanent or main residence, habitual abode or centre of vital interests (personal and economic ties), or where physical presence in Greece exceeds 183 days cumulatively within any 12-month period – not a calendar year – in which case residence runs from the first day of presence; an applicable double-tax agreement's tie-breaker can override the domestic result. These terms are reported and require confirmation at the date of application.¹⁶ The investor residence permit appears nowhere in that test. Conversely, the permit carries no presence requirement at all: periods of absence from Greece are statutorily no obstacle to renewal.⁶

The default client position – the property held as a base and an asset, presence kept below the thresholds, the centre of vital interests remaining abroad – is therefore normally not Greek tax residence, and the permit does nothing to change that. The opposite drift is equally possible without any election: a client who comes to live in Greece in fact, or whose family and economic life migrates there, can become Greek tax resident by facts alone. Tax residence is not applied for with the permit and cannot be avoided by not applying; it is a conclusion drawn from how the client actually lives, and it should be reviewed with advisers annually rather than assumed (see §14.10 and §14.11).

9.7 Physical-presence requirements

The structure's components make almost opposite demands on the client's time. The Greek permit demands no presence: it is valid and renewable with the property retained, whether the holder spends 300 days a year in Greece or none.⁶ Greek tax residence is largely a function of presence and personal ties, on the reported Article 4 test at §9.6. The elective regimes of §9.8 sit at the far end of the scale: each is available only to a person who actually transfers tax residence to Greece, and none can be combined with continued tax residence elsewhere except through the relevant treaty's tie-breaker.¹⁷

The permit therefore gives the client the right to choose a presence pattern; it does not choose one. A client intending to remain a tax resident of the home country will need to plan presence in Greece and elsewhere with that intention in mind, keep records capable of demonstrating the position, and take home-country advice on the home side of the same question. Genuine relocation is better planned as a tax event with a date than allowed to accumulate as a habit.

9.8 Domicile and non-dom eligibility

Greek law does not operate the common-law concept of domicile. What the market calls the Greek "non-dom" regimes are three elective alternative-taxation regimes for persons transferring tax residence to Greece – Articles 5A, 5B and 5C of Law 4172/2013. None is available to a non-resident, and none is engaged by property purchase or by the residence permit itself.¹⁷ Property ownership does not create non-dom status.

The conditions, amounts, durations and payment dates below are stated on the consolidated statutory texts of Articles 5A, 5B and 5C, read for this report; the application deadline is administrative and is identified as such. Amounts and conditions are amended from time

to time and require confirmation at the date of application. They are stated in detail because they are the figures most often attached to the residence permit by others.

Article 5A, the investor regime, is the one most often attached – wrongly – to the residence permit. The applicant must not have been a Greek tax resident in seven of the eight years before the transfer, and must make an investment of at least €500,000 in Greek real estate, businesses or securities completed within three years of the application; the application must be accompanied by proof of transfer of the funds into a Greek financial institution. The effect is a flat tax of €100,000 per tax year, plus €20,000 per included relative, which exhausts Greek tax on foreign-source income with no obligation even to declare it, for a maximum of 15 tax years; the flat tax is payable in a single instalment by the last working day of December of each tax year, and foreign tax paid on the covered income is not credited against it (Article 5A §2); Greek-source income remains taxed under ordinary rules; the application is made by 31 March of the relevant tax year, a deadline fixed by the implementing ministerial decision rather than by Article 5A itself; and the regime ceases on failure to pay the flat tax, failure to complete the investment within three years (with retro-active effect) or failure to maintain it. Amounts and conditions are amended from time to time and require confirmation at the date of application.¹⁷ Two limits are decisive here. First, the €500,000 condition is disappplied only for holders of the investment-activity permit under Article 16 of Law 4251/2014 – not for the real-estate investor permit that is Component B. Second, the €250,000 reference property is an eligible category of investment but half the required amount: it does not, alone, satisfy Article 5A.^{17,18}

Article 5B, for foreign pensioners, taxes the entirety of foreign-source income at a flat 7% for up to 15 tax years, where the applicant has foreign pension income, was not a Greek tax resident in five of the previous six years, and transfers residence from a state with an administrative-cooperation agreement with Greece; the 31 March application deadline is administrative rather than statutory, and the annual lump sum is payable in a single instalment by the last working day of December (Article 5B §2(b)).¹⁹

Article 5C, for employees and the self-employed, exempts 50% of Greek-source employment or business income for up to seven consecutive tax years, where the applicant was not a Greek tax resident in five of the previous six years, arrives from an EU/EEA or administrative-cooperation state, takes up Greek employment or business activity, and declares an intention to remain at least two years. The consolidated text carries no requirement that the employment fill a new position; the move of the process to a digital platform is reported.²⁰

Each regime is an election made after genuine relocation, on advice, with its own economics. None is part of the residence permit, and none should appear in the same sentence as it without the words "where the client relocates and separately qualifies".

9.9 Potential treatment of dividend and interest income

How dividend and interest income is treated depends on which of three positions the client occupies – and the structure, by itself, places the client in the first.

For a non-resident (the default client), Greece taxes Greek-source income only. Dividend and interest income arising outside Greece is outside Greek tax altogether; Greek-source dividends are taxed at 5% and Greek-source interest at 15%, subject to any applicable treaty and to confirmation at the date of application (see §9.13).¹⁶ A distribution from a Greek IKE illustrates the composition: €100 of company profit bears €22 of corporate tax and, on distribution of the €78 balance, €3.90 of dividend tax at the 5% rate, leaving €74.10 before any home-country tax — an illustrative computation, before treaty relief, and see §9.12, where the same profit may be imputed to a South African resident owner before any distribution occurs.^{3, 16}

For an ordinary Greek tax resident — a client who has genuinely relocated without electing a regime — worldwide income, including foreign dividends and interest, becomes taxable in Greece under the ordinary rules for each income class, with relief as provided by the applicable treaty.

For an Article 5A resident, the €100,000 flat tax exhausts Greek liability on foreign-source income, including foreign dividends and interest, while Greek-source income remains ordinarily taxed.¹⁷ Whether that exchange is worth making is arithmetic, not status: it favours only clients whose foreign-source income is large enough that ordinary Greek taxation would exceed the flat tax (see §9.16).

Cyprus maintains a non-domicile regime of its own, under which qualifying new Cyprus tax residents may receive favourable treatment of certain dividend and interest income. Its conditions and current terms are not examined in this report and require confirmation with admitted Cyprus counsel at the date of application; it, too, presupposes a genuine transfer of tax residence to Cyprus and is not created by any company, permit or property.

9.10 Taxation of property and rental income

The acquisition and holding taxes on the property itself — transfer tax or VAT, ENFIA and municipal charges — are examined with the property component (see §8.6 and §8.12), and taxes on exit at §8.14 and Chapter 12. This section takes the income-tax face of ownership.

Rent is Greek-source income and is taxed in Greece whoever the owner is. For individuals, rental income from tax year 2026 is taxed at 15% up to €12,000, 25% from €12,000.01 to €24,000, 35% from €24,000.01 to €36,000 and 45% above €36,000, on a base of 95% of gross rent after the 5% deemed-expense deduction; the scale and the deduction are stated on the consolidated statutory texts and require confirmation at the date of application.^{21, 22} From 1 April 2026 residential rents must be paid into a landlord bank account declared to the tax administration; collection outside it is reported to cost the landlord the 5% deduction.⁸ Two points on the scale, for an individual non-resident owner with no other Greek income, on a long let with rent paid into the declared account: €12,000 of gross annual rent produces a taxable base of €11,400 and tax of €1,710, or 14.25% of gross; €24,000 of gross rent produces a base of €22,800 and tax of €4,500 (€1,800 on the first €12,000 at 15%, €2,700 on the remaining €10,800 at 25%), or 18.75% of gross. The effective rate rises with rent as the higher bands engage. Long-term letting of the qualifying property is expressly permitted; short-term letting is prohibited for this category, with revocation and fine exposure (see §8.10).⁶

Ownership also engages Greece's deemed-income rules (tekmiria), and here the law contains a precise trap. Greece imputes income from objective living expenses (Article 31 – dwellings and vehicles at the taxpayer's disposal, with a minimum amount) and from asset-acquisition expenditure (Article 32 – expressly including the purchase of real estate); where the imputed total exceeds declared income, the difference is taxed (Articles 30 and 34). The non-resident carve-out in Article 33 has two limbs with different conditions: the living-expense presumptions never apply to a foreign tax resident, but the acquisition presumption is disapplied only where the non-resident has no Greek-source income.²³ Three consequences, in the order the client meets them:

1. A non-resident with no Greek income – the position before any letting – faces no deemed income and, per the tax administration's own guidance, no Greek filing obligation at all.²⁴
2. A non-resident who earns Greek rent in the year of an acquisition falls within the acquisition presumption for that outlay. The statutory cover is documented funds imported from abroad – whose origin a non-resident is expressly not required to justify, though the banking evidence of the import must exist – so remitting the purchase price through the banking system from the client's own foreign accounts, which the source-of-funds workflow requires in any event, is what preserves the cover.²³
3. A client who becomes a Greek tax resident loses the carve-out entirely and enters the ordinary tekmiria system, under the current reduced scale for dwellings (from €28 per m², rising by band, with zone-price uplifts and a statutory minimum); the resulting figures are fact-specific and are not computed here.²³

Compliance is light but unforgiving on sequence: the property must be declared on the E9 register by 31 January of the year following the deed – the classic first compliance failure of foreign owners – and, once rent arises, an annual return is filed in the 15 March – 15 July window of the following year; a tax representative is discretionary at code level but customarily appointed at registration.^{26, 23, 25}

9.II Interaction between the property and tax jurisdictions

The optional layer's most underestimated risk does not run from Greece to the client; it runs from the client to the company. A legal person is Greek tax resident if its place of effective management is in Greece at any time in the tax year, determined on facts and circumstances: the place of day-to-day management and of strategic decision-making, the place of the general meeting and of board meetings, where the books are kept, and the residence of the directors – with the residence of the majority of shareholders a supplementary factor considered in combination.²⁷

A company does not make its owner a Greek tax resident; an owner in Greece can make the company one. A client who acquires the Greek base and then runs a Cyprus – or any foreign – company from it, taking the decisions from Athens, holding the meetings there and keeping the records there, risks dragging the company into Greek corporate tax residence at 22%, with Greek filing obligations to match.^{3, 27} The same enquiry exists, mirrored, in every other jurisdiction concerned, including Cyprus itself and the client's home country: management and control are questions of fact everywhere, and the paperwork must match the facts.

The property feeds the same analysis on the personal side. A dwelling permanently at the client's disposal is one of the ties from which a centre of vital interests is constructed under Article 4, and prolonged use of it counts toward the 183-day test.¹⁶ None of this is a reason to avoid the structure; it is a reason to run the layer as it is described – with real substance where substance is claimed, and presence patterns that match the tax position asserted (see §9.7).

9.12 Home-country tax exposure

The structure changes none of the client's home-country tax positions unless the client genuinely emigrates and separately requalifies under the destination's rules.³² Three jurisdictions carry most of Kestrel Private's client base; every client requires home-country advice regardless.

South Africa taxes its residents on worldwide income, and the optional layer walks directly into its controlled-foreign-company rules: under section 9D of the Income Tax Act 58 of 1962, a foreign company more than 50% held by South African residents is a controlled foreign company whose net income is imputed to the resident participants pro rata, unless an exemption applies – principally the foreign-business-establishment exemption for substantive foreign operations, or the high-tax exemption where the foreign tax is at least 67.5% of the equivalent South African tax.²⁸ A Greek IKE or Cyprus company owned by a South African resident is therefore likely a controlled foreign company, and its income may be taxed in the client's hands at home. On death, South African estate duty (20% on the first R30 million of the dutiable amount and 25% above, after the R3.5 million abatement) reaches the worldwide estate of an ordinarily resident deceased, including the Greek property; there is no South Africa–Greece estate-duty agreement, and relief for Greek inheritance tax is the unilateral credit of section 16(c), capped at the South African duty on that property (see §14.11).²⁹

The United Kingdom abolished the remittance basis and the domicile-based regime from 6 April 2025. UK residents are taxed on the arising basis on worldwide income and gains, subject to the four-year foreign income and gains regime for new arrivals after at least 10 consecutive years of non-residence; nothing in the structure confers or preserves any UK tax status.³⁰ Inheritance tax is now residence-based: a long-term UK resident – resident in at least 10 of the 20 preceding tax years – is within inheritance tax on worldwide assets, including the Greek property, with a 3–10-year tail after departure; there is no UK–Greece inheritance-tax convention, and relief for Greek inheritance tax is unilateral under section 159 of the Inheritance Tax Act 1984, capped at the UK tax attributable to the property.³¹

The United States taxes its citizens on worldwide income wherever they live, with foreign-account reporting (FBAR) filed electronically by 15 April; acquiring São Toméan citizenship or a Greek permit changes none of this, a Greek bank account is itself a reportable foreign account, and the optional company layer may add United States information-reporting obligations in respect of foreign companies. United States tax advice is required in every case; this report does not provide it.³²

9.13 Double-tax agreements

Greece's income and capital treaty network is commonly stated at approximately 57 treaties in force; the count is approximate and the authoritative list is the tax administration's.³³

What matters to this report is coverage of the client jurisdictions, and one gap:

CLIENT JURISDICTION	INCOME AND CAPITAL TREATY WITH GREECE	INHERITANCE OR ESTATE TREATY WITH GREECE
South Africa	Yes	No
United Kingdom	Yes	No
United States	Yes	Yes
United Arab Emirates	Yes (renegotiated treaty in force 18 September 2025)	No
India	Yes	No
China	Yes	No
Israel	Yes	No
Nigeria	No	No

The income-treaty column is reported by two independent current lists (PwC Worldwide Tax Summaries, reviewed 16 February 2026; Greek Law Digest); the inheritance-treaty column rests on Greek Law Digest alone. "Yes" states existence only, not terms or rates; the network count is approximate; treaty positions require confirmation at the date of application.^{33, 34}

Two consequences. First, a Nigerian-resident client has no treaty shelter: Greek-source rent is taxed in Greece with relief, if any, only under Nigerian domestic law – a suitability-screening point (see §13.2). Second, Greece's inheritance-tax treaties extend only to Germany, Italy, Spain and the United States, so for almost every client jurisdiction the death-tax overlap of §9.12 is relieved, if at all, unilaterally under home law.³⁴

The Greek side of that overlap is small on a property of this size. Greek inheritance tax runs on a progressive scale by category of heir under Article 29 of Law 2961/2001: for Category A – spouse, children, grandchildren and parents – the first €150,000 per heir is exempt, with 1% to €300,000, 5% to €600,000 and 10% above; Category B is exempt to €30,000 and then 5%, 10% and 20%; Category C is exempt to €6,000 and then 20%, 30% and 40%. The reference property passing at €250,000 to a single child therefore bears €1,000 of Greek inheritance tax, and it is against that figure – not against the home-country liability – that the unilateral credits of §9.12 are capped. Rates and bands require confirmation at the date of death.⁴⁰

Treaty relief on income is real but treaty-specific: which state taxes what, and what credit or exemption follows, is determined by the particular agreement and must be confirmed by the client's advisers on both sides. This report asserts no treaty's internal terms.

9.14 Controlled foreign company and reporting considerations

Controlled-foreign-company regimes are a home-country phenomenon, and §9.12 sets out the verified South African example; comparable regimes exist in other client jurisdictions and must be assessed by home-country advisers before any company in the layer is formed. The general point is structural: a company interposed between a resident client and passive income rarely defers home taxation, and often merely adds imputation and reporting.

The reporting position of the structure is then simple, and it is the place where a persistent misconception must be put down. **The São Tomé passport changes no reporting outcome anywhere.** Reporting under the Common Reporting Standard is keyed to the account holder's jurisdictions of tax residence, never to citizenship: the self-certification asks for all tax residences, and a financial institution may not rely on a self-certification it knows or has reason to know is incorrect or unreliable.³⁶ A second citizenship is not a tax residence; São Tomé and Príncipe has, as at 27 July 2026, made no commitment to the automatic exchange of financial account information and is not an exchange partner; and the self-certification never asked about citizenship in the first place.³⁵ Any suggestion of a "CRS benefit" from the citizenship component would be false, and using investment-migration documents to misdescribe tax residence is precisely the abuse the OECD warns financial institutions to test for.³⁶ A Greek account opened by the client will be reported by the Greek bank — a first-exchanges-2017 CRS jurisdiction — to the client's jurisdictions of tax residence: transparency working as designed.³⁵ For United States persons, FATCA and FBAR obligations continue in parallel and are unaffected by any element of the structure.³²

For completeness on the OECD's risk work: the OECD's list of residence and citizenship schemes it identifies as potentially high-risk for CRS integrity comprises, as accessed on 2 August 2026, three Panamanian schemes only; no Greek scheme has ever appeared on it, including in its original 2018 form. São Tomé and Príncipe's absence from the list is not a clearance — the analysis covers schemes offered by CRS-committed jurisdictions, which São Tomé is not.³⁷

9.15 Initial and ongoing costs

The layer's costs are modest against the structure's capital but permanent while it exists. Reported bands, assembled for a single client, are:

ITEM	INDICATIVE AMOUNT	BASIS
Greek IKE — e-ΥΜΣ electronic formation fee	≈€18	Provider-reported
Greek IKE — professional formation assistance	≈€100–€200	Provider-reported
Non-resident founder — AFM and tax representation (set-up)	≈€200–€500	Provider-reported
Greek IKE — accounting	≈€80–€200 per month	Provider-reported
Greek IKE — registered-office service	≈€29–€49 per month	Provider-reported
Greek IKE — GEMI annual fee	€100 per year	Extract-based

ITEM	INDICATIVE AMOUNT	BASIS
Greek IKE – annual running total (dormant or light use)	≈€1,400–€3,100 before VAT; ≈€1,700–€3,800 including VAT	Computed from the three rows above (source's own indicative band ≈€1,500–€3,100)
Cyprus company – incorporation	≈€700–€1,500 (provider; registrar ≈€165) to ≈€1,500–€4,000+ (law firm)	Provider-published, all-in
Cyprus company – annual running	≈€2,400–€4,000 (dormant/holding); ≈€3,900–€6,900 (small trading, audit mandatory)	Provider-published, all-in
Personal banking/tax set-up (one published Greek law-firm schedule)	AFM €400 + VAT; bank-account assistance €300 + VAT; power of attorney €300 + VAT	Single-firm published prices
Annual Greek tax compliance, non-resident owner	≈€250–€500 (basic, no rental); rental filings reported in ≈€1,000–€2,500 full-service tiers	Single market source

All figures are reported provider or market prices as at 2 August 2026. Greek rows are exclusive of 24% Greek VAT where the supply is VATable, unless stated; the Cyprus figures are the providers' published all-in quotations, with VAT treatment unstated. The IKE running total is computed as 12 months of accounting (€960–€2,400) plus 12 months of re-registered office (€348–€588) plus the €100 GEMI fee, giving €1,408–€3,088 before VAT (rounded to ≈€1,400–€3,100) and €1,721.92–€3,805.12 with 24% VAT on the two service lines (rounded to ≈€1,700–€3,800); it diverges at the lower end from the source's own indicative band of ≈€1,500–€3,100. Every line requires written quotation for the specific client and confirmation at the date of application.^{2, 4, 38, 39}

Where the tax face of the layer is engaged, its dominant cost is the election itself: the Article 5A flat tax is €100,000 per tax year plus €20,000 per included relative, against a qualifying investment of at least €500,000 – figures that dwarf the administrative bands above, and that belong in any decision arithmetic from the first conversation, subject to confirmation at the date of application.¹⁷ Chapter 10 carries these bands into the structure's cost model (see §10.12).

9.16 When the optional layer is unnecessary

For most families for whom the reference structure is designed, the layer is unnecessary, and Kestrel Private's assessment will ordinarily be that it should not be established.

A non-relocating client – the default profile throughout this report – obtains nothing from the tax face of the layer. The elective regimes of §9.8 are unavailable to non-residents by definition; the €100,000 flat tax is economically rational only where ordinary Greek taxation of worldwide income would exceed it, which presupposes both genuine relocation and substantial foreign income; and the reference property is half of Article 5A's investment condition.¹⁷ The client's Greek tax life without the layer is short and cheap: no filing at all until Greek income arises, then a rental return on the reported scale of §9.10.

A company is equally unjustified without a defined activity. Holding the qualifying property through one improves no immigration outcome; the documentary schedule addresses it only evidentially, requiring proof of 100% ownership where the acquisition is made through

a Greek or EU entity, which is not an endorsement of corporate holding.⁷ It also replaces the individual rental scale – 15% on the first €12,000 – with 22% corporate tax plus distribution tax, and adds approximately €1,700–€3,800 of annual running cost for an IKE including 24% Greek VAT, more for Cyprus, before any adviser's fee.^{3,21,2} A company formed "to look established" fails at the first banking question about its purpose (see §9.3 and §9.5).

Banking is not a reason to build the layer either. The purchase is payable through the statutory channels of §9.4 by transfer from the client's existing foreign accounts, subject to the practical caveat stated there; Greek tax accounts are operable remotely; and a declared rent account matters only if the property is let.^{6,8} A personal Greek account is a convenience worth applying for – never a dependency to build a plan on (see §9.5).

The layer earns its place in three situations: genuine relocation with an adviser-tested election; a real business or investment activity needing a European vehicle with real substance; or a defined banking need beyond the transaction itself. Where a client wants it for a different reason – the appearance of substance, or the hope that a company, an account or a passport will alter what is reported to whom – the layer will not deliver it (§9.11, §9.14), and Kestrel Private's assessment must say so plainly, including where that ends the engagement (see §13.14 and §20.6).

NOTES

- 1 Law 4072/2012, Article 43(3); consolidated text via <https://www.taxheaven.gr/law/4072/2012/article/43/view> (accessed 2 August 2026). ↪
- 2 Corpenza, *Greece IKE company formation for foreigners: cost, tax and registration*, 28 July 2026, <https://corpenza.com/en/greece-ike-company-formation-for-foreigners-cost-tax-registration>; EU Inc Now, *Company formation in Greece*, <https://euincnow.com/company-formation-greece> (both accessed 2 August 2026). Provider-published figures, reported tier; the e-ΥΜΣ fee and GEMI fee are extract-based; the sources' own indicative dormant/light annual band is ≈€1,500–€3,100, against ≈€1,400–€3,100 computed from the component bands. Requires confirmation at the date of application. ↪
- 3 Law 4172/2013 (Income Tax Code), Article 58(1), as amended by Law 4799/2021; consolidated text via <https://www.taxheaven.gr/law/4172/2013/article/58/view> (accessed 2 August 2026). ↪
- 4 Nexora Cyprus, *Cyprus company formation costs*, March 2026, <https://nexoracyprus.com/articles/cyprus-company-formation-costs>; Koufettas Law, *Cyprus company formation cost: 5-year breakdown*, updated 9 April 2026, <https://koufettaslaw.com/cyprus-company-formation-cost-5-year-breakdown/> (both accessed 2 August 2026). Provider-published all-in figures, reported tier; VAT treatment not stated by the sources. Requires confirmation at the date of application. ↪
- 5 KPMG TaxNewsFlash, *Cyprus tax reform legislation enacted and effective January 1, 2026*, January 2026, <https://kpmg.com/us/en/taxnewsflash/news/2026/01/tnf-cyprus-tax-reform-legislation-enacted-and-effective-january-1-2026.html> (accessed 2 August 2026). Reported tier; the amending text in the Cyprus Official Gazette of 31 December 2025 has not been independently read. ↪
- 6 Law 5038/2023 (Immigration Code, Government Gazette A' 81/01.04.2023), Article 100 §§4, 5, 7–7A (as amended by Law 5100/2024, Government Gazette A' 49/05.04.2024, Article 64); §5 fixes the payment channels (crossed bank cheque to the seller's account at a credit institution operating in Greece; credit transfer within Article 4 point 24 of Law 4537/2018; POS of a payment provider operating in Greece), permits payment by the buyer's spouse or relatives by blood or marriage to the second degree, and requires all payment details to be recorded in the notarial deed. Consolidated texts via <https://www.taxheaven.gr/law/5038/2023> and https://migration.gov.gr/wp-content/uploads/2025/03/Νόμος-5100_2024-κωδικοποιημένος-με-τον-5167_2024-ΦΕΚ-A-49_5.4.2024.pdf (accessed 2 August 2026). ↪
- 7 Joint Ministerial Decision 214926/2025 (Government Gazette B' 6014/11.11.2025), Article 2, section 3 (renewal documents, including the solemn declaration that a change-of-use property is not a company seat or branch; and, in the documentary schedule, evidence of 100% ownership where the property is acquired through a Greek or EU entity); gazette text via https://www.pomida.gr/assets/File/1236_20250206014.pdf (accessed 2 August 2026). ↪

- 8 Article 210 of Law 5222/2025 (residential rents payable into a landlord bank account declared to AADE, applied from 1 April 2026), as reported by newmoney.gr and concordant Greek press, <https://www.newmoney.gr/roh/palmos-oikonomias/oikonomia/pos-tha-plirononte-ta-enikia-apo-1-i-ianouariou-2026/> (accessed 2 August 2026). Reported tier; the deferring instrument's number is not independently confirmed; requires confirmation at the date of application. ↩
- 9 São Tomé and Príncipe, Decreto-Lei n.º 07/2025 (Diário da República, I Série, N.º 33, 1 August 2025, in Portuguese), Articles 8 and 14(4); gazette facsimile via <https://ntltrust.com/wp-content/uploads/2025/09/STP-CBI-Act-01082025-1-1.pdf> (accessed 2 August 2026). ↩
- 10 Law 4557/2018 (Government Gazette A' 139/30.07.2018), Articles 5 and 13, implementing Directive (EU) 2015/849; consolidated texts via <https://www.taxheaven.gr/law/4557/2018/article/13/view> and <https://www.taxheaven.gr/law/4557/2018/article/5/view> (accessed 2 August 2026). The refusal duty is stated at article level; the gazette text remains to be checked for paragraph-level citation. ↩
- 11 Regulation (EU) 2024/1624 (Anti-Money-Laundering Regulation), OJ L, 19.6.2024, Articles 21(1), 22(1)(a), 41 and 90, and Annex III, https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=OJ:L_202401624 (accessed 2 August 2026). ↩
- 12 AADE, *Issuance of Tax Identification Number and Authentication Key and Appointment of tax representative* (non-residents), <https://www.aade.gr/en/greeks-abroad-non-residents/registration-tax-register/issuance-tax-identification-number-and-authentication-key-and-appointment> (accessed 2 August 2026). ↩
- 13 Bank of Greece, Executive Committee Act 172/11/29.05.2020, as described in ICLG, *Fintech Laws and Regulations: Greece 2025*, <https://iclg.com/practice-areas/fintech-laws-and-regulations/greece> (accessed 2 August 2026). The Act's own text has not been read; reported description; requires confirmation at the date of application. ↩
- 14 Directive 2014/92/EU (Payment Accounts Directive), Article 16(2) – the right extends to consumers legally resident in the Union, including consumers with no fixed address, asylum seekers and consumers not granted a residence permit whose expulsion is impossible; <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014L0092> (accessed 2 August 2026). ↩
- 15 FATF/OECD, *Misuse of Citizenship and Residency by Investment Programmes*, FATF, Paris, November 2023, ¶¶ 112, 139, 164, 170 and 172, <https://www.fatf-gafi.org/content/dam/fatf-gafi/reports/Misuse-CBI-RBI-Programmes.pdf> (accessed 2 August 2026). ↩
- 16 Greece, Law 4172/2013 (Income Tax Code), Article 40 §§1–2 (Greek-source dividends taxed at 5%; interest at 15%); consolidated text, <https://www.taxheaven.gr/law/4172/2013/article/40/view> (accessed 2 August 2026; Greek). For the tax-residence test and the scope of non-resident taxation, Articles 3–5 of the same Law, as reported in ICLG, *Private Client Laws and Regulations 2026 – Greece* (Zepos & Yannopoulos), 14 January 2026, <https://iclg.com/practice-areas/private-client-laws-and-regulations/greece/> (accessed 2 August 2026); the Article 4 residence test rests on that professional source alone and requires confirmation at the date of application. ↩
- 17 Greece, Law 4172/2013, Article 5A §§1–5 (non-Greek tax residence in seven of the eight preceding years; qualifying Greek investment of at least €500,000 to be completed within three years, the condition being disapplied only for a holder of a residence permit for investment activity under Article 16 of Law 4251/2014; proof of transfer of the funds into a Greek financial institution; flat tax of €100,000 per tax year plus €20,000 per included relative; the tax payable «σε μία (1) δόση μέχρι την τελευταία εργάσιμη ημέρα του μηνός Δεκεμβρίου», with no credit for foreign tax paid on the covered income; maximum 15 tax years; cessation on non-payment or on failure to complete the investment); consolidated text, <https://www.taxheaven.gr/law/4172/2013/article/5A/view> (accessed 4 August 2026; Greek). Amounts and conditions are amended from time to time and require confirmation at the date of application. The 31 March application deadline does not appear in Article 5A; it is fixed by the implementing ministerial decision, which has not been read for this report, and is reported in Iason Skouzos TaxLaw, *The non-dom tax regime – alternative taxation of foreign-source income of individuals transferring their tax residence to Greece (Article 5A of the Greek Income Tax Code)*, <https://www.taxlaw.gr/en/practice-areas/tax-law/the-non-dom-tax-regime-alternative-taxation-of-foreign-source-income-of-individuals-transferring-their-tax-residence-to-greece-article-5a-of-the-greek-income-tax-code/> (accessed 2 August 2026). ↩
- 18 International Bar Association, *Procedure and supporting documentation for application to the Greek non-dom taxation regime*, <https://www.ibanet.org/Procedure-and-supporting-documentation-for-application-to-the-Greek-non-dom-taxation-regime> (accessed 2 August 2026). Requires confirmation at the date of application. ↩

- 19 Greece, Law 4172/2013, Article 5B §§1–2 (foreign pension income; not a Greek tax resident in five of the six preceding years; transfer of residence from a state with an administrative-cooperation agreement in force with Greece; flat 7% on the whole of foreign-source income for a maximum of 15 tax years; payment «για κάθε φορολογικό έτος σε μία (1) δόση μέχρι την τελευταία εργάσιμη ημέρα του μηνός Δεκεμβρίου», §2(b)); consolidated text, <https://www.taxheaven.gr/law/4172/2013/article/5B/view> (accessed 4 August 2026; Greek). Corroborated, for the 31 March application deadline only — which is fixed by the implementing ministerial decision rather than by the article — by Iason Skouzos TaxLaw, *Alternative taxation method for recipients of pension income who transfer their tax residency in Greece*, <https://www.taxlaw.gr/en/practice-areas/tax-law/alternative-taxation-method-for-recipients-of-pension-income-who-transfer-their-tax-residency-in-greece-procedure-and-documentation/> (accessed 2 August 2026). That page states the annual lump sum as payable by the last working day of July, which is the position as originally enacted and is superseded by the consolidated text. Requires confirmation at the date of application. ↩
- 20 Greece, Law 4172/2013, Article 5C (50% exemption of Greek-source employment or business income; maximum seven consecutive tax years; not a Greek tax resident in five of the six preceding years; transfer «από κράτος μέλος της Ε.Ε. ή του Ε.Ο.Χ. ή από κράτος με το οποίο είναι σε ισχύ συμφωνία διοικητικής συνεργασίας»; declaration that the applicant «θα παραμείνει στην Ελλάδα τουλάχιστον για μία διετία»); consolidated text, <https://www.taxheaven.gr/law/4172/2013/article/5C/view> (accessed 4 August 2026; Greek). The consolidated text contains no new-position requirement. The move of the process to a digital platform is reported in Iason Skouzos TaxLaw, *5C tax regime — special regime of taxation for income from employment and business activity earned in Greece by individuals who transfer their tax residence to Greece*, <https://www.taxlaw.gr/en/practice-areas/tax-law/5c-tax-regime-special-regime-of-taxation-for-income-from-employment-and-business-activity-earned-in-greece-by-individuals-who-transfer-their-tax-residence-to-greece/> (accessed 2 August 2026). Requires confirmation at the date of application. ↩
- 21 Greece, Law 4172/2013, Article 40 §4 (rental-income scale: 0–€12,000 at 15%; €12,000.01–€24,000 at 25%; €24,000.01–€36,000 at 35%; above €36,000 at 45%), as amended by Law 5246/2025 (Government Gazette A' 198/11.11.2025); consolidated text, <https://www.taxheaven.gr/law/4172/2013/article/40/view>; corroborated by PwC, *Worldwide Tax Summaries — Greece* (last reviewed 16 February 2026), <https://taxsummaries.pwc.com/greece>, and Grant Thornton Greece, *Νέος Φορολογικός Νόμος 5246/2025* (in Greek), 2025, <https://www.grant-thornton.gr/insights/article/neos-forologikos-nomos-5246-2025/> (all accessed 2 August 2026). ↩
- 22 Greece, Law 4172/2013 (Income Tax Code), Article 39 §3(α) — 5% deemed-expense deduction for an individual lessor («Αν ο εκμισθωτής ή ο παραχωρών είναι φυσικό πρόσωπο εκπίπτει ποσοστό πέντε τοις εκατό (5%)...»); consolidated text, <https://www.taxheaven.gr/law/4172/2013/article/39/view> (accessed 2 August 2026; Greek). ↩
- 23 Law 4172/2013, Articles 30–34 (deemed income and the Article 33(η) non-resident carve-out; Article 34 §2 cover by documented imported funds) and Article 67 (filing window); consolidated texts via <https://www.taxheaven.gr/law/4172/2013/article/33/view> and the adjacent article views (accessed 2 August 2026). Consolidated-text reading; gazette confirmation outstanding; requires confirmation at the date of application. ↩
- 24 AADE, *FAQs for Greeks abroad and Non-residents* (November 2025 edition, English), FAQ 28, https://www.aade.gr/sites/default/files/2025-11/FAQs_omogeneis_en_0.pdf (accessed 2 August 2026). ↩
- 25 Law 5104/2024 (Tax Procedure Code, Government Gazette A' 58/19.04.2024), Article 8; consolidated text via <https://www.taxheaven.gr/law/5104/2024/article/8/view> (accessed 2 August 2026). ↩
- 26 Law 3427/2005, Article 23 (E9 declaration deadline); consolidated text via <https://www.taxheaven.gr/law/3427/2005/article/23/view> (accessed 2 August 2026). ↩
- 27 Law 4172/2013, Article 4(3)(c) and 4(4) (place of effective management); consolidated text via <https://www.taxheaven.gr/law/4172/2013/article/4/view> (accessed 2 August 2026). ↩
- 28 Income Tax Act 58 of 1962 (South Africa), section 9D, including the section 9D(2A) high-tax exemption at 67.5% (effective for years of assessment commencing on or after 1 January 2020), as reported by The Tax Faculty, *Comparable tax exemption: section 9D(2A)*, <https://taxfaculty.ac.za/news/read/comparable-tax-exemption-section-9d-2a>, and BDO South Africa, *Enjoying the high-tax exemption with your controlled foreign company*, <https://www.bdo.co.za/en-za/insights/2025/tax/enjoying-the-high-tax-exemption-with-your-controlled-foreign-company> (both accessed 2 August 2026). ↩
- 29 Estate Duty Act 45 of 1955 (South Africa), sections 2, 3, 4(e), 4A and 16(c), consolidated text via <https://www.abgross.co.za/wp-content/uploads/2017/08/Estate-Duty-Act-45-of-1955.pdf>; SARS, *Estate Duty*, <https://www.sars.gov.za/types-of-tax/estate-duty/>, and *Estate Duty Agreements*, <https://www.sars.gov.za/legal-counsel/international-treaties-agreements/estate-duty-agreements/> (all accessed 2 August 2026). ↩

- 30** HMRC, *Residence and FIG Regime Manual* (updated 3 July 2026), <https://www.gov.uk/hmrc-internal-manuals/residence-and-fig-regime-manual>; HMRC, *Check if you can claim the 4-year foreign income and gains regime* (published 6 April 2025), <https://www.gov.uk/guidance/check-if-you-can-claim-the-4-year-foreign-income-and-gains-regime> (both accessed 2 August 2026). Statutory sections of Finance Act 2025 not independently read; reported for detail. ↩
- 31** Inheritance Tax Act 1984 (UK), sections 6A (inserted by Finance Act 2025, in force 6 April 2025) and 159, <https://www.legislation.gov.uk/ukpga/1984/51/section/6A> and <https://www.legislation.gov.uk/ukpga/1984/51/section/159>; HMRC, *Inheritance Tax Manual*, IHTM47020, and *Inheritance Tax: Double Taxation Relief*, <https://www.gov.uk/guidance/inheritance-tax-double-taxation-relief> (all accessed 2 August 2026). ↩
- 32** IRS, *U.S. citizens and resident aliens abroad*, <https://www.irs.gov/individuals/international-taxpayers/us-citizens-and-resident-aliens-abroad> (accessed 2 August 2026). ↩
- 33** PwC, *Worldwide Tax Summaries – Greece*, treaty and withholding tables (last reviewed 16 February 2026), <https://taxsummaries.pwc.com/greece>; Greek Law Digest, *Double Taxation Avoidance*, <https://www.greeklawdigest.gr/topics/tax/item/257-double-taxation-avoidance> (both accessed 2 August 2026). Treaty count approximate; confirmation against the AAE treaty list outstanding. ↩
- 34** Greek Law Digest, *Double Taxation Avoidance* (Greece's inheritance-tax treaties: Germany, Italy, Spain, United States), <https://www.greeklawdigest.gr/topics/tax/item/257-double-taxation-avoidance> (accessed 2 August 2026). Sole source for the inheritance-treaty column; requires confirmation at the date of application. ↩
- 35** OECD Global Forum on Transparency and Exchange of Information for Tax Purposes, *Status of commitments for the automatic exchange of financial account information (AEOI)*, last updated 27 July 2026, <https://www.oecd.org/content/dam/oecd/en/networks/global-forum-tax-transparency/aeoi-commitments.pdf> (accessed 2 August 2026). Greece: first exchanges 2017; São Tomé and Príncipe: absent from every cohort. ↩
- 36** OECD, *Residence/Citizenship by investment schemes* (CRS guidance for financial institutions, including CRS Section VII reliance), <https://www.oecd.org/en/topics/sub-issues/international-standards-on-tax-transparency/residence-citizenship-by-investment.html> (accessed 2 August 2026); FATF/OECD, November 2023 report (note 15 above), ¶115. ↩
- 37** OECD, *Residence/Citizenship by investment schemes*, current list as accessed 2 August 2026 (three Panamanian schemes); the original list (last updated 22 October 2018) via <http://web.archive.org/web/20181027102553/http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/residence-citizenship-by-investment/> (accessed 2 August 2026). ↩
- 38** Law Office I. Papadopoulos & Partners, published golden-visa fee schedule (AFM, bank account, power of attorney), <https://epapadopoulos.com/golden-visa-greece/> (accessed 2 August 2026). Single-firm published prices; reported tier. ↩
- 39** estiagreekhome.online, *Choosing a Greek tax representative*, 2026, <https://estiagreekhome.online/blog/choosing-greek-tax-representative> (accessed 2 August 2026). Single market source; reported band; rental (E2) work sits in the full-service tiers, not the basic band. ↩
- 40** Greece, Law 2961/2001 (Code of Inheritance, Gift and Parental-Provision Taxation), Article 29 (scales by category of heir: Category A exempt to €150,000 per heir, then 1%, 5% and 10%; Category B exempt to €30,000, then 5%, 10% and 20%; Category C exempt to €6,000, then 20%, 30% and 40%); consolidated text, <https://www.taxheaven.gr/law/2961/2001/article/29/view> (accessed 4 August 2026; Greek). The €1,000 illustration is computed for this report: €250,000 less the €150,000 Category A exemption, the remaining €100,000 taxed at 1%. Rates and bands require confirmation at the date of death. ↩

PART III

Cost, Value and Suitability

What the structure costs, how those costs change with family composition, what happens to the retained capital, for whom the structure is suitable, and how it can fail.

- ◆ 10. What the Structure Actually Costs
- ◆ 11. Family Cost Models
- ◆ 12. Capital Allocation and the Retained Asset
- ◆ 13. Suitability Assessment
- ◆ 14. Risks and Failure Points

CHAPTER 10

What the Structure Actually Costs

IN THIS CHAPTER

- ◆ The known base is **€334,625** for a single applicant, leaving about €40,375 of the €375,000 planning figure; the €250,000 is a statutory floor, and every percentage-based charge scales above it.
- ◆ Kestrel Private's published fee is **€10,000 for a programme application and €8,000 for a second instructed alongside it** – €18,000 in the two-application reference case, and none on the optional company layer; every other line is a disbursement payable to the government, professional or provider entitled to it.
- ◆ The €40,375 allowance is met in the leanest costed configuration and exceeded as the configuration grows: the lean single-applicant case lands at approximately **€375,225** all-in, a heavy one at **€397,088** and one taking every band at its upper figure at **€410,888**.
- ◆ The US\$90,000 contribution is **non-refundable once made**. The €250,000 property is not treated as preserved or recoverable capital: recovery depends on the market and exit costs at the time (Chapter 12).

This chapter builds the report's public reference case (an illustrative single-applicant position of approximately €375,000) from the bottom up. It states what is known, bands what can only be estimated, and names what cannot be known until a specific property and specific professional providers have been selected. Its central finding should be stated at the outset rather than left to the end: once every real cost is counted, including the retainer of the licensed submitting agent through which a citizenship application must be filed, the €375,000 figure holds in the leanest case modelled here and is exceeded as the configuration grows, and a defensible single-applicant planning figure is closer to €376,000 (§10.14). Family scaling is dealt with in Chapter 11; the distinction between contribution capital and retained capital, and every exit-side cost, in Chapter 12.

10.1 Cost-model methodology

Every cost line in this chapter is placed in one of three tiers.

- ◆ **Known** – charges fixed by statute or published official schedule: the São Tomé and Príncipe contribution and due-diligence fee, the Greek permit and card fees, and the €250,000 statutory minimum property value. These are stated exactly, with their instruments, and remain subject to confirmation of the schedules in force at the date of application.
- ◆ **Banded** – costs that are real in every transaction but market-set or scale-based: notarial and registry charges, legal fees, technical due diligence, translations and legalisation, insurance, currency conversion. These are given as sourced bands, never point estimates, and each requires a written quotation before engagement.

- ◆ Unknowable before selection — costs that depend on the specific property, the client's documents and the providers instructed: the VAT-versus-transfer-tax classification, the objective (tax-assessed) value, remedial works, furnishing, building charges. These are named in §10.15 rather than guessed at.

One line departs from the banded tier's rule against point estimates, and the departure is stated rather than concealed. The retainer of the licensed submitting agent through which a citizenship application must be filed is a cost the client genuinely bears, and omitting it would understate the position. It is carried at a single stated figure: an allowance of US\$5,000 (€4,348 at the planning assumption) held in Kestrel Private's own cost model for that application. It is not published, not gazetted and not sourced to any instrument, and it is not a quotation; a written quotation is required before engagement, and the line requires confirmation at the date of application (§10.4).

Four disciplines govern throughout. First, the client-reality rule: every figure is the figure payable by a non-EU-national, non-resident investor purchaser; no owner-occupier, primary-residence or other relief requiring a status the reference client does not hold is assumed anywhere in this chapter. Second, Greek fiscal figures (transfer tax, VAT, ENFIA and related charges) rest on convergent professional sources with the governing instrument identified in each note; they are reported figures, subject to confirmation at the date of application. Third, no line is netted against any other: each is payable to a different counterparty.

Fourth, and governing how every table in this chapter should be read, the model separates two kinds of money:

1. **Kestrel Private's professional engagement fee:** the firm's own charge for coordinating the work, fixed and agreed in writing before anything begins. It is charged on programme applications, and on nothing else, because each programme applied to is a separate application: a separate body of work, a separate set of counterparties, a separate schedule of disbursements, and a separate government reaching a separate decision. A client instructing one programme pays one fee. The reference case comprises two applications (the São Tomé and Príncipe citizenship application and the Greek investor residence application), and therefore carries two fees, and only two. The optional company, banking and tax layer is not a programme application and carries no Kestrel Private fee at all; its cost is entirely third-party (§10.12). There is no third fee anywhere in this structure. Within each application the fee is fixed: it does not scale with the size of the investment or with the composition of the family.
2. **Disbursements:** every other line in this chapter. These are amounts payable to a government, a tax authority, a notary, a land registry, admitted counsel, a technical adviser, a translator, an insurer, a bank or another service provider in one of the jurisdictions involved. A disbursement passes to the party entitled to it. It is not part of Kestrel Private's fee, and the firm's fee does not rise or fall with it.

The distinction matters because the totals in this chapter are dominated by disbursements and by the investment itself, not by the advisory fee. Presenting them as a single "price" would obscure both who is actually being paid and which lines the client can obtain a writ-

ten quotation for before instructing them. Every table below is therefore read as the applicable fee lines (one for each application instructed, two in the reference case) plus a schedule of disbursements.

WHERE THE MONEY GOES

Leanest costed single-applicant configuration, €375,225 all-in (§10.14, §12.1)

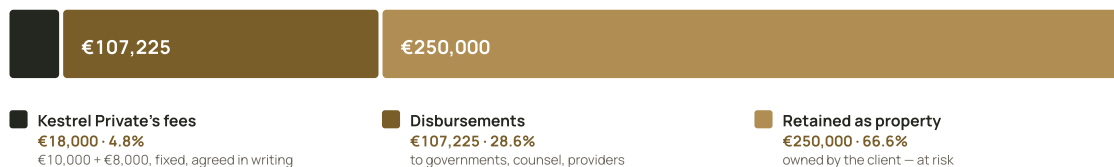


Figure 2 — Composition of the leanest costed single-applicant configuration, €375,225 all-in. This is the lean column of the §10.14 stress test added to the known base of €334,625, not the €375,000 planning reference: once every real cost is counted, including the licensed submitting agent's retainer, the €375,000 figure is exceeded in every costed configuration, the leanest included (§10.14, §12.1). The two application fees are 4.8% of the position; two thirds of the total is not spent at all but buys a property the client continues to own — retained, at risk (§12.1–§12.3). Disbursements — roughly €107,000 — are payable to the parties entitled to them and form no part of the firm's fee (§10.1, §10.11). Foots: €18,000 + €107,225 + €250,000 = €375,225. Assumes €1 = US\$1.15 (§10.2). Not a quotation, a fixed price or a maximum (§10.1).

The chapter builds the executive summary's reference case (§1.5):

COST COMPONENT	ILLUSTRATIVE AMOUNT
Qualifying Greek property	€250,000
São Tomé single-applicant contribution of US\$90,000	€78,261
São Tomé due-diligence and processing fee of US\$5,000	€4,348
Greek main-applicant permit fee	€2,000
Greek residence-card production charge	€16
Known base subtotal	€334,625

Single applicant; conversions at the report's planning assumption of €1 = US\$1.15 (§10.2), a rate set below the European Central Bank's euro reference rate of US\$1.1535 on 3 August 2026 and therefore slightly overstating the euro cost of the two dollar-denominated lines;³⁹ statutory and published charges as at 2 August 2026, subject to confirmation at the date of application. Fooths: €250,000 + €78,261 + €4,348 + €2,000 + €16 = €334,625. Sources: Decree-Law No. 07/2025, Anexo I;¹ Law 5038/2023, Articles 100 and 171;² the official administrative record for the change-of-use category.³

A total planning figure of approximately €375,000 therefore leaves €40,375 for every other cost line in this chapter, including both of Kestrel Private's professional engagement fees, one for each of the two applications (§10.11), and the retainer of the licensed submitting agent through which the citizenship application must be filed (§10.4). Whether that allowance is sufficient is tested, line by line, in §10.14. It is not.

The executive summary's discipline governs every figure that follows. The reference figure is an illustrative planning model for a single modelled case. It is not:

- ◆ A fixed price.
- ◆ An all-inclusive price.
- ◆ A guaranteed maximum cost: it does not cap what the position will cost.
- ◆ A family price; family shapes are modelled separately in Chapter 11.
- ◆ A guarantee of approval, on either side.
- ◆ A promise that €250,000 will remain fully recoverable (see Chapter 12).

10.2 Exchange-rate assumption

The report's euro conversions of US-dollar amounts use a planning assumption of €1 = US\$1.15. This is an assumption adopted for internal consistency and set deliberately below the prevailing market rate. It is not a market rate, not a forecast, and not a rate any client will obtain. The citizenship component's charges are denominated in US dollars in the gazetted schedule; the dollar figures govern, and the euro figures in this report are illustrative conversions only.¹

The assumption is anchored to the European Central Bank's euro foreign exchange reference rates, the standard published daily series. That series records US\$1.1535 on 3 August 2026 and US\$1.1485 on 31 July 2026. Over the 12 months to 3 August 2026 the series covers 255 trading days, with a mean of US\$1.1639 and a minimum of US\$1.1340.³⁹ The planning rate of US\$1.15 therefore sits inside the observed range and below both spot and the 12-month mean: it is a rate the euro has actually traded at, and it converts dollar charges into more euro than the market rate of 3 August 2026 would, which is the direction that protects the client's budget.

The report's former planning assumption of US\$1.10 is not carried forward. On the same series it did not occur on a single one of those 255 trading days. It lies 5.04 standard deviations below the 12-month mean and below the 12-month minimum, and was last recorded on 8 April 2025.³⁹ A planning rate that has not existed for more than a year distorts every euro figure derived from it, and the residual allowance most of all.

The remaining conservatism is small and is stated so that no reader mistakes the assumption for an observation. At US\$1.15 the euro cost of every dollar-denominated line is about 0.3% higher than at the reference rate of 3 August 2026, and the residual allowance inside the €375,000 planning figure is correspondingly about €250 lower: €40,375 at the planning assumption against about €40,626 at that reference rate. The model is therefore marginally prudent on cost and marginally conservative on the allowance, and §10.14 should be read on that basis.

The sensitivity is material in its own right. On the reference case the dollar-denominated charges total US\$100,750 (the contribution, the due-diligence and processing fee, the post-approval documents and the licensed submitting agent's retainer allowance), which is €87,609 at the planning assumption and €87,343 at the reference rate of 3 August 2026. A movement of US\$0.05 in the rate moves that figure by roughly €3,982 and a movement of US\$0.10 by roughly €8,343: between about one and four-fifths and about three and three-quarter times the lean case's shortfall against the planning figure of €225 (§10.14). The lean case has no margin for a rate movement to exhaust: an adverse movement of that or-

der would multiply the shortfall several times over, and a favourable movement of the same order would offset it only on an assumed rate, and only before the unbanded lines listed in §10.14 are priced at all. The prevailing rate at the date of this report is stated above; the rate obtainable on the payment day must also be stated in any client-specific model, and neither is this planning assumption.

One rate is used throughout this report. Kestrel Private's published worked example (§10.12) now applies the same €1 = US\$1.15 planning assumption as this chapter; what it allocates across its three stages, and on what basis, this report does not reproduce (§10.12), so the two documents' euro figures should not be expected to agree cell for cell. The dollar amounts, which govern, are the same in both. Because the rate is an assumption rather than a market observation, every euro figure derived from a dollar charge moves with the market: a client funding in a third currency bears two conversions, and all converted amounts require confirmation at the date of application (§14.13).

Two practical consequences follow. The euro cost of the dollar-denominated components is fixed only on the day each payment is executed, at the rate and margin actually achieved (§10.10). And a client funding from a third currency carries exchange exposure against both the euro and the dollar between planning and completion (see §14.13).

10.3 Citizenship contribution

The contribution to the National Transformation Fund is fixed by Anexo I of Decree-Law No. 07/2025 at US\$90,000 for a single applicant (€78,261 at the planning assumption). The family schedule (US\$95,000 for a family application of two to four persons; US\$5,000 for each additional qualifying dependant; defined post-approval addition fees) is priced in Chapter 11.¹

Three features of the contribution matter to the cost model.

- ◆ Payment falls only after approval. Delivery of the approval certificate is conditional on deposit of the contribution within 90 days of approval; if the deposit is not made, the process lapses. The contribution is therefore not at risk before a decision, but **it is non-refundable once made**.¹
- ◆ The contribution is spent, not invested. It is a non-refundable payment to the Fund, the structure's principal unrecoverable component, and Chapter 12 treats it accordingly.
- ◆ The amounts can change. The responsible ministers may alter the Anexo I fees and minimum amounts by joint order (a power the decree confers expressly "without prejudice to commitments assumed by the State in specific instruments"), and an update does not affect processes already formally admitted. The schedule current at the date of application must be confirmed before any engagement (see §14.2).¹

The legal basis, payment mechanics and process are set out in §6.4–§6.5; this chapter carries only the money.

10.4 Citizenship processing and due-diligence fees

The due-diligence and processing fee is US\$5,000 per application, not per person, and is non-refundable once the application has been submitted. At the planning assumption it converts to €4,348.¹

The programme's official site labels this charge a submission fee, payable per application, and publishes a separate US\$5,000 due-diligence fee borne by the benefactor of a sponsored application.⁴ The label carried here should therefore not be read as confirming that the due-diligence report required by the decree is covered by the US\$5,000.

Post-approval document charges are less well fixed. The gazetted Anexo I contains no passport, identity-card or certificate fee: a verified negative against the full gazette text.¹ The programme's official site (now on the government domain cip.gov.st, to which the former stpcip.com address redirects) publishes an aggregate charge of US\$750 per applicant for citizenship documents (certificate of registration, passport and national identity card), read there on 4 August 2026; that is the official figure this report carries, approximately €652 per applicant at the planning assumption, and it requires confirmation at the date of application.⁴ Industry sources circulate a per-document split; it appears in neither the decree nor the official schedule and is not used here.

Two related points. The Migration and Frontiers Service publishes a separate domestic passport fee schedule in dobra: a common passport at 1.500,00 STD, roughly €61 at a reported peg of €1 = 24.50 dobras, itself a reported figure requiring confirmation; that domestic schedule is not the programme charge, and the two must not be conflated.⁵

Separately, the decree's document schedule requires a due-diligence report issued by an entity recognised by the programme's administering unit; whether procuring that report is covered by the US\$5,000 fee or separately charged is not stated in the decree and requires confirmation at the date of application.¹

The licensed submitting agent's retainer allowance is a further citizenship-side cost, and it is not a government charge at all. The programme's designated application channel states that applications must be initiated through a licensed agent, and the decree licenses agents and penalises unlicensed promotion.^{4,1} A client therefore cannot file directly, and bears the cost of the licensed submitting agent through which the file passes. That cost is real in every citizenship application and belongs in the model.

This chapter carries that cost at an allowance of US\$5,000 (€4,348 at the planning assumption) held in Kestrel Private's own cost model for the citizenship application. It is a dollar-denominated allowance carried on the same footing as the programme's other dollar charges, and it moves with them as the rate moves. It is not published, not gazetted and not sourced to any instrument, and it is not a quoted retainer: no submitting agent has quoted it, and it is not evidence of what any agent charges. The retainer a client is actually asked to pay may differ materially from this allowance, in either direction, and only a written quotation will establish it; the line requires that quotation before engagement and confirmation at the date of application.

Separately, the decree provides that the programme's net proceeds revert to the National Transformation Fund "in the percentages defined" — a revenue split defined outside the gazetted text and not published; no inference is drawn from it here.¹

Citizenship-side legal and professional fees are addressed in §10.8; document translation and legalisation for the citizenship file in §10.9.

10.5 Property acquisition price

The reference case assumes acquisition of one property at exactly €250,000: the statutory minimum for the restricted change-of-use category under Article 100 of Law 5038/2023, as amended by Article 64 of Law 5100/2024. The applicant must acquire full ownership and possession of a single property with a minimum acquisition value of €250,000 at the time of purchase.^{2,6}

The €250,000 is a floor, not a market price. An actual purchase may complete above it, and every percentage-based line in this chapter (transfer tax, notarial, registry, legal and agency charges) scales with the price actually paid. Whether a property priced at the statutory floor is worth its price is a separate question from whether it qualifies – the central question of Chapter 8 (see §8.3). **Nothing in this chapter treats the €250,000 as preserved or recoverable capital: what is recovered on an eventual sale depends on the property market at that time and on the transaction costs of the exit, which are modelled in Chapter 12.**

The full price must be paid before the residence application through prescribed banking channels (crossed bank cheque, credit transfer or card payment through a Greek-operating provider), with the payment details recorded in the notarial deed.² Funding must therefore move through the banking system, which is why the currency-conversion line in §10.10 is a structural cost, not an optional one. Eligibility and ownership conditions are dealt with in §7.4–§7.6.

10.6 Property taxes and transaction costs

Real-estate transfer tax (FMA) is 3% of the taxable value, the rate in force since 1 January 2014 (A.N. 1521/1950, Article 4 §1).⁴⁰ A further municipal element of 3% of the tax is charged in practice, giving an effective 3.09%; this report has confirmed the 3% main rate against the gazetted instrument but has not been able to pin the instrument imposing the municipal element, and Article 4 §3 of the same law apportions 3.00% of the tax collected to municipalities rather than adding a charge to the buyer. The effective rate is therefore reported, not verified, and the notary's computation must be obtained before signing. The base is the higher of the contract price and the objective (tax-assessed) value; the buyer is liable, and the tax is paid before the notarial deed is executed. On €250,000, and assuming the taxable value equals the price, FMA at 3.09% is €7,725; at 3% alone it is €7,500. This chapter models the higher figure, so that the model does not understate a cost the client will be asked to pay; where the 3% burden proves correct, every total built on this line falls by €225. If the objective value of the selected property exceeds the price, the tax follows the higher figure, a property-specific fact (§10.15). All figures in this section are reported by convergent professional sources and subject to confirmation at the date of application.^{7,8}

VAT at 24% applies, instead of FMA, to transfers of new buildings (building permit issued or revised from 1 January 2006) before first use by a VAT-liable constructor acting in the course of business; FMA and VAT are mutually exclusive.⁹ A developer may, however, elect a VAT-suspension regime, and the suspension currently runs to 31 December 2026, with suspensions in force to 31 December 2025 prolonged automatically; where it applies, the purchaser pays FMA at 3.09% rather than 24% VAT.^{10,11} Whether a specific commercial-to-residential conversion sale is within VAT scope is property-specific: a pre-2006-permit or previously used building is outside VAT (FMA applies); a conversion executed under a new post-2006 permit and sold before first use by a developer is within scope but in practice suspension-elected (FMA applies); and a sale by a non-developer is never VAT-able. The reference acquisition is therefore expected to bear FMA at 3.09%, but the classification must be confirmed by the purchaser's lawyer and notary before signing, and no continuation of the suspension beyond 31 December 2026 can be assumed as at 2 August 2026.^{9,10}

The banded transaction charges on a €250,000 price are these.

ITEM	BAND	AMOUNT ON €250,000
FMA at an effective 3.09% (assumes taxable value = price; €7,500 at the 3% main rate alone)	fixed %	€7,725
Notary, 0.8%–1.2% + 24% VAT	statutory sliding scale	€2,480–€3,720
Land registry / cadastre, ≈0.5% of taxable value plus fixed charges	schedule-based	≈€1,250, plus unquantified fixed charges
Estate agent, if the buyer instructs one, 2%–4% + 24% VAT	market; commonly quoted near the lower end	€6,200–€12,400

Reported bands; VAT at 24% included where stated. The FMA line is modelled at the effective 3.09%: the 3% main rate is confirmed against A.N. 1521/1950, Article 4 §1, and the municipal element is reported but not pinned to an instrument, so if the burden is 3% alone this line is €7,500 and every total built on it falls by €225. The registry line is the percentage element only: no source read for this report quantifies the fixed charges that the same schedule adds, so the registry figure – and every total built on it – is a floor. The buyer's agent line arises only where the buyer instructs an agent; each party customarily pays its own agent. Sources: professional and market guides as cited, subject to confirmation at the date of application.^{7,8}

A commonly reported rule of thumb puts total acquisition costs on a resale or suspension purchase at around 8%–10% of price including transfer tax, professional fees and registration; that corresponds to a full professional stack including a buyer's agent.⁸ The Greek-side acquisition stack modelled in §10.14 (transfer tax, notary, registry, conveyancing counsel and any buyer's agent, and excluding technical due diligence) runs from about 5.8% of price in the lean case to about 10.0% in the heavy case, and to about 12.5% where every band is at its top (about 5.7%, 9.9% and 12.4% if FMA is 3% rather than 3.09%); the rule of thumb therefore describes the middle of this chapter's range, not its ceiling. Appendix C states the same stack with technical due diligence added, at roughly 5.9%–13.1% (§C.9); the two are the same lines measured on different baskets. The property-side compliance documents behind these charges are described in §8.5–§8.6.

10.7 Residence application and card fees

The government fee (παράβολο) for the investor permit (type B.5) is €2,000, payable electronically, for issuance and again for each renewal; minors are exempt from permit fees. The electronic residence card carries a €16 production charge. The official administrative record for the change-of-use category (last updated 31 July 2026) prices the main applicant's initial-issuance file at €2,016 in total.^{2,3}

FEE	AMOUNT
Main applicant – permit fee (issuance; again on each five-year renewal)	€2,000
Main applicant – electronic residence card	€16
Family member (spouse or other qualifying member, type O.1/O.2) – permit fee	€150
Child turning 21 – independent three-year permit (type O.2), Article 171 §1 (β)	€150
Minor child – permit fee	exempt
Optional national D-visa entry route – consular fee	€180

Schedule as at 4 August 2026, from Law 5038/2023 (Article 171) and the official administrative record; subject to the schedule in force at the date of application. The €2,000, €150 and €450 amounts and the minors' exemption are Article 171's; the €16 charge is not in Article 171 and rests on the administrative record, where it is the electronic card production cost for the main procedure. The €180 national-visa consular fee is set by Joint Ministerial Decision 214926/2025.¹⁷ The fee for the child's independent permit is stated here at €150: Article 171 §1 (β) sets the fee for permit types O.1 and O.2 at €150, reserving €450 for the three-year independent permit granted under the first sentence of Article 90 §5, while Article 95 §2 grants the investor's child that permit by analogous application of the second sentence. €150 is therefore the fee on the face of the Code; the €450 figure circulating in practice requires confirmation against the administrative record at the date of application, and the difference is €300 per child. Family-member card charges follow the schedule at filing, and family composition and totals are modelled in Chapter 11.^{2,3,12}

No separate biometrics charge appears in the instruments read. The application may be filed by proxy before entry, but the applicant (and each family member) must enter Greece once within an exclusive 12-month period to give biometrics.¹² The associated travel and accommodation costs are real and personal to the client: they depend on the country of origin, the size of the party and the season, and no band is offered for them here, but they sit inside the executive summary's allowance and are carried as a named unquantified line in §10.14 and §10.15. Filing mechanics are described in §7.7 and §17.11.

10.8 Legal and technical due diligence

Greek conveyancing lawyers' fees are market-set, reported at approximately 1%–2% plus 24% VAT of the property price: €3,100–€6,200 on €250,000. The retainer's scope matters as much as the rate: a title review over the prescription period, encumbrance searches and contract work are reported as standard scope, subject to confirmation of what the retainer actually covers; whether the residence filing is included is a matter of contract (below).⁸

Where immigration filing is contracted separately from the conveyance, a published single-firm schedule prices the work at approximately €2,000–€3,500 per investor all-in: a reported, firm-specific anchor, not a market tariff. In a tightly controlled case the filing can be contracted within the conveyancing retainer; the stress test in §10.14 shows both configurations.¹³

No published tariff market exists for buyer-side technical due diligence; leading inspection practices quote on request and bill on time.¹⁴ Two engineer documents attach to a conversion purchase in any event: the seller-side certificate that no unauthorised constructions or uses exist (required on every transfer deed) and the change-of-use technical report prescribed for the residence application (different documents with different functions), both of which the buyer's engineer should review together with the Electronic Building Identity file (indicative issue cost €120–€250 for an apartment, customarily seller-side).^{15, 16, 17} A reasoned planning band for full buyer-side technical due diligence on a conversion property (legality check, permit-file review, cross-check of the prescribed conversion report, condition survey) is €300–€1,500 per property. That band is this report's analysis, not a market rate, and written quotations are required in every case. The due-diligence questions themselves are Chapter 8's (see §8.4–§8.5, §17.7).

No citable fee band exists for legal and professional work on the citizenship application (file preparation, source-of-funds documentation, applicant-specific legal explanation of the decree's provisions). It is a real line, obtained by written quotation, and the executive summary's allowance must absorb it (§10.14).

10.9 Translation, apostille and legalisation

Both components consume certified translations and legalisation, and these costs scale per person and per document – the main driver of documentation-cost differences between a single applicant and a family (§11.8; the document requirements themselves are listed in §16.10).

- ◆ Certified translation into Greek: published provider rates run from €15 per page (up to 230 words, plus 24% VAT) to €30–€60 for a one-page certificate; a planning band of €15–€60 per page plus VAT is reported.^{18, 19}
- ◆ Apostille, United Kingdom: the Foreign, Commonwealth and Development Office charges £45 per document (standard paper service), £35 for an e-apostille, £40 next-day for registered businesses and £100 for the restricted urgent service, plus courier costs.²⁰
- ◆ Apostille, South Africa: the Department of International Relations and Cooperation levies no fee for legalising public documents; private documents (powers of attorney, affidavits) are first notarised – notarial fees are market-set – and then apostilled by the High Court Registrar without charge.²¹
- ◆ Notarisation, United Kingdom: published schedules run from about £60–£100 plus VAT for a single document, with others quoting £90–£200 or more.²²
- ◆ The citizenship file: the decree requires certified translations and legalisation by Hague Apostille (or consular authentication where the Convention does not apply) of foreign documents, with the official application form in Portuguese or English.¹ Costs of sworn

translation into Portuguese, where required, are not banded in this report and require quotation.

Sterling charges are stated above in the currency of the published schedule; this report adopts no euro–sterling planning rate, and a client converting them carries the conversion cost described in §10.10. In euro terms, and on the assumptions of the stress test, a single applicant assembling a South-African-route file may spend under €200 on this section, while a file routed through UK notarisation and apostille of powers of attorney runs several times that, and a multi-person family file reaches a four-figure sum. The stress test carries €150 (lean) to €900 (heavy) for one applicant.

10.10 Insurance and administrative costs

The Immigration Code requires full sickness insurance for the permit; for the investor permit the operative document at issuance and at each renewal is a private insurance policy, with foreign policies accepted only where an express clause covers the period of residence in Greece.^{12,17} The coverage minimums — disability from accident at least €15,000 per year, medical and pharmaceutical expenses at least €1,500 per year, broad hospital care at least €10,000 per year, each with co-payment capped at 20% — were fixed under the predecessor Code and are still applied in practice, subject to confirmation at the date of application.²³ Reported premiums for minimum-compliance cover are approximately €70–€300 per adult per year, materially more for comprehensive cover or older applicants; premiums load from age 65 and cover above age 75 may be unavailable. Written quotations are required.²⁴

Property insurance is market-priced and quotation-based; an insured residence also attracts an ENFIA reduction of 20% where the property's taxable value does not exceed €500,000 and 10% where it does, conditional on cover in the preceding year of at least three months, and in force since ENFIA 2025 (§10.13).⁷ The stress test allows €350–€800 for first-year property and health cover combined.

A Greek-notary power of attorney is priced at €300 plus 24% VAT on a published single-firm schedule; the foreign-execution route combines local notarisation (§10.9) with an apostille. A planning band of €150–€500 per power-of-attorney event, all-in, is reported; one instrument can often serve a couple, while a file run from abroad may need both a foreign-executed instrument and a Greek one.¹³

The same single-firm schedule prices procurement of a Greek tax number (AFM) at €400 plus VAT and assistance with a bank-account application at €300 plus VAT — reported anchors, not tariffs. An AFM is a practical precondition of the purchase: no notary can draw the deed without it, and it is required for the transfer-tax declaration and for later property and tax filings. A bank-account application is an application, not an approval (§9.4–§9.5). Both lines are carried in the stress test at §10.14, in every case.¹³

On approximately €335,000 of cross-border transfers (property, contribution and fees), the exchange-rate margin — not the wire fee — dominates cost. Banks commonly build a 2%–4% margin into the exchange rate (approximately €6,700–€13,400 on the reference sums), while specialist brokers price large transfers far tighter, often well under 1% (approximately €1,005–€3,350 at 0.3%–1.0%). The reported planning bands are 30–100 basis

points (specialist) against 200–400 basis points (bank); written quotes are required, and the route chosen is one of the largest single swing items in §10.14.²⁵ That €335,000 basis is the sum of the €250,000 price, the €2,016 Greek fee file and the dollar-denominated charges converted at the planning assumption, and it assumes the client funds from a currency other than the euro and the US dollar, so that the whole sum is converted. A euro-funded client converts only the dollar leg — the contribution, the due-diligence fee and the document charges, approximately €83,000 — and a dollar-funded client only the euro leg of approximately €252,000; in each case the modelled conversion cost falls by roughly three-quarters or by roughly one-quarter respectively, and the funding currency must therefore be stated in any client-specific model.

10.11 Kestrel Private's professional engagement

Kestrel Private's professional engagement is charged as a fixed professional engagement fee agreed in writing before work begins. The fee published on kestrelprivate.com/fees at the date of this report is €10,000 for a programme application and €8,000 for a second application instructed alongside it, the reduction reflecting the onboarding, due-diligence and document work the two share; it is charged once for each application, and the same page states that the fee, the scope and the terms on which any property is presented are set out in the engagement letter and agreed before any work begins.²⁶

Each programme applied to is a separate application — a separate body of work, a separate set of counterparties, a separate schedule of disbursements, and a separate government reaching a separate decision on its own criteria — and each carries its own engagement and its own fee. A client who instructs the citizenship application alone pays one fee. A client who instructs the residence application alone pays one fee. The reference case is both applications, and therefore carries two.

The fee attaches to programme applications and to nothing else. There are two such applications in this structure — the citizenship application and the residence application — and therefore two fees in total, never three. The optional company, banking and tax layer is not a programme application and carries no Kestrel Private fee: its cost is entirely third-party, being corporate registrar and formation charges, corporate-service provision and the corporate team that performs the work (§10.12).

APPLICATION WITHIN THE REFERENCE CASE	PROFESSIONAL ENGAGEMENT FEE
São Tomé and Príncipe citizenship application	€10,000
Greek investor residence application	€8,000
Kestrel Private fees within the reference case	€18,000

Single applicant; the fixed fee published at kestrelprivate.com/fees as at 4 August 2026, agreed in writing before work begins and charged once per application.²⁶ Fees: €10,000 + €8,000 = €18,000. The fee is per application, not per person, and within each application it does not scale with the size of the investment or the composition of the family (§10.1). These two lines are the whole of Kestrel Private's charging within this structure: the optional company, banking and tax layer sits outside the reference case and carries no Kestrel Private fee of its own (§10.12).

These two lines are the only charges in the chapter that are Kestrel Private's own.

Everything else — the contribution to the National Transformation Fund, the property price, transfer tax or VAT, the Greek permit and card fees, the licensed submitting agent's retainer, notarial and registry charges, admitted counsel in each jurisdiction, technical due diligence, translation and legalisation, insurance, and bank and conversion charges — is a disbursement payable to the government, authority, professional or provider entitled to it, in the amount that party charges (§10.1). The client pays each directly, and each appears as its own line in this chapter so that it can be quoted, questioned and compared before it is instructed.

The fees are fixed while the disbursements are not, so the total cost of the position moves with the disbursements and not with the firm's charges. And the fees remain a minority of the total: on the reference case they are €18,000 against modelled all-in totals of €375,225, €397,088 and €410,888 (§10.14) — about 5% of the lean figure and less of the others — of which €250,000 is the property the client continues to own (§12.1). That said, €18,000 is about 45% of the €40,375 allowance the planning figure leaves for everything other than the known base, and the stress test in §10.14 must be read on that basis. It carries both published fees as discrete lines for exactly this reason.

10.12 Optional company, banking and tax costs

The optional layer sits outside the €375,000 reference case, and it carries no Kestrel Private fee. The firm's professional engagement fee is charged on programme applications only — the citizenship application and the residence application, two fees in total (§10.11) — and the optional layer is not a programme application. Its cost is entirely third-party: corporate registrar and formation charges, corporate-service provision, and the corporate team that performs the work. There is therefore no third fee anywhere in this structure, and a client who does not instruct the layer does not pay for it at all. The bands below are those third-party costs in full. The layer's substance, and when it is unnecessary, are Chapter 9's subject (§9.15–§9.16).

- ◆ Greek IKE — electronic one-stop-shop filing €18 (minimum capital €1); professional formation approximately €100–€200; tax representation and AFM for a non-resident founder approximately €200–€500. Running costs: accounting approximately €80–€200 per month, registered or virtual office from approximately €29–€49 per month, annual registry fee €100 — an indicative all-in year of approximately €1,500–€3,100 for a dormant or light company.^{27,28}
- ◆ Cyprus company — incorporation all-in approximately €700–€1,500 through service providers (registrar filing about €165) to €1,500–€4,000 or more through law firms; the €350 annual levy was abolished from 2024. Annual running costs approximately €2,400–€4,000 (dormant or holding) to €3,900–€6,900 (small trading company, statutory audit included).^{29,30}
- ◆ Banking applications — professional support is quotation-based (personal-account anchor in §10.10); banks' own charges are schedule-based and modest against the sums above. No fee secures approval, and approval cannot be bought (§9.5).

- ♦ Tax-residence assessment – advice on the Greek non-dom regimes or ordinary tax residence is quotation-based regulated work. The regimes themselves carry their own charges where a client relocates and separately qualifies – the Article 5A regime, for instance, is a flat €100,000 per year plus €20,000 for each included relative – but those are consequences of a separate election, not costs of this structure (§9.6–§9.9).

The published three-stage worked example on Kestrel Private's site allocates €15,000 to the optional company stage. That stage figure is a published bundled total, and this report neither reproduces nor reconciles its composition. The formation and running bands set out above are this report's own, and they are the figures against which any stage allocation should be tested by written quotation before the layer is instructed. The €390,000 three-stage total and this report's €375,000 reference case describe the same structure, with and without the optional layer. They are not two views of one arithmetic: the published example states its euro figures at the same €1 = US\$1.15 planning assumption as §10.2, and it is a stage-priced engagement model that allocates third-party allowances across its three stages on a basis this report does not reproduce, while the figures here are built line by line from the underlying schedules. Neither figure is a quotation, and the limits stated at §10.1 apply to both.³¹

10.13 Ongoing ownership and compliance costs

The recurring stack below assumes a single non-resident owner, the property unlet and held personally, as at 2 August 2026. Where the property is long-let, Greek tax on the rent and management costs are added (§9.10, §12.5–§12.6); the property-level obligations behind these lines are described in §8.11–§8.12.

RECURRING LINE	REPORTED BAND (PER YEAR)
ENFIA (annual property tax) – illustrative for a €250,000 Athens apartment	≈€300–€700
Municipal property duty (TAP), 0.25‰–0.35‰ of assessed value	≈€63–€88
Non-resident tax compliance (E1 return where required, ENFIA handling; tax-representative arrangements)	≈€250–€500
Permit health insurance (minimum-compliance band, per adult)	≈€70–€300
Quantified subtotal	≈€683–€1,588
Building common charges (κοινόχρηστα)	building-specific; no statutory scale
Municipal refuse and lighting charges (via the electricity account)	municipality-specific tariff
Property insurance	market-priced; earns the ENFIA discount
Letting and management, if instructed	market-contracted; quotation

Illustrative planning stack, reported figures subject to confirmation at the date of application. ENFIA is computed per property by the tax administration (zone price, age, floor and other coefficients); the band shown is illustrative for a €250,000 Athens apartment below the €500,000 surcharge threshold, before the 20% insured-residence discount.^{32, 7} TAP is computed here on an assessed value of €250,000; the assessed value of the selected

property is a property-specific figure established during due diligence, and the charge follows it.³³ The compliance band is a single market source's basic tier; rental filings sit in higher tiers of roughly €1,000–€2,500.³⁴ Unquantified lines are established from the municipal tariff and the building's own charge history during due diligence.

Mechanics worth noting. ENFIA for 2026 was payable in full by 31 March 2026 or in 12 monthly instalments to February 2027, operated remotely with tax-portal credentials; the dates restate each year.³⁵ From 1 January 2027 TAP is replaced by a Local Development Fee of 0.30‰–0.70‰, also collected through utility bills – up to about €175 per year at a €250,000 assessed value.^{7,33} A tax representative is discretionary at code level, though in practice designation accompanies non-resident tax-number issuance; a foreign tax resident files a Greek return only where Greek-source taxable income arises.^{36,38} The E9 property declaration is due by 31 January of the year following the deed – the classic first compliance failure of foreign owners.^{37,38}

The structure's own interaction carries two further duties, each with a charge attached. The permit holder must declare, through the migration information system, every change of personal status – the Code names change of nationality expressly – and any loss, renewal or change of passport details; the declaration is due within two months, failure carries a fine of €100 and €200 on repetition, and reissue of the permit carries a €100 fee.¹²

Whether Greece re-keys the permit to a newly acquired second nationality while the original subsists is not published in statute, ministerial decision or administrative record, and requires Greek counsel's confirmation at engagement (see §7.8). Separately, a renewal filed late is possible for up to three months after expiry at a fine of €100 for each month of delay, and is barred thereafter absent proven force majeure; that rule is taken from the consolidated text of the Immigration Code, the amending instrument has not yet been identified, and it requires confirmation at the date of application.²

The five-year renewal cycle adds its own periodic costs: the €2,000 permit fee again, the card charge, a fresh insurance policy, and the definitive registration certificate where registration proof was deferred at initial issuance.^{2,17}

10.14 Contingency allowance

The executive summary allows €40,375 between the known base of €334,625 and the approximately €375,000 planning figure, and lists what that allowance must cover. The subtraction is exact at the report's planning assumption of €1 = US\$1.15 (§10.2): €375,000 – €334,625 = €40,375. That allowance must carry, among everything else, both of Kestrel Private's professional engagement fees – €18,000 across the two applications (§10.11) – and the retainer of the licensed submitting agent through which the citizenship application must be filed, carried here at a stated allowance of US\$5,000 – €4,348 (§10.4). Those two items alone commit €22,348 of the €40,375 before a single Greek transaction cost is priced. The test below prices the allowance's list at three points: the lean end of every band, the heavy configuration, and the top of every band this chapter states.

COST LINE (ALL WITHIN THE €40,375 ALLOWANCE)	LEAN CASE	HEAVY CASE	TOP OF EVERY BAND	BASIS
FMA transfer tax at an effective 3.09% (€7,500 at the 3% main rate alone)	€7,725	€7,725	€7,725	§10.6

COST LINE (ALL WITHIN THE €40,375 ALLOWANCE)	LEAN CASE	HEAVY CASE	TOP OF EVERY BAND	BASIS
Notary, 0.8%–1.2% + 24% VAT	€2,480	€3,720	€3,720	§10.6
Land registry / cadastre, ≈0.5% (fixed charges additional, unquantified)	€1,250	€1,250	€1,250	§10.6
Conveyancing lawyer (lean 1%; heavy 1.5%; top 2% + 24% VAT)	€3,100	€4,650	€6,200	§10.8
Buyer's estate agent (lean none; heavy 2.5%; top 4% + VAT)	€0	€7,750	€12,400	§10.6
Technical due diligence (conversion property)	€300	€1,500	€1,500	§10.8
Power of attorney, all-in (lean one Greek instrument; heavy and top two events)	€372	€600	€1,000	§10.10
Translations and apostilles (single applicant)	€150	€900	€900	§10.9
Greek residence-filing professional fees (lean: contracted within the conveyancing retainer)	€0	€3,000	€3,500	§10.8
Property and permit health insurance, first year	€350	€800	€800	§10.10
Greek tax number (AFM), €400 + 24% VAT	€496	€496	€496	§10.10
Bank-account application support, €300 + 24% VAT	€372	€372	€372	§10.10
Currency conversion on ≈€335,000 (lean specialist 0.3%; heavy bank 2%; top bank 4%)	€1,005	€6,700	€13,400	§10.10
Post-approval citizenship documents, US\$750 per applicant	€652	€652	€652	§10.4
Licensed submitting agent's retainer, stated allowance of US\$5,000 (not a quotation)	€4,348	€4,348	€4,348	§10.4
Kestrel Private's professional engagement – citizenship application (published fee)	€10,000	€10,000	€10,000	§10.11
Kestrel Private's professional engagement – residence application instructed alongside the citizenship application (published fee)	€8,000	€8,000	€8,000	§10.11
Total against the allowance	€40,600	€62,463	€76,263	–
Headroom against €40,375	–€225	–€22,088	–€35,888	–

Single applicant; €250,000 property bearing FMA with taxable value equal to price; €1 = US\$1.15 (§10.2); the client assumed to fund from a currency other than the euro and the US dollar, so that the whole ≈€335,000 converts – a euro- or dollar-funded client converts materially less and the conversion line falls accordingly (§10.10). Lean case: no buyer's agent, conveyancing counsel at the bottom of the band with the residence filing contracted inside the retainer, specialist-rate currency conversion, South-Africa-route document legalisation. Heavy case: buyer's agent at 2.5% plus VAT, counsel at 1.5% with separate immigration filing, bank-rate conversion at 2%, UK-route documents with notarisation. Top-of-band case: every banded line at the upper figure this chapter states. The AFM and bank-account lines are single-firm reported anchors and are carried in all three columns; the registry line carries the percentage element only, and the fixed charges the same schedule

adds are unquantified, so all three totals are floors. Two professional engagement fees are carried in every column because the fee is charged once per application and the reference case comprises two applications (§10.11); a client instructing a single programme carries one, and the corresponding column falls by €10,000 or €8,000 as the case may be. No third fee arises: the optional layer carries none (§10.12). The submitting-agent line is likewise carried flat in all three columns: it is a stated allowance of US\$5,000 held in Kestrel Private's own cost model, not a published charge and not a quotation, and the retainer actually charged may differ materially from it in either direction (§10.4). The document line is the official US\$750 per-applicant post-approval aggregate, carried in every column and priced separately from the submitting agent's allowance (§10.4). FMA is modelled at the effective 3.09%; where the 3% main rate alone is the true burden (§10.6) the line is €7,500 and each total falls by €225, to €40,375, €62,238 and €76,038, with headroom of €0, –€21,863 and –€35,663 – on that basis the lean case meets the allowance exactly. The euro figures rest on the planning assumption of €1 = US\$1.15, which is about 0.3% below the European Central Bank's euro reference rate of US\$1.1535 on 3 August 2026. At that reference rate the known base is about €334,374 and the allowance about €40,626; the lean allowance items are about €40,585, so the lean case sits about €41 below the €375,000 reference rather than €225 above it – and the lean all-in about €374,959. The heavy and top cases exceed the allowance on either rate (§10.2).³⁹ Columns foot: lean 7,725 + 2,480 + 1,250 + 3,100 + 0 + 300 + 372 + 150 + 0 + 350 + 496 + 372 + 1,005 + 652 + 4,348 + 10,000 + 8,000 = €40,600; heavy 7,725 + 3,720 + 1,250 + 4,650 + 7,750 + 1,500 + 600 + 900 + 3,000 + 800 + 496 + 372 + 6,700 + 652 + 4,348 + 10,000 + 8,000 = €62,463; top of every band 7,725 + 3,720 + 1,250 + 6,200 + 12,400 + 1,500 + 1,000 + 900 + 3,500 + 800 + 496 + 372 + 13,400 + 652 + 4,348 + 10,000 + 8,000 = €76,263. Adding the known base of €334,625 gives all-in totals of €375,225 (lean), €397,088 (heavy) and €410,888 (top of every band). Bands and anchors as cited in §§10.6–10.11; arithmetic exact within stated assumptions.^{8, 13, 25, 7}

The heavy case is not the ceiling. It is one plausible configuration, and its inputs sit inside – not at the top of – the bands this chapter reports for the buyer's agent, the currency-conversion margin, the conveyancing percentage and separate residence-filing counsel. Where every band is taken at its upper figure, the modelled stack reaches approximately €76,300 and exceeds the allowance by approximately €35,900, roughly 1.6 times the heavy-case shortfall of about €22,100. The swing items, in order of magnitude, are the buyer's agent (€0 to €12,400), the currency-conversion route (€1,005 to €13,400), separate residence-filing counsel (€0 to €3,500), the conveyancing percentage (€3,100 to €6,200) and technical due diligence (€300 to €1,500). Neither the two professional engagement fees nor the submitting agent's retainer is a swing item: the fees are fixed at €10,000 and €8,000 in every column and the retainer is carried at €4,348 in every column, and at €22,348 combined they are by some distance the largest committed block inside the allowance – 55.4% of it, before any Greek transaction cost is priced at all.

The lean case has no residual at all. It sits €225 above the allowance before the model reaches the lines the allowance also carries but which no source will band before selection: citizenship-side legal work (§10.8), the compulsory-entry travel and accommodation of the applicant and each family member (§10.7, §17.11), the fixed element of the land-registry charges (§10.6), property furnishing or completion, and any genuine reserve for the unfore-

seen. Each of those is additive to a figure that is already over. A single long-haul journey to Greece for the biometric appointment, or one written quotation for citizenship-side legal work, widens the gap rather than consuming a margin, because there is no margin to consume.

One point of construction should be stated so that no reader suspects double counting. The US\$750 post-approval document aggregate – €652 – is priced as its own line in the table above, in every column, and it appears nowhere else in the model: it is not folded into the submitting agent's allowance, which is a separate US\$5,000, and it is not inside the known base, whose citizenship-side lines are the contribution and the submission fee only (§10.1). The submitting agent's line, for its part, is the only line in the table for which neither a band nor a quotation exists, and it is the line most capable of moving the result: were the retainer to prove materially higher than the allowance carried here, the lean shortfall would widen by the difference; were it materially lower, the lean case would move back towards the allowance without any assurance of reaching it.

The honest conclusion has changed, and it should be stated plainly rather than qualified. Once every real cost is counted – including the retainer of the licensed submitting agent through which the citizenship application must be filed – the €375,000 planning figure is not cleared in any case modelled here. The lean case exceeds it by €225, the heavy case by €22,088 and the top-of-every-band case by €35,888. The all-in totals are approximately €375,225, €397,088 and €410,888 respectively.

The lean case is the tightly controlled single-applicant case: no buyer's agent, conveyancing counsel at the bottom of its band with the residence filing inside the retainer, specialist-rate currency conversion and the cheapest document route. That is the most favourable configuration this chapter can construct, and it still exceeds the allowance. The excess is small – €225, under 1% of the reference figure – but it is an excess, not a margin, and it arises before furnishing, biometric travel, registry fixed charges and citizenship-side legal work are priced at all. The €375,000 figure is therefore a planning reference that the lean case narrowly exceeds, not a figure the lean case holds. On this chapter's arithmetic a defensible single-applicant planning figure is closer to €376,000, and that figure is itself a floor for the reasons given above.

The character of the figure is unchanged by its level. It remains an illustrative planning model, not a universal package price, and it is not a budget: a client-specific model on the selected property, the actual funding currency and written quotations – the submitting agent's retainer foremost among them – is required before any figure is relied on (§10.15, §17.9). Nothing in this chapter's arithmetic supports treating it as any of the six things §10.1 states it is not.

10.15 Costs that remain unknown until property selection

The following cannot be known, and are not modelled, before a specific property, a specific family file and specific providers exist. Each belongs in the client-specific cost model the executive summary requires before any quotation.

1. The VAT-versus-FMA classification – permit history, seller VAT status and first-use status of the selected property (§10.6); and whether the VAT suspension is extended beyond 31 December 2026.
2. The objective value – where the tax-assessed value exceeds the price, the FMA, notarial and registry bases rise with it (§10.6).
3. The fixed element of the land-registry and cadastral charges – the percentage element is modelled, the schedule's fixed charges are quantified by no source read for this report (§10.6).
4. Technical findings – the cost of remedying anything the engineer's review discovers (regularisation, works, certification gaps) is unknowable in advance (§10.8, §8.5).
5. Furnishing and completion – property-specific; no band is offered.
6. Compulsory-entry travel and accommodation – the applicant and each family member must enter Greece once within the exclusive 12-month period to give biometrics; the cost depends on the country of origin, the size of the party and the season, and no band is offered (§10.7, §17.11).
7. Building and municipal charges – common charges follow the building's own history; refuse and lighting charges follow the municipal tariff (§10.13).
8. Insurance premiums – age-, cover- and property-specific; banded only at the minimum-compliance end (§10.10).
9. Professional quotations – the lawyer's percentage, agent instruction, technical scope and citizenship-side legal work are fixed only by written quotation (§10.8, §17.9).
10. The licensed submitting agent's retainer – carried in the model at a stated allowance of US\$5,000 rather than a quoted figure, and capable of differing materially from that allowance in either direction; a written quotation is required before engagement and the line requires confirmation at the date of application (§10.4, §10.14).
11. Execution-date currency costs – the funding currency, the rate, the margin and the route on each payment day (§10.2, §10.10).
12. Government schedules at the date of application – both jurisdictions' fee schedules as then in force, including São Tomé and Príncipe's power to alter its amounts by joint ministerial order and the possibility of Greek legislative change (§10.3, §14.1–§14.2); and confirmation of the US\$750 document aggregate (§10.4).
13. Family composition – every per-person line (contribution supplements, permit fees, documents, translations, insurance, compulsory-entry travel) scales with the family; Chapter 11 models it.

Exit-side costs – agency, certificates, any capital-gains tax then in force, and the transaction costs of the eventual buyer – are deliberately excluded here and are priced in the exit scenarios of Chapter 12 (§12.4, §12.10). A quotation exists only once the full cost model has been completed using the selected property, the exact family composition, the government schedules current at the date of application and written quotations from the relevant legal and professional providers (§1.5, §17.9).

NOTES

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- 2 Greece, *Law 5038/2023* (Immigration Code, Government Gazette A' 81/01.04.2023), Articles 11, 100 and 171, consolidated text (codification through Law 5307/2026), <https://www.taxheaven.gr/law/5038/2023> (accessed 2 August 2026; Greek). The Article 11 §1 late-renewal rule appears in the consolidated text; the amending instrument has not been identified and the rule requires confirmation at the date of application. ↩
- 3 Greece, National Registry of Administrative Public Services (mitos.gov.gr), "Permanent golden visa (change of use) – Initial issuance", last updated 31 July 2026, [https://en.mitos.gov.gr/index.php/ΔΔ:Permanent_golden_visa_\(change_of_use\)_-_Initial_issuance](https://en.mitos.gov.gr/index.php/ΔΔ:Permanent_golden_visa_(change_of_use)_-_Initial_issuance) (accessed 2 August 2026). ↩
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- 6 Greece, *Law 5100/2024*, Article 64 (Government Gazette A' 49/05.04.2024), as codified with Law 5167/2024, official consolidated text hosted by the Ministry of Migration and Asylum, https://migration.gov.gr/wp-content/uploads/2025/03/Νόμος-5100_2024-κωδικοποιημένος-με-τον-5167_2024-ΦΕΚ-A-49_5.4.2024.pdf (accessed 2 August 2026; Greek). ↩
- 7 PwC, *Worldwide Tax Summaries – Greece* (Individual: Other taxes; Income determination), last reviewed 16 February 2026, <https://taxsummaries.pwc.com/greece> (accessed 2 August 2026). Professional secondary source; reported tier. ↩
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- 35 esd.gr, «ΕΝΦΙΑ 2026: αναλυτικός οδηγός» (2026 payment schedule; instalment plans), 2026, <https://esd.gr/enfia-2026-neow-odigos-me-erotiseis-kai-apantiseis/> (accessed 2 August 2026; Greek). Reported tier. ↪
- 36 Greece, *Law 5104/2024*, Article 8 (Tax Procedure Code — tax representative «δύνата», discretionary at code level), consolidated text, <https://www.taxheaven.gr/law/5104/2024/article/8/view> (accessed 2 August 2026; Greek). ↪
- 37 Greece, *Law 3427/2005*, Article 23 (E9 property declaration by 31 January of the year following acquisition), consolidated text, <https://www.taxheaven.gr/law/3427/2005/article/23/view> (accessed 2 August 2026; Greek). ↪
- 38 AADE, "FAQs for Greeks abroad and Non-residents" (November 2025 edition), FAQ 28 (a foreign tax resident files a Greek return only where real Greek-source taxable income arises; the E9 declaration as the common first compliance failure of foreign owners), https://www.aade.gr/sites/default/files/2025-11/FAQs_omogeneis_en_0.pdf (accessed 2 August 2026). ↪
- 39 European Central Bank, *Euro foreign exchange reference rates (EUR/USD)*, daily series, rate of 3 August 2026 = 1.1535, https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/eurofxref-graph-usd.en.html (accessed 4 August 2026); daily file at <https://www.ecb.europa.eu/stats/eurofxref/eurofxref-daily.xml>. The same series gives US\$1.1485 on 31 July 2026 and, over the 255 trading days in the 12 months to 3 August 2026, a mean of US\$1.1639, a minimum of US\$1.1340 and no observation at US\$1.10 (last recorded 8 April 2025); the 12-month distribution statistics are computed by this report from that published series. Cited for the reference point against which the report's planning assumption is set; it is not the rate used in this report's conversions. ↪
- 40 Greece, *A.N. 1521/1950* (real-estate transfer tax), Article 4 §§1 and 3 (3% main rate at §1; §3 apportioning 3.00% of the tax collected to municipalities, an apportionment provision and not a surcharge on the buyer), consolidated text, <https://www.taxheaven.gr/law/1521/1950/article/4/view> (accessed 4 August 2026; Greek). The instrument imposing the municipal element charged in practice has not been identified; the effective 3.09% is reported, not verified. ↪

CHAPTER 11

Family Cost Models

IN THIS CHAPTER

- ◆ A married couple's known base is €339,139 against the single applicant's €334,625 — an increase of €4,514, because the €250,000 property and the US\$5,000 per-application due-diligence fee **do not scale with family size**.
- ◆ The São Tomé contribution is tiered, not flat: US\$95,000 covers a family application of two to four, so **the third and fourth members add nothing to it**; each dependant beyond the fourth adds US\$5,000.
- ◆ Adult children and parents appear only on the programme's website, not in the gazetted instruments, and **cannot be priced from published law**; passport issuance for dependants aged 18 and over was reported on hold.
- ◆ Per-person costs — documents, certificates, translations, legalisation, visas and insurance — scale with headcount and recur at each renewal; the €375,000 reference figure **is not a family price** (§11.9).

Chapter 10 built the single-applicant reference case from the bottom up; this chapter re-runs that model for the family shapes most commonly assessed. Two fee architectures govern the result: the contribution tiers of Anexo I to São Tomé and Príncipe's Decree-Law No. 07/2025,¹ and the family-member eligibility and fee provisions of Articles 95 §2 and 171 of Greek Law 5038/2023.⁶ One structural fact shapes everything that follows: the €250,000 property component does not scale with family size, while the contribution tier, the government fees and the per-person soft costs do. Because the two components are legally separate (see §5.8), a family may also be included asymmetrically (a member may hold the Greek family permit without the São Toméan nationality, or the reverse), and the models below therefore price each component on its own rules. All currency conversions use the report's working planning assumption of €1 = US\$1.15 (§10.2). That figure is a planning assumption set below the prevailing market rate, not a market rate and not a forecast: the European Central Bank's euro foreign exchange reference rate stood at 1.1535 on 3 August 2026, so a dollar charge converted at 1.15 yields a slightly higher euro cost than the market would.¹⁹ The dollar amounts govern; the euro figures are conversions of them.

Two qualifications govern every figure in this chapter. First, each model assumes that every family member named in it is admitted on both sides. Admission is decided by the Greek and the São Toméan authorities in each case, on the conditions of their own instruments, and no approval can be guaranteed. Secondly, the €250,000 property component is capital committed to a single illiquid asset; nothing below should be read as indicating that this capital is preserved or recoverable through the structure (see Chapter 12, and §12.3 in particular).

11.1 Single applicant

The single-applicant known base, built in §10.3–§10.7, is reproduced here as the baseline against which each family shape is measured.

COST COMPONENT	AMOUNT
Qualifying Greek property	€250,000
São Tomé contribution — single applicant, US\$90,000	€78,261
São Tomé due-diligence and processing fee, US\$5,000 per application	€4,348
Greek main-applicant permit fee	€2,000
Greek residence-card production charge	€16
Known base subtotal	€334,625

Assumptions: €1 = US\$1.15, a planning assumption below the prevailing market rate (§10.2);¹⁹ contribution and fee per Anexo I, Decree-Law No. 07/2025;¹ Greek fees per Article 171, Law 5038/2023 and the official administrative record, as at 2 August 2026.^{6,7} These figures are as built in Chapter 10 and are not re-derived here; they exclude every allowance item itemised there (§10.6, §10.8–§10.15). The €250,000 line is capital committed to a single property and is not treated as preserved or recoverable (see Chapter 12).

Within the approximately €375,000 single-applicant planning figure, this base leaves about €40,375 for all other costs. Two of those costs are Kestrel Private's own. The professional engagement fee is charged per application, and the reference case comprises two applications (the São Toméan citizenship application and the Greek residence application), so €18,000 of the €40,375 is committed to Kestrel Private's own charges before any third-party cost is counted (§10.11; the basis of the charge is set out at §11.9). A third commitment follows immediately: the retainer of the licensed submitting agent through which the citizenship application must be filed, carried at €4,348 — an allowance of US\$5,000 in Kestrel Private's own cost model, and a charge distinct from the programme's own US\$5,000 due-diligence and processing fee in the table above. That allowance is neither published nor gazetted and is not sourced to any instrument; it requires a written quotation before engagement and confirmation at the date of application (§10.4). The three commitments together account for €22,348 of the allowance, being 55.4% of it, and leave €18,027 for every remaining third-party cost. Re-footed on that basis, Chapter 10's allowance stress test gives allowance totals of €40,600 in the lean case, €62,463 in the heavy case and €76,263 in the top case (§10.14). Against the €40,375 available, all three exceed the allowance — by €225, €22,088 and €35,888 respectively — and the corresponding all-in totals are €375,225, €397,088 and €410,888. The €375,000 planning figure is therefore exceeded in the single-applicant case even where every controllable cost falls at the bottom of its band, and by a wider margin on any less favourable set. Every family shape below is measured from a single-applicant case that already exceeds the planning figure by €225 before any property-specific cost is known.

11.2 Married couple

The contribution moves to the family tier: US\$95,000 for a family application comprising two to four people (€82,609).¹ The due-diligence and processing fee of US\$5,000 is charged per application, not per person, and does not double.¹

Eligibility of the spouse differs between the two components, and between the gazetted São Toméan law and the programme's published administration. The decree includes the spouse by reference to Article 10(5) of the Nationality Law (Lei n.º 7/2022), which in turn applies Article 6. The spouse acquires under Article 6(1), which requires cumulatively a marriage of more than five years **and** that the marriage be under the regime of community of acquired property (*comunhão de bens adquiridos*), or under Article 6(2) a de facto union of more than three years recognised by the Civil Court.² The property-regime condition is on the face of the statute and has no counterpart in the programme's published spouse category; how it is applied to a foreign marriage contracted under a different matrimonial regime is not addressed in either instrument and requires São Toméan advice before a spouse is priced into an application. A couple married under separation of property (the ordinary choice in a material share of the families this report addresses) does not meet the Article 6(1) limb on the face of the text, and the model below should not be relied on for such a couple without that advice. The programme's official site publishes a broader class: a spouse in a monogamous marriage or a de facto partner; the site states neither a durational condition nor a property-regime condition.³ The two positions have not been reconciled in any published instrument; the inclusion of a recently married spouse, and of a spouse whose marriage is under separation of property, therefore rests on administrative practice and requires applicant-specific legal confirmation at the date of application (see §14.8, §16.2). On the Greek side the spouse (or cohabitation-agreement partner) is a statutory family member under Article 95 §2, and may receive a family permit (type O.1) expiring simultaneously with the sponsor's, at a fee of €150 plus the €16 card.⁶

COST COMPONENT	AMOUNT
Qualifying Greek property	€250,000
São Tomé contribution – family application of two, US\$95,000	€82,609
São Tomé due-diligence and processing fee, US\$5,000 per application	€4,348
Greek permit fees – main applicant €2,000; spouse (type O.1) €150	€2,150
Greek residence cards – 2 × €16	€32
Known base subtotal	€339,139
Increase over the single-applicant base	+€4,514

Assumptions: as the table at §11.1; spouse eligibility on both sides subject to the conditions described above, and inclusion subject to the decision of the competent authority on each side. Per-person scaling items (§11.8) excluded.

11.3 Couple with one child

A child under 18 falls within the gazetted São Toméan dependant class – minor children may be included at the naturalisation act² – and within the two-to-four-person tier, so the contribution is unchanged at US\$95,000 (€82,609).¹ In Greece an unmarried child under 21 is a statutory family member (Article 95 §2); minors are exempt from the permit fee under Article 171, leaving the €16 card charge as the child's only known government cost.⁶

COST COMPONENT	AMOUNT
Qualifying Greek property	€250,000
São Tomé contribution — family application of three, US\$95,000	€82,609
São Tomé due-diligence and processing fee, US\$5,000 per application	€4,348
Greek permit fees — main applicant €2,000; spouse €150; minor child exempt	€2,150
Greek residence cards — 3 × €16 (minors' card charge requires confirmation)	€48
Known base subtotal	€339,155
Increase over the single-applicant base	+€4,530

Assumptions: as the table at §1 1.1; child under 18 at application. The €16 card charge is modelled per person including minors: the Article 171 exemption concerns the permit fee, and the treatment of the card charge for minors requires confirmation at the date of application. The subtotal therefore contains one unconfirmed element, immaterial in amount.

11.4 Couple with two children

A family of four remains within the two-to-four-person contribution tier: the contribution is identical to that of a childless couple.¹ This is the tier structure's most visible family effect: the third and fourth members add no contribution, only fees, documents and the per-person items in §1 1.8.

COST COMPONENT	AMOUNT
Qualifying Greek property	€250,000
São Tomé contribution — family application of four, US\$95,000	€82,609
São Tomé due-diligence and processing fee, US\$5,000 per application	€4,348
Greek permit fees — main applicant €2,000; spouse €150; two minor children exempt	€2,150
Greek residence cards — 4 × €16 (minors' card charge requires confirmation)	€64
Known base subtotal	€339,171
Increase over the single-applicant base	+€4,546

Assumptions: as the tables at §1 1.1 and §1 1.3; both children under 18 at application; the minors' card charge is the unconfirmed element noted at §1 1.3.

11.5 Family with adult dependent children

Adult children are the family shape on which the two components diverge most, and the point at which published law and published administration must be read separately.

On the São Toméan side, the gazetted class is narrow. The decree defines dependants as the spouse and/or children of the principal applicant under Articles 10(4)–(5) of the Nationality Law; Article 10(4) covers minor children, who may themselves request the nationality up to one year after reaching majority.^{1,2} Neither gazetted instrument contains any provision for dependent children up to age 30. That category — children to 30 — appears

only on the programme's official site,³ and its statutory basis is not visible in either text. The state's own administration has acknowledged the gap: by a memorandum of the programme unit's director dated 10 April 2026, reported in industry press and not itself published, passport issuance for adult dependent children aged 18 and over was placed on hold pending a revised dependency framework; no evidence that the revised framework has been enacted, or the hold lifted, had been located as at 2 August 2026.^{4,5} This report accordingly does not price adult children as São Toméan dependants. A family wishing to include a child aged 18 or over must treat that inclusion as unconfirmed administrative practice, to be verified at the date of application, together with the status of the passport hold, on applicant-specific legal advice.

On the Greek side the position is statutory and clearer, but time-limited. An unmarried child is includable until age 21 (fee €150 plus the €16 card between 18 and 20, since the minor exemption no longer applies).⁶ Article 95 §2 contains no exception for an adult child lacking legal capacity: the list of family members is closed (it is expressed as a derogation from Article 84 §1) and every limb of it is age-limited or relationship-limited. Whether such a child may be accommodated under the humanitarian category (residence permit type "A.4") is a separate question on separate conditions and fees, decided by a different authority, and requires applicant-specific legal advice.⁶

A child who reaches 21 while included may receive an independent three-year residence permit (type O.2) plus the €16 card. Article 171 §1 (β) sets the fee for types O.1 and O.2 at €150, reserving €450 specifically for the three-year independent permit granted under the *first* sentence of Article 90 §5; Article 95 §2 grants the investor's child that permit by analogous application of the *second* sentence. The fee applicable to this route is therefore €150 on the face of the Code, and the €450 figure circulating in practice requires confirmation against the administrative record at the date of application. On the second-sentence reading no further renewal is permitted, making the permit in practice a bridge to about age 24, after which any further residence must rest on a category of the Immigration Code for which the child qualifies in his or her own right (see §16.4).⁶

The asymmetry is worth stating plainly. A nationality granted to an included child is a personal status that is not time-limited, but it remains subject to the loss grounds of the Nationality Law (Articles 11 (2) and 16), to the administrative sanctions of the decree, which include revocation of nationality (Article 18), and to judicial opposition by the Public Prosecutor before the administrative court within six months of the declaration of acquisition (Article 14 (7)–(8) of the decree).^{1,2} The fourth-nationality rule of Article 11 (2) — immediate loss on acquiring a fourth nationality — bears directly on a child of a multi-national family, and is screened person by person (§11.8). The Greek family permit, by contrast, is a derivative status that expires with the sponsor's permit and, for children, ends on the age timetable above. Families planning around children aged roughly 17 to 21 at application face sequencing questions on both sides (the Greek 21-year limit and the São Toméan one-year post-majority window) that belong in the implementation plan (see §17.5), not in a headline price.

11.6 Family including dependent parents

The two components are asymmetric in the opposite direction for parents.

In Greece, Article 95 §2 makes the direct ascendants of the spouses or partners statutory family members: the inclusion of parents of either spouse is anchored in the law itself.⁶ Whether the provision is applied beyond parents in practice requires confirmation at the date of application (see §16.5). Each included ascendant may receive a type O.1 permit expiring with the sponsor's, at €150 plus the €16 card:

GREEK-SIDE ITEMS – TWO DEPENDENT PARENTS	AMOUNT
Family-member permit fees – 2 × €150 (type O.1)	€300
Residence cards – 2 × €16	€32
Additional known Greek fees	€332

Assumptions: Article 95 §2 and Article 171, Law 5038/2023; official fee schedule as at 2 August 2026;^{6,7} inclusion subject to the conditions of Article 95 §2 and to the decision of the competent authority. Excludes insurance and the other per-person items in §11.8.

In São Tomé and Príncipe, by contrast, parents and grandparents aged 55 and over are a category published on the programme's official site³ with no visible basis in either gazetted instrument: the decree's dependant class is the spouse and children only.^{1,2} Were such an inclusion admitted in administrative practice, the published tier structure would price each parent as a family member (within the two-to-four band, or at US\$5,000 (€4,348) beyond the fourth member); but this report cannot present that as a statutory entitlement, and the position requires confirmation at the date of application (see §16.5).

One cost line deserves particular attention for older family members: the Greek private health insurance required of every applicant and family member (§11.8) is priced by age. Reported market indications place minimum-compliance cover at roughly €70–€300 per adult per year, materially more from age 65, with cover reported as potentially unavailable from age 75. The upper bound of that band is published by a golden-visa industry site and is carried as an indicative ceiling only, not as an authority for premium levels; written quotations are required before any family including parents is modelled.¹¹

11.7 Additional dependants

Beyond the fourth family member, the contribution increases by US\$5,000 (€4,348) for each additional qualifying dependant.¹ For a couple with three minor children:

COST COMPONENT	AMOUNT
Qualifying Greek property	€250,000
São Tomé contribution – family of five, US\$95,000 + US\$5,000 (US\$100,000)	€86,957
São Tomé due-diligence and processing fee, US\$5,000 per application	€4,348
Greek permit fees – main applicant €2,000; spouse €150; three minor children exempt	€2,150
Greek residence cards – 5 × €16 (minors' card charge requires confirmation)	€80
Known base subtotal	€343,535
Increase over the single-applicant base	+€8,910

Assumptions: as the tables at §11.1 and §11.3; all children under 18 at application; the minors' card charge is the unconfirmed element noted at §11.3. A sixth member (US\$105,000; €91,304) takes the known base to €347,898 (+€13,273 over the single-applicant base).

For family members added after approval in principle, Anexo I publishes separate amounts: US\$10,000 for the spouse of a citizen, US\$5,000 for other qualifying dependants, and US\$500 for a newborn child up to one year old.¹ Those amounts are not the whole charge. The chapeau to Anexo I item 4 requires them to be paid *in addition to* the Anexo I due-diligence and processing fee of US\$5,000 per application, and the US\$750 document charge applies per applicant.^{1,16} Stated as three lines and a total, a spouse added after approval in principle therefore carries US\$10,000 + US\$5,000 + US\$750 = US\$15,750, and another qualifying dependant US\$5,000 + US\$5,000 + US\$750 = US\$10,750. The programme's official channel publishes the same US\$5,000 charge for post-approval inclusions, as a "Submission Fee (except newborns)", so a newborn addition is published at US\$500 + US\$750 = US\$1,250; the gazette contains no newborn exemption, and on the gazetted text read literally a newborn addition is US\$6,250. Which governs requires confirmation at the date of application.¹⁸ Future children and their treatment on both sides are addressed at §16.6. On the Greek side, each additional family member carries the O.1 fee (unless a minor), the €16 card, and the full set of per-person items in §11.8.

11.8 Documentation and due-diligence cost differences

The headline São Toméan due-diligence fee is flat – US\$5,000 per application¹ – but the checks behind it are per person. Under the decree, due diligence is performed by independent qualified external entities engaged by the programme unit on every applicant and, where applicable, on those dependants who are criminally imputable under São Toméan law (Article 11(1)); interviews may be required, in person or by video (Article 11(2)).¹ The age at which criminal imputability begins is not stated in either instrument and requires confirmation at the date of application. The fee line does not double for a couple; the screening does. Source-of-funds preparation likewise extends across the household (see Chapter 15).

Two payment conditions attach. The US\$5,000 fee is non-refundable after submission, and the contribution itself is payable only after approval: delivery of the approval certificate is conditional on deposit within 90 days, failing which the process lapses.¹ The consequence for a family is that screening, not payment, is where the exposure sits: a refusal or withdrawal affecting any one member does not return the per-application fee, and a re-filed application bears it again. How a refusal affecting part of a family is handled on both sides is addressed at §14.8.

The per-person cost lines that scale with family size are these:

- ♦ **Civil and identity documents (São Tomé).** The programme's official site has published an aggregate charge of US\$750 (about €652) per applicant for the citizenship certificate, passport and national identity card; the amount appears in no gazetted schedule and requires confirmation at the date of application.¹⁶

- ◆ **Police certificates.** Each applicant requires criminal-record certificates from every country of nationality and every country of residence during the previous five years, issued within the three months before submission — a timing rule that forces per-person sequencing where several states are involved; costs vary by issuing state.¹ (See §16.8.)
- ◆ **Medical certificates.** One per applicant under the decree's application requirements.¹
- ◆ **Translations.** Certified translation into Portuguese or English for the São Toméan file,¹ and into Greek for the Greek file — published Greek rates run at roughly €15–€60 per page plus 24% VAT, per person and per document.¹²
- ◆ **Apostilles and legalisation.** Charged per document: the United Kingdom's published schedule is £45 per document (£35 for an e-apostille);¹³ South Africa's DIRCO legalises public documents without charge, with notarial fees additional for private documents.¹⁴
- ◆ **Entry and biometrics (Greece).** Where the application is filed by proxy, the applicant and each family member must enter Greece within an exclusive 12-month period from filing and give fingerprints; a second failure to attend a summoned appointment results in rejection.⁸ Where the applicant is a national of a state listed in Annex I to Regulation (EU) 2018/1806,¹⁷ that entry itself requires a Schengen visa (€90 per adult; €45 per child aged six to below 12)¹⁵ or a national entry visa (an indicative consular charge of €180, requiring confirmation at the date of application),⁸ plus travel costs per person.
- ◆ **Health insurance (Greece).** Every applicant and family member must hold a private policy meeting the coverage minimums fixed under the predecessor Code and still applied in practice (subject to confirmation);^{9,10} reported premiums are roughly €70–€300 per adult per year for minimum-compliance cover, age-loaded as described in §11.6, and the policy must be renewed annually for as long as the position is held.¹¹

Two further family-scaling mechanics are easily missed. First, the fees recur: the €2,000 main-applicant fee applies at issuance and at each five-year renewal; family permits expire simultaneously with the sponsor's and are renewed alongside it, at the fee schedule then in force; fresh insurance is required at each renewal; and new cards are produced.^{6,9}

Secondly, the Nationality Law's multiple-nationality cap — no grant to a person already holding more than two foreign nationalities — attaches on its face to each person acquiring the nationality, not only the principal applicant; the programme unit is reported to have placed acceptance of applications from persons holding three or more foreign nationalities on hold by a memorandum of 10 April 2026 that has not been published, and that position requires confirmation at the date of application. The cap falls to be screened family member by family member (see §13.2, §14.8).^{2,4}

The family-member documentary requirements on the Greek side (birth, marriage and dependency evidence, and their legalisation) are fixed by the common-documents decision carried forward under the current documentation JMD; Chapter 16 sets out the documentation architecture, and the exact per-member list must be confirmed at the date of application.⁹

11.9 Why the headline reference figure cannot apply to every family

The approximately €375,000 reference case is, by its own terms, an illustrative single-applicant planning model (§1.5, §10.1). It cannot be quoted to a family — of any shape — for four reasons visible in this chapter's tables.

First, the contribution is tiered, not flat: it steps up at the second family member and again at each member beyond the fourth. Second, the Greek fees and cards accumulate per person. Third, the per-person soft costs in §11.8 – documents, certificates, translations, legalisation, visas, travel and insurance – scale with headcount, and some recur annually or at each renewal. Fourth, the €40,375 residual allowance inside the €375,000 figure was constructed around one applicant's costs, and €22,348 of it – 55.4% – is committed before the first variable cost is reached: €18,000 of Kestrel Private professional engagement fees, one for each of the two applications in the reference structure (§10.11), and €4,348 for the licensed submitting agent's retainer, an allowance of US\$5,000 carried in Kestrel Private's own cost model, published in no instrument and requiring a written quotation before engagement (§10.4). That leaves €18,027 for everything else. On Chapter 10's allowance stress test, re-footed on those two fees and that retainer, the allowance items total €40,600 in the lean case against the €40,375 available – an overrun of €225 – and €62,463 and €76,263 in the heavy and top cases, exceeding the allowance by €22,088 and €35,888 (§10.14). The single applicant's lean all-in total is €375,225, which is already above the planning figure before a second person is considered. There is accordingly no headroom for an additional person to consume: a married couple's known-base delta of €4,514 is added to an overrun that already exists, taking the lean all-in to €379,739 before a single per-person item of §11.8 is added.

FAMILY SHAPE (CHILDREN UNDER 18)	CONTRIBUTION (US\$ → €)	GREEK FEES AND CARDS	KNOWN BASE	INCREASE OVER SINGLE
Single applicant	90,000 → 78,261	€2,016	€334,625	–
Married couple	95,000 → 82,609	€2,182	€339,139	+€4,514
Couple with one child	95,000 → 82,609	€2,198	€339,155	+€4,530
Couple with two children	95,000 → 82,609	€2,214	€339,171	+€4,546
Couple with three children	100,000 → 86,957	€2,230	€343,535	+€8,910
Couple with four children	105,000 → 91,304	€2,246	€347,898	+€13,273

Assumptions: every row includes the fixed €250,000 property and the US\$5,000 (€4,348) per-application due-diligence fee; €1 = US\$1.15, a planning assumption below the prevailing market rate (§10.2);¹⁹ Anexo I, Decree-Law No. 07/2025;¹ Articles 95 §2 and 171, Law 5038/2023 and the official administrative record as at 2 August 2026;^{6,7} children under 18; card charges modelled per person, including minors, whose treatment requires confirmation (see the §11.3 caption). Every row assumes each member named in it is admitted on both sides, which is a matter for the two administrations. Known bases only – the per-person scaling items of §11.8 and all Chapter 10 allowance items are additional; the €250,000 is capital committed to a single property (see Chapter 12). Kestrel Private's professional engagement fee sits among those allowance items and is not carried in any row: it is €18,000 in every row alike, being €10,000 on the citizenship application and €8,000 on the residence application instructed alongside it, charged per application and not per person (§10.11). The licensed submitting agent's retainer, carried at €4,348, is likewise an allowance item charged per application rather than per person and is not carried in any row either (§10.4).

Worked deltas make the point concrete. A married couple adds €4,514 of known base; adding the reported per-person items with published amounts — US\$750 (about €652) in programme document charges and a first-year insurance premium of roughly €70–€300 — takes the identifiable first-year increase to approximately €5,200–€5,500, before police certificates, medicals, translations, legalisation, visas and travel, which vary with the second applicant's nationalities and residence history. A couple with two minor children adds €4,546 of known base; with three further sets of document charges (about €1,956) and the spouse's insurance band, the identifiable first-year increase is approximately €6,500–€6,900, before the children's insurance premiums and the same variable items. These are illustrative sums of the components stated, not quotations.

Two conclusions follow, and they pull in opposite directions. The two largest components do not scale with family size: the property requirement is a single qualifying investment, and the due-diligence fee is charged per application. Kestrel Private's professional engagement fee does not scale with family size either, for the same reason — it is charged per application and not per person (§10.11, and the closing paragraph of this section). The family members shown in the tables above may be included on that single investment, subject to Article 95 §2 and to the decision of the competent authority on each side. That is the structure's family economics: a fixed capital base — capital committed to one illiquid asset, which the structure neither preserves nor makes recoverable (see §12.3) — with scaling contribution tiers and per-person soft costs around it. But the €375,000 formulation still cannot be re-used as a family figure — a couple's known-base increase alone consumes about a ninth of the €40,375 allowance, and a family of six's about a third; and because the lean case leaves no headroom at all, exceeding the planning figure by €225 on the single applicant alone, those same increases are not partial consumption of an allowance but additions to an overrun already incurred. The recurring per-person costs continue for the life of the position; and for two family shapes (adult children, §11.5; parents, §11.6) the São Toméan inclusion cannot currently be priced from the published law at all. Chapter 1's own restriction stands: the reference figure is not a family price (§1.5). A family quotation exists only after the full Chapter 10 model has been re-run with the exact family composition, the current government schedules on both sides, the selected property, and written quotations from the relevant providers — the discipline set out at §10.1 and applied family-shape by family-shape in Appendix D.

Kestrel Private's own engagement is addressed at §10.11 and does not vary the government schedules set out here. It is charged as a fixed professional engagement fee, agreed in writing before work begins, and it is charged per application. Each programme applied to is a separate application: a separate body of work, a separate set of counterparties, a separate schedule of disbursements, and a separate government making a separate decision. The reference structure comprises two such applications — the São Toméan citizenship application and the Greek investor residence application — and therefore carries two fees — €10,000 and €8,000, or €18,000 in the reference case. A client instructing only one of the two programmes pays one fee of €10,000. The optional company, banking and tax layer is not a programme application and carries no Kestrel Private fee at all; its cost is entirely third-party. It sits outside the €375,000 reference case and outside every table in this chapter. Because the fee attaches to the application and not to the person, it does not

scale with family size: it stands at €18,000 for every family shape modelled above, from the single applicant to the family of six, and is one of the few lines in the model of which that is true.

NOTES

- 1 São Tomé and Príncipe, Decreto-Lei n.º 07/2025 ("Regulamentação da Nacionalidade por Investimento ou Doação"), Diário da República I Série N.º 33, 1 August 2025, pp. 429–440 (Portuguese), Articles 3.º, 9.º, 10.º, 11.º, 14.º, 18.º and Anexo I §§2–4; gazette facsimile via <https://ntltrust.com/wp-content/uploads/2025/09/STP-CBI-Act-01082025-1-1.pdf> (accessed 2 August 2026). ↵
- 2 São Tomé and Príncipe, Lei n.º 7/2022 (Lei da Nacionalidade), Diário da República I Série N.º 25, 10 March 2022 (Portuguese), Articles 6.º, 10.º(4)–(5), 11.º(1)–(2), 16.º and 19.º–20.º; gazette facsimile via <https://citizenshiprightsafrika.org/wp-content/uploads/STP-Lei.07.2022.pdf> (accessed 2 August 2026). ↵
- 3 São Tomé and Príncipe Citizenship by Investment Unit, "Become a Citizen", cip.gov.st, archived snapshot of 17 July 2026 (live site unreachable at the research date), <https://web.archive.org/web/20260717032201/https://cip.gov.st/become-a-citizen> (accessed 2 August 2026). ↵
- 4 IMI Daily, "São Tomé Introduces Remote Passport Issuance, Clarifies Three-Nationality Rule" (reporting the CIU Director's memorandum of 10 April 2026; the memorandum itself is not published), 11 April 2026, <https://www.imidaily.com/africa/sao-tome-introduces-remote-passport-issuance-clarifies-three-nationality-rule/> (accessed 2 August 2026). ↵
- 5 NTL International, "São Tomé and Príncipe CBI 2026 legislative updates" (industry press page corroborating the adult-dependant passport hold), 14 April 2026, <https://ntlinternational.com/press/sao-tome-and-principe-cbi-2026-legislative-updates> (accessed 2 August 2026). ↵
- 6 Greece, Law 5038/2023 (Immigration Code, Government Gazette A' 81/01.04.2023), Articles 84 §1, 90 §5, 95 §2, 100 and 171 §§1–2, consolidated text (codification through Law 5307/2026) via <https://www.taxheaven.gr/law/5038/2023> (article views /90, /95, /100, /171), swept against the Government Gazette facsimile A' 81/01.04.2023 (Article 95 §2 at p. 4171; Article 171 §1 (β)) via https://www.elinyae.gr/sites/default/files/2024-09/81α_2023.pdf – the whole gazette text was searched for the legal-capacity wording formerly relied on at §11.5 and it does not occur (accessed 4 August 2026). ↵
- 7 Greece, National Registry of Administrative Public Services (mitos.gov.gr), "Permanent golden visa (change of use) – Initial issuance", last updated 31 July 2026, [https://en.mitos.gov.gr/index.php/ΔΔ:Permanent_golden_visa_\(change_of_use\)_-_Initial_issuance](https://en.mitos.gov.gr/index.php/ΔΔ:Permanent_golden_visa_(change_of_use)_-_Initial_issuance) (accessed 2 August 2026). ↵
- 8 Greece, Law 5038/2023, Articles 8, 10 §11 and 14 §7 (proxy filing; twelve-month entry-and-biometrics period; consequences of non-attendance), Government Gazette facsimile A' 81/01.04.2023 via https://www.elinyae.gr/sites/default/files/2024-09/81α_2023.pdf, swept against the consolidated text (codification through Law 5307/2026) via <https://www.taxheaven.gr/law/5038/2023> – Articles 8, 10 §11 and 14 match, and the two articles that diverge (11 §1, 17 §1) are not relied on here. The €180 national entry-visa charge derives from the same gazette read (the fee provisions read include Articles 171, 176 and 177) but is not pinned to a numbered provision; it is stated as indicative and requiring confirmation at the date of application (accessed 2 August 2026). ↵
- 9 Greece, Joint Ministerial Decision 214926/2025 (Government Gazette B' 6014/11.11.2025), Articles 1–2 (incorporation of the common documents of JMD 95391/2024 Article 2; insurance-policy document; renewal documents), FEK PDF via https://www.pomida.gr/assets/File/1236_20250206014.pdf (accessed 2 August 2026). ↵
- 10 Greece, Joint Ministerial Decision οικ. 53821/2014 (21 October 2014, under Article 136 §3 of Law 4251/2014) – private-insurance coverage minimums, fixed under the predecessor Code and still applied in practice, subject to confirmation; signed text via https://migration.gov.gr/wp-content/uploads/2020/05/KYA53821_2014.pdf (accessed 2 August 2026). ↵
- 11 Residence-permit insurance premium market data (reported band; not primary or official sources): insurancemarket.gr (lower bound, "από 68€ ετησίως"), <https://www.insurancemarket.gr/asfalisi-allodapon-adeia-diamonis>; soeasyinsurance.gr (product mirroring the coverage minimums), <https://soeasyinsurance.gr/immigration-medical/>; the "about €300 per person" upper bound is published by mygoldenvisa.io, a golden-visa industry site, <https://mygoldenvisa.io/blog/greece-golden-visa>, and is carried as an indicative ceiling only, not as authority for premium levels; written quotations are required (all accessed 2 August 2026). ↵
- 12 Published Greek certified-translation rates: Athens Translation Centre, <https://athenstranslations.gr/en/rates>; WordHub, "How much does an official translation cost in Greece?", 10 April 2025, <https://www.wordhub.gr/en/blog/official-translation-cost-greece> (both accessed 2 August 2026). ↵

- 13 United Kingdom, FCDO, "Get your document legalised" (published fee schedule), <https://www.gov.uk/get-document-legalised> (accessed 2 August 2026). ↪
- 14 South Africa, DIRCO, Legalisation Services (public documents legalised without charge; private documents via notary and High Court Registrar), <https://dirco.gov.za/legalisation-services/>; corroboration: Docassist, <https://www.docassist.co.za/cost-of-apostille-services-in-south-africa/> (both accessed 2 August 2026). ↪
- 15 Regulation (EC) No 810/2009 (Visa Code), Article 16(1)–(2), consolidated version of 28 June 2024, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02009R0810-20240628> (accessed 2 August 2026). ↪
- 16 São Tomé and Príncipe Citizenship by Investment Unit, "Financial Layout" (US\$750 per-applicant charge for citizenship documents), official programme site on the government domain cip.gov.st, <https://cip.gov.st/donation-to-the-national-transformation-fund> (accessed 4 August 2026). ↪
- 17 Regulation (EU) 2018/1806, Annex I, consolidated version of 30 December 2025, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02018R1806-20251230> (accessed 2 August 2026). ↪
- 18 São Tomé and Príncipe Citizenship by Investment Unit, "Post-Approval Inclusion Fees" (official programme channel, read live: "Submission Fee (except newborns) \$5,000"; spouse \$10,000; each additional dependent \$5,000; newborn child up to 1 year \$500; stated to apply "exclusively to dependents added after the issuance of approval-in-principle"), <https://cip.gov.st/post-approval-inclusion-fees> (accessed 4 August 2026). ↪
- 19 European Central Bank, euro foreign exchange reference rates (EUR/USD), daily series, rate of 3 August 2026 = 1.1535, https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/eurofxref-graph-usd.en.html (accessed 4 August 2026). The report's €1 = US\$1.15 is a planning assumption set below that reference rate; it is not a market rate and not a forecast (§10.2). ↪

CHAPTER 12

Capital Allocation and the Retained Asset

IN THIS CHAPTER

- ◆ Two thirds of the €375,000 single-applicant reference case is **€250,000** of property the client continues to own; the remaining ≈€125,000 is spent and returns under no scenario (§12.1).
- ◆ Acquisition friction of **5.9–13.1%** of the €250,000 is consumed on day one; within a letting regime that bars short-term lets, the modelled net running yield is 2.4–3.0% of the full outlay.
- ◆ On the stated assumptions a flat nominal decade returns **+14.2%** on the outlay but **–10.8% in real terms**; a repeat of the verified 2008–2017 Greek cycle loses between a quarter and a half.
- ◆ The natural buyer at exit is another investor-permit applicant; absent that bid, value reverts to district levels below floor-set pricing, and **a sale while the permit is valid revokes it**.

The reference structure deploys capital in two fundamentally different ways: money that is spent, and money that is invested in an asset the client continues to own. This chapter separates the two, prices the friction between them, and then subjects the retained asset to the discipline any investment committee would apply: a base case, a zero-growth case, a downside case calibrated to the verified Greek market history, and an exit analysis. The zero-growth and downside cases are presented with the same prominence as the base case. Nothing in this chapter is a forecast, and no outcome described here is assured.

12.1 Contribution capital versus retained capital

The €375,000 single-applicant reference case (§1.5, built bottom-up in Chapter 10) divides into three parts.

COMPONENT	AMOUNT	SHARE	CHARACTER
Qualifying Greek property (Component C)	€250,000	66.7%	Retained — invested in an asset the client owns
Known programme charges: São Tomé contribution US\$90,000 (€78,261), due-diligence and processing fee US\$5,000 (€4,348), Greek permit fee €2,000, residence-card charge €16	€84,625	22.6%	Spent — non-recoverable once paid
Allowance for transaction taxes, professional fees, translations, insurance and other implementation costs	≈€40,375	10.8%	Spent — non-recoverable once incurred
Total reference case	≈€375,000	100%	

Assumptions and sources: single applicant; the report's working exchange rate of €1 = US\$1.15 per §10.2. That rate is a planning assumption, not a market rate and not a forecast (§10.2): the European Central Bank's euro foreign exchange reference rate stood at 1.1535 on 3 August 2026, and 1.15 sits below that reading, below the twelve-month mean and inside the range actually observed over the year to that date.⁴⁷ Converted amounts are round-

ded to the nearest euro and the components as printed sum to €375,000; percentages are rounded to one decimal and therefore sum to 100.1%, not 100%. Programme charges: Decree-Law No. 07/2025, Anexo I (São Tomé),¹ and the €2,000 permit fee plus €16 card charge for the Greek B.5 permit.^{2,3} The allowance line is examined item by item in §10.6–§10.15; Chapter 11 shows how family composition changes the mix.

One-third of the reference outlay is contribution capital: it purchases rights and processes, not assets. The São Tomé contribution is by law non-refundable and payable only after approval; the US\$5,000 due-diligence fee is non-refundable once the application is submitted.¹ The Greek fees, taxes and professional costs are consumed in implementation. None of this €125,000 returns to the client under any scenario.

One real client cost belongs on the citizenship side and is easily overlooked. A São Tomé and Príncipe application is filed through the designated application channel, which publishes that applications are initiated through licensed marketing agents (§6.5, §18.3). The licensed submitting agent's retainer is therefore a cost the client genuinely bears, and it is not one of the government charges in the table above. It is carried at **€4,348**: an allowance of US\$5,000 at the report's planning assumption of €1 = US\$1.15, distinct from the programme's own US\$5,000 due-diligence and processing fee in the table above, and the same figure on every costed configuration (§10.14).

What that figure is, and is not, must be stated exactly. It is an allowance carried in Kestrel Private's own cost model, dollar-denominated and therefore moving with the programme's other dollar charges. It is not published, it is not gazetted, and it is not sourced to any instrument. A written quotation is required before engagement, and the line requires confirmation at the date of application.

Within that spent capital, the allowance carries two charges before it reaches a single third-party implementation line. Kestrel Private's professional engagement fee is charged per application, because each application is a separate body of work: a separate set of counterparties, a separate schedule of disbursements, and a separate government reaching a separate decision. One fee arises on the São Tomé and Príncipe citizenship application and one on the Greek investor residence application (§10.11). A client who instructs only one of the two programmes pays one fee. The reference case instructs both, so **€18,000 of the €40,375 allowance is Kestrel Private's own charge**, and the submitting agent's retainer allowance takes a further €4,348. That leaves approximately €18,027 for transaction taxes, notarial and registry charges, translations and apostilles, insurance, banking and contingency. Acquisition friction alone is modelled at €14,855–€32,795 (§12.4, mid-point €23,825): at the low end of that range acquisition friction consumes more than four-fifths of what remains, and from the mid-point upwards the allowance is exhausted before any of the other implementation lines is priced.

The allowance itself does not move. It is the residual between the €375,000 planning figure and the known base of €250,000 plus €84,625, and neither of those moves. What moves is what the residual must absorb. Priced item by item at §10.14, and now including the submitting agent's retainer allowance, the allowance's own list totals €40,600 at the lean end of every band, €62,463 in the heavy configuration and €76,263 at the top of every band: shortfalls against €40,375 of €225, €22,088 and €35,888 respectively. The corresponding

all-in figures are €375,225, €397,088 and €410,888. **The €375,000 figure therefore holds for the leanest costed configuration and is exceeded as the configuration grows.** It is a planning reference that the lean case narrowly exceeds once every real cost is counted, and a defensible single-applicant planning figure is approximately €376,000; §20.2 states the consequence for the structure's cost model as a whole.

Restated on the leanest of those configurations, the division between spent and retained capital moves against the client.

COMPONENT	LEAN ALL-IN AMOUNT	SHARE	CHARACTER
Qualifying Greek property (Component C)	€250,000	66.6%	Retained – invested in an asset the client owns
Spent: known programme charges €84,625, plus the allowance's own list priced at the lean end of every band, €40,600	€125,225	33.4%	Spent – non-recoverable once paid or incurred
Lean all-in total	€375,225	100%	

Assumptions and sources: the same single applicant and the same €1 = US\$1.15 planning assumption as the table above; the lean column of the §10.14 stress test, which prices every band at its lean end simultaneously and includes both of Kestrel Private's per-application fees (€18,000), the €4,348 submitting agent's retainer allowance and the €652 São Tomé post-approval document allowance. Components foot to the total (€250,000 + €84,625 + €40,600 = €375,225) and percentages are rounded to one decimal. This is the report's leanest costed configuration, not its central one; the heavy and top configurations move the spent share further, to €397,088 and €410,888 all-in.

The remaining two-thirds (€250,000) is retained capital: it remains invested in a specific Greek property in the client's full ownership. The optional company, banking and tax layer (the staged company provision costed at §10.12) sits outside the €375,000 reference case and is likewise spent, not retained. It carries no Kestrel Private professional engagement fee at all: its cost is entirely third-party, being corporate registrar and formation charges, corporate-service provision and the corporate team that performs the work. Kestrel Private's fee arises on the two programme applications only: two fees in the reference case, and never a third.

This division is the correct starting point for any assessment of what the structure costs. It is not the end point, because retained capital carries its own risks: the subject of the rest of this chapter.

12.2 What "retained in property" means

Retention here has a precise legal content. The applicant must acquire full ownership and possession of one property with a minimum acquisition value of €250,000 at the time of purchase.² The client holds registered title. The property may be let on a long-term basis;² it generates any rental income the market provides; it can be sold, with the proceeds belonging to the client; and it passes on death under the applicable succession rules (see §8.4 and Chapter 16 for title and documentation, §9.10 for taxation of the income).

Ownership is therefore real, and the distinction from a donation-based programme, in which the equivalent capital is simply gone, is genuine. It is the basis on which the structure's public presentation describes €250,000 as remaining the client's at the end of implementation.

But the retained asset is retained subject to conditions that ordinary property ownership does not carry:

- ◆ Selling the qualifying property while the permit is valid revokes the seller's residence permit (see §7.12).²
- ◆ Short-term letting and sub-letting are prohibited for this category; breach carries revocation of the permit and a standalone administrative fine of €50,000.²
- ◆ A change-of-use property may not be used as the seat or branch of a business.²
- ◆ A residential lease to a tenant using the property as a primary residence binds the landlord for a minimum of three years, even where a shorter term is agreed. This rule is reported by convergent professional sources; the gazette text of the governing instrument has not been read for this report and requires confirmation at the date of application.⁴

The asset is therefore best described as a retained but encumbered investment: owned outright, income-producing only within a restricted letting regime, and operationally illiquid for as long as the client wishes to keep the residence position it supports.

12.3 Why retained does not mean guaranteed

Ownership says nothing about value. The executive summary states the principle (the fact that the client owns the property does not mean the capital is preserved or readily recoverable), and the verified market record shows why the distinction is not theoretical.

Greek apartment prices, on the Bank of Greece national index, fell 42.4% in nominal terms from their peak in Q3 2008 to their trough in Q3 2017 — nine consecutive negative years, with single-year falls of 11.7% (2012) and 10.9% (2013).⁵ The Athens index fell 44.7% peak-to-trough over the same cycle.⁶ Deflated by the Greek harmonised index of consumer prices, the national fall was approximately 46% in real terms; as of the 2025 annual data, 17 years after the peak, prices had recovered in nominal terms only, and remained approximately 18% below their 2008 level in real terms.^{5,7}

Three further features of the specific asset class compound the market risk:

1. Floor-set pricing. A conversion unit sold at exactly €250,000 and sized 60–100 m² implies €2,500–4,167/m² — at or above central-Athens average asking levels, for product concentrated in districts where conventional stock trades well below the Athens average. The statutory threshold, not local comparables, sets the price of eligible product (an analytical conclusion from the price data, not an official statistic).^{8,9} Econometric evidence from Portugal's programme found transaction prices exceeding fiscal values by an average of approximately €38,000 at that programme's €500,000 threshold (a more than 10% price increase), with bunching at the threshold; no equivalent Greek study exists, and the mechanism is stated here as analysis.¹⁰

The scale of that premium cannot be measured. No verified district-level price series for the conversion districts was located, and no Greek econometric study of the effect exists. Its likely range can, however, be bounded on verified premises. The lower bound is the only measured investor-permit price effect in the literature – the Portuguese finding above, more than 10% at that programme's threshold. The upper bound is the implied €/m² gap: €2,500–4,167/m² for floor-priced product, in districts where conventional stock trades well below the Athens average, against a reasoned band of €500–1,200/m² for the conversion works that create the product.¹¹ This report therefore uses a band of **20–50% of the entry price** as its analytical measure of the floor-set premium. It is a reasoned range on verified premises, not a verified series; it is used only in the separately labelled overlay at §12.9 and §12.11, and nowhere in the base or zero-growth cases.

2. Concentrated, investor-held supply. Reported market coverage describes 1,000–2,000 completed Athens conversion apartments marketed from spring 2026 and an estimated 3,000–5,000 more by 2027, clustered in a small number of districts, with approximately 94% of properties acquired under the investor-permit route never owner-occupied.¹²
3. Currency exposure. The asset is a euro asset; its value in the client's home currency moves with the exchange rate (see §14.13).

None of the above means the property will lose value. It means that capital preservation, appreciation, rental income and resale liquidity cannot be guaranteed, and that the phrase "retained asset" must always be read as "retained, at risk". Chapter 8 applies this discipline to property selection; §8.15 states the property-without-immigration test that follows from it.

12.4 Acquisition friction and unrecoverable costs

Part of the capital deployed against the property never enters the asset at all. The one-off acquisition stack – taxes, notarial and registration charges, legal fees and due diligence – is consumed on day one; the client's recoverable position immediately after completion is the property alone.

Greek tax and cost figures, and Greek procedural requirements, in this section and the rest of this chapter are reported by convergent professional sources against the governing instruments; each remains subject to confirmation against the gazette text and current schedules at the date of application.

ITEM (ON A €250,000 ACQUISITION)	BASIS	LOW	HIGH
Real-estate transfer tax (FMA) with municipal surcharge	3.09% of taxable value	€7,725	€7,725
Notarial fees	0.8–1.2% + 24% VAT	€2,480	€3,720
Land registry / cadastre registration	≈0.5% + fixed charges	€1,250	€1,250
Legal fees (conveyancing)	≈1–2% + 24% VAT	€3,100	€6,200
Buyer's agent (only where instructed)	2–4% + 24% VAT	€0	€12,400
Technical due diligence (conversion property)	quotation-based band	€300	€1,500

ITEM (ON A €250,000 ACQUISITION)	BASIS	LOW	HIGH
Total acquisition friction		€14,855	€32,795
Mid-point of the range		€23,825	
As a share of the €250,000 retained capital		5.9%	13.1%

Assumptions and sources: taxable value assumed equal to the €250,000 price and the transaction assumed to bear FMA rather than VAT (the expected treatment for the reference acquisition, confirmed property-by-property, §8.6); percentage bands are reported market bands, not tariffs;^{13, 14} the technical-due-diligence band is a reasoned analysis figure in a market with no published tariff – written quotations are required.¹⁵ The mid-point is the arithmetic mean of the low and high totals and is the figure §12.11 models. The table excludes currency-conversion costs (bank FX margins commonly 2–4% of the amount converted against typically under 1% through specialist brokers – a swing of several thousand euro on the sums involved),¹⁶ and excludes the wider implementation stack (permit fees, translations, apostilles, insurance, the licensed submitting agent's retainer allowance on the citizenship side, and Kestrel Private's fixed professional engagement fee charged for each of the two applications), which Chapter 10 itemises. A commonly quoted all-in rule of thumb for Greek acquisition costs is 8–10% of price; the mid-point above is 9.5%.¹³

Two consequences follow. First, between roughly €15,000 and €33,000 of the money deployed against the property is unrecoverable from the first day: the property must appreciate by 5.9–13.1% merely to return the client's property-side outlay in nominal terms, before any exit costs. Second, the friction is asymmetric: it is incurred with certainty, while the off-setting appreciation is uncertain. The scenario analysis below therefore measures every outcome against the full entry outlay, not the €250,000 price alone.

12.5 Rental-income assumptions

The letting regime is fixed by statute. Long-term letting is expressly permitted; short-term (sharing-economy) letting and sub-letting are prohibited for this category, on pain of permit revocation and a €50,000 fine; and the property may not house a business.² Any income model that assumes short-term letting yields is unlawful for this asset and must be disregarded. A residential lease binds the landlord for a minimum of three years, on the reported basis stated at §12.2;⁴ from 1 April 2026, residential rent is reported to require payment into a landlord bank account declared to the tax authority, with the 5% deemed-expense deduction forfeited on non-compliance.¹⁷

Gross yield. Portal-aggregator data (asking prices and asking rents – transacted yields are lower) put the Greek average gross residential yield at 4.38% and the Athens average at 5.52%, with the cheaper central districts where conversion stock concentrates showing the highest gross figures.⁸ Because the €250,000 statutory floor sets the price of eligible product above district comparables (§12.3), a floor-priced unit yields less per euro than the district averages suggest. This report adopts a planning band of 4.0–5.0% gross (€10,000–12,500 a year, or roughly €833–1,042 a month) as an analytical judgement from that data, not an observed transacted figure. Reported market colour is consistent with caution: re-

altors report earlier investor-permit owners letting units 10–15% below comparable market rents.¹⁸ Rent growth is currently positive and decelerating (asking rents: national +4.2%, Attica +3.9% year-on-year in Q1 2026).¹⁹

Taxation of the income. Rental income of individuals is taxed on a progressive schedule which, from tax year 2026, is reported as 15% up to €12,000, 25% from €12,000.01 to €24,000, 35% to €36,000 and 45% above, applied to 95% of gross rent (a flat 5% deemed-expense deduction; actual operating costs of an individual landlord are not otherwise deductible).^{20,21,22} A non-resident owner is taxed in Greece on this Greek-source income and must file accordingly (see §9.10 for the fuller treatment, including home-country taxation of the same income). Worked at the band mid-point: €12,000 of gross rent produces tax of €1,710, an effective 14.25% of gross.

Occupying the property instead. Personal owner-occupation does not ordinarily generate deemed property income equal to 3% of the property's value; the 3% rule principally concerns specified self-use or free-concession arrangements. Occupation may, however, be relevant to Greece's separate objective-expenditure or presumed-living-cost rules, whose operation for a non-resident and for a Greek tax resident is set out at §9.10.⁴⁸ The consequence for this chapter is arithmetical rather than fiscal: every scenario below assumes the property is let, and a year of personal occupation is a year of ownership costs (§12.6) with no income to set against them.

All rental figures are assumptions for modelling. Rental income cannot be guaranteed, and periods without a tenant produce no income while the ownership costs of §12.6 continue.

12.6 Management and maintenance

Annual ownership costs are itemised for property selection at §8.12; this section fixes the allowances the scenarios use.

- ♦ ENFIA (annual property tax): illustratively €300–700 for a €250,000 Athens apartment below the €500,000 surcharge threshold; a 20% discount is reported for residences insured against fire, earthquake and flood.^{23,20} The exact figure requires the tax authority's calculation on the selected property.
- ♦ Municipal duty (TAP): 0.25–0.35% of assessed value, collected through the electricity bill; from 1 January 2027 it is reported to be replaced by a Local Development Fee of 0.30–0.70%.^{24,20}
- ♦ Compliance: outsourced non-resident tax compliance is reported at roughly €250–500 a year for basic filings, with rental filings in higher tiers – confirmed by written quotation.²⁵
- ♦ Management: 5–10% of gross rent where an agent is instructed (an assumption; absentee ownership makes some form of management difficult to avoid).
- ♦ Maintenance and repairs: material on Athens stock averaging more than 40 years of age;¹⁸ building-specific common charges apply in addition.
- ♦ Voids: no official rental-vacancy series exists. The 2021 census recorded 26.8% of Municipality of Athens dwellings vacant – a figure that includes second homes and derelict stock and is not a rental-market vacancy rate, but which evidences a large idle

stock.²⁶ No verified source on the procedure or timelines for recovering possession from a non-paying tenant was located; that point requires confirmation at the date of application.

The scenarios therefore adopt a single all-in operating allowance of **15–25% of gross rent** (mid-point 20%), covering management, maintenance, insurance, ENFIA and municipal charges, compliance and normal voids. This is a stated assumption, not a verified figure; a severe void or a major repair would exceed it. Netting the allowance and tax from the §12.5 band gives a net-of-everything running yield of approximately **2.6–3.3% on the €250,000 price, or 2.4–3.0% on the full entry outlay** of €273,825 used below, before any capital movement, in either direction.

12.7 Base-case property scenario

The base case assumes the current cycle continues in moderated form: nominal rent and price growth of 2–3% a year (mid-point 2.5% used in §12.11). This sits deliberately below current momentum (national apartment prices rose 5.7% year-on-year in Q1 2026, Athens 5.2%) because the deceleration is verified: Athens growth has slowed from +13.9% (2023) to +8.5% (2024) to +6.2% (2025) to +5.2% (Q1 2026), fading fastest in the districts where investor-permit purchases concentrated, and net foreign inflows into Greek property – the marginal buyer of exactly this stock – fell approximately 25% in 2025.^{27, 6, 28}

On the §12.11 arithmetic the base case produces a ten-year outcome of approximately +40% nominal on the full entry outlay (approximately +3.4% a year), of which the larger part is accumulated net rent rather than price gain. In real terms, at an assumed 2.5% inflation, the outcome is approximately +9% over the decade, or +0.9% a year. Those figures are struck after the capital-gains tax of §12.10 on the assumption that the current suspension is not extended; if it is, the base case is approximately +42% nominal and +11% real. The base case is an illustration of moderate success, not a projection; it assumes ten years of uninterrupted letting at the modelled allowance, no extraordinary repairs, an unchanged letting regime and an orderly exit at full market value.

12.8 Zero-growth scenario

The zero-growth case holds prices and rents flat in nominal terms for ten years. It is not a stress case. Greek residential prices went sideways-to-down for nearly a decade within living memory; a flat nominal decade is the reversed historical median experience, not an extreme.⁵

With no capital growth, the return is net rent alone: approximately €74,000 accumulated over ten years on the §12.11 assumptions, against which entry friction (€23,825 modelled) and exit costs (≈€11,250) are charged. The nominal outcome is approximately +14% on the full outlay over ten years – approximately +1.3% a year. In real terms the outcome is negative: at inflation of 2.5–3% a year (Greek HICP: +3.0% in 2024, +2.9% in 2025), a flat €250,000 commands roughly €195,000 of today's purchasing power at year 10, and the all-in real outcome is approximately –10.8%, or –1.1% a year.⁷

The zero-growth case is the honest planning centre of gravity for a client who treats the property primarily as the price of the residence position: it shows the structure carrying itself in nominal terms while quietly losing ground in real terms.

12.9 Downside scenario

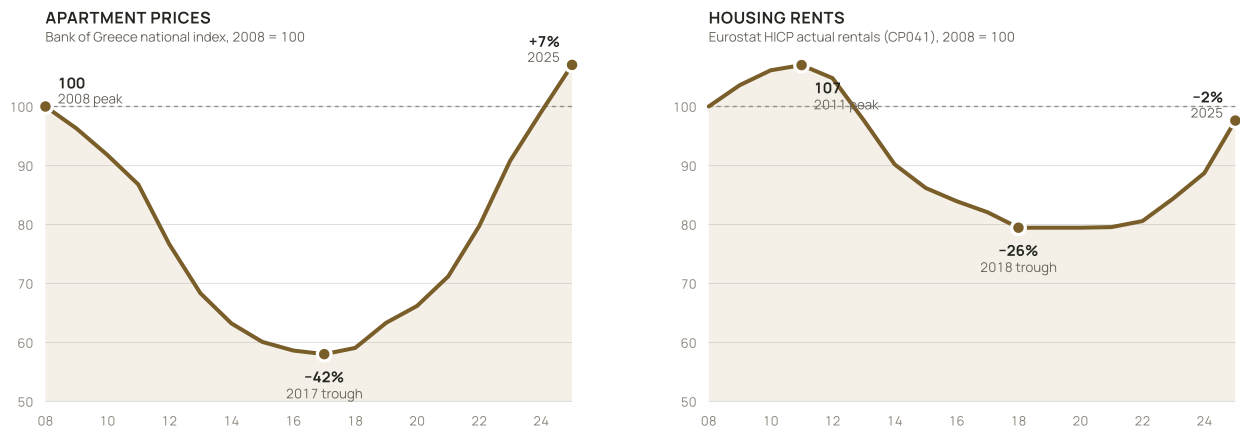


Figure 1 — Greek residential prices and housing rents, indexed to 2008 = 100. Prices fell for nine consecutive years, 2009–2017. Seventeen years after the peak, they had recovered in nominal terms only — approximately 18% below 2008 in real terms; rents remain approximately 24% below their 2011 level. Sources: Bank of Greece national apartment price index (annual); Eurostat HICP actual rentals for housing, CP041, Greece. Both series verified and recomputed; see §12.9 and Appendix M.

The downside case is not invented. It is calibrated to the verified record of the last severe Greek cycle, set out at §12.3: a 42.4% national nominal fall peak-to-trough (Athens 44.7%) over nine consecutive negative years, approximately 46% in real terms.^{5, 6, 7} Two further features of that episode bear directly on the modelling:

- ◆ Housing rents (Eurostat harmonised series, ELSTAT-compiled) fell 25.8% nominal from their 2011 peak to their 2018 trough — approximately 25% real — lagging the price cycle by roughly three years, and then sat at the floor for three further years. By 2025 rents remained approximately 24% below their 2011 peak in real terms.⁷
- ◆ Transactions collapsed and residential property became effectively illiquid for years; no official time-on-market series exists, and the honest formulation is that in such conditions sales take years, not months.^{5, 27}

The §12.11 downside row transposes that history onto the holding period: prices –42% over the window, rents declining to –26% and holding at the floor, an orderly (not forced) sale at the end. The nominal outcome is approximately –26% on the full outlay; in real terms, using the historical episode's own cumulative inflation of +8.1%, approximately –32%. Had a comparable nominal decline occurred under present inflation rates, the real outcome would be materially worse.

A separate, labelled analytical overlay: premium reversion. The historical index fall happened to conventionally priced stock. A floor-priced conversion unit carries an additional exposure the index does not capture: if the €250,000 category closes, thresholds

rise, or the investor-permit bid otherwise withdraws, the exit price reverts toward district fundamentals before any market-wide decline is applied. §12.3 derives the analytical measure of that premium as 20–50% of the entry price, and §12.11 applies it on the convention price $\times (1 - p)$: a €250,000 unit reverts to €200,000 at the mild end of the band and €125,000 at the severe end, and the index decline is then applied to that reverted figure. This overlay is analysis on verified premises, not a verified series; §12.11 shows it as a distinct band. Two structural features make the downside stickier than for ordinary property: selling to cut losses revokes the residence permit,² and a sitting tenant on a three-year lease constrains vacant-possession timing, on the reported basis stated at §12.2.⁴

The downside case is as legitimate a planning input as the base case. It happened, in this market, to this asset class, within the last two decades.

12.10 Resale and exit scenario

Who buys. While the €250,000 change-of-use category remains open on current terms, the natural buyer of a second-hand conversion unit at or above €250,000 is another investor-residence applicant: the statute expressly contemplates resale during the permit's validity to a third-country national, who acquires a permit right while the seller's permit is simultaneously revoked, and requires certification of whether the property has previously been used for a permit.² Whether a conversion property that has already supported a permit can qualify a new €250,000 application is, however, an open administrative question: professional commentary on Circular 1/2026 reports that a property previously used for an investor residence permit cannot be redeployed at €250,000 by another investor, and the position requires confirmation at the date of application.²⁹ If the investor-permit bid is absent at exit — because of that rule, a category closure or a threshold rise — residual value is set by local purchasers at district price levels materially below floor-set pricing (§12.3), in competition with the 2026–2027 conversion pipeline concentrated in the same districts.¹² This buyer-pool reasoning is analysis on verified rules, and it is the single most important exit consideration in the chapter.

What a sale costs. The seller-side stack, at reported bands: agent's commission 2–4% + 24% VAT where instructed (each party customarily pays its own agent); legal fees $\approx$ 1–2% + VAT where instructed; an Energy Performance Certificate, mandatory on sale;³⁰ an engineer's certificate and owner's declaration that no unauthorised constructions or uses exist, required on every inter vivos transfer deed and valid for two months;³¹ an ENFIA certificate evidencing the property declared and the tax settled for the preceding five years, without which the notary may not execute the deed (the article number of this requirement after recodification of the tax procedure code requires confirmation at the date of application);³² and the seller's tax-clearance certificate in practice. The municipal TAP-clearance certificate is no longer required: the requirement is reported abolished with effect from 1 January 2024, although the repealing instrument has not been pinned and the date requires confirmation at the date of application.³³ A planning figure of approximately 3–6% of gross sale price with an agent (1–2% without) is used in §12.11.¹³ The buyer's own 3.09% transfer tax burdens the achievable price (an incidence observation, stated as analysis).

Capital gains tax. The 15% individual capital-gains tax on Greek real estate (Article 41 of L.4172/2013) is suspended through 31 December 2026 pursuant to Article 90 of L.5162/2024; as at 2 August 2026 an individual seller pays no Greek CGT on a sale completed by that date.³⁴ Nothing is enacted beyond 31 December 2026; a further extension and permanent abolition are both reported to be under consideration.³⁵ Because a ten-year hold ends far beyond the enacted horizon, §12.11 models the revived tax as the default for a year-10 exit and prints the suspension-survives case alongside it. If the suspension lapses, Article 41 as currently drafted taxes the whole documented gain since acquisition at 15%, reduced by holding-period coefficients (100% in year one, falling to 84.5% at ten years on the reproduction read – the coefficient table rests on a single consolidated source and requires confirmation) and by up to €25,000 where the property was held at least five years; on the texts currently in force there is no rebasing for gain accrued during the suspension.³⁶ Worked illustratively: a €250,000 purchase sold at €300,000 in year 10 would bear approximately €2,588, about 0.9% of proceeds. The revived tax is a modest line at reference-case scale; the headline exit risks remain price level and liquidity.

Timing constraints. A sale while the permit is valid revokes it;² a sale with vacant possession must respect the three-year minimum lease, on the reported basis stated at §12.2;⁴ and a sale into a weak market may take years (§12.9). Kestrel Private’s assessment must therefore establish, before implementation, whether the client can hold the position to or beyond the five-year permit horizon, and must sequence and price the residence consequence of any earlier sale in advance (see §13.5 and §14.14).

I 2.11 Ten-year illustrative return analysis

The table below runs the three scenarios on a single, fully stated set of assumptions. It is an illustration of mechanics, not a projection of outcomes.

Base case (+2.5%/yr prices and rents)

CUMULATIVE NET RENT, YEARS 1-10	€82,514	TERMINAL PROPERTY VALUE	€320,021
EXIT COSTS AND TAX ON EXIT	-€19,526	TOTAL OUTCOME (RENT + NET PROCEEDS)	€383,009
VERSUS €273,825 OUTLAY, NOMINAL	+39.9%	ANNUALISED, NOMINAL	+3.4%
ANNUALISED, REAL	+0.9%	VERSUS OUTLAY, REAL	+9.3%

Zero growth (0%/yr nominal)

CUMULATIVE NET RENT, YEARS 1-10	€73,969	TERMINAL PROPERTY VALUE	€250,000
EXIT COSTS AND TAX ON EXIT	-€11,250	TOTAL OUTCOME (RENT + NET PROCEEDS)	€312,719
VERSUS €273,825 OUTLAY, NOMINAL	+14.2%	ANNUALISED, NOMINAL	+1.3%
ANNUALISED, REAL	-1.1%	VERSUS OUTLAY, REAL	-10.8%

Downside (2008–2017 transposed: prices -42%, rents to -26%)

CUMULATIVE NET RENT, YEARS 1-10	€63,391	TERMINAL PROPERTY VALUE	€145,000
EXIT COSTS AND TAX ON EXIT	-€6,525	TOTAL OUTCOME (RENT + NET PROCEEDS)	€201,866
VERSUS €273,825 OUTLAY, NOMINAL	-26.3%	ANNUALISED, NOMINAL	-3.0%
ANNUALISED, REAL	-3.8%	VERSUS OUTLAY, REAL	-31.8%

Downside including premium reversion (analytical overlay band)

CUMULATIVE NET RENT, YEARS 1–10	€63,391	TERMINAL PROPERTY VALUE	€72,500–€116,000
EXIT COSTS AND TAX ON EXIT	–€3,263 to –€5,220	TOTAL OUTCOME (RENT + NET PROCEEDS)	€132,628–€174,171
VERSUS €273,825 OUTLAY, NOMINAL	–51.6% to –36.4%	ANNUALISED, NOMINAL	–7.0% to –4.4%
VERSUS OUTLAY, REAL	–55.2% to –41.2%	ANNUALISED, REAL	–7.7% to –5.2%

Assumptions and sources, stated in full: Entry: €250,000 acquisition (statutory minimum)² plus €23,825 modelled acquisition friction (the mid-point of the §12.4 range, and 9.5% of price, within the reported 8–10% rule of thumb¹³) for a total outlay of €273,825. Outlay sensitivity: at the §12.4 low (friction €14,855, outlay €264,855) the three principal rows read +44.6% / +18.1% / –23.8% nominal; at the §12.4 high (friction €32,795, outlay €282,795) they read +35.4% / +10.6% / –28.6%. Income: year-1 gross rent €11,250 (4.5% gross, the §12.5 band mid-point – analytical, asking-based data);⁸ all-in operating allowance 20% of gross (§12.6 assumption); rental tax on 95% of gross at the reported tax-year-2026 scale (15% to €12,000 taxable, 25% band above – the 25% band engages in later base-case years);^{20, 21, 22} rents assumed otherwise fully collected; net cash held uninvested to year 10 (no reinvestment credit; cash-flow timing is ignored, which understates well-performing paths relative to a discounted measure). Growth paths: base +2.5%/yr on rents and prices; zero-growth flat; downside prices –42% over the window and rents declining linearly to –26% by year nine then flat, per the verified 2008–2018 series.^{5, 6, 7} Exit: orderly sale at 4.5% costs (mid of the 3–6% with-agent band; the downside additionally assumes the sale is achievable at all, which the 2008–2017 record does not support on short notice).¹³ Premium-reversion band: the §12.3 analytical band of 20–50% is applied on the convention terminal-before-decline = €250,000 × (1 – p), giving €200,000 and €125,000, to which the –42% index decline is then applied – analysis, not a verified series (§12.9). Tax on exit: Article 41 is modelled as revived for a year-10 sale, since nothing is enacted beyond 31 December 2026; the base case therefore bears €5,125 (gain €70,021 × 84.5% coefficient – €25,000, at 15% – coefficient single-source, requires confirmation), included in the exit column, and the other rows nil (no gain). If the suspension is instead extended or the tax abolished, the base case reads €388,134, +41.7% nominal, +3.6% a year, +10.7% real, +1.0% a year, and no other row changes.^{34, 36} Real terms: base and zero-growth deflated at an assumed 2.5%/yr (anchored on HICP +3.0% in 2024, +2.9% in 2025); the downside rows use the historical episode's cumulative +8.1% (2008–2017) – under present inflation the same nominal fall would be worse in real terms.⁷ Annualised figures are geometric equivalents of the ten-year totals. Figures rounded to the nearest euro; components foot to the totals shown. Currency: euro throughout; home-currency outcomes differ with the exchange rate (§14.13). Greek tax figures are reported-tier and subject to confirmation at the date of application.

Three readings of the table are fair, and all three should be made together. First, on the stated assumptions the structure's property component can plausibly carry itself: even the zero-growth path returns its nominal outlay with a modest surplus – +14.2% on the modelled friction, falling to +10.6% if friction runs at the top of the §12.4 range. Second, the real-terms columns are less comfortable: only the base case preserves purchasing power, and a flat decade quietly costs about 1% a year in real terms. Third, the downside is not survivable-by-assumption: a repeat of the verified 2008–2017 cycle, applied to this asset, loses between a quarter and a half of the outlay depending on how much of the entry premium survives – and the same history says the position could not have been exited quickly at any acceptable price. Kestrel Private's assessment must establish whether the client can hold the position through that full range of outcomes without needing the €250,000 to behave as a store of value; where it cannot, the structure is not suitable (see §13.6–§13.7 and §13.14).

No probability weights are assigned to the scenarios, deliberately. The verified record establishes that each path is possible; it does not establish which is likely over any particular decade.

12.12 Comparison with contribution-heavy structures

The main structural alternative in the current market is the Caribbean donation route, in which the entire qualifying sum is a non-refundable contribution. The published minimum contributions of the five Eastern Caribbean programmes, from the responsible units' official schedules as at 2 August 2026:

PROGRAMME (DONATION ROUTE)	SINGLE APPLICANT	FAMILY UP TO FOUR	RECOVERABLE ELEMENT
St Kitts and Nevis — Sustainable Island State Contribution	US\$250,000	US\$250,000	None
Dominica — Economic Diversification Fund	US\$200,000	US\$250,000	None
Grenada — National Transformation Fund (Grenada)	US\$235,000	US\$235,000	None
Antigua and Barbuda — National Development Fund (plus processing US\$10,000 / US\$20,000)	US\$230,000	US\$230,000	None
Saint Lucia — National Economic Fund	US\$240,000	US\$240,000	None
Reference structure — São Tomé contribution to the National Transformation Fund (São Tomé and Príncipe), Component A	US\$90,000	US\$95,000	None (contribution); the European position is funded separately by the €250,000 retained property

Assumptions and sources: official citizenship-investment-unit fee pages and gazetted schedules, accessed 2 August 2026;^{37, 38, 39, 40, 41} headline contribution rules only, before due-diligence, processing, document and additional-dependant fees, whose age thresholds and amounts differ by programme — fee rules are stated here, never constructed family totals. Two distinct funds share the name National Transformation Fund — Grenada's and São Tomé's; each is identified by its state in the table. All figures US dollars as published. Each Caribbean programme also offers real-estate routes (US\$200,000–600,000 depending on route and state, plus substantial government fees, with statutory holding periods of three to seven years in approved, largely programme-linked stock); those routes raise the same eligibility-versus-investment-quality questions examined in Chapter 8 and are not a retained-asset equivalent.

The capital-allocation contrast is straightforward. A Caribbean family-of-four donation spends US\$230,000–250,000 with certainty and recovers nothing; the outcome is known on day one. The reference structure's family contribution (US\$95,000 for two to four applicants) is US\$135,000–155,000 lower than any Caribbean family-of-four donation, but the structure then deploys a further €250,000 into the retained property plus its friction — a materially larger total outlay, of which the largest part is an asset rather than an expense.

The honest comparison prices the offsetting risks rather than declaring a winner:

- ♦ The donation's risk is certain and bounded: 100% of the contribution is gone, and nothing else is at market risk. The retained asset's risk is uncertain and unbounded in both directions: §12.11 shows outcomes from meaningful gain to a loss of about half the outlay, plus years-long illiquidity in the downside.
- ♦ The rights obtained differ. The Caribbean programmes grant citizenship in exchange for a qualifying contribution, and those citizenships currently carry passports that are Schengen visa-exempt (Annex II);⁴² that exemption is now structurally conditional: the revised visa-suspension mechanism makes an investor-citizenship scheme operated without a genuine link a potential suspension ground,⁴³ the Commission's Eighth Report records that the situation "continues to raise significant concern" and calls for adequate vetting "pending the discontinuation of those schemes";⁴⁴ reported (unpublished)

Commission letters of June 2026 are said to demand phase-out by June 2028,⁴⁵ and Vanuatu's exemption has already been suspended and then removed on precisely this ground.⁴⁶ The reference structure attributes Schengen mobility to the Greek residence permit, not to any passport; its mobility risk is Greek programme continuity, examined at §7.14 and §14.1.

- ♦ Operating record differs in scale, and runs the other way. The Commission's Eighth Report estimates approximately 107,000 passports issued across the five Caribbean programmes, with 13,113 applications in 2023 and 10,573 in 2024;⁴⁴ the São Tomé regulation under which the programme currently operates dates from 1 August 2025 (§6.12),¹ and no comparable issuance record is published. The individual founding dates of the five Caribbean programmes were not verified for this report and are not stated here.
- ♦ Cost certainty runs the other way too. The donation route's total cost is fixed and published; the reference structure's final cost depends on a property market outcome that will not be known for years.

Neither profile is superior in the abstract. A client whose sole objective is a second citizenship at a known, sunk cost may be better served by a donation programme assessed on its own merits; a client who wants a European residence position and is genuinely prepared to own, let and eventually sell a Greek property (with the §12.11 range of outcomes) obtains, in exchange for that risk, the possibility that a substantial part of the capital comes back. Which profile fits which client is a suitability question, taken up in Chapter 13.

NOTES

- 1 São Tomé and Príncipe, Decreto-Lei n.º 07/2025 ("Regulamentação da Nacionalidade por Investimento ou Doação"), Diário da República I Série N.º 33, pp. 429–440, 1 August 2025 (Portuguese), Anexo I (contribution and fee schedule), Art. 14(4) (deposit after approval) – gazette facsimile via <https://ntltrust.com/wp-content/uploads/2025/09/STP-CBI-Act-01082025-1-1.pdf> (accessed 2 August 2026). ↩
- 2 Law 5038/2023 (Government Gazette A' 81/01.04.2023), Article 100, as amended by Law 5100/2024 (Government Gazette A' 49/05.04.2024), Article 64 – §2(y) (€250,000 change-of-use category; full ownership and possession), §7 (long-term letting), §7A (short-term-letting and company-seat prohibitions; €50,000 fine), §8 (resale confers a permit right on a qualifying buyer and revokes the seller's permit), §11 (prior-use certification); consolidated Greek texts via <https://www.taxheaven.gr/law/5038/2023> and the consolidated PDF hosted by the Ministry of Migration and Asylum, https://migration.gov.gr/wp-content/uploads/2025/03/Νόμος-5100_2024-κωδικοποιημένος-με-τον-5167_2024-ΦΕΚ-A-49_5.4.2024.pdf (accessed 2 August 2026). ↩
- 3 Greece, National Registry of Administrative Public Services (mitos.gov.gr), "Permanent golden visa (change of use) – Initial issuance" (fee table €2,000 + €16; record last updated 31 July 2026), [https://en.mitos.gov.gr/index.php/ΔΔ:Permanent_golden_visa_\(change_of_use\)_-_Initial_issuance](https://en.mitos.gov.gr/index.php/ΔΔ:Permanent_golden_visa_(change_of_use)_-_Initial_issuance) (accessed 2 August 2026). ↩
- 4 Law 1703/1987, Article 2, as amended by Law 2235/1994, Article 1(5) (three-year minimum duration of primary-residence leases) – rule as uniformly stated by professional sources; gazette text not read for this report and requiring confirmation at the date of application: Iason Skouzos TaxLaw, "The duration and termination of a lease contract", <https://www.taxlaw.gr/en/practice-areas/real-estate/the-duration-and-termination-of-a-lease-contract/> (accessed 2 August 2026). ↩
- 5 Bank of Greece apartment price index (national, nominal), as republished by the Bank for International Settlements, series QGRN628BIS – CSV downloaded via FRED and recomputed (peak Q3 2008 = 109.50; trough Q3 2017 = 63.08; –42.4%), <https://fred.stlouisfed.org/graph/fredgraph.csv?id=QGRN628BIS> (accessed 2 August 2026). ↩
- 6 Bank of Greece, "New Index of Apartment Prices by Geographical Area" (Athens series, file version 25 November 2025) – the Bank's own open-data file, via Internet Archive capture of the official URL; recomputed (peak Q2 2008 = 101.43; trough Q1 2017 = 56.10; –44.7%), http://web.archive.org/web/20260718123712/https://www.bankofgreece.gr/OpenDataSetFilesALL/DOAM/New_Index_of_Apartment_Prices_by_Geographical_Area_en_2025-11-25.xls (accessed 2 August 2026). ↩

- 7 Eurostat, HICP annual average indices for Greece (ELSTAT-compiled): CP041 "actual rentals for housing" (rents -25.8% nominal 2011→2018; ≈-24% real below the 2011 peak in 2025) and CP00 "all items" (+8.1% 2008→2017; 2024 +3.0%, 2025 +2.9%) — API JSON downloaded and computed, [https://ec.europa.eu/eurostat/api/dissemination/statistics/1.0/data/prc_hicp_aind?format=JSON&lang=EN&geo=EL&coicop=CP041&unit=INX_A_AVG \(and coicop=CP00\) \(accessed 2 August 2026\).](https://ec.europa.eu/eurostat/api/dissemination/statistics/1.0/data/prc_hicp_aind?format=JSON&lang=EN&geo=EL&coicop=CP041&unit=INX_A_AVG (and coicop=CP00) (accessed 2 August 2026).) ↪
- 8 Global Property Guide, Greece rental yields (data as at May 2026: Greece average 4.38%; Athens 5.52%; district tables) — asking-price-based aggregator data, via archive.org capture of the page, [https://www.globalpropertyguide.com/europe/greece/rental-yields \(accessed 2 August 2026\).](https://www.globalpropertyguide.com/europe/greece/rental-yields (accessed 2 August 2026).) ↪
- 9 Spitogatos (SPI), Q1 2026 market report (asking rents and asking sale prices; Athens Centre ≈€11.9/m²/month), [https://en.spitogatos.gr/blog/buy-rent-properties-greece-q1-2026 \(accessed 2 August 2026\).](https://en.spitogatos.gr/blog/buy-rent-properties-greece-q1-2026 (accessed 2 August 2026).) ↪
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CHAPTER 13

Suitability Assessment

IN THIS CHAPTER

- ◆ For Indian nationals the citizenship component is treated as **unavailable** — section 9(1) of the Citizenship Act 1955 ends Indian citizenship automatically on voluntary acquisition of another; the residence-only variant remains open.
- ◆ Short-stay Schengen mobility arises from the Greek residence permit under Article 21 of the Schengen Implementing Convention, never from the São Tomé passport, whose holders remain **visa-required** under Annex I.
- ◆ The contribution is spent and non-refundable, and the US\$5,000 processing fee is non-refundable from submission; the Greek permit lasts only while the property is held — **selling it revokes the permit**.
- ◆ A client requiring guaranteed rent, appreciation or recovery of the €250,000 meets a **decline criterion**: short-term letting is prohibited for this category, and the long-letting planning band is roughly 4–5% gross before costs.

The reference structure is lawful. Lawful is not the same as suitable. This chapter sets out the tests Kestrel Private's assessment must apply before any component is instructed: who the structure serves, for which nationalities each component is actually available, and the family, time-horizon, risk, property, tax, banking and source-of-funds conditions that must hold. It closes with four differentiated conclusions, including the cases in which the assessment concludes that a narrower structure, or none at all, is the appropriate outcome. The suitability decision itself sits at §17.3 of the implementation process, and the criteria in this chapter are consolidated in Appendix I.

13.1 The appropriate client profile

The client for whom the structure was designed is a private individual or family, national of a non-EU state, seeking optionality rather than relocation: an additional nationality held in reserve, a lawful European residence position, short-stay Schengen mobility through that position, and capital held outside the home jurisdiction in a tangible asset (Chapter 3; §1.6; Chapter 19).

The profile has four practical markers.

- ◆ **Capital of the right kind.** The single-applicant reference case of Chapter 10 is approximately €375,000, before family additions (§11.9) and subject to the assumptions stated there: property-specific acquisition costs, professional fees, exchange rates, family composition and confirmation of all programme charges at the date of application. Within that figure the contribution element is spent and the property element retained but at risk (Chapter 12). It should be capital the family can leave in place for years and could, in the downside case, see impaired without distress (§13.5–§13.6).

- ◆ **Objectives the instruments actually serve.** Each stated objective must map to a specific right conferred by a specific instrument (Chapter 4, Appendix A). A client whose real objective is EU citizenship, European employment or a guaranteed financial outcome does not fit (§13.14).
- ◆ **A documented financial history.** Source-of-funds preparation is central to the product, not an administrative afterthought (§13.10, Chapter 15).
- ◆ **Willingness to be advised within professional boundaries.** Kestrel Private coordinates; regulated professionals in each jurisdiction advise; governments alone decide (Chapter 18, §18.9).

The FATF and the OECD, whose risk findings this report presents in full (Chapter 15, §1.8), themselves record that these programmes "attract an array of clients, many of whom have gained their assets legitimately and have benign intentions".¹ The assessment below assumes exactly that client, and still declines a proportion of them, because legitimacy of funds does not establish fit of structure.

13.2 Nationality-specific assessment

Nationality is the first gate, for three reasons. First, the client's home nationality law determines whether the citizenship component can be taken at all without losing the existing citizenship. Second, the client's existing passport determines what the structure's mobility is worth: for every client nationality, short-stay Schengen mobility in the reference structure arises from the Greek residence permit under Article 21 of the Convention Implementing the Schengen Agreement, never from the São Tomé and Príncipe passport, which is itself on the visa-required list (Regulation (EU) 2018/1806, Annex I).^{2,3} Third, home-country exchange-control and sanctions law determines whether the position can lawfully be funded.

Two São Tomé-side rules apply across every row before the table is read. Under Article 11 of the Nationality Law (Lei n.º 7/2022), nationality may not be granted to a person who already holds more than two foreign nationalities, and a naturalised citizen who later acquires a fourth nationality loses São Toméan nationality by operation of law: a structural constraint for clients who already hold, or intend to accumulate, multiple citizenships.⁴ The programme's administering unit applies the same cap in its own terms, and is reported to have placed acceptance of applications from individuals holding three or more foreign nationalities on hold from 10 April 2026; the position requires confirmation at the date of application.⁵

NATIONALITY	HOME LAW ON ACQUIRING A SECOND CITIZENSHIP	SCHENGEN POSITION OF THE EXISTING PASSPORT	PRINCIPAL FUNDING CONSIDERATION	AVAILABILITY OF THE REFERENCE STRUCTURE
South Africa	Permitted. Section 6(1) (a) of the Citizenship Act 88 of 1995 declared invalid from promulgation; no prior permission required	Annex I — visa required	R2 million single discretionary allowance plus R10 million foreign capital allowance per calendar year, subject to SARS tax-compliance verification	Both components available; the primary-market case

NATIONALITY	HOME LAW ON ACQUIRING A SECOND CITIZENSHIP	SCHENGEN POSITION OF THE EXISTING PASSPORT	PRINCIPAL FUNDING CONSIDERATION	AVAILABILITY OF THE REFERENCE STRUCTURE
United Kingdom	Permitted; no application or permission required	Annex II – visa-exempt, up to 90 days in any 180-day period	No exchange-control constraint; standard source-of-funds evidence	Both components; the citizenship component's value is contingency, not travel
United States	Permitted; intent to retain US citizenship presumed	Annex II – visa-exempt	No exchange-control constraint; US worldwide taxation and reporting continue unchanged	Both components; the structure adds US reporting surface
India	Not permitted – citizenship ceases automatically on voluntary acquisition of another citizenship	Annex I – visa required	Outward-remittance ceilings under the Liberalised Remittance Scheme require confirmation at the date of application	Residence component only
China (PRC)	Dual nationality not recognised; automatic loss where a national settled abroad voluntarily acquires a foreign nationality	Annex I – visa required	US\$50,000 individual annual foreign-exchange quota; reported further restrictions require confirmation	Generally unsuitable absent specific facts
Nigeria	Permitted for citizens by birth; citizens otherwise than by birth forfeit	Annex I – visa required	Reported exchange-control scarcity; funding typically from existing offshore assets	Both components for citizens by birth
Türkiye	Permitted; no automatic-loss rule; multiple citizenship annotated in the family registry	Annex I – visa required	Standard source-of-funds evidence	Both components; the Greek permit does not open Cyprus for Turkish citizens
Gulf-resident expatriates	Determined by the nationality held, not by Gulf residence	Follows nationality (UAE nationals: Annex II)	Typically funded from banked expatriate capital; standard evidence	The row of the client's own nationality applies
Russia and Belarus	Not the operative constraint (see below)	Annex I – visa required	EU deposit prohibition above €100,000 absent EU nationality or residence	Effectively excluded as at 2 August 2026

Table 13.1 – Nationality gate for the reference structure, positions as at 2 August 2026.

Nationality-law entries per the primary instruments cited in this section's notes; Schengen entries per Regulation (EU) 2018/1806 (consolidated version of 30 December 2025), Annexes I and II; the funding column states the principal verified constraint only and is not exhaustive. Every entry requires confirmation at the date of application.

The prose below carries only what the table cannot.

South Africa – the primary market. The long-standing impediment fell in 2025. Section 6(1)(a) of the South African Citizenship Act 88 of 1995, which stripped South African citizenship from any adult who voluntarily acquired a foreign citizenship without prior minis-

terial permission, was declared inconsistent with the Constitution and invalid from its promulgation on 6 October 1995 by the Constitutional Court on 6 May 2025, confirming the Supreme Court of Appeal; citizens who lost citizenship under it are deemed never to have lost it.⁶ As at 2 August 2026 a South African may therefore acquire São Toméan citizenship without losing South African citizenship and without any permission step; the Department of Home Affairs' remaining role is documentary (recording a status that exists in law), not permissive.⁶

The funding path is well defined but conditional. Each resident individual holds, per calendar year, a R2 million single discretionary allowance — increased from R1 million with effect from 8 April 2026 by Exchange Control Circular No. 6/2026, and usable "for any legal purpose abroad (including for investment purposes)" — and a R10 million foreign capital allowance transferred through an Authorised Dealer against a SARS Tax Compliance Status ("Approval for International Transfers") verification.^{7, 8} The combined R12 million per individual per calendar year exceeds the single-applicant reference case: at an illustrative rate of R20 to the euro (an illustration only; the prevailing rate applies at the date of each transfer), €375,000 is approximately R7.5 million, before family additions and subject to the Chapter 10 assumptions. Family cases must be recomputed on the Chapter 11 figures before any conclusion on funding capacity is drawn (§11.9). The binding constraint is in any event not quantum but tax-compliance status: a client whose SARS affairs cannot support the Approval for International Transfers process is not ready to fund the structure lawfully, and the engagement should pause there (§13.10, §15.14). Because South Africa is on Annex I, the Greek permit (not the São Toméan passport, which is also Annex I) is what removes routine Schengen visa applications; the citizenship component's value to a South African client is contingency and diversification, not mobility.³

United Kingdom and United States. Both permit dual citizenship: British law without application or permission,⁹ and a US citizen who naturalises in a foreign state does not automatically lose US citizenship, intent to retain being presumed.¹² Neither nationality gains mobility from either component. The verified United Kingdom push factors are recent: Union law ceased to apply to the United Kingdom at the end of the transition period on 31 December 2020, since when British citizens are third-country nationals limited to 90 days in any 180 in the Schengen area,¹⁰ and from 6 April 2025 the remittance basis for non-domiciled residents was abolished in favour of the four-year foreign income and gains regime.¹¹ But the structure must not be presented to such families as a tax solution (§13.8); its United Kingdom-relevant content is the restored lawful long-stay European position and the contingency value of a second nationality. For United States clients, taxation of worldwide income and reporting obligations continue entirely unchanged and the structure adds reporting surface, a Greek bank account being itself a reportable foreign account;¹³ US tax advice is required at engagement, and this report does not provide it.

India. Under section 9(1) of the Citizenship Act 1955, an Indian citizen who "by naturalisation, registration or otherwise voluntarily acquires" the citizenship of another country ceases, upon that acquisition, to be a citizen of India; termination is automatic and statutory, the Indian passport must then be surrendered, and its retention or use is an offence under the Passports Act 1967.^{14, 15} Overseas Citizen of India registration exists as a fallback status for former citizens, but it is a lifelong visa and residence status, expressly excluding

electoral rights, constitutional office and public employment: it is not citizenship.¹⁶ Kestrel Private's assessment therefore treats the citizenship component as unavailable to Indian nationals: it cannot be taken without ceasing to be Indian, and that consequence will almost never serve the client's objectives. The residence-only variant remains open on the ordinary conditions (§13.12).

China. The Nationality Law of the People's Republic of China does not recognise dual nationality for any Chinese national, and a national settled abroad who voluntarily acquires a foreign nationality automatically loses Chinese nationality.¹⁷ Individual foreign-exchange purchases are capped at US\$50,000 equivalent per person per calendar year, with reported further restrictions on the use of the quota that require confirmation at the date of application;¹⁸ on those figures the reference structure cannot lawfully be funded from on-shore personal renminbi within a realistic period. The realistic mainland-linked prospect already holds lawfully established offshore capital, another nationality or another residence: facts that must be evidenced, not assumed. Absent such specific facts, mainland PRC nationals should be assessed as generally unsuitable for the structure, and the assessment should say so at the first conversation.

Nigeria and Türkiye. Section 28(1) of the 1999 Nigerian Constitution imposes forfeiture on acquiring a foreign nationality only on persons who are not citizens of Nigeria by birth; a Nigerian citizen by birth may take the citizenship component without loss.¹⁹ Funding is the practical constraint: Nigeria is reported to operate extensive foreign-exchange controls with chronic scarcity at official windows (a position requiring confirmation at the date of application), so Nigerian clients typically fund from existing offshore assets, which places the entire weight of the assessment on source-of-funds evidence for those assets (§13.10, Chapter 15). Turkish law contains no automatic-loss rule for a citizen who acquires a foreign citizenship; multiple citizenship is annotated in the family registry, and loss occurs only by decision of the competent authority or exercise of the right of choice.²⁰ One mobility particular must be disclosed: Cyprus's optional recognition of Schengen-state residence permits under Decision No 565/2014/EU expressly does not extend to citizens of Türkiye, so a Turkish client's Greek permit does not open Cyprus.^{21,22}

Gulf-resident expatriates. Schengen treatment and nationality law follow the passport held, not the emirate of residence: a UAE residence visa confers no Schengen rights.³ This is where the hard cases concentrate, since large Gulf expatriate populations hold Indian, Pakistani or Bangladeshi passports. Where home law permits a second citizenship (Lebanese, Turkish, Nigerian-by-birth, Egyptian-with-permission nationals), both components are available and the Greek permit carries the mobility value; where it does not, the residence-only variant applies. UAE nationals themselves are Annex II and gain no mobility from either component; the outbound rule for an Emirati acquiring a foreign citizenship requires confirmation at the date of application.

Further nationality rows. Israel: acquiring a foreign nationality does not itself cause loss, and Israel is Annex II; the citizenship component's value is contingency only.²³ Pakistan: a citizen simultaneously a citizen of another country ceases to be Pakistani unless the other status is renounced, and the statutory exemption list does not include São Tomé and Príncipe, so in practice the residence component only, save for the two statutory exceptions, persons under 21 and married women, for whom the cessation rule is disappplied.^{24,25}

Bangladesh: foreign naturalisation loses Bangladeshi citizenship, and the Dual Nationality Certificate route is confined to citizens of European, North American and specified Asian states, which São Tomé is not; a reported later expansion of the eligible list requires confirmation at the date of application.²⁶ Lebanon: under Article 8 of Decree No. 15 of 19 January 1925, loss occurs only where the foreign nationality is acquired pursuant to an authorisation granted by the Head of State; acquisition without authorisation does not of itself cause loss.²⁷ Egypt: prior permission is required to acquire a foreign nationality; without it the person continues to be regarded as Egyptian, and with it Egyptian nationality is forfeited unless the permission includes retention – a permission-and-retention step that must be completed under Egyptian legal advice before the citizenship component is instructed.²⁸

Russia and Belarus. The position is not a Kestrel policy but the verified European one. The Commission's Recommendation of 28 March 2022 recommends that member states suspend the issuance of investor residence permits to Russian and Belarusian nationals and withdraw or refuse renewal for sanctioned or war-supporting individuals.²⁹ Greece announced on 28 February 2022 the suspension until further notice of issuance and renewal of investor residence permits for Russian citizens; as at 2 August 2026 new Greek investor-residence applications from Russian and Belarusian nationals remain suspended in practice, and the current status requires confirmation at the date of application.³⁰ Independently, Article 5b of Regulation (EU) 833/2014 prohibits EU credit institutions from accepting deposits exceeding €100,000 from Russian nationals or persons resident in Russia, subject to a carve-out for member-state nationals and holders of EU residence permits: the €250,000 purchase cannot lawfully be routed through a Greek credit institution in the ordinary way absent EU nationality or residence.³¹ The combined effect is that Russian and Belarusian nationals are effectively excluded from the reference structure, and the assessment should state that at the outset rather than accept an engagement that cannot proceed.

13.3 Family and succession objectives

The two components define family differently, and a family that fits one may not fit the other. The Greek permit admits, as family members of the investor, the spouse or cohabitation-agreement partner, unmarried children under 21 (with an independent three-year permit on reaching 21), the direct ascendants of the spouses or partners, and adult children lacking legal capacity; family permits expire with the sponsor's.³² The São Toméan decree, by contrast, grants dependant status to the spouse and children of the principal applicant, with the spouse qualifying only through a marriage of more than five years under the regime of community of acquired property (*comunhão de bens adquiridos*) – the two conditions cumulative on the face of Article 6(1) – or a court-recognised de facto union of more than three years.³³ The programme's administering unit publishes broader categories (children up to 30, parents and grandparents aged 55 and over), but no statutory basis for those categories is visible in either gazetted text, and passport issuance to adult dependent children is reported to have been placed on hold from April 2026 pending a revised dependency framework; the current position requires confirmation at the date of application, and no

family plan should be priced on the extended categories as if they were statutory.^{34,5}

Chapter 11 prices the family cases; Chapter 16 sets the documentary requirements member by member.

The assessment must therefore map each family member against each component separately: recently married spouses, children between 21 and dependency, and dependent parents are the recurring mismatches. Where the client's objective is intergenerational, the executive summary's formulation is deliberately narrow: potential intergenerational status, subject to nationality law (§1.4). What that means concretely is that children born after the parent's naturalisation may acquire São Toméan nationality by descent, and that transmission operates by declaration and registration, never automatically (§6.10).⁴

Succession objectives engage a further layer. Greek-situs property is within Greek inheritance and gift tax regardless of the nationality or residence of the deceased and the heirs,³⁵ and for South African- and United Kingdom-based clients home death taxes can apply to the same property in parallel, with relief generally limited to a unilateral credit capped at the home tax attributable to the property.^{36,37,38} A client for whom clean cross-border succession is a primary objective needs coordinated estate advice in both jurisdictions before acquisition, not after (§9.12, §16.7).

13.4 European access requirements

The assessment must establish precisely what pattern of European access the client needs, because the permit serves some patterns completely and others not at all.

What the permit supports: residence in Greece under the conditions of the permit, with no minimum-stay requirement and with absences no obstacle to renewal;³² short stays in the other Schengen states of up to 90 days in any 180-day period under Article 21 of the Convention Implementing the Schengen Agreement;² and days spent in Greece under the permit do not count against the 90/180 budget for the rest of the area.³⁹ Holders of member-state residence permits are also outside the Entry/Exit System and, once it operates, outside ETIAS, an administrative convenience of the permit, not a right of free movement.^{40,41}

What the permit does not support: any form of employment in Greece;³² residence or work anywhere else in the EU; and unconditional borderlessness. Several member states had notified temporary internal border controls as at 2 August 2026, which do not affect the Article 21 right but do affect the experience of exercising it.⁴² A client who needs more than 90 days in any 180 outside Greece, or a European workplace, or EU-wide establishment, is describing rights the structure does not contain (§4.4, §7.10–§7.11, §19.8), and the assessment must say so before money moves.

One documentary point belongs in the access assessment: the Greek permit records the nationality of the passport against which it was issued, and published national guidance (Belgium) requires the identity details of permit and accompanying passport to match in full. A client who acquires São Toméan citizenship should plan to travel on the passport matching the permit, and any change of nationality or passport must be declared to the Greek authorities under the Immigration Code's notification provisions (§4.4).⁴³

13.5 Time horizon and liquidity

The structure is a five-year commitment at minimum, and realistically longer.

The citizenship contribution is spent. It is payable only after approval and is non-refundable; the US\$5,000 due-diligence and processing fee, by contrast, is payable at submission and is non-refundable from that point, and the decree provides no refund in any other scenario — including lapse after deposit, and a successful judicial opposition after acquisition.³³ The European position, by contrast, is time-bound to the property: the permit is granted for five years and is renewable for equal periods only while the property remains in the holder's ownership and possession, and selling the qualifying property while the permit is valid revokes the seller's permit.³² The property-holding horizon therefore *is* the European-access horizon. A client should commit only if the family can hold the property for at least the first five-year permit term, and for as long as the European position is wanted thereafter.

Liquidity tolerance must match. There is no early exit that preserves the permit; a long-let property is uniformly reported by Greek professional sources to carry a mandatory minimum three-year lease term even where a shorter term is agreed, so vacant possession cannot be recovered at short notice.⁴⁴ No official time-on-market series for Greek residential property was located as at 2 August 2026; what is verified is that in the 2008–2017 episode prices fell for nine consecutive years, and both transaction volumes and price recovery took years (§12.10).⁴⁵ Exit costs and the €250,000 threshold (reported by professional commentary to be effectively once-only per property, the deed-statement duty at Article 100 §6 being the statutory part) further condition the resale case (§8.14, §12.10).^{32, 46}

Clients whose horizon extends to Greek citizenship must hear the position plainly: investor-permit years count toward the seven-year naturalisation track, but naturalisation presupposes genuine residence in Greece — examinations, tax returns, evidenced integration. A permit held in reserve, without relocation, does not lead to citizenship (§7.13).⁴⁷

13.6 Risk tolerance

The client must be able to bear five risk families at once; Chapter 14 details each.

- ◆ **Programme and legislative risk, both jurisdictions.** The São Toméan programme has existed in law since 1 August 2025 and lacks a long operating history; its fees and minimum amounts may be altered by joint ministerial order (without affecting admitted applications); and while the presidential election of 19 July 2026 returned the incumbent, parliamentary elections are scheduled for 27 September 2026, with the principal opposition party on record as wanting the nationality legislation revised.^{33, 48} On the Greek side, the investment thresholds were restructured in both December 2022 and April 2024,^{49, 50} Spain ended its golden visa programme in April 2025 — all routes, in a programme in which approximately 94% of permits were property-linked — and Portugal removed real estate from its programme in 2023,⁵¹ although no adopted EU instrument prohibits Greek residence-by-investment as at 2 August 2026 (§7.14, §14.1–§14.2).
- ◆ **Decision risk.** Neither approval is a right. The São Toméan file passes independent due diligence, a review committee and the Public Prosecutor's prior visto, whose refusal lapses the process;³³ the Greek application can be refused on its conditions (§14.5–§14.6).

- ◆ **Post-approval risk.** São Toméan law permits judicial opposition by the Public Prosecutor within six months after acquisition, and revocation of nationality is a defined sanction;³³ the Greek permit is revoked on sale of the property, and breach of the short-term-letting prohibition carries revocation plus a €50,000 administrative fine (§14.15).³²
- ◆ **Market and currency risk.** Greek residential prices fell for nine consecutive years in the last severe cycle; the downside scenario in §12.9 is calibrated to that verified history, not to a hypothesis.⁴⁵ The client additionally carries currency exposure between the home currency, the euro (property) and the US dollar (contribution).
- ◆ **Liquidity risk.** As §13.5.

The operative test is concrete: the client reads the downside scenario at §12.9 (including the step in which selling to cut losses also ends the residence position) and can absorb it without the family's finances or plans becoming distressed. A client who cannot should not proceed (§13.14).

13.7 Property-investment expectations

The property is both an immigration condition and an investment asset, and Kestrel Private's assessment must answer two separate questions: does the property qualify for the permit, and would it remain commercially defensible if the immigration benefit were ignored (§8.15)? A positive first answer does not establish the second (§8.3).

The client's expectations must survive three verified realities. First, pricing: €250,000 is a statutory floor, and conversion product at that floor tends to price at or above district comparables — the floor, not the local market, sets the price (§8.3, §8.7). Second, income: the permit route excludes short-term letting outright for this category,³² long letting is reported by Greek professional sources to carry a minimum three-year term,⁴⁴ and a realistic planning band for a central-Athens conversion unit long-let is of the order of 4–5% gross before costs, taxes and voids — an analysis from asking-price data, not a promise (§12.5).⁵² Guaranteed-rent offers attached to golden-visa sales are reported in the market and should be read as a pricing warning, not a comfort: they capitalise the visa, not the flat (§8.9, §8.13).⁵³ Third, growth: the scenarios in §12.7–§12.9 govern, and the zero-growth case is not a remote stress — it is the reversal of a nine-year historical episode.⁴⁵

A client who requires guaranteed rental income, guaranteed appreciation or an assured recovery of the €250,000 is asking the structure for something it does not contain. "Retained" means owned; it does not mean preserved (§12.3).

13.8 Tax-residence intentions

Three postures must be distinguished at assessment, because they lead to different advice.

No relocation — the default client. The residence permit does not create tax residence. Greek tax residence arises, on the reported position of convergent professional sources, from presence exceeding 183 days in any twelve-month period or from centre-of-life criteria; a permit holder who stays under those thresholds and keeps the centre of vital in-

terests abroad is normally taxable in Greece on Greek-source income only (rent, principally), with home-country taxation continuing unchanged – all figures in this domain subject to confirmation at the date of application (§9.6).⁵⁴

Contemplated relocation. The Greek non-dom regimes are elective, conditional and separate from the permit. The investor regime under Article 5A requires, among other conditions, a qualifying Greek investment of at least €500,000 – the €250,000 reference property is half that figure – and none of the regimes is engaged by property purchase or the permit itself (§9.8).⁵⁵ A client contemplating genuine relocation needs regulated Greek and home-country tax advice before, not after, acquisition (§9.6–§9.8).

Mistaken expectation. A client who believes the structure itself delivers a tax status, or who requires a guaranteed tax outcome, meets a decline criterion (§13.14). The home-side positions are unmoved by either component: South Africa taxes on a residence basis (the client's South African advisers must confirm the position on the client's own facts), the United Kingdom taxes on the arising basis subject to the four-year regime,¹¹ and the United States taxes its citizens wherever they live.¹³ The passport changes none of this, and the CRS position is likewise unchanged: reporting is keyed to tax residence, not citizenship (§13.9).

13.9 Banking requirements

The assessment must establish what banking the client expects, because expectation management here is a suitability issue, not a service issue.

A bank-account application is not a bank-account approval. Under Greek law an institution that cannot complete customer due diligence must refuse the transaction or relationship,⁵⁶ and from 10 July 2027 the directly applicable EU Anti-Money-Laundering Regulation carries the same refusal obligation, with enhanced due diligence prescribed as a minimum for third-country nationals applying for residence rights in exchange for investment.⁵⁷ Nothing obliges any bank to accept any client. The permit does improve the legal position in one respect: the EU right to a basic payment account extends to consumers legally resident in the Union, which a Greek permit holder is – subject to the directive's conditions.⁵⁸

Two further expectations must be corrected at assessment. First, a São Toméan passport conceals nothing from a financial institution: FATF/OECD guidance directs institutions to establish all nationalities and passports held at onboarding, and EU onboarding law requires collection of all nationalities; a client whose interest in the structure is a changed banking identity is describing misuse, and the engagement ends there.^{1,57} Second, a Greek account opened by a non-resident client will be reported under the CRS to the client's jurisdiction(s) of tax residence; São Tomé and Príncipe's own non-participation in the CRS as at 27 July 2026 creates no benefit for the client, whose reporting position is set by tax residence, not by citizenship.⁵⁹ Banking mechanics and application practice are at §9.4–§9.5 and Appendix H.

13.10 Source-of-funds readiness

Source-of-funds readiness is the gate through which every other suitability finding passes; Chapter 15 sets the full evidence standard, and §15.14 governs deferral.

Readiness means, before any application: a source-of-wealth narrative that can be explained and evidenced; tracing of the specific funds to be used; consistency between the narrative and the client's tax filings; and clean screening outcomes, or concerns that can be conclusively resolved. Both programmes are built on banking rails — the São Toméan decree requires a declaration of lawful origin of funds with supporting bank documentation and an independent due-diligence report, with the contribution deposited to the Fund's bank account,³³ and Greek law fixes the permissible payment channels for the property price exhaustively as bank instruments, recorded in the notarial deed³² — so wealth of any origin, including digital-asset origin, must arrive as documented fiat through regulated institutions (§15.9 sets the digital-asset evidence standard). Jurisdiction-specific compliance steps identified in §13.2 — the SARS Approval for International Transfers for South African clients, the permission-and-retention step for Egyptian clients — are part of readiness, not afterthoughts.

The direction of regulation is towards more documentation, not less: from 10 July 2027 enhanced due diligence for investor-residence applicants is an EU-law minimum.⁵⁷ A client unwilling to be documented to that standard is unsuitable now and will be more so later. Deferral, where the gap is curable, is a respectable outcome (§15.14); proceeding on an incomplete file is not.

13.11 When the structure may be appropriate

The structure may be appropriate where all of the following hold together; Appendix I states them as a matrix.

- ◆ The client's nationality row permits both components, or the client knowingly instructs the applicable variant (§13.2).
- ◆ The client's objectives map to rights the structure actually confers: an additional non-European nationality held for contingency and diversification; a renewable European residence position; short-stay Schengen mobility through that position; a European property asset; family inclusion within the applicable definitions (§1.6, Chapter 19).
- ◆ The time horizon is at least the first five-year permit term, with liquidity needs that do not depend on the property (§13.5).
- ◆ The client has read and can bear the risk families of §13.6, including the §12.9 downside.
- ◆ The property expectations are those of §13.7 — an income-bearing, floor-priced asset that must pass the property-without-immigration test — not those of a marketing brochure.
- ◆ Tax and banking expectations are the corrected ones of §13.8–§13.9.
- ◆ The file is source-of-funds ready, or can be made so (§13.10).

Three recurring profiles meet the tests where the facts support them: the South African family — Annex I passport, R12 million of lawful annual funding capacity per individual on the single-applicant reference case, dual citizenship now clearly permitted — seeking mobility through the permit and contingency through the passport; the Gulf-resident expatriate on an Annex I passport whose home law permits a second citizenship, seeking a European foothold independent of an employer-linked Gulf residence; and the UK- or US-based family for whom the mobility value is nil but the contingency, diversification and foothold object-

ives are genuine and articulated. In each case it is the coordinated position — each component doing its own legal work — that serves the objectives; for these three profiles, neither component alone would (§5.7). Membership of one of these profiles establishes nothing; each of the tests above is applied to the client's own facts, and the conclusions at §13.12 to §13.14 are reached in these profiles as often as outside them.

13.12 When a residence-only solution is better

The components are assessed each on its own legal terms, and the assessment will in defined cases conclude that only the residence and property components should be instructed.

That conclusion follows, first, from nationality law: for Indian nationals, most Pakistani nationals and Bangladeshi nationals, the citizenship component would extinguish the home citizenship, and Kestrel Private's assessment treats it as unavailable (§13.2). It follows, second, from the São Toméan cap: nationality may not be granted to a person who already holds more than two foreign nationalities — three or more foreign nationalities in the administering unit's own gloss — and a naturalised citizen who later acquires a fourth nationality loses São Toméan nationality by operation of law.^{4,5} It follows, third, from the decline criterion at §1.8, honestly applied: where the second nationality would not provide a meaningful benefit — no mobility gain for holders of strong Annex II passports, and no genuine contingency, succession or diversification objective when the client is pressed — the minimum single-applicant contribution of US\$90,000, plus the US\$5,000 processing fee and the official document charges published for the programme (Chapter 10), is spent capital serving no articulated purpose, and the assessment should not let sentiment or completeness spend it.^{33,60}

A client instructed on the residence-only variant must understand what is not acquired: no second nationality, no consular alternative, no family fallback outside Europe, and no insulation from the single-nationality risks described in Chapter 3 (§3.1–§3.2, §6.13). The residence position itself remains conditional — on the property being held, on renewals, and on the continuity of the Greek category (§7.14, §14.1).

13.13 When citizenship alone is sufficient

The converse conclusion is available where the client has no European requirement at all. A client who wants an additional nationality and passport for contingency, consular diversification and family-planning reasons, who neither needs nor wants a European base, and who does not wish to hold — or cannot prudently hold — a €250,000 Greek property with its attendant risks, may properly instruct the citizenship component alone (§6.13).

The assessment must then confirm three things in writing. First, that the client understands the citizenship component confers no European rights of any description: nationals of São Tomé and Príncipe require a Schengen visa, and every European element of the reference structure — residence, mobility, the base, the asset — belongs to the Greek components alone.³ Second, that the mobility value of the passport on its own is modest and must be assessed against the client's existing passport on verified, destination-by-destination evidence, not on marketing counts (§6.9); for holders of strong existing passports the

travel value may be nil, and the case must rest on contingency and succession objectives or fail. Third, that the São Toméan-side conditions apply undiminished: the nationality cap, source-of-funds evidence, the Public Prosecutor's scrutiny, the six-month opposition window, and the programme-maturity risks of §6.12.^{33,4}

Where European access matters at all — now or foreseeably — citizenship alone is not sufficient, and the assessment should say so rather than let the smaller commitment substitute for the right one.

13.14 When the client should not proceed

Kestrel Private's assessment must defer or decline the engagement where any of the following holds; deferral applies where the defect is curable with time and documentation (§15.14), decline where it is structural. The list follows §1.8, with the residence limb of ground 8 made explicit, and is operationalised in Appendix I.

1. **Source of wealth cannot be explained and evidenced** (§15.2, §15.12).
2. **The specific investment funds cannot be traced** to their origin through documented channels (§15.2).
3. **Tax filings conflict materially with the stated wealth history** (§15.13).
4. **Funds have passed through unexplained third parties** (§15.8).
5. **Sanctions, criminal or material regulatory concerns cannot be resolved** (§15.11).
Russian and Belarusian nationals are, further, effectively excluded as at 2 August 2026 on the verified position at §13.2.
6. **The client expects guaranteed banking, immigration or tax outcomes.** No such guarantee exists anywhere in the structure (§18.10).
7. **The client requires immediate EU citizenship.** Transactional EU citizenship has ended (Chapter 2); the structure is not, and must never be presented as, a substitute (§20.1).
8. **The client requires unrestricted EU-wide residence or employment.** The permit confers neither (§13.4, §19.8).
9. **The second nationality would not provide a meaningful benefit** — in which case the citizenship component should not be instructed; where the European objectives are real, §13.12's variant may still be assessed on its own merits.
10. **The client cannot tolerate programme, property or liquidity risk** as concretely described in §13.6 and Chapter 12.
11. **The total costs outweigh the practical value of the structure** for this client's facts (Chapters 10–11) — including the case where a family's composition takes the true cost far beyond the single-applicant reference figure (§11.9).

Two further grounds arise from this chapter's nationality analysis: where home nationality law would extinguish a citizenship the client intends to keep (§13.2 — India, China, most Pakistani and Bangladeshi cases, Egypt without completed permission), and where the client cannot lawfully fund the position from where the capital sits (§13.2 — mainland PRC absent specific facts; unresolved exchange-control positions elsewhere).

A decline is not a failure of the engagement; it is the engagement working. The decision to admit any applicant belongs in every case to the governments of São Tomé and Príncipe and Greece, not to Kestrel Private or to the client (§18.9); the decision not to apply belongs to the client, on the advice of the client's own regulated advisers, and on facts of the kind set out above Kestrel Private's assessment is that the engagement should not proceed.

NOTES

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- 2 Convention Implementing the Schengen Agreement, Article 21, as replaced by Regulation (EU) No 265/2010, Article 1(2), and amended by Regulation (EU) No 610/2013; <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32010R0265> (accessed 2 August 2026). ↗
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- 7 South African Reserve Bank, Financial Surveillance Department, Exchange Control Circular No. 6/2026, 8 April 2026; <https://www.resbank.co.za/content/dam/sarb/wh-at-we-do/financial-surveillance/financial-surveillance-documents/2026/6-2026.pdf> (accessed 2 August 2026). ↗
- 8 South African Reserve Bank, *Currency and Exchanges Guidelines for Individuals*, version of 7 January 2026, §3.6; <https://www.resbank.co.za/content/dam/sarb/wh-at-we-do/financial-surveillance/financial-surveillance-documents/2026/Currency%20and%20Exchanges%20Guidelines%20for%20Individuals.pdf> (accessed 2 August 2026). ↗
- 9 UK Government, "Dual citizenship"; <https://www.gov.uk/dual-citizenship> (accessed 2 August 2026). ↗
- 10 Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community, OJ L 29, 31.1.2020, Articles 126–127; <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:12020W/TXT> (accessed 2 August 2026). ↗
- 11 HMRC, "Check if you can claim the 4-year foreign income and gains regime", published 6 April 2025; <https://www.gov.uk/guidance/check-if-you-can-claim-the-4-year-foreign-income-and-gains-regime> (accessed 2 August 2026). ↗
- 12 US Department of State, Foreign Affairs Manual, 7 FAM 080–083 (dual nationality; INA §349, 8 U.S.C. 1481); <https://fam.state.gov/fam/07fam/07fam0080.html> (accessed 2 August 2026). ↗
- 13 Internal Revenue Service, "U.S. citizens and resident aliens abroad"; <https://www.irs.gov/individuals/international-taxpayers/us-citizens-and-resident-aliens-abroad> (accessed 2 August 2026). ↗
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CHAPTER 14

Risks and Failure Points

IN THIS CHAPTER

- ◆ Greek thresholds have changed twice in under eighteen months; grandfathering protects the permit granted, **not the value of the property** supporting it, and does nothing for an application not yet filed.
- ◆ The property must be bought and paid in full before the residence application is filed, so **more than €250,000 is committed** before any decision exists; the citizenship contribution is payable only after approval.
- ◆ Greek apartment prices fell **42.4% nominal** from the 2008 peak to the 2017 trough and, as of 2025, remained approximately **18% below 2008 in real terms**; selling during the permit's validity revokes it.
- ◆ Dependent children up to 30, or parents and grandparents aged 55 and over, appear in **neither gazetted instrument**, though the programme's published material presents those categories; they require confirmation at the date of application.

This chapter states, in one place, what can go wrong. It is the report's risk register in prose; Appendix K reproduces it in tabular form for an engagement file.

Each section states the risk, who bears it, the drivers on the verified record, what may be done about it, and what cannot be mitigated. The last of those matters most: a register that ends every entry with a mitigation is a marketing document, and several risks below have none available to a private client. The risks are not ranked by probability, because no probability can be evidenced for a legislative change, an administrative refusal or a bank's on-boarding decision. Statements of current status are made as at 2 August 2026.

14.1 Programme suspension or legislative change

Both components rest on instruments the enacting states may amend or repeal. This risk runs through every other section of the chapter.

The Greek record. Two threshold changes in under eighteen months, and three regimes since 2013.

PERIOD	MINIMUM QUALIFYING INVESTMENT	INSTRUMENT	TRANSITIONAL ARRANGEMENT
2013 – April 2023	€250,000 nationwide	Art. 20B L.4251/2014 and predecessors	—
From 2023	€500,000 in designated high-demand areas; €250,000 elsewhere	Art. 91 L.5007/2022 (A' 241/23.12.2022)	Art. 92: 10% deposit by 30 April 2023, extended to 31 July 2023; completion by 31 December 2023

PERIOD	MINIMUM QUALIFYING INVESTMENT	INSTRUMENT	TRANSITIONAL ARRANGEMENT
From 5 April 2024	€800,000 (Attica Region, Regional Unit of Thessaloniki, Mykonos, Thira, islands over 3,100 inhabitants); €400,000 elsewhere; €250,000 for the change-of-use and listed-building exceptions	Art. 64 L.5100/2024 (A' 49/05.04.2024)	10% deposit or pre-agreement by 31 August 2024; completion by 28 February 2025 (extended from 31 December 2024 by Art. 37 §1 L.5167/2024); substitute property by 30 April 2025

Table 14.1 – Greek investor-permit threshold changes. Thresholds and transitional dates as enacted; the 2023 designated-area list was not read in the gazette and is not reproduced. Sources: L.5007/2022 Arts. 91–92; L.5100/2024 Art. 64 as codified with L.5167/2024.^{1,2}

Each change carried a transitional window measured in months: a client already committed was given time to complete, a client merely contemplating a purchase was not. Permits granted under prior conditions remain in force and are renewed provided the conditions in force at the time of grant continue to be met.² That grandfathering is the principal mitigation and it is conditional: it protects the permit, not the value of the property supporting it, and does nothing for an application not yet filed.

Commission posture after Malta. The Court of Justice of the European Union's judgment of 29 April 2025 in Case C-181/23 concerned a naturalisation scheme and said nothing about residence permits.³ The Commission's recommendation of 28 March 2022 asks member states to repeal investor citizenship schemes immediately, but asks only that investor residence schemes be operated with strong checks.⁴ As at 2 August 2026 no adopted EU instrument prohibits investor residence schemes and no new Commission initiative had been located after the judgment.⁵ The realistic channel of change is national: Spain ended its programme on 3 April 2025 and Portugal removed real estate from its own in 2023.⁶ Greek policy may move the same way. See §7.14.

The São Tomé side. Three drivers are on the record. The programme is approximately one year old – Decree-Law No. 07/2025 entered into force on publication on 1 August 2025, and did not pass through Parliament, which the opposition criticised publicly.⁷ President Vila Nova was re-elected in the first round on 19 July 2026 with 55.94% on preliminary results, and parliamentary elections are scheduled for 27 September 2026, with the principal opposition party on record wanting the nationality law revised; continuity must be assessed on that post-election picture.⁸ And Regulation (EU) 2025/2441 (OJ 10 December 2025) inserted Article 8a(1)(e) into Regulation (EU) 2018/1806, permitting suspension of a visa exemption where a listed third country grants citizenship in exchange for pre-determined payments or investments without a genuine link.⁹

That ground cannot apply to São Tomé and Príncipe, which is already in Annex I and holds no exemption to suspend.¹⁰ Vanuatu is the executed precedent for a state that did: partial suspension of its visa waiver from 4 May 2022, full suspension from 4 February 2023, and permanent transfer to Annex I by Regulation (EU) 2025/11, on investor-citizenship grounds throughout.¹¹ The Commission's Eighth Report under the mechanism applies the same logic to five Eastern Caribbean states, describing such schemes as a "potential ground" for suspension and asking those states to vet applicants "pending the discontinuation of those schemes".¹² The reading for this structure is narrow: the Vanuatu failure mode is loss

of visa-free access, and São Tomé has none to lose. The analogous exposure is programme discontinuation or deteriorating institutional acceptance, not a change in Schengen mobility, which arises here from the Greek residence permit and never from the São Tomé passport.

Who bears it. The client, entirely. **What cannot be mitigated:** legislative sovereignty. A state that may create a programme by decree may amend or end it the same way.

14.2 Fee and threshold increases

A more frequent version of the same risk: the programme continues, on different terms.

On the citizenship side the power is express. The responsible ministers may, by joint order, alter the fees and minimum contribution amounts in Anexo I, subject to two qualifications: the power operates "without prejudice to commitments assumed by the State in specific instruments", and an update does not affect processes already admitted.¹³ Admission, not engagement or payment of a fee, is the point at which published figures crystallise for a file.

On the residence side the €250,000 threshold, the €2,000 permit fee, the €150 and €450 family-member fees and the €16 card charge are set by statute and alterable by statute.¹⁴ Türkiye is the cleanest external illustration of decree-level instability: its real-estate threshold moved from a lira amount to US\$250,000 and then to US\$400,000, the last change by Karar 5554, published in the Official Gazette of 13 May 2022 and in force from 13 June 2022.¹⁵

COMPONENT	POINT AT WHICH PUBLISHED FIGURES CRYSTALLISE	BASIS
São Tomé contribution and fees	Formal admission of the application	RNID Art. 22(2)
Greek investment threshold	Enactment of the amending statute, subject to its transitional window	L.5100/2024 Art. 64 §4; L.5167/2024 Art. 37 §1
Greek permit and card fees	No express rule located; the €2,000 electronic fee is a filing document under JMD 214926/2025 §2.6 – requires confirmation at the date of application	L.5038/2023 Art. 171 fixes the amount, not the moment at which it crystallises
Existing Greek permit on renewal	Conditions in force at the time of grant, provided they continue to be met	L.5100/2024 Art. 64 §3

Table 14.2 – Crystallisation points by component. No arithmetic; the table records the legal moment at which a published figure becomes fixed for a given file, and the third row records that for Greek fees no such rule has been located in any instrument read. Sources: Decree-Law 07/2025 Art. 22; L.5038/2023 Art. 171; JMD 214926/2025 §2.6; L.5100/2024 Art. 64 as codified with L.5167/2024.^{13, 14, 16, 2}

Who bears it. The client. **Mitigation:** every published schedule is current at its stated date only, and the cost model is recomputed against the schedules in force at the date of application (§10.1); the interval between engagement and admission is the exposed period.

What cannot be mitigated: no private arrangement fixes a sovereign fee schedule.

14.3 Property ineligibility

The property may be a sound purchase and still fail to qualify. Chapter 8 sets out the qualifying conditions and technical evidence; this section states the risk only.

The category is narrow. The applicant must acquire full ownership and possession of one property with a minimum acquisition value of €250,000; the change of use of its main spaces must have been completed before the application is submitted; and the official administrative record requires completion after 5 April 2024.^{14, 17} Circular 1/2026 tightened it further: properties already residential on 5 April 2024 cannot be cycled out of and back into residential use, and a building-permit paper amendment alone does not count.¹⁸ Where the converted building is industrial, an engineer must certify that no industrial activity has been installed and in operation for at least the preceding five years.¹⁴ The threshold is reported in professional commentary to operate as once-only per property; what is statutory is the notary's duty to certify in the deed whether the property has previously supported an investor permit.^{14, 18}

An unresolved tension sits on the face of the material: the ministerial decision fixes the completion date by the issue date of the qualifying planning act, so a conversion licensed before 5 April 2024 could in principle qualify through a later permit-file update, while the circular polices substance and forbids paper conversions.^{16, 18} Both must be satisfied, and a file satisfying only the documentary test is exposed.

Who bears it. The buyer, who has already paid in full, the statute requiring the whole price to be paid before the application. **Mitigation:** the engineer's report and the notarial certificate exist before commitment where the seller accepts a conditional acquisition. **What cannot be mitigated:** administrative interpretation may change after purchase. Circular 1/2026 is itself the example, issued two years after the category opened and altering what qualified.

14.4 Conversion and planning defects

Distinct from ineligibility: the property qualifies and is nevertheless defective. See §8.5.

Two engineer's documents are in issue and they do different work. Under Article 83 of L.4495/2017 every inter vivos deed transferring a right in rem requires the owner's responsible declaration and an engineer's certificate that no unauthorised constructions or uses exist, or that they are excepted or regularised.¹⁹ The technical report required for the change-of-use category is a different document with a different function.¹⁶ A property may pass the second and fail the first. The Electronic Building Identity is reported mandatory for transfers, without which no transfer deed can be signed.²⁰ Title investigation is complicated by the cadastre transition: legacy registries are person-based, the cadastre parcel-based, and which certificates exist depends on the property's transition status.²¹ Central Athens conversion stock is drawn from a building population averaging over 40 years old.²²

Who bears it. The buyer. **Mitigation:** legal and technical due diligence instructed by the buyer, not inherited from the seller (§8.4, §17.7). **What cannot be mitigated:** latent defects no reasonable inspection discloses, and the solvency of the party who carried out the conversion — a warranty is worth what its giver is worth (§8.13).

14.5 Citizenship refusal

Refusal grounds are partly statutory, partly discretionary. Nationality is refused to a foreigner whose criminal record shows a conviction carrying a prison sentence of more than one year, and the general naturalisation conditions — majority, no final conviction of three years or more, no terrorism or security concern, an activity ensuring subsistence — continue to apply notwithstanding the waiver of residence and language requirements.²³ Nationality may not be granted to a person already holding more than two foreign nationalities, and from 10 April 2026 the responsible unit is reported to have suspended acceptance of applications from holders of three or more, invoking that cap.^{23, 24} The Government may also exclude applicants of designated nationalities by gazetted resolution; none had been located as at 2 August 2026, which is a dated statement of absence rather than an assurance.²⁵

The completed file goes to the Public Prosecutor for a prior *visto*; if the *visto* is refused the process lapses.^{25, 23} A further tension is unresolved: the Nationality Law has naturalisation granted by Government decree on the justice minister's favourable opinion, while the decree has the unit's director approving by *despacho*. Neither text explains the articulation, and no reading should be asserted without applicant-specific legal advice.^{25, 23}

The financial exposure on refusal is asymmetric in the client's favour and is one of the few structural protections in the position: the US\$5,000 due-diligence and processing fee is non-refundable after submission, but the contribution is payable only after approval, and the process lapses if the deposit is not made within 90 days.²⁵ A refused applicant loses the fee and the professional costs, not the contribution.

Who bears it. The client. **What cannot be mitigated:** approval is a government decision and cannot be guaranteed (§18.9); refusal need not be reasoned in terms the applicant can address, and the decree contains no express refund clause for any other scenario.

14.6 Residence refusal

The specific documentation for the category is exhaustively listed by ministerial decision, which makes most refusals documentary in origin; that is not the same as a rule that the decision is non-discretionary, and no located source states that it is. The list includes the notarial certificate covering payment, registration and ownership evidence, the engineer's technical report, a private insurance policy, the €2,000 electronic fee and the E9 declaration.¹⁶ A deficiency in any of them is a refusal risk, and the fee is paid on filing.¹⁴ An administrative appeal lies within two months, with a €50 fee, to be decided within 30 days.¹⁷

The insurance condition is one document in that list and a procurement problem in practice. Cover must meet minimums fixed under the predecessor Code and still applied in practice, subject to confirmation at the date of application; premiums are reported at roughly €70 to €300 per adult per year for minimum-compliance cover, loaded at 65 and over and possibly unavailable at 75 and over. For a family application including a direct ascendant under Article 95 §2, that is a failure point and not a line item.²⁸

Two procedural traps deserve mention. Where the application is filed by proxy before the applicant enters Greece, an exclusive period of 12 months from filing runs within which the applicant and each family member must enter Greece to give biometrics and produce the outstanding insurance document; two failures to appear at the summoned date cause rejection.²⁶ And the record's stated completion deadline of 50 days is not an end-to-end processing time: on the proxy route the file completes only when biometrics are given, and the Ministry's March 2026 statistics record 10,032 pending investor applications, of which 3,399 were filed in 2024.^{17,27}

Who bears it. The client. **Mitigation:** complete documentary preparation before filing; realistic scheduling of the compulsory visit; an appeal where the ground is documentary. **What cannot be mitigated:** the property must already have been bought and paid for in full before the application is submitted, so the €250,000 is committed before any residence decision exists (see §14.17).

14.7 Source-of-funds failure

Source-of-funds preparation is treated in Chapter 15; this section records only its failure mode. The FATF and OECD recommend multi-layered due diligence in which each layer independently screens the applicant rather than relying on screening already undertaken by another, and assessment of source of wealth in addition to source of the specific investment funds, extending to the finances of accompanying family members.²⁹ The citizenship application requires a declaration of the lawful origin of funds with supporting bank documentation and a due-diligence report from a recognised entity.²⁵ On the Greek side the whole price must be paid by crossed bank cheque to the seller's account at a credit institution operating in Greece, by credit transfer, or by point-of-sale terminal of a provider operating in Greece, with every payment detail recorded in the notarial deed.¹⁴ There is a fiscal reason to route the money the same way: a non-resident taking Greek rental income becomes subject to the asset-acquisition presumption in the year of purchase, covered by documented imported foreign funds whose origin a non-resident need not justify, provided the banking evidence of the import exists and the money comes from the client's own foreign accounts in the buyer's name.³⁰

Who bears it. The client, and any professional who has committed resources in advance. **What cannot be mitigated:** history. Where wealth arose in a period or jurisdiction that produced no records, no amount of preparation manufactures evidence; the correct response is deferral or decline, not a better narrative (§15.14).

14.8 Family-member ineligibility

Family definitions differ between the two components and neither matches the other. The residence side is statutory and reasonably clear: the spouse or cohabitation-agreement partner, unmarried children under 21, direct ascendants of the spouses or partners, and adult children lacking legal capacity regardless of age; family permits expire simultaneously with the sponsor's, and a child reaching 21 receives an independent three-year permit.¹⁴ The age-out is a change of status with its own fee rather than a loss of status, and it is foreseeable: a child of 19 at application will age out during the first permit term.

The citizenship side carries the exposure. The decree grants inclusion only to the spouse and children as defined by Articles 10(4)–(5) of the Nationality Law – minor children at the naturalisation act, requestable up to one year after majority – with the spouse qualifying through a marriage of more than five years under the regime of community of acquired property (*comunhão de bens adquiridos*), cumulatively, or a court-recognised de facto union of more than three years.^{25, 23} Verification against both gazetted texts produced a negative finding: neither instrument provides for dependent children up to 30, or for parents or grandparents aged 55 and over, although the programme's published material presents those categories.^{31, 32} The only statutory hook for broader administrative categories is the ministers' power to approve the unit's internal procedures, and no such instrument has been located in the gazette. By the same memorandum of 10 April 2026, passport issuance for adult dependent children aged 18 and over is reported to have been placed on hold pending a revised dependency framework, with no evidence located that the hold has been lifted as at 2 August 2026.²⁴ Extended dependants must therefore not be priced as a statutory entitlement, and their inclusion requires confirmation at the date of application.

Two further conditions apply per person rather than per file. A declaration of support is required for each dependant other than the spouse.²⁵ The three-nationality cap is a condition of the Nationality Law expressed of the individual to be naturalised;²³ how it is applied to dependants within a family application is addressed neither in that Law nor in the reported memorandum, and requires confirmation at the date of application. See Chapter 16.

Who bears it. The family. **What cannot be mitigated:** the marriage-duration condition is a fact about the past, and the age of a child at the date of a government decision is within nobody's control.

14.9 Banking rejection

A bank-account application is not a bank-account approval, and no part of this structure changes that. See §9.5.

The standard-setters are explicit about how a citizenship-by-investment document should be treated. Financial institutions are advised to establish that all nationalities and passports are disclosed at onboarding and, where such a document is offered as proof of identity, to ask for the original birth certificate and the passports held in the original identity, to verify place of birth and all current citizenship holdings, and to tag the accounts and mark such passports as investment-acquired. The same literature records that reputational risks associated with these programmes can affect correspondent banking relationships, citing an IMF Article IV assessment of Vanuatu; no São Tomé-specific banking consequence is evidenced.³³

The consequence runs in two directions. The additional passport cannot conceal the client's origin from a financial institution and must never be presented as though it could; the published record supports no prediction of outcome in either direction, and onboarding remains the bank's decision. And it confers no reporting advantage: São Tomé and Príncipe has not committed to the automatic exchange of financial account information, but reporting obligations are keyed to tax residence rather than citizenship, and a Greek account will be reported by the Greek bank to the client's residence jurisdictions.³⁴

Who bears it. The client. **Mitigation:** disclosure of all nationalities from the outset, and a documented source-of-wealth file the bank can test. A client holding the Greek permit is legally resident in a member state and may engage the right of access to a basic payment account subject to its conditions; a non-EU-resident third-country national holds no such right.³⁵ **What cannot be mitigated:** onboarding is a commercial decision of the bank alone.

14.10 Failure to establish tax residence

This risk arises only for the client who wants a tax outcome, and it is the mirror image of the permit's principal convenience. Greek tax residence arises from presence exceeding 183 days cumulatively in any 12-month period – from the first day of presence – or from permanent or main residence, habitual abode or centre of vital interests, subject to treaty tie-breakers.³⁶ The permit imposes no physical-presence condition at all: periods of absence are statutorily no obstacle to renewal.¹⁴ The feature that makes the permit easy to hold makes tax residence hard to acquire, because tax residence is acquired by living somewhere. The same asymmetry appears in the naturalisation register, where permit years count but the substantive conditions presuppose actual life in Greece; see §7.13. The citizenship component contributes nothing here: personal income tax in São Tomé and Príncipe is reported to be residence-based, with residence turning on presence of more than 180 days in the calendar year according to the only located secondary source and requiring primary confirmation at the date of application, and there is no citizenship-based taxation and no tax status conferred by the passport.³⁷

Who bears it. The client, and any adviser who has assumed a tax result. **What cannot be mitigated:** the client's home jurisdiction decides, on its own rules, whether he has ceased to be resident there. Departure is proved by facts, not documents (§9.6, §9.7, §9.12).

14.11 Unexpected tax liabilities

Three exposures recur, none obvious at the point of purchase.

The deemed-income trap. Greek objective living expenses never apply to a foreign tax resident, but the separate presumption on asset acquisition – which expressly includes the purchase of real estate – is disappplied only for a non-resident who acquires no income in Greece.³⁰ The moment the property is let, the acquisition presumption applies in the purchase year. It is covered by documented imported foreign funds, so the exposure is evidential rather than substantive, but the evidence must have been created at the time of transfer rather than reconstructed afterwards. A client who genuinely relocates loses the exemption from living-expense presumptions altogether and falls into the current scale of €28, €45, €77, €140 and €280 per square metre, with zone uplifts of 30% and 58% and minimum deemed amounts of €3,000 and €5,000.³⁰

Place of effective management. A legal person is Greek tax resident if its place of effective management is in Greece at any time in the tax year, determined on facts and circumstances including day-to-day management, strategic decision-making, the annual general meeting, books, board meetings and directors' residence, with majority shareholders' residence a supplementary factor.³⁸ A foreign holding company run in fact from a Greek base may acquire Greek corporate tax residence without any deliberate act. See §9.11.

Ordinary compliance. The E9 property declaration is due by 31 January of the year following the deed and is the classic first compliance failure of foreign owners.³⁰ Separately, nothing is enacted beyond 31 December 2026 for the suspension of capital gains tax on real-estate transfers; were it to lapse, the rules as they stand contain no rebasing, so the whole documented gain since acquisition would become taxable.³⁹ Chapter 12 models both continuation and lapse.

Who bears it. The client. **What cannot be mitigated:** a tax authority may characterise facts differently, and later, than the client's adviser did.

14.12 Property vacancy or underperformance

The property must be let to produce anything, and the permit restricts how it may be let. Long-term letting is expressly permitted; short-term letting and sub-letting are prohibited for properties acquired for the initial grant or renewal of an investor permit, breach carrying revocation of the permit and a standalone €50,000 administrative fine.^{14, 40} Primary-residence leases are reported across professional sources to carry a mandatory minimum duration of three years; the gazette text has not been read for this report and the rule requires confirmation at the date of application.⁴¹ The owner therefore cannot optimise the asset as an unencumbered owner could, and cannot recover vacant possession at short notice.

On the income side, the aggregator series put the Greek average gross residential yield at 4.38% and the Athens average at 5.52%, with the cheaper central-northern conversion districts showing the highest gross figures; those series are built from asking prices and asking rents, and transacted yields are lower.⁴² A realistic planning band for a €250,000-floor central-Athens conversion unit let long-term is 4.0% to 5.0% gross before costs, taxes and voids, floor-set pricing yielding less per euro than comparably priced conventional stock; that band is analysis, not a published figure. Estate agents report that earlier investor-permit owners let units 10% to 15% below comparable market rents, and any guaranteed-rent promise embedded in a sale price capitalises the permit rather than the flat.²² Housing rents fell 25.8% nominal from the 2011 peak to the 2018 trough, stayed there three further years, and by 2025 were still 8.8% below the 2011 peak nominally and 23.9% below in real terms.⁴³ See §8.9 and §8.10.

Who bears it. The owner. **What cannot be mitigated:** the letting restrictions are conditions of the permit, so the asset's two functions are in direct tension – the immigration condition constrains the investment.

14.13 Currency risk

The structure runs on three currencies: the contribution and due-diligence fee in US dollars, the property and all Greek costs in euro, and the client's income, liabilities and consumption in a home currency that is usually neither. The report's working assumption is €1 = US\$1.15 and §10.2 governs. That figure is a planning assumption, not a market rate and not a forecast (§10.2): the European Central Bank's euro foreign exchange reference rate stood at US\$1.1535 on 3 August 2026, and 1.15 sits below that reference point and below the mean of the preceding twelve months of the same daily series.⁵⁶

ITEM	US\$	€ AT US\$1.10	€ AT US\$1.15	€ AT US\$1.20
Contribution, single applicant	90,000	81,818	78,261	75,000
Due diligence and processing	5,000	4,545	4,348	4,167
US dollar items priced in Anexo I, single applicant	95,000	86,363	82,609	79,167

Table 14.3 – Sensitivity to the euro/dollar rate of the two US dollar amounts fixed in Anexo I for a single applicant. Each line is converted independently and rounded to the nearest euro, and the last row is the sum of the rounded lines, so it may differ by €1 from converting US\$95,000 directly: at US\$1.10 the summed lines give €86,363 against €86,364 converted directly, while at US\$1.15 and at US\$1.20 the two methods agree. The US\$1.15 column applies the report's working planning assumption (§10.2). The rates shown are illustrative bracketing values, not forecasts; US\$1.10 is below the lowest daily reference rate of the twelve months to 3 August 2026 and is used as an adverse stress rather than as an observed level. Outside the table: the official programme site's aggregate charge of US\$750 per applicant for citizenship documents, which is reported rather than gazetted and requires confirmation at the date of application; and the Anexo I post-approval and additional-dependant amounts, which are per person. The US\$95,000 in the last row is a sum of two single-applicant items and is not the US\$95,000 family contribution for an application of two to four members (§10.3). Sources: Decree-Law 07/2025, Anexo I; official programme site; report FX convention, §10.2; European Central Bank daily reference series.^{13, 44, 56}

At €1 = US\$1.10 those two items cost €3,754 more than at the report's assumption, computed on the summed-line basis used in the table. The executive summary's illustrative planning figure leaves approximately €40,375 for all costs beyond the identified base, so a five-cent adverse move consumes roughly 9% of that allowance before a single professional fee is paid. The euro leg carries the same exposure in the opposite direction for a client whose home currency is weak against the euro, and applies to a much larger number.

Who bears it. The client. **Mitigation:** the required currency may be converted and held once the timing of the payment is known, and the contingency sized for the movement rather than the point estimate. **What cannot be mitigated:** the contribution is payable only after approval and within 90 days of it, so the payment date is unknown when the position is taken, and no ordinary hedge is available for an obligation contingent on a government decision.

14.14 Resale and liquidity risk

The retained property is the largest single item in the structure and the least liquid. Two constraints operate at once.

The first is the market. Greek apartment prices fell 42.4% nominal from the national peak in the third quarter of 2008 to the trough in the third quarter of 2017, Athens falling 44.7% from its peak in the second quarter of 2008 to its trough in the first quarter of 2017, across nine consecutive negative years from 2009 to 2017.^{45, 46} Deflated by consumer prices the national fall was approximately 46%, and as of 2025 the index remained approximately 18% below its 2008 level in real terms notwithstanding nominal recovery.^{45, 43} No official liquidity statistics are published: marketing-sector estimates, which are reported rather than offi-

cial, suggest weeks to months for well-priced central stock in current conditions, while the 2008–2017 episode demonstrates conditions in which residential property became effectively illiquid for years.⁴⁵

The second is the buyer pool, and what follows is this report's analysis rather than a published figure. While the €250,000 category remains open, the natural buyer of a second-hand conversion at or above €250,000 is another investor-permit applicant, and whether a resold conversion re-qualifies a new application is an open administrative question unresolved in any published source. If the category closes or thresholds rise, residual value reverts to local fundamentals at district prices per square metre materially below floor-set pricing.^{14, 47, 42} Any resale also competes with a reported pipeline of 1,000 to 2,000 completed Athens conversion apartments marketed from spring 2026 and an estimated 3,000 to 5,000 more by 2027, clustered in the same few districts.⁴⁷ Net foreign inflows into Greek property, the marginal source of demand for this stock, fell approximately 25.3% in 2025 after rising 28.9% in 2024.⁴⁸

Overlaying both is the permit: resale of the qualifying property during the permit's validity revokes the seller's permit.¹⁴ Selling to cut a loss costs the residence position. See §8.14 and §12.10.

Who bears it. The owner. **What cannot be mitigated:** the exit is constrained twice over, by the market and by the permit, and conventional property analysis does not capture the second constraint.

14.15 Revocation and post-approval risk

Approval is not the end of legal exposure on either side.

Citizenship. The Public Prosecutor may institute judicial opposition before the administrative court within six months counted from the declaration of acquisition of nationality, and that opposition has no suspensive effect.^{25, 23} A naturalised citizen may separately lose nationality for acts against state security, repeated acts against public health, or acquisition by fraud, decreed after a final court conviction and with no possibility of reacquisition, and loses it immediately on acquiring a fourth nationality.²³ The decree's administrative sanctions include revocation of nationality, with a prior hearing always guaranteed, and it contains no express refund clause for any of these scenarios.²⁵

Residence. Sale of the qualifying property during the permit's validity revokes the seller's permit.¹⁴ Breach of the short-term letting prohibition carries revocation and a €50,000 fine.⁴⁰ Change-of-use properties may not be used as the seat or branch of a business, though the exact mapping of fines to that breach requires confirmation against the gazette text.¹⁴ Circular 1/2026 states that permits may be revoked where arrangements reduce the effective investment below the statutory minimum.¹⁸ Family permits expire simultaneously with the sponsor's.¹⁴ A permit may also simply lapse: renewal is applied for within the two months before expiry, late filing is possible for up to three months after expiry at €100 for each month of delay, and beyond that renewal is barred absent proven force majeure — a rule taken from the current consolidated text, whose amending instrument is not yet pinned and requires confirmation at the date of application.⁴⁹

Who bears it. The client and, for the family permits, the family. **Mitigation:** three of the revocation grounds – resale, prohibited letting and company-seat use – are conduct-based and can be monitored, as can the renewal calendar (§17.17). **What cannot be mitigated:** the expiry of family permits with the sponsor's, and revocation on a re-characterisation of the investment, do not turn on the holder's conduct; on the citizenship side the six-month opposition window runs whatever the applicant does, and the standing of a young programme is affected by files other than the client's.

14.16 Adviser and intermediary risk

This section is stated from the published risk literature and applies to the market as a whole, not to any named participant.

The FATF and OECD identify weak intermediary oversight as a core vulnerability of citizenship- and residence-by-investment programmes, recording that many marketing agents work with little oversight or accountability and that criminal, negligent or complicit agents, wealth managers and concierge firms can assist in the abuse of these programmes. The same bodies record, in the same report, that these programmes attract an array of clients, many of whom have gained their assets legitimately and have benign intentions. Both statements are part of the record and neither should be reported without the other. Their principal structural recommendations are that each vetting layer screen applicants independently rather than rely on screening undertaken by another, and that agents be licensed or registered and regulated by the programme's supervising entity, with power to remove them permanently.³³

The citizenship component does operate a licensing regime: applications are initiated through licensed marketing agents, Anexo I sets an annual agent licence fee of US\$5,000, and unlicensed promotion is punishable by a fine of up to US\$500,000, though the provision's scope and territorial reach are undefined.²⁵ At standard-setting level, FATF Recommendation 22 applies customer due diligence and record-keeping to designated non-financial businesses and professions including real-estate agents, lawyers, notaries, accountants and trust and company service providers.⁵⁰ Within the European Union the anti-money-laundering regulation lists investment migration operators among obliged entities, but its architecture is establishment-based and it contains no extraterritorial-application clause; whether that listing reaches an adviser without an EU establishment is not settled, and this report describes the perimeter and stops there.⁵¹

The practical exposures for a private client follow from that record rather than from any allegation: reliance on a single layer of screening whose adequacy the client cannot audit; unverified promotional claims, of which passport-ranking counts and stated processing times are the most common; and a chain of participants in which responsibility for the whole is allocated to nobody.

Who bears it. The client. **Mitigation:** independent regulated professionals retained by the client in each jurisdiction, engaged in writing, with responsibilities allocated expressly (Chapter 18); a documentary trail sufficient for a third party to reconstruct every step; and

no reliance on any single participant's assurance that a matter has been checked. **What cannot be mitigated:** a client cannot audit the internal screening of a foreign administrative channel, and no adviser can substitute for a government's decision (§18.9).

14.17 Sequencing risk between jurisdictions

The two components are legally unconnected. They are administered by two states, on two timetables, with different points at which conditions crystallise, and nothing coordinates them but the client's own planning.

Where the money commits first. On the residence side the property must be acquired and paid in full, and the change of use completed, before the application is filed, so more than €250,000 is irrevocably committed before any residence decision exists.¹⁴ On the citizenship side the order is reversed: the processing fee is non-refundable after submission, but the contribution is payable only after approval, within 90 days.²⁵ The components fail in opposite ways, and a client who assumes a common pattern will misjudge both. Published citizenship figures fix on admission; Greek thresholds on enactment of the amending statute subject to its transitional window; for Greek fees no crystallisation rule has been located (Table 14.2). A file sitting between two of those points is exposed to changes in the other. Where the residence application is filed by proxy before entry, the applicant and each family member must enter Greece within an exclusive 12-month period to give biometrics and produce the insurance document, and two failures to appear cause rejection.²⁶ That window does not pause for a citizenship application or a passport reissue.

The passport and permit pairing problem. The Convention Implementing the Schengen Agreement requires the residence permit plus a valid travel document, and no EU provision requires that travel document to be the passport against which the permit was issued.⁵² But the uniform residence-permit card prescribes nationality as a mandatory printed entry and prescribes no passport-number field, so the permit is in practice a nationality-bearing document recording the nationality of the passport against which the application was made.⁵³ Official Belgian guidance requires the traveller to carry both documents and requires a 100% match of five identity parameters — name, first name, sex, date of birth and nationality — between them, stating that travel is not possible with a combination that does not match.⁵⁴ Belgium is the only published national standard located and should be treated as the strictest documented benchmark rather than the Schengen norm, since no Schengen-wide matching rule exists in the Borders Code, the Convention or the Commission's practical handbook.⁵⁴

A Greek permit issued against the client's original passport, paired with a newly issued São Tomé passport, may therefore fail identity matching at a border applying that standard, and the new passport should not be assumed to travel with the existing permit. Greek law obliges the holder to declare, through the migration information system, every change of personal status and in particular a change of nationality, and any loss, renewal or change of passport details, within two months, with a €100 fine and €200 on repetition; card details may be changed only on the strength of the foreign authority's own documents, and reissue carries a €100 fee.⁵⁵ Whether Greece re-keys the permit to a newly acquired second nationality while the original subsists is not published in the statute, the ministerial decision or the administrative record, and requires confirmation from Greek counsel at the

date of application. Where the original nationality is lost on acquiring São Toméan citizenship, the declaration route becomes obligatory. None of this alters where the mobility comes from: short-stay movement in other Schengen states arises from the Greek residence permit throughout, and the second passport remains subject to the ordinary Schengen visa requirement.

Who bears it. The client. **Mitigation:** a single sequencing plan fixing the order of the two applications, the compulsory-visit window and the passport position before either file is opened (§17.1, §5.9); pending Greek counsel's advice on declaration and reissue, the matching original passport remains the travel document. **What cannot be mitigated:** two sovereign administrations running two independent timetables. Neither is obliged to accommodate the other, and neither will.

NOTES

- 1 Greece, Law 5007/2022 (Government Gazette A' 241/23.12.2022), Articles 91 (threshold) and 92 (transitional provision); deposit-deadline extension per the coordinating notarial circular; via Hellenic Bank Association note, <https://www.hba.gr/News/Details/2285> and <https://lawnet.gr/law-news/egk-syntonistikis-symv-fon-paratasi-pliromis-prokatavolis-a92-n-5007-2022-golden-visa-eos-31-7-2023/> (accessed 2 August 2026). ↪
- 2 Greece, Law 5100/2024, Article 64 (Government Gazette A' 49/05.04.2024), as codified with Law 5167/2024 (A' 207/20.12.2024, including Article 37 §1 transition); official consolidated text in Greek at https://migration.gov.gr/wp-content/uploads/2025/03/Νόμος-5100_2024-κωδικοποιημένος-με-τον-5167_2024-ΦΕΚ-A-49_5.4.2024.pdf (accessed 2 August 2026). ↪
- 3 Court of Justice of the European Union (Grand Chamber), judgment of 29 April 2025, Case C-181/23 *Commission v Malta*, EU:C:2025:283, paragraphs 96–102 and operative part; <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:62023CJ0181> (accessed 2 August 2026). ↪
- 4 European Commission, Recommendation C(2022) 2028 final, 28 March 2022, points 1–2; https://investmentmigration.org/wp-content/uploads/2022/07/recommendation-limit-access-individuals-connected-Russian-Belarusian-government-citizenship-residence-EU-through-investor-schemes_en.pdf (accessed 2 August 2026). ↪
- 5 European Commission, Investor Citizenship Schemes policy page, checked for post-judgment initiatives as at 2 August 2026 (dated statement of absence); https://commission.europa.eu/strategy-and-policy/policies/justice-and-fundamental-rights/democracy-eu-citizenship-anti-corruption/eu-citizenship/investor-citizenship-schemes_en (accessed 2 August 2026). ↪
- 6 Professional and press reporting on the closure of Spain's programme (3 April 2025) and Portugal's 2023 removal of real estate, via globalcitizensolutions.com and spainexpat.com; reported tier, search-verified (accessed 2 August 2026). ↪
- 7 São Tomé and Príncipe, Decreto-Lei n.º 07/2025 (*Regulamentação da Nacionalidade por Investimento ou Doação*), Diário da República I Série N.º 33, 1 August 2025, pp. 429–440 (gazette facsimile, read in Portuguese), <https://ntltrust.com/wp-content/uploads/2025/09/STP-CBI-Act-01082025-1-1.pdf>; parliamentary-passage point per Lusa, "São Tomé permite obtenção de nacionalidade com investimento ou doação a partir de 90 mil dólares", 15 August 2025 (reported tier), https://www.rtp.pt/noticias/mundo/sao-tome-permite-obtencao-de-nacionalidade-com-investimento-ou-doacao-a-partir-de-90-mil-dolares_n1676574 (both accessed 2 August 2026). ↪
- 8 Associated Press via US News, Ecofin Agency and IFES ElectionGuide, São Tomé and Príncipe presidential election of 19 July 2026 (Vila Nova re-elected in the first round with 55.94%, preliminary results) and parliamentary elections scheduled for 27 September 2026; via usnews.com, ecofinagency.com and electionguide.org (accessed 2 August 2026). ↪
- 9 Regulation (EU) 2025/2441 of 26 November 2025 (revision of the visa-suspension mechanism), inserting Article 8a(1)(e) into Regulation (EU) 2018/1806, OJ L, 10 December 2025; <https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32025R2441> (accessed 2 August 2026). The Regulation entered into force on 30 December 2025 under its Article 2. ↪
- 10 Regulation (EU) 2018/1806, Annex I, consolidated version of 30 December 2025; <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02018R1806-20251230> (accessed 2 August 2026). ↪
- 11 Council Decision (EU) 2022/366 of 3 March 2022 (OJ L 69, 4.3.2022, p. 105), partial suspension from 4 May 2022; Council Decision (EU) 2022/2198 of 8 November 2022 (OJ L 292, 11.11.2022, p. 47), full suspension from 4 February 2023; Regulation (EU) 2025/11 of 19 December 2024 (OJ L, 14.1.2025), transfer of Vanuatu to Annex I; all at eur-lex.europa.eu (accessed 2 August 2026). ↪

- 12 European Commission, COM(2025) 792 final, Eighth Report under the Visa Suspension Mechanism, 19 December 2025, Annex I; <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52025DC0792> (accessed 2 August 2026). The report contains no phase-out deadline; the reported demand for discontinuation by 1 June 2028 sits in unpublished Commission correspondence of 25 June 2026 and is reported tier only, per IMI Daily, 7 July 2026, <https://www.imidaily.com/caribbean/end-cbi-by-june-2028-or-risk-schengen-access-eu-writes-to-caribbean-states-antigua-says/> (accessed 2 August 2026). ↩
- 13 Decreto-Lei n.º 07/2025, Article 22(1)–(2) and Anexo I §§1–4 (fees, minimum contributions, joint-order amendment power); source as note 7. ↩
- 14 Greece, Law 5038/2023 (Immigration Code, Government Gazette A' 81/01.04.2023), Articles 95 §2, 100 §§2–11 and 171, consolidated text (codification runs through Law 5307/2026), read via taxheaven.gr article views; <https://www.taxheaven.gr/law/5038/2023> (accessed 2 August 2026). ↩
- 15 Türkiye, *Türk Vatandaşlığı Kanununun Uygulanmasına İlişkin Yönetmelik* (2010/139), consolidated official text, Article 20(2) and effective-date table, <https://www.mevzuat.gov.tr/MevzuatMetin/21.5.2010139.pdf>; Karar 5554, Resmî Gazete No. 31834 of 13 May 2022, <https://www.resmigazete.gov.tr/eskiler/2022/05/20220513.htm> (both accessed 2 August 2026). ↩
- 16 Greece, Joint Ministerial Decision 214926/2025 (Government Gazette B' 6014/11.11.2025), Articles 1–3 and §2.6 (change-of-use documentation; the €2,000 electronic fee as a filing document; the engineer's report and its planning-act formula); FEK PDF at https://www.pomida.gr/assets/File/1236_20250206014.pdf, with concordant reproductions at <https://www.taxheaven.gr/circulars/51471/214926-10-11-2025> and <https://www.retv.gr/2025/11/21492626-golden-visa.html> (accessed 2 August 2026). The decision fixes the documents required, not the moment at which a published fee crystallises for a file. ↩
- 17 Greece, National Registry of Administrative Public Services (mitos.gov.gr), "Permanent golden visa (change of use) – Initial issuance", last updated 31 July 2026; [https://en.mitos.gov.gr/index.php/ΔΔ:Permanent_golden_visa_\(change_of_use\)_-_Initial_issuance](https://en.mitos.gov.gr/index.php/ΔΔ:Permanent_golden_visa_(change_of_use)_-_Initial_issuance) (accessed 2 August 2026). ↩
- 18 Greece, Circular 1/2026 of the Secretary General for Migration Policy, 21 April 2026; content via Sioufas & Associates, <https://www.sioufaslaw.gr/golden-visa-δευκρινίσαις-εφαρμογής-του-άρθρ-100/>, and IMI Daily, <https://www.imidaily.com/europe/greece-cracks-down-on-golden-visa-fraud-in-sprawling-new-circular/> (accessed 2 August 2026). Circular text itself not opened; content is reported tier, as is the once-only effect corroborated in professional commentary. ↩
- 19 Greece, Law 4495/2017 (Government Gazette A' 167/03.11.2017), Article 83 (owner's responsible declaration and engineer's certificate on every inter vivos transfer), consolidated text; <https://www.taxheaven.gr/law/4495/2017/article/83/view> (accessed 2 August 2026). ↩
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- 56 European Central Bank, euro foreign exchange reference rates (EUR/USD), daily series, rate of 3 August 2026 = 1.1535; https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/eurofxref-graph-usd.en.html (accessed 4 August 2026). The reference rates are published for information purposes only and are not transaction rates. ↪

PART IV

Implementation and Governance

Source of wealth and source of funds, family eligibility and documentation, the implementation sequence, and the boundaries of each professional role.

- ◆ 15. Source of Wealth and Source of Funds
- ◆ 16. Family Eligibility and Documentation
- ◆ 17. Implementation Process
- ◆ 18. Roles, Responsibilities and Professional Boundaries

CHAPTER 15

Source of Wealth and Source of Funds

IN THIS CHAPTER

- ◆ Both are examined, and both must hold: a file tracing the purchase price impeccably but unable to account for the client's **entire body of wealth** fails, and so does the reverse.
- ◆ The qualifying property is acquired in full before the residence application is made, so a late source-of-funds failure may leave the client owning a Greek property **without a residence permit** (§14.7).
- ◆ Neither component provides a payment rail for digital assets. Both statutes fix bank payment, so crypto-origin wealth must be converted through a regulated institution and **arrive as a bank transfer**.
- ◆ Where due diligence cannot be completed, the institutions in the chain are themselves bound to refuse, and the citizenship component's **US\$5,000 fee is non-refundable** once the application is submitted.

The Financial Action Task Force (FATF) and the OECD published their joint report, *Misuse of Citizenship and Residency by Investment Programmes*, in November 2023. Two of its findings frame this chapter, and both must be held at once. The report finds that criminals have exploited the vulnerabilities of investment-migration programmes "to perpetrate massive frauds and launder proceeds of crime and corruption reaching into the billions of dollars".¹ It also states, of the same programmes, that they "attract an array of clients, many of whom have gained their assets legitimately and have benign intentions".²

The consequence for a legitimate applicant is not suspicion; it is procedure. Every institution in the chain – the citizenship programme's responsible unit, the Greek notary and conveyancing lawyer, the banks that move and receive the funds – is required to examine where the client's wealth came from and how the specific investment funds travel. This chapter describes that examination. The citizenship component's statutory requirements are set out in §6.6, pre-clearance sequencing in §17.4, family documentation in Chapter 16, and the working checklist in Appendix F.

15.1 Why source-of-funds preparation comes first

The reference structure contains no discretionary shortcut around funds examination. Its checkpoints are statutory, and they are layered.

CHECKPOINT	INSTRUMENT OR ACTOR	WHAT IT EXAMINES
Citizenship application file	Decreto-Lei n.º 07/2025, Anexo III	Declaration of the lawful origin of funds with supporting bank documentation; a due-diligence report issued by an entity recognised by the responsible unit ³

CHECKPOINT	INSTRUMENT OR ACTOR	WHAT IT EXAMINES
Citizenship programme review	Decreto-Lei n.º 07/2025, Arts. 9, 11 and 14	Due diligence by independent external entities; a consultative Review Committee chaired by a representative of the Public Prosecutor, with the Financial Intelligence Unit among its members; the Public Prosecutor's prior clearance (visto) ³
Contribution payment	Decreto-Lei n.º 07/2025, Arts. 8 and 14 (4)	Deposit into the National Transformation Fund's exclusive bank account, through banking channels, within 90 days of approval ⁴
Property payment	Law 5038/2023, Art. 100 §§5–6	Exhaustive bank-only payment methods; the notary certifies the parties, the price, the payment method and full payment in the deed ⁵
Professional gatekeepers (Greece)	Law 4557/2018, Arts. 5 and 13	Lawyers and notaries in real-estate transactions, and estate agents for transactions of €10,000 or more, are obliged entities; one that cannot complete customer due diligence must refuse ⁶
Banking layer	FATF Recommendation 10, as implemented nationally; from 10 July 2027, Regulation (EU) 2024/1624	Customer due diligence including, where necessary, the source of funds; minimum enhanced due diligence — source of funds and source of wealth — for residence-by-investment applicants under Article 41 ^{7,8}

Principal source-of-funds checkpoints in the reference structure, as at 2 August 2026.

Indicative, not exhaustive; family members' documentation is addressed in Chapter 16.

Sources: Decreto-Lei n.º 07/2025 (São Tomé and Príncipe); Laws 5038/2023 and 4557/2018 (Greece); FATF Recommendations (October 2025 edition); Regulation (EU) 2024/1624.

Three features of this architecture explain why preparation must come first, before any property is reserved and before any application is filed.

First, the costs of late failure are asymmetric. The citizenship component's US\$5,000 due-diligence and processing fee is non-refundable once the application is submitted, and the process lapses if the Public Prosecutor's clearance is refused.⁴ On the residence side the exposure is larger: the qualifying property is acquired in full before the application is made, so a late source-of-funds failure leaves the client owning a Greek property without a residence permit (§14.7; sequencing in §17.10–§17.11).

Second, examination does not end at approval. The Public Prosecutor of São Tomé and Príncipe may institute judicial opposition within six months after nationality is acquired, and revocation is a defined sanction (§6.8).⁹ The wider history points the same way: the European Parliament has recorded that just over half of the 6,779 passports issued under the Cypriot investment programme were issued without sufficient background checks,¹⁰ and by May 2025 Cyprus was reported to have stripped citizenship from 304 individuals — 88 investors and 216 family members — in its post-programme review.¹¹ That history, examined in §2.2, is why the standards described in this chapter hardened: enforcement now operates retrospectively as well as at the gate. From 10 July 2027 the EU's 2024 anti-money-laundering reform subjects residence-by-investment applicants to a dedicated minimum enhanced due-diligence regime under directly applicable law.⁸

Third, the joint report's conclusion allocates the risk by jurisdictional quality: "the FATF and OECD have found substantial evidence for the risk of abuse that exists within the RBI and CBI programmes worldwide. The risks are higher in jurisdictions that do not put comprehensive mitigation measures into place."¹² The client's protection against post-grant instability is a programme that examines properly, and a file that withstands the examination.

The report therefore treats source-of-funds preparation as a stage that precedes commitment, consistent with Chapter 1: suitability and source-of-funds preparation are central parts of the product, not administrative afterthoughts. Kestrel Private's coordinating role, and its boundaries, are described in §18.1.

15.2 Source of wealth versus source of investment funds

The two concepts are distinct, and both are examined. FATF's guidance draws the line as follows: source of wealth is "the origin of the PEP's entire body of wealth (i.e., total assets)" — an account of how the person's overall position was built; source of funds is "the origin of the particular funds or other assets which are the subject of the business relationship" — the path of the specific money being used.¹³ Although drawn in the guidance on politically exposed persons, the distinction is applied generally in practice, and EU law now embeds it: the minimum enhanced due diligence applied to residence-by-investment applicants includes additional information on both the source of funds and the source of wealth of the customer and beneficial owners.⁸

The joint report explains why both are needed. Examining "source of wealth in addition to source of funds" allows an examiner to identify cases in which legitimate funds are used for the application itself while the wider wealth is criminal in origin.¹⁴ A file that traces the €250,000 purchase price impeccably, but cannot account for the client's overall position, fails; so does the reverse.

For the applicant this means two parallel narratives, each documented:

- ◆ The wealth narrative. How the client's total position was built — the businesses, employment, disposals, inheritances and investments that produced it — evidenced across the years in which the accumulation occurred.
- ◆ The funds narrative. The specific monies that will fund the structure — the funds required for the single-applicant reference case, an illustrative €375,000 as at 2 August 2026, at an assumed rate of €1 = US\$1.15 and subject to the qualifications stated in Chapter 10 — traced from an identified wealth event, through named accounts, to the paying account, and from there through the statutory payment channels of each component.

Both narratives extend to the family. The joint report recommends due diligence directed specifically at applicants' sources of funds and wider wealth, the mode of funds transfer, and the finances of accompanying family members.¹⁵ Where a spouse or relative contributes funds, that person's wealth and funds are evidenced to the same standard (§15.8).

15.3 Business owners and entrepreneurs

Sections 15.3 to 15.7 set out, for each common wealth type, the documents a file assembles and the test they are read against. The lists are professional practice consistent with the cited standards; neither programme publishes a statutory schedule by wealth type, and none is exhaustive.

For wealth built in private business, the file typically contains corporate registration and shareholding records from the official registries of each relevant jurisdiction, with the ownership history; financial statements for the years of accumulation, audited where the jurisdiction requires audit; personal and corporate tax filings reconciling with the declared profits and distributions; board or shareholder resolutions behind each significant dividend or drawing; for a disposal, the sale-and-purchase agreement, the completion statement and the bank credit of the proceeds; and bank statements tracing the accumulated funds to the accounts that will fund the structure.

Examiners verify rather than accept: registries are checked directly, counterparties and corporate histories screened, and adverse-media searches run in the languages of the jurisdictions of origin and of association.¹⁶ Common difficulties are practical rather than sinister – informal or cash-intensive sectors, inaccessible registries, records lost across decades or relocations. None is automatically fatal, but each lengthens preparation: reconstruction through independent accountants, historical banking records and contemporaneous documents takes months, not days, and is the work §17.4 sequences before any commitment.

15.4 Salaried executives

A salaried wealth history is usually the most documentable, and it is tested arithmetically. The file typically contains employment contracts and appointment or promotion letters across the career; payslips or annual compensation statements, with employer confirmations where obtainable; bonus, share-scheme and option documentation, including grants, vesting and sale records; personal tax filings for the accumulation years; and bank and investment statements showing the accumulation itself.

The central test is plausibility: declared net income over the period, less the visible cost of the client's life, must credibly produce the wealth claimed. A remuneration history that cannot arithmetically support the declared position is a recurring difficulty in examination (§15.13), better identified by the client's own advisers before filing than by a due-diligence provider after it.

15.5 Property-sale proceeds

Where the funds derive from selling property, the evidence runs in two directions – forward to the money, and backward to the asset. The file typically contains title documents for the property sold and evidence of how its original acquisition was funded; the sale agreement and completion statement; the bank credit of the net proceeds; and tax filings recognising the disposal, where the seller's jurisdiction taxes it.

The backward direction matters because a sale evidences the funds, not the wealth: the original purchase must itself be explicable from the earlier wealth history. For long-held assets the contemporaneous record may be thin, and land-registry archives, historical bank records and proportionate professional reconstruction are the usual answer.

15.6 Inheritance

Inherited wealth is common and legitimate; it is also a documented circumvention route, and is examined with care. The file typically contains the will, grant of probate, deed of succession or equivalent instrument; estate accounts or the executor's or notary's distribution statement; inheritance-tax filings or clearance certificates where the estate's jurisdiction imposes them; and the bank transfer from the estate to the client, completing the chain.

Where risk indicators are present, due diligence looks through to the deceased's own source of wealth. The reason is recorded typology, not distrust of heirs: the joint report finds that "[i]t is common for high-risk individuals to gift wealth to their spouse or other family members who will make the lead application", citing cases in which the spouses of politically exposed persons applied as principals.¹⁷ Large lifetime gifts received shortly before an application are examined on the same principle, with the donor's identity, relationship and source of wealth evidenced (§15.8), the finances of accompanying family members being within the examination's stated scope.¹⁵

15.7 Dividends and investment income

Investment income is derivative: the capital that produces it must itself be explained. The distributions are source of funds; the portfolio's origin is source of wealth. The file typically contains custody and brokerage statements across the holding period; dividend vouchers or distribution statements – and, for private companies, the accounts and resolutions behind each distribution (§15.3); contract notes for significant disposals feeding the paying account; and tax filings declaring the income in the client's jurisdiction or jurisdictions of tax residence.

The chief test is consistency with the tax record (§15.13): investment income said to have accumulated over years should appear, year by year, in the filings of the jurisdiction that taxes it. Where a portfolio is held through structures, the beneficial-ownership chain is documented to the same standard as the income.

15.8 Loans and third-party funding

Third-party funding is not always improper, but every payer becomes part of the file. The workable cases are narrow and well documented; the red flags are well documented too.

Greek law itself contemplates the most common acceptable case: the purchase price of the qualifying property may be paid by the buyer's spouse or by relatives by blood or marriage up to the second degree, with every payment detail recorded in the notarial deed.⁵ Where a family member funds any part of the structure, that person's identity, relationship, and source of wealth and funds are evidenced to the same standard as the applicant's own.¹⁵ A documented loan from a regulated lender, secured on other assets of the client and serviceable from identified income, may legitimately provide liquidity – but a loan explains li-

quidity, not wealth, and the client's source of wealth must stand independently of it. Two cautions attach. In Greece, guidance issued in 2026 by the migration administration is reported to direct that permits may be revoked where arrangements reduce the effective investment below the statutory minimum; any borrowing connected with the qualifying acquisition therefore requires confirmation by Greek counsel before it is relied on.¹⁸ On the citizenship side, the decree's payment mechanic is a deposit of the contribution into the National Transformation Fund's exclusive bank account, supported by a declaration of the lawful origin of the funds with bank documentation; it makes no provision for payment by a third party, and any funding of the contribution otherwise than from the applicant's own resources requires confirmation with the programme's responsible unit at the date of application.⁴

The documented typologies in which third-party funding is a red flag are specific:

- ◆ funds routed through parties whose identity or role in the transaction cannot be explained — a deferral criterion in its own right (§15.14);
- ◆ remittances from parties with no visible relationship to the applicant: the joint report records, among the Hellenic Financial Intelligence Unit's submissions, property purchases funded by remittances from a third party in a jurisdiction unconnected with the buyer;¹⁹
- ◆ gifts received shortly before the application without evidence of the donor's source of wealth (§15.6);¹⁷
- ◆ loans from unregulated or unidentifiable lenders, loans without commercial terms or repayment mechanics, and loans repayable to parties other than the stated lender.

The dividing line is not whether someone else pays; it is whether the payer, the relationship and the payer's own wealth can be evidenced as fully as the applicant's.

15.9 Digital assets and cryptocurrency

Crypto-derived wealth is not, in itself, a ground for declining a client. It is, however, the wealth type with the most demanding evidence standard, and neither component of the reference structure provides a payment rail for digital assets.

On the standards position, FATF treats virtual assets as property and funds for the purposes of every Recommendation, so the customer-due-diligence duty to establish, where necessary, the source of funds applies to crypto-origin wealth exactly as to any other asset class. Virtual-asset service providers (VASPs) must themselves be licensed or registered and regulated for anti-money-laundering purposes, with customer due diligence at a lowered threshold of USD/EUR 1,000 for occasional transactions and originator-and-beneficiary information transmitted between providers under Recommendation 16 (titled "Payment transparency" in the current consolidated edition).²⁰ A client whose assets moved through regulated providers should therefore possess an information trail by design of the standard.

The joint report's finding on virtual assets concerns documents, not payment rails: programmes are "proving attractive to those seeking to circumvent national requirements regarding virtual asset activities or access virtual asset service providers (VASPs) using legal,

altered aliases", with marketing agencies openly promoting investment-migration documentation for that purpose; its case study records an Antigua and Barbuda investor citizenship obtained by the founder of a dark-web marketplace with crypto-generated wealth. The report nowhere records any programme accepting virtual assets as the payment medium.²¹

The payment rails of this structure are fiat-bank only. Greek law fixes the payment channels for the qualifying property exhaustively as bank instruments – crossed bank cheque, credit transfer, or payment through a provider operating in Greece – certified by the notary in the deed.⁵ The São Tomé decree's only payment mechanic is deposit into the National Transformation Fund's exclusive bank account, with a bank-documented declaration of lawful origin, and it contains no reference to virtual assets.⁴ Crypto-origin wealth must therefore be converted into euro or dollars through a regulated institution and arrive as a bank transfer.

Crypto-origin wealth can be evidenced to the standard the layers apply only where the file contains all four of the following; satisfying them does not itself determine any institution's or programme's decision:

1. account and transaction records from licensed or registered VASPs – the primary evidence;
2. an on-chain analytics report from a recognised provider linking the relevant wallets to the client and to the disposal that produced the fiat proceeds – presented as corroboration, not proof: FATF's own guidance both recommends "the use of analysis products, such as blockchain analytics" in higher-risk situations and records that such analytics face real limitations of coverage, timeliness, accuracy and reliability;²²
3. consistency with the client's tax filings for the acquisition, holding and disposal of the assets (§15.13); and
4. conversion to fiat through a regulated institution, with the programme payments made by bank transfer as both statutes require.^{5,4}

Deferral triggers are equally specific. Material exposure to mixers, tumblers or anonymity-enhanced coins; wealth histories resting on peer-to-peer transactions with no provider records; the use of unlicensed or since-collapsed platforms whose records cannot be obtained; inability to demonstrate control of the originating wallets; and counterparty exposure to sanctioned addresses or darknet marketplaces – each maps to FATF's published red-flag indicator families and defers the application until resolved.²² Any indication that the client values the new documents as a means of onboarding with VASPs under a changed identity is not a deferral trigger but a decline signal.²¹

Practice differs across programmes: the St Kitts and Nevis Citizenship by Investment Unit states on its official site that it accepts cryptocurrency as a partial source of wealth, requiring separate proof of wealth not derived from crypto and additional due-diligence fees – a practice-level statement, undated.²³ No equivalent published position exists for either component of the reference structure; the payment architecture above governs, and the evidential standard set out here is the prudent planning basis.

15.10 Politically exposed persons

A politically exposed person (PEP) is, in FATF's definition, an individual who is or has been "entrusted with prominent public functions by a foreign country" – heads of state or of government, senior politicians, senior government, judicial or military officials, senior executives of state-owned corporations, important political party officials – with the express note that the definition "is not intended to cover middle ranking or more junior individuals".²⁴ The requirements extend to family members and close associates of PEPs.²⁵

For foreign PEPs, FATF Recommendation 12 requires financial institutions to operate risk-management systems to identify PEP status; to obtain senior management approval for the relationship; to take "reasonable measures to establish the source of wealth and source of funds"; and to conduct enhanced ongoing monitoring.²⁵ EU law imposes the equivalent regime, defines family members and known close associates, and states expressly that these measures are preventive, not criminal, in nature – PEP status is not an accusation.²⁶

Investment-migration programmes apply the same discipline for a documented reason. The joint report's typology is that high-risk individuals commonly place a cleaner family name on the application – spouses of PEPs applying as principals is the recorded case – which is why the PEP examination reaches the whole family group rather than the named applicant alone.¹⁷

For a client who is, or is closely connected with, a PEP, the practical consequences are these: identification is certain, because programmes, due-diligence providers and banks all screen for it; approvals are escalated within each institution; the source-of-wealth work is the deepest of any client profile, particularly where the wealth narrative and the public function overlap in time; and timelines lengthen accordingly. None of this makes an application impossible, and no outcome can be guaranteed for any client, PEP or otherwise. Where prominent public functions are recent and the wealth cannot be evidenced independently of them, the position described in §15.14 applies.

15.11 Sanctions and adverse-media screening

Screening is the part of due diligence the client does not prepare for so much as disclose for. Its elements are consistent across serious programmes and institutions.

On sanctions, the joint report recommends screening applicants against United Nations targeted financial sanctions and against domestic and multinational regimes, and re-screening approved names annually against Interpol systems and international sanctions lists.²⁷ In practice, programme due-diligence providers and financial institutions screen at least the principal lists – those of the United Nations, the European Union, the United States (OFAC) and the United Kingdom – together with national lists relevant to the applicant's countries of nationality, residence and business. Screening is therefore repeated over the life of the relationship, not performed once at the gate. On adverse media, open-source and media searches are run in the language or languages of the applicant's jurisdictions of origin and of close association, not in English alone.¹⁶

Screening runs across every name and nationality the client holds or has held. The joint report directs financial institutions to establish that all nationalities and passports are disclosed at onboarding,²⁸ and EU onboarding law requires collection of all nationalities held.²⁹

The background is the identity-laundering typology — passports acquired under different names or slightly altered details to defeat database screening³⁰ — and the practical consequence for a legitimate applicant is the opposite of concealment: the file states every identity, every nationality and every former name plainly, so that screening can be run and cleared against each.

Within the structure, the citizenship side applies the decree's Review Committee — chaired by a representative of the Public Prosecutor, with the Financial Intelligence Unit among its members — which verifies anti-money-laundering and counter-terrorist-financing compliance and may suspend a file as a precaution; the Government may also exclude applicants of designated nationalities by gazetted resolution, though no such resolution had been located as at 2 August 2026.³¹ On the residence side, the same disciplines apply through the Greek obliged entities and banks listed in §15.1. Nationality-linked restrictions are assessed in §13.2.

Most screening matches are false positives, resolved with identifiers — dates of birth, passport numbers, corroborating documents. A match that cannot be resolved, or that is true, takes the application to §15.14.

Full identity and no obfuscation. This is Kestrel Private's standing policy and a condition of the engagement, not a statement of preference. Every present and former nationality is disclosed wherever it is required or materially relevant, and the client's original nationality is never concealed by presenting only a newly acquired passport. Aliases, former names, married and transliterated names, and every identity document the client holds or has held are disclosed in the same terms. Material refusals — of a visa, a residence permit, a citizenship application, a banking relationship or a regulatory authorisation — are disclosed where they are requested or relevant, and at the point at which they are asked about rather than after they are discovered. Source-of-wealth and source-of-funds review is conducted on the client's complete identity and complete financial history, not on the part of it that the newest document would support. A new nationality is never used to obscure the client's origin, sanctions exposure, adverse history, tax residence or an earlier refusal: the citizenship component does not displace the client's existing nationality, birthplace, tax residence or beneficial-ownership position in a financial institution's records (§6.11), and reporting under the Common Reporting Standard is keyed to the account holder's jurisdictions of tax residence and never to citizenship (§9.14). All tax residences, all beneficial ownership and all nationalities required by banks or by authorities are disclosed to them. Kestrel Private declines any client who seeks concealment of identity or origin, the avoidance of sanctions, a false claim of tax residence, the avoidance of reporting under the Common Reporting Standard, or the refile of an application under a different identity to escape an earlier refusal. Each of those is a decline and not a deferral: the deficiency is structural rather than evidential, and the criteria at §13.14 and §15.14 apply to it in terms.

15.12 Evidence standards

The standard institutions apply is FATF's, drawn from its guidance on politically exposed persons and applied generally in practice: what must be established is the origin of the client's entire body of wealth and the origin of the particular funds used, by reasonable measures directed at establishing both.^{13,25} Establishing origin is a documentary exercise. Declarations and narratives organise a file; they do not evidence it.

The layers are independent of one another. The joint report recommends that "[e]ach layer should be explicitly required to independently screen applicants, and should not rely on screening already undertaken by other layers".¹⁶ The same facts are therefore examined several times by different actors — the licensed agent, the programme's responsible unit and its contracted due-diligence providers, the prosecutor, the bank, the lawyer, the notary — and the file must read identically at each. In the citizenship component this layering is statutory rather than aspirational: due diligence by independent external entities, the consultative Review Committee, the Public Prosecutor's prior clearance, and a six-month post-acquisition window for judicial opposition (§6.5, §6.8).³

The formalities are fixed by instrument. On the citizenship side, the decree requires an official form in Portuguese or English; criminal-record certificates issued within the previous three months from each country of nationality and each country of residence in the last five years; certified translations; legalisation by Hague Apostille or, in its absence, consular authentication; the declaration of lawful origin of funds with supporting bank documentation; and a due-diligence report by a recognised entity.³² On the residence side, the documentary schedule is fixed by joint ministerial decision, and the notarial deed itself certifies the price, the payment method and full payment — the conveyancing file is the funds evidence.^{33,5}

The features of a file that clears layered examination are unglamorous:

- ◆ complete bank trails, with no cash steps and no unexplained intermediate accounts;
- ◆ documents that reconcile with one another in names, dates and amounts;
- ◆ original-language documents paired with certified translations;
- ◆ currency: certificates age — the citizenship component requires criminal-record certificates issued within the previous three months — so assembly is sequenced against the filing date rather than done far in advance (§17.4);
- ◆ nothing left for the examiner to infer.

Family members' documents are prepared to the same standard (Chapter 16). Banking applications apply the same disciplines with their own emphases (§9.4, §18.8).

15.13 Common inconsistencies

Files seldom fail for absence of wealth. They fail for inconsistency — a mismatch between what is claimed and what the documents, checked against one another, actually show. The recurring categories are:

1. Tax filings that conflict materially with the stated wealth history — a deferral criterion in its own right (§15.14): wealth said to exist that appears in no return; income declared at levels that cannot support the claimed accumulation; disposals evidenced nowhere in the tax record of the jurisdiction that taxes them.
2. Arithmetic gaps between declared income and the accumulated position (§15.4).
3. Breaks in the funds chain — the specific investment funds cannot be traced from an identified wealth event to the paying account.
4. Unexplained third parties appearing in the payment path (§15.8).
5. Name and identity variations across documents — transliteration differences, post-marriage names, corporate aliases — left undocumented rather than reconciled.
6. Valuations inconsistent with market evidence. The Hellenic Financial Intelligence Unit has reported schemes in which properties worth less than €100,000 were resold to foreign buyers at or above the €250,000 threshold, and simulated transactions organised to abuse it;³⁴ pricing outliers accordingly attract institutional attention. The property-side protections are Chapter 8's (see §8.3).
7. Residence declarations inconsistent with the banking footprint. A financial institution may not rely on a tax-residence self-certification it knows or has reason to know is incorrect or unreliable,³⁵ and a Greek account held by a non-resident client will in any event be reported under the Common Reporting Standard to the client's jurisdiction or jurisdictions of tax residence³⁶ — the structure is transparent by design, and any account of the client's affairs must be consistent with that transparency (§9.4).
8. Corporate records that do not match the personal narrative — shareholdings, dates or dormant entities inconsistent with the profits attributed to them.

Many inconsistencies have innocent explanations: legacy record-keeping, informal economies, decades-old transactions, translation artefacts. The professional response is resolution before filing, with documents. Explanation after refusal comes too late, and refusal itself becomes part of the client's record in subsequent applications of any kind.

15.14 When an application should be deferred

Deferral is a professional obligation, not a commercial disappointment. The institutions in the chain are themselves bound to refuse where due diligence cannot be completed: FATF Recommendation 10 directs that the institution should not establish the relationship and should consider a suspicious-transaction report;⁷ Greek law obliges refusal in the same circumstances;⁶ and from 10 July 2027 the directly applicable EU regulation carries the same duty.³⁷ **A file that would fail these tests must not be submitted in the hope of a different answer.**

Chapter 1 states the test as a single one. A prospective applicant should be deferred or declined where:

- ◆ source of wealth cannot be explained and evidenced;
- ◆ the specific investment funds cannot be traced;
- ◆ tax filings conflict materially with the stated wealth history;
- ◆ funds have passed through unexplained third parties;

- ♦ sanctions, criminal or material regulatory concerns cannot be resolved; or
- ♦ the client expects guaranteed banking, immigration or tax outcomes.

The remaining criteria in Chapter 1's list are not funds criteria — they concern the client's objectives, risk tolerance and the value of the structure to the client — and are treated in §13.10 and §13.14.

Which of the two answers a given case attracts turns on whether the deficiency is curable, and that is a matter of professional judgement on the file rather than a separate list.

Deficiencies that are evidential are usually curable, and the answer is deferral with continued preparation: a material document (probate, completion statement, registry extract, provider records) exists but has not yet been obtained; the funds chain has gaps that further documentation can close; screening matches remain unresolved but appear resolvable with identifiers; certificates have aged past their validity and must be reissued against a new filing date. Deficiencies that are structural are not cured by time, and the application is not filed.

Deferral serves the client's own interest. The sunk costs of a failed application are real: the citizenship component's due-diligence fee is non-refundable after submission, and the process lapses if the prosecutor's clearance is refused.³⁸ The residence sequencing means a late funds failure can leave the client owning a Greek property without the permit it was bought to support (§14.7). And approvals obtained on weak files are not durable assets, for the reasons given in §15.1. An application deferred until it is evidenced is slower. An application refused — or granted and then opposed — is worse.

Kestrel Private's obligation follows from this. Where the evidence standard in this chapter cannot yet be met, the file is not ready; where it can never be met, the structure should not be attempted (§13.14). The decision on any application that is filed rests, in every case, with the governments concerned (§18.9).

NOTES

- 1 FATF and OECD, *Misuse of Citizenship and Residency by Investment Programmes*, FATF, Paris, November 2023 (approved by the FATF Plenary, 25–27 October 2023), Executive Summary ¶3, p. 5; <https://www.fatf-gafi.org/content/dam/fatf-gafi/reports/Misuse-CBI-RBI-Programmes.pdf> (accessed 2 August 2026). ↪
- 2 FATF and OECD, *Misuse of Citizenship and Residency by Investment Programmes*, November 2023, Executive Summary ¶1, p. 5; <https://www.fatf-gafi.org/content/dam/fatf-gafi/reports/Misuse-CBI-RBI-Programmes.pdf> (accessed 2 August 2026). ↪
- 3 Decreto-Lei n.º 07/2025 (Regulamentação da Nacionalidade por Investimento ou Doação), Diário da República of São Tomé and Príncipe, I Série, N.º 33, 1 August 2025, Articles 9, 11 and 14 and Anexo III (in Portuguese); gazette facsimile via <https://ntltrust.com/wp-content/uploads/2025/09/STP-CBI-Act-01082025-1-1.pdf> (accessed 2 August 2026). ↪
- 4 Decreto-Lei n.º 07/2025, Articles 8 and 14(4) (deposit into the National Transformation Fund's exclusive bank account within 90 days of approval; contribution payable only after approval) and Anexo I §2 (US\$5,000 due-diligence and processing fee, non-refundable after submission); Anexo III item 6 (declaration of lawful origin of funds accompanied by bank documentation). The decree contains no reference to virtual assets and no provision for third-party payment of the contribution; <https://ntltrust.com/wp-content/uploads/2025/09/STP-CBI-Act-01082025-1-1.pdf> (in Portuguese; accessed 2 August 2026). ↪

- 5 Law 5038/2023 (Immigration Code, Government Gazette A' 81/01.04.2023), Article 100 §§5-6: payment exclusively by crossed bank cheque to an account with a credit institution operating in Greece, credit transfer within the meaning of Article 4 point 24 of Law 4537/2018, or payment through a payment provider operating in Greece; payment may also be made by the buyer's spouse or relatives by blood or marriage up to the second degree; the notary certifies the parties, the consideration, the payment method and full payment. Consolidated text (in Greek) via <https://www.taxheaven.gr/law/5038/2023/article/100/view> (accessed 2 August 2026). ↪
- 6 Law 4557/2018 (Government Gazette A' 139/30.07.2018), Article 5(1) (obliged entities include lawyers and notaries participating in real-estate transactions for their clients, and estate agents for transactions of at least €10,000) and Article 13 (an obliged entity that cannot comply with customer due diligence must not carry out the transaction or establish the relationship, or must terminate it). Consolidated texts (in Greek) via <https://www.taxheaven.gr/law/4557/2018/article/5/view> and <https://www.taxheaven.gr/law/4557/2018/article/13/view> (accessed 2 August 2026). ↪
- 7 FATF, *The FATF Recommendations* (2012, updated October 2025), Recommendation 10 (customer due diligence, including ongoing due diligence "including, where necessary, the source of funds"; where CDD cannot be completed, the institution should not open the account and should consider a suspicious-transaction report); <https://www.fatf-gafi.org/content/dam/fatf-gafi/recommendations/FATF%20Recommendations%202012.pdf.coredownload.inline.pdf> (accessed 2 August 2026). ↪
- 8 Regulation (EU) 2024/1624 of 31 May 2024 (OJ L, 2024/1624, 19.6.2024), Article 41 read with Article 34(4)(a), (c), (e) and (f) (minimum enhanced due diligence for third-country nationals applying for residence rights in exchange for investment: additional customer and beneficial-owner information; additional information on the source of funds and source of wealth; senior-management approval; enhanced monitoring), Article 3(3)(l) (investment migration operators as obliged entities), Annex III point (g) and Article 90 (application from 10 July 2027); https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=OJ:L_202401624 (accessed 2 August 2026). ↪
- 9 Decreto-Lei n.º 07/2025, Article 14(7)–(8) (judicial opposition by the Public Prosecutor within six months of the declaration of acquisition of nationality) and Article 18(2)–(4) (sanctions including revocation of nationality, with a prior hearing guaranteed); <https://ntltrust.com/wp-content/uploads/2025/09/STP-CBI-Act-01082025-1-1.pdf> (in Portuguese; accessed 2 August 2026). ↪
- 10 European Parliament, resolution of 9 March 2022 with proposals to the Commission on citizenship and residence by investment schemes (2021/2026(INL)), OJ C 347, 9.9.2022, p. 97 (recital recording that just over half of the 6,779 Cypriot investment-programme passports were issued without sufficient background checks); <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52022IP0065> (accessed 2 August 2026). ↪
- 11 Cyprus Mail, "304 stripped of citizenship over golden passport abuses", 6 May 2025 (reporting the interior minister: 88 investors and 216 family members); <https://cyprus-mail.com/2025/05/06/304-stripped-of-citizenship-over-golden-passport-abuses> (accessed 2 August 2026). Reported figures; the underlying inquiry report is unpublished. ↪
- 12 FATF and OECD, *Misuse of Citizenship and Residency by Investment Programmes*, November 2023, Conclusion ¶189, p. 58; <https://www.fatf-gafi.org/content/dam/fatf-gafi/reports/Misuse-CBI-RBI-Programmes.pdf> (accessed 2 August 2026). ↪
- 13 FATF, *Guidance: Politically Exposed Persons (Recommendations 12 and 22)*, June 2013, ¶¶87–88 (source of wealth is "the origin of the PEP's entire body of wealth (i.e., total assets)"; source of funds is "the origin of the particular funds or other assets which are the subject of the business relationship"); <https://www.fatf-gafi.org/content/dam/fatf-gafi/guidance/Guidance-PEP-Rec12-22.pdf.coredownload.pdf> (accessed 2 August 2026). ↪
- 14 FATF and OECD, *Misuse of Citizenship and Residency by Investment Programmes*, November 2023, ¶148, pp. 46–47; <https://www.fatf-gafi.org/content/dam/fatf-gafi/reports/Misuse-CBI-RBI-Programmes.pdf> (accessed 2 August 2026). ↪
- 15 FATF and OECD, *Misuse of Citizenship and Residency by Investment Programmes*, November 2023, Executive Summary ¶7, p. 6 (multi-layered due diligence directed at sources of funds and wider wealth, the mode of funds transfer, and the finances of accompanying family members); <https://www.fatf-gafi.org/content/dam/fatf-gafi/reports/Misuse-CBI-RBI-Programmes.pdf> (accessed 2 August 2026). ↪
- 16 FATF and OECD, *Misuse of Citizenship and Residency by Investment Programmes*, November 2023, ¶139, p. 44 (independent screening by each vetting layer; adverse-media searches in the languages of the applicant's jurisdictions of origin and association); <https://www.fatf-gafi.org/content/dam/fatf-gafi/reports/Misuse-CBI-RBI-Programmes.pdf> (accessed 2 August 2026). ↪
- 17 FATF and OECD, *Misuse of Citizenship and Residency by Investment Programmes*, November 2023, ¶173 and Box 2.4, p. 23; <https://www.fatf-gafi.org/content/dam/fatf-gafi/reports/Misuse-CBI-RBI-Programmes.pdf> (accessed 2 August 2026). ↪

- 18 Circular 1/2026 of the Secretary General for Migration Policy (Greece), 21 April 2026, as summarised in professional and specialist reporting (the circular text is not published): revocation where arrangements reduce the effective investment below the statutory minimum; referral of suspicious flows to the tax and anti-money-laundering authorities. Via <https://www.siofaslaw.gr/golden-visa-δευκρινίσεις-εφαρμογής-του-άρθρ-100/> and <https://www.imidaily.com/europe/greece-cracks-down-on-golden-visa-fraud-in-sprawling-new-circular/> (accessed 2 August 2026). Reported content; requires confirmation at the date of application. ↪
- 19 FATF and OECD, *Misuse of Citizenship and Residency by Investment Programmes*, November 2023, Box 3.8, p. 32 (Hellenic Financial Intelligence Unit submission; property purchases funded by third-party remittances from Hong Kong; the report numbers two boxes "3.8"); <https://www.fatf-gafi.org/content/dam/fatf-gafi/reports/Misuse-CBI-RBI-Programmes.pdf> (accessed 2 August 2026). ↪
- 20 FATF, *The FATF Recommendations* (2012, updated October 2025), Recommendation 15 and its Interpretive Note (virtual assets treated as property and funds for the purposes of the Recommendations; VASP licensing or registration; USD/EUR 1,000 occasional-transaction threshold; originator and beneficiary information under Recommendation 16, titled "Payment transparency" in the current edition); <https://www.fatf-gafi.org/content/dam/fatf-gafi/recommendations/FATF%20Recommendations%202012.pdf.coredownload.inline.pdf> (accessed 2 August 2026). ↪
- 21 FATF and OECD, *Misuse of Citizenship and Residency by Investment Programmes*, November 2023, §3.3 ¶102, pp. 32–33, and Box 3.8 ("Virtual Assets and CBI"), p. 33 (dark-web marketplace founder; crypto-generated wealth). The report records no programme accepting virtual assets as a payment medium; <https://www.fatf-gafi.org/content/dam/fatf-gafi/reports/Misuse-CBI-RBI-Programmes.pdf> (accessed 2 August 2026). ↪
- 22 FATF, *Updated Guidance for a Risk-Based Approach: Virtual Assets and Virtual Asset Service Providers*, October 2021, ¶¶156(c)–157 (blockchain analytics and source-of-funds information as enhanced due diligence), ¶¶39–40 (limitations of blockchain analytics in coverage, timeliness, accuracy and reliability), ¶155 and ¶304 (red-flag indicator families, including mixers, tumblers and anonymity-enhanced coins, and source of funds or wealth); read via archived copy of the official FATF PDF at https://web.archive.org/web/2023id_/https://www.fatf-gafi.org/media/fatf/documents/recommendations/Updated-Guidance-VA-VASP.pdf (fatf-gafi.org blocks non-browser retrieval; accessed 2 August 2026). ↪
- 23 St Kitts and Nevis Citizenship by Investment Unit, application-process FAQ ("The CIU now accepts cryptocurrency as a partial source of wealth", with separate non-crypto proof of wealth and additional due-diligence fees); <https://www.ciu.gov.kn/application-process/> (accessed 2 August 2026). Practice-level statement on the official site, undated. ↪
- 24 FATF, *The FATF Recommendations* (2012, updated October 2025), Glossary, "Politically exposed persons"; <https://www.fatf-gafi.org/content/dam/fatf-gafi/recommendations/FATF%20Recommendations%202012.pdf.coredownload.inline.pdf> (accessed 2 August 2026). ↪
- 25 FATF, *The FATF Recommendations* (2012, updated October 2025), Recommendation 12, including the requirement to take reasonable measures to establish the source of wealth and source of funds and the extension of the requirements to family members and close associates; <https://www.fatf-gafi.org/content/dam/fatf-gafi/recommendations/FATF%20Recommendations%202012.pdf.coredownload.inline.pdf> (accessed 2 August 2026). ↪
- 26 Regulation (EU) 2024/1624, Article 42 (PEP measures) and Article 2(34)–(36) (definitions of politically exposed person, family member and close associate); recital 98 (the requirements are of a preventive and not criminal nature); https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=OJ:L_202401624 (accessed 2 August 2026). ↪
- 27 FATF and OECD, *Misuse of Citizenship and Residency by Investment Programmes*, November 2023, ¶145, p. 46 (screening against United Nations targeted financial sanctions and domestic or multinational regimes) and ¶156, p. 48 (annual re-screening of approved names against Interpol systems and international sanctions lists). The UN/EU/OFAC/UK formulation in the text describes programme and institutional practice, not FATF wording; <https://www.fatf-gafi.org/content/dam/fatf-gafi/reports/Misuse-CBI-RBI-Programmes.pdf> (accessed 2 August 2026). ↪
- 28 FATF and OECD, *Misuse of Citizenship and Residency by Investment Programmes*, November 2023, ¶170, pp. 49–50; <https://www.fatf-gafi.org/content/dam/fatf-gafi/reports/Misuse-CBI-RBI-Programmes.pdf> (accessed 2 August 2026). ↪
- 29 Regulation (EU) 2024/1624, Article 22(1)(a) (collection of all names, place and full date of birth, and nationalities held); https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=OJ:L_202401624 (accessed 2 August 2026). ↪
- 30 FATF and OECD, *Misuse of Citizenship and Residency by Investment Programmes*, November 2023, §2.4.1 ¶67, pp. 20–21; <https://www.fatf-gafi.org/content/dam/fatf-gafi/reports/Misuse-CBI-RBI-Programmes.pdf> (accessed 2 August 2026). ↪

- 31** Decreto-Lei n.º 07/2025, Articles 9 and 11 (independent external due-diligence entities; consultative Review Committee chaired by a representative of the Public Prosecutor with Financial Intelligence Unit membership; precautionary suspension) and Article 17 (exclusion of designated nationalities by gazetted Council of Ministers resolution; none located as at 2 August 2026); <https://ntltrust.com/wp-content/uploads/2025/09/STP-CBI-Act-01082025-1-1.pdf> (in Portuguese; accessed 2 August 2026). ↪
- 32** Decreto-Lei n.º 07/2025, Article 10(2)–(4) and (8) (official form in Portuguese or English; criminal-record certificate issued within the previous three months; certified translations; Hague Apostille or consular authentication) and Anexo III (criminal-record certificates from each country of nationality and of residence in the last five years; declaration of lawful origin of funds with bank documentation; due-diligence report by a recognised entity); <https://ntltrust.com/wp-content/uploads/2025/09/STP-CBI-Act-01082025-1-1.pdf> (in Portuguese; accessed 2 August 2026). ↪
- 33** Joint Ministerial Decision 214926/2025 (Government Gazette B' 6014/11.11.2025), Article 2 §2.6 (documents for the change-of-use category, including the notarial certificate covering parties, property, price, payment method and full payment); FEK text (in Greek) via https://www.pomida.gr/assets/File/1236_20250206014.pdf (accessed 2 August 2026). ↪
- 34** FATF and OECD, *Misuse of Citizenship and Residency by Investment Programmes*, November 2023, Boxes 3.2 and 3.3, p. 28 (Hellenic FIU submissions); <https://www.fatf-gafi.org/content/dam/fatf-gafi/reports/Misuse-CBI-RBI-Programmes.pdf> (accessed 2 August 2026). ↪
- 35** OECD, "Residence/Citizenship by investment schemes" (guidance to financial institutions under CRS Section VII); official page read via archived capture of 26 July 2026, <https://www.oecd.org/en/topics/sub-issues/international-standards-on-tax-transparency/residence-citizenship-by-investment.html> (accessed 2 August 2026). ↪
- 36** OECD Global Forum, "Status of commitments for the automatic exchange of financial account information (AEOI)", 27 July 2026 (Greece undertook first exchanges in 2017); <https://www.oecd.org/content/dam/oecd/en/networks/global-forum-tax-transparency/aeoi-commitments.pdf> (accessed 2 August 2026). ↪
- 37** Regulation (EU) 2024/1624, Article 21(1) (obliged entities shall refrain from carrying out a transaction or establishing a business relationship, and shall terminate the relationship, where customer due diligence cannot be complied with); applies from 10 July 2027 (Article 90); https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=OJ:L_202401624 (accessed 2 August 2026). ↪
- 38** Decreto-Lei n.º 07/2025, Anexo I §2 (fee non-refundable after submission) and Article 14(1)–(2) (the process lapses where the Public Prosecutor's visto is refused); <https://ntltrust.com/wp-content/uploads/2025/09/STP-CBI-Act-01082025-1-1.pdf> (in Portuguese; accessed 2 August 2026). ↪

CHAPTER 16

Family Eligibility and Documentation

IN THIS CHAPTER

- ◆ A person eligible under one component is not necessarily eligible under the other; the extended categories the programme's official channel publishes — children to 30, parents and grandparents 55+ — have **no visible statutory basis**.
- ◆ Children between majority and 30 are the structure's fault line: adult-dependant passport issuance has reportedly been on hold since **10 April 2026**, no lifting located, and residence inclusion ends at 24.
- ◆ Nationality may not be granted to a person already holding **more than two foreign nationalities**; a parent who later acquires a fourth loses São Toméan nationality by operation of law (§16.1, §16.6).
- ◆ Family size barely moves the two largest figures — **US\$95,000** contribution for a family of two to four, the €250,000 property unchanged — but each added member multiplies clearances, apostilles, translations and attendance.

The two components of the reference structure define the family in different ways, under different instruments, tested at different moments. A person eligible under one component is not necessarily eligible under the other, and a family plan is complete only when each member's position has been confirmed under both. This chapter sets out, class by class, who may be included under São Tomé and Príncipe's citizenship programme and under the Greek investor residence permit, and the documents each inclusion requires. Programme-level eligibility is treated in §6.3 and §7.9; family cost models in Chapter 11; the consequences of a member's ineligibility in §14.8. Appendix G consolidates this chapter into a working checklist. Statements of current status are made as at 2 August 2026.

One point of method applies throughout: on the citizenship side there are, in places, two answers — what the gazetted law provides and what the programme's official channel publishes. Where they diverge, this chapter states both and treats the published position as administrative practice requiring applicant-specific legal confirmation, not as law.

16.1 Main applicant

On the citizenship side, the principal applicant must be a natural person of full age who meets the cumulative naturalisation conditions of Article 10(1) of the Nationality Law (Lei n.º 7/2022), of which the five-year-residence and language limbs may be waived for investment applicants: no final conviction carrying a prison sentence of three years or more, no terrorism or state-security concern, and an activity ensuring subsistence.^{1,2} Two further statutory gates apply to every person to be naturalised, principal or dependant: nationality may not be granted to a person already holding more than two foreign nationalities (Article 11(1)), and is refused where the criminal record shows a conviction with a prison sentence of more than one year (Article 11(4)).² Industry reporting records that, by a memorandum

of 10 April 2026, the programme unit placed applications from persons holding three or more foreign nationalities on hold in application of the statutory cap; the memorandum is not public and the position requires confirmation at the date of application.⁸

The application is submitted electronically on an official form in Portuguese or English, with the fees paid, a medical certificate, a criminal-record certificate issued within the previous three months, and the mandatory documents of Anexo III, including a declaration of the lawful origin of funds with supporting bank documentation and a due-diligence report from a unit-recognised entity (see Chapter 15 for the funds file).¹ The decree separately confers on the Government a power to exclude applicants of designated nationalities – states under sanctions ratified by São Tomé and Príncipe, or without effective judicial cooperation – by gazetted Council of Ministers resolution (Article 17); no such resolution had been located as at 2 August 2026, and the position requires confirmation at the date of application.¹ Nationality-specific considerations across the structure are treated at §13.2.

On the residence side, the main applicant is the third-country national who holds full ownership and possession of the single qualifying property of at least €250,000 (see §7.4–§7.6).³ Filing is digital and may be made by a proxy under an apostilled power of attorney before the applicant enters Greece; within an exclusive twelve-month period from filing the applicant – and each included family member – must enter Greece to give biometrics and file the outstanding insurance document, and a second failure to attend a summoned appointment results in rejection (see §17.11).⁶ The main-applicant fee is €2,000, with a €16 electronic-card charge recorded in the official fee table.^{3,4}

16.2 Spouse or partner

On the citizenship side, the decree defines dependants as the spouse and/or children of the principal applicant, by reference to Article 10(4)–(5) of the Nationality Law.¹ The spouse's route runs through Article 6 of that Law, which requires cumulatively a marriage of more than five years and that the marriage be under the regime of community of acquired property (*comunhão de bens adquiridos*), or a de facto union of more than three years recognised by the Civil Court.² The programme's official channel publishes a broader class – a spouse in a monogamous marriage or a de facto partner, with no stated duration condition.⁷ No statutory basis for the broader class is visible in either gazetted instrument; a spouse married five years or fewer, or an unrecognised partner, is therefore included on the strength of administrative practice rather than published law, and the inclusion is a matter for written confirmation by counsel before engagement.^{1,2,7} The fee annex separately provides for the addition of a citizen's spouse after naturalisation against a fee of US\$10,000.¹

On the residence side, Article 95(2) of Law 5038/2023 admits the sponsor's spouse or partner under a cohabitation agreement, with no minimum duration of the marriage or agreement stated in the provision.³ The spouse or partner receives a family-reunification permit (type O.1) that expires simultaneously with the sponsor's permit; the fee is €150.³

16.3 Minor children

On the citizenship side, minor children may be granted nationality at the parent's naturalisation, at the parent's request; a child not included may request nationality personally up to one year after reaching majority.² Application forms for minors are signed by the legal representative, with judicial or administrative proof of authority required where sole custody or guardianship is asserted, and a declaration of support is filed for each dependant other than the spouse.¹

On the residence side, unmarried children under 21 qualify — the couple's common children, or the children of either spouse or partner provided lawful custody is established.³ Minors are exempt from the permit fee under Article 171; their O.1 permits expire with the sponsor's.³ Each child, like every included member, must attend in Greece for biometrics within the twelve-month window (see §16.1).⁶

16.4 Adult dependent children

On the citizenship side, the gazetted ceiling is the one-year post-majority window described above: beyond it, the statutes provide no dependant class for adult children.^{1,2} The official channel nonetheless publishes a category of children up to 30 years old.⁷

Adversarial verification against both full gazette texts found no statutory basis for that category, and the state's own administration has acknowledged the gap: industry reporting records that the 10 April 2026 memorandum placed passport issuance for adult dependent children (18 and over) on hold pending a revised dependency framework.^{8,9} No evidence that the revised framework has been enacted, or the hold lifted, was located as at 2 August 2026; an application relying on an adult child's inclusion therefore rests on administrative practice currently suspended in its passport-issuance limb, and requires confirmation at the date of application.⁸

On the residence side, two routes exist. A child included before 21 receives, on reaching 21, an independent residence permit valid for three years, carrying a fee of €150 — the €450 rate in Article 171 §1 (β) being reserved to permits granted under the first sentence of Article 90 §5 (§7.9, §17.11) — in effect a bridge to age 24, after which Article 95(2) provides no further dependant route under the sponsor for a child with legal capacity.^{3,4} Separately, adult children who lack legal capacity qualify regardless of age.³

For families with children aged between majority and 30, this class is the structure's principal eligibility fault line: the citizenship side is administratively uncertain and the residence side time-limited. The suitability consequences are taken up at §13.3 and §14.8.

16.5 Parents and grandparents

On the citizenship side, neither gazetted instrument provides any dependant class for parents or grandparents. The official channel publishes a category of parents and grandparents aged 55 and above; the verified position is that this class, like the extended child class, has no visible statutory basis and rests on administrative practice requiring case-specific legal confirmation.^{1,2,7}

On the residence side, the statutory family class expressly includes the direct ascendants of the sponsor and of the spouse or partner, with no age or dependency condition stated in the provision.³ Parents of both spouses are the established case; the statutory term "direct ascendants" is not limited to parents on its face, but no administrative practice on grand-parent inclusions was verified for this report and the point requires confirmation at the date of application. Ascendants receive O.1 permits tied to the sponsor's, at €150 each.³ Insurability is a practical precondition of an ascendant's inclusion rather than a mere cost item: the Article 8(ε) sickness-insurance document must be produced for each family member, and reported cover is loaded from age 65 and possibly unavailable from age 75, so written quotations are obtained before an ascendant is counted into a family plan.^{6, 17}

For parents the two components rest on different footings — a statutory family class on the residence side, published administrative practice on the citizenship side. Each is assessed on its own terms; a family including parents is planned against both. Cost modelling for families including parents is at §11.6.

16.6 Future children

On the citizenship side, children born after the parent's naturalisation stand outside the dependant machinery and inside ordinary nationality law (see §6.10). A child born abroad to a São Toméan parent is a national of origin under Article 5(c) of the Nationality Law — but only upon a declaration of wish to be São Toméan, with effect from birth; transmission operates by declaration plus transcription at the central registry (Article 21), and is not automatic.² The declaration may be made before a São Toméan diplomatic or consular agent, since only naturalisation itself is excluded from the consular route (Article 22).² A child born in São Tomé and Príncipe to a São Toméan parent is a national of origin without a declaration condition on the face of the text.² Three caveats attach. First, only filiation established during the child's minority produces nationality effects (Article 4).² Second, the parent must still hold São Toméan nationality at the child's birth — a parent who has meanwhile acquired a fourth nationality has lost it by operation of law.² Third, the programme is approximately one year old and no registry practice on these provisions for programme-naturalised parents can yet exist; the mechanics are the statute's, their administration untested. The programme's fee schedule separately provides for the post-approval addition of a citizen's newborn child of up to one year against a fee of US\$500.¹

On the residence side, a child born while the permits are in force acquires no Greek status automatically. The child falls within the Article 95(2) class of unmarried children under 21 and may be included by a family-reunification application, subject to the documentary requirements current at the date of application; the resulting permit expires with the sponsor's.³ Birth in Greece during the permit's validity confers no citizenship on the child; the residence component's relationship to eventual naturalisation is addressed at §7.13.

16.7 Birth, marriage and dependency evidence

On the citizenship side, the decree's mandatory-document annex itemises certified passport copies for the applicant and dependants, criminal-record certificates, proof of residence, the funds declaration with bank documentation, proof of fee payment and the due-diligence report, with a catch-all for any further documents the authorities or the unit deem

necessary.¹ Civil-status certificates are not itemised, but the substantive conditions cannot be met without them: a marriage of more than five years is proved by the marriage record and the matrimonial property regime by the marriage record or a notarial certificate, a recognised union by the Civil Court's decision, and filiation by the birth record. The practical consequence is a file of apostilled civil-status documents for every included member, together with the declaration of support for each dependant other than the spouse and the medical certificate the decree requires; the certificate's prescribed content is not stated in the gazetted text and requires confirmation at the date of application.¹

On the residence side, the category-specific documentary list for the €250,000 change-of-use permit is fixed by Joint Ministerial Decision 214926/2025, whose Article 1 incorporates the common-documents list of the predecessor decision (JMD 95391/2024, Article 2) – and it is that common list which governs family members' papers.⁵ The common list was not available for verification for this report, so the family documentary set requires confirmation at the date of application. The shape of the file can nonetheless be stated: evidence of the qualifying relationship (marriage certificate, cohabitation agreement, birth certificates, custody instruments for non-common children), legalised and translated as §16.10 describes, with each member's passport and insurance policy.^{3, 5}

16.8 Police clearances

The citizenship application requires criminal-record certificates from every country of nationality and every country of residence of the last five years, issued within the three months before filing.¹ Due diligence on the file is performed by independent qualified external entities engaged by the unit, and interviews may be required in person or by video.¹ Which included family members must produce their own certificate, and from what age, is not stated in the gazetted text and requires confirmation at the date of application. The certificates are tested against the statute's own thresholds: refusal where the record shows a conviction with a prison sentence of more than one year, and ineligibility where a final conviction carries a sentence of three years or more.²

The issuing authority is national. For applicants in South Africa, the United Kingdom and the United States alike, the competent national criminal-records authority issues the certificate; the issuing route, fee and turnaround are confirmed at engagement rather than stated here, no official schedule for them having been verified for this report. The three-month validity window is nonetheless the binding constraint on sequencing: a clearance obtained too early expires before filing, so the issuing authority's own processing time and the apostille step (§16.10) must both fit inside it (see §17.5).

On the Greek side, the category-specific list read for this report contains no criminal-record item for the main applicant; whether the incorporated common-documents list requires one for any applicant or family member could not be verified and requires confirmation at the date of application.⁵

16.9 Consent and custody documentation

For minors in the citizenship application, the decree requires the forms to be signed by the child's legal representative, with judicial or administrative proof of authority where sole custody or guardianship is asserted.¹ In the residence application, the inclusion of a child of only one spouse or partner is conditional on lawful custody being established.³

Where one parent applies alone with minor children – a common contingency-planning configuration – both components turn on the same question, and evidence of custody or of the non-applicant parent's consent is what answers it. The precise instrument (custody or order, notarised parental consent, guardianship appointment) depends on the checklist in force at filing and on the family law of the home jurisdiction, and is settled with counsel before documents are commissioned. Misdescribing family composition is not a procedural defect but a substantive one: on the citizenship side the file passes the Public Prosecutor's review and remains exposed to post-acquisition opposition and, among the decree's defined sanctions, revocation of nationality (see §6.8).¹

16.10 Translation and legalisation

Every foreign document in both files must arrive legalised and translated, and the volume multiplies with family size.

Legalisation runs on the Hague Apostille rather than consular legalisation in every chain relevant here. São Tomé and Príncipe has been a Contracting Party to the Apostille Convention since 13 September 2008.¹⁰ Greece, South Africa, the United Kingdom and the United States are likewise recorded as Contracting Parties in the same status table as at 2 August 2026; their individual dates of entry into force were not separately verified for this report and are not relied on here.¹⁰ The decree expressly accepts apostille legalisation, with consular authentication only in its absence; the Greek proxy power of attorney must likewise be apostilled or consular-legalised.^{1,6}

Country chains and cost bands differ. In South Africa, public documents (birth and marriage certificates, police clearances) are apostilled by DIRCO, which states the service is offered free of charge; private documents route through a notary and the High Court Registrar, the certificate itself free and the notary's fees additional.¹² In the United Kingdom, the FCDO legalisation fee is £45 per document standard, £35 for an e-apostille and £40 next-day for businesses (£100 for the restricted urgent service); where notarisation is needed first, published London bands run at approximately £60–100 plus VAT per document, with an upper band to £200 or more drawn from unopened extracts rather than the opened schedule.^{11,13} In the United States, the apostille route is available under the Convention; issuing authorities and fees vary by the document's origin and were not verified for this report – confirm at engagement.¹⁰

Translation requirements diverge between the two files. The citizenship file accepts documents in, or authenticated translation into, Portuguese or English – English being the practical route for the client jurisdictions above.¹ The Greek file requires certified translation into Greek, through the state certified-translator registry (Law 4781/2021) or lawyer certification; published provider rates run from €15 per page (up to 230 words, plus 24% VAT) to

€30–60 for a one-page certificate — a reported band of roughly €15–60 per page plus VAT, scaling per person and per document.^{14, 15} These bands are planning figures only; written quotations, not published rates, govern the cost actually incurred.

16.11 Family-member cost implications

Family size changes the cost of the structure through the contribution schedule, per-member fees, and the per-person multiplication of documents, translations, legalisation and insurance. The rules are set out below; the worked family models, and the reasons no single headline figure can serve every family, are in Chapter 11 (documentation and due-diligence differences at §11.8) and Appendix D. This section derives no totals.

ITEM	CITIZENSHIP COMPONENT (SÃO TOMÉ AND PRÍNCIPE)	RESIDENCE COMPONENT (GREECE)
Core capital requirement	Contribution US\$90,000 (single); US\$95,000 (family of 2–4); +US\$5,000 per additional qualified dependant — "qualified dependant" being the gazetted class of spouse and children (Articles 10(4)–(5), Lei n.º 7/2022)	Property ≥€250,000 — unchanged by family size
Application fee	US\$5,000 due diligence and processing, per application (not per person)	€2,000 main applicant; €150 per adult family member; minors exempt; €16 card charge recorded for the main procedure
Later additions	After naturalisation: spouse US\$10,000; other qualifying dependant US\$5,000; newborn (≤ 1 year) US\$500	Child reaching 21: €150 three-year independent permit (§7.9)
Per-person documents	Citizenship documents charge published by the official channel at US\$750 per applicant — requires confirmation at the date of application	Private medical insurance policy per person: reported premiums ≈€70–300 per adult per year for minimum-compliance cover, materially more for comprehensive cover, loaded from age 65 and possibly unavailable from age 75 — written quotations required before any older member is counted into a plan; biometrics attendance per person
Document production	Clearances, civil-status certificates, translations and apostilles multiply per member and per document (bands at §16.10)	Same

Caption: fee rules only, not totals; family cost models are built in Chapter 11 and Appendix D. "Qualified dependant" in the contribution row is the gazetted class of spouse and children only; the extended categories published by the official channel (children to 30, parents and grandparents 55+ — §16.4, §16.5) are administrative practice without visible statutory basis and are not priced here. Sources: RNID Anexo I and Anexo III (contribution, fees, post-naturalisation additions);¹ Lei n.º 7/2022 Articles 10(4)–(5) (dependant class);² Law 5038/2023 Articles 95 and 171 and the official administrative record (Greek fees);^{3, 4} official programme site, archived 19 April 2026 (US\$750 documents charge — an official-site figure not present in the gazetted fee annex);¹⁶ reported Greek insurance premium band and age loading, written quotations required.¹⁷ Amounts as published at 2 August 2026; both governments may alter fees (in São Tomé and Príncipe by joint ministerial order, without affecting processes already admitted).¹

Two structural points close the chapter. First, the two largest single figures — the contribution and the property threshold — move little or not at all with family size; the per-person items do, and their aggregate is built in Chapter 11 and Appendix D. Second, every added member multiplies the evidential surface: clearances, civil-status documents, translations, apostilles, insurance and attendance obligations, each a point at which the file can fail or expire. Evidence standards are at §15.12; the pre-engagement confirmation step is §17.5.

NOTES

- 1 São Tomé and Príncipe, Decreto-Lei n.º 07/2025 ("Regulamentação da Nacionalidade por Investimento ou Doação"; RNID), *Diário da República I Série N.º 33*, pp. 429–440, 1 August 2025 — Articles 3, 9–11, 14, 17–18, 22, Anexo I and Anexo III; gazette facsimile (Portuguese) via <https://ntltrust.com/wp-content/uploads/2025/09/STP-CBI-Act-01082025-1-1.pdf> (accessed 2 August 2026). ↪
- 2 São Tomé and Príncipe, Lei n.º 7/2022 ("Lei da Nacionalidade"), *Diário da República I Série N.º 25*, 10 March 2022 — Articles 2, 4, 5, 6, 10, 11, 21 and 22; gazette facsimile (Portuguese) via <https://citizenshiprightsafrika.org/wp-content/uploads/STP-Lei.07.2022.pdf> (accessed 2 August 2026). ↪
- 3 Greece, Law 5038/2023 (Immigration Code, Government Gazette A' 81/01.04.2023), Articles 95(2), 100 and 171, consolidated text (codified through Law 5307/2026) via <https://www.taxheaven.gr/law/5038/2023> (article views; Greek) (accessed 2 August 2026). ↪
- 4 Greece, National Registry of Administrative Public Services (mitos.gov.gr), "Permanent golden visa (change of use) – Initial issuance", last updated 31 July 2026, [https://en.mitos.gov.gr/index.php/ΔΔ:Permanent_golden_visa_\(change_of_use\)_-_Initial_issuance](https://en.mitos.gov.gr/index.php/ΔΔ:Permanent_golden_visa_(change_of_use)_-_Initial_issuance) (accessed 2 August 2026). ↪
- 5 Greece, Joint Ministerial Decision 214926/2025 (Government Gazette B' 6014/11.11.2025), Articles 1–3 (Article 1 incorporating the common documents of JMD 95391/2024 Article 2); FEK PDF via https://www.pomida.gr/assets/File/1236_20250206014.pdf (Greek) (accessed 2 August 2026). ↪
- 6 Greece, Law 5038/2023, Government Gazette A' 81/01.04.2023 (gazette facsimile), Articles 8(ε), 10(11), 14 and 17 — sickness-insurance condition; proxy filing on apostilled or consular-legalised power of attorney; twelve-month entry-and-biometrics window; insurance document at biometrics; rejection after two failures to attend; the relied-on articles re-checked against the consolidated text codified through Law 5307/2026; via https://www.elinyae.gr/sites/default/files/2024-09/81α_2023.pdf (Greek) (accessed 2 August 2026). ↪
- 7 São Tomé and Príncipe Citizenship by Investment Unit, "Become a Citizen", cip.gov.st — published dependant categories (spouse or de facto partner; children up to 30; parents and grandparents 55+); Wayback capture of 17 July 2026, <https://web.archive.org/web/20260717032201/https://cip.gov.st/become-a-citizen> (accessed 2 August 2026). ↪
- 8 IMI Daily, "São Tomé Introduces Remote Passport Issuance, Clarifies Three-Nationality Rule", 11 April 2026 — CIU Director's memorandum of 10 April 2026 (three-nationality hold; adult-dependant passport hold), <https://www.imidaily.com/africa/sao-tome-introduces-remote-passport-issuance-clarifies-three-nationality-rule/> (accessed 2 August 2026; industry reporting — the memorandum is not public). ↪
- 9 NTL International (industry firm press page), "São Tomé and Príncipe CBI 2026 legislative updates", 14 April 2026 — corroborating the adult-dependant passport hold, <https://ntlinternational.com/press/sao-tome-and-principe-cbi-2026-legislative-updates> (accessed 2 August 2026; reported tier). ↪
- 10 HCCH, Convention of 5 October 1961 Abolishing the Requirement of Legalisation for Foreign Public Documents, status table — São Tomé and Príncipe: accession 19 December 2007, entry into force 13 September 2008; Greece, South Africa, the United Kingdom and the United States are recorded in the same table as Contracting Parties (individual entry-into-force dates not separately verified for this report), <https://www.hcch.net/en/instruments/conventions/status-table/?cid=41> (accessed 2 August 2026). ↪
- 11 United Kingdom, Foreign, Commonwealth & Development Office, "Get your document legalised" — £45 standard, £35 e-apostille, £40 next-day (businesses), £100 restricted urgent, <https://www.gov.uk/get-document-legalised> (accessed 2 August 2026). ↪
- 12 South Africa, Department of International Relations and Cooperation (DIRCO), Legalisation Services — public documents legalised free of charge; private documents via notary and High Court Registrar, <https://dirco.gov.za/legalisation-services/> (accessed 2 August 2026). ↪
- 13 iNotary Public London, published price schedule — single-document notarisation ≈£60–100 plus VAT on the opened schedule; the £200+ upper band derives from unopened extracts, <https://inotarypublic.co.uk/notary-public-prices-london/> (accessed 2 August 2026; market band, reported tier). ↪
- 14 Athens Translation Centre, published certified-translation rates — €15 per page (≤230 words) plus 24% VAT, <https://athenstranslations.gr/en/rates> (accessed 2 August 2026; provider rate, reported tier). ↪

- 15 WordHub, "How much does an official translation cost in Greece?", 10 April 2025 — €30–60 for a one-page certificate; certified routes under Law 4781/2021, <https://www.wordhub.gr/en/blog/official-translation-cost-greece> (accessed 2 August 2026; reported tier). ↪
- 16 São Tomé and Príncipe Citizenship by Investment Unit, "Financial Layout", official programme site on the government domain cip.gov.st — "Citizenship documents, such as Certificate of Registration, Passport and National ID (per applicant) — USD 750.00", <https://cip.gov.st/donation-to-the-national-transformation-fund> (accessed 2 August 2026; official-site content, reported tier — not in the gazetted Anexo I). ↪
- 17 Greek residence-permit insurance market data — indicative premiums ≈€70–300 per adult per year for minimum-compliance cover, materially more for comprehensive cover or older applicants (loaded from 65; possibly unavailable from 75); insurancemarket.gr ("από 68€ ετησίως"); mygoldenvisa.io ("about €300 per person"), <https://www.insurancemarket.gr/asfalisi-allodapon-adeia-diamonis>; <https://mygoldenvisa.io/blog/greece-golden-visa> (accessed 2 August 2026; reported band — written quotations required). ↪

CHAPTER 17

Implementation Process

IN THIS CHAPTER

- ◆ The full €250,000 price must be paid, and the deed executed, before the residence application is filed: the client owns the property outright **before any residence decision exists** (§14.17).
- ◆ The 50-day decision standard runs from file completion, never end to end; the Ministry recorded **10,032 investor applications pending** as at March 2026, including 3,399 filed in 2024.
- ◆ Delivery of the São Tomé approval certificate is conditional on depositing US\$90,000 for a single applicant within 90 days; the contribution is **non-refundable**, with no express post-deposit refund clause.
- ◆ The position is maintained, not merely held: the property must remain in full ownership and possession, short-term letting attracts **revocation and a €50,000 fine**, and change of nationality is declarable within two months.

This chapter sets out the reference structure's implementation as a sequence of working steps: what happens at each step, who acts, which documents are in play, what is known about duration, and what can stall progress. The legal content of each component is treated in Chapters 6 to 9; the sequencing logic itself is summarised at §5.9 and the risks created by ordering (above all, that the €250,000 property is paid in full before any residence decision exists) are analysed at §14.17. Durations below are labelled: a figure is either a verified official standard or statutory time limit, or a reported practice figure that cannot be verified and must be treated as indicative. No duration in this chapter is a commitment, and no step's outcome is guaranteed: citizenship, residence, banking and tax decisions rest with the respective governments and institutions alone (see §18.9).

17.1 Initial strategy assessment

Implementation begins with a structured assessment of the client's position: nationalities held by each family member, countries of residence and tax residence, the objectives sought, the funding available and its origin, and the time horizon. The client provides the facts; Kestrel Private conducts the assessment as coordination work, not as legal or tax advice (see §18.1). Kestrel Private's professional engagement is charged as a fixed professional engagement fee agreed in writing before work begins, published on kestrelprivate.com/fees.¹

No documents are filed at this stage and no government is engaged. The step has no fixed duration; nothing later in this chapter should begin until it is complete. It stalls, properly, where the facts are incomplete: an undisclosed nationality, an unresolved residence history or an unclear funding source is far more expensive discovered later than established here.

17.2 Rights and objectives mapping

The second step maps each of the client's objectives to the single legal instrument that would provide it, and identifies the objectives the structure cannot meet. Chapter 4 carries the full mapping, consolidated at §19.1 and Appendix A; at implementation level the discipline matters because it fixes which workstreams are actually required. Short-stay Schengen mobility requires the Greek permit: that mobility arises from Article 21 of the Convention Implementing the Schengen Agreement and attaches to the permit, never to the São Tomé and Príncipe passport.² An additional nationality requires the citizenship component, assessed against home-country nationality law (§13.2). Objectives the structure does not provide (EU citizenship, unrestricted EU employment, and banking or tax outcomes, which cannot be guaranteed) should be identified at this step, before any cost is incurred (§1.7, §13.14).

17.3 Suitability decision

Before any engagement of professionals or governments, Kestrel Private must reach a documented suitability view under the criteria of Chapter 13, including the decline criteria at §13.14: whether each component provides a meaningful benefit to this client, whether the client can bear the property, liquidity and programme risks of Chapter 14, and whether source of funds is likely to withstand scrutiny. Where the answer is negative, the correct output of the process is a recommendation not to proceed, or to proceed with fewer components (§13.12, §13.13). The decision is Kestrel Private's to recommend and the client's to make; it binds no government.

17.4 Source-of-funds pre-clearance

The source-of-wealth and source-of-funds file is assembled before anything is filed anywhere, because every later gate consumes the same file: the São Tomé application requires a declaration of the lawful origin of funds with supporting bank documentation and a due-diligence report from an entity recognised by the responsible unit;³ the Greek acquisition passes through lawyers, a notary and a credit institution which are themselves obliged entities under Greek anti-money-laundering law with a statutory duty to refuse where due diligence cannot be completed;⁴ and any bank considers the same evidence again. The standards, evidence classes and common inconsistencies are Chapter 15's subject (Appendix F is the checklist); the FATF and OECD's joint report describes the multi-layered, independently repeated screening the client should expect.⁵

The client produces the records; Kestrel Private coordinates assembly and consistency-checking; regulated advisers opine where needed. Duration depends entirely on the state of the client's records: from weeks where a business owner's affairs are already audited to substantially longer where historical documentation must be reconstructed (a general observation, not a verified figure). The step stalls on the deferral triggers of §15.14; an application that would fail here should be deferred, not filed and refused.

17.5 Family eligibility confirmation

Each family member is tested against the two programmes' distinct family rules before costs are committed (Chapter 16 sets out the rules and evidence in full; Appendix G is the checklist).

- ♦ **Greece.** The family circle is fixed by Article 95(2) of Law 5038/2023: the spouse or cohabitation-agreement partner, unmarried children under 21, the direct ascendants of the spouses or partners, and adult children lacking legal capacity who live with and are maintained by the sponsor, the incapacity being proved by a final court judgment or an equivalent legalised document of the country of origin or habitual residence (Article 95(2)(ε)); family permits expire simultaneously with the sponsor's, and a child reaching 21 receives a three-year independent permit.⁶
- ♦ **São Tomé and Príncipe.** The gazetted decree defines dependants as the spouse and/or children of the principal applicant by reference to the Nationality Law: minor children, and the spouse only via Article 6 of that Law, which requires cumulatively a marriage of more than five years and the regime of community of acquired property (*comunhão de bens adquiridos*), or a court-recognised de facto union of more than three years.³ The programme channel publishes broader categories (a de facto partner, children up to 30, parents and grandparents aged 55 and above) for which no statutory basis is visible in either gazetted text; inclusion of such dependants rests on administrative practice and requires confirmation at the date of application.⁷ Passport issuance to adult dependent children was reported placed on hold by the unit's memorandum of 10 April 2026, pending a revised dependency framework; no lifting of the hold had been located as at 2 August 2026.⁸
- ♦ **Nationality caps.** São Toméan law bars a grant to a person already holding more than two foreign nationalities, and a naturalised citizen who later acquires a fourth nationality immediately loses São Toméan nationality; from April 2026 the unit is reported to have placed applications from persons holding three or more foreign nationalities on hold.⁹ Each family member's own nationality-law position (§13.2) is confirmed here.

Documents in play: birth, marriage and dependency evidence, police clearances, consent and custody documentation, translations and legalisation (§16.7–§16.10). The step stalls on documentary gaps (a missing custody order, an unobtainable clearance from a former country of residence) and on the São Toméan dependant-definition uncertainty above, which must be resolved by an applicant-specific legal explanation before a family application is priced or filed.

17.6 Property selection

Property selection is the client's decision, taken with the client's own advisers against Chapter 8's investment tests; Kestrel Private coordinates the process but the property must pass the property-without-immigration test (§8.15) on its own merits. The immigration gates for the reference category are, in outline: full ownership and possession of one property with a minimum acquisition value of €250,000 – and, on undivided co-ownership, a residence right only where the co-owners are spouses or partners under a cohabitation agreement, or where each co-owner's share is itself worth at least €250,000, so that two co-buyers who are not spouses or cohabitation partners need €250,000 each (Article

100(1)(b); §7.6);^{6,11} conversion of the principal spaces to residential use completed, per the official administrative record, after 5 April 2024 and before the residence application is submitted;¹⁰ for industrial buildings, engineer-certified non-operation for at least five years;¹¹ and the notarial deed's statutory duty to state whether the property has previously been used for a permit.⁶

The €250,000 threshold is reported to operate once only per property, the April 2026 administrative guidance being read as corroborating that a property already used for a permit cannot be redeployed at €250,000 by another investor; the once-only effect as such is not established in the statutory text, which imposes the disclosure duty and no more. Whether a resold conversion property (converted by an earlier owner and never itself used for a permit) can support a new €250,000 application is an administrative-practice question on which no rule has been located; it requires confirmation at the date of application and bears directly on the resale buyer pool assessed at §8.7. The same guidance excludes properties already residential on 5 April 2024 and paper-only conversions, and provides for revocation where arrangements reduce the effective investment below the statutory minimum.¹²

The step stalls where marketed stock fails these gates on inspection, and commercially where the asking price reflects the statutory floor rather than the district market (§8.3, §8.7). Selection should not conclude before §17.7 has begun on the shortlisted property.

17.7 Property legal and technical due diligence

Two regulated professionals now work in parallel on the selected property; Appendix E consolidates the checklist.

- ◆ **The lawyer** searches title and encumbrances: mortgages, prenotations, seizures, claims and pending litigation. Greek professional practice takes the title chain back at least 20 years, the period of extraordinary usucapion; the depth is practice, not a published statutory search rule.¹³ Which certificates exist depends on the property's cadastral status: in areas of full cadastral operation the search runs against the property's KAEK identifier; in legacy registry areas it runs through person-based indexes and books.¹³ By its announcement of 27 May 2026 the Hellenic Cadastre reported 99% of the country with cadastral data posted, and 71% in full cadastral operation as at April 2026, so either branch may apply to a 2026–27 purchase.¹⁴
- ◆ **The engineer** produces two distinct documents: the building-legality certificate that no unauthorised constructions or uses exist, required with the owner's declaration on every transfer deed,¹⁵ and the change-of-use technical report in the prescribed form naming the qualifying planning acts, which certifies the conversion and its post-5 April 2024 completion by the issue date of the relevant planning act.¹⁶ For industrial buildings the report must additionally establish five-year non-operation through power-disconnection or tax evidence.¹⁶ The Electronic Building Identity (reported mandatory for transfers since 1 April 2022, the activating instrument not pinned, so the date and the current scope require confirmation at the date of application) and the energy performance certificate complete the technical file.^{17,18}

Client role: instruct and pay; Kestrel Private: coordinate scope and completeness; professionals: report in writing. No published tariff market exists for technical due diligence: written quotations are required (§10.8). Duration is property-specific and unverified as a market figure. The step stalls on planning defects, unregularised works, registry backlogs and, decisively, on any indication that the conversion is paper-only rather than an actual completed change of a building's use.¹² A property that fails here is replaced, not excused.

17.8 Tax and structural assessment

Before contracts are signed, the holding structure and the tax consequences of each later step are assessed by regulated tax advisers in each relevant jurisdiction (Chapter 9 sets out the substance). Three implementation-level decisions are taken here. First, the holding form: the Greek route admits acquisition through a legal person only where the applicant holds 100% of it, evidenced at filing. Personal ownership is the reference case.¹⁹ Second, the acquisition-tax position of the specific property (transfer tax at 3.09% or, exceptionally, VAT), which is property-specific and confirmed by the lawyer and notary before signing (§8.6, §10.6). Third, the home-country interaction: the structure changes no home-country tax position by itself (§9.12), and death-tax exposure in both jurisdictions is reviewed with the client's estate planning (§6.10, §9.12). Where the client contemplates genuine relocation, the elective Greek regimes are scoped now – but implemented only at §17.14. This step also fixes the funds-flow plan: which accounts remit, in whose name, and with what currency-conversion arrangements (§10.9, §14.13).

17.9 Engagement of local regulated professionals

The professional bench is engaged before any filing: Greek immigration counsel, the property lawyer, the notary (a public official in the Greek system), the engineer, an accountant or tax representative, and, on the citizenship side, the programme's designated application channel. São Toméan law requires promotion of the citizenship programme to be licensed, with unlicensed promotion punishable by a fine of up to US\$500,000, and the programme's official channel states that applications must be initiated through a licensed agent.^{3, 20} Chapter 18 defines each role and its boundary; the operative point here is that every regulated act – conveyancing, filing, certification, tax advice – is performed by the locally admitted professional, with Kestrel Private coordinating scope, sequence and completeness (§18.1).

Documents in play: engagement letters and written fee quotations (which feed the cost model of Chapter 10), and powers of attorney – for Greece, drawn before a Greek consular authority or a foreign notary and apostilled or consular-legalised, since the entire Greek acquisition and filing can be executed by proxy.²¹ The step stalls on document legalisation logistics and on conflicts checks; it should not be compressed, because a defective power of attorney invalidates steps taken under it.

17.10 Property reservation and acquisition

The acquisition sequence in Greece is: tax number, funds, deed, registration.

- ◆ **Tax number (AFM).** A Greek tax number is a practical precondition of purchase: it is required for the electronic tax declaration, the notarial deed and every later filing. It is issued to non-residents without any residence requirement, electronically, with identification in person or by video call; in practice a tax representative is designated alongside.²²
- ◆ **Reservation.** Both recent threshold transitions were drafted around a 10% deposit or a pre-agreement, which reflects the standard Greek conveyancing sequence.²³ Private reservation agreements are not themselves regulated by the permit legislation and no reservation step is mandatory: no reservation payment should be made before the due diligence of §17.7 is complete, and any reservation instrument should be reviewed by the lawyer first.
- ◆ **Payment.** The full price must be paid before the residence application, and only through the statutory channels: a crossed bank cheque to the seller's account at a credit institution operating in Greece, a credit transfer as defined in Greek payment-services law, or a card payment through a payment provider operating in Greece. Payment may also be made by the buyer's spouse or relatives by blood or marriage up to the second degree. All payment details are recorded in the notarial deed.⁶ Cash has no place anywhere in the sequence, and the price must be fully stated: arrangements that reduce the effective investment below the statutory minimum attract revocation, and under-declaration is precisely the abuse pattern Greek authorities police.¹² For a non-resident buyer, remitting the purchase funds through the banking system from foreign accounts in the buyer's own name also documents the acquisition against Greek deemed-income rules.^{24,25}
- ◆ **Deed and registration.** The transfer-tax declaration is made electronically through the tax administration's application, for which the buyer's tax number is required; the sequence of declaration, payment and execution for the individual transaction is set by the notary and is confirmed with the notary before the appointment.²² The notary certifies the parties, the property, the consideration, the payment method and full payment, and whether the property has previously been used for a permit.⁶ The deed is then registered at the land registry or cadastre; for the residence filing, an attestation that registration has been applied for (or a lawyer's certificate) suffices at initial issuance, with the definitive registration certificate submitted at renewal.¹⁹

Who acts: client (or attorney under power of attorney), lawyer, notary, seller, banks; government acts only as tax authority and registry. Duration: no official standard exists for a private conveyance; the calendar is driven by due diligence, funds transfer and registry practice (unverified as a market figure). Stall points: objective-value complications in the tax declaration, the seller's own certificates (energy, engineer, tax clearances), registry backlog, and funds arriving by a non-qualifying route – a payment outside the statutory channels cannot support the permit. The structural point for §14.17 stands at the end of this step: the client now owns the property, in full, before any residence decision exists.

17.11 Residence application

The Greek filing is digital-only, through the immigration portal, and may be made by a proxy holding an apostilled or consular-legalised power of attorney before the applicant has ever entered Greece.²¹ The stages are:

1. **Filing.** The file comprises, for the change-of-use category: passport (with entry evidence where the applicant has entered; not required for the proxy route), the notarial certificate covering parties, property, price, payment method and full payment and prior permit use, registration proof or the attestation/lawyer's certificate, 100%-ownership evidence where an entity is used, the engineer's technical report, a private insurance policy, the E9 property-declaration copy, and the electronic fee – €2,000 for the main applicant plus €16 for the card (€150 per family permit; minors exempt from the permit fee; €150 for a child's three-year independent permit at 21, the €450 rate in Article 171 §1 (β) being reserved to permits granted under the first sentence of Article 90 §5; see §7.9).^{19, 6}
2. **Certificate of submission.** On a complete filing the applicant receives the certificate of submission (the "blue receipt"), valid until the decision; it certifies lawful residence and its holder temporarily enjoys the rights flowing from the requested permit. Whether it supports short-stay circulation in other Schengen states is not documented in any official source located, in either direction; travel planning should assume that Schengen mobility begins with the card, not the receipt.⁶
3. **Biometrics – the one compulsory visit.** On the proxy route the applicant (and each family member) must enter Greece within an exclusive 12-month period from filing and submit biometric data (both index fingerprints to passport specifications, collected only in Greece) together with the outstanding insurance document. Attendance is by summons; after two failures to appear the application is rejected.²¹ Entry for the visit uses whatever visa or visa-waiver route the traveller's own passport requires; an optional national D-visa entry route carries a €180 consular fee.¹⁹
4. **Decision.** The official record's completion standard is 50 days, against a statutory limit of two months under Article 100(10), both running from file completion; on the proxy route the file completes only when biometrics are given, so the applicant controls the critical path and neither figure may be read as an end-to-end time.^{10, 11} The official counterweight is the Ministry's own caseload data: as at March 2026, 10,032 investor applications were pending, including 3,399 filed in 2024 – verified official evidence of multi-year effective processing at the tail.²⁶ No reliable end-to-end figure can therefore be stated; practice reports circulate but are unverifiable. A refusal is subject to administrative appeal within two months (fee €50, decided within 30 days).¹⁰
5. **Card collection.** The card may be collected by proxy: for the investor categories a certified copy of the passport is accepted, so no second visit is required for collection.⁶

Who acts: applicant and family (biometrics), Greek counsel (filing and follow-up), the Ministry of Migration and Asylum (decision). Stall points: incomplete technical or notarial documents, insurance policies that do not meet the applied minimums (§17.17), summons logistics for large families, and the caseload tail. Health insurance must satisfy the statutory full-sickness-insurance condition; the coverage minimums applied in practice were fixed under the predecessor Code and their formal survival requires confirmation at the date of application.²⁷

17.12 Citizenship application

The São Tomé and Príncipe application runs in parallel, through the programme's designated application channel, and its stages are fixed by the decree:³

1. **Preparation and submission.** The application is submitted electronically via the responsible unit's platform, on the official form in Portuguese or English, with the Annex III documents: certified passport copies, criminal-record certificates (issued within the last three months) from countries of nationality and of residence of the last five years, proof of residence, a medical certificate, the declaration of lawful origin of funds with supporting bank documentation, certified translations, apostilled or consular-authenticated foreign documents, proof of payment of the US\$5,000 due-diligence and processing fee (non-refundable after submission), and a due-diligence report issued by a recognised entity.
2. **Admission and preliminary appreciation.** The unit admits only complete files and makes a preliminary appreciation within 15 days, with power to request additional elements (a statutory time limit).
3. **Due diligence and review.** Independent qualified external entities engaged by the unit perform due diligence; interviews may be required in person or by video. A consultative Review Committee chaired by a Public Prosecutor's representative (with members from the migration service, finance ministry, registries and the Financial Intelligence Unit) verifies anti-money-laundering compliance, and the file may be precautionarily suspended on serious concerns.
4. **Public Prosecutor consideration.** The completed file goes to the Ministério Público for a prior visto, given within 30 days under the Nationality Law; if the visto is refused, the process lapses.^{3, 28}
5. **Decision.** After the visto (or Public Prosecutor silence), the unit's Director decides within 15 days with legal reasoning. The Nationality Law separately provides for grant by Government decree on the Justice Minister's favourable opinion; the articulation between the two acts is not spelt out in either text and requires an applicant-specific legal explanation – no reading should be assumed.^{3, 28}
6. **Contribution deposit.** Delivery of the approval certificate is conditional on deposit of the contribution (US\$90,000 single applicant; US\$95,000 family of two to four; US\$5,000 per additional qualifying dependant) into the National Transformation Fund's dedicated bank account within 90 days, failing which the process lapses. The contribution is non-refundable; the decree contains no express refund clause for any post-deposit scenario (§6.7, §14.15).
7. **Oath and registration.** After deposit, the applicant swears the oath of fidelity before a public official in São Tomé and Príncipe or, where abroad, before the competent diplomatic or consular agent – the decree imposes no travel or residence requirement. The file then passes to the central registry for transcription, from which the citizenship documents follow (§17.15).

Two post-decision features must be diarised from the outset: the Public Prosecutor may institute judicial opposition before the administrative court within six months of the declaration of acquisition (without suspensive effect), and the decree's sanctions extend to revocation of nationality (§6.8).³ On timing: the statutory time limits above are verified; the

programme channel publishes approximately 1.5–3 months to decision and about three months from approval to passport, and industry reporting of programme-supplied data put average processing at 2.5 months in the first cohort — published and reported figures respectively, not independently audited, and the programme's short operating history means they carry limited predictive weight (§6.12).^{20,29} "Approval in principle" is the channel's vocabulary; the decree's own sequence is admission, visto, decision, deposit, oath.

17.13 Banking application

Banking starts early, in parallel with §17.6, and its outcome is never assumed. Under Greek anti-money-laundering law an institution that cannot fully complete customer due diligence must not establish the relationship; nothing obliges any bank to accept a customer, and account opening is a risk-based commercial decision.⁴ From 10 July 2027 the directly applicable EU Anti-Money-Laundering Regulation carries the same refusal obligation and expressly requires collection of all nationalities held.³⁰ The EU right to a basic payment account attaches to consumers legally resident in the Union — it is not available to the non-resident applicant, though a client who later holds the Greek permit is legally resident in a member state and may engage that right subject to its conditions.³¹ Remote onboarding by video identification exists in Greek regulation, but whether a given bank offers it to a non-resident third-country national is that bank's own decision (reported).³²

Practical sequence: the statutory purchase-payment channels may be satisfied by credit transfer from the client's existing foreign accounts, so a Greek account is not a statutory precondition of the acquisition; the payment route must be confirmed with the notary before funds move.⁶ A Greek personal account is nonetheless commonly needed for utilities, insurance premiums, tax payments and, where the property is let, receipt of rent into an account declared to the tax administration (§17.17). Documents in play: passport(s), tax number, address and activity evidence, and the source-of-funds file of §17.4; the client should expect to disclose all nationalities and, where a citizenship-by-investment document is presented, to be asked for original-identity documents — international standard-setters recommend exactly that, and a Greek account will in any event be reported under the Common Reporting Standard to the client's jurisdiction(s) of tax residence.^{5,33}

Duration: no official standard exists; weeks to months should be planned for, without commitment (a planning observation, not a verified figure). Appendix H carries the checklist; §9.4–§9.5 the analysis.

17.14 Tax-residence implementation

This step exists only where the client contemplates genuine relocation to Greece and separately qualifies; for the reference client (a non-resident holding the permit without relocation) there is nothing to implement, and the default position is no Greek tax residence (§9.6). Where relocation is real, implementation is carried by Greek tax counsel: establishing residence under the ordinary tests, and, where elected, applying for one of the three elective regimes by the statutory deadline — for the investor regime, an application by 31 March of the tax year, non-Greek tax residence in seven of the eight preceding years, and a €500,000 qualifying investment completed within three years with proof of transfer into a Greek bank account. Two implementation traps follow from the statutory text: the

€250,000 reference property is half the investor-regime investment threshold, and the regime's investment-condition waiver attaches to a different permit category – the investment-activity permit under Article 16 of Law 4251/2014 – not to the property permit used in this structure.³⁴ The amounts and conditions in this area are amended from time to time and require confirmation at the date of application; relocation also changes the client's deemed-income, filing and home-country positions (§9.7, §9.12, §14.10).

17.15 Approval and document issuance

Greece. The decision issues the five-year permit as a stand-alone electronic card; collection may be by proxy against a certified passport copy (§17.11). A 2026 law is reported to run the five-year card validity from issuance rather than the application date; the gazette text had not been read at the date of this report and the point requires confirmation – it matters to the renewal diary of §17.17.³⁵ The card is the document that carries the Schengen mobility of §7.10; the position of the certificate of submission is undocumented in either direction (§17.11).

São Tomé and Príncipe. After the oath and registration, the citizenship documents issue: the certificate of registration, national identity card and passport. The programme channel publishes an aggregate charge of US\$750 per applicant for the three documents (the gazetted fee schedule contains no document fees, so the amount requires confirmation at the date of application) and states that the passport currently follows approval by about three months.^{29,20} Passports are issued by the migration and frontiers service, which publishes electronic-passport infrastructure.³⁶ Identity-card issuance is a separate authority's function: from 9 April 2026 it is reported possible remotely by video verification with the civil registry and notary office, enrolment having previously been in person in São Tomé, Lisbon or Brussels.⁸ The passport's validity period is not published in any official source located and must be confirmed at the date of application. The six-month judicial-opposition window of §17.12 runs from the declaration of acquisition of nationality – that is, from registration, not from the issue of the passport, so it is already running by the time the documents arrive; approval is not the end of legal exposure (§14.15).

17.16 Post-approval compliance

The position now created is maintained, not merely held. On the Greek side, the standing conditions are: the property remains in the holder's full ownership and possession (sale revokes the permit, subject to §7.12); no short-term letting or sub-letting, on pain of revocation and a €50,000 fine; and, for the change-of-use category, the principal spaces remain residential and the property is not used as a company seat or branch.⁶ The holder must declare to the migration registry, within two months, every change of personal status – expressly including change of nationality – and any loss, renewal or change of passport details (passport renewal is declarable at latest by the next permit renewal or reissue application); failure carries a €100 fine, €200 on repetition, and a reissued card carries a €100 fee. Card details are changed only downstream of the foreign authority's own documents.³⁷

The first Greek tax obligations also land here: the E9 property declaration by 31 January of the year following the deed (the classic first compliance failure of foreign owners), annual property tax, and, where the property is let, lease declaration, an energy certificate for each

new tenancy, rent received into a bank account declared to the tax administration, and income-tax filings (§17.17).³⁸ On the São Toméan side, the standing constraints are the fourth-nationality rule — acquiring a fourth nationality causes immediate loss of São Toméan nationality by operation of law — and the loss grounds specific to naturalised citizens.²⁸ At borders, the practical rule is to travel on the passport whose identity data match the permit: one member state's published guidance — the only such rule located, and not a Schengen-wide rule — requires a 100% match of five identity parameters, including nationality, between permit and travel document; no published rule establishes how Greece re-keys a permit to a newly acquired second nationality, which is a Greek-counsel question at the time it arises.³⁹

17.17 Renewal and monitoring calendar

The structure's continuing obligations resolve into a calendar; the table below seeds Appendix J.

OBLIGATION	CYCLE OR DEADLINE	ACTION AND DOCUMENTS	CONSEQUENCE OF DEFAULT
Qualifying property retention	Standing, life of permit	Retain full ownership and possession; long-term letting only	Sale revokes the permit; short-term letting: revocation and €50,000 fine ⁶
Greek permit renewal	Every five years; file within the two months before expiry. On the current consolidated text, late filing is possible up to three months after expiry at €100 per month of delay; the amending instrument has not been identified and the late-filing rule requires confirmation at the date of application ⁶	Proof property remains in ownership and possession; definitive registration certificate if deferred at first issuance; fresh insurance policy; €2,000 fee plus €16 card; E9 copy; solemn declarations (no short-term letting; spaces remain residential; no company seat) ¹⁹	Beyond the grace window, application barred absent proven force majeure ⁶
Renewal biometrics	Expected at each five-year renewal — no express rule located; requires confirmation	Appearance in Greece for fingerprint capture for the new card	Unconfirmed; where re-capture is required, the initial procedure's sanction (rejection after two failures to appear on summons) is the applicable rule ²¹
Private health insurance	Annual, per family member	Policy meeting the applied minimums (fixed under the predecessor Code, still applied in practice — requires confirmation); foreign policies only with an express Greece-cover clause ²⁷	Residence condition unmet at renewal
ENFIA (annual property tax)	Annual; 2026: lump sum by 31 March or 12 monthly instalments — dates restated each year	Assessment via the tax portal; payment remotely	Interest and enforcement; unpaid ENFIA blocks a future sale ⁴⁰

OBLIGATION	CYCLE OR DEADLINE	ACTION AND DOCUMENTS	CONSEQUENCE OF DEFAULT
E9 property declaration	By 31 January of the year following any change	Update the property statement (acquisition, disposal, alteration)	Penalties; first-year omission is the commonest failure ³⁸
Greek income-tax return	Only where Greek-source income arises (e.g. rent); filing window 15 March–15 July of the following year	Return via accountant or tax representative	Penalties and interest on assessed Greek-source income ^{24,25}
Letting events	On each new lease	Lease declaration to the tax administration; from 1 April 2026 rent into a landlord bank account declared to the tax administration (reported); energy certificate for the new tenancy; three-year minimum term on primary-residence leases (reported)	Loss of the 5% deemed-expense deduction (reported); unmarketable tenancy documents ^{41, 18, 42}
Passport renewal (any nationality held)	Declare at latest by the next permit renewal or reissue application	Declaration via the migration registry; permit reissue where needed (€100)	€100 fine, €200 on repetition; identity mismatch at borders ^{37, 39}
Change of nationality (including the São Tomé acquisition)	Declare within two months	Declaration via the migration registry; Greek-counsel advice on whether and how the permit is re-keyed (no published rule)	€100/€200 fine; unresolved permit–passport pairing ³⁷
São Tomé passport	Validity not officially published – requires confirmation at the date of application	Renewal through the issuing migration and frontiers service	Travel-document gap on the citizenship side ³⁶
São Tomé opposition window	Once: six months from the declaration of acquisition of nationality	Diarise opening and expiry; retain counsel availability	Opposition, if instituted and successful, can end in loss of nationality ³
São Tomé nationality cap	Standing	No acquisition of a fourth nationality without accepting immediate loss of São Toméan nationality	Loss by operation of law ²⁸
Family permit expiry	Simultaneous with the sponsor's permit; child at 21 → three-year independent permit (€150 – §7.9)	Renew family permits with the sponsor's cycle	Family members' residence lapses with the sponsor's ⁶

Caption: The calendar assumes a single applicant (family rows as noted) holding the €250,000 change-of-use permit, with the property either long-let or held vacant, and no relocation to Greece. Greek tax dates reflect the 2026 filing calendar and are restated annually; all fees and dates require confirmation at the date of application. Sources: Law 5038/2023 (consolidated) Articles 11, 19–20, 95, 100 and 171; JMD 214926/2025; KYA οικ. 53821/2014 as applied in practice; published AADE calendars and reported letting rules; Decreto-Lei n.º 07/2025 and Lei n.º 7/2022; São Toméan migration-service publications.

The calendar is also the chapter's closing argument for sequence: every row exists only because an earlier step was taken in the right order – funds cleared before filings, property proven before purchase, purchase completed before the residence application, and the citizenship stages run to the decree's own clock. Where the order is inverted, the failure modes of §14.17 stop being theoretical.

NOTES

- 1 Kestrel Private, "Fees", <https://kestrelprivate.com/fees> (accessed 4 August 2026). ↪
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CHAPTER 18

Roles, Responsibilities and Professional Boundaries

IN THIS CHAPTER

- ◆ Kestrel Private coordinates; it is not a law firm and **not an authorised financial services provider** under South African law. Advice the client acts on comes from regulated professionals in each jurisdiction.
- ◆ São Toméan nationality may not be granted where the applicant already holds **more than two foreign nationalities**, and a naturalised citizen who later acquires a fourth loses it; counsel must confirm eligibility.
- ◆ Banks decide for themselves: an institution unable to complete customer due diligence must not transact, and nothing obliges it to accept a customer — **a bank-account application is not an approval**.
- ◆ Approval, refusal and revocation **belong to governments alone**; no engagement letter transfers that authority. Greek investment thresholds have already changed twice, by Law 5007/2022 and Law 5100/2024, and may change again.

The reference structure is implemented by a chain of professionals in at least three jurisdictions and decided, at every point that matters, by two governments and the client's chosen bank. This chapter records who performs each function, what each professional alone can certify or decide, and where the boundaries of Kestrel Private's own role lie. Two principles govern throughout. First, coordination is not regulated advice: the legal, tax and technical judgements in the structure belong to admitted and licensed professionals in each jurisdiction. Second, no adviser of any kind — coordinator, counsel or agent — controls the outcome of any government process (§18.9).

18.1 Kestrel Private's coordinating role

Kestrel Private's function in the reference structure is coordination: the initial strategy and suitability assessment described in Chapter 13, the sequencing of the components (§5.9 and Chapter 17), the assembly and preparation of the client's document file, the engagement and instruction of the professionals described in this chapter, and the management of the position after approval (§17.16–§17.17).

The boundaries of that role are stated plainly. Kestrel Private is a trading name of 8T20 Capital (Pty) Ltd, a South African company (registration 2019/482395/07); engagements are contracted and invoiced by that company under South African governing law.¹ It is an advisory firm, not a law firm. It does not practise Greek or São Toméan law, does not provide regulated legal, tax, immigration or investment advice, and is not an authorised financial services provider under South Africa's Financial Advisory and Intermediary Services Act 2002. The programmes described in this report are operated by the respective govern-

ments, not by Kestrel Private.¹ Where a question turns on the law of a jurisdiction — and most load-bearing questions in this report do — the answer the client acts on must come from the regulated professional in that jurisdiction, not from the coordinator.

Kestrel Private's professional engagement is charged as a fixed professional engagement fee agreed in writing before work begins; the fee is published at kestrelprivate.com/fees, and its place in the overall cost model is shown at §10.11. The fee, the scope of the coordination and the terms on which any property is presented are set out in the engagement letter and agreed before any work begins.²

Coordination displaces no statutory control. Whoever coordinates, the client's file passes through the statutory gatekeepers of both jurisdictions: Greek counsel, the notary, the engineer and the banks on the residence side; the citizenship unit's due-diligence apparatus, its review committee and the Public Prosecutor on the citizenship side. Sections 18.2 to 18.8 describe those gatekeepers; the table summarises the division of functions.

ACTOR	FUNCTION IN THE STRUCTURE	WHAT ONLY THIS ACTOR CAN DO
Kestrel Private	Strategy, sequencing, document assembly, professional engagement, timetable	— (coordination confers no statutory function)
Greek immigration counsel (§18.2)	Conduct of the residence application	Advise on Greek immigration law; file and defend the application
Citizenship programme counsel (§18.3)	Advice on the São Toméan framework	Applicant-specific advice on São Toméan nationality law
Property lawyer (§18.4)	Legal due diligence and the transaction	Title opinion; legal clearance to sign
Notary (§18.4)	The transfer deed	Execute the deed and make its statutory certifications
Engineer (§18.5)	Technical certification	Certify conversion, building legality and energy performance
Tax advisers (§18.6)	Tax analysis in each relevant jurisdiction	Advise on the client's specific tax position
Accountants and corporate-service providers (§18.7)	Filings, books, registered office	Statutory accounting and compliance filings
Banks (§18.8)	Accounts and movement of funds	Decide whether to onboard and to transact
Governments (§18.9)	Decision	Approve, refuse, revoke

Division of functions in the reference structure. The governing instruments and sources are cited in §§18.2–18.9; individual engagement scopes are fixed in each professional's letter of engagement.

18.2 Immigration counsel

The Greek residence application is conducted under Greek immigration law by Greek counsel. The Immigration Code permits filing by a proxy holding an apostilled or consular-legalised power of attorney before the applicant first enters Greece — in practice, the instructed Greek lawyer.³ On filing a complete application the applicant receives a certificate of sub-

mission confirming lawful residence in Greece until the decision.⁴ Within an exclusive 12-month period from filing, the applicant and each family member must enter Greece, give biometrics and produce the outstanding health-insurance document required by Article 8(ε); a second failure to attend a summoned appointment results in rejection of the application.³ The official administrative record for the change-of-use category states a 50-day completion deadline once the file is complete, and an administrative appeal lies within two months, with a €50 fee and a 30-day decision standard; because the file completes only when biometrics have been given, the 50-day standard is not an end-to-end processing time.⁵

Only admitted Greek counsel can advise on the legal position, settle the file against the documentary requirements in force (§7.7), respond to the administration's queries and lodge the appeal. Kestrel Private prepares and coordinates; the conduct of the application, and the advice on which the client acts, are counsel's. The step-by-step sequence appears at §17.9 and §17.11.

18.3 Citizenship programme counsel

The citizenship component rests on two Portuguese-language instruments: Decree-Law No. 07/2025 and the Nationality Law, Law No. 7/2022.^{6,7} As the executive summary states, these provisions require an applicant-specific legal explanation before engagement, not a general marketing summary. Counsel competent in São Toméan law is the only source of that explanation. The reasons are concrete. Nationality may not be granted to a person who already holds more than two foreign nationalities, and a naturalised citizen who later acquires a fourth nationality loses São Toméan nationality.⁷ The decree's dependant definition is narrower than the categories published by the programme's application channel (§16.4–§16.5). The Public Prosecutor may institute judicial opposition within six months of the declaration of acquisition of nationality (§6.8) – and the two texts diverge on the competent forum for it, the decree bringing the opposition before the administrative court while Article 20(2) of the Nationality Law, to which the decree's own Article 14(7) refers the right, designates the Tribunal da Primeira Instância; no reading of that divergence should be asserted without counsel's written advice. And the two instruments describe the granting act differently – the Nationality Law provides for naturalisation granted by Government decree on the Justice Minister's favourable opinion, while the decree has the citizenship unit's director deciding by reasoned decision – an articulation neither text spells out, and on which no reading should be asserted without counsel's written advice.^{6,7}

Administration of the programme is statutory. Applications are received and processed by the Citizenship by Investment and Donation Unit (UCID) under the justice minister, and a public or private managing entity may be designated by joint order, acting when private under a public-service concession contract with the unit.⁶ The programme's official channel states that applications are initiated through licensed marketing agents.⁸ The decree licenses both agents and promotion: unlicensed promotion of the programme is punishable by a fine of up to US\$500,000.⁶ The application and due-diligence process itself is described at §6.5.

18.4 Property lawyer and notary

Two different professionals stand between the client and a Greek property acquisition, with different functions.

The property lawyer conducts legal due diligence and the transaction. In Greek professional practice this includes review of the title chain of the seller and predecessors for at least 20 years, together with encumbrances – mortgages, prenotations, seizures, claims and pending litigation – at the land registry or cadastre; legal due diligence does not extend to planning and land-use compliance, which belongs to the engineer (§18.5).⁹ A Greek tax number is a practical precondition of the purchase.¹⁰ At initial issuance of the residence permit, a lawyer's certificate may substitute for the completed land-registry registration, with the definitive certificate produced at renewal.¹¹ The lawyer's clearance to sign – title, encumbrances, seller capacity, contract terms – is a legal opinion only a lawyer can give.

The notary is a public official. The acquisition completes only by notarial deed, and the statute assigns the notary certifications no other actor can make: the parties, the property, the consideration, the payment method and its details, full payment through the statutory bank channels, and whether the property has previously been used for the issuance of an investor residence permit.⁴ Every transfer deed must also incorporate the owner's declaration and an engineer's certificate that no unauthorised constructions or uses exist; breaches expose notaries, lawyers and engineers to imprisonment of at least six months and fines of €30,000–€100,000.¹² Under the tax code as currently consolidated, the notary may not execute a transfer deed without a certificate covering the property's annual property-tax position for the preceding five years – a requirement whose current statutory numbering requires confirmation at the date of application.¹³

Both professions are also statutory anti-money-laundering gatekeepers: under Greek law, lawyers and notaries participating in real-estate transactions for a client are obliged entities, as are estate agents for transactions of at least €10,000 – with customer due-diligence duties owed by them directly, not delegated to any coordinator.¹⁴ The full property due-diligence scope is at §8.4–§8.5 and Appendix E.

18.5 Technical and planning advisers

The change-of-use category rests on engineering certification. The documentary decision in force prescribes an engineer's technical report in a set form naming the qualifying planning acts – building permit, small-scale works approval, permit-file update or building-permit revision – with completion after 5 April 2024 evidenced by the issue date of the relevant act.¹¹ Where the converted building is industrial, the engineer must additionally establish that no industrial activity has been installed and in operation in it for at least the last five years, by power-disconnection certificate, tax records for the preceding five years, or combined evidence from public authorities.^{4, 11} Administrative guidance issued in April 2026 – as reported by professional summaries; the circular text was not available to this report – polices the substance behind the paperwork: properties already residential on 5 April 2024 cannot be cycled out of and back into residential use, and a paper amendment to a building

permit does not by itself count as a conversion.¹⁵ Both the evidentiary formula and the substance rule must be satisfied, and the engineer and counsel confirm this together for the specific property (§7.5, §8.5).

The same profession certifies the building's wider legality: the no-unauthorised-constructions certificate required on every transfer deed (§18.4), the Electronic Building Identity completeness certificate reported to be required before a transfer deed can be signed,¹⁶ and the energy performance certificate required on sale and on letting to a new tenant, subject to the statutory exception for buildings under 50 m².¹⁷ None of these certifications can be produced by a coordinator, a lawyer or a seller. Technical and conversion risk is assessed at §8.5 and §14.4.

18.6 Tax advisers

This report is general information; nothing in it is tax advice (Appendix O), and the fiscal propositions stated in outline below rest on professional secondary sources and require confirmation at the date of application. The tax questions raised by the structure are jurisdiction-specific and fact-specific, and they belong to regulated tax advisers in each relevant jurisdiction: Greece, the client's home country, and any jurisdiction to which the client may relocate. The boundaries the client should expect those advisers to confirm are these: a residence permit does not of itself create tax residence;¹⁸ the Greek elective regimes are available only to persons who transfer tax residence and separately qualify;¹⁹ home-country tax positions continue unchanged unless the client genuinely emigrates and requalifies (§9.12); and death taxes of two jurisdictions may apply to the same property in parallel (§9.12–§9.13). Chapter 9 sets out the analysis and §13.8 the suitability questions. What only the tax adviser can do is apply that framework to the client's facts, in writing, before the client commits.

18.7 Accountants and corporate-service providers

Ownership of Greek property creates a small but permanent compliance surface – property declarations, annual property tax, and income filings where the property is let – and the optional layer adds statutory accounting, a registered office and corporate filings (§9.3, §10.13). These functions are performed by accountants and corporate-service providers in the relevant jurisdiction; the compliance calendar is at §17.16–§17.17. Under the FATF standards, countries must subject accountants, trust and company service providers and estate agents to customer due-diligence and record-keeping duties when acting in designated activities, including company formation and management;²⁰ in Greece those duties apply under Law 4557/2018,¹⁴ and from 10 July 2027 under Regulation (EU) 2024/1624.²¹ Where no company is formed and the property is not let, this function reduces to the annual filings; where the optional layer is added, §9.15 prices it and §9.16 asks whether it is necessary at all.

18.8 Banks and compliance departments

Every euro and every dollar in the structure moves through banks – the statutory payment channels on the Greek side and the National Transformation Fund's exclusive bank account on the São Toméan side – and banks decide for themselves.^{4,6} Under Greek anti-money-

laundering law, an institution that cannot complete customer due diligence must not carry out the transaction or establish the business relationship, and must terminate an existing one; nothing in any instrument obliges a bank to accept a customer.¹⁴ This is the legal basis of a sentence the executive summary states and this report repeats: a bank-account application is not a bank-account approval (§9.5).

EU regulation is moving towards more prescriptive duties for the whole professional chain. Regulation (EU) 2024/1624, the Union's directly applicable anti-money-laundering regulation, applies from 10 July 2027. It carries the same refusal obligation, requires collection of all nationalities held by a customer, and lists among obliged entities credit and financial institutions, notaries and lawyers participating in real-property transactions, estate agents, and "investment migration operators" permitted to represent or offer intermediation services to third-country nationals seeking residence rights in a member state in exchange for any kind of investment. It treats such an applicant as a higher-risk factor and prescribes minimum enhanced due diligence: additional customer and beneficial-owner information, additional information on source of funds and source of wealth, senior-management approval, and enhanced monitoring. Its recitals record that the Regulation should not apply to investor citizenship schemes, which "must be considered as undermining the fundamental status of Union citizenship and sincere cooperation among Member States".²¹ Supervision under the accompanying directive attaches to obliged entities established in each member state's territory,²² and the Union's new anti-money-laundering authority is to supervise selected financial-sector entities directly from 2028.²³

For the client, the practical meaning is disclosure. FATF and OECD guidance recommends that institutions consider enhancing their onboarding policies to establish that all nationalities and passports are disclosed, and that where a citizenship-by-investment document is presented as proof of identity they routinely ask for the original birth certificate and the passports held in the original identity.²⁴ A São Tomé passport cannot conceal a client's origin from a financial institution, and this report does not suggest otherwise. For clients whose wealth is documented, the practical consequence is typically disclosure and enhanced questions rather than exclusion; no institution is obliged to accept a customer, and the outcome remains the bank's decision (§9.5). Banking practicalities and their limits are at §9.4–§9.5 and §6.11; source-of-funds standards are the subject of Chapter 15.

18.9 Government decision-making authority

Approval, refusal and revocation belong to governments alone. No coordinator, counsel, agent or bank controls, accelerates or guarantees any government outcome, and no engagement letter can transfer decision-making authority to an adviser.

In São Tomé and Príncipe, the completed file goes to the Public Prosecutor for prior clearance; the citizenship unit's director then decides, with legal reasoning.⁶ After acquisition, the Public Prosecutor may institute judicial opposition within six months, and revocation of nationality is a defined sanction.⁶ The responsible ministers may alter the programme's fees and minimum contribution amounts by joint order, a power expressed to be without prejudice to commitments assumed by the State in specific instruments; Article 22(2) of the decree provides that an update to those amounts does not affect processes already admitted.⁶ Fee and threshold risk is assessed at §14.2. The Government may also exclude

applicants of designated nationalities by gazetted resolution, and even the act that completes naturalisation, the oath, is sworn before a public official of the state or its diplomatic or consular agents.⁶

In Greece, the migration administration grants, renews and revokes the permit. Revocation follows, among other things, sale of the qualifying property during the permit's validity, prohibited short-term letting, and – per the April 2026 administrative guidance, as reported – arrangements that reduce the effective investment below the statutory minimum.^{4, 15} The investment thresholds themselves have been changed twice since 2022, by Law 5007/2022 and again by Law 5100/2024, and may change again; legislative and policy-change risk is assessed at §7.14 and §14.1–§14.2.^{25, 26} Nor does any adviser control timing: alongside the 50-day completion standard, the Ministry's official statistics recorded 3,399 initial investor applications filed in 2024 still pending in March 2026.²⁷ Any later Greek naturalisation is a further, separate state decision on statutory conditions (§7.13).

This is the boundary on which the whole chapter rests: the structure is a sequence of applications to sovereign decision-makers. Everything the coordinator and the professional chain contribute – completeness, accuracy, evidence, sequencing – improves the quality of the file. It does not determine the answer.

18.10 Matters Kestrel Private does not guarantee

Consistent with §1.7 and §19.8, Kestrel Private does not guarantee, and no professional described in this chapter can properly guarantee:

- ◆ approval of any application – citizenship, residence or banking;
- ◆ processing or issuance times in either jurisdiction;
- ◆ the continuity of either programme, or of current contributions, fees and thresholds;
- ◆ the stability of the legislation on which either component rests;
- ◆ any tax outcome, tax residence, or the availability of any elective tax regime;
- ◆ rental income from the property;
- ◆ preservation of the €250,000, its appreciation, its recoverability or its liquidity on resale;
- ◆ the eligibility of any family member under the rules in force at the date of application.

A second category is different in kind, and is stated in the indicative because it is not a matter of degree. The structure does not provide EU citizenship, an EU passport, employment rights in the European Union, or visa-free entry to the Schengen Area arising from the São Tomé passport, together with the other rights listed as not provided in §1.7. Nationals of São Tomé and Príncipe are listed in Annex I of Regulation (EU) 2018/1806 and are absent from Annex II, and so require a visa to cross the external borders of the Schengen member states.²⁸ Short-stay movement of up to 90 days in any 180-day period arises instead from the Greek residence permit, which is issued as a uniform-format residence permit and takes effect under Article 21 of the Convention Implementing the Schengen Agreement.^{3, 29} The citizenship component must therefore not be presented as the source of European mobility.

These are not disclaimers appended to the structure; as Chapter 1 states, they define its legal and commercial boundaries. Where a client requires any outcome in the first list to be certain, or requires any right in the second, the structure is not suitable and the engagement should not proceed (§13.14).

18.11 Client responsibilities

The structure also depends on the client. The responsibilities below are conditions of every stage; where they fail, the failure surfaces later as refusal, delay or revocation, at higher cost (Chapter 14).

- ◆ **Truthful and complete disclosure.** Identities, all nationalities held, family circumstances, criminal and regulatory history, and the full wealth and funds history. Both regimes key decisions to disclosure, and some rules make completeness decisive of eligibility itself – the São Toméan cap on existing nationalities among them (§6.3, §13.2).⁷
- ◆ **Authentic, current documents.** Criminal-record certificates within their validity windows, apostille or consular legalisation, and certified translations (§16.7–§16.10).⁶
- ◆ **Evidence of source of wealth and source of funds.** A bank-documented declaration of lawful origin on the citizenship side; traceable transfers through the statutory payment channels on the property side; the standards of Chapter 15 throughout.^{6,4}
- ◆ **Timely instructions and attendance.** On the citizenship side, delivery of the approval certificate is conditional on deposit of the contribution within 90 days, failing which the process lapses.⁶ On the residence side, entry, biometrics and the outstanding health-insurance document within the exclusive 12-month window; renewal applications in the two months before expiry – late filing is possible for up to three months after expiry, at €100 for each month of delay; declaration of changes of passport, nationality or personal status within the statutory deadlines; annual renewal of the required insurance; and the tax filing calendar (§17.16–§17.17).^{3,11}
- ◆ **Maintaining the qualifying conditions.** Ownership and possession of the property for the life of the permit, no short-term letting, no use of the property as a company seat, and the continuing obligations listed at §19.9.⁴
- ◆ **Independent advice.** The client should take independent legal and tax advice in each relevant jurisdiction, and is entitled to do so at any stage. This report is general information addressed to no particular person (Foreword; Appendix O).

Where disclosure, evidence or instructions cannot meet these standards, the appropriate professional response is deferral or decline – before filing, not after (§13.14, §15.14).

NOTES

¹ Kestrel Private, "Regulatory scope" and related legal notices, <https://kestrelprivate.com/legal/regulatory-scope> (route client-rendered; text as published in the site bundle, last updated 6 July 2026); entity, company registration and governing-law details corroborated by <https://kestrelprivate.com/llms.txt> (accessed 2 August 2026). ↪

² Kestrel Private, published fee page, <https://kestrelprivate.com/fees> (accessed 4 August 2026). ↪

- 3 Law 5038/2023 (Immigration Code, Government Gazette A' 81/01.04.2023), Articles 8(ε), 10(11), 11(1), 14(1)–(2) and 14(7), and 19; gazette facsimile via https://www.elinyae.gr/sites/default/files/2024-09/81α_2023.pdf; Articles 11(1) and 17(1) per the consolidated text (codified through Law 5307/2026) at <https://www.taxheaven.gr/law/5038/2023> (accessed 2 August 2026). ↩
- 4 Law 5038/2023, Articles 10(8) and 100 (as amended by Law 5100/2024, Article 64), consolidated text via <https://www.taxheaven.gr/law/5038/2023/article/100/view> (accessed 2 August 2026). ↩
- 5 Hellenic Republic, National Registry of Administrative Public Services (mitos.gov.gr), "Permanent golden visa (change of use) – Initial issuance", last updated 31 July 2026, [https://en.mitos.gov.gr/index.php/ΔΔ:Permanent_golden_visa_\(change_of_use\)_-_Initial_issuance](https://en.mitos.gov.gr/index.php/ΔΔ:Permanent_golden_visa_(change_of_use)_-_Initial_issuance) (accessed 2 August 2026). ↩
- 6 São Tomé and Príncipe, Decreto-Lei n.º 07/2025 ("Regulamentação da Nacionalidade por Investimento ou Doação"), Diário da República I Série N.º 33, 1 August 2025, pp. 429–440 (Portuguese; gazette facsimile), Articles 4, 6, 8, 9–11, 14, 17–18 and 22, and Anexos I and III, <https://ntltrust.com/wp-content/uploads/2025/09/STP-CBI-Act-01082025-1-1.pdf> (accessed 2 August 2026). ↩
- 7 São Tomé and Príncipe, Lei n.º 7/2022 (Lei da Nacionalidade), Diário da República I Série N.º 25, 10 March 2022 (Portuguese; gazette facsimile), Articles 10–12, <https://citizenshiprightsafrika.org/wp-content/uploads/STP-Lei.07.2022.pdf> (accessed 2 August 2026). ↩
- 8 São Tomé and Príncipe Citizenship by Investment Unit, official programme site cip.gov.st (statement of the official site; archived capture of 10 July 2026), <https://web.archive.org/web/20260710224801/hhttps://cip.gov.st/> (accessed 2 August 2026). ↩
- 9 Sioufas & Associates, "Legal due diligence for real estate in Greece" (professional practice description), <https://www.sioufaslaw.gr/legal-due-diligence-for-real-estate-in-greece-4/>; Global Law Experts, "How to check property title, Greece", <https://globallawexperts.com/how-to-check-property-title-greece/> (both accessed 2 August 2026). ↩
- 10 Independent Authority for Public Revenue (AADE), "Issuance of Tax Identification Number and Authentication Key and Appointment of tax representative" (non-residents), <https://www.aade.gr/en/greeks-abroad-non-residents/registration-tax-register/issuance-tax-identification-number-and-authentication-key-and-appointment> (accessed 2 August 2026). ↩
- 11 Joint Ministerial Decision 214926/2025 (Government Gazette B' 6014/11.11.2025), Articles 1–3, gazette PDF via https://www.pomida.gr/assets/File/1236_20250206014.pdf (accessed 2 August 2026). ↩
- 12 Law 4495/2017, Article 83 (Government Gazette A' 167/03.11.2017), consolidated text via <https://www.taxheaven.gr/law/4495/2017/article/83/view> (accessed 2 August 2026). ↩
- 13 Article 54A of Law 4174/2013 (Code of Tax Procedure), as read in the consolidated text, <https://www.taxheaven.gr/law/4174/2013/article/54a/view> (accessed 2 August 2026); the provision's numbering under the recodified Code of Tax Procedure (Law 5104/2024) requires confirmation at the date of application. ↩
- 14 Law 4557/2018 (Government Gazette A' 139/30.07.2018), Articles 5 and 13, consolidated texts via <https://www.taxheaven.gr/law/4557/2018/article/5/view> and <https://www.taxheaven.gr/law/4557/2018/article/13/view> (accessed 2 August 2026). ↩
- 15 Circular 1/2026 of the Secretary General for Migration Policy, 21 April 2026 – content as reported by two concordant professional summaries (the circular text itself was not available to this report): Sioufas & Associates, <https://www.sioufaslaw.gr/golden-visa-δευκρινίσει-εφαρμογή-του-άρθρ-100/>; IMI Daily, <https://www.imidaily.com/europe/greece-cracks-down-on-golden-visa-fraud-in-sprawling-new-circular/> (accessed 2 August 2026). ↩
- 16 proper.gr, Electronic Building Identity guide (trade description of the completeness-certificate requirement), <https://proper.gr/ilektroniki-taftotita-ktirioy-odigos/> (accessed 2 August 2026). ↩
- 17 Law 4122/2013, Article 12 §1 (certificate required on sale and on letting to a new tenant) with Article 12 §6 and Article 4 §7(ε) (exception for buildings of less than 50 m²), consolidated texts via <https://www.taxheaven.gr/law/4122/2013/article/12/view> and <https://www.taxheaven.gr/law/4122/2013/article/4/view> (accessed 2 August 2026). ↩
- 18 ICLG, Private Client Laws and Regulations 2026 – Greece (Zepos & Yannopoulos), 14 January 2026, <https://iclg.com/practice-areas/private-client-laws-and-regulations/greece/> (professional source; Greek tax rules stated as reported, subject to confirmation against the gazette texts) (accessed 2 August 2026). ↩
- 19 Greece, Law 4172/2013, Article 5A §§1–5 (non-Greek tax residence in seven of the eight preceding years; qualifying Greek investment of at least €500,000 to be completed within three years, the condition being disapplied only for a holder of a residence permit for investment activity under Article 16 of Law 4251/2014; flat tax of €100,000 per tax year plus €20,000 per included relative, with no credit for foreign tax; maximum 15 tax years; cessation on non-payment or on failure to complete the investment); consolidated text, <https://www.taxheaven.gr/law/4172/2013/article/5A/view> (accessed 2 August 2026; Greek). Amounts and conditions are amended from time to time and require confirmation at the date of application. Corroborated by Iason Skouzos TaxLaw, "The non-dom tax regime – Article 5A of the Greek Income Tax Code", <https://www.taxlaw.gr/en/practice-areas/tax-law/the-non-dom-tax-regime-alternative-taxation-of-foreign-source-income-of-individuals-transferring-their-tax-residence-to-greece-article-5a-of-the-greek-income-tax-code/> (accessed 2 August 2026). ↩

- 20** FATF, The FATF Recommendations (2012, as updated October 2025), Recommendations 10 and 22, <https://www.fatf-gafi.org/content/dam/fatf-gafi/recommendations/FATF%20Recommendations%202012.pdf.coredownload.inline.pdf> (accessed 2 August 2026). ↪
- 21** Regulation (EU) 2024/1624 of 31 May 2024 (OJ L, 19.6.2024), Articles 3, 21(1), 22(1)(a), 41 and 90, recital 21 and Annex III, https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=OJ:L_202401624 (accessed 2 August 2026). ↪
- 22** Directive (EU) 2024/1640 of 31 May 2024 (OJ L, 19.6.2024), Article 37(1), https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=OJ:L_202401640 (accessed 2 August 2026). ↪
- 23** Regulation (EU) 2024/1620 of 31 May 2024 (OJ L, 19.6.2024), Articles 4 and 108 and recital 86, https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=OJ:L_202401620 (accessed 2 August 2026). ↪
- 24** FATF and OECD, *Misuse of Citizenship and Residency by Investment Programmes*, FATF, Paris, November 2023, ¶¶139 and 170–172, <https://www.fatf-gafi.org/content/dam/fatf-gafi/reports/Misuse-CBI-RBI-Programmes.pdf> (accessed 2 August 2026). ↪
- 25** Law 5100/2024, Article 64 (Government Gazette A' 49/05.04.2024), as codified with Law 5167/2024, official consolidated PDF via https://migration.gov.gr/wp-content/uploads/2025/03/Νόμος-5100_2024-κωδικοποιημένος-με-τον-5167_2024-ΦΕΚ-A-49_5.4.2024.pdf (accessed 2 August 2026). ↪
- 26** Law 5007/2022 (Government Gazette A' 241/23.12.2022), Article 91 (the €500,000 minimum in designated high-demand areas) and Article 92 (the transitional provision); the gazette text was not opened for this report, and the 2022 limb is stated as reported, corroborated by the Hellenic Bank Association note, <https://www.hba.gr/News/Details/2285>, and, for the deposit-deadline extension, <https://lawnet.gr/law-news/egk-syntonistikis-symv-fon-paratasi-pliromis-prokatavolis-a92-n-5007-2022-golden-visa-eos-31-7-2023/> (both accessed 2 August 2026). ↪
- 27** Hellenic Ministry of Migration and Asylum, monthly statistical bulletin "Νόμιμη Μετανάστευση – Μάρτιος 2026", Annex B, golden-visa tables, https://migration.gov.gr/wp-content/uploads/2026/04/ΠΑΡΑΡΤΗΜΑ-B_Μάρτιος_2026_YMA-GR-Ενημερωτικό-Μάρτιος-B-Νόμιμη-Μετανάστευση.pdf (accessed 2 August 2026). ↪
- 28** Regulation (EU) 2018/1806 (visa lists), consolidated version of 30 December 2025, Annex I (São Tomé and Príncipe listed; absent from Annex II), <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02018R1806-20251230> (accessed 2 August 2026). ↪
- 29** Convention Implementing the Schengen Agreement, Article 21, as replaced by Article 1(2) of Regulation (EU) No 265/2010, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32010R0265>; the "90 days in any 180-day period" formulation substituted by Regulation (EU) No 610/2013, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32013R0610> (both accessed 2 August 2026). ↪

PART V

Conclusions

The consolidated position — every right attributed to the instrument that creates it — and the firm's final assessment.

- ◆ 19. What the Structure Provides—and What It Does Not
 - ◆ 20. Final Assessment
-

CHAPTER 19

What the Structure Provides —and What It Does Not

IN THIS CHAPTER

- ◆ Short-stay Schengen mobility — up to 90 days in any 180-day period — arises from **the Greek residence permit**, not the São Tomé passport; neither component confers the nationality of a member state.
- ◆ Where granted, the permit provides lawful residence for five years, renewable, with no minimum-stay condition; Article 100 §9 states expressly that it establishes no right of access to **any form of employment**.
- ◆ São Toméan nationality may not be granted where the applicant already holds **more than two foreign nationalities**; a reported memorandum of 10 April 2026 placed such applications on hold, unlifted as at 2 August 2026.
- ◆ Full ownership of the €250,000 property is real, and is not capital preservation: it must be held throughout, short-term letting and sub-letting are prohibited, and breach carries revocation and a €50,000 fine.

Save for its final section, this chapter adds no new facts. It consolidates, in one place, the attribution work done throughout the report: which instrument creates each right, on what conditions, and where the boundaries of the coordinated position lie. Section 19.10 answers a narrower question — what the position enables for a household living in Greece — and to do so it cites three instruments the report has not previously had occasion to use; it creates no right that the sections before it do not. Every entry below is drawn from the component chapters and cross-referenced to them, so that the reader can test any line against the underlying analysis. The former investor-citizenship model conferred a single European nationality carrying a wide bundle of rights. The reference structure does not reproduce that bundle in separated form: it provides a distinct and materially narrower set of rights, each created by its own instrument and on its own conditions, and none of them a substitute for the nationality of a member state. Setting out what each instrument does and does not create is the substance of this chapter.

19.1 Consolidated rights summary

Subject to eligibility, due diligence and government approval, and where the client separately qualifies, the structure may provide the capacities set out below. The matrix is written in the indicative for legibility; every entry reading "Yes" is conditional on that approval gate and on the conditions stated in the final column.

The matrix is the full-dress version of the summary at §4.9 and seeds Appendix A. The four component columns correspond to the components defined at §5.1: the citizenship component (São Tomé and Príncipe), the residence component (the Greek investor residence permit, type «B.5»), the property component (the qualifying Greek property held in the

client's own name), and the optional layer (company, banking and tax-residence arrangements). No cell should be read across columns as cumulative: each right is created by one instrument and each condition attaches to that instrument alone.

Reside in Greece

CITIZENSHIP COMPONENT (STP) No **PROPERTY COMPONENT** No — ownership confers no residence right
OPTIONAL LAYER No

RESIDENCE COMPONENT (GREEK PERMIT) Yes — lawful residence under the conditions of the permit, five years, renewable for equal periods¹

CONDITIONS AND QUALIFICATIONS Full ownership and possession of one qualifying property must continue throughout;¹ there is no minimum-stay or physical-presence condition for renewal (Art. 100 §4).¹ Biometrics are collected only in Greece; where the application is filed by proxy before entry, the applicant and each family member must enter Greece within an exclusive 12-month period from filing to give them, and two failures to appear at the summoned date cause the application to be rejected (Arts. 10 §11, 14 §7)²

Access to employment

CITIZENSHIP COMPONENT (STP) No **PROPERTY COMPONENT** No

RESIDENCE COMPONENT (GREEK PERMIT) No — the permit does not establish a right of access to any form of employment (Art. 100 §9)¹

OPTIONAL LAYER No — company ownership is not a labour-market right

CONDITIONS AND QUALIFICATIONS Employment requires a separate title; whether shareholder or board activity is permitted as a statutory carve-out is not established and requires confirmation at the date of application

Short-stay travel in other Schengen states

PROPERTY COMPONENT No **OPTIONAL LAYER** No

CITIZENSHIP COMPONENT (STP) No — São Tomé and Príncipe is an Annex I (visa-required) country³

RESIDENCE COMPONENT (GREEK PERMIT) Yes — up to 90 days in any 180-day period on the permit and a valid travel document (CISA Art. 21(1))⁴

CONDITIONS AND QUALIFICATIONS Subject to the entry conditions of SBC Art. 6(1)(a), (c) and (e) and to not being on the national alert list of the state concerned;⁴ days spent in Greece under the permit do not count against the budget⁵

Visa-free travel on the passport itself

PROPERTY COMPONENT No **OPTIONAL LAYER** No

CITIZENSHIP COMPONENT (STP) Limited — visa-free access to a limited number of states; verified examples are South Africa (90 days), Singapore and Hong Kong (14 days),⁸ while the Schengen states,³ the United Kingdom⁶ and the United States⁷ all require visas

RESIDENCE COMPONENT (GREEK PERMIT) Not applicable — the permit is not a travel document⁹

CONDITIONS AND QUALIFICATIONS No official list of the passport's total travel access is published; commercial counts and passport rankings are not used in this report (see §6.9)

Vote or stand for public office

PROPERTY COMPONENT No OPTIONAL LAYER No

CITIZENSHIP COMPONENT (STP)	A matter of São Toméan constitutional and electoral law, not verified in this report — requires confirmation at the date of application
RESIDENCE COMPONENT (GREEK PERMIT)	No — the permit confers residence and no political rights; Art. 100 creates no electoral capacity ¹
CONDITIONS AND QUALIFICATIONS	Political rights in the European Union follow EU citizenship, which the structure does not provide (§19.8)

Transmit status to children

OPTIONAL LAYER By succession, as shares

CITIZENSHIP COMPONENT (STP)	Yes, subject to nationality law — a child born abroad after the parent's naturalisation is a national of origin only upon a declaration of the wish to be São Toméan, with registration ¹⁰
RESIDENCE COMPONENT (GREEK PERMIT)	No — family members hold derived family-reunification permits (title O.1) that expire simultaneously with the sponsor's permit ¹
PROPERTY COMPONENT	By succession under the applicable succession law
CONDITIONS AND QUALIFICATIONS	The parent must still hold São Toméan nationality at the child's birth; acquisition of a fourth nationality causes immediate loss (Art. 11 (2) Lei 7/2022) ¹⁰

Own property in Greece

CITIZENSHIP COMPONENT (STP)	No bearing — ownership is acquired under Greek property law, not through nationality
RESIDENCE COMPONENT (GREEK PERMIT)	Conditioned on ownership; the permit does not create it
PROPERTY COMPONENT	Yes — full ownership and possession (πλήρης κυριότητα και νομή) of one property of at least €250,000 acquisition value ^{1, 11}
OPTIONAL LAYER	Acquisition through a Greek or EU entity requires evidence of 100% ownership ¹²
CONDITIONS AND QUALIFICATIONS	The change of use of the main spaces must have been completed after 5 April 2024 and before the application is submitted ¹¹

Let the property

CITIZENSHIP COMPONENT (STP) No OPTIONAL LAYER No

RESIDENCE COMPONENT (GREEK PERMIT)	Long-term letting expressly permitted (Art. 100 §7); short-term and sub-letting prohibited (Art. 100 §7A) ^{1, 13}
PROPERTY COMPONENT	Follows the permit's restrictions while the permit is relied upon
CONDITIONS AND QUALIFICATIONS	Change-of-use property may not be used as the seat or branch of a business; ¹ breach of the letting prohibition carries revocation of the permit and a €50,000 administrative fine ^{1, 14}

Tax position **None automatically**

RESIDENCE COMPONENT (GREEK PERMIT)	None automatically — immigration residence is not tax residence
PROPERTY COMPONENT	None — ownership does not create non-dom status
OPTIONAL LAYER	A company does not create personal tax residence
CONDITIONS AND QUALIFICATIONS	Any tax result depends on the client separately satisfying the residence, domicile, physical-presence, reporting and continuing-compliance rules of each relevant jurisdiction (see Chapter 9)

Family inclusion

PROPERTY COMPONENT	Not applicable	OPTIONAL LAYER	Not applicable
CITIZENSHIP COMPONENT (STP)	Spouse and/or children per Arts. 10(4)–(5) of Lei 7/2022 ^{15, 10}		
RESIDENCE COMPONENT (GREEK PERMIT)	Spouse or cohabitation partner, unmarried children under 21, direct ascendants of the spouses or partners, and adult children lacking legal capacity (Art. 95 §2) ¹		
CONDITIONS AND QUALIFICATIONS	The spouse limb runs through Art. 6 of Lei 7/2022 — cumulatively, marriage of more than five years under the regime of community of acquired property (<i>comunhão de bens adquiridos</i>), or a court-recognised de facto union of more than three years; the children limb covers minor children at the naturalisation act, requestable up to one year after majority. ¹⁰ Nationality may not be granted to a person already holding more than two foreign nationalities (Art. 11 (1)); ¹⁰ acceptance of applications from holders of three or more foreign nationalities, and passport issuance to adult dependants aged 18 and over, were both placed on hold by the programme channel's memorandum of 10 April 2026, and no evidence of their lifting was located as at 2 August 2026 (reported). ¹⁷ The programme channel's published broader dependant categories rest on administrative practice, not published law ¹⁶		

Table 19.1 — Consolidated rights matrix. Assumptions: subject throughout to eligibility, due diligence and government approval, and to the client separately qualifying under each relevant instrument; a single main applicant who is a third-country national of a state listed in Annex I of Regulation (EU) 2018/1806; the Greek permit obtained under the €250,000 change-of-use category of Article 100 §2(γ) of Law 5038/2023 as amended by Article 64 of Law 5100/2024; the property held in the client's own name; status stated as at 2 August 2026. Sources: Law 5038/2023 (consolidated) and its gazette facsimile; Law 5100/2024, Art. 64; the official administrative record for the change-of-use category; JMD 214926/2025; Decreto-Lei n.º 07/2025 and Lei n.º 7/2022 of São Tomé and Príncipe; CISA Art. 21; Regulation (EU) 2016/399; Regulation (EU) 2018/1806; Regulation (EC) No 1030/2002; the destination-government sources for passport travel access.

19.2 Citizenship rights

Subject to eligibility, due diligence and the government's decision, the citizenship component may provide a second nationality and passport, an alternative sovereign and consular relationship, and reduced dependence on a single country of nationality. It is granted by special naturalisation under Article 10(2) of Lei n.º 7/2022 as implemented by Decreto-Lei n.º 07/2025, on a non-refundable contribution to the National Transformation Fund.^{15, 10} Its purpose is additional nationality and nothing else; the analysis of who benefits and who obtains little practical value is at §§6.13–6.14.

Two eligibility limits bear directly on this client profile and are stated here because they determine whether an application is possible at all. Nationality may not be granted to a person who already holds more than two foreign nationalities (Art. 11 (1) of Lei n.º 7/2022).¹⁰

Invoking that cap, the programme channel's director placed acceptance of new applications from holders of three or more foreign nationalities on hold by memorandum of 10 April 2026; the memorandum is not public, the position is reported rather than officially published, and no evidence of its lifting was located as at 2 August 2026.¹⁷ The dependant limbs carry their own conditions: the spouse qualifies through Article 6 of the Nationality Law, which requires cumulatively marriage of more than five years and the regime of community of acquired property (*comunhão de bens adquiridos*), or a court-recognised de facto union of more than three years; children qualify as minor children at the naturalisation act, requestable up to one year after majority.^{15, 10}

Transmission exists in the statute but is not automatic. A child born abroad after the parent's naturalisation is a national of origin only upon a declaration of the wish to be São Toméan, registered with the central registry; grandchildren born abroad fall under a separate limb with no express declaration wording, and no registry practice can yet exist for a programme one year old.¹⁰ Transmission is therefore properly described as subject to nationality law, as the executive summary has it, and requires confirmation at the date of application. The parent must still hold São Toméan nationality when the child is born: acquisition of a fourth nationality causes immediate loss of it.¹⁰

Two further attributes belong on the record. Citizens naturalised under the decree are permanently exempt from compulsory military service.¹⁵ Dual nationality is permitted: a São Toméan who acquires another nationality retains São Toméan nationality unless he declares otherwise.¹⁰ The passport's travel access is limited and must be assessed against the client's existing nationality rather than against a ranking (see §6.9).

19.3 Residence rights

Subject to eligibility, due diligence and the approval of the Greek authorities, the residence component may provide lawful residence in Greece under the conditions of the permit. The permit is granted for five years and is renewable for equal periods each time, provided the property remains in the holder's ownership and possession; no cap on the number of renewals appears in the statute, and periods of absence from Greece are no obstacle to renewal.¹ There is no minimum-stay or physical-presence condition (Art. 100 §4).¹

That absence is a genuine feature of this permit, and it is bounded in two ways that must be read with it. First, at least one attendance in Greece is unavoidable: biometrics are both index fingerprints, collected only in Greece, and no consular route appears in the instruments read. Where the application is filed by proxy before entry, the applicant and each family member must enter Greece within an exclusive twelve-month period from filing to give biometrics and to lodge the outstanding insurance document, and two failures to appear at the summoned date cause the application to be rejected (Art. 14 §7).² Whether fingerprints are re-captured at each five-year renewal is not expressly ruled in the instruments read and requires confirmation at the date of application. Second, the permit's years count toward the seven-year residence track for naturalisation — the investor permit is expressly on that list — but the absence of any presence condition means the permit alone does not accumulate the language examination, the evidenced economic and social integration or the Greek tax returns for the residence years that naturalisation also requires.¹⁸ A permit

held without genuine relocation therefore accumulates time without accumulating the remaining requirements; there is no investor fast-track to Greek citizenship (see §7.13 and §19.7).¹⁸

Family members are included under Article 95 §2 on the categories set out in the matrix, on family-reunification permits that expire simultaneously with the sponsor's permit; a child reaching 21 receives an independent three-year permit.¹ The permit does not establish a right of access to any form of employment.¹ Renewal re-proves the property position documentarily — continuing ownership and possession, a fresh insurance policy, the €2,000 fee, the E9 declaration, solemn declarations on letting and use, and, where registration was evidenced at initial issuance only by an attestation that registration had been applied for or by a lawyer's certificate, the definitive transcription and registration certificate — but does not re-run the investment review.¹² The application, documentary and biometric mechanics are at §§7.7 and 17.11.

19.4 Schengen mobility

Short-stay mobility in the other Schengen states arises from the Greek residence permit and from nothing else. A third-country national holding a valid residence permit issued by a member state may, on the basis of that permit and a valid travel document, move freely for up to 90 days in any 180-day period within the territories of the other member states.⁴ The right is subject to conditions: a valid travel document, the entry conditions of Article 6(1) (a), (c) and (e) of the Schengen Borders Code, and not being on the national alert list of the state concerned.^{4,5} The Greek permit is a stand-alone uniform-format document under Regulation (EC) No 1030/2002 and so falls squarely within the definition that carries this effect.⁹

Two mechanics are worth stating because they are commonly misunderstood. Periods of stay authorised under a residence permit are not taken into account in the 90/180 calculation, so days spent in Greece do not consume the budget available for the rest of the area.⁵ And a residence-permit holder must be authorised to enter other member states for transit back to the issuing state even where the short-stay conditions are not all met, unless subject to a national no-entry alert.⁵

The permit also carries a documented administrative convenience. The Entry/Exit System, fully operational at all external border crossing points since 10 April 2026, does not apply to holders of residence permits within the Borders Code definition — subject to the provision's own carve-outs for the categories covered by its points (a) and (b) — and the Commission's guidance confirms the practical rule that residence-permit holders of the operating states are exempt.^{19,20} ETIAS, when it enters operation — it is not in operation as at 2 August 2026 and no launch date is published — will likewise not apply to residence-permit holders.^{21,22} This is a convenience of the permit and must not be dressed up as a right of free movement.

Two caveats attach. The first concerns document pairing. No EU provision requires the travel document presented under Article 21 to be the passport against which the permit was issued; but the uniform permit card carries the holder's nationality as a mandatory printed entry, and the only published national standard located — Belgian guidance — requires both documents to be carried and all five identity parameters, including nationality, to

match, failing which travel "is not possible with that combination".^{23,9} As practice rather than as a rule of Schengen law, the client cannot rely on presenting the São Tomé passport with a Greek permit issued against another nationality; the position requires Greek counsel's confirmation before travel and before any declaration under Article 19, and whether Greece re-keys a permit to a newly acquired second nationality while the original subsists is unpublished.² The second concerns internal borders. Member states may temporarily reintroduce internal border controls as a last resort, and as at 2 August 2026 eight Schengen states had notified controls in force.²⁴ The Article 21 right is unaffected, but "borderless" language is not accurate and is not used in this report.

The Schengen Area comprises 29 countries; Cyprus is not part of the area without internal border controls and Ireland stands outside it (see §7.10).²⁵ Cyprus applies Article 2(1)(c) of Decision No 565/2014/EU, under which holders of residence permits issued by Schengen member states require no Cyprus short-stay visa for stays of up to 90 days in any 180-day period,^{26,27} counted against a separate Cyprus budget and not against the Schengen one; the recognition runs one way only, and permits issued by Cyprus are not valid for entry into the area without internal border controls.²⁸ The concession expressly does not apply to citizens of Türkiye and Azerbaijan, who must follow the regular visa procedure unless they are family members of an EU citizen.²⁷

19.5 Property rights

The property component may provide full ownership and possession of one Greek property with a minimum acquisition value of €250,000, held in the client's own name and forming part of the client's estate.^{1,11} Ownership is real and is the point of the component; it is not, and must not be read as, capital preservation or recoverability (see §12.3).

Ownership carries obligations because it is simultaneously an immigration condition. The property must remain in the holder's ownership and possession for the permit to be renewed, and sale during the permit's validity revokes the seller's permit while giving a qualifying third-country-national buyer a right to a permit of his own.¹ Long-term letting is expressly permitted; short-term and sub-letting are prohibited for this category, with revocation of the permit and a standalone €50,000 administrative fine on the owners for breach.^{1,13,14} The property may not be used as the seat or branch of a business.¹ The main spaces must remain in residential use, and this is re-declared at each renewal.¹² Circular 1/2026 of the Secretary General for Migration Policy is reported, from two concordant professional sources, to provide that permits may be revoked where arrangements reduce the effective investment below the statutory minimum; the circular's own text has not been opened.²⁹ The investment merits of the asset, assessed independently of the immigration benefit, are the subject of Chapter 8 and of the test at §8.15.

19.6 Optional business and banking position

The optional layer provides professional establishment and application coordination. It does not provide approvals. A company may be established and a registered office, accounting and corporate-service arrangements put in place; bank-account applications may be prepared and submitted. Whether an account is opened is a decision of the institution's compliance function, not of any adviser, and it cannot be guaranteed (see §§9.4–9.5). A

company does not create personal tax residence, and the permit does not confer a right of access to employment that a corporate structure could supply.¹ Where the qualifying property is acquired through a Greek or EU entity, evidence of 100% ownership is required as part of the residence file.¹² The circumstances in which the layer is unnecessary are at §9.16.

19.7 Potential tax position

The structure may support a tax-residence position where the client separately qualifies. It does not create one. An immigration residence permit is not a tax residence: the Greek investor permit has no physical-presence condition at all, which is precisely why it cannot of itself establish presence-based tax residence.¹ Property ownership does not create non-dom status, and a company does not create personal tax residence. Any tax result depends on the client satisfying the domestic residence, domicile, physical-presence, reporting and continuing-compliance requirements of the relevant jurisdiction, and on the client's position in every other relevant tax jurisdiction (see Chapter 9, and §9.12 in particular). The same separation governs naturalisation, where the tax-return requirement is one of the conditions the permit alone does not satisfy (§19.3).

19.8 Rights that remain unavailable

The executive summary's list of what the structure does not provide is restated here, with the legal reason for each, because the reasons are the point.

- ◆ **EU citizenship and an EU passport.** Transactional investor citizenship in the European Union has ended following the Court of Justice's judgment in *Commission v Malta*,³⁰ neither component is capable of conferring the nationality of a member state (see §2.4).
- ◆ **Immediate Greek citizenship.** Naturalisation runs on the 3/7/12-year residence structure with examination, integration and tax-return requirements; the investor permit sits on the seven-year list and confers no fast-track.¹⁸
- ◆ **Unrestricted residence throughout the EU.** Article 21 CISA gives short stays only;⁴ free movement under Directive 2004/38/EC applies to Union citizens who move to or reside in a member state other than their own, and to their family members, not to third-country nationals in their own right.³¹
- ◆ **Unrestricted employment.** Article 100 §9 of Law 5038/2023 states expressly that the permit does not establish a right of access to any form of employment.¹
- ◆ **Visa-free Schengen entry from the second passport.** São Tomé and Príncipe is listed in Annex I of Regulation (EU) 2018/1806, whose Article 3(1) requires a visa for crossing the external borders.³
- ◆ **Automatic tax residence or non-dom status.** No immigration instrument in the structure imposes presence, and tax residence is a matter of each jurisdiction's own domestic law (§19.7).
- ◆ **Guaranteed bank-account opening.** Account opening is an institutional credit and compliance decision (§9.5).

- ◆ **Guaranteed citizenship or residence approval.** Both are government decisions, taken after due diligence, on statutory grounds that include refusal (§18.9); the São Toméan file additionally requires the Public Prosecutor's prior visto, and refusal causes the process to lapse.¹⁵
- ◆ **Guaranteed rental income, appreciation or resale liquidity.** These are market outcomes, not legal entitlements, and the letting restrictions above narrow the tenant pool (Chapter 12).
- ◆ **Protection from future legislative or policy change.** Both programmes rest on instruments their legislatures and ministers may amend; the São Toméan fee schedule is alterable by joint order, though changes do not affect processes already admitted,¹⁵ and the Greek thresholds have been amended three times since 2013 (§7.14).

19.9 Principal conditions and continuing obligations

The structure is not a completed transaction. It is a position with continuing conditions on both sides, and the client's exposure is to their breach as much as to market outcomes.

- ◆ **Hold the property.** Ownership and possession must continue; sale during the permit's validity revokes the permit.¹ Where registration was evidenced at initial issuance only by an attestation that registration had been applied for, or by a lawyer's certificate, the definitive transcription and registration certificate must be produced at renewal.¹²
- ◆ **Observe the use restrictions.** No short-term letting or sub-letting; no company seat or branch; the main spaces must remain residential — each re-declared at renewal.^{1, 12}
- ◆ **Renew on time.** Renewal is applied for within the two months before expiry; late filing is possible up to three months after expiry with a fine of €100 for each month of delay, and beyond that is barred absent proven force majeure.¹
- ◆ **Maintain insurance.** Full sickness insurance is a condition of the residence title, evidenced by a private insurance policy at issuance and again at each renewal; the coverage minimums fixed under the predecessor Code are still applied in practice and require confirmation at the date of application.^{2, 32}
- ◆ **Declare changes of status.** Change of nationality and any loss, renewal or change of passport details must be declared through the migration information system within two months, with fines for default.²
- ◆ **File and remain compliant.** Greek tax obligations arising from ownership of the property and from any Greek-source income are the subject of Chapter 9 and require confirmation with Greek tax counsel at the date of application; the naturalisation record's own requirements presuppose filed Greek tax returns for the residence years (§19.3).¹⁸
- ◆ **Revocation exposure on both sides.** The Greek permit may be revoked for breach of the letting prohibition,¹ and is reported — from two concordant professional sources, the circular text itself being unopened — to be revocable where arrangements reduce the effective investment below the statutory minimum.²⁹ On the citizenship side, the Public Prosecutor may institute judicial opposition before the administrative court within six months of the declaration of acquisition, without suspensive effect, and the decree's administrative sanctions include revocation of nationality; separate statutory loss grounds apply to naturalised citizens, including acquisition by fraud, decreed after final conviction and with no possibility of reacquisition.^{15, 10}

The renewal and monitoring calendar that operationalises these obligations is set out at §17.17.

19.10 What the position enables in practice

The sections above attribute each right to the instrument that creates it. A family asks a narrower question: what changes for the household. This section answers it on the same instruments, together with three the chapter has not so far had occasion to set out — the equal-treatment and education provisions of the Immigration Code, the statute governing access to public health structures, and the Greek law transposing the European payment-accounts directive. It adds no right those instruments do not create.

Two things govern the whole of it. First, every capability below belongs to the residence component; none rests on the citizenship component, which was outside the scope of the verification underlying this section (see §19.2 and Appendix Q). Second, these are capabilities of living in Greece. The permit imposes no presence condition (§19.3), while a school place, hospital access and an integration record are consequences of presence — the freedom from presence and the benefits that presence unlocks cannot both be taken.

The right-hand column states the position under the Maltese and Cypriot investor-naturalisation routes, both closed following the Court's judgment in *Commission v Malta*.³⁰ It is there because the comparison is what makes the affirmative entries testable; nothing in it is obtainable today.

CAPABILITY	UNDER THE REFERENCE STRUCTURE	UNDER EU CITIZENSHIP, AS IT WAS
Bring the household in on one application	Spouse or registered cohabitation partner; unmarried common children under 21; unmarried children of either partner under 21 where custody is lawfully held; and the direct ascendants of both spouses or partners — each on a family-reunification permit expiring at the same moment as the investor's (Art. 95 §2(α)–(δ)). ¹ The two years' lawful residence that Art. 84 §1 otherwise requires before family members may be applied for does not apply, Art. 95 §2 operating by derogation from it; each member still applies and still satisfies the general conditions of Art. 8. ^{33,2} Art. 95 states no express age or dependency condition for the ascendant limb, and the category of direct ascendants extends beyond parents to grandparents in the direct ascending line, subject to documentary proof of the complete civil-status chain; this is the absence of a statutory condition from a defined eligible category and not an inference from silence, and neither the general conditions of Art. 8 nor the ordinary documentary scrutiny falls away. ^{1,2} The survivors' position on the investor's death is open (open point 2 below)	Family members held rights of their own under Directive 2004/38/EC; ³¹ children naturalised with the parent held the citizenship permanently and in their own right
Add family members in stages	Dependants may enter Greek territory with the investor or at a later time; those aged six and over enter to give biometric data, and children under six need not enter Greece at all — Ministry of Migration and Asylum, ref. 265272/Σ.133411 of 25 October 2024, section I. ³⁴ The applicant and each family member have an exclusive twelve-month period from filing in which to enter and give biometrics, fingerprints being compulsory from age six (Arts. 10 §11, 14). ²	No entry step and no biometric step arose

CAPABILITY	UNDER THE REFERENCE STRUCTURE	UNDER EU CITIZENSHIP, AS IT WAS
Keep a child in status past 21	A child included under Art. 95 §2(β) or (γ) receives an autonomous residence permit for three years, the sole obligation being production of the previous family-reunification permit (Art. 95 §2, final sentence). ¹ The holder of an autonomous permit has immediate access to dependent employment and to studies at any level (Art. 90 §7); the provision reaches dependent employment and studies, and is not a general right of self-employment. ¹	Nothing turned on the child's 21st birthday; the child was a citizen
Work in Greece on the permit	No. The permit does not establish a right of access to any form of employment (Art. 100 §9). ¹ Letting the property is expressly permitted and is not employment (Art. 100 §7). ¹ Nor does a family member acquire an employment entitlement merely through an Art. 95 §2 family permit: Art. 89 §1 grants family members access equally with the sponsor, and the investor sponsor has no employment right under Art. 100 §9. ¹ Employment would therefore require an independently qualifying status unless the competent authority confirms a different interpretation (open point 1 below)	Employed or self-employed activity in any member state, as of right (TFEU Arts. 45 and 49) ³⁵
Live anywhere in Greece, not only where the property is	Third-country nationals residing lawfully in the country have freedom of movement and establishment throughout the territory (Art. 18 §1); the permit does not tie the family to the region in which the property lies. ³³	The same, and throughout the Union (TFEU Art. 21) ³⁵
Put the children into Greek state school	As of right, with no separate application, quota or fee: minor third-country nationals residing in Greek territory are subject to compulsory school attendance on the same footing as Greek nationals, and those attending any level have unrestricted access to the activities of the school community (Art. 18 §7). ³³ The trigger is residence in Greece rather than the permit category, and it is a duty as well as a right	The same in Greece, and in every other member state (TFEU Art. 18) ³⁵
Enrol without an immigration assessment at the school gate	The documents required are the corresponding documents provided for Greek nationals (Art. 18 §8). ³³ Enrolment on incomplete documentation is an exception reserved to beneficiaries of protection, asylum applicants and persons whose residence has not been regularised; a lawfully resident family produces the ordinary set, and the school does not adjudicate the parents' immigration position. Class placement, mid-year entry and reception-class provision rest on instruments that could not be retrieved (open point 3 below)	The same
Choose an international school instead	Published 2026–27 schedules. ACS Athens publishes €9,050 Pre-School, €11,393 Kindergarten, €13,782 Grades 1–5, €14,898 Grades 6–8 and €16,348 Grades 9–12, with registration of €221 to €963 and the two-year IB Diploma at €1,400 published separately from those totals. ³⁶ Across the five schools examined, published day fees run from €6,990 at early-years level to €17,320 at Years 12–13, with the four Athens schools clustering at €13,000–€17,500 at secondary level; Pinewood, in Thessaloniki, publishes boarding at €11,900. ³⁶ Schedules are annual and are set by each school; admission is contractual	Identical: these are private contracts and are nationality-blind. The difference was that a citizen could equally use a state school in any member state
Go on to a Greek public university after Greek secondary school	Third-country nationals who have graduated from secondary education in Greece have access to tertiary education under the same terms and conditions as Greek nationals, subject to more specific provisions (Art. 18 §9). ³³ This is equality of treatment and not an easier route: the same Panhellenic examinations, sat in Greek, and the same fee position as a Greek national. The statutory basis of tuition-free first-cycle study, eligibility for English-taught programmes and the special-category quota for foreign nationals are open (open point 4 below)	The same in Greece, and home-fee status in every member state (TFEU Art. 18) ³⁵

CAPABILITY	UNDER THE REFERENCE STRUCTURE	UNDER EU CITIZENSHIP, AS IT WAS
Take EU or home tuition rates elsewhere in the Union	No such entitlement follows from the permit and none could be sourced: EU law does not harmonise tuition, and residence-based fee tests in other member states look to residence in that state or to EEA nationality. There is no differential at source either – the National and Kapodistrian University of Athens publishes its English-language MD at €17,000 for 2026–27 for EU and non-EU citizens alike ³⁷	Home-fee status across the Union, and the free movement to take the place up (TFEU Arts. 18 and 21) ³⁵
Be insured from the first day	Full sickness insurance covering the totality of the risks covered for Greek nationals is a general condition of the right of residence and not a filing formality (Art. 8(ε)), evidenced at grant and again at each renewal. ^{2,32} Because the permit carries no access to employment (Art. 100 §9), the family acquires no insurable status through it and falls in the residual class that Art. 8(ε) directs to private insurers. ^{1,2} A lapse is a defect in the residence title itself. The minimum risks a policy must cover cannot be stated from an authoritative text (open point 5 below)	An EU citizen who worked, or was otherwise insured in a member state, was inside that state's public system by virtue of the insurance (Regulation (EC) No 883/2004, Art. 1(c)) ³⁸
Use Greek public hospitals	Not on the permit. A statutory route exists – third-country nationals holding lawful residence documents, together with their spouse and minor or dependent children, have free access to public health structures where they are neither directly nor indirectly insured – but it is conditional on holding an AMKA and is verified electronically (Law 4368/2016, Art. 33 §§1, 2(α), 3 and 5). ³⁹ Whether a holder of an Article 100 permit who has no employment and no insurance relationship can obtain an AMKA was not established for this report, and the permit itself confers no access to employment (Art. 100 §9). Public health access dependent on an active AMKA should therefore not be treated as a benefit of the permit: compliant private medical insurance is the practical basis of cover.	Public cover through the national system of the state of insurance, as of right
Carry a European Health Insurance Card	The card is issued by the competent institution to insured persons and their family members (Regulation (EC) No 883/2004, Arts. 1(c) and 19(1)), and the coordination regulations reach third-country nationals only where they are legally resident and in a situation not confined in all respects within a single member state (Regulation (EU) No 1231/2010, Art. 1). ³⁸ The card follows insurance, not the permit, and cover elsewhere in Europe is governed by the territorial scope of the private policy. Whether the competent Greek institution would issue a card to a privately insured Article 100 holder is open (open point 6 below)	The card followed the citizen's own national insurance and was usable across the Union
Open a Greek bank account	As an entitlement rather than a commercial favour. Consumers legally resident in the Union have the right to open and use a payment account with basic features at credit institutions established in Greece, and the right applies irrespective of the consumer's place of residence (Law 4465/2017, Art. 16 §2, transposing Directive 2014/92/EU). ⁴⁰ The Directive defines legal residence in the Union by reference to a right to reside conferred by Union or national law (Art. 2(2)), and the Article 100 permit is such a right. ⁴⁰ Greece did not take the "genuine interest" option: every credit institution offering consumer payment services must offer the basic account (Art. 16 §1), a decision is due within ten business days (Art. 16 §3), and a refusal must be written, free of charge, reasoned and signposted to the competent authority and to alternative dispute resolution (Art. 16 §7) ⁴⁰	The same right, on the same footing

CAPABILITY	UNDER THE REFERENCE STRUCTURE	UNDER EU CITIZENSHIP, AS IT WAS
Not be refused on grounds of nationality or residence	Credit institutions may not discriminate against consumers legally resident in the Union by reason of nationality or place of residence, and the conditions for opening and maintaining a basic account may not entail discriminatory treatment (Law 4465/2017, Art. 15). ⁴⁰ Anti-money-laundering refusal grounds are unaffected. Whether Greek institutions operate a formal resident/non-resident account category, and what turns on it, is open (open point 7 below)	The same
Treat the entitlement as a banking relationship	No. It is an entitlement to a payment account with basic features and to nothing beyond: cash deposits and withdrawals in the Union at the counter and at machines, direct debits, card payment transactions including online payments, and credit transfers including standing orders, at least in euro and with an unlimited number of transactions (Law 4465/2017, Art. 17 §§1–3). ⁴⁰ It confers no entitlement to an overdraft, a credit card, a mortgage or a private-banking relationship, and the opening of an ordinary commercial account remains an institutional credit and compliance decision (§19.8; §§9.4–9.5)	The same floor, with commercial access decided on ordinary terms
Use the Greek account throughout the euro area	A payer or payee in the Union may not specify the member state in which a euro payment account is to be located, provided the account is reachable, reachability itself being an obligation on payment service providers (Regulation (EU) No 260/2012, Arts. 9 §§1–2 and 3). ⁴¹ An employer, insurer or utility in another member state may not lawfully require a local account instead	The same
Obtain a basic account in another member state	The Directive imposes the obligation on every member state and expresses it irrespective of the consumer's place of residence. ⁴⁰ What transfers is the residence status, not the Greek account. Only the Greek transposition was examined for this report: another state may operate the "genuine interest" option, must refuse on anti-money-laundering grounds, and may legislate further grounds of its own	The same right, with the freedom to move there and open the account in person (TFEU Art. 21) ³⁵

Table 19.2 – Capabilities of the residence component for a family resident in Greece.

Assumptions: as for Table 19.1, and in addition that the family actually resides in Greece; every entry in the middle column is sourced to the residence component and none to the citizenship component; school and university fees are published 2026–27 schedules, are annual and are set by each institution; status as at 2 August 2026. Sources: Law 5038/2023, Articles 8(ε), 10, 14, 18, 84, 95 and 100, as amended by Article 64 of Law 5100/2024; Ministry of Migration and Asylum ref. 265272/Σ.133411 of 25 October 2024; Law 4368/2016, Article 33; Law 4465/2017 with Directive 2014/92/EU; Regulation (EU) No 260/2012; Regulation (EC) No 883/2004 and Regulation (EU) No 1231/2010; the Treaty on the Functioning of the European Union; Directive 2004/38/EC; the schools' and the university's published fee schedules.

The following bear directly on the entries above and require confirmation at the date of application; all are set out with the full capability detail and their instruments at Appendix Q. The first states the position the report takes and names the confirmation that would displace it; the remainder could not be established from an authoritative text and may not be asserted in either direction.

1. **The employment position of family members admitted under Article 95 §2.** The conclusion stated in the table is the conservative one: a family member does not acquire an employment entitlement merely through the family permit, Article 89 §1 granting family members access equally with the sponsor and Article 100 §9 leaving the investor sponsor without any such access. No published judgment or interpretive circular reconciling the two provisions for Article 100 family members was located. A different interpretation would require confirmation from the competent authority — a ministerial circular or a decided application.
2. **The position of the surviving family if the investor dies.** Article 90 §2(α) grants an autonomous permit on the sponsor's death only where the family has resided in Greece for at least a year beforehand, and whether Article 90 reaches members admitted under Article 95 §2 is unresolved. Requires a ministerial ruling.
3. **Enrolment documents, class placement, mid-year entry and reception classes.** Presidential Decree 79/2017 and Ministerial Decision 79942/ΓΔ4/2019 could not be retrieved, and the 2024 decisions governing reception classes are unread; minimum enrolment thresholds apply, so a reception class is not available at every school. Requires retrievable consolidated copies of each instrument.
4. **The tertiary limb beyond Article 18 §9.** Whether Greek-taught first-cycle public higher education is free as a matter of statute — two institutions are on record as charging — eligibility for the English-taught programmes of Greek public universities, and the special-category quota for foreign nationals. Requires Law 4957/2022 and the current consolidated ministerial decision, checked in the year of application.
5. **The risks a private sickness policy must cover.** Article 176 §10 delegates this to a joint ministerial decision that could not be identified by number or gazette, and no minimum sum insured, exclusion, pre-existing-condition, maternity or repatriation requirement can be stated from an authoritative text; the amounts fixed under the predecessor Code are still applied in practice (§19.9).³² Requires identification of the decision in force.
6. **Whether the competent Greek institution would issue a European Health Insurance Card to a privately insured Article 100 holder.** Each link in the chain is verified; the conclusion drawn from them is an inference. Requires a written answer from the competent institution.
7. **Whether Greek credit institutions operate a formal resident/non-resident account category, and what turns on it.** Law 4465/2017 creates none and imposes no tax-number precondition; the proposition that the permit upgrades a family to a resident account is unverified. Requires supervisory guidance or the institutions' own account-opening frameworks.

None of the capabilities above qualifies §19.8. None is a right of EU citizenship, none is created by the citizenship component, and each is held on the conditions of the permit and for as long as those conditions continue to be met (§19.9).

NOTES

- 1 Greece, Law 5038/2023 (Immigration Code), Government Gazette A' 81/01.04.2023, Articles 11, 89, 90, 95, 100 and 171, consolidated text (codification runs through Law 5307/2026); via <https://www.taxheaven.gr/law/5038/2023> (accessed 2 August 2026). Greek-language instrument. ↩
- 2 Greece, Law 5038/2023, Articles 8(ε), 10 §11, 14, 17 §1, 19 and 20, gazette facsimile of Government Gazette A' 81/01.04.2023; https://www.elinyae.gr/sites/default/files/2024-09/81α_2023.pdf (accessed 2 August 2026). Greek-language instrument. ↩
- 3 Regulation (EU) 2018/1806 (visa lists), Article 3(1) and Annex I, consolidated version of 30 December 2025; <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02018R1806-20251230> (accessed 2 August 2026). ↩
- 4 Convention Implementing the Schengen Agreement, Article 21, as replaced by Regulation (EU) No 265/2010, Article 1(2), 25 March 2010; <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32010R0265> (accessed 2 August 2026). ↩
- 5 Regulation (EU) 2016/399 (Schengen Borders Code), Article 6(1), 6(2) and 6(5)(a), consolidated version of 12 October 2025; <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02016R0399-20251012> (accessed 2 August 2026). ↩
- 6 United Kingdom, Immigration Rules Appendix Visitor: Visa national list, VN 1.1.(a) item 85 (São Tomé and Príncipe), version updated 30 July 2026; <https://www.gov.uk/guidance/immigration-rules/immigration-rules-appendix-visitor-visa-national-list> (accessed 2 August 2026). ↩
- 7 United States, Department of State, Visa Waiver Program designated-country list (São Tomé and Príncipe absent), archived capture of 6 July 2026; <https://web.archive.org/web/20260706071940/https://travel.state.gov/content/travel/en/us-visas/tourism-visit/visa-waiver-program.html> (accessed 2 August 2026). Archived capture used because the live page is not reachable to research tooling. ↩
- 8 Verified visa-free anchors, destination-government sources: South Africa, Department of Home Affairs, visa-exempt countries schedule (São Tomé and Príncipe ordinary passports, 90 days), issued 9 December 2025, <http://www.dha.gov.za/index.php/immigration-services/exempt-countries>; Singapore, Immigration and Checkpoints Authority, visa requirements (São Tomé and Príncipe absent from the visa-required lists), http://www.ica.gov.sg/enter-transit-depart/entering-singapore/visa_requirements; Hong Kong SAR, Immigration Department, visit visa / entry permit requirements ("SAO TOME AND PRINCIPE – 14 Days"), <https://www.immd.gov.hk/eng/services/visas/visit-transit/visit-visa-entry-permit.html> (all accessed 2 August 2026). ↩
- 9 Regulation (EC) No 1030/2002 (uniform residence-permit format), Articles 1 and 4, consolidated version of 21 November 2017, and Regulation (EU) 2017/1954, Annex (mandatory card entry "8. Nationality."); <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02002R1030-20171121> (accessed 2 August 2026). ↩
- 10 São Tomé and Príncipe, Lei n.º 7/2022 (Lei da Nacionalidade), Diário da República I Série N.º 25, 10 March 2022, Articles 2, 4, 5, 6, 10, 11, 15, 16, 21 and 22; gazette facsimile at <https://citizenshiprightsafrika.org/wp-content/uploads/STP-Lei.07.2022.pdf> (accessed 2 August 2026). Portuguese-language instrument. ↩
- 11 Greece, National Registry of Administrative Public Services, "Permanent golden visa (change of use) – Initial issuance", last updated 31 July 2026; [https://en.mitos.gov.gr/index.php/ΔΔ:Permanent_golden_visa_\(change_of_use\)_-_Initial_issuance_-_Initial_issuance](https://en.mitos.gov.gr/index.php/ΔΔ:Permanent_golden_visa_(change_of_use)_-_Initial_issuance_-_Initial_issuance) (accessed 2 August 2026). ↩
- 12 Greece, Joint Ministerial Decision 214926/2025, Government Gazette B' 6014/11.11.2025, Article 2 §§2.6 and 3 (documents for Article 100 permits, including the deferred transcription and registration certificate at renewal); https://www.pomida.gr/assets/File/1236_20250206014.pdf (accessed 2 August 2026). Greek-language instrument. ↩
- 13 Greece, Law 5100/2024, Article 64, Government Gazette A' 49/05.04.2024, as codified with Law 5167/2024; official consolidated PDF at <https://migration.gov.gr>, https://migration.gov.gr/wp-content/uploads/2025/03/Νόμος-5100_2024-κωδικ_οποιοι_με-τον-5167_2024-ΦΕΚ-A-49_5.4.2024.pdf (accessed 2 August 2026). Greek-language instrument. ↩
- 14 Greece, Notarial Coordinating Circular 13/11.04.2024 (golden-visa amendments; €50,000 fine), 11 April 2024; <https://enotariat.gr/?p=14285> (accessed 2 August 2026). Greek-language document. ↩
- 15 São Tomé and Príncipe, Decreto-Lei n.º 07/2025 (Regulamentação da Nacionalidade por Investimento ou Doação), Diário da República I Série N.º 33, pp. 429–440, 1 August 2025, Articles 3, 10, 11, 14, 16, 18 and 22; gazette facsimile at <https://ntitrust.com/wp-content/uploads/2025/09/STP-CBI-Act-01082025-1-1.pdf> (accessed 2 August 2026). Portuguese-language instrument. ↩
- 16 São Tomé and Príncipe Citizenship by Investment Unit, cip.gov.st "Become a Citizen" page, archived capture of 17 July 2026; <https://web.archive.org/web/20260717032201/https://cip.gov.st/become-a-citizen> (accessed 2 August 2026). Statement of the official programme site; the extended dependant categories have no located statutory basis. ↩
- 17 IMI Daily, "São Tomé Introduces Remote Passport Issuance, Clarifies Three-Nationality Rule", 11 April 2026, reporting the Citizenship by Investment Unit director's memorandum of 10 April 2026; <https://www.imidaily.com/africa/sao-tome-introduces-remote-passport-issuance-clarifies-three-nationality-rule/> (accessed 2 August 2026). Reported source; the memorandum is not public. ↩
- 18 Greece, National Registry of Administrative Public Services, "Πολιτογράφηση Αλλογενών" (naturalisation of foreign nationals), last updated 30 July 2026; https://mitos.gov.gr/index.php/ΔΔ:Πολιτογράφηση_Αλλογενών_Αλλοδαπών (accessed 2 August 2026). Greek-language record. ↩

- 19 Regulation (EU) 2017/2226 (Entry/Exit System), Article 2(3) (c) and (e), consolidated version of 12 June 2026; <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02017R2226-20260612> (accessed 2 August 2026). Article 2(3) (c) carries the qualifier "other than those covered by points (a) and (b)". ↪
- 20 European Commission (DG HOME), "The Entry Exit System is fully operational since 10 April 2026. Who is exempt?"; 27 July 2026; https://home-affairs.ec.europa.eu/news/entry-exit-system-fully-operational-10-april-2026-who-exempt-2026-07-27_en (accessed 2 August 2026). ↪
- 21 Regulation (EU) 2018/1240 (ETIAS), Article 2(2) (d), consolidated version of 12 June 2026; <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02018R1240-20260612> (accessed 2 August 2026). ↪
- 22 eu-LISA, ETIAS activity page ("currently not in operation"), status as at 2 August 2026; <https://www.eulisa.europa.eu/activities/large-scale-it-systems/etias> (accessed 2 August 2026). ↪
- 23 Belgian Immigration Office (IBZ), "Visa-free travel with residence permits — general principles"; status as at 2 August 2026; <https://dofi.ibz.be/en/themes/entry/border-control/visa-free-residence-permits/general-principles> (accessed 2 August 2026). The only published national identity-matching standard located; treated as the strictest documented benchmark, not as the Schengen norm. ↪
- 24 European Commission (DG HOME), "Temporary reintroduction of border control" and current notifications table, status as at 2 August 2026; https://home-affairs.ec.europa.eu/policies/schengen-borders-and-visa/schengen-area/temporary-reintroduction-border-control_en (accessed 2 August 2026). ↪
- 25 European Commission (DG HOME), "Schengen area" page (29 countries; Cyprus and Ireland status), status as at 2 August 2026; https://home-affairs.ec.europa.eu/policies/schengen-borders-and-visa/schengen-area_en (accessed 2 August 2026). ↪
- 26 Decision No 565/2014/EU of the European Parliament and of the Council, Articles 1, 2(1) (c) and 5, 15 May 2014; <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014D0565> (accessed 2 August 2026). ↪
- 27 High Commission of the Republic of Cyprus in the United Kingdom, "Visa Information" (application of Decision No 565/2014/EU; Türkiye and Azerbaijan exception), status as at 2 August 2026; <https://cyprusinuk.com/visa-information/> (accessed 2 August 2026). Official mission site. ↪
- 28 European Commission, Practical Handbook for Border Guards (2022 edition), pp. 74 and 95 and footnote 83; https://home-affairs.ec.europa.eu/system/files/2022-11/Practical%20handbook%20for%20border%20guards_en.pdf (accessed 2 August 2026). The 2022 edition is stale for Bulgaria, Croatia and Romania and is relied on here only for the Cyprus points. ↪
- 29 Greece, Circular 1/2026 of the Secretary General for Migration Policy, 21 April 2026; content via Sioufas & Associates note and IMI Daily, <https://www.sioufaslaw.gr/golden-visa-δευκρινίσεις-εφαρμογής-του-άρθρου-100/> (accessed 2 August 2026). The circular text itself has not been opened; content is reported from two concordant professional sources. ↪
- 30 Court of Justice of the European Union (Grand Chamber), judgment of 29 April 2025 in Case C-181/23, *Commission v Malta*, EU:C:2025:283, operative part and paragraphs 96–102 and 106; <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:62023CJ0181> (accessed 2 August 2026). ↪
- 31 Directive 2004/38/EC, Articles 2(1) and 3(1), consolidated version; <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02004L0038-20110616> (accessed 2 August 2026). ↪
- 32 Greece, ΚΥΑ οικ. 53821/2014 of 21 October 2014 (private-insurance coverage minimums), signed text hosted by the Ministry of Migration and Asylum; https://migration.gov.gr/wp-content/uploads/2020/05/KYA53821_2014.pdf (accessed 2 August 2026). The instrument's formal survival under the current Immigration Code is unresolved; the amounts are stated as fixed under the predecessor Code and still applied in practice, subject to confirmation at the date of application. ↪
- 33 Greece, Law 5038/2023 (Immigration Code), Articles 18 §§1 and 7–9 (equal treatment; access to education) and 84 §1 (qualifying period for family reunification), gazette facsimile of Government Gazette A' 81/01.04.2023, Article 18 at pp. 4125–4126; https://www.elinyae.gr/sites/default/files/2024-09/81α_2023.pdf (accessed 2 August 2026). Greek-language instrument; same gazette facsimile as note 2. ↪
- 34 Greece, Ministry of Migration and Asylum, Secretary-General for Migration Policy, document ref. 265272/Σ.133411 of 25 October 2024, section I (entry of dependent members; biometric data from age six). Greek-language administrative document; no publicly retrievable copy was located, and the document is cited for the Ministry's own instruction on entry and biometrics only. ↪
- 35 Consolidated version of the Treaty on the Functioning of the European Union, Articles 18, 20, 21, 22, 45 and 49, OJ C 202, 7.6.2016; <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:12016E/TXT> (accessed 5 August 2026). ↪

- 36** International-school fee schedules for the 2026–27 school year, published by each school: ACS Athens, "Tuition and Fees", https://www.acs.gr/admissions_financial_tuition_fees/ (accessed 5 August 2026); St Catherine's British School, "School Fees 2026–27", <https://www.stcatherines.gr/admissions/school-fees/> (accessed 5 August 2026); Byron College, "School Fees 2026–2027", <https://www.byroncollege.gr/admissions/fees/> (accessed 5 August 2026); International School of Athens and Pinewood – The American International School of Thessaloniki, published 2026–27 schedules (verified 2 August 2026). Annual schedules, set by each school and subject to change; the ACS Athens divisional totals and the separately itemised registration and programme charges are stated as the school publishes them. ↩
- 37** National and Kapodistrian University of Athens, MD Programme in English, "Tuition fees" ("Tuition fees for the academic year 2026–2027 for EU and non-EU citizens are €17.000"); <https://medicen.uoa.gr/tuition-fees/> (accessed 5 August 2026). ↩
- 38** Regulation (EC) No 883/2004 (coordination of social security systems), Articles 1(c) and 19(1), <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32004R0883>; and Regulation (EU) No 1231/2010 (extension to third-country nationals), Article 1, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32010R1231> (both accessed 5 August 2026). ↩
- 39** Greece, Law 4368/2016, Article 33 §§1, 2(α), 3 and 5 (free access to public health structures for uninsured persons), Greek-language instrument, cited by gazette and article reference; no official copy retrievable to research tooling was located. Whether an Article 100 holder without employment can obtain an AMKA was not established for this report. ↩
- 40** Greece, Law 4465/2017, Government Gazette A' 47/04.04.2017, Articles 15, 16 §§1–3 and 7 and 17 §§1–3, transposing Directive 2014/92/EU on payment accounts, Articles 2(2), 15 and 16; Directive at <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014L0092> (accessed 5 August 2026). Greek-language transposing instrument, cited by gazette and article reference. ↩
- 41** Regulation (EU) No 260/2012 (technical and business requirements for credit transfers and direct debits in euro), Articles 3 and 9(1)–(2); <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32012R0260> (accessed 5 August 2026). ↩

CHAPTER 20

Final Assessment

IN THIS CHAPTER

- ◆ Of the rights that ended with EU investor citizenship the structure recovers **none**; short-stay Schengen movement may be exercised on the Greek permit, subject to conditions, and not on the São Tomé passport.
- ◆ On the illustrative single-applicant model at €1 = US\$1.15, **€84,625 of the €334,625 base** is spent and not recoverable; the €250,000 is retained as property owned – retained, not preserved or liquid.
- ◆ A property that qualifies but would not be bought on its own merits turns the largest cost item into the largest source of loss; Greek national apartment prices fell **42.4%** peak to trough.
- ◆ Neither São Tomé gazetted text provides for dependent children up to 30, or parents and grandparents aged 55 or over; the published extended categories rest on administrative practice and require confirmation at application (§6.3).

This chapter states conclusions only. Every assertion in it rests on material established earlier in the report and is cross-referenced to the chapter that carries the underlying analysis and sources. No figure appears here that has not already been derived and qualified in Part III. Where a comparison is computed here from figures established earlier, its inputs are cross-referenced and its arithmetic is shown.

20.1 Is this a replacement for EU citizenship?

No. It is not a replacement, an equivalent or a repackaging of EU citizenship, and it must not be presented as one.

The rights that ended for new applicants when the EU's investor-citizenship market closed were the rights attaching to the nationality of a member state, and through it to Union citizenship: free movement and residence throughout the Union; the right to work and to establish a business in any member state; municipal and European electoral rights; consular protection by any member state in third countries; transmission of that status to descendants under national nationality law; and a status that is permanent and not conditional on continuing to hold an asset. The Court of Justice of the European Union declared on 29 April 2025 that Malta had failed to fulfil its obligations under Article 20 TFEU and Article 4(3) TEU by establishing and operating such a scheme.¹ Chapter 2 sets out how that position was reached; see §2.4 and §2.5.

Of those rights, the reference structure recovers none. Discretionary naturalisation for exceptional merit or services may continue to exist in the national law of individual member states; where it does, it is decided case by case, is not purchasable and is never a priced product, and it is not what this structure addresses (§2.7).

What it supplies instead are separate objects, each from its own instrument. An additional nationality and passport, with a distinct sovereign and consular relationship, may arise under São Tomé and Príncipe's Decreto-Lei n.º 07/2025, subject to due diligence and

approval.⁴ Lawful residence in one member state, for five years and renewable while the qualifying conditions continue to be met, may arise under Article 100 of Greek Law 5038/2023 in the change-of-use category introduced by Article 64 of Law 5100/2024.^{6,5} Short-stay movement in other Schengen states, up to 90 days in any 180-day period, may be exercised on the basis of that residence permit and a valid travel document, subject to the conditions of Article 21 (1) of the Convention Implementing the Schengen Agreement and of Article 6(1)(a), (c) and (e) of the Schengen Borders Code – and not on the basis of the São Tomé passport, whose holders remain subject to the ordinary Schengen visa requirement under Annex I to Regulation (EU) 2018/1806.^{3,2} Entry declaration obligations on arrival vary by member state. See §4.4 and §7.10.

Two distinctions govern how those objects are to be read, and neither is a matter of emphasis. The first is a distinction of status. Union citizenship attaches to the nationality of a member state, which is why the commercialisation of the granting of that nationality engaged Article 20 TFEU at all, as the declaration recorded above shows.¹ The Greek title is a national residence permit, issued by Greece under Greek law and conferring residence in Greece on the conditions of the permit; it is not a Union status, and it does not become one by being held alongside another nationality.⁶ The São Toméan passport creates no European immigration right of any kind – no right of entry, of stay or of residence in any member state – and its holders are visa-required for the Schengen Area.² The second distinction is procedural. The two applications are made to two governments, under two unrelated instruments, and each is adjudicated separately against its own criteria; neither approval is evidence of the other, neither is a condition of the other, and the refusal of one leaves the other to be decided on its own merits (§6.7, §14.5, §14.6). Coordination of the work by any adviser goes to sequence and to the assembly of two files. It does not merge two statuses into one legal right, and nothing in this report should be read as suggesting that it can.

The exclusions are equally definite: no EU citizenship, no EU passport, no employment rights, no residence outside Greece beyond the short-stay limits, no political rights, no automatic intergenerational European status, and no permanence independent of the qualifying property. Chapter 19 sets these out in full; see §19.8.

20.2 Is the structure commercially defensible?

The question is answered by the character of the outlay, not by its size. Chapter 10 derives the cost model and Chapter 12 examines what happens to the capital afterwards.

COST COMPONENT	ILLUSTRATIVE AMOUNT	CHARACTER OF THE OUTLAY
São Tomé contribution (US\$90,000)	€78,261	Non-refundable
São Tomé due-diligence and processing fee (US\$5,000)	€4,348	Non-refundable
Greek main-applicant permit fee	€2,000	Non-refundable
Greek residence-card production charge	€16	Non-refundable
Qualifying Greek property	€250,000	Retained in the client's ownership; value not preserved

COST COMPONENT	ILLUSTRATIVE AMOUNT	CHARACTER OF THE OUTLAY
Known base subtotal	€334,625	

Illustrative single applicant at the report's planning assumption of €1 = US\$1.15, which is neither a market rate nor a forecast (§10.2); government charges as published at 2 August 2026. The subtotal excludes property transaction taxes, professional fees and contingency. It also excludes the São Tomé post-grant document charges for the certificate of registration, passport and national identity card, published on the archived official programme site as an aggregate US\$750 per applicant (approximately €652 at the same rate), absent from the gazetted fee annex and requiring confirmation at the date of application.¹² It further excludes the retainer of the licensed submitting agent through which a São Tomé application is filed. That retainer is carried in Kestrel Private's own cost model as an allowance of US\$5,000, approximately €4,348 at the same rate; being dollar-denominated, it moves with the programme's other dollar charges. It is not published, it is not gazetted, and it is not sourced to any instrument; a written quotation is required before engagement, and the line requires confirmation at the date of application. Both it and the document charges are carried among the costs the allowance must absorb rather than in the base (§10.4, §10.14, §12.1). Sources: §10.3, §10.4, §10.7; §1.5.

Of the identifiable base, approximately €84,625 is spent and not recoverable, and €250,000 is retained as an asset the client owns. The illustrative single-applicant reference case of approximately €375,000 is a planning figure, not a computed total: it is posited, and what it leaves over is then derived. Set against the identifiable base, it leaves the approximately €40,375 the executive summary identifies for every other cost – property transfer tax or VAT as applicable, notarial expenses and land-registry or cadastral charges (§10.6); Greek legal and technical due diligence (§10.8); citizenship legal and professional work; translation, apostille and legalisation (§10.9); insurance and administrative costs (§10.10); residence filing and biometric expenses not already in the table above; banking and currency-conversion costs; property furnishing or completion costs; the São Tomé post-approval document charges (§10.4); the US\$5,000 retainer allowance of the licensed submitting agent through which the citizenship application is filed (§10.14, §12.1); Kestrel Private's professional engagement, charged per application and therefore arising twice in a reference case that instructs both programmes (§10.11); contingency (§10.14); and unforeseen or case-specific expenditure. The costs of the optional layer sit outside the reference case altogether and are dealt with separately at §10.12; that layer carries no professional engagement fee, its cost being third-party throughout. The client receives, subject to eligibility, due diligence and government approval, the rights enumerated in §19.1 and nothing beyond them.

Any defence of that arithmetic is qualified. Retained does not mean preserved, recoverable or liquid; §12.3 and §12.4 quantify the acquisition friction that is lost on day one, and §12.9 sets out the downside case. The reference figure, moreover, is an illustrative single-applicant planning model, not a package price; family composition alone displaces it, as Chapter 11 shows at §11.9.

The decisive qualification, on the arithmetic itself, is that the allowance is smaller in substance than it appears, and two charges reach it before any third-party implementation line does. Kestrel Private's professional engagement fee is charged per application: each application is a separate body of work, with its own counterparties, its own schedule of disbursements and its own government reaching its own decision. The reference case instructs two programmes — the São Tomé and Príncipe citizenship application and the Greek investor residence application — and therefore carries two fees, €18,000 in all. A client who instructs only one programme pays one fee, and the optional layer carries no such fee at all, its cost being third-party throughout (§10.11, §10.12). The second charge is the retainer of the licensed submitting agent through which a São Tomé application is filed: the same unpublished, dollar-denominated allowance described above, carried at €4,348 on every configuration (§10.14, §12.1). The €40,375 allowance does not move: it is what the €375,000 planning figure leaves over the known base, and neither of those figures moves. What moves is what it must absorb. Approximately €18,027 of it remains for property transfer tax, notarial and land-registry charges, legal and technical due diligence, translation and legalisation, insurance, banking and currency conversion, and contingency — against acquisition friction alone modelled at €14,855–€32,795 (§12.4), so that at the low end of that single range the friction consumes more than four-fifths of what remains, and from any higher point in it the friction exceeds what is left outright. Priced line by line at §10.14, the allowance's own list totals €40,600 at the lean end of every band, €62,463 in the heavy configuration and €76,263 at the top of every band: shortfalls of €225, €22,088 and €35,888 against the allowance. The corresponding all-in figures are €375,225, €397,088 and €410,888 against a €375,000 planning figure.

Within those qualifications, the structure is commercially defensible for the right client at the right property, and it is not defensible as a universal package. That is the executive summary's own formulation and this report does not soften it: the remaining allowance of approximately €40,375 is met only in a tightly controlled single-applicant case, and is not a sufficiently robust basis for a universal advertised package (§1.5). The figures above are that sentence's basis. Once the submitting agent's retainer is counted, the tightly controlled case — every band at its lean end at the same time — meets the allowance, and the €375,000 planning figure with it, by €225. There is no costed configuration in which the allowance is sufficient, so the qualifier "tightly controlled" no longer rescues it. The honest statement is therefore not that €375,000 holds in a lean case, but that €375,000 is a planning reference which the leanest case meets once every real cost is counted, and that a defensible single-applicant planning figure is closer to €376,000. Kestrel Private's assessment must price each position from written quotations rather than from either figure, and must say so to the client before the position is taken.

20.3 Which element creates the greatest value?

Two elements carry most of it, one legal and one structural. The ordering describes their contribution to the structure as a whole; it is not a ranking of the components against one another, which remain complementary parts of one coordinated position, each assessed on its own legal terms (§5.7).

The first is the European residence position itself. A five-year permit, renewable while the qualifying conditions continue to be met, in a member state of the European Union, is the only component of the structure that produces a lawful and continuing presence inside the Union.⁶ Short-stay movement in the other Schengen states may be exercised on the basis of that permit and a valid travel document, subject to the conditions of Article 21 (1) of the Convention Implementing the Schengen Agreement and of Article 6(1)(a), (c) and (e) of the Schengen Borders Code (§4.4, §7.10).³ It may include qualifying family members under the applicable rules (§7.9), and it can be held in reserve without minimum stay while remaining capable of use if circumstances change (§3.4). It confers no employment right and no citizenship expectation (§7.11, §7.13), and it depends on continued ownership of the qualifying property (§7.12). Those limits are precisely why it is defensible: it is a residence right, described as a residence right.

The second is the separation of rights on which the structure is built. The former model concentrated nationality, mobility, establishment and succession in a single European status, which meant that one legislative or judicial event could remove all of them at once — as it did. Here each objective is sourced from a different instrument in a different jurisdiction, so that the failure of one component does not of itself extinguish the others: the loss of the Greek permit would not of itself affect the São Tomé nationality, and the closure of the São Tomé programme to new applicants would not affect a permit already issued. That is separation of legal source, not immunity from loss. Each right remains subject to the revocation and opposition provisions of its own instrument. The Greek permit is revocable on disposal of the qualifying property and on breach of the short-term-letting prohibition (§7.12, §14.15). On the São Tomé side, the Public Prosecutor may institute judicial opposition before the administrative court within six months counted from the declaration of acquisition of nationality, an opposition that has no suspensive effect; the decree's administrative sanctions extend to revocation of nationality; and the decree contains no express refund provision for either outcome (§6.8).^{4,11} Chapter 5 develops the design at §5.7 and §5.8. The design also imposes a discipline that the report treats as part of the value: every right must be attributed to the instrument that actually creates it, which makes the structure auditable in a way a single packaged status was not (§4.9, §19.1).

The citizenship component's value is of a different kind and is not subordinate to either of those two. It may supply an additional nationality with its own sovereign and consular relationship, a second travel document held independently of the client's existing one, and a family contingency capable of transmission under São Tomé's nationality law by declaration and registration rather than automatically (§3.5, §6.10). That value is real where the client's existing nationality is the practical constraint, and slight where it is not (§6.1, §6.13, §6.14).

Value is also asked comparatively, against what the closed schemes cost, and the question has a usable answer only if the comparison is stated with its limits. Those schemes and their instruments are set out at §2.1 and are not restated here. One limitation governs everything below it. Malta and Cyprus conferred the nationality of a member state and, with it, Union citizenship; the reference structure confers neither and recovers none of the rights attaching to them (§19.8, §20.1). A difference in price between the two is not a difference in price for the same object, and nothing in the table below should be read as suggesting that it is.

SCHEME AND CONFIGURATION	TOTAL	SPENT, NOT RECOVERABLE	TAKING THE FORM OF AN ASSET OWNED
Malta MEIN, 36-month tier, leased property	€690,000	€690,000	—
Malta MEIN, 36-month tier, purchased property	€1,310,000	€610,000	€700,000
Malta MEIN, 12-month tier, leased property	€840,000	€840,000	—
Malta MEIN, 12-month tier, purchased property	€1,460,000	€760,000	€700,000
Malta IIP, 2013–2020	€1,150,000	€650,000	€500,000
Cyprus at closure, K.Δ.Π. 379/2020, residential-investment route	€2,200,000 plus VAT	€200,000	€2,000,000
Cyprus at closure, K.Δ.Π. 379/2020, other qualifying routes	€2,700,000 plus VAT	€200,000	€2,500,000
The reference case, stages one and two	€375,000	€125,000	€250,000

MEIN is Malta's naturalisation for exceptional services by direct investment; IIP is the Individual Investor Programme that preceded it. The Maltese and Cypriot figures are the gazetted minimums for a single main applicant as set out at §2.1, and exclude agent, professional and dependant fees, which were charged in addition. The two Cypriot lines are the two routes the regulation provides. Regulation 7(1) of K.Δ.Π. 379/2020 requires a privately-owned permanent residence of at least €500,000 plus VAT in addition to the €2,000,000 qualifying investment, giving €2,700,000; Regulation 7(4) dispenses with that separate residence where the qualifying investment is itself made in residential units under Regulation 6(2), provided one such unit is worth at least €500,000 plus VAT and is held for life, giving €2,200,000. The residential route is therefore the floor, and the scheme's minimum is stated here as that floor. VAT is not quantified in either line. Regulation 7(5) adds a third case, not tabled here, where units already used for another applicant's naturalisation require €2,500,000 of investment. Cypriot conditions were revised repeatedly across the programme's life (§2.1). Malta's leased configurations left nothing owned at the end of the five-year lease term. The Maltese IIP's retained column comprises the €350,000 property and the €150,000 of approved securities held for the statutory period. The reference case is the illustrative single-applicant planning figure of §20.2, at the report's planning assumption of €1 = US\$1.15, and comprises stages one and two only: Malta and Cyprus had no company layer, so the optional layer is excluded to keep the comparison like for like (§10.12). Unlike the historical figures it includes Kestrel Private's professional engagement fees and every third-party cost the allowance must absorb (§10.11, §10.14), so each gap stated below is understated rather than flattered. Its €125,000 is the planning figure less the retained property, and §20.2 records that the planning figure is itself exceeded in heavier configurations priced. Comparisons computed for this section from the figures at §2.1 and §20.2.

Against Malta the comparison goes to the proportion of the outlay that is spent and does not return. In each of MEIN's four gazetted configurations, and in the IIP, the greater part of the money was a contribution and a donation the applicant did not see again — €610,000 to €840,000, against €125,000 here, which is lower by between 80% and 85% across MEIN's

four configurations and by 81% against the IIP. The cheapest Maltese configuration that ever existed, the 36-month tier on a lease, consumed €690,000 in full and left the applicant owning nothing when the lease term ended. That is the whole of the Malta comparison, and it is narrower than it appears. Retained is not preserved, recoverable or liquid: §12.3 and §12.4 quantify the acquisition friction lost on day one and §12.9 sets out the downside case, and a property that falls in value moves into the spent column what the table places in the retained one.

Against Cyprus that comparison fails, and the failure is stated here rather than left to be found. Almost the whole of the Cypriot €2,200,000 was the applicant's own investment and residence: €2,000,000 took the form of assets the applicant owned, against €200,000 in mandatory donations. Per euro spent and not recoverable, the Cypriot scheme therefore left €10.00 of owned asset, where the reference case leaves €2.00. Both denominators have to be named, because they are not alike: the Cypriot €200,000 is the gazetted donations alone, excluding VAT and all professional and agent fees, while the €125,000 here is every euro of the planning figure that is not the property. Counting the excluded items would move both ratios in the same direction, and €10.00 would remain the larger. On the measure that answers Malta, Cyprus answers back, and the Maltese purchased configurations themselves retained only €1.15 of asset for each euro spent.

What the Cyprus comparison supports is a different and narrower proposition, and it concerns the amount of capital required to participate at all. At its lowest, on the residential-investment route of Regulation 7(4), that scheme was open only to an applicant able to commit €2,200,000 plus VAT, and to no one else; on its other routes, €2,700,000 plus VAT. The reference case is stated at €375,000, approximately one-sixth of the lower figure. That is a statement about the size of the sum, not about the quality of what the sum obtains, and what it obtains is materially less, because it is not Union citizenship (§20.1). No recommendation follows from either comparison. This report examines one structure; it does not hold that structure out as preferable to the schemes that closed, and those schemes are in any event no longer available to be chosen (§2.2, §2.4, §2.8).

20.4 Which element creates the greatest risk?

The structural risks, as distinct from the case-specific ones, are not symmetrical with the value. The case-specific failure points are set out at §14.5 to §14.9 and §14.15 and are returned to at the end of this section.

The first is legislative and policy change on either side. The Greek investor-residence thresholds have been revised repeatedly, and the €250,000 change-of-use category is a restricted route defined by Article 64 of Law 5100/2024 whose operative conditions are carried in the administrative record rather than only in statute – a record whose entry for this category was last updated on 31 July 2026.^{5,7} A category created by statute and specified administratively can be altered by the same means; §7.14 and §14.1 examine the exposure and §14.2 the fee and threshold history. On the citizenship side, the São Tomé framework is approximately one year old at the date of this report, and the responsible members of government may alter the fees and minimum contribution by joint order, with changes not affecting applications already formally admitted.⁴ Programme continuity cannot be assumed on either side. The wider direction of travel is also visible, and it must be

stated precisely. The European Commission's Eighth Report under the visa-suspension mechanism recommends that the concerned Eastern Caribbean countries take all measures necessary for adequate security vetting of applicants pending the discontinuation of their schemes, and records that the operation of a scheme granting citizenship in exchange for pre-determined payments or investments, without the person concerned having any genuine link, constitutes a potential ground for the suspension of visa-free travel under the revised mechanism; it also states that compliance with EU law requires candidate countries to abolish existing investor citizenship schemes.¹⁰ That mechanism cannot operate against São Tomé and Príncipe, whose nationals are already visa-required under Annex I and in respect of whom there is accordingly no visa-free status to suspend;² the passage is cited here as EU policy direction only. For this structure the material continuity risk attaches to the Greek permit, because that is where the European mobility originates (§7.14, §14.1).

The second is the investment quality of the property. The property is an immigration condition and an investment asset, and it can satisfy the first function while failing the second. The Greek market's own record establishes the magnitude of what a poor selection can cost: national apartment prices fell 42.4% and Athens prices 44.7% peak to trough across nine consecutive negative years, and on 2025 data – seventeen years after the peak – the national index had recovered in nominal terms only, remaining approximately 18% below its 2008 level in real terms (§12.3, §14.12).^{8,9,14} Chapter 8 applies the property-without-immigration test at §8.15; Chapter 12 models the zero-growth, downside and exit cases at §12.8 to §12.10. A property that qualifies for the permit but would not be bought on its own merits converts the largest single item in the cost model into the largest single source of loss.

Those two do not exhaust the risk. Compliance and refusal risk is the third family, and it is case-specific rather than structural: citizenship refusal (§14.5), residence refusal (§14.6), source-of-funds failure (§14.7), banking rejection (§14.9), post-approval revocation (§14.15) and adviser or intermediary failure (§14.16). Investment migration has drawn sustained criticism from intergovernmental bodies on money-laundering, corruption, identity-concealment and tax-transparency grounds, and that criticism is set out with its sources at §2.5, in the opening of Chapter 3 and in Chapter 15; its practical consequence for the client is that screening is adversarial by design and that a file which cannot be evidenced does not proceed (§15.1, §15.10 to §15.14). That criticism is not a characterisation of applicants. Those bodies proceed, as this report does, on the footing that many clients have legitimate wealth and legitimate objectives, and that the distinction between them and the rest is drawn by evidence rather than by assumption.

A fourth family of considerations lies outside the client's own file, and this report neither disposes of it nor argues it. Each scheme carries a purpose, recorded here with its actual provenance and not as a finding: São Tomé and Príncipe's is stated in its statute, while Greece's is inferred from the structure of the provision itself, no explanatory statement having been read (§7.4). São Tomé and Príncipe's stated ground is Article 10(2) of Lei n.º 7/2022 – investment unequivocally increasing employment and contributing significantly to development, distinction in sport, science or culture, or direct support to the country – with the contribution directed by statute to the National Transformation Fund, which the decree subjects to an annual independent audit, to oversight by the Court of Auditors and

the Central Bank, and to quarterly reporting to the justice minister, the Public Prosecutor and the National Assembly.^{4,11} Greece's €250,000 figure is an exception to thresholds of €400,000 and €800,000, available only where the main spaces of a property change use to residential or a listed or preserved building is restored or reconstructed – on the face of the instrument, a concession tied to converting non-residential space into housing and to restoring protected buildings.^{5,6}

Those are stated purposes, not established results, and the report applies to them the scepticism it applies to everything else. No verified evidence of a delivered outcome under either scheme has been located. The São Tomé framework is approximately one year old; no audited Fund account or Article 21 quarterly return has been located as at 2 August 2026; and Article 13(1) reverts net proceeds to the Fund "in the defined percentages", a split defined outside the decree whose terms are not public.⁴ Greece publishes no breakdown of investor permits by investment category, so the uptake of the change-of-use route is not officially known (§8.7). The countervailing concerns remain live and are recorded in this report rather than resolved by it: the money-laundering, corruption, identity-concealment and tax-transparency criticism of investment migration generally, and the security-vetting and policy direction set out earlier in this section (§2.5); São Tomé and Príncipe's absence from any commitment to the automatic exchange of financial account information, a transparency gap never offered here as a benefit (§6.11, §9.14); the governance question an undisclosed revenue split raises; and the housing-market effect of investor demand in the eligible segment, evidenced in the closest comparable market and presented as that market's evidence rather than as a Greek finding (§8.3). A stated purpose is the reason a legislature gave. It is not a finding that the purpose has been served, it is not a defence of either programme, and it reduces no risk stated in this chapter.

20.5 For whom does the structure make sense?

Chapter 13 sets out the suitability framework. What follows states general conclusions drawn from it. It is general information and not legal, tax, immigration or investment advice to any person, and no decision should be taken on it without the regulated professional advice described in the Foreword and in Appendix O. Sharpened to its essentials, the structure may be appropriate where all of the following hold at once.

- ◆ The client's source of wealth and specific investment funds can be explained and evidenced to the standard set out in Chapter 15, before any application is contemplated (§15.1).
- ◆ The objective is nationality diversification, lawful residence in Greece under the Greek permit and the short-stay movement that permit carries, family contingency and international asset diversification – the objectives the structure actually addresses (§13.1, §1.9).
- ◆ The existing nationality is one against which a second, non-European nationality provides a measurable practical benefit, assessed for that client rather than from a generic ranking (§6.13, §13.2).
- ◆ The €250,000 can be committed to a single illiquid asset for at least the life of the permit, with no expectation of interim access, since disposal in this category causes the permit to be revoked (§7.12, §13.5).

- ♦ The property would be defensible as an investment if the immigration benefit were ignored (§8.15).
- ♦ The client accepts that legislative change, refusal and property underperformance are live possibilities and can absorb them without the position becoming untenable (§13.6, Chapter 14).

Where those conditions hold, the two components are complementary parts of one co-ordinated position, and the assessment proceeds one component at a time.

20.6 For whom does it not?

The report is more useful where it dissuades. The structure should not be pursued, and Kestrel Private would expect to decline or defer the engagement, in the following cases.

- ♦ The client requires EU citizenship, an EU passport, unrestricted EU-wide residence or the right to work in the Union. None of these arises from any component, and no sequence of components produces them (§19.8, §20.1).
- ♦ The client's objective is a stronger travel document alone. Nationals of São Tomé and Príncipe are visa-required for the Schengen Area,² and for many holders of an existing passport the addition may deliver little or no mobility advantage (§6.9, §6.14).
- ♦ The client already holds three or more nationalities other than that of São Tomé and Príncipe, or is otherwise affected by the three-nationality limit in Article 11 of Lei n.º 7/2022 – nationality may not be granted to a person already holding more than two foreign nationalities, and a naturalised citizen who later acquires a fourth nationality loses São Toméan nationality by operation of law. The programme has been reported to enforce the cap from April 2026, a matter requiring confirmation at the date of application (§6.3).¹¹
- ♦ The application depends on dependants outside the statutory categories. Neither São Tomé gazetted text contains any provision for dependent children up to 30, or for parents or grandparents aged 55 or over; the published extended categories rest on administrative practice rather than on published law, and both positions are set out at §6.3 and §16.5.^{4, 11}
- ♦ The application depends on adult dependants affected by the passport-issuance freeze reported in April 2026 and unresolved as at 2 August 2026 – a reported matter requiring confirmation at the date of application (§6.3, §16.4).¹³
- ♦ The client cannot tolerate illiquidity. There is no redemption date, no secondary market and no assurance of resale at any particular price or within any particular period (§8.14, §12.10, §14.14).
- ♦ The client expects an assured outcome as to approval, banking, rental income, capital preservation or a tax result. None of those can be guaranteed, and no component of the structure provides for one (§18.10, §19.8).
- ♦ Source of funds cannot be traced, tax filings conflict materially with the stated wealth history, or sanctions or criminal concerns cannot be resolved (§15.11, §15.13, §15.14, §1.8).

- ♦ The total cost outweighs the practical value of what is obtained. Where a client's objectives are met by a single component, the coordinated structure is not the correct instrument for them, and Chapter 13 addresses those cases directly at §13.12 and §13.13.

20.7 Kestrel Private's final position

Kestrel Private's position is conditional, and it is stated component by component.

On the citizenship component: it may provide an additional nationality and passport, a distinct consular relationship and family contingency, subject to eligibility, due diligence, prior consideration by the Public Prosecutor and government approval (§6.5, §6.7). The acquisition remains open to judicial opposition for six months after the declaration of acquisition, and the decree's sanctions extend to revocation (§6.8). Its programme is young, its operating history short, and its value depends entirely on the client's existing nationality. It provides no European right of any kind (§6.1, §6.9, §6.12).

On the residence component: it may provide lawful residence in Greece under the conditions of the permit, renewable while those conditions continue to be met, together with short-stay movement in other Schengen states on the terms and subject to the conditions set out at §4.4 and §7.10. It is the source of the structure's European position and of its principal continuity risk, and it confers neither employment rights nor any assured route to naturalisation (§7.1, §7.13, §7.14).

On the property component: it is simultaneously an immigration condition and an at-risk investment, and it must be assessed twice — once for eligibility and once as an asset that would have to justify itself with the immigration benefit removed. A positive answer to the first question does not establish a positive answer to the second (§8.15).

On the optional layer: it is professional establishment and application coordination, not the purchase of banking access or tax status. A company does not create personal tax residence, a residence permit does not create tax residence, and an application is not an approval (§9.1, §9.5, §9.6). Its cost is third-party throughout — corporate registrar and formation charges, corporate-service provision, and the corporate team that performs the work — and it carries no professional engagement fee of the firm's (§10.12).

On Kestrel Private's own role: the firm coordinates and does not advise in a regulated capacity; regulated professionals in each jurisdiction advise, and decisions rest with governments. The firm's professional engagement is charged as a fixed fee agreed in writing before work begins, and that fee is charged for each of the two programme applications, because each application is a separate body of work before a separate government. A client instructing one programme pays one fee; the reference case, which instructs both, carries two; there is never a third (§10.11, §18.1, §18.9). This report is general information and is not legal, tax, immigration or investment advice to any person; the Foreword and Appendix O state that boundary in full.

On the cost of the position: the €375,000 reference figure is a planning reference and not a price, and on this report's own line-by-line costing it holds only for the leanest configuration priced, including the leanest, once the licensed submitting agent's retainer is counted

(§10.14, §12.1, §20.2). Kestrel Private's position is that a single-applicant position should be planned at closer to €376,000, that every line should be quoted in writing for the specific case before the position is taken, and that the reference figure should not be given to any client as a budget.

One further matter belongs in a final position, because its absence is sometimes implied. No institution of the European Union, and no government of any state named in this report – including the Hellenic Republic and the Democratic Republic of São Tomé and Príncipe – has reviewed, approved or endorsed this report, its analysis, its conclusions or the reference structure it examines. The report is Kestrel Private's own work. The programmes it describes are sovereign programmes of the governments concerned, and nothing here should be read as their view of them. Appendix O states the same disclosure in terms.

This report was written to be quoted against the industry it describes and, where the facts require it, against Kestrel Private. Its conclusion is not that the structure is good or bad, but that it can only be judged in parts. One structure has been examined here, on the three tests set out at §5.2; it is not put forward as the right answer for every objective, and a client whose objectives differ is served by a different structure. The former model concentrated multiple rights in one European nationality. The present structure separates those objectives – and must be judged component by component.

NOTES

- 1 Court of Justice of the European Union (Grand Chamber), judgment of 29 April 2025 in Case C-181/23, *Commission v Malta*, EU:C:2025:283, operative part and paras 96–102, 106; <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:62023CJ0181> (accessed 2 August 2026). ↪
- 2 European Parliament and Council, *Regulation (EU) 2018/1806 listing the third countries whose nationals must be in possession of visas when crossing the external borders and those whose nationals are exempt from that requirement*, Annex I; consolidated version of 30 December 2025; <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02018R1806-20251230> (accessed 2 August 2026). ↪
- 3 *Convention Implementing the Schengen Agreement*, Article 21, as replaced by Article 1 (2) of Regulation (EU) No 265/2010 of 25 March 2010; <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32010R0265> (accessed 2 August 2026). The Article 21 (1) conditions comprise a valid travel document, the entry conditions of Article 6 (1) (a), (c) and (e) of the Schengen Borders Code, and the absence of a national alert in the member state concerned. ↪
- 4 São Tomé and Príncipe, Decreto-Lei n.º 07/2025, *Regulamentação da Nacionalidade por Investimento ou Doação*, Diário da República I Série N.º 33, pp. 429–440, 1 August 2025 (Portuguese); gazette facsimile; facsimile mirror at <https://ntltrust.com/wp-content/uploads/2025/09/STP-CBI-Act-01082025-1-1.pdf> (accessed 2 August 2026). The gazette reference governs; the mirror is an industry-hosted copy and is cited for accessibility only. ↪
- 5 Greece, Law 5100/2024, Article 64 (Government Gazette A' 49/05.04.2024), as codified with Law 5167/2024 (A' 207/20.12.2024) (Greek); official consolidated text at https://migration.gov.gr/wp-content/uploads/2025/03/Νόμος-5100_2024-κωδικοποιημένος-με-τον-5167_2024-ΦΕΚ-A-49_5.4.2024.pdf (accessed 2 August 2026). ↪
- 6 Greece, Law 5038/2023, *Immigration Code* (Government Gazette A' 81/01.04.2023), Article 100, consolidated text (Greek); <https://www.taxheaven.gr/law/5038/2023> (accessed 2 August 2026). ↪
- 7 Greece, National Registry of Administrative Public Services (mitos.gov.gr), *Permanent golden visa (change of use) – Initial issuance*, record last updated 31 July 2026; [https://en.mitos.gov.gr/index.php/ΔΔ:Permanent_golden_visa_\(change_of_use\)_-_Initial_issuance](https://en.mitos.gov.gr/index.php/ΔΔ:Permanent_golden_visa_(change_of_use)_-_Initial_issuance) (accessed 2 August 2026). ↪
- 8 Bank of Greece, *Apartment price index (national)*, series QGRN628BIS as republished by the Bank for International Settlements, series to Q1 2026; <https://fred.stlouisfed.org/graph/fredgraph.csv?id=QGRN628BIS> (accessed 2 August 2026). ↪
- 9 Bank of Greece, *New Index of Apartment Prices by Geographical Area* (Athens series), file version 25 November 2025; http://web.archive.org/web/20260718123712/https://www.bankofgreece.gr/OpenDataSetFilesALL/DOAM/New_Index_of_Apartment_Prices_by_Geographical_Area_en_2025-11-25.xls (accessed 2 August 2026). ↪

- 10 European Commission, COM(2025) 792 final, *Eighth Report under the Visa Suspension Mechanism* (Article 8(4) of Regulation (EU) 2018/1806), 19 December 2025, Annex I recommendation and footnote 9; <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52025DC0792> (accessed 2 August 2026). The Annex I recommendation is addressed to the concerned Eastern Caribbean countries; the report is a monitoring document with no legal force of its own. ↩
- 11 São Tomé and Príncipe, Lei n.º 7/2022, *Lei da Nacionalidade*, Diário da República I Série N.º 25, 10 March 2022, Articles 10.º(2), 11.º and 19.º–20.º ↩
- 12 São Tomé and Príncipe Citizenship by Investment Unit, *Financial Layout*, official programme site on the government domain cip.gov.st, publishing an aggregate charge of US\$750 per applicant for citizenship documents (certificate of registration, passport and national identity card); <https://cip.gov.st/donation-to-the-national-transformation-fund> (accessed 4 August 2026). Official-site content, not gazetted: Anexo I to Decreto-Lei n.º 07/2025 contains no passport, identity-card or certificate fee, and the industry-reported split of that aggregate has no basis in the gazetted text. The amount requires confirmation at the date of application. ↩
- 13 Reported: IMI Daily, *São Tomé Introduces Remote Passport Issuance, Clarifies Three-Nationality Rule*, 11 April 2026, reporting a Citizenship by Investment Unit Director's memorandum of 10 April 2026; <https://www.imidaily.com/africa/sao-tome-introduces-remote-passport-issuance-clarifies-three-nationality-rule/> (accessed 2 August 2026); corroborated by NTL International (industry press page), *São Tomé and Príncipe CBI 2026 legislative updates*, 14 April 2026; <https://ntlinternational.com/press/sao-tome-and-principe-cbi-2026-legislative-updates> (accessed 2 August 2026). The memorandum is not public, no official announcement has been located, and no evidence has been found that the hold has been lifted as at 2 August 2026. Secondary sources only – the position requires confirmation at the date of application. ↩
- 14 Real-terms deflation of the note 8 series computed for this report from Eurostat, harmonised index of consumer prices for Greece (ELSTAT-compiled), annual average index CP00 "all items"; https://ec.europa.eu/eurostat/api/dissemination/statistics/1.0/data/prc_hicp_a?format=JSON&lang=EN&geo=EL&coicop=CP00&unit=INX_A_AVG (accessed 2 August 2026). On the 2025 annual averages the national index stands approximately 18% below its 2008 level in real terms notwithstanding nominal recovery (§12.3). ↩

APPENDICES

Reference Material

Matrices, cost models, checklists and source lists derived from the chapters above. Each appendix restates, in working form, material established and cited in the body of the report.

- ◆ Appendix A — Rights and Limitations Matrix
- ◆ Appendix B — Programme Comparison Table
- ◆ Appendix C — Single-Applicant Cost Model
- ◆ Appendix D — Family Cost Models
- ◆ Appendix E — Property Due-Diligence Checklist
- ◆ Appendix F — Source-of-Funds Checklist
- ◆ Appendix G — Family Documentation Checklist
- ◆ Appendix H — Banking Application Checklist
- ◆ Appendix I — Suitability and Decline Matrix
- ◆ Appendix J — Implementation Timeline
- ◆ Appendix K — Risk Register
- ◆ Appendix L — Definitions and Terminology
- ◆ Appendix M — Primary Legislation and Official Sources
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- ◆ Appendix O — Important Legal, Tax and Investment Disclosures
- ◆ Appendix P — About Kestrel Private
- ◆ Appendix Q — What the Reference Position Enables in Practice

APPENDIX A

Rights and Limitations Matrix

This appendix is the working form of the attribution discipline applied throughout the report: every right a client might expect from the reference structure is attributed to exactly one legal instrument, with the conditions that qualify it kept attached to it. It introduces no new material. Table A.1 extends the summary matrix at §4.9 and the consolidated matrix at §19.1 across the rights clients most often assume they are acquiring; §A.2 explains how the cells are to be read; §A.3 lists the rights the structure does not provide at all, each with its legal reason. Every cell carries the section of the body from which it derives, so that any line can be tested against the underlying analysis. Where the body states that a position requires confirmation at the date of application, the cell says so and does not resolve it.

A.1 The master matrix

RIGHT OR CAPACITY	CITIZENSHIP COMPONENT – SÃO TOMÉ AND PRÍNCIPE	RESIDENCE COMPONENT – GREEK INVESTOR RESIDENCE PERMIT (TYPE «B.5»)	PROPERTY COMPONENT – OWNERSHIP OF THE QUALIFYING GREEK PROPERTY	OPTIONAL LAYER – COMPANY
Reside in Greece	NO – São Toméan nationality (Decree-Law 07/2025, implementing Lei 7/2022, Art. 10(2)) operates in São Toméan law and confers no status in Greek or EU law (§4.2, §19.2)	YES – Article 100, Law 5038/2023, as amended by Article 64, Law 5100/2024: lawful residence for five years, renewable for equal periods while full ownership and possession of the qualifying property continue; no physical-presence condition (Art. 100 §4) (§4.3, §7.4, §19.3)	NO – ownership is a property right acquired by notarial deed and registration; it is a qualifying condition of the permit, not a residence right (§4.5, §19.5)	NO – a company is a separate legal person and confers no personal status on its owner (§4.7, §19.6)
Reside elsewhere in the EU	NO – no EU status arises from a third-country nationality (§4.2, §19.8)	NO – CISA Article 21 confers short-stay presence only; long-term resident status under Directive 2003/109/EC arises only after five years of legal and continuous residence and subject to further conditions, and is not conferred by the permit (§4.3, §4.4, §19.8)	NO – ownership confers no immigration status in any member state (§4.5)	NO – owning a Greek, Cypriot or other EU company gives no right to reside in the Union (§4.7)
Work as an employee in Greece	NO – nationality of a third state confers no labour-market access in a member state (§4.2)	NO – Article 100 §9, Law 5038/2023: the permit does not establish a right of access to any form of employment; employment requires a separate title (§4.3, §19.1, §19.8)	NO – ownership carries no employment right (§4.5)	NO – company ownership is not a labour-market right (§19.1)

RIGHT OR CAPACITY	CITIZENSHIP COMPONENT – SÃO TOMÉ AND PRÍNCIPE	RESIDENCE COMPONENT – GREEK INVESTOR RESIDENCE PERMIT (TYPE «B.5»)	PROPERTY COMPONENT – OWNERSHIP OF THE QUALIFYING GREEK PROPERTY	OPTIONAL LAYER – COMPANY
Work elsewhere in the EU	NO – Regulation (EU) 2018/1806 governs entry only; no work right attaches to any third-country passport (§4.4)	NO – Article 21 CISA gives short-stay presence and nothing else; Directive 2004/38/EC applies to Union citizens who move between member states and their family members, not to third-country nationals in their own right (§4.4, §19.8)	NO (§4.5)	NO (§4.7, §19.6)
Operate a business or hold shares	NO – in Greece or the Union; nationality of São Tomé and Príncipe confers no establishment right in a member state (§4.2)	QUALIFIED – the employment exclusion of Article 100 §9 stands; whether shareholder or board-member activity is permitted as a statutory carve-out is not established and requires confirmation at the date of application (§7.11, §19.1)	NO – and in the change-of-use category the property may not be used as the seat or branch of a business (Article 100, Law 5038/2023) (§4.5, §19.5)	QUALIFIED – a company may be established and shares held as a vehicle for holding, letting, administration or succession, assessed on its own merits; it confers no residence, tax or banking status (§4.7, §9.2, §19.6)
Short-stay travel in the Schengen Area	NO – São Tomé and Príncipe is listed in Annex I of Regulation (EU) 2018/1806, whose Article 3(1) requires a visa to cross the external borders (§4.4, §19.4)	YES – CISA Article 21 (1), as replaced by Regulation (EU) No 265/2010 and amended by Regulation (EU) No 610/2013: up to 90 days in any 180-day period on the permit and a valid travel document, subject to the entry conditions of Article 6(1)(a), (c) and (e) of Regulation (EU) 2016/399 and to absence from the national alert list; days spent in Greece under the permit do not consume the allowance; travel should be planned on the passport whose identity data, including nationality, match the permit (§4.4, §7.10, §19.4)	NO (§4.5)	NO (§4.7)

RIGHT OR CAPACITY	CITIZENSHIP COMPONENT – SÃO TOMÉ AND PRÍNCIPE	RESIDENCE COMPONENT – GREEK INVESTOR RESIDENCE PERMIT (TYPE «B.5»)	PROPERTY COMPONENT – OWNERSHIP OF THE QUALIFYING GREEK PROPERTY	OPTIONAL LAYER – COMPANY
Visa-free travel on the second passport	QUALIFIED – visa-free access to a limited number of states; verified examples are South Africa (90 days), Singapore and Hong Kong (14 days); no official aggregate count of the passport's travel access is published, and the position of individual states may change (§6.9, §19.1, §19.2)	Not applicable – the permit is not a travel document (§19.1)	NO (§4.5)	NO (§4.7)
Enter the United Kingdom or the United States visa-free	NO – São Tomé and Príncipe appears on the United Kingdom's Immigration Rules Appendix Visitor visa national list (item 85), and is not a country designated under the United States Visa Waiver Programme (§6.9, §19.1)	NO – the Article 21 CISA right operates only among the member states and has no effect on admission to the United Kingdom or the United States (§4.4)	NO (§4.5)	NO (§4.7)
Vote or stand for public office	QUALIFIED – not verified in this report – a matter of São Toméan constitutional and electoral law; requires confirmation at the date of application (§19.1)	NO – the permit confers no political rights at any level (§4.3, §19.1)	NO (§4.5)	NO (§4.7)
Hold and let property in Greece	No bearing – ownership is acquired under Greek property law, not through nationality (§19.1)	QUALIFIED – the permit is conditioned on ownership and does not create it; long-term letting is expressly permitted (Article 100 §7) while short-term letting and sub-letting are prohibited for this category (Article 100 §7A), breach carrying revocation of the permit and a standalone €50,000 administrative fine; sale during the permit's validity revokes the seller's permit (§7.12, §7.14, §19.5)	YES – full ownership and possession (πλήρης κυριότητα και νομή) of one property with a minimum acquisition value of €250,000; the change of use of the main spaces must have been completed after 5 April 2024 and before the application, per the official administrative record for the category (§7.4, §7.6, §19.5)	QUALIFIED – where the property is acquired through a Greek or EU entity, evidence of 100% ownership forms part of the residence file (JMD 214926/2025, Article 2 §2.6); the property may not be the entity's seat or branch (§19.5, §19.6)

RIGHT OR CAPACITY	CITIZENSHIP COMPONENT – SÃO TOMÉ AND PRÍNCIPE	RESIDENCE COMPONENT – GREEK INVESTOR RESIDENCE PERMIT (TYPE «B.5»)	PROPERTY COMPONENT – OWNERSHIP OF THE QUALIFYING GREEK PROPERTY	OPTIONAL LAYER – COMPANY
Transmit status to children	QUALIFIED – a child born abroad after the parent's naturalisation is a national of origin only upon a declaration of the wish to be São Toméan and registration (Lei 7/2022, Arts. 5 and 21); the parent must still hold São Toméan nationality at the child's birth, and acquisition of a fourth nationality causes immediate loss (Art. 11(1)–(2)); no registry practice yet exists for a programme one year old – confirmation at the date of application (§6.10, §19.2)	NO – family members hold derived family-reunification permits (title O.1) that expire simultaneously with the sponsor's; a child reaching 21 receives an independent three-year permit (title O.2) (§7.9, §19.3)	QUALIFIED – the asset is heritable, subject to Greek inheritance tax on Greek-situs property regardless of the nationality or residence of deceased and heir (Law 2961/2001, Art. 3) (§4.5, §9.10)	QUALIFIED – shares pass by succession under the applicable succession law (§19.1)
Transmit status to a spouse	QUALIFIED – the spouse may be included under Articles 10(4)–(5) of Lei 7/2022; the spouse limb requires cumulatively marriage of more than five years and the regime of community of acquired property (<i>comunhão de bens adquiridos</i>), or a court-recognised de facto union of more than three years, and post-approval addition is separately charged under Anexo I of Decree-Law 07/2025 (§6.3, §11.9, §19.1)	QUALIFIED – the spouse or cohabitation-agreement partner is included under Article 95 §2, Law 5038/2023, on a family-reunification permit that expires simultaneously with the sponsor's (§7.9, §19.3)	QUALIFIED – the asset passes by succession, subject to Greek inheritance tax on Greek-situs property (§4.5, §9.10)	QUALIFIED – shares pass by succession (§19.1)

RIGHT OR CAPACITY	CITIZENSHIP COMPONENT – SÃO TOMÉ AND PRÍNCIPE	RESIDENCE COMPONENT – GREEK INVESTOR RESIDENCE PERMIT (TYPE «B.5»)	PROPERTY COMPONENT – OWNERSHIP OF THE QUALIFYING GREEK PROPERTY	OPTIONAL LAYER – COMPANY
Access public healthcare and education	NO – no bearing in Greece or any member state (§4.2)	QUALIFIED – Article 8(ε), Law 5038/2023 makes full sickness insurance a condition of the title; because the permit carries no labour-market access, cover is evidenced by a private insurance policy at issuance and at each renewal, the coverage minimums having been fixed under the predecessor Code (KYA οικ. 53821/2014) and still applied in practice, subject to confirmation at the date of application. Access to the Greek public health and education systems is not established in this report and requires confirmation at the date of application (§7.7, §19.9)	NO (§4.5)	NO (§4.7)
Establish tax residence	NO – citizenship is tax-inert; São Toméan personal taxation is reported to be residence-based, with no taxation by reason of citizenship alone, and this requires confirmation at the date of application (§4.6, §19.7)	NO – immigration residence is not tax residence, and the permit imposes no presence at all; Greek tax residence arises, as reported under Article 4, Law 4172/2013, on presence exceeding 183 days cumulatively in any twelve-month period or where Greece is the permanent or main residence, habitual abode or centre of vital interests, and the elective regimes apply only where the client separately qualifies (§4.6, §9.12, §19.7)	NO – ownership creates Greek obligations attached to the asset (holding taxes, tax on rental income, inheritance tax on Greek-situs property) without creating tax residence or any non-dom status (§4.5, §8.12, §9.10)	NO – no company makes its shareholder tax resident in the company's jurisdiction; conversely, a company managed from Greece may itself become Greek tax resident on place of effective management (Article 4, Law 4172/2013), and home-country attribution rules may tax its income in the owner's hands (§4.7, §9.14, §19.7)
Obtain a bank account	NO right to an account – a second nationality does not create banking access, and from 10 July 2027 Article 22(1)(a) of Regulation (EU) 2024/1624 requires the collection of all nationalities held (§6.11, §4.9)	QUALIFIED – no right to an account with any chosen institution; legal residence in the Union engages the basic-payment-account framework of Article 16(2), Directive 2014/92/EU, subject to its conditions (§9.4, §19.6)	NO – a Greek tax number is a practical precondition of purchase, but no account right follows from ownership (§8.12, §9.4)	NO – a corporate application is a compliance decision of the institution; under Article 13, Law 4557/2018 an institution that cannot complete customer due diligence must decline or terminate the relationship (§9.5, §19.6)

RIGHT OR CAPACITY	CITIZENSHIP COMPONENT – SÃO TOMÉ AND PRÍNCIPE	RESIDENCE COMPONENT – GREEK INVESTOR RESIDENCE PERMIT (TYPE «B.5»)	PROPERTY COMPONENT – OWNERSHIP OF THE QUALIFYING GREEK PROPERTY	OPTIONAL LAYER – COMPANY
Naturalise in Greece	NO – Greek naturalisation runs on residence titles, not on the applicant's other nationality (§7.13, §19.7)	QUALIFIED – under the official administrative record for naturalisation (last updated 30 July 2026) the investor permanent residence permit sits on the seven-year residence track, but the citizenship examination, evidenced economic and social integration and Greek tax returns for the residence years presuppose an actual life in Greece; naturalisation remains a discretionary state decision and there is no investor fast-track in Greek law (§4.8, §7.13, §19.7)	NO (§4.5)	NO (§4.7)
EU citizenship	NO (§2.4, §19.8)	NO (§4.3, §19.8)	NO (§4.5)	NO (§4.7) – no component of the structure is capable of conferring the nationality of a member state, and transactional investor citizenship in the Union has ended (Court of Justice of the European Union, <i>Commission v Malta</i> , C-181/23, 29 April 2025) (§2.4, §4.1, §19.8)

Table A.1 – Rights and limitations by instrument. Assumptions: a single main applicant who is a third-country national of a state listed in Annex I of Regulation (EU) 2018/1806, not resident in the European Union and not relocating; the residence component obtained under the €250,000 change-of-use category of Article 100 §2(γ) of Law 5038/2023 as amended by Article 64 of Law 5100/2024; the property held in the client's own name; the company layer optional and established, where at all, for holding, letting, administration or succession purposes; status stated as at 2 August 2026. No cell is cumulative across columns, and every affirmative cell is subject to the conditions of the instrument named in it. Greek tax propositions are stated from convergent professional summaries pending confirmation against the gazetted text (§4.6). The table contains no computed figures; the statutory amounts it repeats (€250,000, €50,000) appear unchanged from Chapters 7 and 10. Derived from §4.9 and §19.1, and from §§4.2–4.8, 6.3, 6.9–6.11, 7.4–7.14, 9.2–9.16, 12.3, 17.11 and 19.2–19.9.

A.2 How to read this matrix

1. **Read down a row, not across it.** Each right is created by one instrument. Holding all four columns at once merges nothing: each instrument keeps its own authority, conditions and failure modes (§5.7, §19.1).
2. **YES means a right exists under the instrument named, on that instrument's conditions.** The conditions are part of the cell, not a qualification bolted on to it. Where the condition fails, the right fails with it — most visibly in the property row, where sale during the permit's validity revokes the permit (§7.12, §19.5).
3. **QUALIFIED means one of two things:** either the right exists only on stated conditions or where the client separately qualifies, or the position is not established at the date of this report. The two are distinguished in the cell wording.
4. **Statements requiring confirmation are carried, not resolved.** The report states uncertainty rather than closing it. The confirmation points visible in Table A.1 are: the political rights of naturalised São Toméan citizens; whether shareholder or board-member activity is permitted alongside the Article 100 §9 employment exclusion; access to the Greek public health and education systems; the insurance coverage minimums fixed under the predecessor Code; whether Greece re-keys a permit to a newly acquired second nationality while the original subsists (§4.4, §19.4); the Greek tax propositions, taken from professional summaries pending gazette confirmation (§4.6); the reported residence basis of São Toméan personal taxation (§4.6); registry practice on transmission declarations, for which no practice can yet exist (§6.10); and the visa position of individual destination states, which is amended from time to time.
5. **The mobility row contains exactly one affirmative cell.** Short-stay Schengen mobility arises from the Greek residence permit under Article 21 CISA and from nothing else; it is not conferred by the São Tomé passport, which is that of an Annex I state (§4.4, §19.4). The Entry/Exit System and, when it enters operation, ETIAS do not apply to residence-permit holders — a documented administrative convenience of the permit, not a right of free movement (§19.4).
6. **The matrix is a checking instrument, not advice.** It states general legal positions as at 2 August 2026 for the reference structure; it is not legal, tax, immigration or investment advice to any person, and each position must be confirmed by regulated professionals in the relevant jurisdiction at the date of application (Foreword; Appendix O; §18.9).

A.3 Rights the structure does not provide at all

These are set out in full at §19.8. Each is given here with the legal reason for it, because the reasons are the point.

- ◆ **EU citizenship and an EU passport** — transactional investor citizenship in the European Union has ended, and neither component is capable of conferring the nationality of a member state (§2.4, §19.8).
- ◆ **Immediate Greek citizenship** — naturalisation runs on the 3/7/12-year residence structure with examination, integration and tax-return requirements; the investor permit sits on the seven-year list and confers no fast-track (§7.13, §19.8).

- ◆ **Unrestricted residence throughout the European Union** – Article 21 CISA gives short stays only, and Directive 2004/38/EC applies to Union citizens and their family members, not to third-country nationals in their own right (§4.4, §19.8).
- ◆ **Unrestricted employment** – Article 100 §9 of Law 5038/2023 states expressly that the permit does not establish a right of access to any form of employment (§4.3, §19.8).
- ◆ **Visa-free Schengen entry from the second passport** – São Tomé and Príncipe is listed in Annex I of Regulation (EU) 2018/1806, whose Article 3(1) requires a visa for crossing the external borders (§4.4, §19.8).
- ◆ **Automatic tax residence or non-dom status** – no immigration instrument in the structure imposes presence, and tax residence is a matter of each jurisdiction's own domestic law (§4.6, §19.7).
- ◆ **Bank-account opening as an entitlement** – account opening is an institutional credit and compliance decision, and an institution that cannot complete customer due diligence must decline (§9.5, §19.8).
- ◆ **Approval of the citizenship or residence application as an entitlement** – both are government decisions taken after due diligence on statutory grounds that include refusal; the São Toméan file additionally requires the Public Prosecutor's prior visto, and refusal causes the process to lapse (§18.9, §19.8).
- ◆ **Rental income, appreciation or resale liquidity** – these are market outcomes rather than legal entitlements, and the letting restrictions in Table A.1 narrow the tenant pool (§12.3, §12.10, §19.8).
- ◆ **Protection from future legislative or policy change** – both programmes rest on instruments their legislatures and ministers may amend; the São Toméan fee schedule is alterable by joint order, though an update does not affect processes already admitted (Decree-Law 07/2025, Art. 22), and the Greek thresholds have been amended since 2013 (§7.14, §14.1, §19.8).

APPENDIX B

Programme Comparison Table

This appendix is the working form of the comparison made in the body of the report. It sets the two components of the reference structure – the citizenship component examined in Chapter 6 and the European residence component whose qualifying property is examined in Chapters 7, 8 and 12 – against the principal alternatives, on official published figures only, and carries every qualification the chapters attach to those figures. It is not a ranking and not a recommendation. The two components are complementary parts of one coordinated position and are never assessed against each other (see §5.7); Table 1 compares the citizenship component with other citizenship programmes, and Table 2 compares the €250,000 change-of-use category with the other Greek investor-residence tiers. Read a row across, then read §B.3 before drawing any conclusion from it: the variables that matter most to a client are the ones a price table cannot hold. Where the report’s fact base contains no verified figure for a cell, the cell reads “not verified” and no approximation is substituted.

B.1 Table 1 — Citizenship-by-investment programmes

CONTRIBUTION OR DONATION, SINGLE APPLICANT US\$90,000

BODY REFERENCE §6.2, §6.3, §6.4, §6.5, §6.9, §6.12, §12.1

PROGRAMME (ROUTE)	São Tomé and Príncipe — contribution to the National Transformation Fund (Decree-Law 07/2025, Anexo I)
CONTRIBUTION OR DONATION, FAMILY OF FOUR	US\$95,000 (application of two to four members); each additional qualified dependant US\$5,000
REAL-ESTATE ROUTE MINIMUM	None — the programme provides no real-estate route
DUE-DILIGENCE AND PROCESSING FEES	US\$5,000 per application, non-refundable after submission; the official programme channel publishes a further US\$750 per applicant for citizenship documents, which is official-site content and requires confirmation at the date of application
CAPITAL CONTRIBUTED OR INVESTED	Contributed (spent). Non-refundable by law, but payable only after approval and within 90 days of it, failing which the process lapses
STATED PROCESSING TIME	The official channel states approximately 1.5 to three months to decision and about three months from approval to passport; a statement of that channel, not an audited figure, and no processing time is assured
PROGRAMME AGE	Approximately one year — the decree entered into force on publication, 1 August 2025
STATUS AND NOTES AS AT 2 AUGUST 2026	Operational. Nationals are visa-required for the Schengen Area (Regulation (EU) 2018/1806, Annex I), so the passport is never the source of European mobility. Nationality may not be granted to a person already holding more than two foreign nationalities; acceptance of applications from holders of three or more foreign nationalities, and passport issuance to adult dependent children, are reported to have been placed on hold by memorandum of 10 April 2026, with no evidence located that either hold has been lifted. Dependant categories published administratively (children to 30; parents and grandparents 55+) have no basis in either gazetted text and are not treated as statutory anywhere in this report. Parliamentary elections are scheduled for 27 September 2026

St Kitts and Nevis – Sustainable Island State Contribution

CONTRIBUTION OR DONATION, SINGLE APPLICANT US\$250,000

STATED PROCESSING TIME Stated decision within 120 to 180 days **BODY REFERENCE** §12.12, §14.1

CONTRIBUTION OR DONATION, FAMILY OF FOUR US\$250,000 (single or family up to four); additional dependant +US\$25,000 (under 18) / +US\$50,000 (18 and over)

REAL-ESTATE ROUTE MINIMUM US\$325,000 (approved development or private condominium) / US\$600,000 (private single-family dwelling), with a seven-year no-resale condition; floors reduced from US\$400,000 / US\$800,000 by SRO 43 of 2024 (25 October 2024)

DUE-DILIGENCE AND PROCESSING FEES Due diligence US\$10,000 principal / US\$7,500 dependant aged 16 and over; a main-applicant interview is mandatory; application and processing fees beyond due diligence: not verified

CAPITAL CONTRIBUTED OR INVESTED Contribution route: contributed (spent). Real-estate route: invested (retained), subject to the seven-year no-resale condition; §12.12 treats it as not a retained-asset equivalent

PROGRAMME AGE Decades of operating history; commencement date not verified in this report

STATUS AND NOTES AS AT 2 AUGUST 2026 Operational. Visa-exempt for the Schengen Area (Regulation (EU) 2018/1806, Annex II, consolidation of 30 December 2025), an exemption now structurally conditional on programme character under Article 8a(1)(e) inserted by Regulation (EU) 2025/2441. COM(2025) 792 (19 December 2025) describes such schemes as a "potential ground" for suspension and asks the states concerned to vet applicants "pending the discontinuation of those schemes". Reported unpublished Commission letters of 25 June 2026 are said to seek phase-out by 1 June 2028; that demand is reported correspondence and is not in COM(2025) 792

Dominica – Economic Diversification Fund

CONTRIBUTION OR DONATION, SINGLE APPLICANT US\$200,000 **BODY REFERENCE** §12.12, §14.1

CONTRIBUTION OR DONATION, FAMILY OF FOUR US\$250,000 (principal and up to three dependants); additional dependant +US\$25,000 (under 18) / +US\$40,000 (18 and over)

REAL-ESTATE ROUTE MINIMUM At least US\$200,000 in an approved project, plus government fees of US\$75,000–100,000 (+US\$25,000 / +US\$40,000 per dependant), with a three-year holding period, extended to five where resold to another programme purchaser

DUE-DILIGENCE AND PROCESSING FEES Processing US\$1,000 per application; due diligence US\$7,500 principal / US\$4,000 dependant aged 16 and over; mandatory interview US\$1,000 per applicant aged 16 and over; naturalisation certificate US\$500 per person

CAPITAL CONTRIBUTED OR INVESTED Contribution route: contributed (spent). Real-estate route: invested (retained), subject to the statutory holding period; §12.12 treats it as not a retained-asset equivalent

STATED PROCESSING TIME "At least three months" to approval in principle

PROGRAMME AGE Decades of operating history; commencement date not verified in this report

STATUS AND NOTES AS AT 2 AUGUST 2026 Operational; Annex II visa-exempt on the same structurally conditional basis as the row above. COM(2025) 792 records a 2024 rejection rate of 6.5%

Grenada – National Transformation Fund

CONTRIBUTION OR DONATION, SINGLE APPLICANT US\$235,000

CONTRIBUTION OR DONATION, FAMILY OF FOUR US\$235,000 (single or family up to four)

BODY REFERENCE §12.12, §14.1

REAL-ESTATE ROUTE MINIMUM	US\$270,000 (share in an approved project) / US\$350,000 (unit), plus a US\$50,000 government fee
DUE-DILIGENCE AND PROCESSING FEES	Application US\$1,500; processing US\$1,500 (aged 17 and over) / US\$500 (under 17); due diligence US\$5,000 (aged 17 and over); mandatory interview US\$1,000 (aged 17 and over). The official page states "+US\$25,000/50,000 per additional dependant after the third dependant" without the age split behind the two figures; the split is not verified
CAPITAL CONTRIBUTED OR INVESTED	Contribution route: contributed (spent). Real-estate route: invested (retained); §12.12 treats it as not a retained-asset equivalent
STATED PROCESSING TIME	Not published by the responsible unit; industry reporting of approximately four to six months is reported tier only
PROGRAMME AGE	Decades of operating history; commencement date not verified in this report
STATUS AND NOTES AS AT 2 AUGUST 2026	Operational; Annex II visa-exempt on the same structurally conditional basis

Antigua and Barbuda – National Development Fund

CONTRIBUTION OR DONATION, SINGLE APPLICANT US\$230,000, plus processing US\$10,000

BODY REFERENCE §12.12, §14.1

CONTRIBUTION OR DONATION, FAMILY OF FOUR	US\$230,000 (single or family up to four), plus processing US\$20,000; from the fifth dependant, processing +US\$10,000 each and, on the published Schedule of Fees, an additional-dependant charge of US\$10,000 (aged 0–5), US\$25,000 (aged 6–17) or US\$50,000 (18 and over). Whether that additional-dependant charge applies at application or only to post-grant additions is not resolved on the published schedule
REAL-ESTATE ROUTE MINIMUM	US\$300,000 (approved real estate). Business route US\$1.5m sole / US\$5m joint with a minimum of US\$400,000 each
DUE-DILIGENCE AND PROCESSING FEES	Due diligence US\$8,500 principal / US\$5,000 spouse / US\$2,000 (aged 12–17) / US\$4,000 (18 and over); passport US\$300 per person
CAPITAL CONTRIBUTED OR INVESTED	Contribution route: contributed (spent). Real-estate route: invested (retained); §12.12 treats it as not a retained-asset equivalent
STATED PROCESSING TIME	Not published on the responsible unit's site; not verified
PROGRAMME AGE	Decades of operating history; commencement date not verified in this report
STATUS AND NOTES AS AT 2 AUGUST 2026	Operational; Annex II visa-exempt on the same structurally conditional basis. COM(2025) 792 records a 2024 rejection rate of 1.7%. A separate University of the West Indies Fund route is priced at US\$260,000 inclusive of processing fees for a family of six or more, with a minimum family size of six per application and +US\$10,000 per additional dependant from the seventh. Deprivation of citizenship may follow a failure to spend five days in the country within five calendar years of obtaining it, with no refund

Saint Lucia – National Economic Fund

CONTRIBUTION OR DONATION, SINGLE APPLICANT US\$240,000 **BODY REFERENCE** §12.12, §14.1

CONTRIBUTION OR DONATION, FAMILY OF FOUR	US\$240,000 (applicant alone or with up to three qualifying dependants); additional dependant +US\$10,000 (under 18) / +US\$20,000 (18 and over); newborn up to 12 months US\$5,000
REAL-ESTATE ROUTE MINIMUM	US\$300,000 plus administration fees of US\$30,000–45,000 (+US\$5,000 / +US\$10,000 per dependant). Approved built real-estate project (apartment or villa) US\$500,000 plus a US\$30,000 administration fee, with a five-year no-sale condition. National Action Bond US\$300,000 in non-interest-bearing bonds held five years, plus a US\$50,000 non-refundable administration fee. Enterprise routes: US\$250,000 for a Cabinet-approved enterprise project (Option 3); US\$3.5m for a single applicant with at least three permanent jobs (Option 1); US\$6m jointly with at least six permanent jobs and a minimum of US\$1m each (Option 2). The three enterprise options are those of Schedule 2, paragraph 3 as replaced by Statutory Instrument No. 57 of 2026, regulation 12(b); the built real-estate minimum is Schedule 2, paragraph 2A, inserted by regulation 12(a) of the same instrument, and the US\$300,000 route minimum is Schedule 2, paragraph 2 as replaced by S.I. No. 106 of 2024, in force 1 July 2024
DUE-DILIGENCE AND PROCESSING FEES	Processing US\$2,000 / US\$1,000; due diligence US\$8,000 / US\$5,000; interview and identity verification required since 4 September 2023
CAPITAL CONTRIBUTED OR INVESTED	Contribution route: contributed (spent). Real-estate and bond routes: invested (retained), the bond fee being non-refundable; §12.12 treats the real-estate route as not a retained-asset equivalent
STATED PROCESSING TIME	Approximately 90 days from acceptance to grant, per the responsible unit's published questions and answers. The Board may approve a maximum of 1,500 applications annually (regulation 7(9), inserted by S.I. No. 57 of 2026); applications received in the 2024 and 2025 financial years and approved in 2024–2027 are excluded from the cap for 2025–2027
PROGRAMME AGE	Decades of operating history; commencement date not verified in this report
STATUS AND NOTES AS AT 2 AUGUST 2026	Operational; Annex II visa-exempt on the same structurally conditional basis. COM(2025) 792 records a 2024 rejection rate of 5.3%. Restructured by Statutory Instrument No. 57 of 2026 (gazetted 23 March 2026), which created the built real-estate route, closed applications for approval of new real-estate projects after 1 December 2025, introduced an annual approvals cap and a declared-financial-resources requirement, and required biometric data from successful applicants

DUE-DILIGENCE AND PROCESSING FEES	Not verified	STATED PROCESSING TIME	Not verified
BODY REFERENCE	§14.2, §12.12		
PROGRAMME (ROUTE)	Türkiye — investor citizenship (Art. 20(2) of the implementing regulation)		
CONTRIBUTION OR DONATION, SINGLE APPLICANT	None — the programme provides no contribution or donation route		
CONTRIBUTION OR DONATION, FAMILY OF FOUR	Not applicable: the threshold attaches to the investment, not to the applicant; no separate dependant charge verified		
REAL-ESTATE ROUTE MINIMUM	Real estate of at least US\$400,000 with a three-year no-sale annotation. Alternatives: fixed capital of at least US\$500,000; at least 50 employees; deposits, government debt, fund units or private pension contributions of at least US\$500,000 each, held for three years		
CAPITAL CONTRIBUTED OR INVESTED	Invested (retained), subject to the three-year no-sale annotation or holding period		
PROGRAMME AGE	Not verified. The threshold history is the report's clearest illustration of decree-level instability: a lira amount, then US\$250,000, then US\$400,000, the last set by Karar 5554 (Resmî Gazete 31834, 13 May 2022) in force from 13 June 2022		
STATUS AND NOTES AS AT 2 AUGUST 2026	Operational. The grant is a discretionary Presidential decision under Article 12(1)(b) of Law 5901 and is never an entitlement. Turkish nationals are visa-required for the Schengen Area, so the passport carries no European mobility		

Vanuatu — Development Support Programme

CONTRIBUTION OR DONATION, SINGLE APPLICANT	US\$130,000	STATED PROCESSING TIME	Not verified
CAPITAL CONTRIBUTED OR INVESTED	Contributed (spent)		
BODY REFERENCE	§6.12, §14.1		
CONTRIBUTION OR DONATION, FAMILY OF FOUR	US\$180,000 (family of four); +US\$10,000 per additional dependant. A separate Form D route is priced at US\$260,000, which covers the applicant, spouse and one child under 18 only; each further child under 18 adds US\$19,250 and each dependant aged 18 to 21 adds US\$44,250, plus a US\$250 application fee		
REAL-ESTATE ROUTE MINIMUM	Not verified — the located official schedule prices the contribution routes only		
DUE-DILIGENCE AND PROCESSING FEES	Financial Intelligence Unit due diligence US\$5,000		
PROGRAMME AGE	Not verified; more than 10,500 passports were estimated to have been issued by March 2021 (Council Decision (EU) 2022/366)		
STATUS AND NOTES AS AT 2 AUGUST 2026	Operational and still selling, but the executed precedent for loss of mobility: the EU visa waiver was partially suspended from 4 May 2022, fully suspended for all nationals from 4 February 2023, and Vanuatu was permanently transferred to Annex I by Regulation (EU) 2025/11. Programme survival and mobility value are separate risks		

REAL-ESTATE ROUTE MINIMUM None — donation only

DUE-DILIGENCE AND PROCESSING FEES Principal fees US\$5,000 and US\$6,000

CAPITAL CONTRIBUTED OR INVESTED Contributed (spent) **STATED PROCESSING TIME** Three to four months

BODY REFERENCE §12.12

PROGRAMME (ROUTE)	Nauru — Economic and Climate Resilience Citizenship Programme (Act 2024)
CONTRIBUTION OR DONATION, SINGLE APPLICANT	US\$90,000, published as a "limited time offer" with two conflicting expiry dates on the same official page (31 December 2026 in the body; 30 June 2026 in the footer) and no stated undiscounted base
CONTRIBUTION OR DONATION, FAMILY OF FOUR	Not verified — no family price is published; dependants aged 16 and over add US\$2,000, US\$2,000 and US\$3,000 each
PROGRAMME AGE	No operating history — the enabling Act dates from 2024
STATUS AND NOTES AS AT 2 AUGUST 2026	Excluded from serious comparison in this report: sub-scale, promotional pricing in flux, minimal mobility and no operating history. The headline figure must never be quoted without the limited-time caveat

Egypt; Jordan; other jurisdictions occasionally proposed

CONTRIBUTION OR DONATION, SINGLE APPLICANT		Not verified				
CONTRIBUTION OR DONATION, FAMILY OF FOUR		Not verified	REAL-ESTATE ROUTE MINIMUM	Not verified		
CAPITAL CONTRIBUTED OR INVESTED		Not verified	PROGRAMME AGE	Not verified	BODY REFERENCE	§12.12
DUE-DILIGENCE AND PROCESSING FEES		Egypt: a US\$10,000 administrative fee where the application is made from abroad. Jordan: not verified				
STATED PROCESSING TIME		Egypt: three to six months, stated. Jordan: not verified				
STATUS AND NOTES AS AT 2 AUGUST 2026		Egypt operates a statutory investment-naturalisation mechanism (project, real-estate, treasury-payment and central-bank-deposit routes; minor children up to 21), but the route amounts are not published on the official page and were not verified. No official Jordanian source was reachable, so every Jordanian figure requires confirmation at the date of application. Cambodia and North Macedonia were not researched for this report and are carried unpriced				

Table 1 — Citizenship programmes on official published figures, as at 2 August 2026. Assumptions and derivation: all amounts are the official published figures of the enacting instrument or of the responsible unit's own fee schedule, in US dollars as published, and are exclusive of professional fees, taxes, translation, apostille, courier and acquisition costs and of any Kestrel Private engagement; no currency conversion is applied (the report's planning assumption of €1 = US\$1.15 is governed by §10.2 and applied in Chapter 10). Every figure requires confirmation at the date of application. The "family of four" column reproduces each programme's published contribution or donation rule for a principal and three qualifying persons; it is not a family total, because due-diligence, processing, interview and document fees turn on age thresholds that differ between programmes (12, 16, 17 and 18 all appear above) — the fee rules are printed here and no family total is constructed anywhere in this report. Family composition is a legal question before it is a pricing question: for São Tomé and Príncipe the statutory dependant class is narrower than the class published administratively (§6.3, §11.5, §11.6). Contribution and fee figures for São Tomé derive from Decree-Law 07/2025, Anexo I; the US\$750 document aggregate is official-site content, not gazetted law. Currency and trajectory: no amount above is a standing figure. The Saint Lucia, St Kitts and Nevis and Türkiye amounts are dated here to the instrument that set them — S.I. No. 106 of 2024 (in force 1 July 2024) and S.I. No. 57 of 2026 (gazetted 23 March 2026); SRO 43 of 2024 (25 October 2024); Karar 5554 (13 May 2022, in force 13 June 2022) — and the Saint Lucia row was re-verified against S.I. No. 57 of 2026, read in full, on 4 August 2026. The Antigua and Barbuda, Dominica, Grenada and Vanuatu amounts are those published by each responsible unit on 4 August 2026; no gazetted instrument fixing them was located, so the date from which each has applied is not stated, and each is one point in a schedule these states amend by statutory instrument, in several cases more than once a year. The São Tomé amounts may be altered by joint ministerial despacho under Article 22(1) of Decree-Law 07/2025, and the programme is one year old. A responsible unit's website is not a primary instrument: Saint Lucia's own unit publishes superseded pre-July-2024 figures on its questions-and-answers page while its gazette says otherwise, so every figure above that rests on a website rather than an instrument is identified as such. Sources and analysis: §6.2–§6.5, §6.9, §6.12, §12.1, §12.12, §14.1, §14.2. Rejection rates, the "potential ground" formulation and the discontinuation language are those of COM(2025) 792 (19 December 2025); the reported 1 June 2028 phase-out demand sits in unpublished correspondence of 25 June 2026 and is never attributed to that report.

Two arithmetical points, recomputed here from the published figures rather than carried across:

- ♦ On the São Tomé figures, the identifiable government-side cost of a single application is US\$90,000 + US\$5,000 + US\$750 = US\$95,750, and of a family application of four within the statutory dependant class US\$95,000 + US\$5,000 + (4 × US\$750) = US\$103,000. Both totals rely on the US\$750 document aggregate, which requires confirmation at the date of application, and both exclude every professional and ancillary cost (§6.4).
- ♦ The reference structure's contribution for a family of two to four members, US\$95,000, is US\$135,000 to US\$155,000 below the published family-of-four donation of the five Eastern Caribbean programmes (US\$230,000 to US\$250,000). That difference is a comparison of contributions only. The reference structure then deploys a further €250,000 into the retained property, plus acquisition friction of 5.9% to 13.1% of that sum, so its total outlay is materially larger; the difference is that the larger part is an asset rather than an expense, and an asset carrying its own risk (§12.4, §12.12).

B.2 Table 2 — European investor residence: the Greek tiers

	€250,000 – CHANGE OF USE	€250,000 – LISTED OR PRESERVED BUILDING	€400,000 TIER	€800,000 TIER
Threshold	€250,000 minimum acquisition value at the time of purchase, by exception to the general tiers	€250,000 minimum acquisition value at the time of purchase, by exception to the general tiers	€400,000	€800,000

	€250,000 – CHANGE OF USE	€250,000 – LISTED OR PRESERVED BUILDING	€400,000 TIER	€800,000 TIER
Property conditions	One single property whose main spaces change use to residential; no minimum floor area; full ownership and possession; the change of use must be completed before the application is submitted. The requirement that completion fall after 5 April 2024 appears in the official administrative record (mitos), not in Law 5100/2024 itself, and is cited accordingly. Where the building is industrial, an engineer must certify that no industrial activity has been installed and in operation for at least the preceding five years. Circular 1/2026 (21 April 2026) provides that a property already residential on 5 April 2024 may not be cycled out of and back into residential use and that a building-permit paper amendment alone does not qualify. The threshold is in practice once-only per property, the notary being obliged to certify prior use for a permit; that once-only effect is reported rather than verified. The property may not be used as the seat or branch of a business	One single property, listed or preserved, being restored or fully reconstructed; no minimum floor area; full ownership and possession. Restoration is to be completed by the first renewal, and transfer of an unrestored listed building is void; fines of €150,000 attach to listed-building breaches, and the exact mapping of fine to breach is to be confirmed against the gazette text	One single property anywhere outside the €800,000 areas; where the property is built, or a building permit has been issued for it, at least 120 m ² of main spaces; full ownership and possession	One single property in the Region of Attica; the Regional Unit of Thessaloniki (Region of Central Macedonia); the Regional Units of Mykonos and Thira (Region of South Aegean) – the Regional Unit of Thira comprising Thira (Santorini), Ios, Folegandros, Sikinos and Anafi; or an island with a population, according to the latest census, over 3,100. The statute fixes the zone by regional unit, not by island: the islands within the Regional Unit of Thira that fall below the 3,100 population limb – Ios, Folegandros, Sikinos and Anafi – are nonetheless in the €800,000 zone, and a property acquired on any of them at €400,000 does not qualify. Where the property is built, or a building permit has been issued for it, at least 120 m ² of main spaces; full ownership and possession
Permit duration	Five years, renewable for equal periods each time, provided the property remains in the holder's ownership and possession; the statute sets no cap on renewals. Periods of absence from Greece are no obstacle to renewal – there is no physical-presence condition	As left	As left	As left
Employment rights	The permit does not establish a right of access to any form of employment (Article 100 §9 of Law 5038/2023)	As left	As left	As left

	€250,000 – CHANGE OF USE	€250,000 – LISTED OR PRESERVED BUILDING	€400,000 TIER	€800,000 TIER
Letting restrictions	Long-term letting is expressly permitted. Short-term (sharing-economy) letting and sub-letting are prohibited; breach carries revocation of the permit and a standalone administrative fine of €50,000. A primary-residence lease is reported to bind the landlord for a minimum of three years (reported tier; requires confirmation at the date of application). The property may not house a business	Long-term letting permitted on the same statutory terms; short-term letting and sub-letting prohibited, with the same revocation and €50,000 fine	Long-term letting permitted; short-term letting and sub-letting prohibited for properties acquired for the initial grant or renewal of an investor permit, with the same revocation and €50,000 fine	As for the €400,000 tier
Route to naturalisation	The investor permanent residence permit is among the titles carrying a seven-year residence requirement under the official administrative record (last updated 30 July 2026); other conditions include the PEGP examination in Greek language, history, geography, culture and institutions, evidenced economic and social integration including Greek tax returns for the residence years, a €550 fee (€100 for EU nationals, stateless persons and refugees) and a €200 resubmission fee. A permit held without genuine relocation does not lead to Greek citizenship: the permit years count, but the examination, tax-return and genuine-residence requirements presuppose actual life in Greece. There is no investor fast-track to citizenship in Greek law	As left	As left	As left

*Table 2 – The Greek investor residence permit (type B.5) by investment tier, as at 2 August 2026. Assumptions and derivation: thresholds and conditions are those of Article 100 of Law 5038/2023 (Government Gazette A' 81/01.04.2023) as amended by Article 64 of Law 5100/2024 (A' 49/05.04.2024), with documentary requirements under Joint Ministerial Decision 214926/2025 (B' 6014/11.11.2025) and the administrative content of the official record at mitos.gov.gr; Circular 1/2026 content is reported tier, the circular text not having been opened. The statute fixes the €800,000 zone by **regional unit**, not by island: Article 100(2)(a) reads «τις Περιφερειακές Ενότητες Μυκόνου και Θήρας». The Regional Unit of Thira extends well beyond Santorini, and the islands within it that fall below the 3,100 popu-*

lation limb — los, Folegandros, Sikiнос and Anafi — are nonetheless in the €800,000 zone. The constitutive instrument for the regional units is Law 3852/2010, Article 3. The consequence is not curable after the event: Article 100(3) requires the price to be paid in full before the application is submitted. The 120 m² condition likewise attaches to a property that is built **or** for which a building permit has been issued (Article 100(2)(a) and (2)(b)); no minimum floor area attaches to either €250,000 category. The fee position is common to all four columns and is therefore stated here rather than in the table: €2,000 for issuance and again for renewal, plus a €16 electronic residence card, the change-of-use initial-issuance table totalling €2,016 (€2,000 + €16 = €2,016); family-member permits €150, the independent three-year permit of a child reaching 21 €450, minors exempt from permit fees. Two temporal qualifications travel with the table: the perimeter of the short-term-letting prohibition for acquisitions predating 5 April 2024 is contested in commentary and unresolved; and Law 5275/2026 (A' 17/06.02.2026) is reported to alter card-validity mechanics, but its text has not been read and nothing in it is stated here as law. Whether a resold conversion property re-qualifies a new €250,000 application is an open administrative question. All four columns require confirmation at the date of application. Sources and analysis: §7.4, §7.12, §7.14, §12.2, §12.5, §12.10, §14.1, §14.3, §14.6, §14.12, §14.15.

Both tables carry the same reservation. Every amount above is the official published figure of the enacting state or of the responsible unit, exclusive of professional fees, taxes, acquisition costs, translation, legalisation and any advisory engagement, and each is current only at its stated date. Published schedules change, and several of the instruments above were amended within the last 24 months. Every figure requires confirmation against the schedules in force at the date of application (§10.1, §14.2).

B.3 What this table cannot show

A comparison table makes price look like the decisive variable because price is the variable a table holds well. On the report's own findings it is the least important of the variables in play, and four matters that decide outcomes do not appear in any column above.

- ◆ **Programme integrity and institutional capacity.** Due-diligence standards, the independence of each screening layer, the standing of the application channel, the grounds on which a file may be refused, the treatment of a file after approval and the transparency of published reporting are what separate one programme from another. None is a number. The assessment set out at §6.12 — operational status at the date of application, current processing and issuance experience, refund provisions, post-approval legal risk and banking treatment — is the working test, and it applies to every row in Table 1.
- ◆ **Operating history.** The reference structure's citizenship component has existed in law for approximately one year; the Caribbean programmes have decades of operating history, and a young programme's activity data are programme-supplied rather than audited. An approvals record showing no refusals among a small number of files is not evidence of due-diligence rigour in either direction (§6.12).
- ◆ **The EU's visa-suspension lever.** The Schengen access of the five Eastern Caribbean programmes is now structurally conditional on programme character, following Article 8a(1)(e) inserted by Regulation (EU) 2025/2441 and the Commission's Eighth Report;

Vanuatu is the executed precedent, having moved from visa-exempt to visa-required in three steps on citizenship-by-investment grounds. That lever cannot be applied to São Tomé and Príncipe, which is already in Annex I and holds no exemption to suspend – which is not an advantage but a statement of where the exposure lies. Short-stay Schengen movement within the reference structure arises from the Greek residence permit and from nothing else, so the analogous failure mode attaches to the continuity of that permit, not to the passport (§14.1, §6.9, §7.14).

- ♦ **What "invested" is worth.** The contributed-or-invested column records a legal character, not a recoverable amount. Retained capital is retained at risk: acquisition friction of 5.9% to 13.1% of the €250,000 is consumed on day one; the letting regime restricts what the asset can earn; a sale during the permit's validity revokes the permit; and the verified Greek record includes a nominal fall of 42.4% nationally between 2008 and 2017 with years of effective illiquidity. Capital preservation, appreciation, rental income and resale liquidity cannot be guaranteed (§12.3, §12.4, §12.9, §12.11, §14.14).

Two further limits are stated for the avoidance of doubt. No probability is assigned to any legislative change recorded above, because none can be evidenced (§14.1). And a lower price is not a reason to prefer one component over another, or one programme over another: each is assessed on its own legal terms, against a client's own objectives, and where a component fails that assessment the correct outcome is to decline it rather than to substitute something cheaper (§5.7, §6.14, §13.11).

APPENDIX C

Single-Applicant Cost Model

This appendix reproduces, in working form, the bottom-up cost model built in Chapter 10 for the report’s illustrative single-applicant reference case of approximately €375,000 – a planning reference the model re-footed here exceeds in every column, including the lean one (C.7, C.8). It adds nothing to that chapter: every line, band and total below is drawn from the section cited in the right-hand column, and where a chapter qualifies a figure as reported, illustrative or requiring confirmation at the date of application, that qualification applies here too. The model is used by working down the six groups in order, replacing each banded line with a written quotation and each government charge with the schedule in force on the day of application, then re-footing the totals. It is not a quotation, a fixed price or a maximum, and it cannot become a client cost model without the selected property, the exact family composition and the current schedules of both jurisdictions (§1.5, §10.15, §17.9).

How to read the groups. The model contains two kinds of money and they should never be added together as though they were one price (§10.1). Group 5 is **Kestrel Private’s professional engagement fees** – the firm’s own charges, each fixed and agreed in writing before work begins, and each charged per application. The firm charges that fee on the two programme applications only – the São Tomé and Príncipe citizenship application and the Greek investor residence application – so Group 5 carries two fee lines. A client instructing one programme alone pays one fee. Two is also the maximum: the optional company, banking and tax layer carries no Kestrel Private fee at all, its cost being entirely third-party, so the model contains two fees in total and never three (§10.11, §10.12). Groups 1 to 4, and every recurring line in §C.10, are **disbursements**: amounts payable to a government, tax authority, notary, land registry, admitted counsel, technical adviser, translator, insurer, bank or other provider, each in the amount that party charges, each paid by the client to that party. A disbursement is not part of the firm’s fee, and the fee neither rises nor falls with it. Group 1 is different again: it is neither fee nor disbursement but the client’s own capital applied to an asset they continue to own, retained at risk (§12.1–§12.3).

On the reference case that means two fee lines totalling €18,000, roughly €107,000 of disbursements and investment-related charges, and €250,000 that remains the client’s property. Any presentation that merges the three misdescribes the position.

C.1 Group 1 — Capital applied to the property

COST LINE	AMOUNT OR BAND	BASIS	SECTION
Qualifying Greek property, one property at the statutory minimum for the change-of-use category	€250,000	Government schedule – statutory minimum acquisition value (Law 5038/2023, Article 100, as amended by Law 5100/2024, Article 64)	§10.5

Single applicant; one property in full ownership and possession, acquisition value at the statutory floor at the time of purchase. The €250,000 is a floor, not a market price: every percentage-based line in Groups 3 and 4 scales with the price actually paid. Whether a property priced at the floor is worth its price is a separate question from whether it qualifies (§8.3, §10.5). This line is retained capital rather than expenditure, but retained at risk – see §12.1–§12.3.

C.2 Group 2 — Contribution and programme fees

COST LINE	AMOUNT OR BAND	BASIS	SECTION
São Tomé and Príncipe contribution to the National Transformation Fund, single applicant – US\$90,000	€78,261	Government schedule – Decree-Law No. 07/2025, Anexo I; payable only after approval, within 90 days, and non-refundable once made	§10.3
Due-diligence and processing fee, per application – US\$5,000	€4,348	Government schedule – Decree-Law No. 07/2025, Anexo I; non-refundable once the application is submitted	§10.4
Subtotal, gazetted citizenship charges	€82,609	–	§10.3–§10.4
Post-approval citizenship documents (certificate of registration, passport, national identity card), aggregate per applicant – US\$750	≈€652	Official programme-site schedule on the government domain cip.gov.st, read 4 August 2026; not in the gazetted Anexo I; requires confirmation at the date of application; sits outside the known base and inside the allowance	§10.4
Licensed submitting agent's retainer allowance – US\$5,000	€4,348	Allowance carried in Kestrel Private's own cost model: not published, not gazetted and not sourced to any instrument. A São Tomé and Príncipe application must be filed through the programme's designated application channel by a licensed agent, and the retainer that agent charges requires a written quotation before engagement and confirmation at the date of application. Sits outside the known base and inside the allowance	§10.4, §10.14

Single applicant; conversions at the report's planning assumption of €1 = US\$1.15 (§10.2), which is a planning assumption and not a rate any client will obtain. It is set below the prevailing market rate: the European Central Bank's euro foreign exchange reference rate (EUR/USD, daily series) was US\$1.1535 on 3 August 2026, so the planning assumption is about 0.3% below that reference point, the euro figures in this group are overstated by about 0.3%, and the allowance at C.6 to C.8 is correspondingly understated by about €250 (§10.2). The dollar figures govern; the euro figures are illustrative conversions only. The responsible ministers may alter the Anexo I amounts by joint order, an update not affecting processes already admitted, so the schedule current at the date of application must be confirmed (§10.3, §14.2). Whether the due-diligence report required by Anexo III is covered by the US\$5,000 fee or charged separately is not stated in the decree and requires confirmation (§10.4). The domestic passport schedule published by the Migration and Frontiers Service is a different charge and must not be conflated with the programme fee (§10.4). Subtotal foots: €78,261 + €4,348 = €82,609.

On the submitting agent's line. An application to the São Tomé and Príncipe programme cannot be filed directly: it is filed through the programme's designated application channel by a licensed agent, whose retainer the client bears in addition to the government charges above. The model carries that retainer as an allowance of US\$5,000 – €4,348 at the planning assumption of €1 = US\$1.15 – held in Kestrel Private's own cost model. It is not published, it is not gazetted and it is not sourced to any instrument read for this report, and it requires a written quotation before engagement and confirmation at the date of application; the retainer actually charged may differ from the allowance in either direction. Being dollar-denominated, it moves with the other dollar lines in this group rather than against them. It sits outside the known base and inside the allowance, and is carried in all three columns at C.7.

C.3 Group 3 — Government fees and taxes on acquisition

COST LINE	AMOUNT OR BAND	BASIS	SECTION
Real-estate transfer tax (FMA) at an effective 3.09% of taxable value — a 3% main rate plus a municipal element of 3% of the tax (€7,500 at the main rate alone)	€7,725	Main rate confirmed against A.N. 1521/1950, Article 4 §1; the municipal element is reported and its instrument is not pinned, so the effective rate is reported, not verified. Base is the higher of contract price and objective value; buyer liable; paid before the deed	§10.6
VAT at 24% in the alternative, where the transfer falls within VAT scope	not modelled	Property-specific classification; the reference acquisition is expected to bear FMA, confirmed by lawyer and notary before signing; no continuation of the VAT suspension beyond 31 December 2026 can be assumed as at 2 August 2026	§10.6, §10.15
Land registry / cadastre registration, ≈0.5% of taxable value plus fixed charges	≈€1,250, plus unquantified fixed charges	Schedule-based; reported tier. The percentage element only: no source read for this report quantifies the fixed charges the same schedule adds, so this line — and every total built on it — is a floor (§10.15)	§10.6
Greek investor permit fee (παράβολο), type B.5, on issuance and again on each five-year renewal	€2,000	Government schedule — Law 5038/2023, Article 171	§10.7
Electronic residence card production charge	€16	Government schedule — official administrative record (initial-issuance file priced at €2,016)	§10.7
Optional national D-visa entry route, consular fee	€180	Government schedule — Joint Ministerial Decision 214926/2025 (Government Gazette B' 6014/11.11.2025), which sets the national-visa consular fee; arises only where that entry route is used	§10.7

Single applicant; €250,000 price with taxable value assumed equal to price; €1 = US\$1.15 where conversions arise (§10.2). FMA is modelled at the effective 3.09% so that the model does not understate a cost the client will be asked to pay; the 3% main rate is confirmed against the gazetted instrument, the municipal element is not, and if the burden is 3% alone this line is €7,500 and every total built on it falls by €225 (§10.6). Greek fiscal figures otherwise rest on convergent professional sources with the governing instrument identified, and are reported figures subject to confirmation at the date of application (§10.1,

§10.6). If the objective value of the selected property exceeds the price, the FMA, notarial and registry bases rise with it (§10.15). No biometrics charge appears in the instruments read; the applicant must nonetheless enter Greece once within an exclusive twelve-month period to give biometrics, and the associated travel is a real personal cost not banded here (§10.7). Minors are exempt from permit fees; family-member fees and totals are modelled in Chapter 11 (§10.7, §11.8).

C.4 Group 4 — Professional and administrative costs

COST LINE	AMOUNT OR BAND	BASIS	SECTION
Notary, 0.8%–1.2% of the higher of price and objective value, plus 24% VAT	€2,480–€3,720	Statutory sliding scale, professionally charged; reported tier	§10.6
Greek conveyancing counsel, ≈1%–2% plus 24% VAT	€3,100–€6,200	Quotable; market-set, scope-dependent	§10.8
Greek residence filing, where contracted separately from the conveyance	€2,000–€3,500 per investor	Quotable; single published firm schedule, a reported anchor and not a market tariff. May be contracted within the conveyancing retainer	§10.8
Buyer's estate agent, where instructed, 2%–4% plus 24% VAT	€0–€12,400	Quotable; arises only where the buyer instructs an agent — each party customarily pays its own agent, and a direct or developer purchase may involve none	§10.6
Technical and engineering due diligence on a conversion property	€300–€1,500	Estimate — this report's reasoned analysis in a market with no published tariff; never a market rate; written quotations required in every case	§10.8
Electronic Building Identity issue, indicative for an apartment (customarily seller-side)	€120–€250	Estimate; indicative published figure	§10.8
Citizenship-side legal and professional work (file preparation, source-of-funds documentation, applicant-specific legal explanation)	no citable band	Quotable only; a real line the allowance must absorb	§10.8, §10.14
Certified translation into Greek	€15–€60 per page plus VAT	Quotable; published provider rates, reported band; scales per person and per document	§10.9
Apostille — United Kingdom (Foreign, Commonwealth and Development Office)	£45 standard; £35 e-apostille; £40 next-day for registered businesses; £100 restricted urgent, plus courier	Government schedule	§10.9
Apostille — South Africa (Department of International Relations and Cooperation)	no fee for public documents; private documents notarised first at market rates, then apostilled without charge	Government schedule	§10.9
Notarisation — United Kingdom	≈£60–£200 or more per document	Quotable; published schedules, reported band	§10.9

COST LINE	AMOUNT OR BAND	BASIS	SECTION
Sworn translation into Portuguese for the citizenship file, where required	not banded	Quotable only	§10.9
Permit health insurance, per adult per year, minimum-compliance cover	€70–€300	Quotable; reported band. Materially more for comprehensive cover; premiums load from age 65 and cover above 75 may be unavailable	§10.10
Property insurance	market-priced	Quotable; an insured residence also attracts an ENFIA reduction of 20% where the property's taxable value does not exceed €500,000 and 10% where it does, conditional on cover in the preceding year of at least three months, in force since ENFIA 2025	§10.10, §10.13
Power of attorney, all-in per event (Greek notarial instrument published at €300 plus 24% VAT)	€150–€500	Quotable; reported band, one instrument can often serve a couple	§10.10
Greek tax number (AFM), procurement	€400 plus VAT	Quotable; single published firm schedule, a reported anchor. An AFM is a practical precondition of purchase	§10.10
Bank-account application assistance	€300 plus VAT	Quotable; single published firm schedule. An application is not an approval (§9.4–§9.5)	§10.10
Currency conversion on approximately €335,000 of cross-border transfers – specialist 30–100 basis points; bank 200–400 basis points	€1,005–€3,350 (specialist); €6,700–€13,400 (bank)	Quotable; the exchange-rate margin, not the wire fee, dominates. Written quotes required	§10.10

Single applicant; percentage lines computed on a €250,000 price; VAT at 24% included where stated; currency-conversion figures computed on approximately €335,000 of transfers at the planning assumption of €1 = US\$1.15 (§10.2). The health-insurance coverage minimums behind the premium band were fixed under the predecessor Code and are still applied in practice, subject to confirmation at the date of application (§10.10). Bands are reported unless marked as this report's estimate; each requires a written quotation before engagement (§10.1). Sources and instruments as cited in §§10.6–§10.10.

C.5 Group 5 — Kestrel Private's professional engagement

COST LINE	AMOUNT OR BAND	BASIS	SECTION
Kestrel Private's professional engagement, São Tomé and Príncipe citizenship application, charged as a fixed professional engagement fee agreed in writing before work begins	€10,000 as published at the date of this report	Fixed fee, agreed in writing, charged per application	§10.11
Kestrel Private's professional engagement, Greek investor residence application, charged as a fixed professional engagement fee agreed in writing before work begins	€8,000 as published at the date of this report	Fixed fee, agreed in writing; the published rate for a second application instructed alongside the first	§10.11

COST LINE	AMOUNT OR BAND	BASIS	SECTION
Subtotal, Group 5 – reference case, two applications	€18,000	–	§10.11

The fee is charged per application, because each application is a separate body of work: a separate file, a separate set of counterparties, a separate schedule of disbursements and a separate government reaching a separate decision. The reference case instructs both programmes and therefore carries two fees; a client instructing the citizenship application alone, or the residence application alone, pays one fee of €10,000. The fee is charged on the two programme applications only, and there is no third fee anywhere in this model: the optional company, banking and tax layer carries no Kestrel Private professional engagement fee, its cost consisting entirely of third-party charges – corporate registrar and formation charges, corporate-service provision and the corporate team that performs the work – and it sits outside this reference case and is not modelled here (§10.11, §10.12, §10.15). Each fee is stated as a single line and is not decomposed, and each is fixed: it does not scale with the value of the investment or with the composition of the family. Every other line in Groups 1 to 4 is a disbursement payable to the government, authority, professional or provider entitled to it, paid by the client directly to that party and quotable in advance (§10.1, §10.11). Subtotal foots: €10,000 + €8,000 = €18,000.

C.6 Known base subtotal

COST LINE	AMOUNT	BASIS	SECTION
Qualifying Greek property	€250,000	Government schedule	§10.5
São Tomé and Príncipe contribution, US\$90,000	€78,261	Government schedule	§10.3
Due-diligence and processing fee, US\$5,000	€4,348	Government schedule	§10.4
Greek main-applicant permit fee	€2,000	Government schedule	§10.7
Greek residence-card production charge	€16	Government schedule	§10.7
Known base subtotal	€334,625	–	§10.1

Single applicant; conversions at the planning assumption of €1 = US\$1.15 (§10.2); statutory and published charges as at 2 August 2026, subject to confirmation at the date of application. Derived from §10.1, §10.3–§10.5 and §10.7. Foots: €250,000 + €78,261 + €4,348 + €2,000 + €16 = €334,625. Against a planning figure of approximately €375,000 this leaves €40,375 exactly, and that figure is carried as the allowance throughout this appendix. The planning assumption is about 0.3% below the European Central Bank's euro reference rate of US\$1.1535 on 3 August 2026; at that reference rate the known base would be about €334,374 and the allowance about €40,626, so the allowance used here is the conservative one (§10.2).

C.7 The variable lines — lean, heavy and top-of-band cases

LEAN CASE €7,725 HEAVY CASE €7,725 TOP OF EVERY BAND €7,725 SECTION §10.6

COST LINE (ALL MEASURED AGAINST THE €40,375 ALLOWANCE) FMA transfer tax at an effective 3.09% (€7,500 at the 3% main rate alone)

BASIS Main rate confirmed to A.N. 1521/1950 Art. 4 §1; municipal element reported, instrument not pinned

Notary, 0.8%–1.2% plus 24% VAT

LEAN CASE €2,480 HEAVY CASE €3,720 TOP OF EVERY BAND €3,720 BASIS Statutory scale
SECTION §10.6

LEAN CASE €1,250 HEAVY CASE €1,250 TOP OF EVERY BAND €1,250 BASIS Schedule-based
SECTION §10.6

COST LINE (ALL MEASURED AGAINST THE €40,375 ALLOWANCE) Land registry / cadastre, ≈0.5% (fixed charges additional, unquantified)

Conveyancing lawyer (lean 1%; heavy 1.5%; top 2% plus 24% VAT)

LEAN CASE €3,100 HEAVY CASE €4,650 TOP OF EVERY BAND €6,200 BASIS Quotable SECTION §10.8

Buyer's estate agent (lean none; heavy 2.5%; top 4% plus VAT)

LEAN CASE €0 HEAVY CASE €7,750 TOP OF EVERY BAND €12,400 BASIS Quotable SECTION §10.6

Technical due diligence, conversion property

LEAN CASE €300 HEAVY CASE €1,500 TOP OF EVERY BAND €1,500 BASIS Estimate SECTION §10.8

LEAN CASE €372 HEAVY CASE €600 TOP OF EVERY BAND €1,000 BASIS Quotable SECTION §10.10

COST LINE (ALL MEASURED AGAINST THE €40,375 ALLOWANCE) Power of attorney, all-in (lean one Greek instrument; heavy and top two events)

Translations and apostilles, single applicant

LEAN CASE €150 HEAVY CASE €900 TOP OF EVERY BAND €900 BASIS Quotable SECTION §10.9

LEAN CASE €0 HEAVY CASE €3,000 TOP OF EVERY BAND €3,500 BASIS Quotable SECTION §10.8

COST LINE (ALL MEASURED AGAINST THE €40,375 ALLOWANCE) Greek residence-filing professional fees (lean: contracted within the conveyancing retainer)

Property and permit health insurance, first year

LEAN CASE €350 HEAVY CASE €800 TOP OF EVERY BAND €800 BASIS Quotable SECTION §10.10

Greek tax number (AFM), €400 plus 24% VAT

LEAN CASE €496 HEAVY CASE €496 TOP OF EVERY BAND €496 BASIS Single-firm reported anchor
SECTION §10.10

Bank-account application support, €300 plus 24% VAT

LEAN CASE €372 HEAVY CASE €372 TOP OF EVERY BAND €372 BASIS Single-firm reported anchor
SECTION §10.10

LEAN CASE €1,005 HEAVY CASE €6,700 TOP OF EVERY BAND €13,400 BASIS Quotable SECTION §10.10

COST LINE (ALL MEASURED AGAINST THE €40,375 ALLOWANCE) Currency conversion on ≈€335,000 (lean specialist 0.3%; heavy bank 2%; top bank 4%)

Post-approval citizenship documents, aggregate per applicant – US\$750

LEAN CASE €652 HEAVY CASE €652 TOP OF EVERY BAND €652 SECTION §10.4

BASIS Official programme-site schedule, not in the gazetted Anexo I; requires confirmation at the date of application; carried in all three columns

Licensed submitting agent's retainer allowance – US\$5,000

LEAN CASE €4,348 HEAVY CASE €4,348 TOP OF EVERY BAND €4,348 SECTION §10.4, §10.14

BASIS Allowance carried in Kestrel Private's own cost model, not a quoted retainer and not published; carried in all three columns

LEAN CASE €18,000 HEAVY CASE €18,000 TOP OF EVERY BAND €18,000 SECTION §10.11

COST LINE (ALL MEASURED AGAINST THE €40,375 ALLOWANCE) Kestrel Private's professional engagement, two applications (citizenship €10,000, residence €8,000)

BASIS Fixed fee agreed in writing, charged per application

Total against the allowance

LEAN CASE €40,600 HEAVY CASE €62,463 TOP OF EVERY BAND €76,263 SECTION §10.14

Headroom against €40,375

LEAN CASE -€225 HEAVY CASE -€22,088 TOP OF EVERY BAND -€35,888 SECTION §10.14

Single applicant; €250,000 property bearing FMA with taxable value equal to price; €1 = US\$1.15 (§10.2); the client assumed to fund from a currency other than the euro and the US dollar, so that the whole ≈€335,000 converts (§10.10). Lean case: no buyer's agent, conveyancing counsel near the bottom of the band with the residence filing contracted inside the retainer, specialist-rate currency conversion, South-Africa-route document legalisation. Heavy case: buyer's agent at 2.5% plus VAT, counsel at 1.5% with separate immigration filing, bank-rate conversion at 2%, United-Kingdom-route documents with notarisation. Top-of-band case: every banded line at the upper figure Chapter 10 states. Derived from §10.14; bands and anchors as cited in §§10.6–§10.11; arithmetic exact within the stated assumptions. The AFM and bank-account lines are single-firm reported anchors and are carried in all three columns; the submitting agent's retainer and the post-approval documents are dollar-denominated allowances rather than quotations and are likewise carried in all three (C.2); the registry line carries the percentage element only, and the fixed charges the same schedule adds are unquantified, so all three totals are floors. Columns foot: lean 7,725 + 2,480 + 1,250 + 3,100 + 0 + 300 + 372 + 150 + 0 + 350 + 496 + 372 + 1,005 + 652 + 4,348 + 18,000 = €40,600; heavy 7,725 + 3,720 + 1,250 + 4,650 + 7,750 + 1,500 + 600 + 900 + 3,000 + 800 + 496 + 372 + 6,700 + 652 + 4,348 + 18,000 = €62,463; top of every band 7,725 + 3,720 + 1,250 + 6,200 + 12,400 + 1,500 + 1,000 + 900 + 3,500 + 800 + 496 + 372 + 13,400 + 652 + 4,348 + 18,000 = €76,263. Where the 3% FMA main rate alone is the true burden (§10.6), the first row is €7,500 and each column falls by €225 – €40,375, €62,238 and €76,038, with headroom of €0, -€21,863 and -€35,663: on that reading the lean case meets the allow-

ance exactly. The exchange-rate assumption does not move the answer either. At the European Central Bank's euro reference rate of US\$1.1535 on 3 August 2026 the known base is about €334,374 and the allowance about €40,626; the lean allowance items are about €40,585, so the lean case sits about €41 below the €375,000 reference rather than €225 above it, a lean all-in of about €374,959. The heavy and top cases exceed the allowance on either rate (§10.2).

The allowance is exceeded in every column — by €225 in the lean case, and materially in the other two. The heavy case is not the ceiling: its inputs sit inside, not at the top of, the bands Chapter 10 reports, and the third column prices that ceiling (§10.14). The two professional engagement fees together, at €18,000 — €22,348 once the submitting agent's allowance is added, 55.4% of the allowance — are the largest committed block inside it in all three columns, ahead of the currency-conversion route at its upper figure of €13,400, the buyer's agent at €12,400, the FMA charge at €7,725 and the submitting agent's allowance at €4,348. Lines the allowance must also carry are not in the table above because no source will band them before selection: citizenship-side legal work (§10.8), the compulsory-entry travel and accommodation of the applicant (§10.7, §17.11), the fixed element of the land-registry charges (§10.6, §10.15), property furnishing or completion, and any genuine reserve for the unforeseen (§10.14). The swing items, in order of magnitude, are the buyer's agent (€0 to €12,400), the currency-conversion route (€1,005 to €13,400), separate residence-filing counsel (€0 to €3,500), the conveyancing percentage (€3,100 to €6,200) and technical due diligence (€300 to €1,500) (§10.14).

C.8 Totals

POSITION	AMOUNT	SECTION
Known base subtotal	€334,625	§10.1, C.6
Variable lines, lean case	€40,600	§10.14, C.7
Total, lean case	€375,225	—
Known base subtotal	€334,625	§10.1, C.6
Variable lines, heavy case	€62,463	§10.14, C.7
Total, heavy case	€397,088	—
Known base subtotal	€334,625	§10.1, C.6
Variable lines, top of every band	€76,263	§10.14, C.7
Total, top of every band	€410,888	—

Single applicant; €1 = US\$1.15 (§10.2); all assumptions as stated in C.6 and C.7. Foots: €334,625 + €40,600 = €375,225; €334,625 + €62,463 = €397,088; €334,625 + €76,263 = €410,888. On the 3% FMA main rate alone (§10.6) each total falls by €225, to €375,000, €396,863 and €410,663. Headroom is measured in C.7 against the allowance of €40,375, which added to the known base gives exactly €375,000; the report preserves the executive summary's language of "approximately €375,000" as the planning reference, while recording that the model re-footed here exceeds it in all three columns (§10.1, §12.1). The totals move only modestly with the exchange-rate assumption: at the European Central Bank's euro reference rate of US\$1.1535 on 3 August 2026 the dollar-denominated lines are lower and the lean all-in is about €374,959, which remains above the reference figure (§10.2, C.7). Exit-side costs are excluded here and priced at §12.4 and §12.10.

What the arithmetic now shows is that the €375,000 formulation does not hold in any modelled case. Earlier statements in this report that the reference figure survives in a tightly controlled lean case rested on a model that omitted the retainer of the licensed submitting agent through which a São Tomé and Príncipe application must be filed – a cost the client genuinely bears. With that line carried at the €4,348 allowance described at C.2, the lean column exceeds the allowance by €225, about 0.6% of the reference case, and the lean all-in total is €375,225. The figure is exceeded by about €24,100 where the heavy end of each band applies, and by about €37,900 where every band is at its upper figure. The honest conclusion is that €375,000 is a planning reference which even the lean case narrowly exceeds once every real cost is counted, and that a defensible planning figure is approximately €376,000 – a figure that clears the lean column by about €775 and no more.

That €775 is not a margin. It stands before any of the lines the allowance must also carry but which no source will band before selection: citizenship-side legal work, the compulsory-entry travel and accommodation of the applicant, the fixed element of the land-registry charges, property furnishing or completion and any reserve for the unforeseen are each unquantified and each payable in addition (§10.7, §10.8, §10.15). The model remains an illustrative planning model, not a universal package price, and on any assumptions less favourable than the lean column it is exceeded by a substantial margin (§10.14). The heavy case is not an extreme – each of its inputs sits inside an ordinary reported band, and the top-of-band column above prices what those bands reach at their upper figures (§10.14).

C.9 Character of the capital deployed

COMPONENT	AMOUNT	CHARACTER	SECTION
Qualifying Greek property	€250,000	Retained – invested in an asset the client owns, at risk	§12.1–§12.3
Known programme charges (contribution €78,261, due-diligence fee €4,348, permit fee €2,000, card charge €16)	€84,625	Spent – non-recoverable once paid	§12.1
Allowance for transaction taxes, professional fees, translations, insurance and other implementation costs, including Kestrel Private's two professional engagement fees of €18,000 and the submitting agent's retainer allowance of €4,348	€40,375	Spent – non-recoverable once incurred	§12.1
Total reference case	€375,000	–	§12.1
Amount by which the modelled lean case exceeds that allowance, and so the reference case	€225	Spent – non-recoverable once incurred	C.7, C.8
Modelled lean all-in	€375,225	–	C.8

Single applicant; €1 = US\$1.15 (§10.2), a planning assumption about 0.3% below the European Central Bank's euro reference rate of US\$1.1535 on 3 August 2026, so at that reference rate the €84,625 "spent" component would be about €250 lower and the allowance about €250 higher; on the planning assumption the first three components sum exactly to the stated reference of €375,000 (§12.1), and at the reference rate the lean case sits about €41 below the reference figure rather than €225 above it (C.2, C.7). Foots: €250,000 + €84,625 + €40,375 = €375,000, where €84,625 = €78,261 + €4,348 + €2,000

+ €16. The allowance is a residual of the known base and does not move with the fee, but its composition does: of the €40,375, €18,000 is Kestrel Private's two professional engagement fees (C.5) and €4,348 is the submitting agent's retainer allowance (C.2), leaving €18,027 for every transaction tax, professional fee, translation, apostille, insurance premium, currency margin and unbanded implementation cost the reference case must also absorb. On the lean column at C.7 those remaining costs are €18,252, which exceeds the €18,027 available by €225 – the amount by which the lean case exceeds the reference figure, and the reason the two closing rows of the table above are shown. Foots: €40,375 – €18,000 – €4,348 = €18,027; €40,600 – €18,000 – €4,348 = €18,252; €18,252 – €18,027 = €225; €375,000 + €225 = €375,225. Ownership of the property is real, but retained does not mean preserved or readily recoverable: acquisition friction – transfer tax, notary, registry, conveyancing counsel, any buyer's agent and technical due diligence – of roughly 5.9%–13.1% of the €250,000 is consumed on day one (§12.4). Chapter 10 states the same stack excluding technical due diligence at about 5.8%–12.5% (§10.6); the two are the same lines measured on different baskets, not a discrepancy. The scenario range at §12.11 runs from meaningful gain to a loss of between a quarter and a half of the property-side outlay, depending on how much of any entry premium survives (§12.11).

C.10 First-year and recurring ongoing costs

RECURRING LINE	REPORTED BAND, PER YEAR	BASIS	SECTION
ENFIA, illustrative for a €250,000 Athens apartment below the €500,000 surcharge threshold	≈€300–€700	Government schedule, computed per property by the tax administration; illustrative, before the insured-residence reduction of 20% at taxable values up to €500,000 (10% above), which requires cover in the preceding year of at least three months	§10.13
Municipal property duty (TAP), 0.25%–0.35% of assessed value, via the electricity account	≈€63–€88	Government schedule; computed here on an assessed value of €250,000. The assessed value of the selected property is a property-specific figure established during due diligence, and the charge follows it (§10.13, §10.15)	§10.13
Non-resident tax compliance (return where required, ENFIA handling, tax-representative arrangements)	≈€250–€500	Quotable; a single market source's basic tier – rental filings sit in higher tiers of roughly €1,000–€2,500	§10.13
Permit health insurance, per adult, minimum-compliance band	≈€70–€300	Quotable	§10.13
Quantified subtotal	≈€683–€1,588	—	§10.13
Building common charges (κοινόχρηστα)	building-specific; no statutory scale	Established from the building's own charge history during due diligence	§10.13, §10.15
Municipal refuse and lighting charges, via the electricity account	municipality-specific tariff	Established from the municipal tariff	§10.13, §10.15
Property insurance	market-priced	Quotable; earns the ENFIA discount	§10.13

RECURRING LINE	REPORTED BAND, PER YEAR	BASIS	SECTION
Letting and management, if instructed	market-contracted	Quotable	§10.13

Single non-resident owner, the property unlet and held personally, as at 2 August 2026; reported figures subject to confirmation at the date of application. Derived from §10.13.

Subtotal foots at both ends: €300 + €63 + €250 + €70 = €683; €700 + €88 + €500 + €300 = €1,588. TAP computed at 0.25‰ and 0.35‰ of €250,000 (€62.50 and €87.50, shown rounded). To avoid double counting, note that first-year property and permit health cover is already carried inside the implementation allowance at C.7 (€350–€800 combined): the table above is the recurring stack, and the two are not additive in year one without adjustment. Where the property is long-let, Greek tax on the rent and management costs are added (§9.10, §12.5–§12.6). From 1 January 2027 TAP is replaced by a Local Development Fee of 0.30‰–0.70‰, up to about €175 a year at a €250,000 assessed value (§10.13). The E9 property declaration is due by 31 January of the year following the deed (§10.13). At each five-year renewal the cycle adds the €2,000 permit fee again, the card charge, a fresh insurance policy and the definitive registration certificate where registration proof was deferred at initial issuance (§10.13).

C.II Lines that cannot be modelled before selection

Each of the following is set out at §10.15, and each must be resolved in the client-specific cost model before a quotation can be produced.

1. The VAT-versus-FMA classification of the selected property, and whether the VAT suspension is extended beyond 31 December 2026 (§10.6).
2. The objective (tax-assessed) value, where it exceeds the price (§10.6).
3. Technical findings and the cost of remedying them (§10.8, §8.5).
4. Furnishing and completion (§10.15).
5. Building and municipal charges (§10.13).
6. Insurance premiums, which are age-, cover- and property-specific (§10.10).
7. Professional quotations – the lawyer's percentage, the instruction of a buyer's estate agent, technical scope, citizenship-side legal work, and the retainer of the licensed submitting agent, which no source read for this report publishes and which is carried here only as a stated allowance of US\$5,000 (C.2, §10.4, §10.8, §17.9).
8. Execution-date currency costs: the rate, the margin and the route on each payment day (§10.2, §10.10).
9. Government schedules in force at the date of application in both jurisdictions, including São Tomé and Príncipe's power to alter its amounts by joint ministerial order and the possibility of Greek legislative change, and confirmation of the US\$750 document aggregate (§10.3, §10.4, §14.1–§14.2).
10. Family composition, which scales every per-person line – contribution supplements, permit fees, documents, translations, insurance (Chapter 11, §11.8).

C.12 What this figure is, and what it is not

The figure modelled in this appendix is an illustrative planning model for a single modelled case, on the stated assumptions. It is not any of the following.

- A fixed price. Every banded line resolves only against a written quotation for the selected property and the actual family; the total moves with them (§10.14, §10.15).
- An all-inclusive price. Costs that no source will band before selection sit outside the table and remain payable in addition to it (§10.14, §10.15).
- A maximum. It does not cap what the position will cost: the top-of-band column at C.7 prices the upper figure of each reported band, not a ceiling (§10.14).
- A family price. Contribution supplements, permit fees, documents, translations and insurance all scale with family composition (Chapter 11, §11.8).
- A figure the modelled case comes in under. Once the licensed submitting agent's retainer allowance is carried, the lean column exceeds €375,000 by €225, the heavy column by €22,088 and the top-of-band column by €35,888; €375,000 is a planning reference the model exceeds in every column, and a defensible planning figure is approximately €376,000 (C.7, C.8).
- A price for an assured outcome. Approval cannot be guaranteed in either jurisdiction, and decision-making authority rests with the two governments (§18.9).
- A promise that the €250,000 will remain fully recoverable. The capital is retained in an asset the client owns, but retained at risk: acquisition friction — transfer tax, notary, registry, conveyancing counsel, any buyer's agent and technical due diligence — of roughly 5.9%–13.1% is consumed on day one, and the scenario range runs to a substantial loss (§12.1–§12.4, §12.11). The same discipline governs the executive summary and §10.1. Nothing in this appendix's arithmetic supports any of the seven descriptions. A quotation becomes possible only once the full cost model has been completed using the selected property, the exact family composition, the government schedules current at the date of application and written quotations from the relevant legal and professional providers (§1.5, §10.15, §17.9).

APPENDIX D

Family Cost Models

This appendix re-runs the cost model of Chapter 10 for each of the family shapes assessed in Chapter 11, using one line structure throughout so that the shapes may be read against one another. It introduces no figure that does not appear in those chapters: every line carries the section it derives from, and the qualifications the chapters attach to a figure travel with it here. The models are known-base models — statutory and published official charges only — and are working sheets for a client-specific model, not quotations. A quotation exists only after the full Chapter 10 model has been re-run with the exact family composition, the government schedules in force at the date of application, the selected property and written quotations from the providers instructed (§10.1, §17.9). The reference figure of approximately €375,000 is an illustrative single-applicant planning model. It is not a family price: every per-person line in the models below is additional to it (§1.5, §10.1, §11.9). It is also exceeded for the single applicant it was built for — on the re-footed stress test at §D.2 it is exceeded by €225 on the leanest assumption set and by €22,088 and €35,888 on the other two.

D.1 How to read these models

Each model in §D.2–§D.7 uses the same five known-base lines, in the same order:

LINE	SOURCE OF THE CHARGE	BEHAVIOUR AS THE FAMILY GROWS	SECTION
Qualifying Greek property	Article 100, Law 5038/2023, as amended by Article 64, Law 5100/2024 — statutory minimum of €250,000 for the change-of-use category	Fixed; does not scale	§10.5, §7.4
São Tomé and Príncipe contribution	Anexo I, Decree-Law No. 07/2025	Steps at the second member and again beyond the fourth	§10.3, §11.1–§11.7
São Tomé due-diligence and processing fee	Anexo I §2, Decree-Law No. 07/2025 — US\$5,000 per application	Flat per application; the screening behind it is per person	§10.4, §11.8
Greek permit fees	Articles 95 §2 and 171, Law 5038/2023	Accumulates per person; minors exempt from the permit fee	§10.7, §11.2–§11.6
Greek residence cards	Official administrative record for the change-of-use category, €16 each	Accumulates per person	§10.7, §11.3

Four rules apply to every table below. First, all euro conversions of US-dollar amounts use the report's working planning assumption of €1 = US\$1.15 (§10.2); the dollar amounts govern and the euro figures are illustrative conversions only. That rate is a planning assumption set below the prevailing market rate, and is neither a market rate nor a forecast: the European Central Bank's euro foreign exchange reference rate for EUR/USD stood at 1.1535 on 3 August 2026, so converting a dollar charge at 1.15 states a slightly higher euro cost than the market would (European Central Bank, euro foreign exchange reference rates (EUR/USD), daily series, accessed 4 August 2026 — full citation at §10.2 and Chapter 11

note 19). Secondly, the known base excludes every banded and unknowable item of Chapter 10 — transfer tax, notarial, registry, legal, agency, technical, translation, legalisation, insurance, currency-conversion and professional-engagement lines (§10.6, §10.8–§10.12, §10.15) — and excludes both the per-person items registered at §D.8 and the licensed submitting agent's retainer allowance, which sits inside the allowance rather than in the known base and must not be confused with the gazetted due-diligence and processing fee carried in every table below (§10.4, §D.2). Thirdly, the €16 card charge is modelled per person including minors: the Article 171 §2 exemption concerns the permit fee, and the treatment of the card charge for minors requires confirmation at the date of application (§11.3). Fourthly, Kestrel Private's professional engagement fee is one of the excluded allowance lines and appears in no known-base table here. It is a fixed fee, agreed in writing before work begins, and it is charged per application: each programme applied to is a separate application, being a separate body of work, a separate set of counterparties, a separate schedule of disbursements and a separate government making a separate decision. The reference structure comprises two applications — the São Toméan citizenship application and the Greek investor residence application — so the reference case carries two fees — €10,000 and €8,000, €18,000 in all (§10.11, §11.9). A client instructing only one of the two programmes pays one fee of €10,000. The optional company, banking and tax layer is not a programme application and carries no Kestrel Private fee at all; its cost is entirely third-party. It sits outside the €375,000 reference case and outside every model in this appendix. Because the fee attaches to the application and not to the person, it does not scale with family size: it is €18,000 in every model below alike, from the single applicant to the family of six, and no table here should be read as varying it with headcount.

The structural point the tables are built to show is stated at §11.1 and §11.9: the €250,000 property component does not scale with family size — nor does the São Toméan due-diligence and processing fee, nor Kestrel Private's professional engagement fee, both being charged per application — while the contribution tier steps, the Greek fees accumulate per person, and the soft costs of §D.8 scale with headcount and, in part, recur annually or at each renewal.

D.2 Single applicant — the reference case

COST COMPONENT	AMOUNT
Qualifying Greek property	€250,000
São Tomé contribution — single applicant, US\$90,000	€78,261
São Tomé due-diligence and processing fee, US\$5,000 per application	€4,348
Greek permit fees — main applicant €2,000	€2,000
Greek residence cards — 1 × €16	€16
Known base subtotal	€334,625
Delta from the single-applicant reference case	—

Assumptions: €1 = US\$1.15, a planning assumption below the prevailing market rate (§D.1, §10.2); contribution and fee per Anexo I, Decree-Law No. 07/2025; Greek fees per Article 171, Law 5038/2023 and the official administrative record for the change-of-use category,

as at 2 August 2026, subject to the schedules in force at the date of application. Derived from §10.1, §10.3–§10.7 and §11.1 without re-derivation. Excludes all banded and unknowable items (§10.6, §10.8–§10.15) and the per-person items at §D.8. Within the approximately €375,000 planning figure this base leaves about €40,375 for every other cost line.

Two of that allowance's lines are Kestrel Private's own. The professional engagement fee is charged per application, and the reference case comprises two applications, so €18,000 of the €40,375 is committed before any third-party cost is counted (§D.1, §10.11). A third line is committed in the same sense without being Kestrel Private's: an application to the São Tomé and Príncipe programme is filed through the programme's designated application channel by a licensed agent, and Kestrel Private's own cost model carries an allowance of US\$5,000 (€4,348) for that agent's retainer. That allowance is published in no instrument and is gazetted nowhere; it requires a written quotation before engagement and confirmation at the date of application (§10.4, §10.14). Together the three lines commit €22,348 of the €40,375 – 55.4% of it – before any other third-party cost is counted. Re-footed on that basis, Chapter 10's allowance stress test stands as follows.

ALLOWANCE ITEM SET	LEAN	HEAVY	TOP
Kestrel Private professional engagement – citizenship €10,000 + residence €8,000	€18,000	€18,000	€18,000
Licensed submitting agent's retainer – allowance of US\$5,000, distinct from the gazetted due-diligence and processing fee in the known base above	€4,348	€4,348	€4,348
São Tomé post-approval documents – US\$750, reported on the programme's official site and in no gazetted schedule (§10.4, §11.8)	€652	€652	€652
All other allowance items (§10.6, §10.8–§10.10, §10.12, §10.15)	€17,600	€39,463	€53,263
Allowance total	€40,600	€62,463	€76,263
Against the €40,375 available	-€225	-€22,088	-€35,888
All-in total (known base €334,625 + allowance)	€375,225	€397,088	€410,888

Assumptions: allowance items as built at §10.6 and §10.8–§10.15 on the lean, heavy and top assumption sets of §10.14; two professional engagement fees totalling €18,000 – €10,000 on the citizenship application and €8,000 on the residence application instructed alongside it (§10.11, §D.1); the submitting agent's retainer at the US\$5,000 allowance of §10.4 and the post-approval documents at US\$750, each carried in all three columns; known base €334,625 as above; €1 = US\$1.15, a planning assumption below the prevailing market rate (§D.1, §10.2). Chapter 10's line-by-line footing is reproduced here without re-derivation: lean 7,725 + 2,480 + 1,250 + 3,100 + 0 + 300 + 372 + 150 + 0 + 350 + 496 + 372 + 1,005 + 652 + 4,348 + 18,000 = €40,600; heavy 7,725 + 3,720 + 1,250 + 4,650 + 7,750 + 1,500 + 600 + 900 + 3,000 + 800 + 496 + 372 + 6,700 + 652 + 4,348 + 18,000 = €62,463; top of every band 7,725 + 3,720 + 1,250 + 6,200 + 12,400 + 1,500 + 1,000 + 900 + 3,500 + 800 + 496 + 372 + 13,400 + 652 + 4,348 + 18,000 = €76,263. The penultimate row measures the allowance total against the €40,375 available; the €40,375 itself is unchanged, being a function of the known base, which has not moved. The lean column exceeds the €375,000 planning figure by €225; the heavy and top columns exceed it by €22,088 and €35,888. The figure is therefore exceeded in the single-applicant case even where every

controllable cost falls at the bottom of its band, and by a wider margin on any less favourable set – and no column here carries a second person. The exchange-rate assumption does not alter that finding: at the European Central Bank's euro reference rate of US\$1.1535 on 3 August 2026 the known base is about €334,374 and the allowance about €40,626, the lean allowance items about €40,585, so the lean case sits about €41 below the €375,000 reference rather than €225 above it, with a lean all-in of about €374,959. The heavy and top cases exceed the allowance on either rate (§10.2, §D.1).

D.3 Married couple

COST COMPONENT	AMOUNT
Qualifying Greek property	€250,000
São Tomé contribution – family application of two, US\$95,000	€82,609
São Tomé due-diligence and processing fee, US\$5,000 per application	€4,348
Greek permit fees – main applicant €2,000; spouse (type O.1) €150	€2,150
Greek residence cards – 2 × €16	€32
Known base subtotal	€339,139
Delta from the single-applicant reference case	+€4,514

Assumptions: as §D.2. Spouse eligibility differs between the two components and is qualified on the São Toméan side. The decree includes the spouse by reference to Article 10(5) of Lei n.º 7/2022, which applies Article 6 of that Law. Article 6(1) requires cumulatively a marriage of more than five years **and** that the marriage be under the regime of community of acquired property (*comunhão de bens adquiridos*); Article 6(2) admits a de facto union of more than three years recognised by the Civil Court, and carries no property-regime condition. The programme's official site publishes a broader class, a spouse in a monogamous marriage or a de facto partner, and the site states no durational condition and no property-regime condition. No published instrument reconciles the two. A recently married spouse's inclusion, and the inclusion of a spouse married under separation of property, therefore rest on administrative practice requiring applicant-specific legal confirmation at the date of application; how the Article 6(1) property-regime condition is applied to a foreign marriage contracted under a different matrimonial regime is not addressed in either instrument and requires São Toméan advice before a spouse is priced into an application (§11.2, §14.8, §16.2). On the Greek side the spouse or cohabitation-agreement partner is a statutory family member under Article 95 §2, holding a family permit that expires simultaneously with the sponsor's (§11.2).

D.4 Couple with one child

COST COMPONENT	AMOUNT
Qualifying Greek property	€250,000
São Tomé contribution – family application of three, US\$95,000	€82,609
São Tomé due-diligence and processing fee, US\$5,000 per application	€4,348

COST COMPONENT	AMOUNT
Greek permit fees — main applicant €2,000; spouse €150; minor child exempt	€2,150
Greek residence cards — 3 × €16	€48
Known base subtotal	€339,155
Delta from the single-applicant reference case	+€4,530

Assumptions: as §D.2 and §D.3; child under 18 at application, within the gazetted São Toméan dependant class (minor children at the naturalisation act, Articles 10(4)–(5) of Lei n.º 7/2022) and an unmarried child under 21 under Article 95 §2 of Law 5038/2023, exempt from the Greek permit fee under Article 171 §2. Card charge for minors requires confirmation (§D.1, §11.3). Derived from §11.3.

D.5 Couple with two children

COST COMPONENT	AMOUNT
Qualifying Greek property	€250,000
São Tomé contribution — family application of four, US\$95,000	€82,609
São Tomé due-diligence and processing fee, US\$5,000 per application	€4,348
Greek permit fees — main applicant €2,000; spouse €150; two minor children exempt	€2,150
Greek residence cards — 4 × €16	€64
Known base subtotal	€339,171
Delta from the single-applicant reference case	+€4,546

Assumptions: as §D.4; both children under 18 at application. A family of four remains within the two-to-four-person contribution tier, so the third and fourth members add no contribution — the tier structure's most visible family effect (§11.4). Beyond the fourth member the contribution rises by US\$5,000 (€4,348) for each additional qualifying dependant, taking a couple with three minor children to a known base of €343,535 and a couple with four minor children to €347,898 (§11.7).

D.6 Family including an adult dependent child

This shape is the one on which the two components diverge most, and the point at which the appendix separates published law from published administration. On the São Toméan side the gazetted dependant class is the spouse and children under Articles 10(4)–(5) of Lei n.º 7/2022; neither Decree-Law No. 07/2025 nor the Nationality Law contains any provision for dependent children up to age 30, a category that appears only on the programme's official site. By a memorandum of the programme unit's director dated 10 April 2026, reported in industry press, passport issuance for adult dependent children aged 18 and over was placed on hold pending a revised dependency framework; no evidence that the framework has been enacted, or the hold lifted, had been located as at 2 August 2026 (§11.5). The model below accordingly does not price an adult child as a São Toméan dependant; the São Toméan contribution shown is that of the principal applicant and spouse alone.

COST COMPONENT	AMOUNT
Qualifying Greek property	€250,000
São Tomé contribution – family application of two, US\$95,000 (adult child not priced as a São Toméan dependant)	€82,609
São Tomé due-diligence and processing fee, US\$5,000 per application	€4,348
Greek permit fees – main applicant €2,000; spouse €150; adult child aged 18–20 (type O.1) €150	€2,300
Greek residence cards – 3 × €16	€48
Known base subtotal	€339,305
Delta from the single-applicant reference case	+€4,680

Assumptions: as §D.3; unmarried child aged 18–20 at application, includable under Article 95 §2 of Law 5038/2023 and no longer within the Article 171 §2 minor exemption. Article 95 §2 contains no exception for an adult child lacking legal capacity: the list of family members is closed, being expressed as a derogation from Article 84 §1, and is age-limited; whether such a child may be accommodated under the humanitarian category (type "A.4") is a separate question on separate conditions and fees and requires applicant-specific legal advice (§11.5). A child who reaches 21 while included may receive an independent three-year permit (type O.2) plus the €16 card – a later-cycle cost, not a known-base line. Article 171 §1 (β) sets the fee for types O.1 and O.2 at €150, reserving €450 for the three-year independent permit granted under the *first* sentence of Article 90 §5, whereas Article 95 §2 grants the investor's child that permit by analogous application of the *second* sentence; the fee applicable to this route is therefore €150 on the face of the Code, and the €450 figure circulating in practice requires confirmation against the administrative record at the date of application. On the second-sentence reading no further renewal is permitted, after which any further residence must rest on a category of the Immigration Code for which the child qualifies in his or her own right (§11.5, §16.4). A child aged 21 or over at application, with legal capacity, is not a statutory family member under Article 95 §2. On the citizenship side, a family wishing to include a child aged 18 or over must treat that inclusion as unconfirmed administrative practice, to be verified together with the status of the passport hold at the date of application, on applicant-specific legal advice (§11.5). Were the inclusion admitted, the published tier would absorb the child within the two-to-four band at no additional contribution; this report does not present that as a statutory entitlement and does not carry it in the table.

D.7 Family including dependent parents

The asymmetry runs the other way for parents. In Greece the direct ascendants of the sponsor or of the spouse or partner are statutory family members under Article 95 §2, each receiving a family permit expiring with the sponsor's. In São Tomé and Príncipe, parents and grandparents aged 55 and over are a category published on the programme's official site with no visible basis in either gazetted instrument, the decree's dependant class being the spouse and children only (§11.6).

COST COMPONENT	AMOUNT
Qualifying Greek property	€250,000

COST COMPONENT	AMOUNT
São Tomé contribution — family application of two, US\$95,000 (parents not priced as São Toméan dependants)	€82,609
São Tomé due-diligence and processing fee, US\$5,000 per application	€4,348
Greek permit fees — main applicant €2,000; spouse €150; two dependent parents (type O.1) 2 × €150	€2,450
Greek residence cards — 4 × €16	€64
Known base subtotal	€339,471
Delta from the single-applicant reference case	+€4,846

Assumptions: as §D.3; two dependent parents of either spouse, included under Article 95 §2 of Law 5038/2023 at €150 plus the €16 card each — the additional known Greek fees of €332 stated at §11.6. Were a São Toméan inclusion of parents admitted in administrative practice, the published tier structure would price each parent as a family member within the two-to-four band, or at US\$5,000 (€4,348) beyond the fourth member; this report cannot present that as a statutory entitlement, and the position requires confirmation at the date of application (§11.6, §16.5). One cost line deserves particular attention for older family members: the Greek private health insurance required of every applicant and family member is priced by age, with reported minimum-compliance cover at roughly €70–€300 per adult per year, materially more from age 65 and reported as potentially unavailable beyond age 75 — written quotations are required before any family including parents is modelled (§11.6, §11.8, §10.10).

D.8 Per-person items outside the known base

The lines below sit outside every table above. They are the register of costs that scale with headcount, and they are the reason a known-base delta understates the cost of adding a person. Amounts are reported bands or reported official-site figures, subject to confirmation at the date of application, and each requires a written quotation or the issuing authority's current schedule before use.

ITEM	BASIS	SCALING	SECTION
São Tomé citizenship documents (certificate, passport, national identity card)	US\$750 per applicant, approximately €652, published on the programme's official site; the amount appears in no gazetted schedule	Per person included in the citizenship component	§10.4, §11.8
Due-diligence screening	Fee flat at US\$5,000 per application; checks performed on every applicant and, where applicable, on those dependants who are criminally imputable under São Toméan law (Article 11(1)), with interviews possible in person or by video (Article 11(2)). The age at which criminal imputability begins is not stated in either instrument and requires confirmation	Per person, at no separate published charge	§10.4, §11.8
Police certificates	Required from every country of nationality and every country of residence during the previous five years, issued within the three months before submission; costs vary by issuing state	Per person, per issuing state, with per-person sequencing	§11.8, §16.8
Medical certificates	One per applicant under the decree's application requirements	Per person	§11.8

ITEM	BASIS	SCALING	SECTION
Certified translations	Into Portuguese or English for the São Toméan file; into Greek for the Greek file at published rates of roughly €15–€60 per page plus 24% VAT	Per person and per document	§10.9, §11.8
Apostille and legalisation	United Kingdom £45 per document (£35 e-apostille); South Africa legalises public documents without charge, notarial fees additional for private documents	Per document	§10.9, §11.8
Entry and biometrics (Greece)	On the proxy route, the applicant and each family member must enter Greece within an exclusive 12-month period from filing and give fingerprints; a second failure to attend a summoned appointment results in rejection	Per person, plus travel	§10.7, §11.8, §17.11
Entry visa where the client's own nationality requires one	Schengen visa €90 per adult, €45 per child aged six to below 12; national entry visa €180 consular fee where used	Per person	§11.8
Greek private health insurance	Coverage minimums fixed under the predecessor Code and still applied in practice, subject to confirmation; reported premiums roughly €70–€300 per adult per year for minimum-compliance cover, age-loaded	Per person, per year, and again at each renewal	§10.10, §11.6, §11.8
Recurring permit costs	€2,000 main-applicant fee at issuance and at each five-year renewal; family permits expire with the sponsor's and are renewed alongside it at the fee schedule then in force; fresh insurance and new cards at each renewal	Per person, per cycle	§10.13, §11.8
Multiple-nationality screening	No grant to a person already holding more than two foreign nationalities (Article 11(1), Lei n.º 7/2022); acceptance of applications from persons holding three or more foreign nationalities was placed on hold from April 2026	Screened family member by family member	§11.8, §13.2, §14.8

Assumptions: reported figures as at 2 August 2026, subject to confirmation at the date of application; €1 = US\$1.15, a planning assumption below the prevailing market rate (§D.1, §10.2). Sources as identified in §10.4, §10.9–§10.10 and §11.8. Post-approval additions are separately priced in Anexo I – US\$10,000 for the spouse of a citizen, US\$5,000 for other qualifying dependants and US\$500 for a newborn child up to one year – and the chapeau to Anexo I item 4 requires those amounts to be paid *in addition to* the Anexo I due-diligence and processing fee of US\$5,000 per application, with the US\$750 document charge applying per applicant. On that basis a spouse added after approval in principle carries $US\$10,000 + US\$5,000 + US\$750 = US\$15,750$, and another qualifying dependant $US\$5,000 + US\$5,000 + US\$750 = US\$10,750$. The programme's official channel publishes the same US\$5,000 charge as a "Submission Fee (except newborns)", so a newborn addition is published at $US\$500 + US\$750 = US\$1,250$; the gazette contains no newborn exemption, and on the gazetted text read literally a newborn addition is US\$6,250. Which governs requires confirmation at the date of application (§11.7, §16.6).

D.9 Comparison by family shape

Single applicant (§D.2)

CONTRIBUTION (US\$ → €) 90,000 → 78,261 GREEK FEES AND CARDS €2,016 KNOWN BASE €334,625

Married couple (§D.3)

CONTRIBUTION (US\$ → €)	95,000 → 82,609	GREEK FEES AND CARDS	€2,182	KNOWN BASE	€339,139
DELTA FROM SINGLE APPLICANT	+€4,514	DELTA AS SHARE OF THE €40,375 ALLOWANCE	11.2%		

Couple with one child (§D.4)

CONTRIBUTION (US\$ → €)	95,000 → 82,609	GREEK FEES AND CARDS	€2,198	KNOWN BASE	€339,155
DELTA FROM SINGLE APPLICANT	+€4,530	DELTA AS SHARE OF THE €40,375 ALLOWANCE	11.2%		

Couple with two children (§D.5)

CONTRIBUTION (US\$ → €)	95,000 → 82,609	GREEK FEES AND CARDS	€2,214	KNOWN BASE	€339,171
DELTA FROM SINGLE APPLICANT	+€4,546	DELTA AS SHARE OF THE €40,375 ALLOWANCE	11.3%		

Family with an adult dependent child aged 18–20 (§D.6)

CONTRIBUTION (US\$ → €)	95,000 → 82,609	GREEK FEES AND CARDS	€2,348	KNOWN BASE	€339,305
DELTA FROM SINGLE APPLICANT	+€4,680	DELTA AS SHARE OF THE €40,375 ALLOWANCE	11.6%		

Family with two dependent parents (§D.7)

CONTRIBUTION (US\$ → €)	95,000 → 82,609	GREEK FEES AND CARDS	€2,514	KNOWN BASE	€339,471
DELTA FROM SINGLE APPLICANT	+€4,846	DELTA AS SHARE OF THE €40,375 ALLOWANCE	12.0%		

Assumptions: every row includes the fixed €250,000 property component and the US\$5,000 (€4,348) per-application due-diligence fee; €1 = US\$1.15, a planning assumption below the prevailing market rate (§D.1, §10.2); Anexo I, Decree-Law No. 07/2025; Articles 95 §2 and 171, Law 5038/2023 and the official administrative record, as at 2 August 2026; children under 18 unless the row states otherwise; card charges modelled per person, including minors, subject to confirmation (§D.1). In the last two rows the adult child and the parents are priced on the Greek side only, for the reasons given at §D.6 and §D.7; neither inclusion is priced as a São Toméan dependant. The allowance share is the delta expressed against the approximately €40,375 residual inside the approximately €375,000 single-applicant planning figure (§10.14) and is shown to scale the additional person's known cost against that allowance, not to suggest that the allowance covers it. That residual is unchanged, but €22,348 of it is committed before any other third-party cost is counted — the two professional engagement fees of the reference structure and the submitting agent's retainer allowance (§D.1, §D.2) — leaving about €18,027 for third-party allowance items; and on the lean assumption set of §D.2 the allowance is already exceeded by €225 before a second person is priced at all. There is accordingly no headroom for a delta to consume: every delta in this table adds to an overrun of the €375,000 figure that exists already in the single-applicant case — the married couple's +€4,514 takes the lean all-in from €375,225 to €379,739 before any item at §D.8. The engagement fee itself is identical in every row, being charged per application and not per person. Known bases only: the items at §D.8 and all Chapter 10 banded and unknowable items are additional. Larger families are modelled at §11.7 (couple with three minor children, €343,535; couple with four minor children, €347,898). Derived from §11.1–§11.9 and re-footed here.

D.10 Identifiable first-year additions

The table below adds to each known-base delta only those per-person items that carry a published amount: the reported US\$750 (approximately €652) programme document charge for each additional person included in the citizenship component, and a first-year minimum-compliance insurance premium of roughly €70–€300 for each additional adult. These are illustrative sums of the components stated, not quotations, and they precede police certificates, medicals, translations, legalisation, entry visas and travel, which vary with each person's nationalities and residence history.

FAMILY SHAPE	KNOWN-BASE DELTA	DOCUMENT CHARGES	ADDITIONAL ADULT INSURANCE	IDENTIFIABLE FIRST-YEAR ADDITION
Married couple (§D.3)	€4,514	€652 (1 × €652)	€70–€300 (1 adult)	€5,236–€5,466

FAMILY SHAPE	KNOWN-BASE DELTA	DOCUMENT CHARGES	ADDITIONAL ADULT INSURANCE	IDENTIFIABLE FIRST- YEAR ADDITION
Couple with one child (§D.4)	€4,530	€1,304 (2 × €652)	€70–€300 (1 adult)	€5,904–€6,134
Couple with two children (§D.5)	€4,546	€1,956 (3 × €652)	€70–€300 (1 adult)	€6,572–€6,802
Family with an adult dependent child aged 18–20 (§D.6)	€4,680	€652 (spouse only)	€140–€600 (2 adults)	€5,472–€5,932
Family with two dependent parents (§D.7)	€4,846	€652 (spouse only)	€70–€300 (spouse only)	€5,568–€5,798

Assumptions: €1 = US\$1.15, a planning assumption below the prevailing market rate (§D.1, §10.2); document charge per §10.4 and §11.8 (official-site figure, requires confirmation at the date of application); insurance band per §10.10 and §11.8 (reported, written quotations required). The principal applicant's own document charge and insurance premium sit in the single-applicant reference case and are not repeated. Kestrel Private's professional engagement fee contributes nothing to any figure in this table: it is charged per application and not per person, so adding a family member does not add to it (§D.1, §10.11). Children's insurance premiums are not banded, and the parents' premiums in the final row are excluded because they are age-loaded and reported as potentially unavailable above age 75 (§11.6) — that row therefore understates the position by the whole of the parents' cover. In the last two rows no document charge is carried for the adult child or the parents, because neither is priced as a São Toméan dependant (§D.6, §D.7). Chapter 11 states the married-couple and two-children sums, rounded outward to the nearest hundred, as approximately €5,200–€5,500 and approximately €6,500–€6,900 (§11.9); the arithmetic is reproduced here unrounded.

D.11 Qualifications that travel with these models

Each of the following travels with any use of the models above and may not be resolved in the client-specific model without the confirmation named.

OPEN POINT	POSITION AS AT 2 AUGUST 2026	WHAT IS REQUIRED	SECTION
São Toméan dependant definitions	The gazetted class is the spouse and children under Articles 10(4)–(5) of Lei n.º 7/2022; the programme's official site publishes children up to 30 and parents and grandparents aged 55 and over. No published instrument reconciles the divergence	Applicant-specific legal confirmation at the date of application; extended dependants are not priced as statutory anywhere in this appendix	§11.5, §11.6, §16.5
Spouse durational and property-regime conditions	Article 6(1) of Lei n.º 7/2022 requires cumulatively a marriage of more than five years and the regime of community of acquired property (<i>comunhão de bens adquiridos</i>); Article 6(2) admits a court-recognised de facto union of more than three years and carries no property-regime condition. The official site states neither condition. Whether the property-regime condition is applied to a foreign marriage contracted under a different regime is unaddressed in both instruments	São Toméan advice before a spouse is priced into an application, and confirmation at the date of application	§11.2, §14.8, §16.2

OPEN POINT	POSITION AS AT 2 AUGUST 2026	WHAT IS REQUIRED	SECTION
Adult-dependant passport hold	Passport issuance for adult dependent children aged 18 and over placed on hold by the programme unit's memorandum of 10 April 2026, pending a revised dependency framework; no evidence located that the framework has been enacted or the hold lifted	Confirmation of the current position at the date of application	§11.5
Card charge for minors	The Article 171 §2 exemption concerns the permit fee; no source states whether the €16 card charge is levied for minors. Modelled here per person	Confirmation at the date of application; retool the affected rows if the position differs	§11.3
Family-permit renewal fees	The €2,000 investor fee applies at issuance and at each renewal; the family-permit fee at renewal is carried as "the schedule then in force"	Confirmation at the date of application	§11.8, §10.13
Post-approval additions	Anexo I publishes US\$10,000 for a citizen's spouse, US\$5,000 for other qualifying dependants and US\$500 for a newborn child up to one year, and its item 4 chapeau requires each to be paid in addition to the US\$5,000 per-application fee of item 2; with the US\$750 document charge the totals are US\$15,750, US\$10,750 and – on the official channel's newborn exemption from the US\$5,000 – US\$1,250, against US\$6,250 on the gazetted text read literally	Confirmation of which instrument governs the newborn addition, and of the schedule in force, at the date of application	§11.7, §16.6
Programme document charge	US\$750 per applicant, published on the official site, in no gazetted schedule	Confirmation at the date of application	§10.4, §11.8
Licensed submitting agent's retainer	An application is filed through the programme's designated application channel by a licensed agent. The US\$5,000 (€4,348) carried in the allowance at §D.2 is an allowance in Kestrel Private's own cost model: it is not published, not gazetted and not sourced to any instrument	A written quotation from the agent before engagement, and confirmation at the date of application	§10.4, §10.14, §D.2
Amendment of the São Toméan schedule	The responsible ministers may alter the Anexo I fees and minimum amounts by joint order; an update does not affect processes already admitted	Confirmation of the schedule in force at the date of application	§10.3, §14.2
Greek health-insurance minimums	Fixed under the predecessor Code and still applied in practice	Confirmation at the date of application; written premium quotations per person	§10.10, §11.8
Greek family-member documentation	The per-member documentary list is fixed by the common-documents decision carried forward under the current documentation joint ministerial decision	The exact list confirmed at the date of application	§11.8, §16.10
Multiple-nationality cap	No grant to a person already holding more than two foreign nationalities; acceptance of applications from persons holding three or more foreign nationalities on hold from April 2026	Screening of each family member before any model is relied on	§11.8, §13.2, §14.8
Sequencing for children aged about 17 to 21	The Greek 21-year limit and the São Toméan one-year post-majority window interact	Addressed in the implementation plan, not in a headline figure	§11.5, §17.5

Assumptions: statements of position as at 2 August 2026, on the sources cited in Chapters 10 and 11. Nothing in this appendix promotes a qualified statement into a bare one, and no figure here is a quotation, a fixed price, an all-inclusive price or a guaranteed maximum cost (§10.1).

APPENDIX E

Property Due-Diligence Checklist

This appendix is the working form of Chapter 8 and §17.7. It introduces no new material: every line restates a condition, cost or test already established and cited in the body, and carries the section it derives from so that any answer can be traced back and re-argued against the chapter text. It is intended to be run by the client's lawyer, the client's engineer and the client jointly against a single candidate property, with each line closed in writing before €250,000 is committed. Every line is answered "pass", "fail" or "evidence required"; a line left open is not a pass. Where the chapters qualify a point as reported, as analysis, or as requiring confirmation at the date of application, the qualification is repeated here and travels with the line wherever the checklist is used. The general documentary requirements for Article 100 applications sit in the common-documents list of JMD 95391/2024, Article 2, incorporated by JMD 214926/2025, Article 1; that list is not reproduced here and its current content requires confirmation at the date of application.

A. Programme eligibility

REF	QUESTION	PASS CONDITION / EVIDENCE REQUIRED	SOURCE
A1	Will the applicant hold full ownership and possession (πλήρης κυριότητα και νομή) of one single property?	Deed conveying 100% ownership of one property to the applicant.	§8.1
A2	Is the recorded acquisition value at least €250,000 at the time of purchase?	Consideration stated in the notarial deed; no floor area applies to this category.	§8.1, §8.3
A3	Have the principal spaces been converted to residential use, with the conversion completed before the application is submitted?	Completed works, not works in progress; the conversion may be effected by buyer or seller (Article 100, Law 5038/2023, as amended by Article 64, Law 5100/2024).	§8.1
A4	Is completion certified as after 5 April 2024 by the issue date of a qualifying planning act?	Engineer's technical report in the prescribed formula of JMD 214926/2025 naming a building permit, small-scale works approval (έγκριση εργασιών δόμησης μικρής κλίμακας), permit-file update (ενημέρωση φακέλου) and/or building-permit revision. The 5 April 2024 limb comes from the official administrative record, not from the statute, and requires confirmation at the date of application.	§8.1, §8.5
A5	Was the property already in residential use on 5 April 2024?	Fail if yes: a property cycled out of and back into residential use does not qualify (Circular 1/2026, reported; the circular text has not been inspected).	§8.5
A6	Is the conversion an actual completed change of a building's use rather than a paper amendment of the building permit?	Physical and documentary evidence of a real change of use; a paper-only conversion is a decisive stall point.	§8.5, §17.7

REF	QUESTION	PASS CONDITION / EVIDENCE REQUIRED	SOURCE
A7	If the converted building is industrial, is five-year non-operation established?	Engineer's certification supported by a power-disconnection certificate (ΔΕΔΔΗΕ or the municipality), E2 forms for the five preceding years, or combined evidence from public authorities.	§8.5
A8	Has the property previously been used for the issuance of an investor residence permit?	Fail if yes. The notary must certify the position in the deed (Article 100 §6). The once-only effect per property is reported and requires confirmation at the date of application.	§8.4, §8.14
A9	Will the full price be paid before the application through the prescribed channels only?	Crossed bank cheque to the seller's account at a credit institution operating in Greece, credit transfer, or POS payment through a Greek payment provider; payment may also be made by the applicant's spouse or relatives by blood or marriage up to the second degree; all payment details recorded in the deed.	§8.1, §17.10
A10	Where acquisition is through a legal person, does the applicant hold 100% of it?	Evidence of 100% holding at filing; personal ownership is the reference case.	§17.8
A11	Does any arrangement reduce the effective investment below the statutory minimum?	Fail if yes: rebates, side payments or under-declaration attract revocation.	§8.5, §8.13, §17.10
A12	Is the registration position covered for initial issuance?	An attestation that registration has been applied for, or a lawyer's certificate, suffices at initial issuance, with the definitive registration certificate deferred to renewal; the applicant carries registration risk in the interval.	§8.4
A13	Does the file satisfy both the evidentiary test of the JMD and the substance test of the circular?	Written confirmation that eligibility does not depend on the permissive reading of either; a file that does should be treated as high-risk.	§8.5

Assumptions: the reference case is the restricted €250,000 change-of-use category in the Region of Attica, a single non-EU-national applicant purchasing in his own name. Derived from §8.1, §8.3, §8.4, §8.5, §8.13, §8.14, §17.8 and §17.10. Circular 1/2026 items are reported tier.

B. Legal title

REF	QUESTION	PASS CONDITION / EVIDENCE REQUIRED	SOURCE
B1	Which registry branch applies to this property – the parcel-based Hellenic Cadastre or a legacy person-based registry (υποθηκοφυλακείο)?	Location status determined before the search is scoped; 99% of the country had cadastral data posted and 71% was in full cadastral operation as at mid-2026 (reported), so either branch may apply to a 2026–27 purchase.	§8.4, §17.7
B2	In a cadastral area, is the full certificate set obtained?	Registration certificate against the KAEK, cadastral sheet extract, diagram copy and encumbrances certificate.	§8.4
B3	In a legacy area, is the full search performed?	Searches through the general indexes, the share books and the books of mortgages, seizures and claims.	§8.4
B4	Has the title chain of the seller and predecessors been searched for at least 20 years?	Lawyer's written title report; 20 years is the depth of extraordinary usucapion and is professional practice, reported tier.	§8.4, §17.7
B5	Are there mortgages, prenotations of mortgage or seizures?	Nil, or discharge and deletion secured on or before completion.	§8.4, §17.7

REF	QUESTION	PASS CONDITION / EVIDENCE REQUIRED	SOURCE
B6	Are there pending claims or litigation affecting the property?	Nil, or disclosed, quantified and provided for in the contract.	§8.4, §17.7
B7	Are servitudes, easements and judicial annotations recorded against the KAEK identified?	All real rights, mortgages, easements, annotations and claims are recorded against the KAEK in cadastral areas and must be read, not assumed.	§8.4
B8	Is the horizontal-ownership structure of the building established?	Horizontal-ownership table read from the Building Identity dossier: which parts are exclusively owned, which are common, and how parking and storage are held.	§8.4, §8.8
B9	Is the seller's identity, capacity and – where a company – corporate standing verified?	Corporate documents, signing authority and litigation search.	§8.13, §17.7
B10	Has the boundary of the legal report been stated?	Written confirmation that legal due diligence does not cover planning, land-use or forestry questions, which belong to the engineer under Section C.	§8.4, §17.7

Assumptions: a resale or developer sale of a single converted apartment; certificates as they stand during the cadastral transition, whose completion was targeted for end-2026 (reported). Derived from §8.4, §8.8, §8.13 and §17.7.

C. Building legality and planning

REF	QUESTION	PASS CONDITION / EVIDENCE REQUIRED	SOURCE
C1	Is the Article 83 certificate available and correctly timed?	Engineer's certificate that no unauthorised constructions or uses exist, with the owner's responsible declaration, under Article 83, Law 4495/2017; filed electronically with a unique number and valid two months, so it must be timed to the deed.	§8.4, §17.7
C2	Is there arbitrary-construction exposure?	Any unauthorised works are within the statutory exceptions or have been regularised, with the regularisation declarations in the dossier.	§8.4, §8.5
C3	Is the Electronic Building Identity file complete?	Engineer's Completeness Certificate issued from the digital dossier – permit and amendments, approved plans, energy certificate, cadastral extract, regularisation declarations and the horizontal-ownership table (reported; indicative issue cost €120–€250 for an apartment, customarily seller-borne, but the buyer's engineer should review the file).	§8.4
C4	Is an Energy Performance Certificate in hand?	Certificate under Article 12, Law 4122/2013, required on sale and on each letting to a new tenant, with the energy class stated in every commercial advertisement.	§8.4, §8.11
C5	Do the works as built match the planning acts relied on for eligibility?	Engineer's comparison of the executed works with the permit file; exposure is concentrated in a conversion because the works are recent, and a defect strikes twice – at the permit, at initial grant or renewal, and at value and marketability.	§8.5
C6	Has the buyer's engineer verified the planning file independently?	Written report from an engineer instructed by the buyer; the seller's engineer's report was produced to sell eligibility.	§8.5, §17.7
C7	Are the two engineer documents present and distinguished?	The building-legality certificate (Section C) and the change-of-use technical report (A4) serve different functions and neither substitutes for the other.	§8.5, §17.7

Assumptions: an apartment in a multi-unit Athens building of the age typical of convertible commercial stock; the Electronic Building Identity requirement is reported and its activating instrument and mandatory date are not pinned in this report. Derived from §8.4, §8.5, §8.11

and §17.7.

D. The conversion itself

REF	QUESTION	PASS CONDITION / EVIDENCE REQUIRED	SOURCE
D1	Is the dwelling physically complete and habitable at inspection, not merely licensed?	Site inspection record from the buyer's engineer; the eligibility event is a completed change of use, not a licensed intention.	§8.5, §17.7
D2	Are the principal spaces in a residential configuration as certified?	Inspection matched against the technical report and the planning acts named in it.	§8.5
D3	Where the conversion is mixed — part of a building only — is the qualifying unit's position clear?	Mixed conversions are reported to be possible; the file must identify precisely which spaces changed use and how the purchased unit sits within them.	§8.5
D4	Does a building not designed as housing perform as housing?	Daylight, ventilation, heating and lift provision assessed on inspection rather than assumed from the certification.	§8.8
D5	Does eligibility rest on documentation alone?	Fail where the conversion is evidenced on paper but not delivered in fact; a property that fails here is replaced, not excused.	§8.5, §17.7

Assumptions: an office-to-residential or similar commercial-to-residential conversion in the €250,000 category. Derived from §8.5, §8.8 and §17.7; the substance requirements rest on Circular 1/2026 at reported tier.

E. Taxes and transaction costs

REF	QUESTION	PASS CONDITION / EVIDENCE REQUIRED	SOURCE
E1	Which acquisition tax applies to this property — transfer tax (FMA) at 3.09% or VAT at 24%?	Written confirmation from the purchaser's lawyer and notary before signing; the two taxes are mutually exclusive and the classification is property-specific.	§8.6, §17.8
E2	Which of the three limbs applies?	A pre-2006-permit or already-used building is outside VAT scope, so FMA applies; a conversion under a post-2006 construction permit sold before first use by a VAT-liable developer is within VAT scope but in practice the developer will have elected suspension, so FMA applies; a sale by a non-developer is never subject to VAT (analysis).	§8.6
E3	Is the completion-date exposure closed contractually?	The VAT suspension (Law 4646/2019, currently extended by Law 5246/2025) runs to 31 December 2026 and nothing is enacted beyond that date as at 2 August 2026; a VAT-scope property completing later could face 24% instead of 3.09%. The exposure is allocated in the contract, not assumed away.	§8.6
E4	Is the FMA base agreed and the payment sequence understood?	Base is the higher of contract price and objective (tax-assessed) value; the buyer is liable; the declaration is filed electronically (myProperty) and the tax paid before the deed is executed.	§8.6, §17.10
E5	Is the full acquisition-cost stack quoted in writing?	Written quotations for every line in Table E-1; no published tariff market exists for technical due diligence.	§8.6, §17.7
E6	Is an annual ownership budget prepared for this property?	Table E-2, with the municipality- and building-specific lines confirmed for the selected property.	§8.12
E7	Has the Greek tax number (AFM) been obtained?	AFM in place before the declaration and the deed; it is a practical precondition of purchase.	§17.10

REF	QUESTION	PASS CONDITION / EVIDENCE REQUIRED	SOURCE
E8	Are purchase funds remitted through the banking system from the buyer's own foreign accounts?	Banking evidence of the import; this also documents the acquisition against Greek deemed-income rules for a non-resident buyer.	§17.10
E9	Is the first post-completion filing diarised?	E9 property declaration due by 31 January of the year following the deed — the classic first compliance failure of foreign owners.	§8.11

All Greek tax figures in this section are reported tier, verified against convergent professional sources with the governing instrument identified, and subject to confirmation at the date of application. Derived from §8.6, §8.11, §8.12, §17.7, §17.8 and §17.10.

TABLE E-1 — ACQUISITION-COST STACK ON A €250,000 PURCHASE

LINE	BASIS	LOW	HIGH
Transfer tax (FMA), including municipal surcharge	3.09% of taxable value	€7,725	€7,725
Notary	0.8–1.2% + 24% VAT	€2,480	€3,720
Land registry / cadastre registration	≈0.5% + fixed charges	€1,250	€1,250
Lawyer (conveyancing)	≈1–2% + 24% VAT	€3,100	€6,200
Technical due diligence (conversion property)	banded estimate, analysis	€300	€1,500
Subtotal — no buyer's agent instructed		€14,855	€20,395
Buyer's estate agent (only if instructed)	2–4% + 24% VAT	€6,200	€12,400
Total — buyer's agent instructed		€21,055	€32,795

Assumes taxable value = price = €250,000, the FMA (suspension) regime rather than VAT, and all professional lines separately instructed. Subtotal without a buyer's agent is 5.9–8.2% of price; total with one is 8.4–13.1% (§8.6 presents the same arithmetic rounded to the nearest €100, at approximately €14,900–€20,400 and €21,100–€32,800, and quotes 6.0–8.2% on the rounded lower figure). Professional bands are reported market rates; the technical-due-diligence band is analysis, no published tariff market exists, and written quotations are required. Every column foots to the exact sum of the lines above it. Derived from §8.6; the integrated cost model including non-property lines sits at §10.6 and §10.8.

TABLE E-2 — ANNUAL OWNERSHIP-COST BUDGET

ANNUAL LINE	LOW	HIGH	STATUS
ENFIA (state property tax)	€300	€700	illustrative for a €250,000 Athens apartment
TAP (municipal duty, via the electricity bill)	€40	€90	0.25‰–0.35‰ of assessed value; illustrative
Municipal refuse and lighting fees	€100	€300	municipality-specific; illustrative
Building common charges (κοινόχρηστα)	€360	€1,200	building-specific; no statutory scale; illustrative
Buildings insurance	€200	€600	reported market band
Outsourced tax compliance, where engaged	€250	€500	reported, basic tier; rental filings higher
Total	€1,250	€3,390	exact sum of the band endpoints

Assumes a single Greek property below the €500,000 ENFIA surcharge threshold, taxable value at or below price, and every line engaged. Excludes letting costs, maintenance, management, the 15–25%-of-rent allowance of §12.6, and the health insurance required for the permit. Insuring against fire, earthquake and flood earns a 20% ENFIA discount at taxable values up to €500,000, subject to the prior-year coverage mechanics; from 1 January 2027 TAP is replaced by a Local Development Fee of 0.30%–0.70%, so the municipal line steps up (reported). Derived from §8.12.

F. The property as an investment

REF	QUESTION	PASS CONDITION / EVIDENCE REQUIRED	SOURCE
F1	What is the implied price per square metre, and how does it compare with district norms?	Price divided by measured area, tested against district comparables rather than against the statutory floor. A unit at €250,000 sized 60–100 m ² implies €2,500–€4,167 per m ² , at or above average central-Athens asking levels, in districts where conventional stock trades well below the Athens average (analysis on reported price data).	§8.3, §8.15
F2	Have district comparables been assembled on a per-square-metre basis for conventional stock in the same district and street?	Written comparables file. Reported Athens-Centre conventional asking examples include a one-bedroom flat at €135,000 and a two-bedroom at €205,000 (asking-based, reported).	§8.3, §8.7
F3	Is the price explicable only by the €250,000 threshold?	Where it is, the premium is quantified in writing and carried into the capital arithmetic as part of the cost of the structure rather than as retained asset value (§12.2–§12.4).	§8.3, §8.15
F4	Does the construction cross-check support the price?	Trade guides put a standard full renovation at ≈€350–€730 per m ² and new-build construction at ≈€800–€1,400 per m ² ; no published conversion-cost series exists and the €500–€1,200 per m ² band is analysis, not a citable fact.	§8.3
F5	Is a guaranteed-rent promise attached to the sale?	Treat as a pricing warning: such promises capitalise the visa rather than the flat, and below-market letting by absentee predecessors (reported at 10–15% below comparable rents) is the documented aftermath.	§8.3, §8.13
F6	What competing supply sits in the same district?	Reported pipeline of 1,000–2,000 completed conversion apartments marketed from spring 2026 and an estimated 3,000–5,000 more by 2027, clustered in Exarcheia, Metaxourgeio, Kypseli and Piraeus (reported, single major daily with corroborated reproduction).	§8.7
F7	Has the downside been tested against the verified history rather than the recent boom?	National apartment prices fell 42.4% nominal from Q3 2008 to Q3 2017 (Athens 44.7%, Q2 2008 to Q1 2017), over nine consecutive negative years, and approximately 46% in real terms; the national index in 2025 remained approximately 18% below its 2008 average in real terms.	§8.2
F8	Has the comparator evidence been read for what it is?	In Portugal, transaction prices exceeded fiscal values by an average of approximately €38,000 at the €500,000 threshold, with bunching at the threshold (IZA Discussion Paper No. 16857). This is Portugal evidence; no Greece-specific econometric study was located, and the Athens mechanism is analysis.	§8.3
F9	Would the property remain commercially defensible if the immigration benefit were ignored?	A written answer to the property-without-immigration test: price against district comparables, rent against achievable long-term lettings in that building and street, exit against a buyer with no immigration motive after both sides' transaction costs, downside against the verified history.	§8.15

Assumptions: the client is a non-EU-national investor buyer, not an owner-occupier, and no owner-occupier relief or short-stay income is available to him. Yield, asking-price and pipeline data are reported tier and asking-based where stated; the per-square-metre and premium analyses are labelled analysis in the body. Derived from §8.2, §8.3, §8.7, §8.13 and §8.15.

G. Usability and letting

REF	QUESTION	PASS CONDITION / EVIDENCE REQUIRED	SOURCE
G1	Do parking and storage exist, and are they in the title?	Included as horizontal property or appurtenance in the deed and the horizontal-ownership table, not assumed from the marketing.	§8.8, §8.4
G2	Do size and layout serve the district's actual tenant pool?	Assessment of size, layout, aspect, frontage and any active commercial uses in the building; the category imposes no minimum floor area, no layout standard and no requirement that the dwelling suit anyone's occupation.	§8.8
G3	What do the horizontal-ownership structure and common-area condition imply for charges and disputes?	Table read and building condition inspected; a 40-year-plus Athens building requires actual maintenance and the owner participates in common charges whether present or not.	§8.8, §8.11
G4	Is the letting plan long-term only?	Client's written acknowledgement. Article 100 §7 expressly permits long-term letting; §7A prohibits short-term letting in the framework of the sharing economy and sub-letting for the post-2024 categories, with revocation of the permit and a standalone €50,000 administrative fine on the owners or possessors.	§8.9, §8.10
G5	Is the company-seat prohibition acknowledged?	A change-of-use property may not be used as the seat or branch of a business; the precise mapping of fines to that prohibition requires confirmation against the gazette text.	§8.10
G6	Is the three-year lease commitment understood?	Greek primary-residence leases carry a mandatory minimum duration of three years even if a shorter term is agreed, with early exit by defined cause or subsequent agreement, in practice by notarial deed at least six months after commencement (Law 1703/1987, Article 2, as amended by Law 2235/1994, Article 1 (5); the gazette text has not been independently inspected). There is no short-notice recovery of vacant possession.	§8.9
G7	Is achievable rent evidenced by local comparables rather than a vendor's guarantee?	Written comparables. A realistic planning band for a floor-priced central conversion, long-let, is 4.0–5.0% gross before costs, taxes and voids (analysis); portal averages of 4.38% nationally and 5.52% in Athens are asking-based and transacted yields are lower (reported).	§8.9
G8	Has rental income been modelled net rather than gross?	Individual rental income taxed, for income earned from 1 January 2026, at 15% to €12,000, 25% to €24,000, 35% to €36,000 and 45% above, on 95% of gross rent; rents to be paid into a landlord bank account declared to the tax administration, reported with effect from 1 April 2026, on pain of losing the 5% deduction (all reported, pending gazette confirmation).	§8.9
G9	Are management, maintenance, voids and insurance provided for?	The report's stated assumption is 15–25% of gross rent all-in; no verified data exist on Greek eviction and arrears enforcement timelines, so void assumptions should be conservative.	§8.9, §8.11

REF	QUESTION	PASS CONDITION / EVIDENCE REQUIRED	SOURCE
G10	Has any short-stay income been excluded from the valuation?	Fail where short-term-letting income is priced in: the owner cannot lawfully operate it, the property can never be marketed with a registration attached, and new registrations are barred in the 1st, 2nd and 3rd Municipal Communities of Athens through 31 December 2026, with registrations in restricted zones no longer transferring on sale or inheritance from 2026 (reported).	§8.10

Assumptions: a single let unit held by a non-resident individual, long-term tenancy by elimination, no owner occupation. Tax figures are reported tier and subject to confirmation at the date of application; yield figures are asking-based; the 4.0–5.0% planning band and the 15–25% allowance are stated assumptions of this report. Derived from §8.4, §8.8, §8.9, §8.10 and §8.11.

H. Counterparty

REF	QUESTION	PASS CONDITION / EVIDENCE REQUIRED	SOURCE
H1	Is the developer's or seller's standing verified?	Corporate standing, planning history, delivery record and litigation searched and reported in writing, alongside the property file.	§8.13, §17.7
H2	Is the stock completed and certified at the point of payment?	Preference for completed and certified stock; a client who pays against an uncompleted conversion has capital out while eligibility does not yet exist.	§8.13
H3	Where payment must precede completion, is it staged?	Payment staged against the issuance of the planning acts named in the JMD formula, with a meaningful final tranche retained until the engineer's report and the Article 83 certificate can actually be issued.	§8.13
H4	Is security for staged payments in place?	Greek counsel instructed on securing the staged payments; the protection is contractual and must be negotiated, not assumed.	§8.13
H5	Does the payment evidence rest where the JMD puts it?	The notarial deed record, not informal receipts: the JMD relies wholly on the notarial certificate for payment evidence and requires no separate bank-statement file.	§8.13
H6	Is the seller's VAT status established?	Seller's VAT status and course-of-business position documented; it is one limb of the E1 classification, and the seller must also be certified in the deed as to prior investor-permit use of the property.	§8.6, §8.13
H7	Has the marketing material been reviewed for what it claims?	Any capitalised short-stay income, guaranteed rent or implied approval is challenged in writing; one-stop services are reported to be directed to refer misleading advertising and suspicious flows to the tax authority and the anti-money-laundering authority.	§8.10, §8.13
H8	Are the documented abuse patterns present?	FATF and OECD record Hellenic FIU case studies of resale and overvaluation schemes organised by real-estate professionals to lift sub-€100,000 properties to the €250,000 threshold; any resemblance is a stop, and enforcement lands on the buyer's permit whoever designed the scheme.	§8.3, §8.13
H9	Has any reservation payment been made before due diligence is complete?	Fail if yes. No reservation payment before Section B to D work is complete, and any reservation instrument is reviewed by the lawyer first; reservation practice is not regulated by the permit legislation.	§17.10
H10	Is the funds route compliant end to end?	Statutory payment channels only, full price stated, cash nowhere in the sequence.	§8.1, §17.10

Assumptions: an arm's-length purchase from a developer or a prior investor-owner; no view is taken here on any particular counterparty. Circular 1/2026 items are reported tier. Derived from §8.1, §8.3, §8.6, §8.10, §8.13 and §17.10.

I. Exit

REF	QUESTION	PASS CONDITION / EVIDENCE REQUIRED	SOURCE
I1	Who is the realistic buyer at or above €250,000?	While the category remains open on current terms, the natural buyer is another investor-visa applicant: Article 100 §8 allows resale during the permit's validity to a qualifying third-country national, who acquires a permit right while the seller's permit is simultaneously revoked.	§8.14
I2	Does a resold conversion re-qualify a new €250,000 application?	Open administrative question; the once-only effect is reported, the deed-statement duty is statutory, and the position requires confirmation at the date of any resale. Do not assume the successor bid exists.	§8.14
I3	What is the value if the successor visa bid is unavailable, or the category closes or thresholds rise?	Residual value reverts to district fundamentals materially below floor-set pricing, with a domestic household or landlord as the marginal buyer in a market where outstanding housing loans fell 2.6% in 2024 after -3.5% in 2023.	§8.3, §8.14
I4	What competing supply will the resale face?	The 2026–2027 conversion pipeline concentrated in the same few districts, and earlier investor-owned units reported returning to the market.	§8.7, §8.14
I5	What liquidity assumption is used?	No official time-on-market statistics are published; marketing-sector estimates suggest weeks to months for well-priced central stock in current conditions, and 2008–2017 demonstrates conditions in which Greek residential property became effectively illiquid for years. The downside assumption is stated in years, not weeks.	§8.14
I6	Is the seller's own exit stack budgeted?	Agent 2–4% plus 24% VAT if instructed; lawyer ≈ 1–2% plus VAT if instructed; Energy Performance Certificate; Article 83 engineer's certificate and owner's declaration, valid two months; ENFIA certificate covering five years, without which the notary may not execute; a municipal TAP-clearance certificate is reported no longer required since 1 January 2024. Plan at roughly 3–6% of gross price with an agent, 1–2% without (reported bands).	§8.14
I7	Is the buyer's side of the resale priced in?	A rational buyer prices the same 5.9–13.1% acquisition friction of Table E-1 into the offer.	§8.6, §8.14
I8	Is contingent capital-gains tax carried?	The 15% tax on individuals' real-estate gains is suspended through 31 December 2026 (Article 90, Law 5162/2024, suspending Article 41, Law 4172/2013) and nothing is enacted beyond that date as at 2 August 2026. If it lapses as the provisions stand, the documented gain since acquisition becomes taxable with holding-period reductions — illustratively about €2,590 on a €250,000 to €300,000 sale at year ten, approximately 0.9% of proceeds (analysis on a single-source coefficient table).	§8.14
I9	Has the permit interaction been put to the client in writing?	Selling to cut losses revokes the permit, so a client who still wants the residence position cannot sell; a sitting three-year tenancy prevents delivery with vacant possession on short notice.	§8.14
I10	Is demand at the category's own gate rising or falling?	Monthly new investor filings fell from 864 in March 2025 to 427 in March 2026, with 10,032 investor applications pending as at March 2026, 7,613 of them in Attica.	§8.7, §8.14
I11	Is the marginal foreign bid rising or falling?	Net foreign inflows for Greek property purchases were approximately €2.75bn in 2024 (+28.9%) and approximately €2.06bn in 2025 (-25.3%, reported), with no domestic credit bid to replace them.	§8.7

Assumptions: resale by an individual non-resident owner of a single unit; tax positions stated as at 2 August 2026, reported tier, and subject to confirmation at the date of any resale. Derived from §8.3, §8.6, §8.7 and §8.14.

Decision rule

Eligibility and investment quality are two separate questions, and this checklist answers them separately by design. Sections A to E answer the first: does the property qualify for the residence permit, on a documentary test that contains no test of location, size, build quality, achievable rent or resale value. Sections F to I answer the second: would the property remain commercially defensible if the immigration benefit were ignored. A positive answer to the first does not establish a positive answer to the second, and a property must pass both before it is approved for the reference structure (§8.15).

Where the second question fails — where the price is explicable only by the statutory threshold — the difference between price and defensible value is, economically, part of the cost of the structure rather than part of the retained asset, and must be treated that way in the capital arithmetic (§8.15, §12.2–§12.4). A client may knowingly pay a premium for eligibility, priced and disclosed as such. Where the premium is large, the letting case weak and the exit dependent on the programme's continuation, the correct advice may be not to proceed with that property, or not to proceed at all (§8.15, §13.14).

A property that cannot pass this checklist may still, in law, deliver a residence permit. It should not, on that ground alone, receive the client's €250,000 (§8.16).

APPENDIX F

Source-of-Funds Checklist

This appendix is the working form of Chapter 15. It introduces no requirement that the chapter does not establish, and every line carries the section it derives from, so that any item can be traced back to the body of the report and to the instrument behind it. It is arranged as the file is assembled: the distinction the examination rests on (A), the evidence expected for each common wealth type (B), the trail of the specific investment funds (C), screening (D), the consistency checks that most often decide a file (E), and the circumstances in which the professional answer is to defer or not to file (F). Two things should be held together while using it, as §15.1 and §15.2 hold them together. The standards are demanding because the sector has been abused – the FATF and OECD joint report of November 2023 records frauds and laundering “reaching into the billions of dollars” (§15.1) – and the same report records that these programmes “attract an array of clients, many of whom have gained their assets legitimately and have benign intentions” (Chapter 15, opening). Most applicants meet the standards without difficulty; what defeats an otherwise sound file is disorganisation, inconsistency and late assembly, not the level of the bar. The appendix is general information and not legal, tax or immigration advice; where the chapters qualify a point as requiring confirmation at the date of application, that qualification is carried here and travels with the item wherever it is used.

A. Source of wealth and source of investment funds

The two are distinct and both are examined. The distinction is FATF’s, drawn in its June 2013 guidance on politically exposed persons and applied generally in practice; Regulation (EU) 2024/1624, Art. 41 (read with Art. 34(4)) embeds it in EU law for residence-by-investment applicants from 10 July 2027.

CONCEPT	WHAT IT IS	WHAT THE FILE MUST THEREFORE CONTAIN	SECTION
Source of wealth	“The origin of the ... entire body of wealth (i.e., total assets)” – an account of how the client’s overall position was built	A dated narrative of accumulation across the years in which it occurred, evidenced by the packs at B1–B7; sufficient in itself, independently of any borrowing	§15.2
Source of investment funds	“The origin of the particular funds or other assets which are the subject of the business relationship” – the path of the specific money	The specific monies funding the structure traced from an identified wealth event, through named accounts, to the paying account, and then through the statutory payment channels of each component (C)	§15.2, §15.1
Both, for contributing family members	The same two questions asked of any person whose money enters the structure	The contributor’s identity and relationship, and that person’s own wealth and funds evidenced to the applicant’s standard	§15.2, §15.8, Ch. 16

Table F.1 – the two examinations. Assumptions: the reference structure of Chapter 10, in which the funds requirement is approximately €340,000 and upwards in the single-applicant case; quoted definitions are FATF’s PEP guidance (June 2013, ¶¶87–88) as applied

generally in practice per §15.2. Derived from §15.1, §15.2, §15.8. A file that traces the purchase price impeccably but cannot account for the overall position fails, and so does the reverse (§15.2).

Why both, and why first. Examining source of wealth in addition to source of funds identifies cases in which legitimate funds are used for the application while the wider wealth is criminal in origin (§15.2). Preparation precedes commitment because the costs of late failure are asymmetric: the citizenship component's US\$5,000 due-diligence and processing fee is non-refundable once the application is submitted and the process lapses if the Public Prosecutor's clearance is refused, while on the residence side the qualifying property is acquired in full before the application is made (§15.1, §14.7, §17.10–§17.11).

B. Evidence by wealth type

Each pack below is the list set out in the corresponding section of Chapter 15. The packs are typical, not statutory: no per-wealth-type documentary schedule exists in either component, and the lists are professional practice consistent with FATF Recommendation 10, the joint report's due-diligence recommendations and Regulation (EU) 2024/1624, Art. 34(4). The documentary formalities that apply to everything in this section – official form in Portuguese or English, criminal-record certificates issued within the previous three months, certified translations, Hague Apostille or consular authentication (Decreto-Lei n.º 07/2025, Art. 10 and Anexo III) – are at E and §15.12.

B1. BUSINESS OWNERSHIP AND SALE (§15.3)

#	ITEM	EVIDENCE EXPECTED	CORROBORATION	SECTION
1	Ownership and its history	Corporate registration and shareholding records from the official registry of each relevant jurisdiction, covering changes in ownership	Registries checked directly by the examiner, not accepted from the file	§15.3, §15.12
2	Trading performance	Financial statements for the years in which the relevant wealth accumulated, audited where the jurisdiction requires audit	Reconciliation with item 3	§15.3
3	Tax position	Personal and corporate tax filings reconciling with declared profits and distributions	The tax-filing consistency test at E1	§15.3, §15.13
4	Extractions	Board or shareholder resolutions and distribution records behind each significant dividend or drawing	Bank credits matching each resolution	§15.3
5	Disposal, where the wealth event is a sale	Sale-and-purchase agreement, completion statement and the bank credit of the proceeds	Counterparty and corporate-history screening	§15.3, §15.11
6	Route to the paying account	Bank statements tracing the accumulated funds to the accounts that will fund the structure	The trail at C	§15.3, §15.2

Table F.2 – business-owner pack. Assumptions: private (not listed) business; examiners verify rather than accept, and adverse-media searches are run in the languages of the jurisdictions of origin and of association (§15.3, §15.11). Derived from §15.3. Informal or cash-intensive sectors, inaccessible registries and records lost across decades are practical dif-

ficulties, not automatic disqualifications; reconstruction through independent accountants and historical banking records takes months rather than days and is sequenced before commitment (§15.3, §17.4).

B2. EMPLOYMENT AND BONUS (§15.4)

#	ITEM	EVIDENCE EXPECTED	CORROBORATION	SECTION
1	The career	Employment contracts and appointment or promotion letters across the period	Employer confirmations where obtainable	§15.4
2	Cash remuneration	Payslips or annual compensation statements	Bank credits at item 5	§15.4
3	Variable and equity remuneration	Bonus, share-scheme and option documentation, including grants, vesting and sale records	Contract notes and sale proceeds	§15.4
4	Tax position	Personal tax filings for the accumulation years	The tax-filing consistency test at E1	§15.4, §15.13
5	The accumulation itself	Bank and investment statements showing the position being built	Arithmetic plausibility test below	§15.4

Table F.3 — salaried-executive pack. Assumptions: a documented employment history in one or more jurisdictions that issue payslips and returns. Derived from §15.4. The central test is arithmetic: declared net income over the period, less the visible cost of the client's life, must credibly produce the wealth claimed. A remuneration history that cannot arithmetically support the declared position is among the commonest inconsistencies found (E2), and is better identified by the client's own advisers before filing than by a due-diligence provider after it (§15.4).

B3. PROPERTY-SALE PROCEEDS (§15.5)

#	ITEM	EVIDENCE EXPECTED	DIRECTION	SECTION
1	The asset sold	Title documents for the property, evidence of its original acquisition and of how that acquisition was funded	Backward, to the wealth	§15.5
2	The disposal	Sale agreement and completion statement	Forward, to the funds	§15.5
3	Receipt	Bank credit of the net proceeds into the client's account	Forward, to the funds	§15.5
4	Tax position	Tax filings recognising the disposal, where the seller's jurisdiction taxes it	Cross-check at E1	§15.5, §15.13

Table F.4 — property-sale pack. Assumptions: an arm's-length disposal of an asset held in the client's own name; where the asset was held through a structure, the beneficial-owner-ship chain is documented to the same standard (§15.7). Derived from §15.5. The backward direction is the one most often missed: a sale evidences the funds, not the wealth, so the original purchase must itself be explicable from the earlier wealth history. For long-held assets the contemporaneous record may be thin; land-registry archives, historical bank records and proportionate professional reconstruction are the usual answer, and the age of a holding is itself a mitigating fact when documented (§15.5).

B4. INHERITANCE (§15.6)

#	ITEM	EVIDENCE EXPECTED	CORROBORATION	SECTION
1	The entitlement	Will, grant of probate, deed of succession or equivalent instrument	—	§15.6
2	The quantum	Estate accounts, or the executor's or notary's distribution statement	Reconciliation with item 4	§15.6
3	Fiscal clearance	Inheritance-tax filings or clearance certificates, where the estate's jurisdiction imposes them	—	§15.6
4	Completion of the chain	The bank transfer from the estate to the client	The trail at C	§15.6

Table F.5 — inheritance pack. Assumptions: an estate administered in a jurisdiction that issues the instruments listed; where risk indicators are present, due diligence looks through to the deceased's own source of wealth. Derived from §15.6. The look-through rests on recorded typology, not distrust of heirs: the joint report finds it common for high-risk individuals to gift wealth to a spouse or other family member who then makes the lead application, citing cases in which the spouses of politically exposed persons applied as principals (§15.6, §15.10). Large lifetime gifts received shortly before an application are examined on the same principle, with the donor's identity, relationship and source of wealth evidenced (B6, §15.8).

B5. DIVIDENDS AND INVESTMENT INCOME (§15.7)

#	ITEM	EVIDENCE EXPECTED	CORROBORATION	SECTION
1	The portfolio over time	Custody and brokerage statements across the holding period	—	§15.7
2	The distributions	Dividend vouchers or distribution statements; for private companies, the accounts and resolutions behind each distribution	B1 items 2 and 4	§15.7, §15.3
3	Realisations feeding the payment	Contract notes for significant disposals feeding the paying account	The trail at C	§15.7
4	Tax position	Tax filings declaring the income in the client's jurisdiction(s) of tax residence	The tax-filing consistency test at E1	§15.7, §15.13

Table F.6 — investment-income pack. Assumptions: investment income is derivative, so the capital producing it must itself be explained under one of the other packs — the distributions are source of funds, the portfolio's origin is source of wealth. Where the portfolio is held through structures, the beneficial-ownership chain is documented to the same standard as the income. Derived from §15.7. The chief test is consistency with the tax record: income said to have accumulated over years should appear, year by year, in the filings of the jurisdiction that taxes it (§15.7, §15.13).

B6. LOANS AND THIRD-PARTY FUNDING (§15.8)

Third-party funding is not always improper, but every payer becomes part of the file. The dividing line is not whether someone else pays; it is whether the payer, the relationship and the payer's own wealth can be evidenced as fully as the applicant's (§15.8).

#	ITEM	EVIDENCE EXPECTED	QUALIFICATION STATED IN THE BODY	SECTION
1	Identity and relationship of every payer	Identity documents, proof of relationship, and the payer's own wealth and funds packs at B1–B5 or B7	The finances of accompanying family members are within the stated scope of the examination	§15.8, §15.2
2	Family payment of the property price	Payment by the buyer's spouse or by relatives by blood or marriage up to the second degree, with every payment detail recorded in the notarial deed (Law 5038/2023, Art. 100 §§5–6)	Permitted category is exhaustive as drawn by the article; the notary certifies parties, price, payment method and full payment	§15.8, §15.12
3	Third-party payment of the contribution	Not provided for: the decree's only mechanic is deposit by the applicant into the National Transformation Fund's exclusive bank account with a bank-documented declaration of lawful origin (Decreto-Lei n.º 07/2025, Arts. 8 and 14(4), Anexo III item 6)	The decree is silent on third-party payment; any funding otherwise than from the applicant's own resources requires confirmation with the programme's responsible unit at the date of application	§15.8
4	Commercial borrowing	Loan agreement with a regulated lender, commercial terms, security over other assets of the client, and repayment serviceable from identified income	A loan explains liquidity, not wealth; the source of wealth must stand independently of it	§15.8, §15.2
5	Borrowing connected with the qualifying acquisition	Confirmation by Greek counsel before any borrowing is relied on	Circular 1/2026 of the Secretary General for Migration Policy is reported to direct that permits may be revoked where arrangements reduce the effective investment below the statutory minimum; the circular text is not published and the position requires confirmation at the date of application	§15.8
6	Gifts	Donor's identity, relationship and source of wealth, evidenced to the applicant's standard	Gifts received shortly before an application without evidence of the donor's source of wealth are a documented red flag	§15.8, §15.6

Table F.7 — third-party funding and lending. Assumptions: the reference structure's two statutory payment architectures as described in §15.1 and §15.12; item 5 carries a REPORTED-tier source and is stated as requiring confirmation. Derived from §15.8. Documented red-flag typologies, each of which takes the file to F: funds routed through parties whose identity or role cannot be explained; remittances from unconnected companies, particularly offshore entities with no visible relationship to the applicant (recorded in the joint report as a layering case study); gifts as at item 6; and loans from unregulated or unidentifiable lenders, loans without commercial terms or repayment mechanics, and loans repayable to parties other than the stated lender (§15.8).

B7. DIGITAL ASSETS (§15.9)

Crypto-derived wealth is not, in itself, a ground for declining a client. It is the wealth type with the most demanding evidence standard, and neither component of the reference structure accepts digital assets as payment: Greek law fixes the property payment channels exhaustively as bank instruments (Law 5038/2023, Art. 100 §§5–6) and the São Tomé decree's only mechanic is a bank deposit into the National Transformation Fund's exclusive

account (Decreto-Lei n.º 07/2025, Arts. 8 and 14(4)). Crypto-origin wealth must therefore be converted into euro or dollars through a regulated institution and arrive as a bank transfer (§15.9).

#	ITEM	EVIDENCE EXPECTED	WEIGHT	SECTION
1	Provider records	Account and transaction records from licensed or registered virtual-asset service providers	Primary evidence; FATF Recommendation 15 requires such providers to be licensed or registered and regulated, so a compliant history should carry a trail by design	§15.9
2	On-chain tracing	An on-chain analytics report from a recognised provider linking the relevant wallets to the client and to the disposal that produced the fiat proceeds	Corroboration, not proof: FATF both recommends blockchain analytics in higher-risk situations and records their limitations of coverage, timeliness, accuracy and reliability	§15.9
3	Tax position	Consistency with the client's tax filings for the acquisition, holding and disposal of the assets	The tax-filing consistency test at E1	§15.9, §15.13
4	Conversion and payment	Conversion to fiat through a regulated institution, with the programme payments made by bank transfer as both statutes require	Mandatory: the statutory payment channels admit nothing else	§15.9, §15.1

Table F.8 – digital-asset pack; all four items are required together, not in the alternative. Assumptions: wealth generated or held in virtual assets and realised into fiat before payment; FATF treats virtual assets as property and funds for the purposes of every Recommendation, so the Recommendation 10 source-of-funds duty applies exactly as to any other asset class. Derived from §15.9. Comparative note: the St Kitts and Nevis Citizenship by Investment Unit states on its official site that it accepts cryptocurrency as a partial source of wealth, requiring separate proof of non-crypto wealth and additional due-diligence fees – a practice-level, undated statement for a different programme; no equivalent published position exists for either component of the reference structure (§15.9).

B8. PACK SIZES

PACK	WEALTH TYPE	EVIDENCE ITEMS	SECTION
B1	Business ownership and sale	6	§15.3
B2	Employment and bonus	5	§15.4
B3	Property-sale proceeds	4	§15.5
B4	Inheritance	4	§15.6
B5	Dividends and investment income	4	§15.7
B6	Loans and third-party funding	6	§15.8
B7	Digital assets	4	§15.9
Total	Seven wealth types	33	§15.3–§15.9

Table F.9 – item count across Section B, for file-planning purposes only. Assumptions: counts are of the rows printed at B1–B7 in this appendix and foot to 33 (6 + 5 + 4 + 4 + 4 + 6 + 4); a client with wealth from more than one source assembles more than one pack, and

the counts do not include the money trail at C, screening at D, family documentation (Chapter 16) or the formalities at E. Derived from §15.3–§15.9.

C. The money trail

Source of funds is a chain, and the file must close every link of it. The statutory endpoints are fixed and admit no discretion (§15.1).

#	CHECK	EVIDENCE EXPECTED	SECTION
1	Origin identified	The specific monies are attributed to a named wealth event evidenced in a Section B pack, not to the client's wealth in general	§15.2
2	Every intermediate account named	Statements for each account through which the funds passed, with the account holder identified; no unexplained intermediate accounts	§15.12, §15.13
3	No cash steps	A complete bank trail end to end; cash steps break the chain because they cannot be evidenced	§15.12
4	No unexplained third parties	Every payer and every counterparty in the path explained and evidenced under B6; funds routed through parties whose identity or role cannot be explained are a deferral criterion in their own right	§15.8, §15.13, §15.14
5	Arrival at the paying account	Statements showing the funds in the account from which each statutory payment will be made	§15.2
6	Property payment through the statutory channel	Crossed bank cheque to an account with a credit institution operating in Greece, credit transfer, or payment through a payment provider operating in Greece, certified by the notary in the deed as to parties, price, payment method and full payment (Law 5038/2023, Art. 100 §§5–6)	§15.1, §15.12
7	Contribution payment through the statutory channel	Deposit into the National Transformation Fund's exclusive bank account, through banking channels, within 90 days of approval, with the declaration of lawful origin supported by bank documentation (Decreto-Lei n.º 07/2025, Arts. 8 and 14(4), Anexo III item 6)	§15.1, §15.12
8	Valuation consistent with the market	Pricing evidence for the qualifying property; outliers attract institutional attention	§15.13, §8.3

Table F.10 — the funds chain, seven links plus the valuation check that sits alongside them. Assumptions: the contribution is payable only after approval and the qualifying property is acquired in full before the residence application is made, so the two payments occur at different points in the sequence (§15.1, §17.10–§17.11). Derived from §15.1, §15.2, §15.8, §15.12, §15.13. Item 8 responds to reported schemes in which properties worth less than €100,000 were resold to foreign buyers at or above the €250,000 threshold, and to simulated transactions organised to abuse that threshold, recorded from Hellenic Financial Intelligence Unit submissions (§15.13).

D. Screening

Screening is the part of due diligence for which the client discloses rather than prepares (§15.11). Each vetting layer is expected to screen independently and not to rely on screening undertaken by another layer, so the same facts are examined several times and the file must read identically at each (§15.12).

#	ELEMENT	WHAT IS SCREENED, AND WHAT THE FILE PROVIDES	SECTION
1	Politically exposed person status	Whether the client is or has been entrusted with prominent public functions by a foreign country — heads of state or government, senior politicians, senior government, judicial or military officials, senior executives of state-owned corporations, important political party officials; FATF's definition expressly does not extend to middle-ranking or more junior individuals	§15.10
2	Family members and close associates	The same enquiry across the family group; Regulation (EU) 2024/1624 defines family members and known close associates, and the joint report's typology is that a cleaner family name is commonly placed on the application	§15.10, §15.6
3	Consequences where PEP status applies	Escalated approval within each institution; the deepest source-of-wealth work of any client profile, particularly where the wealth narrative and the public function overlap in time; longer timelines. PEP status is not an accusation — the EU measures are expressly preventive, not criminal, in nature. No outcome can be guaranteed for any client, PEP or otherwise	§15.10
4	Sanctions lists	United Nations targeted financial sanctions and domestic and multinational regimes; in practice at least the United Nations, European Union, United States (OFAC) and United Kingdom lists, together with national lists relevant to the client's countries of nationality, residence and business. The UN/EU/OFAC/UK formulation describes programme and institutional practice, not FATF wording	§15.11
5	Re-screening	Annual re-screening of approved names against Interpol systems and international sanctions lists; screening is repeated over the life of the relationship, not performed once at the gate	§15.11, §15.1
6	Adverse media	Open-source and media searches in the language or languages of the client's jurisdictions of origin and of close association, not in English alone	§15.11
7	All identities and all nationalities	Every name and nationality held or formerly held, stated plainly in the file — former names, transliterations and married names included — so that screening can be run and cleared against each. The joint report directs financial institutions to establish that all nationalities and passports are disclosed at onboarding, and Regulation (EU) 2024/1624, Art. 22(1)(a) requires collection of all nationalities held	§15.11, §9.4
8	Programme-level screening	On the citizenship side, due diligence by independent external entities and a consultative Review Committee chaired by a representative of the Public Prosecutor with the Financial Intelligence Unit among its members, which verifies anti-money-laundering and counter-terrorist-financing compliance and may suspend a file as a precaution (Decreto-Lei n.º 07/2025, Arts. 9 and 11); the Public Prosecutor's prior clearance; and judicial opposition available for six months after acquisition	§15.11, §15.1, §6.5, §6.8
9	Nationality-linked restrictions	The Government of São Tomé and Príncipe may exclude applicants of designated nationalities by gazetted resolution (Decreto-Lei n.º 07/2025, Art. 17); no such resolution had been located as at 2 August 2026, and the position requires confirmation at the date of application. European Union restrictive measures affecting Russian and Belarusian nationals are assessed within the nationality-specific analysis	§15.11, §13.2
10	Match resolution	Most matches are false positives, resolved with identifiers — dates of birth, passport numbers, corroborating documents. A match that cannot be resolved, or that is true, takes the application to Section F	§15.11, §15.14

Table F.11 — screening elements. Assumptions: the background to item 7 is the identity-laundering typology recorded in the joint report — passports acquired under different names or with slightly altered details to defeat database screening — and the practical consequence for a legitimate applicant is the opposite of concealment. Derived from §15.10, §15.11, §15.12. Rows 8 and 9 state the position as at 2 August 2026.

Full identity and no obfuscation (§15.11). This is Kestrel Private's standing policy and a condition of the engagement, not a statement of preference. Every present and former nationality is disclosed wherever it is required or materially relevant, and the client's original nationality is never concealed by presenting only a newly acquired passport. Aliases, former names, married and transliterated names, and every identity document the client holds or has held are disclosed in the same terms. Material refusals — of a visa, a residence permit, a citizenship application, a banking relationship or a regulatory authorisation — are disclosed where they are requested or relevant, and at the point at which they are asked about rather than after they are discovered. Source-of-wealth and source-of-funds review is conducted on the client's complete identity and complete financial history, not on the part of it that the newest document would support. A new nationality is never used to obscure the client's origin, sanctions exposure, adverse history, tax residence or an earlier refusal: the citizenship component does not displace the client's existing nationality, birthplace, tax residence or beneficial-ownership position in a financial institution's records (§6.11), and reporting under the Common Reporting Standard is keyed to the account holder's jurisdictions of tax residence and never to citizenship (§9.14). All tax residences, all beneficial ownership and all nationalities required by banks or by authorities are disclosed to them. Kestrel Private declines any client who seeks concealment of identity or origin, the avoidance of sanctions, a false claim of tax residence, the avoidance of reporting under the Common Reporting Standard, or the re-filing of an application under a different identity to escape an earlier refusal. Each of those is a decline and not a deferral: the deficiency is structural rather than evidential, and the criteria at §13.14 and §15.14 apply to it in terms.

E. Consistency checks

Files seldom fail for absence of wealth; they fail for inconsistency between what is claimed and what the documents, checked against one another, actually show. The order below is the chapter's approximate order of frequency and consequence (§15.13).

#	CHECK	WHAT THE EXAMINER COMPARES	CONSEQUENCE IF UNRESOLVED	SECTION
E1	The tax-filing test	The stated wealth history against the tax record: wealth said to exist that appears in no return; income declared at levels that cannot support the claimed accumulation; disposals evidenced nowhere in the tax record of the jurisdiction that taxes them	Chief inconsistency, and a deferral criterion in its own right	§15.13, §15.14
E2	Arithmetic gaps	Declared income over the period, less the visible cost of the client's life, against the accumulated position	Deferral pending explanation with documents	§15.13, §15.4
E3	Breaks in the funds chain	Whether the specific investment funds can be traced from an identified wealth event to the paying account	Deferral pending documents; if the chain cannot be closed, do not proceed	§15.13, C

#	CHECK	WHAT THE EXAMINER COMPARES	CONSEQUENCE IF UNRESOLVED	SECTION
E4	Unexplained third parties	Every party in the payment path against the explanation given for its role	Deferral, or do not proceed where the role cannot be explained	§15.13, §15.8
E5	Name and identity variations	Transliteration differences, post-marriage names and corporate aliases across all documents	Curable: reconcile and document rather than leave unexplained	§15.13, §15.11
E6	Valuations against market evidence	The price of the qualifying property against market evidence; pricing outliers attract institutional attention	Property-side protections are Chapter 8's	§15.13, §8.3
E7	Residence declarations against the banking footprint	Tax-residence self-certifications against the client's actual affairs; a financial institution may not rely on a self-certification it knows or has reason to know is incorrect or unreliable, and a Greek account held by a non-resident client will in any event be reported under the Common Reporting Standard to the client's jurisdiction(s) of tax residence	Any account of the client's affairs must be consistent with that transparency	§15.13, §9.4
E8	Corporate records against the personal narrative	Shareholdings, dates and dormant entities against the profits attributed to them	Deferral pending reconciliation	§15.13, §15.3

Table F.12 – the eight consistency checks. Assumptions: applied to the assembled file before filing, not after; many inconsistencies have innocent explanations – legacy record-keeping, informal economies, decades-old transactions, translation artefacts – and the professional response is resolution before filing, with documents. Derived from §15.13. Explanation after refusal comes too late, and refusal itself becomes part of the client's record in subsequent applications of any kind (§15.13).

Formalities and currency of documents (§15.12). The features of a file that clears layered examination are unglamorous: complete bank trails with no cash steps and no unexplained intermediate accounts; documents that reconcile with one another in names, dates and amounts; original-language documents paired with certified translations; and nothing left for the examiner to infer. Certificates age – the citizenship component's three-month rule for criminal-record certificates is the strictest requirement in the structure – so assembly is sequenced against the filing date rather than done far in advance (§15.12, §17.4). The citizenship-side formalities are set by Decreto-Lei n.º 07/2025, Art. 10 and Anexo III (official form in Portuguese or English; criminal-record certificates from each country of nationality and of residence in the last five years; certified translations; Hague Apostille or, in its absence, consular authentication; declaration of lawful origin of funds with bank documentation; due-diligence report by a recognised entity). On the residence side the documentary schedule is fixed by joint ministerial decision and the notarial deed itself certifies price, payment method and full payment. Family members' documents are prepared to the same standard (Chapter 16).

F. Deferral and non-filing triggers

Deferral is a professional obligation, not a commercial disappointment. The institutions in the chain are themselves bound to refuse where due diligence cannot be completed: FATF Recommendation 10 directs that the institution should not establish the relationship and should consider a suspicious-transaction report; Law 4557/2018, Art. 13 obliges refusal in the same circumstances; and from 10 July 2027 Regulation (EU) 2024/1624, Art. 21(1) carries the same duty. A file that would fail these tests should not be submitted in the hope of a different answer (§15.14). Concealment of identity or origin is dealt with separately in the policy statement at D, where it is a decline and not a deferral (§15.11).

F1. DEFER, AND CONTINUE PREPARATION – THE DEFICIENCY IS EVIDENTIAL AND REALISTICALLY CURABLE

#	TRIGGER	CURE	SECTION
1	A material document exists but has not yet been obtained – probate, completion statement, registry extract, provider records	Obtain it; reconstruction through independent accountants and historical records where the original is lost	§15.14, §15.3
2	The funds chain has gaps that further documentation can close	Close each link at C	§15.14, C
3	Screening matches remain unresolved but appear resolvable with identifiers	Resolve with dates of birth, passport numbers and corroborating documents	§15.14, §15.11
4	Certificates have aged past their validity	Reissue against a new filing date and sequence assembly accordingly	§15.14, §15.12, §17.4

Table F.13 – deferral triggers. Assumptions: deferral presumes the underlying position is sound and the deficiency documentary. Derived from §15.14, §15.12.

F2. DO NOT PROCEED – THE POSITION IS STRUCTURAL

#	TRIGGER	SECTION
1	The source of wealth cannot be explained and evidenced	§15.14, §15.2
2	The specific investment funds cannot be traced	§15.14, C
3	Tax filings conflict materially with the stated wealth history and the conflict cannot be resolved	§15.14, E1
4	Funds have passed through third parties whose role cannot be explained	§15.14, §15.8
5	Sanctions, criminal or material regulatory concerns cannot be resolved	§15.14, §15.11
6	The client expects guaranteed banking, immigration or tax outcomes	§15.14, §13.10

Table F.14 – non-filing criteria, mirroring the criteria stated in Chapter 1 and treated more fully at §13.10 and §13.14, which include criteria unrelated to funds. Assumptions: these are structural rather than documentary; where the standard can never be met, the structure should not be attempted. Derived from §15.14.

F3. WEALTH-TYPE-SPECIFIC TRIGGERS

#	TRIGGER	TREATMENT	SECTION
1	Material exposure to mixers, tumblers or anonymity-enhanced coins	Defer until resolved	§15.9
2	Wealth histories resting on peer-to-peer transactions with no provider records	Defer until resolved	§15.9

#	TRIGGER	TREATMENT	SECTION
3	Use of unlicensed or since-collapsed platforms whose records cannot be obtained	Defer until resolved	§15.9
4	Inability to demonstrate control of the originating wallets	Defer until resolved	§15.9
5	Counterparty exposure to sanctioned addresses or darknet marketplaces	Defer until resolved	§15.9
6	Any indication that the client values the new documents as a means of onboarding with virtual-asset service providers under a changed identity	Not a deferral trigger — a decline signal	§15.9
7	Recent prominent public functions where the wealth cannot be evidenced independently of them	The honest advice is F2	§15.10

Table F.15 — additional triggers arising from particular wealth types and profiles; items 1 to 6 map to FATF's published red-flag indicator families for virtual assets. Assumptions: items 1 to 5 defer the application until resolved and are not, in themselves, grounds for decline — crypto-origin wealth is not a ground for declining a client (§15.9). Derived from §15.9, §15.10.

Why deferral serves the client (§15.14). The sunk costs of a failed application are real: the citizenship component's due-diligence fee is non-refundable after submission, and the process lapses if the Public Prosecutor's clearance is refused. The residence sequencing means a late funds failure can leave the client owning a Greek property without the permit it was bought to support (§14.7). And approvals obtained on weak files are not durable as-sets: the citizenship component carries a six-month judicial-opposition window and revocation among its defined sanctions, and the Cypriot post-programme review demonstrates retrospective enforcement at scale (§2.2, §15.1). An application deferred until it is evidenced is slower; an application refused — or granted and then opposed — is worse. Where the evidence standard cannot yet be met, the file is not ready; where it can never be met, the structure should not be attempted (§13.14). The decision on any application that is filed rests, in every case, with the governments concerned (§18.9).

APPENDIX G

Family Documentation Checklist

This appendix restates Chapter 16 as a working checklist. It sets out, for each class of family member, the documents the two components of the reference structure call for, who issues them, how long they remain current, and how they are legalised – with the citizenship component (São Tomé and Príncipe) and the residence component (Greece) shown side by side so that a family can see the whole requirement at once. It introduces nothing that is not established in the body of the report: every line carries the section it derives from, and every qualification the chapters carry is carried here. Two cautions govern its use. First, on the citizenship side there are in places two answers – what the gazetted law provides and what the programme’s official channel publishes; where they diverge this appendix marks the published position as administrative practice requiring applicant-specific legal confirmation, never as law (Chapter 16 opening note; §16.2, §16.4, §16.5). Secondly, the Greek family-member documentary set is fixed by the common-documents list carried forward under Joint Ministerial Decision 214926/2025, Article 1 (that list being Article 2 of JMD 95391/2024), which was not available for verification for this report; the Greek family rows below state the shape of the file and require confirmation at the date of application (§16.7). Statements of current status are made as at 2 August 2026. This is a preparation tool, not a legal opinion; the instruments named govern.

G.1 Main applicant

Application form and electronic filing

VALIDITY WINDOW	Not applicable	LEGALISATION ROUTE	Not applicable	NOTES	§16.1
REQUIRED FOR SÃO TOMÉ	Yes – official form in Portuguese or English, submitted electronically on the unit’s platform (Decree-Law 07/2025, Art. 10)				
REQUIRED FOR GREECE	Yes – digital filing only; a proxy may file under an apostilled power of attorney before the applicant enters Greece				
ISSUING AUTHORITY	The responsible unit’s platform (São Tomé); portal.immigration.gov.gr (Greece)				

Passport **Yes – certified copy (Anexo III)**

REQUIRED FOR GREECE	Yes	ISSUING AUTHORITY	The applicant’s state of nationality	NOTES	§16.1, §16.7
VALIDITY WINDOW	No validity rule appears in the instruments read; confirm at the date of application				
LEGALISATION ROUTE	Certified copy per the receiving authority’s rule				

Criminal-record certificate(s)

REQUIRED FOR SÃO TOMÉ	Yes — from every country of nationality and every country of residence of the last five years
REQUIRED FOR GREECE	Not in the category-specific list read; whether the incorporated common-documents list requires one could not be verified — confirm at the date of application
ISSUING AUTHORITY	The competent national criminal-records authority of each relevant state (§G.8)
VALIDITY WINDOW	São Tomé: issued within the three months before filing
LEGALISATION ROUTE	Apostille; consular authentication only where the issuing state is not a Contracting Party (Decree-Law 07/2025, Art. 10(8))
NOTES	§16.8; the shortest-lived document in the file (§G.11)

Medical certificate

NOTES §16.1, §16.7

REQUIRED FOR SÃO TOMÉ	Yes — attesting the absence of transmissible diseases and general good health
REQUIRED FOR GREECE	Not required; the Greek condition is an insurance policy
ISSUING AUTHORITY	A medical practitioner; form and certifying requirements confirmed with the unit at the date of application
VALIDITY WINDOW	Not stated in the instruments read; treat as short-dated and confirm
LEGALISATION ROUTE	Apostille where required by the receiving authority — confirm

Proof of residence

REQUIRED FOR SÃO TOMÉ	Yes (Anexo III)	REQUIRED FOR GREECE	Not applicable
VALIDITY WINDOW	Not stated in the instruments read	LEGALISATION ROUTE	Apostille where a public document
NOTES	§16.1		

ISSUING AUTHORITY	The competent authority or provider of the applicant's country of residence

REQUIRED FOR SÃO TOMÉ Yes (Anexo III)

DOCUMENT	Declaration of the lawful origin of funds, with supporting bank documentation
REQUIRED FOR GREECE	No separate bank-statement file; payment is evidenced by the notarial certificate
ISSUING AUTHORITY	The applicant, with documentation from the relevant financial institutions
VALIDITY WINDOW	Not stated; bank documentation is expected to be current at filing — confirm
LEGALISATION ROUTE	Apostille where a public document; certified translation as at §G.9
NOTES	§16.1; source-of-funds file at Chapter 15, evidence standards at §15.12

Due-diligence report

REQUIRED FOR GREECE	Not applicable	VALIDITY WINDOW	Not stated in the instruments read
LEGALISATION ROUTE	Not applicable		

REQUIRED FOR SÃO TOMÉ	Yes — from an entity recognised by the responsible unit (Anexo III)
ISSUING AUTHORITY	An independent qualified external entity engaged by the responsible unit
NOTES	§16.1; interviews may be required, in person or by video (§11.8)

Proof of payment of the application fee

REQUIRED FOR GREECE Yes — €2,000 electronic fee (πράβολο)

ISSUING AUTHORITY The respective payment channel **VALIDITY WINDOW** Not applicable

LEGALISATION ROUTE Not applicable

REQUIRED FOR SÃO TOMÉ Yes — US\$5,000 due-diligence and processing fee, per application

NOTES §16.11; the São Tomé fee is non-refundable after submission (§16.11)

Civil-status certificates for the family (marriage, birth)

REQUIRED FOR GREECE Yes — evidence of the qualifying relationship **LEGALISATION ROUTE** Apostille (§G.9)

NOTES §16.7

REQUIRED FOR SÃO TOMÉ Yes in substance — not itemised in Anexo III, but the conditions cannot be met without them

ISSUING AUTHORITY The civil-registration authority of the state where the event was registered

VALIDITY WINDOW Not stated in the instruments read; a receiving authority's own currency rule requires confirmation

Declaration of support for each dependant other than the spouse

REQUIRED FOR SÃO TOMÉ Yes **REQUIRED FOR GREECE** Not applicable **ISSUING AUTHORITY** The principal applicant

VALIDITY WINDOW Not applicable **NOTES** §16.1, §G.6

LEGALISATION ROUTE Confirm whether notarisation or apostille is required at the date of application

REQUIRED FOR SÃO TOMÉ Not applicable **REQUIRED FOR GREECE** Yes

ISSUING AUTHORITY The issuing state or member state **VALIDITY WINDOW** Per the document's own terms

LEGALISATION ROUTE Not applicable **NOTES** §16.7 (JMD 214926/2025, Art. 2 §2.6)

DOCUMENT Entry visa or residence title, or evidence of exempt entry or a Schengen residence card

REQUIRED FOR SÃO TOMÉ Not applicable **REQUIRED FOR GREECE** Yes **ISSUING AUTHORITY** The Greek notary

VALIDITY WINDOW Fixed by the transaction **LEGALISATION ROUTE** Not applicable

NOTES §16.7; property qualification at §7.4–§7.6

DOCUMENT Notarial certificate — parties, property, price, payment method and all payment details, full payment, and whether the property has previously been used for a permit

Land-registry or cadastral registration proof

REQUIRED FOR SÃO TOMÉ Not applicable **ISSUING AUTHORITY** The land registry or cadastre

VALIDITY WINDOW Deferred item becomes due at renewal **LEGALISATION ROUTE** Not applicable **NOTES** §16.7

REQUIRED FOR GREECE Yes — at initial issuance an attestation that registration has been applied for, or a lawyer's certificate, suffices; the definitive certificate is submitted at renewal

REQUIRED FOR SÃO TOMÉ	Not applicable	REQUIRED FOR GREECE	Yes, where applicable
VALIDITY WINDOW	Not stated	LEGALISATION ROUTE	Not applicable
		NOTES	§16.7
DOCUMENT	Evidence of 100% ownership where the property was acquired through a Greek or EU entity		
ISSUING AUTHORITY	The entity's registry and the applicant's advisers		

Engineer's technical report

REQUIRED FOR SÃO TOMÉ	Not applicable	ISSUING AUTHORITY	A qualified engineer
VALIDITY WINDOW	Fixed by the planning acts certified	LEGALISATION ROUTE	Not applicable
NOTES	§16.7; category conditions at §7.4–§7.6		
REQUIRED FOR GREECE	Yes — for the change-of-use category, with additional five-year non-operation evidence for industrial buildings		

Private health insurance policy

REQUIRED FOR SÃO TOMÉ	Not applicable	LEGALISATION ROUTE	Not applicable
REQUIRED FOR GREECE	Yes — one policy per applicant and per family member		
ISSUING AUTHORITY	A private insurance body (a foreign policy qualifies only where it expressly covers the period of residence in Greece)		
VALIDITY WINDOW	One-year policies, produced annually and afresh at each renewal		
NOTES	§16.7, §11.8; reported premiums ≈€70–€300 per adult per year for minimum-compliance cover — written quotations required (§11.6)		

E9 declaration copy

REQUIRED FOR SÃO TOMÉ	Not applicable	REQUIRED FOR GREECE	Yes
ISSUING AUTHORITY	The Greek tax administration filing	VALIDITY WINDOW	Fixed by the filing
LEGALISATION ROUTE	Not applicable	NOTES	§16.7

Power of attorney for proxy filing

REQUIRED FOR SÃO TOMÉ	Not applicable	REQUIRED FOR GREECE	Yes, where a proxy files
ISSUING AUTHORITY	A notary in the state of execution	VALIDITY WINDOW	Per its own terms
		NOTES	§16.1
LEGALISATION ROUTE	Apostille, or consular legalisation where the apostille is unavailable		

Attendance for biometrics (obligation, not a document)

ISSUING AUTHORITY	Not applicable	VALIDITY WINDOW	Twelve months from filing (Greece)
LEGALISATION ROUTE	Not applicable	NOTES	§16.1, §17.11
REQUIRED FOR SÃO TOMÉ	No travel, visit or residence requirement in the decree; the oath is sworn before a public official in São Tomé and Príncipe or before a diplomatic or consular agent abroad		
REQUIRED FOR GREECE	Yes — the applicant and each included family member must enter Greece within an exclusive twelve-month period from filing and give biometrics; a second failure to attend a summoned appointment results in rejection		

Caption: main-applicant pack, both components. Assumptions: the €250,000 change-of-use category on the Greek side (§7.4–§7.6); a single application covering the family on the São Tomé side; documentary requirements as published at 2 August 2026, both governments being able to alter them. Greek category-specific items are those of JMD 214926/2025, Article 2 §2.6; the incorporated common-documents list was not available for verification and requires confirmation at the date of application. Derived from §16.1, §16.7, §16.8, §16.11, §11.8, §17.11 and, for the property conditions, §7.4–§7.6.

Standing conditions screened for every person, not only the principal. Nationality may not be granted to a person already holding more than two foreign nationalities (Nationality Law, Lei n.º 7/2022, Art. 11(1)), and is refused where the criminal record shows a conviction with a prison sentence of more than one year (Art. 11(4)); a final conviction carrying a sentence of three years or more is a separate bar (Art. 10(1)). Industry reporting records that a memorandum of 10 April 2026 placed applications from persons holding three or more foreign nationalities on hold in application of the statutory cap; the memorandum is not public and the position requires confirmation at the date of application. Due diligence extends to every candidate and to dependants of an age to bear criminal responsibility, and interviews may be required in person or by video. Nationality-based restrictions are assessed at §13.2; the consequences of a member's ineligibility at §14.8. (§16.1, §16.8, §11.8.)

G.2 Spouse or partner

Marriage certificate, and evidence of the matrimonial property regime

LEGALISATION ROUTE	Apostille (§G.9)	NOTES	§16.2
REQUIRED FOR SÃO TOMÉ	Yes, where the spouse is included on the marriage limb — Article 6(1) of the Nationality Law requires on its face two cumulative conditions: a marriage of more than five years and that the marriage be under the regime of community of acquired property (<i>comunhão de bens adquiridos</i>)		
REQUIRED FOR GREECE	Yes, where the spouse is included as spouse; Article 95(2) of Law 5038/2023 states no minimum duration and no property-regime condition		
ISSUING AUTHORITY	The civil-registration authority of the state of registration		
VALIDITY WINDOW	Not stated in the instruments read; a receiving authority's own currency rule requires confirmation		

Court decision recognising a de facto union

REQUIRED FOR GREECE	Not applicable	ISSUING AUTHORITY	The competent court of the home jurisdiction
VALIDITY WINDOW	Per the decision	LEGALISATION ROUTE	Apostille
REQUIRED FOR SÃO TOMÉ	Yes, where the union limb is used — under Article 6(2), a de facto union of more than three years recognised by action in the Civil Court; that limb carries no property-regime condition		
NOTES	§16.2; long lead time where proceedings must be brought (§G.11)		

Cohabitation agreement

REQUIRED FOR SÃO TOMÉ	Not applicable	VALIDITY WINDOW	Per its own terms	LEGALISATION ROUTE	Apostille
NOTES	§16.2				
REQUIRED FOR GREECE	Yes, where the partner limb of Article 95(2) is used				
ISSUING AUTHORITY	The instrument's executing authority in the state of execution				

Passport **Yes – certified copy**

REQUIRED FOR GREECE	Yes	ISSUING AUTHORITY	The state of nationality	NOTES	§16.1, §16.7
VALIDITY WINDOW	No validity rule appears in the instruments read; confirm				
LEGALISATION ROUTE	Certified copy per the receiving authority's rule				

Criminal-record certificate(s)

VALIDITY WINDOW	São Tomé: three months from issue	LEGALISATION ROUTE	Apostille	NOTES	§16.8, §G.8
REQUIRED FOR SÃO TOMÉ	Yes – same jurisdictional coverage and three-month currency rule as the principal				
REQUIRED FOR GREECE	Not in the category-specific list read; the common list could not be verified – confirm				
ISSUING AUTHORITY	The competent national criminal-records authority of each relevant state				

Medical certificate

REQUIRED FOR SÃO TOMÉ	Yes	REQUIRED FOR GREECE	Not required	ISSUING AUTHORITY	A medical practitioner
VALIDITY WINDOW	Not stated; treat as short-dated	LEGALISATION ROUTE	Confirm	NOTES	§16.7

Declaration of support

REQUIRED FOR GREECE	Not applicable	ISSUING AUTHORITY	The principal applicant	
VALIDITY WINDOW	Not applicable	LEGALISATION ROUTE	Confirm	NOTES §16.1, §G.6
REQUIRED FOR SÃO TOMÉ	Not required for a spouse – the decree requires it for each dependant other than the spouse			

Private health insurance policy

REQUIRED FOR SÃO TOMÉ	Not applicable	REQUIRED FOR GREECE	Yes		
ISSUING AUTHORITY	A private insurance body	VALIDITY WINDOW	Annual	LEGALISATION ROUTE	Not applicable
NOTES	§16.7, §11.8				

Fee

ISSUING AUTHORITY	The respective payment channel	VALIDITY WINDOW	Not applicable
LEGALISATION ROUTE	Not applicable	NOTES	§16.2, §16.11, §11.2
REQUIRED FOR SÃO TOMÉ	Within the family contribution tier and the single per-application fee; a spouse added after approval in principle carries the Anexo I inclusion fee of US\$10,000 plus the US\$5,000 submission fee required by the Anexo I item 4 chapeau plus the US\$750 document charge – US\$15,750 in total		
REQUIRED FOR GREECE	€150 (type O.1), plus the €16 card charge as modelled at §11.2		

Caption: spouse or partner, both components. Assumptions: inclusion at the time of the original application unless the post-approval addition is stated; amounts as published at 2 August 2026. The programme's official channel publishes a broader class than the gazetted law – a spouse in a monogamous marriage or a de facto partner, with no stated duration condition and no stated property-regime condition. A spouse married five years or fewer, a spouse whose marriage is under separation of property rather than community of acquired property, or an unrecognised partner, is therefore included on the strength of administrative practice rather than published law, and the inclusion should be confirmed in writing by counsel before engagement. How the Article 6(1) property-regime condition is applied to a foreign marriage contracted under a different matrimonial regime is not addressed in either instrument and requires São Toméan advice before a spouse is priced into an application (§16.2, §11.2). Derived from §16.2, §16.7, §16.8, §16.11, §11.2.

G.3 Minor child

Birth certificate establishing filiation

REQUIRED FOR SÃO TOMÉ Yes **REQUIRED FOR GREECE** Yes

VALIDITY WINDOW Not stated in the instruments read; confirm **LEGALISATION ROUTE** Apostille (§G.9)

NOTES §16.3, §16.7

ISSUING AUTHORITY The civil-registration authority of the state of registration

Passport **Yes – certified copy**

REQUIRED FOR GREECE Yes **ISSUING AUTHORITY** The state of nationality **VALIDITY WINDOW** Confirm

NOTES §16.1, §16.7

LEGALISATION ROUTE Certified copy per the receiving authority's rule

Application signed by the child's legal representative

REQUIRED FOR SÃO TOMÉ Yes **ISSUING AUTHORITY** The legal representative **VALIDITY WINDOW** Not applicable

LEGALISATION ROUTE Confirm **NOTES** §16.3, §16.9

REQUIRED FOR GREECE Not stated in the sources read for the Greek file – confirm

Custody or guardianship instrument

VALIDITY WINDOW Per the instrument **LEGALISATION ROUTE** Apostille **NOTES** §16.3, §16.9, §G.7

REQUIRED FOR SÃO TOMÉ Yes, where sole custody or guardianship is asserted – judicial or administrative proof of authority

REQUIRED FOR GREECE Yes, for a child of only one spouse or partner – lawful custody must be established

ISSUING AUTHORITY The competent court or administrative authority of the home jurisdiction

Declaration of support

REQUIRED FOR SÃO TOMÉ Yes – a dependant other than the spouse **REQUIRED FOR GREECE** Not applicable

ISSUING AUTHORITY The principal applicant **VALIDITY WINDOW** Not applicable **LEGALISATION ROUTE** Confirm

NOTES §16.1, §G.6

Criminal-record certificate

VALIDITY WINDOW São Tomé: three months from issue **LEGALISATION ROUTE** Apostille **NOTES** §16.8, §11.8

REQUIRED FOR SÃO TOMÉ Where the child is of an age to bear criminal responsibility; the age threshold is not stated in the sources read – confirm at the date of application

REQUIRED FOR GREECE Not in the category-specific list read; the common list could not be verified – confirm

ISSUING AUTHORITY The competent national criminal-records authority

Medical certificate

REQUIRED FOR GREECE Not required **ISSUING AUTHORITY** A medical practitioner

VALIDITY WINDOW Not stated; treat as short-dated **LEGALISATION ROUTE** Confirm **NOTES** §16.7

REQUIRED FOR SÃO TOMÉ Yes, on the same basis as other included members

Private health insurance policy

REQUIRED FOR SÃO TOMÉ	Not applicable	ISSUING AUTHORITY	A private insurance body	VALIDITY WINDOW	Annual
LEGALISATION ROUTE	Not applicable	NOTES	§16.7, §11.8		
REQUIRED FOR GREECE	Yes — required of every applicant and family member				

Fee

ISSUING AUTHORITY	The respective payment channel	VALIDITY WINDOW	Not applicable
LEGALISATION ROUTE	Not applicable	NOTES	§16.3, §16.11, §11.3
REQUIRED FOR SÃO TOMÉ	Within the family contribution tier; a newborn child of up to one year may be added after approval in principle at the Anexo I inclusion fee of US\$500 plus the US\$750 document charge — US\$1,250 in total, the programme's official channel exempting newborns from the US\$5,000 submission fee that the Anexo I item 4 chapeau otherwise requires. The gazette contains no newborn exemption, and on the gazetted text read literally the total is US\$6,250; which governs requires confirmation at the date of application		
REQUIRED FOR GREECE	Minors are exempt from the permit fee (Art. 171); the €16 card charge is modelled per person and its treatment for minors requires confirmation		

Attendance for biometrics

REQUIRED FOR SÃO TOMÉ	Not applicable	ISSUING AUTHORITY	Not applicable
VALIDITY WINDOW	Twelve months from filing	LEGALISATION ROUTE	Not applicable
NOTES	§16.3, §17.11		
REQUIRED FOR GREECE	Yes — within the twelve-month window, as for every included member		

Caption: minor children (under 18 on the citizenship side; unmarried and under 21 on the residence side). Assumptions: the child is included in the original application; Greek inclusion under Article 95(2) of Law 5038/2023 covers the couple's common children and the children of either spouse or partner where lawful custody is established. A minor child not included at the parent's naturalisation may request nationality personally up to one year after reaching majority (§16.3). Derived from §16.3, §16.7, §16.8, §16.9, §16.11, §11.3, §11.8.

G.4 Adult dependent child

Birth certificate establishing filiation

REQUIRED FOR SÃO TOMÉ	Yes	REQUIRED FOR GREECE	Yes	VALIDITY WINDOW	Not stated; confirm
LEGALISATION ROUTE	Apostille (§G.9)	NOTES	§16.4, §16.7		
ISSUING AUTHORITY	The civil-registration authority of the state of registration				

Passport Yes — certified copy

REQUIRED FOR GREECE	Yes	ISSUING AUTHORITY	The state of nationality	VALIDITY WINDOW	Confirm
NOTES	§16.1, §16.7				
LEGALISATION ROUTE	Certified copy per the receiving authority's rule				

Personal request for nationality within one year of reaching majority

REQUIRED FOR GREECE Not applicable **ISSUING AUTHORITY** The responsible unit

VALIDITY WINDOW One year from majority **NOTES** §16.3, §16.4

REQUIRED FOR SÃO TOMÉ Yes — this is the gazetted route for a child not included as a minor

LEGALISATION ROUTE Apostille where supporting public documents are foreign

REQUIRED FOR GREECE Not applicable **ISSUING AUTHORITY** The responsible unit's published procedure

VALIDITY WINDOW Not stated **LEGALISATION ROUTE** Confirm

DOCUMENT Documents supporting inclusion in the published class of children up to 30

REQUIRED FOR SÃO TOMÉ Administrative practice only — no statutory basis is visible in either gazetted instrument, and passport issuance for adult dependent children aged 18 and over was placed on hold by the reported memorandum of 10 April 2026, with no evidence located that the hold has been lifted as at 2 August 2026; the document list for this class is not published — confirm at the date of application

NOTES §16.4, §11.5; not priced as a statutory entitlement (§11.5)

Evidence of the child's lack of legal capacity

REQUIRED FOR SÃO TOMÉ Not applicable **ISSUING AUTHORITY** Not applicable **VALIDITY WINDOW** Not applicable

LEGALISATION ROUTE Not applicable

REQUIRED FOR GREECE Not applicable to this route — Article 95(2) contains no incapacity limb; its list of family members is closed, being expressed as a derogation from Article 84(1), and is age-limited. Whether such a child may be accommodated under the humanitarian category (type "A.4") is a separate question on separate conditions, fees and deciding authority

NOTES §16.4; applicant-specific legal advice required

Criminal-record certificate(s)

VALIDITY WINDOW São Tomé: three months from issue **LEGALISATION ROUTE** Apostille **NOTES** §16.8, §G.8

REQUIRED FOR SÃO TOMÉ Yes — same jurisdictional coverage and three-month currency rule as the principal

REQUIRED FOR GREECE Not in the category-specific list read; the common list could not be verified — confirm

ISSUING AUTHORITY The competent national criminal-records authority of each relevant state

Medical certificate

REQUIRED FOR SÃO TOMÉ Yes **REQUIRED FOR GREECE** Not required **ISSUING AUTHORITY** A medical practitioner

VALIDITY WINDOW Not stated; treat as short-dated **LEGALISATION ROUTE** Confirm **NOTES** §16.7

Declaration of support

REQUIRED FOR SÃO TOMÉ Yes — a dependant other than the spouse **REQUIRED FOR GREECE** Not applicable

ISSUING AUTHORITY The principal applicant **VALIDITY WINDOW** Not applicable **LEGALISATION ROUTE** Confirm

NOTES §16.1, §G.6

Private health insurance policy

REQUIRED FOR SÃO TOMÉ Not applicable **REQUIRED FOR GREECE** Yes
ISSUING AUTHORITY A private insurance body **VALIDITY WINDOW** Annual **LEGALISATION ROUTE** Not applicable
NOTES §16.7, §11.8

Fee

ISSUING AUTHORITY The respective payment channel **VALIDITY WINDOW** Not applicable
LEGALISATION ROUTE Not applicable **NOTES** §16.4, §16.11, §11.5

REQUIRED FOR SÃO TOMÉ Within the family contribution tier where the inclusion is admitted; a qualifying dependant added after approval in principle carries the Anexo I inclusion fee of US\$5,000 plus the US\$5,000 submission fee required by the Anexo I item 4 chapeau plus the US\$750 document charge – US\$10,750 in total

REQUIRED FOR GREECE €150 (type O.1) between 18 and 20, the minor exemption no longer applying; €150 for the independent three-year permit (type O.2) on reaching 21 – Article 171 §1 (β) prices types O.1 and O.2 at €150 and reserves €450 for the permit granted under the *first* sentence of Article 90 §5, whereas Article 95(2) grants the investor's child that permit by analogous application of the *second* sentence; the €450 figure circulating in practice requires confirmation at the date of application; €16 card charge as modelled

Attendance for biometrics

REQUIRED FOR SÃO TOMÉ Not applicable **REQUIRED FOR GREECE** Yes – within the twelve-month window
ISSUING AUTHORITY Not applicable **VALIDITY WINDOW** Twelve months from filing
LEGALISATION ROUTE Not applicable **NOTES** §16.4, §17.11

Caption: adult dependent children. Assumptions: on the citizenship side the gazetted ceiling is the one-year post-majority window, and the published class of children up to 30 rests on administrative practice currently suspended in its passport-issuance limb; on the residence side inclusion runs to 21, with an independent three-year permit thereafter – in effect a bridge to about age 24, no further renewal being permitted on the reading Article 95(2) applies. Article 95(2) contains no incapacity limb, so an adult child lacking legal capacity is not includable on this route regardless of age, and any accommodation under the humanitarian category is a separate question on separate conditions and fees. Families with children aged roughly 18 to 30 should treat this class as the structure's principal eligibility fault line (§16.4); suitability consequences at §13.3 and §14.8, cost treatment at §11.5. Derived from §16.3, §16.4, §16.7, §16.8, §16.11, §11.5.

G.5 Dependent parent and other direct ascendant

Birth certificate(s) establishing the ascendant line

REQUIRED FOR SÃO TOMÉ Administrative practice only (see caption) **VALIDITY WINDOW** Not stated; confirm
LEGALISATION ROUTE Apostille (§G.9) **NOTES** §16.5, §16.7

REQUIRED FOR GREECE Yes – the sponsor's or the spouse's or partner's birth certificate, and the ascendant's where a further generation must be traced

ISSUING AUTHORITY The civil-registration authority of each state of registration

REQUIRED FOR SÃO TOMÉ Administrative practice only **REQUIRED FOR GREECE** Yes
ISSUING AUTHORITY The civil-registration or executing authority **VALIDITY WINDOW** Not stated; confirm
LEGALISATION ROUTE Apostille **NOTES** §16.5, §16.2

DOCUMENT Marriage certificate or cohabitation agreement, where the ascendant is routed through the spouse or partner

Passport **Certified copy, where the inclusion is admitted**

REQUIRED FOR GREECE Yes **ISSUING AUTHORITY** The state of nationality **VALIDITY WINDOW** Confirm
NOTES §16.1, §16.7

LEGALISATION ROUTE Certified copy per the receiving authority's rule

REQUIRED FOR GREECE Not applicable **ISSUING AUTHORITY** The responsible unit's published procedure
VALIDITY WINDOW Not stated **LEGALISATION ROUTE** Confirm

DOCUMENT Documents supporting inclusion in the published class of parents and grandparents aged 55 and above

REQUIRED FOR SÃO TOMÉ Administrative practice only – neither gazetted instrument provides any dependant class for parents or grandparents; the document list for this class is not published – confirm at the date of application

NOTES §16.5, §11.6; not priced as a statutory entitlement (§11.6)

Criminal-record certificate(s)

VALIDITY WINDOW São Tomé: three months from issue **LEGALISATION ROUTE** Apostille **NOTES** §16.8, §G.8

REQUIRED FOR SÃO TOMÉ Yes, where the inclusion is admitted – same jurisdictional coverage and three-month currency rule

REQUIRED FOR GREECE Not in the category-specific list read; the common list could not be verified – confirm

ISSUING AUTHORITY The competent national criminal-records authority of each relevant state

Medical certificate

REQUIRED FOR SÃO TOMÉ Yes, where the inclusion is admitted **REQUIRED FOR GREECE** Not required
ISSUING AUTHORITY A medical practitioner **VALIDITY WINDOW** Not stated; treat as short-dated
LEGALISATION ROUTE Confirm **NOTES** §16.7

Declaration of support

REQUIRED FOR GREECE Not applicable **ISSUING AUTHORITY** The principal applicant
VALIDITY WINDOW Not applicable **LEGALISATION ROUTE** Confirm **NOTES** §16.1, §G.6

REQUIRED FOR SÃO TOMÉ Yes, where the inclusion is admitted – a dependant other than the spouse

Private health insurance policy

REQUIRED FOR SÃO TOMÉ Not applicable **REQUIRED FOR GREECE** Yes
ISSUING AUTHORITY A private insurance body **VALIDITY WINDOW** Annual **LEGALISATION ROUTE** Not applicable

NOTES §16.7; premiums are age-priced – materially more from age 65, with cover reported as potentially unavailable beyond age 75; written quotations required (§11.6)

Fee

ISSUING AUTHORITY The respective payment channel **VALIDITY WINDOW** Not applicable

LEGALISATION ROUTE Not applicable **NOTES** §16.11, §11.6

REQUIRED FOR SÃO TOMÉ Within the family contribution tier where the inclusion is admitted, or US\$5,000 per additional qualifying dependant beyond the fourth member

REQUIRED FOR GREECE €150 (type O.1) each, plus the €16 card charge as modelled

Attendance for biometrics

REQUIRED FOR SÃO TOMÉ Not applicable **REQUIRED FOR GREECE** Yes – within the twelve-month window

ISSUING AUTHORITY Not applicable **VALIDITY WINDOW** Twelve months from filing

LEGALISATION ROUTE Not applicable **NOTES** §17.11

Caption: dependent parents and other direct ascendants. Assumptions: Article 95(2) of Law 5038/2023 expressly includes the direct ascendants of the sponsor and of the spouse or partner, with no age or dependency condition stated in the provision; parents of both spouses are the established case, and while "direct ascendants" is not limited to parents on its face, no administrative practice on grand-parent inclusions was verified for this report and the point should be confirmed with counsel at the date of application (§16.5). On the citizenship side there is no statutory route: the published class of parents and grandparents aged 55 and above rests on administrative practice requiring case-specific legal confirmation, and this report does not present it as an entitlement (§16.5, §11.6). Derived from §16.5, §16.7, §16.8, §16.11, §11.6.

G.6 Evidence of dependency, where it is required

Dependency is not a general test in either component, and a family should not assume one where none is published.

- ◆ **Citizenship component – the declaration of support.** The decree requires a declaration of support for each dependant other than the spouse (Decree-Law 07/2025, Art. 10). That declaration is the decree's dependency instrument; no separate financial-dependency evidence is itemised in Anexo III, whose list closes with a catch-all for any further documents the authorities or the responsible unit deem necessary (§16.1, §16.7).
- ◆ **Citizenship component – the spouse.** No dependency condition applies to a spouse. The operative conditions are durational and, on the marriage limb, proprietary: under Article 6(1) of the Nationality Law, a marriage of more than five years **and** the regime of community of acquired property (*comunhão de bens adquiridos*), cumulatively; or, under Article 6(2), a de facto union of more than three years recognised by the Civil Court, which carries no property-regime condition – with the programme's broader published class, which states neither, treated as administrative practice (§16.2).
- ◆ **Citizenship component – the extended classes.** For children aged 18 to 30 and for parents and grandparents aged 55 and above, no published dependency test exists because no published statutory class exists. Any dependency evidence requested is administrative in origin, and what is required must be confirmed at the date of application (§16.4, §16.5).
- ◆ **Residence component.** Article 95(2) of Law 5038/2023 states no dependency condition for ascendants and none for unmarried children under 21; the operative conditions are relationship, age and, for a child of only one spouse or partner, lawful custody. The list is closed and contains no dependency-like limb: in particular it contains no exception for an adult child lacking legal capacity (§16.3, §16.4, §16.5).

- ◆ **The limit of what can be stated.** The family-member documentary set on the Greek side is governed by the common-documents list carried forward under JMD 214926/2025, Article 1, which was not available for verification; the family file's shape — relationship evidence, custody instruments for non-common children, passport and insurance policy — is stated in §16.7, and the exact list requires confirmation at the date of application.

G.7 Consent and custody documentation for minors

- ◆ **Citizenship component.** Application forms for minors are signed by the child's legal representative, with judicial or administrative proof of authority required where sole custody or guardianship is asserted (Decree-Law 07/2025; §16.3, §16.9).
- ◆ **Residence component.** The inclusion of a child of only one spouse or partner is conditional on lawful custody being established (Law 5038/2023, Art. 95(2); §16.3, §16.9).
- ◆ **One parent applying alone.** Where one parent applies with minor children — a common contingency-planning configuration — evidence of custody, or of the non-applicant parent's consent, should be anticipated in both components (§16.9).
- ◆ **Separated or divorced parents.** The same evidence is anticipated. The precise instrument — custody order, notarised parental consent, or guardianship appointment where guardianship rather than parental responsibility is the basis of authority — depends on the checklist in force at filing and on the family law of the home jurisdiction, and should be settled with counsel before documents are commissioned (§16.9).
- ◆ **Why this is not a formality.** Misdescribing family composition is a substantive defect, not a procedural one: on the citizenship side the file passes the Public Prosecutor's review and remains exposed to post-acquisition opposition and, among the decree's defined sanctions, revocation of nationality (§16.9, §6.8).

G.8 Police clearances

- ◆ **Which jurisdictions must be covered.** Every country of nationality and every country of residence of the last five years, for each person requiring a clearance (Decree-Law 07/2025, Art. 10; Anexo III). A person with two nationalities and an intervening period of residence in a third state therefore produces three certificates (§16.8).
- ◆ **Who must produce one.** Due diligence extends to all candidates and to dependants of an age to bear criminal responsibility, so clearances should be anticipated for each adult family member, not the principal alone; the age threshold is not stated in the sources read and requires confirmation (§16.8, §11.8).
- ◆ **How currency is measured.** The certificate must have been issued within the three months before filing. The window runs from the certificate's date of issue to the date of submission. Whether the date of the apostille affects that reckoning is not addressed in the instruments read and requires confirmation at the date of application (§16.8).
- ◆ **What the certificates are tested against.** Refusal where the record shows a conviction with a prison sentence of more than one year (Nationality Law, Art. 11(4)); ineligibility where a final conviction carries a sentence of three years or more (Art. 10(1)) (§16.1, §16.8).

- ♦ **South Africa – the primary client market.** The Police Clearance Certificate is issued solely by the South African Police Service's Criminal Record and Crime Scene Management unit in Pretoria, at R190 per application, with finalisation of approximately 15 working days from receipt of complete documents; collection and legalisation time are additional (§16.8).
- ♦ **United Kingdom and United States.** The competent national criminal-records authority issues the equivalent certificate; issuing routes, fees and timings are confirmed at engagement, the relevant pages not having been reachable for verification for this report (§16.8).
- ♦ **The Greek side.** The category-specific list read for this report contains no criminal-record item for the main applicant; whether the incorporated common-documents list requires one for any applicant or family member could not be verified and requires confirmation at the date of application (§16.8).
- ♦ **The binding constraint.** The three-month window is the sequencing constraint on the whole file: a clearance obtained too early expires before filing, and for South African files the police turnaround and the apostille step must both fit inside it (§16.8, §17.5, and §G.11 below).

G.9 Translation and legalisation chains

São Tomé and Príncipe accepts apostille legalisation, with consular authentication only in its absence (Decree-Law 07/2025, Art. 10(8)). It has been a Contracting Party to the Hague Apostille Convention since 13 September 2008, Greece since 18 May 1985, South Africa since 30 April 1995, the United Kingdom since 24 January 1965 and the United States since 15 October 1981. All five relevant document chains therefore run on the apostille, and no consular chain is required for documents originating in South Africa, the United Kingdom or the United States for either file (§16.10).

ORIGIN OF THE DOCUMENT	APOSTILLE AUTHORITY AND PUBLISHED COST	PRIOR NOTARISATION STEP	TRANSLATION FOR THE SÃO TOMÉ FILE	TRANSLATION FOR THE GREEK FILE
South Africa	The Department of International Relations and Cooperation apostilles public documents – birth and marriage certificates, police clearances – and states the service is offered free of charge	Private documents route through a notary and the High Court Registrar; the certificate itself is free and the notary's fees are additional	English-language documents need no translation; the file accepts Portuguese or English, or authenticated translation into one of them	Certified translation into Greek required
United Kingdom	The Foreign, Commonwealth & Development Office: £45 per document standard, £35 for an e-apostille, £40 next-day for businesses, £100 for the restricted urgent service	Where notarisation is needed first, published London bands run at approximately £60–200 or more per document	English-language documents need no translation	Certified translation into Greek required

ORIGIN OF THE DOCUMENT	APOSTILLE AUTHORITY AND PUBLISHED COST	PRIOR NOTARISATION STEP	TRANSLATION FOR THE SÃO TOMÉ FILE	TRANSLATION FOR THE GREEK FILE
United States	The apostille route is available under the Convention; issuing authorities and fees vary by the document's origin and were not verified for this report – confirm at engagement	Confirm at engagement	English-language documents need no translation	Certified translation into Greek required

Caption: legalisation and translation chains for the three client jurisdictions treated in the report. Assumptions: costs are the published schedules as at 2 August 2026, stated as planning bands and not quotations; the United Kingdom notarial band is a market figure from published provider schedules; United States figures are not verified. Greek certified translation runs through the state certified-translator registry (Law 4781/2021) or lawyer certification, with published provider rates of roughly €15–60 per page plus 24% VAT, scaling per person and per document; written quotations are obtained before commissioning. The order in which the apostille and the certified translation are obtained is a practice question and should be settled with the professional handling the file before documents are commissioned. Derived from §16.10, §11.8.

G.10 Children born after approval

Citizenship component. A child born after the parent's naturalisation stands outside the dependant machinery and inside ordinary nationality law (§16.6, §6.10).

- ◆ A child born abroad to a São Toméan parent is a national of origin under Article 5(c) of the Nationality Law, but only upon a declaration of wish to be São Toméan, with effect from birth. Transmission operates by declaration plus transcription at the central registry (the Conservatória dos Registos Centrais) under Article 21, and is not automatic.
- ◆ The declaration may be made before a São Toméan diplomatic or consular agent, only naturalisation itself being excluded from the consular route (Article 22).
- ◆ A child born in São Tomé and Príncipe to a São Toméan parent is a national of origin without a declaration condition on the face of the text.
- ◆ Three caveats attach. Only filiation established during the child's minority produces nationality effects (Article 4). The parent must still hold São Toméan nationality at the child's birth – a parent who has meanwhile acquired a fourth nationality has lost it by operation of law. And the programme is approximately one year old, so no registry practice on these provisions for programme-naturalised parents can yet exist: the mechanics are the statute's, their administration untested.
- ◆ Working document set for the declaration route: the child's birth certificate, apostilled; evidence of the parent's São Toméan nationality; the declaration itself; and transcription at the central registry. The precise registry requirements are not published in the instruments read and require confirmation at the date of application.
- ◆ Separately, the programme's fee schedule provides for the post-approval addition of a citizen's newborn child of up to one year against an Anexo I inclusion fee of US\$500, to which the US\$750 document charge is added – US\$1,250 in total, the programme's official channel exempting newborns from the US\$5,000 submission fee that the Anexo I

item 4 chapeau otherwise requires; the gazette contains no such exemption, and on the gazetted text read literally the total is US\$6,250, which of the two governs requiring confirmation at the date of application (§16.6, §16.11). The relationship between that addition route and the descent route is not stated in the instruments read; which applies to a given child should be confirmed with counsel.

Residence component. A child born while the permits are in force acquires no Greek status automatically. The child falls within the Article 95(2) class of unmarried children under 21 and may be included by a family-reunification application, subject to the documentary requirements current at the date of application; the resulting permit expires with the sponsor's. Birth in Greece during the permit's validity confers no citizenship on the child (§16.6). The residence component's relationship to eventual naturalisation is at §7.13.

G.II Sequencing note — what expires fastest

Documents should be commissioned in inverse order of their life. The items with the longest lead time and no expiry are obtained first; the short-dated items are obtained last, so that they are still current at filing. The order below is by shortest life first, and is the reason the pre-engagement confirmation step at §17.5 precedes the commissioning of any document.

Obtain last — short-dated.

1. **Criminal-record certificates (citizenship component).** Three months from issue, for every person and every relevant jurisdiction. For a South African file the police turnaround of approximately 15 working days and the apostille step must both fit inside the window, and a multi-jurisdiction family may need several certificates to land inside the same three months (§16.8).
2. **Medical certificates (citizenship component).** No validity period appears in the instruments read; they should be treated as short-dated and obtained late, with the position confirmed at the date of application (§16.7).
3. **Private health insurance policies (residence component).** One-year policies, produced annually. On the proxy route the policy is filed when biometrics are given, so it must be in force at that point and renewed for as long as the position is held (§16.1, §16.7, §11.8).

Obtain in the middle — fixed by the transaction or by a filing.

4. **Notarial certificate, payment evidence and the E9 copy (residence component).** These follow the property transaction and are fixed by its date (§16.7).
5. **Land-registry or cadastral proof (residence component).** An attestation that registration has been applied for, or a lawyer's certificate, suffices at initial issuance; the definitive certificate falls due at renewal, so this is a renewal item rather than a filing risk (§16.7).

Obtain first — no stated expiry, longest lead time.

6. **Court and custody instruments.** A Civil Court decision recognising a de facto union, a custody order, or a guardianship appointment may take months to obtain and none carries a stated expiry; these are commissioned before anything else (§16.2, §16.9).
7. **Civil-status certificates and their apostilles.** No validity period for birth or marriage certificates, or for their apostilles, appears in the instruments read. Where a receiving authority applies its own currency rule, that requires confirmation at the date of application (§16.7, §16.10).
8. **Passports and the proxy power of attorney.** No validity rule for applicant passports appears in the instruments read; the apostilled power of attorney is needed at filing and should be executed early (§16.1).

Clocks that are not document lives but govern the same plan.

- ◆ **Ninety days from approval** to deposit the São Tomé contribution, failing which the process lapses (Decree-Law 07/2025, Art. 14(4); Anexo I) (§16.11).
- ◆ **Twelve months from filing**, exclusive, for the applicant and each family member to enter Greece, give biometrics and file the outstanding insurance document; a second failure to attend a summoned appointment results in rejection (§16.1, §17.11).
- ◆ **Age clocks.** The one-year post-majority window for a São Toméan minor child's personal request; the 21st birthday, on which a Greek family permit converts to an independent three-year permit; and the one-year limit on the newborn addition (§16.3, §16.4, §16.6).
- ◆ **Renewal cycle.** Greek family permits expire simultaneously with the sponsor's and are renewed alongside it, with fresh insurance and new cards at the fee schedule then in force (§11.8).

Caption: sequencing derived from the validity windows stated in the tables above; no new timing rule is introduced. Assumptions: a proxy-filed Greek application and a São Tomé application filed on complete documents; all timings as published at 2 August 2026 and subject to confirmation at the date of application. Derived from §16.1, §16.2, §16.3, §16.4, §16.6, §16.7, §16.8, §16.9, §16.10, §16.11, §11.8, §17.5, §17.11.

APPENDIX H

Banking Application Checklist

This appendix is the working form of the banking material established in §9.4, §9.5 and §9.16 and in Chapter 15; it introduces no requirement, figure or expectation that is not already stated and sourced there, and every line carries the section from which it derives. It is used in two ways: as a preparation register before an account application is made, and as a diagnostic register where an application has been refused. One point governs the whole of it and is stated at the outset rather than at the end. **No bank account can be promised. The law obliges a credit institution to refuse where customer due diligence cannot be completed and nothing obliges it to accept, so an account is applied for and never bought; an adviser who promises one is misrepresenting the position (§9.5).** Where a chapter records that a matter requires confirmation at the date of application, the qualification is carried here unchanged, and it is not removed by the passage of time.

H.1 Part A — What the bank is deciding

#	THE INSTITUTION'S POSITION	WHAT IT MEANS FOR THE APPLICATION	DERIVED FROM
A1	Law 4557/2018, Article 13 (implementing Directive (EU) 2015/849): a Greek credit institution that cannot fully perform customer due diligence must not carry out the transaction, must not establish the business relationship, or must terminate it.	The obligation runs one way only. The duty stated is at article level; paragraph-level confirmation against the Government Gazette is outstanding.	§9.4, §15.1
A2	From 10 July 2027 the directly applicable Regulation (EU) 2024/1624, Article 21 (1), carries the same refusal duty.	The architecture does not soften with the change of instrument.	§9.4, §15.14
A3	Regulation (EU) 2024/1624, Annex III point (g), treats a third-country national applying for residence rights in exchange for investment as a higher-risk factor, and Article 41 requires, as a minimum, enhanced due diligence: additional customer and beneficial-owner information; additional information on source of funds and source of wealth; senior-management approval; enhanced monitoring.	The reference client sits in an elevated-scrutiny category by design of EU law, not by suspicion of the individual.	§9.5, §15.2
A4	FATF Recommendation 10 requires identification and verification, an understanding of the purpose of the relationship, and ongoing due diligence including, where necessary, the source of funds; where due diligence cannot be completed the institution should not open the account and should consider a suspicious-transaction report.	The economic rationale for the account is itself an evidential item (Part B, item B10).	§15.1, §15.14
A5	Acceptance is a risk-based commercial and compliance decision of the institution. No statistic exists for refusal rates at Greek banks, and none is invented in this report.	Timelines and outcomes cannot be promised by Kestrel Private or by anyone else.	§9.5
A6	The right to a basic payment account under Directive 2014/92/EU, Article 16(2), extends to consumers legally resident in the Union.	A client who does not yet hold the Greek permit holds no such right; a client holding the permit is legally resident in a member state and may engage the right subject to its conditions.	§9.4

#	THE INSTITUTION'S POSITION	WHAT IT MEANS FOR THE APPLICATION	DERIVED FROM
A7	Bank of Greece Executive Committee Act 172/1/29.05.2020 is reported to permit remote electronic identification of natural persons by videoconference or by an automated procedure with additional safeguards; the Act's own text has not been read.	Whether a given institution offers remote onboarding to a non-resident third-country national is that institution's commercial decision and requires confirmation with the institution.	§9.4

Part A restates the legal architecture of account opening as set out in §9.4 and §9.5 and the checkpoint table at §15.1; instruments are named as they are named in those sections. Items A1 and A7 carry the confirmation qualifications recorded in the body. Seven items.

H.2 Part B — The document pack

#	ITEM	WHAT THE FILE CARRIES	DERIVED FROM
B1	Identity, all nationalities	Current passport or equivalent for every nationality held; Regulation (EU) 2024/1624, Article 22(1)(a), requires collection of all names, place and full date of birth, and "nationalities" in the plural.	§9.4, §15.11
B2	Original-identity documents	Where an investment-acquired citizenship document is presented as proof of identity, the original birth certificate and any passports held in the original identity.	§9.5, §15.11
B3	Names and name history	Every former name, married name, corporate alias and transliteration variant, reconciled across documents rather than left for the examiner to infer.	§15.11, §15.13
B4	Tax identification numbers and all tax residences	Self-certification stating all jurisdictions of tax residence with the corresponding numbers; an institution may not rely on a self-certification it knows or has reason to know is incorrect or unreliable.	§9.14, §15.13
B5	Greek tax number (AFM)	Issued to non-residents without any residence requirement, electronically via myAADE, with identification in person or by video call; a Greek-resident tax representative is typically appointed at registration (discretionary at code level under Article 8 of Law 5104/2024).	§9.4, §9.10
B6	Proof of address	Evidence of the residential address and of the residence history relied on elsewhere in the file, including the countries of residence in the last five years used for criminal-record certificates. The acceptable form of evidence is set by the institution's own due-diligence policy and requires confirmation with the institution.	§15.12
B7	Source of wealth — the wealth narrative	How the client's total position was built, evidenced across the years of accumulation, by the profile pack applicable to the client: business ownership (§15.3), salaried employment (§15.4), property-sale proceeds (§15.5), inheritance (§15.6), dividends and investment income (§15.7).	§15.2–§15.7
B8	Source of funds — the funds narrative	The specific monies funding the structure traced from an identified wealth event, through named accounts, to the paying account, with complete bank trails, no cash steps and no unexplained intermediate accounts.	§15.2, §15.12
B9	Family and third-party contributors	Where a spouse or relative funds any part of the structure, that person's identity, relationship and source of wealth and funds evidenced to the same standard as the applicant's own; family documentation is prepared to the same standard throughout.	§15.8, Chapter 16
B10	Economic rationale for the account	A stated and documented purpose for the relationship — what the account is for, what will pass through it, and its connection to the property, the permit or an identified activity.	§15.1, §9.3

#	ITEM	WHAT THE FILE CARRIES	DERIVED FROM
B11	Corporate applicant – the entity	Beneficial owners identified and verified to the same standard as a personal applicant; registry and shareholding records; an articulable purpose and activity. A change-of-use property cannot serve as the company's seat or branch (Article 100 of Law 5038/2023), so the entity's seat lies elsewhere.	§9.4, §9.3, §9.2
B12	Formalities	Original-language documents paired with certified translations; legalisation by Hague Apostille or, in its absence, consular authentication; documents that reconcile with one another in names, dates and amounts.	§15.12
B13	Politically exposed person position	Disclosure of any prominent public function held by the client, a family member or a close associate; where present, identification is certain, approval is escalated within the institution, source-of-wealth work is the deepest of any profile, and timelines lengthen. Status is preventive, not accusatory.	§15.10
B14	Crypto-origin wealth, where engaged	All four elements: licensed or registered virtual-asset service provider records; an on-chain analytics report as corroboration and not as proof; consistency with tax filings; conversion to fiat through a regulated institution with payments made by bank transfer.	§15.9
B15	Banking evidence of imported funds	Evidence of the import of funds through the banking system from the client's own foreign accounts – required by the funds narrative in any event, and relevant to the acquisition presumption in Articles 32–33 of Law 4172/2013 where the non-resident client has Greek-source income in the year of acquisition.	§9.10, §15.12

Part B assembles the documentary requirements already stated in §9.4, §9.10 and §15.2–§15.12 for a single applicant; family members' items are additional and are prepared to the same standard (Chapter 16). Item B6 is governed by the institution's own policy and is not asserted here as a statutory requirement. Certificates age – the citizenship component's three-month rule for criminal records is the strictest in the structure – so assembly is sequenced against the filing date rather than completed far in advance (§15.12, §17.4). Fifteen items.

H.3 Part C — How banks treat citizenship-by-investment passports

#	POSITION	PRACTICAL CONSEQUENCE	DERIVED FROM
C1	EU onboarding law requires collection of all nationalities held (Regulation (EU) 2024/1624, Article 22(1)(a)), and the FATF–OECD joint report of November 2023 records that financial institutions should consider enhancing their policies to establish that all nationalities and passports are disclosed at onboarding.	Every nationality is disclosed. Partial disclosure is not an option available to the client.	§9.4, §9.5, §15.11
C2	Where an investment-acquired document is presented as proof of identity, the institution should routinely ask for the original birth certificate and any passports held in the original identity.	The original identity is produced, not replaced.	§9.5

#	POSITION	PRACTICAL CONSEQUENCE	DERIVED FROM
C3	Recommended practice includes verifying place of birth and all citizenship holdings, tagging accounts opened with such passports, and marking the passports themselves as investment-acquired.	The account is capable of being identified as such within the institution.	§9.5
C4	Whatever any passport prints, due diligence collects place of birth, all nationalities and original-identity documents.	A São Tomé and Príncipe passport cannot place the client's origin beyond a bank's sight, and any expectation to the contrary is misconceived. For a legitimate client the consequence is disclosure and possibly additional questions — not exclusion. The client should expect to present both the original-nationality documents and the São Tomé documents; whether a given Greek institution accepts the São Tomé passport as the primary identity document requires confirmation with the institution.	§9.5
C5	Reporting under the Common Reporting Standard is keyed to jurisdictions of tax residence, never to citizenship; a second citizenship is not a tax residence; São Tomé and Príncipe had, as at 27 July 2026, made no commitment to automatic exchange of financial account information.	Any suggestion of a reporting benefit from the citizenship component would be false. A Greek account opened by the client will be reported by the Greek bank to the client's jurisdictions of tax residence.	§9.14, §15.13
C6	The joint report notes that reputational risks associated with citizenship-by-investment programmes can bear on small states' correspondent-banking relationships.	No São Tomé-specific banking consequence is evidenced, and none should be assumed in either direction.	§9.5

Part C reproduces the position stated at §9.5 and §15.11 and the reporting position at §9.14; the FATF-OECD material is the joint report of November 2023 as cited in those sections. Six items.

H.4 Part D — Practical sequencing

#	STAGE	BANKING POSITION AT THAT STAGE	DERIVED FROM
D1	Before any commitment	Source-of-funds preparation precedes reservation of property and the filing of any application; it is the first workstream of the structure, and the same file supports the banking application.	§15.1, §9.5, §17.4
D2	Registration	The Greek tax number is obtained; it is available to non-residents remotely and does not depend on any account.	§9.4, §9.10
D3	Property acquisition	A Greek account of the buyer's own is not a statutory precondition. Article 100 §5 of Law 5038/2023 fixes the payment channels — crossed bank cheque, credit transfer, or payment through a provider operating in Greece, into the seller's account at a credit institution operating in Greece — with every payment detail recorded in the notarial deed, so the purchase may be funded by transfer from the client's existing foreign accounts. Payment may also be made by the buyer's spouse or by relatives by blood or marriage up to the second degree, with those details likewise recorded.	§9.4, §9.16, §15.8

#	STAGE	BANKING POSITION AT THAT STAGE	DERIVED FROM
D4	Citizenship contribution	The contribution moves only by deposit into the National Transformation Fund's exclusive bank account, within 90 days of approval and after approval (Decreto-Lei n.º 07/2025, Articles 8 and 14(4)), supported by a declaration of the lawful origin of the funds with bank documentation. The decree makes no provision for payment by a third party; any funding otherwise than from the applicant's own resources requires confirmation with the programme's responsible unit at the date of application.	\$6.5, \$15.1, \$15.8
D5	After the permit is issued	The client is legally resident in a member state and may engage the basic-payment-account right under Directive 2014/92/EU subject to its conditions. Applying earlier is possible; the right is not.	\$9.4
D6	If the property is let	From 1 April 2026 residential rents must be paid into a landlord bank account declared to the Greek tax administration, so a client who lets the property needs a declared account; collection outside it is reported to cost the landlord the 5% deemed-expense deduction. Long-term letting of the qualifying property is permitted; short-term letting is prohibited for this category.	\$9.4, \$9.10, \$8.10

Part D sequences the banking steps against the acquisition and permit sequence described in §9.4, §9.10 and §9.16 and the citizenship payment mechanic at §6.5 and §15.1. The Greek rent-account rule is reported tier and the deferring instrument is not independently confirmed (§9.10); each stage requires confirmation at the date of application. Six items.

H.5 Part E — Common causes of refusal

#	CAUSE	WHERE IT IS EXAMINED	DERIVED FROM
E1	Customer due diligence cannot be completed at all – the statutory refusal case, in which the institution must not establish the relationship.	The whole file	\$9.4, \$15.14
E2	Source of wealth not evidenced to a substantive standard: declarations and narratives organise a file, they do not evidence it.	Part B, item B7	\$15.12
E3	Breaks in the funds chain – the specific funds cannot be traced from an identified wealth event to the paying account.	Part B, item B8	\$15.13
E4	Unexplained third parties in the payment path, including remittances from entities with no visible relationship to the applicant.	Part B, item B9	\$15.8, \$15.13
E5	Tax filings that conflict materially with the stated wealth history, or arithmetic gaps between declared income and the accumulated position.	Part B, items B4 and B7	\$15.13, \$15.4
E6	Residence declarations inconsistent with the banking footprint, in circumstances where the institution may not rely on a self-certification it has reason to know is unreliable.	Part B, item B4	\$15.13, \$9.14
E7	Name, identity or nationality variations left unreconciled, or nationalities not fully disclosed.	Part B, items B1–B3	\$15.11, \$15.13
E8	A corporate applicant with no articulable purpose or activity: an entity formed for the appearance of substance fails at the first banking question about its purpose.	Part B, items B10–B11	\$9.3, \$9.5, \$9.16

Part E lists the causes recorded in §15.13 and §15.14 and the corporate-purpose point at §9.3 and §9.16, mapped to the Part B items that address each. The list is indicative of the causes identified in the body and is not exhaustive; no refusal statistic exists for Greek institutions and none is stated (§9.5). Eight items.

H.6 Part F — What to do on refusal

#	STEP	BASIS	DERIVED FROM
F1	Classify the deficiency before doing anything else, using the distinction the report already draws: evidential and realistically curable, or structural. A missing document, a closable gap in the funds chain, an unresolved screening match that identifiers may resolve, or an aged certificate is the first case; an unexplainable source of wealth, untraceable funds, an unresolved material conflict with the tax record, an unexplained third party in the payment path, or unresolved sanctions, criminal or material regulatory concerns is the second.	§15.14	§15.14
F2	Where the deficiency is evidential, complete the file with documents before any further application. Resolution comes before filing; explanation after refusal comes too late.	§15.13, §15.14	§15.13
F3	Do not present the same file to another institution in the hope of a different answer. A file that would fail these tests is not submitted for a second opinion.	§15.14	§15.14
F4	Record that a refusal becomes part of the client's record in subsequent applications of any kind, and plan the sequence of any further application accordingly.	§15.13	§15.13
F5	Confirm what the refusal does and does not affect. The property purchase is payable by credit transfer from the client's existing foreign accounts through the statutory channels; Greek tax accounts are operable remotely; a declared rent account matters only where the property is let; the citizenship contribution moves through the Fund's own account. A personal Greek account is a convenience worth applying for, not a dependency on which to build a plan.	§9.16, §9.4	§9.16
F6	Where the client's plan depended on an account being obtained, revisit the plan rather than the institution. A client whose plan depends on guaranteed banking should not proceed, and Kestrel Private's assessment must say so, including where that ends the engagement.	§9.5, §13.9, §13.14	§9.5

Part F applies the defer-or-decline framework of §15.14 to a banking refusal and the independence of the structure from any single account as stated at §9.16. No procedural entitlement to reasons, review or appeal is asserted, because none is established in the body; whether an institution gives reasons is its own commercial decision. Six items.

H.7 Item count

PART	CONTENT	ITEMS
A	What the bank is deciding	7
B	The document pack	15
C	Citizenship-by-investment passports at onboarding	6
D	Practical sequencing	6
E	Common causes of refusal	8
F	What to do on refusal	6
Total		48

Count of the numbered items in §H.1–§H.6 (7 + 15 + 6 + 6 + 8 + 6 = 48), for a single applicant; family members' documentation is additional and is prepared to the same standard (Chapter 16). Every item derives from §9.2–§9.5, §9.10, §9.14, §9.16 or Chapter 15 as stated in its row, and none states a legal position beyond those sections. Statements of

Greek law are made as at 2 August 2026 and are subject to confirmation at the date of application; the decision on any application rests with the institution, and on any immigration or citizenship application with the governments concerned (§18.9).

APPENDIX I

Suitability and Decline Matrix

This appendix is the working form of the suitability assessment set out in Chapter 13, with the decline grounds of §13.14 and the confirmations of §20.6 set out as a checklist. It introduces no criterion that does not appear in the body of the report, and each line carries the section from which it derives. It is used in the order set out below: Part 1 profiles the client against each characteristic and records which of the four verdicts the characteristic supports; Part 2 applies the nationality gate, which is decisive and is taken first in practice (§13.2); Part 3 is read last and is dispositive – a single entry in Part 3 displaces any number of favourable entries in Parts 1 and 2. Where a verdict differs between rows, the assessment does not average them: the narrower verdict governs, and the reason is recorded. Every entry states the position as at 2 August 2026 and requires confirmation at the date of application. Kestrel Private coordinates; regulated professionals in each jurisdiction advise; the decision to admit any applicant rests with the governments of São Tomé and Príncipe and of Greece (§18.9).

Part 1 – Client-profile matrix

CLIENT CHARACTERISTIC	FULL STRUCTURE MAY BE SUITABLE	RESIDENCE COMPONENT ONLY	CITIZENSHIP COMPONENT ONLY	NOT SUITABLE
Existing nationality and its position on dual citizenship (§13.2, §13.11)	Home law permits acquisition of a second citizenship without loss, and the São Toméan cap is not engaged: nationality may not be granted to a person already holding more than two foreign nationalities (Lei n.º 7/2022, Art. 11)	Home law extinguishes the existing citizenship on voluntary acquisition of another, so the citizenship component is treated as unavailable (§13.2, §13.12)	Home law permits a second citizenship and the client has no European requirement now or foreseeably (§13.13)	Acquisition would extinguish a citizenship the client intends to keep and no residence-only objective exists; or the client already holds two foreign nationalities in addition to the original (§13.14)
Schengen position of the existing passport (§13.2, §13.4)	Annex I passport (Regulation (EU) 2018/1806): short-stay mobility arises from the Greek permit under Art. 21 of the Convention Implementing the Schengen Agreement, never from the São Tomé passport, which is itself Annex I	Annex I passport where the citizenship component is unavailable; the mobility objective is served by the permit alone	Annex II passport (United Kingdom, United States, Israel, UAE nationals): neither component adds mobility, and the case must rest on contingency and succession objectives or fail (§13.13)	The mobility required is EU-wide residence or employment, or more than 90 days in any 180 outside Greece – rights no component confers (§13.4, §19.8)

CLIENT CHARACTERISTIC	FULL STRUCTURE MAY BE SUITABLE	RESIDENCE COMPONENT ONLY	CITIZENSHIP COMPONENT ONLY	NOT SUITABLE
Objective (§13.1, §13.11, §20.5)	An additional non-European nationality held for contingency and diversification, a renewable European residence position, short-stay Schengen mobility through it, a European property asset, and family inclusion within the applicable definitions	European foothold, short-stay mobility and a European asset, with the second nationality unavailable or without articulated purpose	Contingency, consular diversification and family planning, with no European base wanted and no €250,000 property commitment prudent (§6.13)	EU citizenship, European employment, EU-wide establishment, or a guaranteed financial, banking or tax outcome (§13.14, §20.1)
Family composition and succession objectives (§13.3, §11.9, §16.7)	Each member maps to both definitions: Greek Art. 95 §2 (spouse or cohabitation-agreement partner, unmarried children under 21, direct ascendants of the spouses or partners, adult children lacking legal capacity) and the São Toméan decree (spouse and children, the spouse qualifying only on a marriage of more than five years under the regime of community of acquired property (<i>comunhão de bens adquiridos</i>), cumulatively, or a court-recognised de facto union of more than three years)	Family members qualify under Art. 95 §2 but not under the decree – recently married spouses and dependent parents are the recurring mismatches (§13.3)	The family objective is a non-European fallback for the spouse and children within the decree's definitions, with no European base	The plan depends on the administering unit's published extended categories (children up to 30, parents and grandparents aged 55 and over), for which no statutory basis is visible in either gazetted text, or on adult dependent children affected by the passport-issuance hold reported from April 2026 – both requiring confirmation at the date of application (§13.3, §20.6)
Time horizon (§13.5)	The family can hold the qualifying property for at least the first five-year permit term and for as long as the European position is wanted; the permit is renewable for equal periods only while the property remains in the holder's ownership and possession	As for the full structure: the property-holding horizon is the European-access horizon	No property horizon arises; the contribution is payable only after approval and is non-refundable (Decree-Law 07/2025, Art. 14)	The horizon is shorter than the first permit term, or the client expects to realise the property within it – disposal during the permit's validity revokes the permit (§7.12)
Liquidity (§13.5, §12.10)	Liquidity needs do not depend on the property: there is no early exit that preserves the permit, a long let carries a mandatory minimum three-year term, and no official time-on-market statistics are published	As for the full structure	The contribution is spent capital and no liquidity expectation attaches to it	The client requires access to the €250,000, or income certainty from it, within the permit term (§13.14, §20.6)

CLIENT CHARACTERISTIC	FULL STRUCTURE MAY BE SUITABLE	RESIDENCE COMPONENT ONLY	CITIZENSHIP COMPONENT ONLY	NOT SUITABLE
Risk tolerance (§13.6, §12.9)	The client has read the §12.9 downside – including the step in which selling to cut losses also ends the residence position – and can absorb it without the family's finances or plans becoming distressed	The same test, confined to the Greek-side programme, decision, post-approval, market, currency and liquidity risks	Programme-maturity, decision and post-approval risk only: independent due diligence, the Public Prosecutor's prior visto, the six-month judicial-opposition window and revocation as a defined sanction (§6.12)	The client cannot tolerate programme, property or liquidity risk as concretely described in §13.6 and Chapter 12
Tax-residence intention (§13.8, §9.6–§9.8)	No relocation intended: the permit does not create tax residence, and a holder below the reported thresholds who keeps the centre of vital interests abroad is normally taxable in Greece on Greek-source income only – subject to confirmation at the date of application	As for the full structure; where relocation is contemplated, regulated Greek and home-country advice is required before acquisition, and the Art. 5A regime is elective, conditional and requires a qualifying investment of at least €500,000	The passport confers no tax status; reporting under the Common Reporting Standard is keyed to tax residence, not citizenship	The client believes the structure itself delivers a tax status, or requires a guaranteed tax outcome (§13.14)
Banking need (§13.9, §9.4–§9.5)	The client understands that an application is not an approval, that enhanced due diligence is prescribed as a minimum for investor-residence applicants from 10 July 2027, and that the right to a basic payment account extends to consumers legally resident in the Union subject to the directive's conditions	As for the full structure	No Greek account arises from the citizenship component; institutions establish all nationalities and passports held at onboarding, and the passport conceals nothing	The client's interest in the structure is a changed banking identity – this describes misuse and the engagement ends there (§13.9)
Property-investment expectations (§13.7, §8.15)	The property is assessed twice and passes the property-without-immigration test; the client accepts floor pricing, the exclusion of short-term letting for this category, an indicative long-let planning band of the order of 4–5% gross before costs, taxes and voids, and the zero-growth case	As for the full structure	No property component is instructed	The client requires guaranteed rental income, guaranteed appreciation or an assured recovery of the €250,000 (§13.7, §13.14)

CLIENT CHARACTERISTIC	FULL STRUCTURE MAY BE SUITABLE	RESIDENCE COMPONENT ONLY	CITIZENSHIP COMPONENT ONLY	NOT SUITABLE
Source-of-funds readiness (§13.10, §15.14)	Source of wealth can be explained and evidenced, the specific funds traced through documented channels, the narrative consistent with tax filings, and screening outcomes clean or conclusively resolvable	The same standard, undiminished	The same standard: the decree requires a declaration of lawful origin of funds with supporting bank documentation and an independent due-diligence report (Anexo III)	The file cannot be brought to that standard; where the defect is curable with time and documentation the correct outcome is deferral, not decline (§15.14)

Table I.1 – Client-profile matrix. Rows are the client characteristics assessed in Chapter 13; columns are the four verdicts available under §13.11, §13.12, §13.13 and §13.14.

Assumptions: a private individual or family, national of a non-EU state, on the illustrative single-applicant reference case of approximately €375,000 (§10.14, §20.2), with all positions stated as at 2 August 2026 and each requiring confirmation at the date of application. The residence-only and citizenship-only columns are assessment outcomes on the client's own legal position and objectives, not competing routes; where both components are available they are complementary parts of one coordinated position (§5.7, §13.11). Row count: 11. Derived from §13.1–§13.14, §20.5 and §20.6.

Part 2 – Nationality gate

Two São Tomé-side rules apply to every row before the table is read. Under Article 11 of Lei n.º 7/2022, nationality may not be granted to a person who already holds more than two foreign nationalities, and a naturalised citizen who later acquires a fourth nationality loses São Toméan nationality by operation of law. The administering unit is reported to have placed acceptance of applications from individuals holding three or more foreign nationalities on hold from 10 April 2026, invoking that cap; the position requires confirmation at the date of application (§13.2, §20.6).

NATIONALITY	CITIZENSHIP COMPONENT LEGALLY AVAILABLE	SCHENGEN POSITION OF THE EXISTING PASSPORT	PRINCIPAL FUNDING OR EXCHANGE-CONTROL CONSTRAINT	RESULTING RECOMMENDATION
South Africa	Yes. Section 6(1)(a) of the Citizenship Act 88 of 1995 was declared invalid from its promulgation by the Constitutional Court on 6 May 2025; no prior permission is required	Annex I – visa required	R2 million single discretionary allowance (Exchange Control Circular No. 6/2026, from 8 April 2026) plus R10 million foreign capital allowance per individual per calendar year, the latter against a SARS Tax Compliance Status verification	Both components may be instructed; the primary-market case. The Greek permit, not the passport, carries the mobility; the citizenship component's value is contingency and diversification (§13.2)

NATIONALITY	CITIZENSHIP COMPONENT LEGALLY AVAILABLE	SCHENGEN POSITION OF THE EXISTING PASSPORT	PRINCIPAL FUNDING OR EXCHANGE-CONTROL CONSTRAINT	RESULTING RECOMMENDATION
United Kingdom	Yes; no application or permission required	Annex II – visa-exempt, up to 90 days in any 180-day period	No exchange-control constraint; standard source-of-funds evidence	Both components may be instructed, but the citizenship component's value is contingency only and must be tested against §13.14(9). Not to be presented as a tax solution (§13.8)
United States	Yes; intent to retain US citizenship is presumed	Annex II – visa-exempt	No exchange-control constraint; US taxation of worldwide income and US reporting continue unchanged	Both components may be instructed; the structure adds US reporting surface and US tax advice is required at engagement (§13.2)
India	No. Under section 9(1) of the Citizenship Act 1955 citizenship ceases automatically on voluntary acquisition of another citizenship; the passport must then be surrendered, and Overseas Citizen of India registration is a lifelong visa and residence status, not citizenship	Annex I – visa required	Outward-remittance ceilings under the Liberalised Remittance Scheme require confirmation at the date of application	Residence component only (§13.2, §13.12)
China (PRC)	No. Dual nationality is not recognised, and a national settled abroad who voluntarily acquires a foreign nationality automatically loses Chinese nationality	Annex I – visa required	US\$50,000 individual annual foreign-exchange quota; reported further restrictions on the use of the quota require confirmation	Generally unsuitable absent specific facts – lawfully established offshore capital, another nationality or another residence, evidenced rather than assumed. The assessment should say so at the first conversation (§13.2)
Nigeria	Yes for citizens by birth; citizens otherwise than by birth forfeit on acquiring a foreign nationality (Constitution 1999, s. 28(1))	Annex I – visa required	Reported exchange-control scarcity at official windows; funding typically from existing offshore assets	Both components for citizens by birth, with the whole weight of the assessment on source-of-funds evidence for the offshore assets (§13.2, §13.10)
Türkiye	Yes. Law No. 5901 contains no automatic-loss rule; multiple citizenship is annotated in the family registry	Annex I – visa required	Standard source-of-funds evidence; no Türkiye-specific verified constraint	Both components. One mobility particular must be disclosed: the Greek permit does not open Cyprus, the Decision No 565/2014/EU concession excluding citizens of Türkiye (§13.2)
Israel	Yes; acquiring a foreign nationality does not of itself cause loss	Annex II – visa-exempt	No verified constraint recorded	Both components available, but the citizenship component's value is contingency only and must be tested against §13.14(9) (§13.2)

NATIONALITY	CITIZENSHIP COMPONENT LEGALLY AVAILABLE	SCHENGEN POSITION OF THE EXISTING PASSPORT	PRINCIPAL FUNDING OR EXCHANGE-CONTROL CONSTRAINT	RESULTING RECOMMENDATION
Pakistan	Generally no. A citizen simultaneously a citizen of another country ceases to be Pakistani unless the other status is renounced, and São Tomé and Príncipe is not among the 22 gazette-notified countries; the cessation rule is disapplied for persons under 21 and for a married female citizen of Pakistan	Annex I – visa required	No verified constraint recorded; standard source-of-funds evidence	Residence component only, save in the two statutory exceptions, where the position requires confirmation under Pakistani legal advice (§13.2)
Bangladesh	No. Foreign naturalisation loses Bangladeshi citizenship, and the Dual Nationality Certificate route is confined to citizens of European, North American and specified Asian states, which São Tomé and Príncipe is not; a reported later expansion of the eligible list requires confirmation	Annex I – visa required	No verified constraint recorded; standard source-of-funds evidence	Residence component only (§13.2)
Lebanon	Yes. Under Article 8 of Decree No. 15 of 19 January 1925 loss occurs only where the foreign nationality is acquired pursuant to an authorisation granted by the Head of State; acquisition without authorisation does not of itself cause loss	Annex I – visa required	No verified constraint recorded; standard source-of-funds evidence	Both components, subject to Lebanese legal confirmation of the client's own position (§13.2)
Egypt	Qualified. Prior permission is required; without it the person continues to be regarded as Egyptian, and with it Egyptian nationality is forfeited unless the permission includes retention for the person, spouse and minor children, declared within one year	Annex I – visa required	No verified constraint recorded; standard source-of-funds evidence	Both components only where the permission-and-retention step is completed under Egyptian legal advice before the citizenship component is instructed; otherwise residence component only (§13.2, §13.14)

NATIONALITY	CITIZENSHIP COMPONENT LEGALLY AVAILABLE	SCHENGEN POSITION OF THE EXISTING PASSPORT	PRINCIPAL FUNDING OR EXCHANGE-CONTROL CONSTRAINT	RESULTING RECOMMENDATION
United Arab Emirates (nationals)	Requires confirmation at the date of application; the outbound rule for an Emirati acquiring a foreign citizenship is not verified in this report	Annex II – visa-exempt	No verified constraint recorded	Neither component adds mobility. The citizenship component should not be instructed until the outbound rule is confirmed, and must then be tested against §13.14(9) (§13.2)
Gulf-resident expatriates (any nationality)	Determined by the nationality held, not by the emirate of residence – a UAE residence visa confers no Schengen rights	Follows the nationality held	Typically funded from banked expatriate capital; standard evidence	The row of the client's own nationality applies. Indian, most Pakistani and Bangladeshi nationals take the residence-only outcome; Lebanese, Turkish, Nigerian-by-birth and Egyptian-with-permission nationals may take both (§13.2)
Russia and Belarus	Not the operative constraint	Annex I – visa required	Article 5b of Regulation (EU) 833/2014 prohibits EU credit institutions from accepting deposits above €100,000 from Russian nationals or Russia residents absent EU nationality or an EU residence permit, so the €250,000 purchase cannot lawfully be routed in the ordinary way	Effectively excluded as at 2 August 2026: Greek issuance and renewal for Russian citizens was announced as suspended on 28 February 2022 and remains suspended in practice, the current status requiring confirmation. The assessment should state the exclusion at the outset (§13.2, §13.14)

Table I.2 – Nationality gate. Nationality-law entries per the primary instruments named in-line and cited in Chapter 13; Schengen entries per Regulation (EU) 2018/1806 (consolidated version of 30 December 2025), Annexes I and II. The funding column states the principal verified constraint only and is not exhaustive; the absence of a recorded constraint is not a finding that none exists. Row count: 15 (13 named nationalities, one residence-based class, one two-state exclusion). Every entry is stated as at 2 August 2026 and requires confirmation at the date of application. Derived from §13.2, §13.12 and §20.6.

Part 3 – Decline and deferral register

The register reproduces §13.14 and the confirmations of §20.6, with the deferral standard of §15.14. Decline is recorded where the defect is structural; deferral where it is curable with time and documentation. A single entry displaces any number of favourable entries in Parts 1 and 2. A decline is not a failure of the engagement; it is the engagement working (§13.14).

NO.	CIRCUMSTANCE	OUTCOME	REASON	SECTION
1	Source of wealth cannot be explained and evidenced	Defer where curable; decline where not	Source-of-funds readiness is the gate through which every other suitability finding passes	§13.14(1), §13.10, §15.2, §15.12, §15.14
2	The specific investment funds cannot be traced to their origin through documented channels	Defer where curable; decline where not	Both programmes are built on banking rails; wealth of any origin must arrive as documented fiat through regulated institutions	§13.14(2), §13.10, §15.2, §15.9
3	Tax filings conflict materially with the stated wealth history	Defer where reconcilable; decline where not	The narrative must be consistent with the client's filings before any application	§13.14(3), §15.13
4	Funds have passed through unexplained third parties	Defer where the chain can be documented; decline where not	Unexplained intermediation cannot be presented to independent due diligence or to a credit institution	§13.14(4), §15.8
5	Sanctions, criminal or material regulatory concerns cannot be resolved	Decline	An institution that cannot complete customer due diligence must refuse the relationship, and the same obligation applies under the EU Anti-Money-Laundering Regulation from 10 July 2027	§13.14(5), §13.9, §15.11
6	The client is a Russian or Belarusian national	Decline	Greek issuance and renewal remain suspended in practice and the funding path is blocked by Art. 5b of Regulation (EU) 833/2014 absent EU nationality or residence; current status requires confirmation	§13.2, §13.14(5)
7	The client expects guaranteed banking, immigration or tax outcomes	Decline	No such guarantee exists anywhere in the structure; a client who requires one has been sold a product that does not exist	§13.14(6), §18.10, §19.8, §20.6
8	The client requires immediate EU citizenship	Decline	Transactional investor citizenship in the EU has ended, and the structure is not, and must never be presented as, a substitute	§13.14(7), Chapter 2, §20.1
9	The client requires unrestricted EU-wide residence or employment	Decline	The permit establishes no right of access to employment and no residence outside Greece beyond the short-stay limits	§13.14(8), §13.4, §19.8
10	The second nationality would not provide a meaningful benefit	Decline the citizenship component	The contribution would be US\$90,000 of spent capital serving no articulated purpose; where the European objectives are real, the residence-only variant may still be assessed on its own merits	§13.14(9), §13.12, §13.13, §6.13
11	The client's objective is a stronger travel document alone	Decline the citizenship component	Nationals of São Tomé and Príncipe are visa-required for the Schengen Area, and for holders of a strong existing passport the addition may deliver little or no mobility advantage	§20.6, §6.9, §6.14, §13.13

NO.	CIRCUMSTANCE	OUTCOME	REASON	SECTION
12	The client cannot tolerate programme, property or liquidity risk as concretely described	Decline	The operative test is the §12.9 downside read in full, including the step in which selling to cut losses also ends the residence position	§13.14(10), §13.6, Chapter 12
13	The client cannot tolerate illiquidity	Decline	There is no redemption date, no secondary market and no assurance of resale at any particular price or within any particular period	§20.6, §8.14, §12.10, §14.14
14	The total costs outweigh the practical value of the structure on this client's facts	Decline	Includes the case where family composition takes the true cost far beyond the single-applicant reference figure; where the objectives are met by a single component, the coordinated structure is not the correct instrument	§13.14(11), Chapters 10–11, §11.9, §20.6
15	Home nationality law would extinguish a citizenship the client intends to keep	Decline the citizenship component	India, China, most Pakistani and Bangladeshi cases, and Egypt without completed permission; the residence-only variant remains open on the ordinary conditions	§13.2, §13.12, §13.14
16	The client cannot lawfully fund the position from where the capital sits	Defer pending evidence of lawfully established offshore capital; decline where none exists	Mainland PRC nationals absent specific facts; unresolved exchange-control positions elsewhere	§13.2, §13.14
17	The client already holds two foreign nationalities in addition to the original, or intends to accumulate a further one	Decline the citizenship component	Nationality may not be granted above the Art. 11 cap, and a fourth nationality acquired later extinguishes São Toméan nationality by operation of law; the reported April 2026 application hold requires confirmation	§13.2, §13.12, §20.6, §6.3
18	The plan depends on dependants outside the statutory categories, or on adult dependent children affected by the reported passport-issuance hold	Defer pending confirmation	The administering unit's extended categories rest on administrative practice, not published law, and no family plan should be priced on them as if they were statutory; the position requires confirmation at the date of application	§13.3, §20.6, §11.5
19	A South African client's SARS affairs cannot support the Approval for International Transfers process	Defer	The binding constraint on the South African funding path is tax-compliance status, not quantum; the engagement should pause there	§13.2, §13.10, §15.14
20	The client's interest in the structure is a changed banking identity	Decline	A São Toméan passport conceals nothing from a financial institution, which is directed to establish all nationalities and passports held; this describes misuse and the engagement ends	§13.9

NO.	CIRCUMSTANCE	OUTCOME	REASON	SECTION
21	The client is unwilling to be documented to the prescribed enhanced due-diligence standard	Decline	Enhanced due diligence for investor-residence applicants becomes an EU-law minimum from 10 July 2027; a client unwilling to be documented to that standard is unsuitable now and will be more so later	§13.10, §13.9
22	The client is unwilling to be advised within professional boundaries	Decline	Kestrel Private coordinates, regulated professionals in each jurisdiction advise, and governments alone decide	§13.1, §18.9, §20.7

Table I.3 – Decline and deferral register. Items 1 to 5, 7 to 10, 12, 14, 15 and 16 reproduce §13.14 and its two closing grounds; items 6, 11, 13, 17 and 18 reproduce the confirmations of §20.6; items 19 to 22 reproduce the readiness and boundary conditions of §13.1, §13.2, §13.9 and §13.10. The decline/defer split follows §15.14: deferral where the defect is curable with time and documentation, decline where it is structural. Item count: 22, comprising 15 recorded as decline (items 5 to 15, 17, 20, 21, 22), two as defer (items 18, 19) and five as conditional – defer where the defect is curable, decline where it is not (items 1, 2, 3, 4, 16); 15 + 2 + 5 = 22. All entries state the position as at 2 August 2026 and require confirmation at the date of application. Derived from §13.1–§13.14, §15.14 and §20.6.

APPENDIX J

Implementation Timeline

This appendix is the working form of Chapter 17. It restates the implementation sequence as three instruments a professional can use directly: a stage-by-stage timeline (Table J.1), a statement of which workstreams may run concurrently and which must not (Table J.2), and the recurring calendar that begins once the position exists (Table J.3). Every row carries the section of the report it derives from, and nothing appears here that is not established there. Durations are marked [V] where an official processing standard or statutory time limit exists and [I] where the figure is practice, published by a programme channel or reported by secondary sources and therefore indicative only. No timetable in this appendix is a commitment. Government processing times are outside the control of any adviser, and the outcome of every application – citizenship, residence, banking and tax – rests with the respective government or institution alone (§18.9). Where the body of the report qualifies a point as requiring confirmation at the date of application, the qualification is repeated here and travels with the row wherever the appendix is used, including in isolation.

Actor key. C = the client and family. K = Kestrel Private, acting as coordination only and not as legal, tax, immigration or investment advice (§18.1). P = the locally admitted regulated professional (Greek immigration counsel, property lawyer, notary, engineer, accountant or tax representative; on the citizenship side the programme's designated application channel and licensed agent). G = a government authority, registry or regulated institution.

J.1 Stage-by-stage timeline

I Initial strategy assessment

WHO ACTS C provides facts; K assesses **SECTION** §17.1

WHAT HAPPENS Structured assessment of nationalities held by each family member, countries of residence and tax residence, objectives, funding available and its origin, and time horizon

DOCUMENTS IN PLAY None filed; internal assessment record; written engagement terms (fixed professional engagement fee agreed in writing before work begins)

INDICATIVE DURATION No fixed duration [I]; no government engaged

WHAT CAN STALL IT Incomplete facts – an undisclosed nationality, an unresolved residence history, an unclear funding source

2 Rights and objectives mapping

WHO ACTS K; C decides **DOCUMENTS IN PLAY** Objectives schedule (Appendix A consolidates)

INDICATIVE DURATION No fixed duration [I] **SECTION** §17.2, §1.7, §13.14

WHAT HAPPENS Each objective is mapped to the single instrument that would provide it, and the objectives the structure cannot meet are identified

WHAT CAN STALL IT Objectives the structure does not provide (EU citizenship, unrestricted EU employment, guaranteed banking or tax results) surfacing late

3 Suitability decision

WHO ACTS K recommends; C decides **DOCUMENTS IN PLAY** Suitability record

INDICATIVE DURATION No fixed duration [I] **SECTION** §17.3, §13.12–§13.14

WHAT HAPPENS Documented suitability view under the Chapter 13 criteria, including the decline criteria; the correct output may be a recommendation not to proceed or to proceed with fewer components

WHAT CAN STALL IT A negative suitability view; the decision binds no government

4 Source-of-funds pre-clearance

SECTION §17.4, §15.14

WHAT HAPPENS The source-of-wealth and source-of-funds file is assembled before anything is filed anywhere, because every later gate consumes the same file

WHO ACTS C produces records; K coordinates assembly and consistency-checking; P opines where needed

DOCUMENTS IN PLAY Evidence classes of Chapter 15 (Appendix F is the checklist); bank documentation; declaration of lawful origin of funds

INDICATIVE DURATION Weeks where affairs are already audited, substantially longer where historical documentation must be reconstructed — a general observation, not a verified figure [I]

WHAT CAN STALL IT The deferral triggers at §15.14; an application that would fail here should be deferred, not filed and refused

5 Family eligibility confirmation

WHO ACTS K coordinates; P advises; C evidences **INDICATIVE DURATION** No fixed duration [I]

SECTION §17.5, §16.7–§16.10, §13.2

WHAT HAPPENS Each family member is tested against two distinct family rules — Article 95(2) of Law 5038/2023 on the residence side, and the decree's dependant definition by reference to Lei n.º 7/2022 on the citizenship side

DOCUMENTS IN PLAY Birth, marriage and dependency evidence; police clearances; consent and custody documents; translations and legalisation

WHAT CAN STALL IT Documentary gaps; the São Toméan dependant-definition uncertainty, which requires an applicant-specific legal explanation before a family application is priced or filed; the three-nationality position of each member

6 Property selection

WHO ACTS C decides; K coordinates **SECTION** §17.6, §8.3, §8.7, §8.15

WHAT HAPPENS	The client selects, with the client's own advisers, against Chapter 8's investment tests; the property must pass the property-without-immigration test on its own merits
DOCUMENTS IN PLAY	Marketing particulars; preliminary planning and title information
INDICATIVE DURATION	No fixed duration [I]; should not conclude before stage 7 has begun on the shortlisted property
WHAT CAN STALL IT	Marketed stock failing the immigration gates on inspection; asking prices reflecting the statutory floor rather than the district market

7 Property legal and technical due diligence

SECTION §17.7, §14.4, §10.8

WHAT HAPPENS	Lawyer and engineer work in parallel: title searched for at least 20 years with encumbrances; building-legality certificate; change-of-use technical report in the prescribed form naming the qualifying planning acts
WHO ACTS	C instructs and pays; K coordinates scope and completeness; P reports in writing
DOCUMENTS IN PLAY	Title and encumbrance certificates (KAEK-based or legacy person-based indexes); building-legality certificate under Article 83 of Law 4495/2017; change-of-use technical report; Electronic Building Identity; energy performance certificate
INDICATIVE DURATION	Property-specific and unverified as a market figure [I]; no published tariff market – written quotations required
WHAT CAN STALL IT	Planning defects; unregularised works; registry backlogs; any indication that the conversion is paper-only rather than an actual completed change of use

8 Tax and structural assessment

SECTION §17.8, §9.12, §10.6, §10.9, §14.13

WHAT HAPPENS	Holding form fixed (personal ownership is the reference case; acquisition through a legal person admitted only where the applicant holds 100% of it); the property's acquisition-tax position confirmed; home-country interaction and death-tax exposure reviewed; funds-flow plan fixed
WHO ACTS	P advises in each relevant jurisdiction; K coordinates; C decides
DOCUMENTS IN PLAY	Tax advice; entity documents where used; funds-flow plan (remitting accounts, names, currency-conversion arrangements)
INDICATIVE DURATION	No fixed duration [I]; must complete before contracts are signed
WHAT CAN STALL IT	Structures that would create Greek corporate tax residence or that fail the 100%-ownership evidence rule; unresolved home-country positions

9 Engagement of local regulated professionals

SECTION §17.9, §18.1

WHAT HAPPENS	The professional bench is engaged before any filing; every regulated act is performed by the locally admitted professional
WHO ACTS	K coordinates scope, sequence and completeness; P engaged; C instructs
DOCUMENTS IN PLAY	Engagement letters; written fee quotations; powers of attorney drawn before a Greek consular authority or a foreign notary and apostilled or consular-legalised
INDICATIVE DURATION	No fixed duration [I]; should not be compressed
WHAT CAN STALL IT	Document legalisation logistics; conflicts checks; a defective power of attorney invalidates steps taken under it

10 Property reservation and acquisition

SECTION §17.10, §14.17

WHAT HAPPENS	Sequence: tax number, funds, deed, registration. Full price paid before the residence application, only through the statutory channels; transfer tax declared and paid before the deed; deed registered
WHO ACTS	C (or attorney under power of attorney); P (lawyer, notary); G (tax authority, registry); banks
DOCUMENTS IN PLAY	Tax number (AFM) and tax-representative designation; reservation or pre-contract instrument reviewed by the lawyer; crossed bank cheque, credit transfer or card payment through a provider operating in Greece; notarial deed recording all payment details; registration application or lawyer's certificate
INDICATIVE DURATION	No official standard exists for a private conveyance [I]; driven by due diligence, funds transfer and registry practice
WHAT CAN STALL IT	Objective-value complications in the tax declaration; the seller's own certificates; registry backlog; funds arriving by a non-qualifying route, which cannot support the permit

11 Residence application – filing

WHO ACTS P files; C funds; G receives SECTION §17.11

WHAT HAPPENS	Digital-only filing through the immigration portal, capable of being made by proxy before the applicant has entered Greece
DOCUMENTS IN PLAY	Passport (entry evidence where the applicant has entered; not required on the proxy route); notarial certificate; registration proof or attestation/lawyer's certificate; 100%-ownership evidence where an entity is used; engineer's technical report; private insurance policy; E9 copy; electronic fee €2,000 plus €16 card (€2,016 total for the main applicant), €150 per family permit, minors exempt from the permit fee
INDICATIVE DURATION	Same-day filing once the file is complete [I]
WHAT CAN STALL IT	Incomplete technical or notarial documents; insurance policies that do not meet the applied minimums

12 Certificate of submission

WHO ACTS G issues **DOCUMENTS IN PLAY** Certificate of submission **SECTION** §17.11

WHAT HAPPENS On a complete filing the applicant receives the certificate of submission (the "blue receipt"), valid until the decision; it certifies lawful residence and its holder temporarily enjoys the rights flowing from the requested permit

INDICATIVE DURATION Issued on complete filing; valid until decision [V]

WHAT CAN STALL IT Whether the certificate supports short-stay circulation in other Schengen states is not documented in any official source located; travel planning should assume that Schengen mobility begins with the card, not the receipt

13 Biometrics – the one compulsory visit

WHO ACTS C attends; G collects **SECTION** §17.11, §14.17

WHAT HAPPENS On the proxy route the applicant and each family member must enter Greece and submit biometric data – both index fingerprints to passport specifications, collected only in Greece – with the outstanding insurance document

DOCUMENTS IN PLAY Passport used for entry; insurance policy; summons

INDICATIVE DURATION Exclusive 12-month period from filing (Article 10 §11 of Law 5038/2023) [V]; optional national-visa entry route carries a €180 consular fee

WHAT CAN STALL IT Summons logistics for large families; two failures to appear at the summoned date cause rejection; the window does not pause for any other workstream

14 Residence decision

WHO ACTS G decides; P follows up **DOCUMENTS IN PLAY** Decision; appeal where required (fee €50)

SECTION §17.11, §14.6

WHAT HAPPENS The Ministry decides; refusal is subject to administrative appeal

INDICATIVE DURATION Official completion standard of 50 days running from file completion [V] – on the proxy route the file completes only when biometrics are given, so this is never an end-to-end time. Official counterweight: 10,032 investor applications pending as at March 2026, including 3,399 filed in 2024 [V]. No reliable end-to-end figure can be stated

WHAT CAN STALL IT The caseload tail; documentary deficiencies. Appeal within two months, decided within 30 days [V]

15 Card collection

WHO ACTS P collects; C authorises **DOCUMENTS IN PLAY** Certified passport copy; power of attorney

INDICATIVE DURATION No official standard [I] **WHAT CAN STALL IT** Reissue or correction requirements

SECTION §17.11, §17.15

WHAT HAPPENS The card may be collected by proxy for the investor categories against a certified copy of the passport, so no second visit is required for collection

16 Citizenship – preparation and submission

INDICATIVE DURATION No fixed duration for preparation [I] **SECTION** §17.12, §17.5

WHAT HAPPENS	Electronic submission via the responsible unit's platform on the official form in Portuguese or English, through the programme's designated application channel; promotion of the programme must be licensed
WHO ACTS	C signs; P (licensed agent) submits; K coordinates
DOCUMENTS IN PLAY	Certified passport copies; criminal-record certificates issued within the last three months from countries of nationality and of residence of the last five years; proof of residence; medical certificate; declaration of lawful origin of funds with supporting bank documentation; certified translations; apostilled or consular-authenticated foreign documents; proof of payment of the US\$5,000 due-diligence and processing fee (non-refundable after submission); due-diligence report from a recognised entity
WHAT CAN STALL IT	Document currency (the three-month criminal-record rule); legalisation; the nationality cap and the reported April 2026 holds

17 Admission and preliminary appreciation

WHO ACTS G **INDICATIVE DURATION** 15 days (Decree-Law 07/2025, Art. 10) [V] **SECTION** §17.12

WHAT HAPPENS	The unit admits only complete files and makes a preliminary appreciation, with power to request additional elements
DOCUMENTS IN PLAY	Admission record; requests for further elements
WHAT CAN STALL IT	Incomplete files are not admitted; requests for further elements restart practical timing

18 Due diligence and review

DOCUMENTS IN PLAY Due-diligence reports; interview record **SECTION** §17.12

WHAT HAPPENS	Independent external entities engaged by the unit perform due diligence on all applicants and criminally-imputable dependants; interviews may be required in person or by video; a consultative Review Committee chaired by a Public Prosecutor's representative verifies compliance
WHO ACTS	G and its appointed entities; C attends interviews
INDICATIVE DURATION	No statutory limit stated for this phase [I]
WHAT CAN STALL IT	Precautionary suspension of the file on serious concerns; interview scheduling

19 Public Prosecutor consideration

WHO ACTS G **DOCUMENTS IN PLAY** File; visto **SECTION** §17.12, §14.5

WHAT HAPPENS	The completed file goes to the Ministério Público for a prior visto
INDICATIVE DURATION	30 days under the Nationality Law (Decree-Law 07/2025, Art. 11; Lei n.º 7/2022, Art. 10) [V]
WHAT CAN STALL IT	Refusal of the visto causes the process to lapse

20 Citizenship decision

WHO ACTS G **DOCUMENTS IN PLAY** Reasoned decision **SECTION** §17.12, §6.12, §14.5

WHAT HAPPENS	After the visto, or Public-Prosecutor silence, the unit's Director decides with legal reasoning
INDICATIVE DURATION	15 days from the visto (Decree-Law 07/2025, Art. 14) [V]. Programme-channel and industry figures for the whole citizenship process – approximately 1.5 to 3 months to decision, average 2.5 months in the first cohort – are published or reported figures, not independently audited, and carry limited predictive weight given the programme's short operating history [I]
WHAT CAN STALL IT	The unresolved articulation between grant by Government decree on the justice minister's favourable opinion (Lei n.º 7/2022, Art. 12) and approval by the Director's despacho (Decree-Law 07/2025, Art. 14) requires an applicant-specific legal explanation; no reading should be assumed

21 Contribution deposit

WHO ACTS C pays; G receives **DOCUMENTS IN PLAY** Approval certificate; deposit evidence

SECTION §17.12, §6.7, §14.15

WHAT HAPPENS	Delivery of the approval certificate is conditional on deposit of the contribution into the National Transformation Fund's exclusive account: US\$90,000 single applicant, US\$95,000 family of two to four members, US\$5,000 per additional qualifying dependant
INDICATIVE DURATION	90 days from approval, failing which the process lapses (Decree-Law 07/2025, Art. 14; Anexo I) [V]
WHAT CAN STALL IT	Funds transfer and correspondent-banking friction; the contribution is non-refundable and the decree contains no express refund clause for any post-deposit scenario

22 Oath and registration

WHO ACTS C swears; G registers **DOCUMENTS IN PLAY** Oath record; registry transcription

WHAT CAN STALL IT Consular scheduling **SECTION** §17.12

WHAT HAPPENS	The applicant swears the oath of fidelity before a public official in São Tomé and Príncipe or, where abroad, before the competent diplomatic or consular agent; the decree imposes no travel, visit or residence requirement. The file then passes to the central registry for transcription
INDICATIVE DURATION	Transcription within five days of the oath, per the decree as stated at §17.12 [V]

23 Banking application

WHO ACTS C applies; P supports; G (the bank) decides **SECTION** §17.13, §9.4–§9.5, §14.9

WHAT HAPPENS	Banking starts early, in parallel with stage 6, and its outcome is never assumed: an institution that cannot complete customer due diligence must not establish the relationship, and nothing obliges any bank to accept a customer
DOCUMENTS IN PLAY	Passport or passports; tax number; address and activity evidence; the source-of-funds file of stage 4
INDICATIVE DURATION	No official standard exists; weeks to months should be planned for, without commitment — a planning observation, not a verified figure [I]
WHAT CAN STALL IT	Risk-based refusal; requests for original-identity documents where a citizenship-by-investment document is presented; from 10 July 2027 the EU Anti-Money-Laundering Regulation carries the same refusal obligation and expressly requires collection of all nationalities held

24 Tax-residence implementation

WHO ACTS P (Greek tax counsel); C decides **SECTION** §17.14, §9.6, §9.7

WHAT HAPPENS	Applies only where the client contemplates genuine relocation to Greece and separately qualifies; for the non-relocating reference client there is nothing to implement and the default position is no Greek tax residence
DOCUMENTS IN PLAY	Elective-regime application; evidence of transfer of qualifying funds into a Greek bank account
INDICATIVE DURATION	Investor-regime application by 31 March of the tax year; non-Greek tax residence in seven of the eight preceding years; €500,000 qualifying investment completed within three years — reported pending gazette-text confirmation and requiring confirmation at the date of application [I]
WHAT CAN STALL IT	The €250,000 reference property is half the investor-regime investment threshold, and the regime's investment-condition waiver attaches to a different permit category, not to the property permit used in this structure

25 Approval and document issuance — Greece

WHO ACTS G issues; P or C collects **DOCUMENTS IN PLAY** Residence card; collection authority
SECTION §17.15, §7.10

WHAT HAPPENS	The decision issues the five-year permit as a stand-alone electronic card; collection may be by proxy. The card, not the certificate of submission, is the document that carries the short-stay Schengen mobility arising from Article 21 of the Convention Implementing the Schengen Agreement
INDICATIVE DURATION	Five-year validity [V]. A 2026 law is reported to run card validity from issuance rather than the application date; the gazette text had not been read at the date of this report and the point requires confirmation, as it affects the renewal diary [I]
WHAT CAN STALL IT	Card production and collection logistics; identity-data corrections

26 Approval and document issuance – São Tomé and Príncipe

WHO ACTS G issues; P coordinates **SECTION** §17.15, §17.12, §14.15

WHAT HAPPENS	After the oath and registration the citizenship documents issue: certificate of registration, national identity card and passport
DOCUMENTS IN PLAY	Certificate of registration; national identity card; passport
INDICATIVE DURATION	The programme channel states that the passport currently follows approval by about three months [I]. The channel publishes an aggregate charge of US\$750 per applicant for the three documents; the gazetted fee schedule contains no document fees, so the amount requires confirmation at the date of application [I]. The passport's validity period is not published in any official source located and requires confirmation at the date of application
WHAT CAN STALL IT	Identity-card enrolment (reported possible remotely by video verification since April 2026; previously in person in São Tomé, Lisbon or Brussels); the reported hold on passport issuance to adult dependent children, with no lifting located as at 2 August 2026. The six-month judicial-opposition window runs from the declaration of acquisition of nationality (registration), not from document issuance, and is therefore already running when the documents issue – approval is not the end of legal exposure

27 Post-approval compliance begins

WHO ACTS C; P; G **DOCUMENTS IN PLAY** See Table J.3 **INDICATIVE DURATION** Continuous from issuance [V]
SECTION §17.16, §17.17

WHAT HAPPENS	The position created is maintained, not merely held: standing property and use conditions, migration-registry declarations, and the first Greek tax obligations
WHAT CAN STALL IT	Failure to make the first E9 declaration is the commonest failure of foreign owners; declaration duties on change of nationality and passport details carry fines

Caption to Table J.1: The sequence assumes the reference case – a non-EU-national applicant acquiring one €250,000 change-of-use property in personal ownership, filing the Greek application by proxy before entering Greece, and applying for São Toméan citizenship in parallel, with no relocation to Greece. Fees stated are those in Chapter 10 and Chapter 17: Greek electronic fee €2,000 plus €16 card = €2,016 for the main applicant; €150 per family permit; €450 for a child's three-year independent permit at 21; €50 administrative-appeal fee; €180 optional national-visa consular fee; €100 permit reissue fee. Citizenship-side figures: US\$5,000 due-diligence and processing fee; contribution US\$90,000 (single) / US\$95,000 (family of two to four) / US\$5,000 per additional qualifying dependant; US\$750 per-applicant document charge published by the programme channel and requiring confirmation. [V] durations derive from Law 5038/2023 (consolidated), the official administrative record at mitos.gov.gr, the Ministry of Migration and Asylum's March 2026 bulletin, Decree-Law 07/2025 and Lei n.º 7/2022. [I] durations derive from the programme channel's published material, industry reporting of programme-supplied data, or stated planning observations, and are not verified. No duration is guaranteed and government processing times are outside any adviser's control. Derived from §17.1–§17.16, with risk cross-references to §14.4–§14.9, §14.15 and §14.17.

J.2 Parallel and sequential workstreams

The two components are legally unconnected. They are administered by two states, on two timetables, with different points at which conditions crystallise, and nothing coordinates them but the client's own planning (§14.17). The table records what that permits and what it forbids.

WORKSTREAMS	RELATIONSHIP	REASON	SECTION
Citizenship application (stages 16–22) and residence application (stages 11–15)	May run concurrently	The applications are legally unconnected and neither is a condition of the other; the citizenship application runs in parallel through its own channel	§17.12, §14.17
Banking application (stage 23) and property selection (stage 6)	May run concurrently; banking should start early	The statutory purchase-payment channels can be satisfied by credit transfer from existing foreign accounts, so the acquisition does not fail for want of a Greek account, but a Greek account is commonly needed afterwards for utilities, insurance, tax and rent receipts	§17.13
Legal and technical due diligence (stage 7)	Internally concurrent	Lawyer and engineer work in parallel on the selected property and produce separate documents doing different work; a property may pass one and fail the other	§17.7, §14.4
Family eligibility confirmation (stage 5) and source-of-funds pre-clearance (stage 4)	May run concurrently	Both are documentary assemblies with independent lead times, and both precede any filing	§17.4, §17.5
Tax and structural assessment (stage 8) and due diligence (stage 7)	May run concurrently	Both inform the same decision to contract; neither depends on the other's output	§17.7, §17.8
Suitability decision (stage 3) → any engagement of professionals or governments	Must be sequential	No cost should be incurred before the suitability view is documented, and the correct output may be a recommendation not to proceed	§17.3, §13.14
Source-of-funds pre-clearance (stage 4) → any filing anywhere	Must be sequential	Every later gate consumes the same file, and an application that would fail this step should be deferred, not filed and refused	§17.4, §15.14
Due diligence (stage 7) → reservation payment and acquisition (stage 10)	Must be sequential	No reservation payment should be made before due diligence is complete, and any reservation instrument should be reviewed by the lawyer first; reservation practice is unregulated by the permit legislation	§17.7, §17.10
Tax and structural assessment (stage 8) → signature of contracts (stage 10)	Must be sequential	The holding form, the acquisition-tax position and the funds-flow plan are fixed before contracts are signed	§17.8
Powers of attorney legalised (stage 9) → any act by proxy (stages 10, 11, 15)	Must be sequential	A defective power of attorney invalidates the steps taken under it	§17.9
Completion of the change of use → filing of the residence application (stage 11)	Must be sequential	The statutory text requires the change of use to be completed before the application; the official administrative record adds that completion must fall after 5 April 2024 and before submission	§17.6, §17.10, §17.11

WORKSTREAMS	RELATIONSHIP	REASON	SECTION
Full payment of the price and execution of the deed (stage 10) → filing (stage 11)	Must be sequential	The whole price must be paid before the application, only through the statutory channels; the notarial deed records the payment details on which the file relies	§17.10, §17.11
Citizenship stages 17 → 19 → 20 → 21 → 22	Must be sequential in the decree's own order	The decree's sequence is admission, visto, decision, deposit, oath. "Approval in principle" is the channel's vocabulary and is not a stage of the decree	§17.12
Approval (stage 20) → contribution deposit (stage 21)	Must be sequential, and is time-limited	The contribution is payable only after approval, within 90 days, failing which the process lapses	§17.12, §6.7
The 12-month biometric window (stage 13) and everything else	Must not be assumed to accommodate the other workstream	The exclusive 12-month period does not pause for a citizenship application, a passport reissue or a change of personal circumstances, and two failures to appear cause rejection	§14.17, §17.11
Issue of the São Tomé passport (stage 26) and the residence file (stages 11–15)	Must not be treated as independent	The permit is in practice a nationality-bearing document recording the nationality of the passport against which the application was made; a permit issued against the original passport paired with a new São Tomé passport may fail identity matching at a border applying the strictest documented national standard. Whether Greece re-keys the permit to a newly acquired second nationality while the original subsists is unpublished and requires Greek-counsel confirmation at the date of application	§14.17, §17.16
The two components' commitment patterns	Opposite, and must not be planned on a common assumption	On the residence side more than €250,000 is irrevocably committed before any residence decision exists; on the citizenship side the processing fee is non-refundable after submission but the contribution is payable only after approval. A file sitting between the fixing points of one component is exposed to change in the other	§14.17, §14.2

Caption to Table J.2: The relationships are those established at §17.1–§17.16 and analysed as risk at §14.17; stage numbers refer to Table J.1. Mitigation, as stated at §14.17, is a single sequencing plan fixing the order of the two applications, the compulsory-visit window and the passport position before either file is opened (§5.9, §17.1), with travel on the matching original passport pending Greek counsel's advice on declaration and reissue. What cannot be mitigated is that two sovereign administrations run two independent timetables and neither is obliged to accommodate the other.

J.3 Renewal and monitoring calendar

WHEN IT FALLS DUE	OBLIGATION	ACTION AND DOCUMENTS	CONSEQUENCE OF DEFAULT	SECTION
Standing, for the life of the permit	Qualifying property retention	Retain full ownership and possession of the property; long-term letting only	Sale revokes the permit; short-term letting or sub-letting carries revocation and a €50,000 administrative fine	§17.16, §17.17, §7.12

WHEN IT FALLS DUE	OBLIGATION	ACTION AND DOCUMENTS	CONSEQUENCE OF DEFAULT	SECTION
Standing, for the life of the permit	Change-of-use conditions	Principal spaces remain residential; the property is not used as the seat or branch of a business	Revocation; fines attach to the corresponding breaches	§17.16, §17.17
Standing, from acquisition of São Toméan nationality	Nationality cap	No acquisition of a fourth nationality without accepting immediate loss of São Toméan nationality	Loss by operation of law	§17.16, §17.17
Once, six months from the declaration of acquisition of nationality	São Tomé judicial-opposition window	Diarise opening and expiry; retain counsel availability; the opposition has no suspensive effect on the acquisition	Opposition, if instituted and successful, can end in loss of nationality	§17.12, §17.15, §14.15
Annually, per family member	Private health insurance	Policy meeting the applied coverage minimums — fixed under the predecessor Code and still applied in practice, requiring confirmation at the date of application; foreign policies qualify only with an express clause covering the period of residence in Greece	Residence condition unmet at renewal	§17.17, §17.11
Annually; for 2026, lump sum by 31 March or 12 monthly instalments, dates restated each year	ENFIA (annual property tax)	Assessment via the tax portal; payment may be made remotely	Interest and enforcement; unpaid ENFIA blocks a future sale	§17.17
By 31 January of the year following any change	E9 property declaration	Update the property statement on acquisition, disposal or alteration	Penalties; the first-year omission is the commonest failure of foreign owners	§17.16, §17.17
Annually where Greek-source income arises; filing window 15 March to 15 July of the following year	Greek income-tax return	Return filed through an accountant or tax representative	Penalties; loss of the deemed-expense deduction position	§17.17
On each new lease	Letting events	Lease declaration to the tax administration; energy performance certificate for the new tenancy; from 1 April 2026, rent into a landlord bank account declared to the tax administration (reported); three-year minimum term on primary-residence leases (reported)	Loss of the 5% deemed-expense deduction (reported); unmarketable tenancy documents	§17.17
Within two months of the event	Change of nationality, including acquisition of São Toméan citizenship	Declaration through the migration registry; Greek-counsel advice on whether and how the permit is re-keyed, no published rule existing	€100 fine, €200 on repetition; unresolved permit-to-passport pairing	§17.16, §17.17, §14.17
At latest by the next permit renewal or reissue application	Passport renewal, any nationality held	Declaration through the migration registry; permit reissue where needed (€100)	€100 fine, €200 on repetition; identity mismatch at borders	§17.16, §17.17

WHEN IT FALLS DUE	OBLIGATION	ACTION AND DOCUMENTS	CONSEQUENCE OF DEFAULT	SECTION
Every five years; file within the two months before expiry; late filing possible up to three months after expiry at €100 for each month of delay	Greek permit renewal	Proof the property remains in the holder's ownership and possession; the definitive registration certificate where deferred at first issuance; fresh insurance policy; €2,000 electronic fee plus €16 card; E9 copy; solemn declarations that there is no short-term letting or sub-letting, that the principal spaces remain residential and that the property is not a company seat or branch	Beyond the grace window the application is barred absent proven force majeure	§17.17
Expected at each five-year renewal — requires confirmation at the date of application	Renewal biometrics	Appearance in Greece for fingerprint capture for the new card	After two failures to appear on summons, rejection	§17.17, §17.11
With the sponsor's five-year cycle; on a child reaching 21	Family permits	Renew family permits with the sponsor's cycle; a child reaching 21 receives a three-year independent permit (€450)	Family members' residence lapses simultaneously with the sponsor's	§17.17, §17.5
Validity not published in any official source located — requires confirmation at the date of application	São Tomé passport renewal	Renewal through the issuing migration and frontiers service	Travel-document gap on the citizenship side	§17.15, §17.17
From issuance, subject to confirmation	Greek card-validity basis	A 2026 law is reported to run the five-year card validity from issuance rather than the application date; the gazette text had not been read at the date of this report, and the point governs where the renewal date falls	A renewal diary keyed to the wrong date	§17.15, §17.17

Caption to Table J.3: The calendar assumes a single applicant, with family rows as noted, holding the €250,000 change-of-use permit, the property either long-let or held vacant, and no relocation to Greece. Greek tax dates reflect the 2026 filing calendar and are re-stated annually. Fee figures: permit renewal €2,000 plus €16 card = €2,016; child's independent permit at 21 €450; permit reissue €100; late-renewal fine €100 for each month of delay; short-term-letting fine €50,000. All fees and dates require confirmation at the date of application. Derived from §17.16 and §17.17, with §7.12 on disposal, §14.15 on post-approval risk and §14.17 on the passport-and-permit pairing. Underlying instruments named in the body: Law 5038/2023 (consolidated) Articles 11, 19–20, 95, 100 and 171; Joint Ministerial Decision 214926/2025; KYA οικ. 53821/2014 as applied in practice, its formal survival unresolved; Decree-Law 07/2025 and Lei n.º 7/2022. Nothing in this calendar guarantees renewal, retention of status or any administrative outcome.

APPENDIX K

Risk Register

This appendix restates Chapter 14 in register form, for an engagement file. It introduces no risk that is not already established in the body of the report, and every row carries the section from which it derives, so that any entry can be read back to its analysis and, through it, to the instrument or dated source on which the analysis rests. It is used as a working document: each row is tested against the client's own facts at engagement, closed in writing where a mitigation is adopted, and re-tested against the schedules, statutes and administrative records in force at the date of application, because several rows below turn on positions that require confirmation at that date. The register is not ranked by probability. No probability can be evidenced for a legislative change, an administrative refusal or a bank's onboarding decision, and none is asserted here. Statements of current status are made as at 2 August 2026.

K.1 How to read the register

Who bears it. In this structure the risk is borne by the client in every row. Where a risk falls on the family as a whole, or on the owner in the owner's capacity, the column says so; the client bears it in all cases, and no row transfers exposure to any adviser, operator or administration.

Residual rating. The rating expresses the exposure that remains after the available mitigation has been taken, not the likelihood of the event. Four values are used and no others:

- ◆ **Low** — the residual exposure is bounded, knowable in advance, and within the client's control or capable of being quoted, calendared or closed contractually.
- ◆ **Moderate** — mitigation reduces the exposure materially but part of it remains outside the client's control.
- ◆ **High** — mitigation does not reach the substance of the exposure, which may be material to the position.
- ◆ **Not quantifiable** — the report declines to characterise the residual exposure, because the governing practice, instrument or third-party judgement is unpublished, unsettled or unknowable at the date of this report. It is not a synonym for small.

Qualified positions. Where the body of the report carries a qualification — reported rather than primary-verified, or requiring confirmation at the date of application — the register carries the same qualification in the same words. No qualified statement is promoted here into a bare one.

K.2 Programme and legislative risk

K-01 Greek programme change or category closure

BORNE BY The client **RATING** High **§** §14.1, §7.14, §20.4

DESCRIPTION	The €250,000 change-of-use category may be narrowed, repriced or withdrawn by statute or by administrative specification
DRIVERS AND EVIDENCE	Three threshold regimes in three years (Art. 91 L.5007/2022; Art. 64 L.5100/2024); the category's operative conditions sit partly in the administrative record, last updated 31 July 2026; Spain ended its programme on 3 April 2025 and Portugal removed real estate in 2023 (reported)
MITIGATION AVAILABLE	Complete and file before an announced change; rely on the grandfathering in Art. 64 §3 L.5100/2024 for a permit already granted
RESIDUAL – WHAT CANNOT BE MITIGATED	Legislative sovereignty. Grandfathering protects an existing permit, not the value of the property supporting it, and does nothing for an application not yet filed

K-02 Greek threshold and fee increases

BORNE BY The client **RATING** High **§** §14.2, §10.1

DESCRIPTION	The programme continues on different terms: investment threshold, permit fee, family fees or card charge raised by statute
DRIVERS AND EVIDENCE	Table 14.1 threshold history; transitional windows measured in months; €2,000 permit fee, €150/€450 family fees and €16 card charge set by L.5038/2023 Art. 171
MITIGATION AVAILABLE	Recompute the cost model against the schedules in force at the date of application; minimise the interval between engagement and filing
RESIDUAL – WHAT CANNOT BE MITIGATED	No private arrangement fixes a sovereign fee schedule or threshold

K-03 Greek administrative reinterpretation

BORNE BY The client **RATING** High **§** §14.3, §8.5

DESCRIPTION	What qualifies is restated administratively after the client has bought and paid
DRIVERS AND EVIDENCE	Circular 1/2026 (21 April 2026, reported) barred re-cycled residential use and paper-only conversions two years after the category opened; JMD 214926/2025 fixes the evidentiary date while the circular polices substance
MITIGATION AVAILABLE	Satisfy both the ministerial decision and the circular; treat a file that satisfies only the documentary test as exposed
RESIDUAL – WHAT CANNOT BE MITIGATED	Interpretation may change again after purchase, and the whole price is paid before the application

K-04 São Tomé programme discontinuation or revision**BORNE BY** The client **RATING** High **§** §14.1

DESCRIPTION	The citizenship framework may be amended or ended by the same means that created it
DRIVERS AND EVIDENCE	Decree-Law 07/2025 entered into force on publication, 1 August 2025, and did not pass through Parliament, which the opposition criticised publicly (reported); parliamentary elections scheduled 27 September 2026, with the principal opposition party on record wanting the nationality law revised
MITIGATION AVAILABLE	Confirm programme status at the date of application; sequence so that the file is admitted rather than contemplated
RESIDUAL – WHAT CANNOT BE MITIGATED	A state that may create a programme by decree may amend or end it the same way

K-05 Alteration of the contribution and fee schedule**BORNE BY** The client **RATING** Moderate **§** §14.2

DESCRIPTION	The responsible ministers may alter the Anexo I minimum amounts and fees by joint order
DRIVERS AND EVIDENCE	Decree-Law 07/2025, Art. 22(1)–(2): the power is qualified, operating "without prejudice to commitments assumed by the State in specific instruments", and an update does not affect processes already admitted
MITIGATION AVAILABLE	Treat published figures as current at their stated date only; shorten the interval to formal admission, which is the point at which figures crystallise for a file
RESIDUAL – WHAT CANNOT BE MITIGATED	The power itself is unconstrained as to future files

K-06 Deterioration in the citizenship component's institutional acceptance**BORNE BY** The client **RATING** Not quantifiable **§** §14.1, §12.12

DESCRIPTION	Third-party institutions may treat the passport less favourably as the programme's record develops
DRIVERS AND EVIDENCE	Vanuatu is the executed precedent for a state that lost a visa exemption on investor-citizenship grounds; the Commission's Eighth Report treats such schemes as a "potential ground" for suspension. São Tomé and Príncipe is already in Annex I of Regulation (EU) 2018/1806 and holds no exemption to suspend; no EU measure concerning the programme had been located as at 2 August 2026 (a dated statement of absence, not an assurance)
MITIGATION AVAILABLE	Full disclosure at every institution; expectations set to the passport's verified travel access rather than to any published count
RESIDUAL – WHAT CANNOT BE MITIGATED	Institutional acceptance is a judgement of third parties. Short-stay movement in the Schengen Area arises from the Greek residence permit throughout, so this row does not touch European mobility

Table K.1 – Programme and legislative risk, six rows. Derived from §14.1, §14.2, §7.14, §8.5, §10.1, §12.12 and §20.4. Assumptions: positions stated as at 2 August 2026; Circular 1/2026 content and the Spain/Portugal closures are reported tier, the circular's text not having been opened; the São Tomé concession arrangements referred to in the body are not public and are not relied on here. Instruments named inline govern; where the body qualifies a statement, the qualification is reproduced.

K.3 Application risk

K-07 Citizenship refusal

BORNE BY The client **§** §14.5, §18.9

DESCRIPTION	The naturalisation application is refused on statutory or discretionary grounds
DRIVERS AND EVIDENCE	Lei 7/2022: refusal where the criminal record shows a conviction carrying more than one year's imprisonment; the general Art. 10(1) conditions continue to apply notwithstanding the waiver of residence and language requirements
MITIGATION AVAILABLE	Screen against the statutory grounds before engagement; complete documentary preparation; note that the contribution is payable only after approval
RESIDUAL – WHAT CANNOT BE MITIGATED	Approval is a government decision and cannot be guaranteed; refusal need not be reasoned in terms the applicant can address
RATING	Moderate – loss on refusal is bounded to the non-refundable US\$5,000 fee and professional costs, the contribution being payable only after approval

K-08 Prosecutor's *visto* and the grant-instrument tension

BORNE BY The client **RATING** Not quantifiable **§** §14.5

DESCRIPTION	The completed file requires a prior <i>visto</i> ; if it is refused the process lapses. The Nationality Law and the decree describe the grant differently
DRIVERS AND EVIDENCE	Decree-Law 07/2025, Arts. 11(3), 14(1)–(3); Lei 7/2022, Arts. 10(6) and 12. Neither text explains the articulation between grant by Government decree and approval by the unit director's <i>despacho</i>
MITIGATION AVAILABLE	Applicant-specific legal explanation obtained before filing; no reading of the articulation asserted
RESIDUAL – WHAT CANNOT BE MITIGATED	No published practice exists for a programme approximately one year old

K-09 Nationality-count cap

§ §14.5, §14.15

DESCRIPTION	Nationality may not be granted to a person already holding more than two foreign nationalities
BORNE BY	The client, and each family member individually
DRIVERS AND EVIDENCE	Lei 7/2022, Art. 11(1)–(2); from 10 April 2026 the responsible unit is reported to have suspended acceptance of applications from holders of three or more foreign nationalities, invoking that cap
MITIGATION AVAILABLE	Count nationalities for every applicant at screening; confirm the reported hold at the date of application
RESIDUAL – WHAT CANNOT BE MITIGATED	A later fourth nationality causes immediate loss (see K-38)
RATING	Low – the statutory cap is knowable before any cost is incurred

K-10 Residence refusal on documentary deficiency**BORNE BY** The client **§** §14.6, §8.16

DESCRIPTION	The residence application is documentary in character; a deficiency in any prescribed document is a refusal risk
DRIVERS AND EVIDENCE	JMD 214926/2025 §2.6 prescribes the notarial certificate, registration or lawyer's attestation, ownership evidence, engineer's technical report, private insurance policy, €2,000 electronic fee and E9 copy; the fee is paid on filing
MITIGATION AVAILABLE	Complete documentary preparation before filing; administrative appeal within two months (€50, decided within 30 days) where the ground is documentary
RESIDUAL – WHAT CANNOT BE MITIGATED	The property must already have been bought and paid for in full before the application exists
RATING	Low – the requirements are prescribed and an appeal lies

K-11 Proxy filing and the compulsory visit**BORNE BY** The client and the family **RATING** Moderate **§** §14.6, §14.17, §17.1

DESCRIPTION	Filing by proxy before entry starts an exclusive 12-month period within which the applicant and each family member must enter Greece for biometrics and produce the outstanding insurance document
DRIVERS AND EVIDENCE	L.5038/2023, Arts. 10 §11, 8(ε) and 14 §7: two failures to appear at the summoned date cause rejection; biometrics are collected only in Greece
MITIGATION AVAILABLE	Schedule the visit realistically at the outset; treat the window as a fixed calendar obligation for every family member
RESIDUAL – WHAT CANNOT BE MITIGATED	The window does not pause for a citizenship application, a passport reissue or a change of personal circumstances

K-12 Processing duration**BORNE BY** The client **RATING** High **§** §14.6

DESCRIPTION	The file takes materially longer than any published standard
DRIVERS AND EVIDENCE	The administrative record's stated completion deadline of 50 days is not an end-to-end time; on the proxy route the file completes only when biometrics are given. Ministry statistics for March 2026 record 10,032 pending investor applications, of which 3,399 were filed in 2024
MITIGATION AVAILABLE	Plan on the official pendency data rather than on marketing timelines; sequence other commitments around an open-ended decision period
RESIDUAL – WHAT CANNOT BE MITIGATED	No service standard binds the outcome, and the property is committed throughout

K-13 Age-out of a child on the residence side**BORNE BY** The family **§** §14.8, Ch. 16

DESCRIPTION	A child reaching 21 ceases to hold a family permit and receives an independent three-year permit
DRIVERS AND EVIDENCE	L.5038/2023, Art. 95 §2 and the type O.2 permit; family permits expire simultaneously with the sponsor's
MITIGATION AVAILABLE	Model each child's age at filing and at each renewal; budget the €450 fee for the independent permit
RESIDUAL – WHAT CANNOT BE MITIGATED	The age of a child at the date of a government decision is within nobody's control
RATING	Low – foreseeable, and a change of status with its own fee rather than a loss of status

K-14 Extended dependants on the citizenship side**BORNE BY** The family **RATING** High **§** §14.8, Ch. 16

DESCRIPTION	Categories published by the programme are wider than the gazetted texts provide
DRIVERS AND EVIDENCE	Negative finding against both gazetted texts: neither Decree-Law 07/2025 nor Lei 7/2022 provides for dependent children up to 30 or for parents or grandparents aged 55 and over. The only statutory hook is the ministers' power to approve the unit's internal procedures, and no such instrument has been located in the gazette. Passport issuance for adult dependent children aged 18 and over is reported placed on hold from 10 April 2026, with no evidence located that the hold has been lifted as at 2 August 2026
MITIGATION AVAILABLE	Never price extended dependants as a statutory entitlement; obtain written confirmation of their treatment at the date of application
RESIDUAL – WHAT CANNOT BE MITIGATED	The divergence between published practice and published law is the administration's to resolve, not the applicant's

K-15 Source-of-funds failure**RATING** Not quantifiable **§** §14.7, §15.14

DESCRIPTION	Source of wealth or of the specific funds cannot be evidenced to the standard applied
BORNE BY	The client, and any professional who has committed resources in advance
DRIVERS AND EVIDENCE	The FATF and OECD recommend multi-layered due diligence in which each layer screens independently, and assessment of source of wealth as well as source of funds, extending to accompanying family members. Decree-Law 07/2025 requires a declaration of lawful origin with supporting bank documentation and a due-diligence report from a recognised entity; the Greek price must move through prescribed banking channels and be recorded in the deed
MITIGATION AVAILABLE	Assemble the file before engagement; route funds so that the same evidence serves both the application and the Greek acquisition-presumption position
RESIDUAL – WHAT CANNOT BE MITIGATED	History. Where wealth arose in a period or jurisdiction that produced no records, no preparation manufactures evidence; the correct response is deferral or decline, not a better narrative

Table K.2 – Application risk, nine rows. Derived from §14.5–§14.8, §15.14, §17.1, §18.9, §8.16 and Chapter 16. Assumptions: the 10 April 2026 memorandum (nationality-count hold and adult-dependant passport hold) is reported tier, the memorandum not being public; the statutory three-nationality cap behind it is verified. The 50-day figure is quoted only to disclaim it as an end-to-end time.

K.4 Property and market risk

K-16 Property ineligibility

BORNE BY	The buyer, who has already paid in full	RATING	High	§	§14.3, §8.5, §8.16
DESCRIPTION	The property is a sound purchase and still fails to qualify				
DRIVERS AND EVIDENCE	One property, full ownership and possession, minimum acquisition value €250,000; change of use completed before the application, and – per the administrative record – after 5 April 2024; industrial buildings need five-year non-operation certification; the threshold is in practice once-only per property, the notary certifying prior investor-permit use				
MITIGATION AVAILABLE	Engineer's technical report and notarial certificate obtained before commitment; the acquisition made conditional on them where the seller will accept it				
RESIDUAL – WHAT CANNOT BE MITIGATED	The statute requires the whole price to be paid before the application, so eligibility is tested after the money has gone				

K-17 Conversion and planning defects

BORNE BY	The buyer	RATING	Moderate	§	§14.4, §8.4, §8.5, §17.7
DESCRIPTION	The property qualifies and is nevertheless defective				
DRIVERS AND EVIDENCE	Two engineer's documents do different work: the Art. 83 L.4495/2017 certificate of no unauthorised constructions or uses, and the JMD change-of-use technical report. The Electronic Building Identity is reported mandatory for transfers since 1 April 2022, the activating instrument not pinned – requires confirmation. Title work is complicated by the cadastre transition; central Athens conversion stock is drawn from a building population averaging over 40 years old				
MITIGATION AVAILABLE	Legal and technical due diligence instructed by the buyer, not inherited from the seller; the buyer's engineer verifies the planning file independently				
RESIDUAL – WHAT CANNOT BE MITIGATED	Latent defects no reasonable inspection discloses				

K-18 Developer and counterparty failure

BORNE BY	The buyer	RATING	Moderate	§	§8.13, §14.4
DESCRIPTION	Late delivery, works that do not match the planning acts, or failure of the party that carried out the conversion				
DRIVERS AND EVIDENCE	The full price and the completed conversion both precede the application, concentrating counterparty exposure on the buyer; the ministerial decision relies wholly on the notarial certificate as payment evidence				
MITIGATION AVAILABLE	Prefer completed and certified stock; stage payment against issuance of the named planning acts; retain a final tranche until the reports can be issued; take Greek counsel on securing staged payments				
RESIDUAL – WHAT CANNOT BE MITIGATED	The solvency of the converter. A warranty is worth what its giver is worth				

K-19 Eligibility premium in the purchase price**BORNE BY** The buyer **RATING** High **§** §8.3, §8.15, §12.3

DESCRIPTION	Price set by the statutory floor rather than by district comparables
DRIVERS AND EVIDENCE	A unit at exactly €250,000 sized 60–100 m ² implies €2,500–€4,167/m ² , at or above central-Athens average asking levels, in districts where conventional stock trades below that average (analysis on reported asking-price data). Portugal evidence records transaction prices exceeding fiscal values by approximately €38,000 at that programme's €500,000 threshold, with bunching; no Greece-specific study exists
MITIGATION AVAILABLE	The property-without-immigration test applied in writing before commitment; any premium quantified and carried into the capital arithmetic as a cost of the structure
RESIDUAL – WHAT CANNOT BE MITIGATED	The premium's size is not observable in any published Greek series, and it is not part of the retained asset

K-20 Vacancy and letting underperformance**BORNE BY** The owner **RATING** Moderate **§** §14.12, §8.9, §12.5, §12.6

DESCRIPTION	The property produces less than modelled, or nothing, while ownership costs continue
DRIVERS AND EVIDENCE	Long-term letting is permitted; short-term letting and sub-letting are prohibited for this category. Primary-residence leases are reported to run for a minimum of three years (requires confirmation at the date of application). Aggregator yields (4.38% national, 5.52% Athens) are built from asking prices and asking rents, and transacted yields are lower; the report's planning band for a floor-priced central conversion is 4.0–5.0% gross before costs, taxes and voids, stated as analysis. Earlier investor-permit owners are reported letting 10–15% below comparable market rents
MITIGATION AVAILABLE	Achievable rent evidenced by local comparables rather than vendor guarantees; a stated operating allowance of 15–25% of gross rent; conservative void assumptions, no verified eviction or arrears timelines being available
RESIDUAL – WHAT CANNOT BE MITIGATED	The letting restrictions are conditions of the permit, so the immigration condition constrains the investment

K-21 Price decline**BORNE BY** The owner **RATING** High **§** §14.14, §12.3, §12.9, §12.11

DESCRIPTION	The asset falls in value over the holding period
DRIVERS AND EVIDENCE	National apartment prices fell 42.4% nominal from the Q3 2008 peak to the Q3 2017 trough, Athens 44.7%, across nine consecutive negative years; approximately 46% in real terms, and as of 2025 the index remained approximately 18% below its 2008 level in real terms. Housing rents fell 25.8% nominal from 2011 to 2018 and then held at the floor for three further years
MITIGATION AVAILABLE	Selection discipline and the zero-growth and downside cases treated with the same weight as the base case; the position sized so that the modelled range of outcomes is acceptable
RESIDUAL – WHAT CANNOT BE MITIGATED	Market risk. Capital preservation and appreciation cannot be assured, and a repeat of the verified cycle would apply to this asset

K-22 Resale illiquidity and buyer pool

DESCRIPTION The exit is slow, cheap or unavailable **BORNE BY** The owner **RATING** High

§ §14.14, §8.14, §12.10

DRIVERS AND EVIDENCE No official time-on-market series exists; the 2008–2017 episode demonstrates conditions in which residential property became effectively illiquid for years. While the category remains open, the natural buyer is another applicant, and whether a resold conversion re-qualifies a new €250,000 application is an open administrative question requiring confirmation at the date of any resale. A reported pipeline of 1,000–2,000 conversion apartments from spring 2026 and 3,000–5,000 more by 2027 clusters in the same districts; net foreign inflows fell approximately 25.3% in 2025

MITIGATION AVAILABLE Exit planned at or after a five-year permit horizon; resale tested on the assumption that the successor buyer has no immigration motive; both sides' transaction costs applied

RESIDUAL – WHAT CANNOT BE MITIGATED The exit is constrained twice, by the market and by the permit – selling during the permit's validity revokes it – and conventional property analysis does not capture the second constraint

Table K.3 – Property and market risk, seven rows. Derived from §14.3, §14.4, §14.12, §14.14, §8.3–§8.5, §8.9, §8.13–§8.16, §12.3, §12.5, §12.6, §12.9–§12.11 and §17.7. Assumptions: yield and pipeline figures are reported tier and asking-based where stated; the 4.0–5.0% band, the €500–€1,200/m² conversion-cost band and the premium-reversion overlay are analysis on verified premises, not published series; Greek tax and cost figures throughout are reported tier and subject to confirmation at the date of application.

K.5 Financial and currency risk

K-23 US dollar leg exposure

BORNE BY The client **RATING** Moderate **§** §14.13, §10.2

DESCRIPTION The contribution, the due-diligence and processing fee, the post-approval documents and the submitting agent's retainer allowance are all denominated in US dollars – a dollar leg of US\$100,750 – while the Greek side of the position is in euro. The sensitivity opposite prices the US\$95,000 contribution-and-fee leg only

DRIVERS AND EVIDENCE Table 14.3: the US\$95,000 dollar leg costs €86,363 at US\$1.10 and €82,609 at the report's US\$1.15 working assumption – €3,754 more at the adverse rate, roughly 9% of the reference case's ≈€40,375 implementation allowance, and roughly 21% of the approximately €18,027 of that allowance which remains once Kestrel Private's per-application professional engagement fees and the licensed submitting agent's retainer allowance are met (K-26, K-27)

MITIGATION AVAILABLE State the assumed rate wherever a converted figure appears; convert and hold the required currency once timing is known; size the contingency for the movement rather than the point estimate

RESIDUAL – WHAT CANNOT BE MITIGATED The contribution is payable only after approval and within 90 days of it, so the payment date is unknown when the position is taken and no ordinary hedge is available for an obligation contingent on a government decision

K-24 Home-currency exposure on the euro leg**BORNE BY** The client **RATING** Not quantifiable § §14.13, §12.3**DESCRIPTION** The property, Greek fees and all ongoing costs are euro-denominated; the client's income, liabilities and consumption usually are not**DRIVERS AND EVIDENCE** The same exposure as K-23 in the opposite direction for a client whose home currency is weak against the euro, and applied to a much larger number**MITIGATION AVAILABLE** Convert on a planned basis rather than at the point of need; measure outcomes in the client's own currency as well as in euro**RESIDUAL – WHAT CANNOT BE MITIGATED** The client's home-currency outcome depends on a rate over an unknown horizon**K-25 Unrecoverable acquisition friction****BORNE BY** The client § §12.4, §8.6**DESCRIPTION** Part of the capital deployed against the property never enters the asset**DRIVERS AND EVIDENCE** Modelled acquisition friction of €14,855–€32,795 on a €250,000 purchase, 5.9–13.1% of the retained capital, against a commonly quoted 8–10% rule of thumb; the property must appreciate by that much merely to return the property-side outlay in nominal terms**MITIGATION AVAILABLE** Written quotations for every line before commitment; the with-agent and without-agent cases modelled separately; specialist rather than bank FX pricing considered**RESIDUAL – WHAT CANNOT BE MITIGATED** The friction is incurred with certainty while the offsetting appreciation is uncertain**RATING** Low – bounded, quotable in advance, and disclosed

K-26 Contingency exhaustion

BORNE BY The client **RATING** High **§** §12.1, §10.1, §10.2, §10.11, §10.14, §20.2

DESCRIPTION The implementation allowance is insufficient on every costed configuration

DRIVERS AND EVIDENCE The reference case leaves approximately €40,375 for all costs beyond the identified base, and that residual does not move — it is the difference between a €375,000 planning figure and a €334,625 known base, neither of which moves. What it must absorb is larger than it appears. Two charges reach the allowance before any third-party implementation line does. Kestrel Private's professional engagement fee is charged per application, each application being separate work before a separate government, so a reference case instructing both programmes carries two fees — €18,000, or about 45% of the allowance. The licensed submitting agent's retainer allowance takes a further €4,348 (K-27). Approximately €18,027 is left for transfer tax, notarial and land-registry charges, legal and technical due diligence, translation and legalisation, insurance, banking, the São Tomé post-approval document charges and contingency — against acquisition friction alone modelled at €14,855–€32,795 (K-25), so that the low end of that single range consumes more than four-fifths of what remains before any other item is met, and the high end is nearly twice it. Priced line by line, the allowance's own list totals €40,600 at the lean end of every band, €62,463 in the heavy configuration and €76,263 at the top of every band: shortfalls of €225, €22,088 and €35,888, and all-in figures of €375,225, €397,088 and €410,888 against a €375,000 planning figure. A five-cent adverse currency move consumes a further €3,982 across the whole US\$100,750 dollar leg — €3,754 of it on the contribution-and-fee leg priced at K-23, and about €227 more on the dollar lines that sit inside the allowance itself, the post-approval documents and the submitting agent's retainer allowance. The optional company, banking and tax layer sits outside the €375,000 reference case; it carries no professional engagement fee, its cost being third-party throughout

MITIGATION AVAILABLE Build the cost model bottom-up from written quotations for the specific case rather than from the planning figure; quote the engagement fee for each of the two applications instructed before work begins; obtain the submitting agent's retainer in writing before engagement; hold the contingency in the currency of the obligation; plan a single-applicant position at approximately €376,000 and never present €375,000 to a client as a budget

RESIDUAL — WHAT CANNOT BE MITIGATED The allowance is exceeded on every costed configuration, including the leanest, so the planning figure is not a budget on any set of assumptions the report has priced; and costs quoted in a market with no published tariffs may move between engagement and completion

K-27 Unpublished licensed submitting agent's retainer**BORNE BY** The client **RATING** Not quantifiable

DESCRIPTION	A São Tomé application is filed through the designated application channel, and the submitting agent's retainer is a client cost for which no published figure exists
DRIVERS AND EVIDENCE	The programme's own channel publishes that applications are initiated through licensed marketing agents; the gazetted texts license and sanction agents but do not publish any client-facing retainer, and no source publishes one. The report carries €4,348 on every configuration: an allowance of US\$5,000 at the report's planning assumption of €1 = US\$1.15, separate from the government's due-diligence and processing fee of the same amount, and carried in Kestrel Private's own cost model. It is not published, not gazetted and not sourced to any instrument, and it is not a quoted retainer
MITIGATION AVAILABLE	Obtain the retainer in writing from the submitting agent before engagement, and price the citizenship side from that quotation rather than from the allowance; confirm at the date of application; treat the €4,348 as an allowance and not as a price
RESIDUAL – WHAT CANNOT BE MITIGATED	The allowance rests on no published figure, so the amount carried here may differ materially from the figure actually quoted, in either direction, and the difference falls wholly on the client
§	§12.1, §10.4, §10.11, §10.14, §20.2, §6.5, §18.3

Table K.4 – Financial and currency risk, five rows. Derived from §14.13, §12.1, §12.3, §12.4, §8.6, §10.1, §10.2, §10.4, §10.11, §10.14, §20.2, §6.5 and §18.3. Assumptions: single applicant; the report's working planning rate of €1 = US\$1.15 (§10.2 governs) – a planning assumption set below the prevailing market rate, the European Central Bank's euro foreign exchange reference rate having stood at US\$1.1535 on 3 August 2026 (ECB, euro foreign exchange reference rates, EUR/USD daily series, https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/eurofxref-graph-usd.en.html, accessed 4 August 2026) – with US\$1.10 and US\$1.20 used as illustrative bracketing values and not as forecasts, US\$1.10 being an adverse stress below the lowest daily reference rate of the preceding twelve months rather than an observed level; friction bands as modelled in §12.4 on a taxable value equal to the €250,000 price; Kestrel Private's professional engagement fee is charged for each of the two programme applications, so the reference case, which instructs both, carries two fees within the allowance and a client instructing one programme carries one, while the optional company, banking and tax layer carries no such fee at all, its cost being third-party throughout (§10.11, §10.12); the licensed submitting agent's retainer is carried as an allowance of US\$5,000 – €4,348 at the report's planning rate – in Kestrel Private's own cost model, is published by no source and is not gazetted, and requires a written quotation before engagement and confirmation at the date of application. No operator, concession holder or firm is named anywhere in this table. Figures are as stated in the sections cited and are not recomputed here.

K.6 Tax risk

K-28 Failure to establish tax residence

RATING High § §14.10, §9.6, §9.7

DESCRIPTION	The client who wants a tax outcome does not acquire the intended residence
BORNE BY	The client, and any adviser who has assumed a tax result
DRIVERS AND EVIDENCE	Greek tax residence arises from presence exceeding 183 days cumulatively in any 12-month period, or from permanent or main residence, habitual abode or centre of vital interests, subject to treaty tie-breakers. The permit imposes no physical-presence condition: absences are statutorily no obstacle to renewal. São Tomé personal income tax is reported residence-based, with residence at more than 180 days per the only located secondary source – requires primary confirmation at the date of application
MITIGATION AVAILABLE	Take regulated tax advice in both the home and destination jurisdictions before any step is taken; treat relocation as a factual programme, not a documentary one
RESIDUAL – WHAT CANNOT BE MITIGATED	The home jurisdiction decides, on its own rules, whether the client has ceased to be resident. Departure is proved by facts, not documents

K-29 Asset-acquisition presumption

BORNE BY The client **RATING** Low § §14.11, §9.10

DESCRIPTION	The purchase triggers a deemed-income presumption in the year of acquisition once the property is let
DRIVERS AND EVIDENCE	Objective living expenses never apply to a foreign tax resident, but the separate presumption on asset acquisition is disappplied only for a non-resident who acquires no income in Greece; it is covered by documented imported foreign funds from the client's own foreign accounts
MITIGATION AVAILABLE	Route the price through the client's own foreign accounts in the buyer's name and preserve the import evidence, created at the time of transfer
RESIDUAL – WHAT CANNOT BE MITIGATED	The exposure is evidential, so the evidence must exist and must not be reconstructed afterwards

K-30 Place of effective management

BORNE BY The client **RATING** Moderate § §14.11, §9.11

DESCRIPTION	A foreign holding company comes to be managed in fact from Greece and acquires Greek corporate tax residence
DRIVERS AND EVIDENCE	Residence follows place of effective management at any time in the tax year, on facts and circumstances including day-to-day management, strategic decision-making, the annual general meeting, books, board meetings and directors' residence
MITIGATION AVAILABLE	Governance discipline documented from the outset where any entity is used; regulated advice before an entity is introduced
RESIDUAL – WHAT CANNOT BE MITIGATED	A tax authority may characterise facts differently, and later, than the client's adviser did

K-31 Ordinary compliance failure**BORNE BY** The client **RATING** Low **§** §14.11, §8.11, §17.16**DESCRIPTION** Filing obligations attaching to Greek ownership are missed**DRIVERS AND EVIDENCE** The E9 property declaration is due by 31 January of the year following the deed and is the classic first compliance failure of foreign owners; a non-resident files once Greek-source income arises**MITIGATION AVAILABLE** Calendared obligations with a retained professional; outsourced compliance quoted in writing**RESIDUAL – WHAT CANNOT BE MITIGATED** Penalties follow the omission, not the intention**K-32 Lapse of the capital-gains suspension****BORNE BY** The client **RATING** Not quantifiable **§** §14.11, §12.10**DESCRIPTION** The 15% tax on individuals' real-estate gains revives on the terms currently drafted**DRIVERS AND EVIDENCE** Nothing is enacted beyond 31 December 2026; the provisions as they stand contain no rebasing, so the whole documented gain since acquisition would become taxable, with holding-period coefficients that rest on a single consolidated source and require confirmation. Chapter 12 models both continuation and lapse**MITIGATION AVAILABLE** Model both branches; time the exit with the position at the date confirmed**RESIDUAL – WHAT CANNOT BE MITIGATED** The legislature's decision after 31 December 2026 is unknown, and reported extension or abolition is under consideration only**K-33 Acquisition-tax classification****BORNE BY** The buyer **RATING** Moderate **§** §8.6, §12.4**DESCRIPTION** The transaction bears 24% VAT rather than transfer tax at 3.09%**DRIVERS AND EVIDENCE** VAT applies to transfers of new buildings before first use by a VAT-liable constructor; the suspension regime runs to 31 December 2026 and, where it applies, transfer tax is paid instead. Which tax applies to a conversion sale is property-specific**MITIGATION AVAILABLE** Classification confirmed in writing by the purchaser's lawyer and notary before signing; the effect of a completion slipping past 31 December 2026 closed contractually**RESIDUAL – WHAT CANNOT BE MITIGATED** The suspension's fate beyond 31 December 2026 is not enacted

Table K.5 – Tax risk, six rows. Derived from §14.10, §14.11, §8.6, §8.11, §9.6, §9.7, §9.10, §9.11, §12.4, §12.10 and §17.16. Assumptions: all Greek tax figures in the report are reported tier, verified against convergent professional sources with the governing instrument identified, and remain subject to gazette confirmation at the date of application; the São Tomé 180-day threshold rests on a single secondary source and requires primary confirmation. Nothing in this table is tax advice to any person.

K.7 Banking risk

K-34 Onboarding refusal

BORNE BY The client **RATING** High **§** §14.9, §9.5

DESCRIPTION	An account application is refused, delayed or later exited
DRIVERS AND EVIDENCE	A bank-account application is not a bank-account approval, and no part of this structure changes that. The standard-setters record that reputational risks associated with these programmes can affect correspondent banking relationships, citing an IMF Article IV assessment of Vanuatu; no São Tomé-specific banking consequence is evidenced
MITIGATION AVAILABLE	Full disclosure of all nationalities from the outset; a documented source-of-wealth file the bank can test; where the client holds the Greek permit, the right of access to a basic payment account for consumers legally resident in the Union may be engaged, subject to its conditions
RESIDUAL – WHAT CANNOT BE MITIGATED	Onboarding is a commercial decision of the bank alone

K-35 Expectation that the second passport conceals origin

BORNE BY The client **RATING** Low **§** §14.9

DESCRIPTION	The additional passport is presented as though it displaced the original identity
DRIVERS AND EVIDENCE	Financial institutions are advised to establish that all nationalities and passports are disclosed at onboarding, to ask for the original birth certificate and the passports held in the original identity, to verify place of birth and all current citizenship holdings, and to mark such passports as investment-acquired
MITIGATION AVAILABLE	Disclose every nationality and passport at every institution, without exception
RESIDUAL – WHAT CANNOT BE MITIGATED	For a legitimate client the practical result is disclosure and possibly enhanced questions, not exclusion; concealment is not available and must never be represented as available

K-36 Expectation of a reporting advantage

BORNE BY The client **RATING** Low **§** §14.9

DESCRIPTION	The citizenship component is assumed to change financial-account reporting
DRIVERS AND EVIDENCE	São Tomé and Príncipe has made no commitment to the automatic exchange of financial account information, but reporting obligations are keyed to tax residence rather than citizenship; a Greek account opened by the client will be reported to the client's residence jurisdictions
MITIGATION AVAILABLE	Set the expectation correctly before the position is taken; take regulated advice on reporting in the client's residence jurisdictions
RESIDUAL – WHAT CANNOT BE MITIGATED	The passport confers no reporting advantage, and none should be inferred from the jurisdiction's list status

Table K.6 – Banking risk, three rows. Derived from §14.9 and §9.5. Assumptions: the standard-setting guidance is the FATF/OECD November 2023 report as cited in the body; list-status statements are statements of status as at 2 August 2026, not endorsements, and coexist with the jurisdiction's non-participation in automatic exchange. The report records, as those bodies do, that many clients of these programmes have gained their assets legitimately.

K.8 Post-approval and revocation risk

K-37 Judicial opposition to the acquisition

BORNE BY The client **RATING** Not quantifiable **§** §14.15, §14.5

DESCRIPTION	The Public Prosecutor may institute opposition before the administrative court within six months of the declaration of acquisition
DRIVERS AND EVIDENCE	Decree-Law 07/2025, Art. 14(7)–(8): the opposition is brought before the administrative court and has no suspensive effect on the acquisition. The decree's Art. 14(7) exercises the right "nos termos do artigo 20.º da Lei da Nacionalidade", and Art. 20(2) of Lei 7/2022 designates the Tribunal da Primeira Instância; the two texts diverge on the competent forum and the point requires São Toméan counsel's advice (§18.2). The decree contains no express refund clause for this or any other scenario
MITIGATION AVAILABLE	Nothing available to the applicant beyond the accuracy and completeness of the original file
RESIDUAL – WHAT CANNOT BE MITIGATED	The window runs whatever the applicant does, and the standing of a young programme is affected by files other than the client's

K-38 Loss of nationality after grant

BORNE BY The client **§** §14.15, §14.5

DESCRIPTION	Defined statutory loss grounds and the nationality-count rule
DRIVERS AND EVIDENCE	Lei 7/2022, Art. 16: acts against state security, repeated acts against public health, or acquisition by fraud, decreed after a final court conviction, with no possibility of reacquisition. A naturalised citizen who later acquires a fourth nationality loses São Toméan nationality immediately. Decree-Law 07/2025 also lists revocation of nationality among administrative sanctions, with a prior hearing always guaranteed
MITIGATION AVAILABLE	Accuracy in the application; the nationality count monitored for the life of the position before any further citizenship is acquired
RESIDUAL – WHAT CANNOT BE MITIGATED	Reacquisition is not available on the statutory loss grounds
RATING	Low – the grounds are conduct-based and knowable

K-39 Permit revocation on sale

§ §14.15, §12.2, §12.10

DESCRIPTION	Resale of the qualifying property during the permit's validity revokes the seller's permit
BORNE BY	The client and, through the sponsor, the family
DRIVERS AND EVIDENCE	L.5038/2023, Art. 100 §8: the qualifying third-country-national buyer acquires a permit right while the seller's permit is revoked simultaneously; a selling third-country national must obtain certification whether the property was used for a permit
MITIGATION AVAILABLE	Exit sequenced deliberately, with the residence consequence accepted and priced in advance
RESIDUAL – WHAT CANNOT BE MITIGATED	The consequence is a condition of the permit and cannot be waived
RATING	Low – entirely within the holder's control once understood

K-40 Letting-prohibition breach**BORNE BY** The owner **RATING** Low – conduct-based and avoidable **§** §14.15, §8.10, §12.5

DESCRIPTION	Short-term letting or sub-letting of a post-April-2024 qualifying property
DRIVERS AND EVIDENCE	L.5038/2023, Art. 100 §7A: revocation of the permit and a standalone €50,000 administrative fine on the owners or possessors; long-term letting is expressly permitted under §7
MITIGATION AVAILABLE	Long-term letting only, acknowledged in writing by the client; no short-stay income assumed in any model or sales material
RESIDUAL – WHAT CANNOT BE MITIGATED	The prohibition is absolute for this category regardless of district

K-41 Company-seat use**BORNE BY** The owner **RATING** Low – conduct-based and avoidable **§** §14.15, §8.10

DESCRIPTION	A change-of-use property is used as the seat or branch of a business
DRIVERS AND EVIDENCE	L.5038/2023, Art. 100: the prohibition is express; the exact mapping of the €150,000 fines within §7A to this breach requires confirmation against the gazette text
MITIGATION AVAILABLE	The prohibition acknowledged in writing and monitored; no entity registered at the address
RESIDUAL – WHAT CANNOT BE MITIGATED	The sanction mapping is unconfirmed as at 2 August 2026

K-42 Renewal failure**BORNE BY** The client and the family **RATING** Moderate **§** §14.15, §8.1, §17.17**DESCRIPTION** The permit is not renewed because the property position is no longer provable**DRIVERS AND EVIDENCE** Renewal re-proves the property documentarily: continued ownership and possession, a fresh private insurance policy, the €2,000 fee, the E9 copy, the definitive registration certificate where deferred at initial grant, and solemn declarations that the main spaces remain residential and the property is not a company seat or branch**MITIGATION AVAILABLE** A renewal calendar maintained from the date of grant; registration completed rather than left on the initial-issuance attestation; insurance renewed annually**RESIDUAL – WHAT CANNOT BE MITIGATED** The property must remain owned, residential and compliant for as long as the residence position is wanted**K-43 Family permits expire with the sponsor's****BORNE BY** The family **RATING** Low **§** §14.15, §14.8, Ch. 16**DESCRIPTION** Family permits are family-reunification titles that expire simultaneously with the sponsor's permit**DRIVERS AND EVIDENCE** L.5038/2023, Art. 95 §2 and the type O.1 permit**MITIGATION AVAILABLE** Family renewals sequenced with the sponsor's; the age-out of a child at 21 anticipated (K-13)**RESIDUAL – WHAT CANNOT BE MITIGATED** The dependency of the family titles on the sponsor's title is structural

Table K.7 – Post-approval and revocation risk, seven rows. Derived from §14.5, §14.8, §14.15, §8.1, §8.10, §12.2, §12.5, §12.10, §17.17 and Chapter 16. Assumptions: on the residence side every revocation ground listed is conduct-based and within the holder's control, provided the conditions are understood and monitored; on the citizenship side they are not. The Art. 100 §7A fine mapping and the renewal late-filing rule require confirmation against the current consolidated gazette text.

K.9 Execution and sequencing risk**K-44 Capital committed before any decision exists****DESCRIPTION** The two components fail in opposite ways **BORNE BY** The client **RATING** High
§ §14.17, §14.6, §13.5**DRIVERS AND EVIDENCE** On the residence side the property must be acquired, paid in full and converted before the application is filed, so more than €250,000 is irrevocably committed before any residence decision exists. On the citizenship side the order is reversed: the processing fee is non-refundable after submission, but the contribution is payable only after approval, within 90 days**MITIGATION AVAILABLE** The sequence fixed in writing before either file is opened; the client's tolerance for the committed period tested at suitability screening**RESIDUAL – WHAT CANNOT BE MITIGATED** A client who assumes a common pattern will misjudge both; the Greek commitment cannot be made conditional on the outcome

K-45 Mismatched crystallisation points

BORNE BY The client **RATING** Moderate **§** §14.17, §14.2, §17.1

DESCRIPTION	Published figures fix at different legal moments in the two components
DRIVERS AND EVIDENCE	Citizenship figures fix on formal admission; Greek thresholds fix on enactment of an amending statute subject to its transitional window; Greek permit fees fix on payment of the electronic fee at filing; an existing permit renews on the conditions in force at the time of grant
MITIGATION AVAILABLE	A single sequencing plan that shortens the interval during which one file sits between two crystallisation points
RESIDUAL – WHAT CANNOT BE MITIGATED	Two sovereign administrations run two independent timetables; neither is obliged to accommodate the other

K-46 Passport and permit identity matching

BORNE BY The client **RATING** Not quantifiable **§** §14.17, §5.9

DESCRIPTION	A permit issued against the original passport is presented with a newly issued second passport
DRIVERS AND EVIDENCE	The Convention Implementing the Schengen Agreement requires the residence permit plus a valid travel document, and no EU provision requires that document to be the passport against which the permit was issued. The uniform residence-permit card prescribes nationality as a mandatory entry and no passport-number field. Official Belgian guidance requires both documents and a 100% match of five identity parameters including nationality – the only published national standard located, and the strictest documented benchmark rather than the Schengen norm
MITIGATION AVAILABLE	Travel on the matching original passport pending Greek counsel's advice; the declaration and reissue position settled before the second passport is used at a border
RESIDUAL – WHAT CANNOT BE MITIGATED	Whether Greece re-keys the permit to a newly acquired second nationality while the original subsists is not published in the statute, the ministerial decision or the administrative record, and requires confirmation from Greek counsel at the date of application

K-47 Declaration obligations on change of status

BORNE BY The client **RATING** Low **§** §14.17, §17.17

DESCRIPTION	Changes of nationality and of passport details must be declared
DRIVERS AND EVIDENCE	L.5038/2023, Arts. 19 §§1 (β), (γ), 19 §4 and 20 §1: declaration through the migration information system within two months, a €100 fine and €200 on repetition; card details may be changed only on the strength of the foreign authority's own documents; reissue carries a €100 fee. Where the original nationality is lost on acquiring São Toméan citizenship, the declaration route becomes obligatory
MITIGATION AVAILABLE	A calendared obligation triggered by any grant, loss, renewal or reissue of a passport
RESIDUAL – WHAT CANNOT BE MITIGATED	The card can follow only what the foreign authority's own documents establish

Table K.8 – Execution and sequencing risk, four rows. Derived from §14.2, §14.6, §14.17, §5.9, §13.5, §17.1 and §17.17. Assumptions: the Belgian standard is carried as the strictest documented national benchmark, no Schengen-wide matching rule having been located in the Borders Code, the Convention or the Commission's practical handbook; Greek re-keying practice is unpublished. Short-stay movement in

other Schengen states arises from the Greek residence permit throughout, and the second passport remains subject to the ordinary Schengen visa requirement.

K.10 Adviser and intermediary risk

This section is stated from the published risk literature and applies to the market as a whole, not to any named participant. The same bodies that identify the vulnerabilities below record, in the same report, that these programmes attract an array of clients, many of whom have gained their assets legitimately and have benign intentions. Both statements belong in the file.

K-48 Reliance on a single screening layer

BORNE BY The client **RATING** High **§** §14.16, Ch. 18

DESCRIPTION	The client relies on screening whose adequacy cannot be audited
DRIVERS AND EVIDENCE	The FATF and OECD identify weak intermediary oversight as a core vulnerability, recording that many marketing agents work with little oversight or accountability, and recommend that each vetting layer screen independently rather than rely on screening already undertaken by another
MITIGATION AVAILABLE	Independent regulated professionals retained by the client in each jurisdiction; refusal to rely on any single participant's assurance that a matter has been checked
RESIDUAL – WHAT CANNOT BE MITIGATED	A client cannot audit the internal screening of a foreign administrative channel

K-49 Unverified promotional claims

BORNE BY The client **RATING** Low **§** §14.16

DESCRIPTION	Processing times, travel-access counts and rankings are relied on as fact
DRIVERS AND EVIDENCE	Programme-site statements on decision times, agent numbers and application volumes are statements of the site, not independently audited; no official list of the passport's total travel access is published, and rankings are not sources
MITIGATION AVAILABLE	Every claim tested against the primary instrument or an official source before reliance; verified travel-access examples used in place of counts
RESIDUAL – WHAT CANNOT BE MITIGATED	Marketing material will continue to circulate regardless of what the file records

K-50 Diffused responsibility across the chain

BORNE BY The client **RATING** Moderate **§** §14.16, Ch. 18, §18.9

DESCRIPTION	A chain of participants in which responsibility for the whole is allocated to nobody
DRIVERS AND EVIDENCE	The programme operates a licensing regime – applications are initiated through licensed marketing agents, an annual agent licence fee of US\$5,000 applies, and unlicensed promotion is punishable by a fine of up to US\$500,000 – but the scope and territorial reach of that provision are not defined in the text
MITIGATION AVAILABLE	Written engagements with responsibilities allocated expressly; a documentary trail sufficient for a third party to reconstruct every step
RESIDUAL – WHAT CANNOT BE MITIGATED	No adviser can substitute for a government's decision; decision-making authority rests with governments

K-5.1 Unsettled regulatory perimeter

BORNE BY The client **RATING** Not quantifiable **§** §14.16

DESCRIPTION	Whether an adviser without an EU establishment falls within the EU anti-money-laundering perimeter
DRIVERS AND EVIDENCE	The anti-money-laundering regulation lists investment migration operators among obliged entities, but its architecture is establishment-based and it contains no extraterritorial-application clause; FATF Recommendation 22 applies customer due diligence to designated non-financial businesses and professions, including real-estate agents, lawyers, notaries and accountants
MITIGATION AVAILABLE	Engagement of professionals who are regulated in their own jurisdiction on terms recorded in writing
RESIDUAL – WHAT CANNOT BE MITIGATED	Whether the listing reaches an adviser without an EU establishment is not settled; the report describes the perimeter and stops there

Table K.9 – Adviser and intermediary risk, four rows. Derived from §14.16, §18.9 and Chapter 18. Assumptions: stated from the published risk literature at the level of the market; no participant is named, and no row asserts misconduct by any person. The FATF/OECD findings and the legitimate-client finding are carried together, as the source carries them.

K.1.1 Register summary

Programme and legislative risk (K.2)

ROWS 6 **HIGH** 4 **MODERATE** 1 **LOW** 0 **NOT QUANTIFIABLE** 1

Application risk (K.3)

ROWS 9 **HIGH** 2 **MODERATE** 2 **LOW** 3 **NOT QUANTIFIABLE** 2

Property and market risk (K.4)

ROWS 7 **HIGH** 4 **MODERATE** 3 **LOW** 0 **NOT QUANTIFIABLE** 0

Financial and currency risk (K.5)

ROWS 5 **HIGH** 1 **MODERATE** 1 **LOW** 1 **NOT QUANTIFIABLE** 2

Tax risk (K.6) 6

HIGH 1 **MODERATE** 2 **LOW** 2 **NOT QUANTIFIABLE** 1

Banking risk (K.7)

ROWS 3 **HIGH** 1 **MODERATE** 0 **LOW** 2 **NOT QUANTIFIABLE** 0

Post-approval and revocation risk (K.8)

ROWS 7 **HIGH** 0 **MODERATE** 1 **LOW** 5 **NOT QUANTIFIABLE** 1

Execution and sequencing risk (K.9)

ROWS 4 **HIGH** 1 **MODERATE** 1 **LOW** 1 **NOT QUANTIFIABLE** 1

Adviser and intermediary risk (K.10)

ROWS 4 HIGH 1 MODERATE 1 LOW 1 NOT QUANTIFIABLE 1

Total 51

HIGH 15 MODERATE 12 LOW 15 NOT QUANTIFIABLE 9

Table K.10 — Distribution of residual ratings across the register. Counts are of the rows printed in Tables K.1 to K.9; each category row sums across the four rating columns, and each column sums to the total shown. The ratings express residual exposure after available mitigation, not likelihood, and no probability is assigned anywhere in this appendix. Assumptions and sources: as stated in the caption to each preceding table.

K.12 The three most material and least mitigable risks

The register is not weighted, and the count in Table K.10 is not a ranking: fifteen low-rated rows do not offset one high-rated row. Three exposures nonetheless stand out, consistent with §20.4, because in each the available mitigation does not reach the substance of the risk.

First, legislative and policy change on either side, and on the Greek side in particular (K-01, K-02, K-04; §14.1, §14.2, §7.14, §20.4). The Greek investor-residence thresholds have been revised repeatedly, and the €250,000 change-of-use category is a restricted route whose operative conditions are carried partly in an administrative record rather than only in statute — a record whose entry for this category was last updated on 31 July 2026. A category created by statute and specified administratively may be altered by the same means. On the citizenship side the framework is approximately one year old, and the responsible members of government may alter the fees and minimum contribution by joint order, changes not affecting applications already formally admitted. Programme continuity cannot be assumed on either side. The material continuity risk attaches to the Greek permit, because that is where the European mobility originates. The mitigation is timing, and timing is not control.

Second, the investment quality of the property (K-19, K-21, K-22; §8.15, §12.9, §12.10, §20.4). The property is an immigration condition and an investment asset, and it can satisfy the first function while failing the second. The Greek market's own record establishes the magnitude of what a poor selection may cost: national apartment prices fell 42.4% and Athens prices 44.7% peak to trough across nine consecutive negative years, and, seventeen years after the peak, recovery in nominal terms only, the index remaining approximately 18% below its 2008 level in real terms. A property that qualifies for the permit but would not be bought on its own merits converts the largest single item in the cost model into the largest single source of loss. Diligence improves selection; it does not create a market, and the exit is constrained twice over, by the market and by the permit.

Third, the pre-commitment of capital to decisions that remain the governments' to make (K-07, K-12, K-16, K-44; §14.5, §14.6, §14.17, §18.9). The whole price of the property must be paid, and the conversion completed, before the residence application exists; the citizenship decision is a government decision that cannot be guaranteed and need not be reasoned in terms the applicant can address; and no service standard binds either administration to a timetable, official Greek pendency data showing 3,399 applications filed in

2024 still pending in March 2026. Preparation shortens the exposed interval and improves the file. It does not shift the decision, and decision-making authority rests with governments throughout.

Two features of the position work in the client's favour and are recorded here for completeness rather than for comfort. The São Tomé contribution is payable only after approval, so a refused applicant loses the non-refundable fee and the professional costs rather than the contribution. And on the residence side every revocation ground in Table K.7 is conduct-based and within the holder's control, provided the conditions are understood and monitored. Neither feature bears on the three exposures above.

This appendix is general information forming part of the report and is not legal, tax, immigration or investment advice to any person. It is used alongside regulated professional advice in each jurisdiction, and every position in it is confirmed against the instruments and schedules in force at the date of application.

APPENDIX L

Definitions and Terminology

This appendix is the report's working glossary. It defines, in alphabetical order, every term the report uses with a precise meaning, states the distinction each term is drawing, and — where a term is commonly misused in the investment-migration market — states the correct position. It introduces no fact and no legal proposition that is not established in the body of the report: each entry closes with the section where the term is treated in full, and where the body qualifies a statement as requiring confirmation at the date of application, the entry carries the same qualification. Entries are written to be read by an intelligent non-lawyer; where a primary instrument governs, it is named inline.

Annex I and Annex II (the EU visa lists). Regulation (EU) 2018/1806 lists in Annex I the third countries whose nationals must hold a visa to cross the external borders of the member states, and in Annex II those whose nationals are exempt for short stays. São Tomé and Príncipe is in Annex I, so the citizenship component provides no visa-free access to the Schengen states; nationals of Annex II states already hold visa-free short-stay access on their existing passports, and gain nothing on that front from a further passport. Annex status is amended from time to time and requires confirmation at the date of application. The visa-suspension ground for investor-citizenship schemes inserted by Regulation (EU) 2025/2441 applies only to Annex II countries. (Treated at §4.4, §4.8 and §7.10.)

Apostille. A certificate issued under the Hague Convention by which a public document issued in one contracting state is accepted as authentic in another without consular legalisation. It appears at two points in the reference structure: the power of attorney permitting a proxy to file the Greek application before the applicant has entered Greece must be executed before a Greek consular authority or bear the apostille or equivalent legalisation (Article 10(11), Law 5038/2023), and the São Toméan decree requires foreign documents to be legalised by apostille or, in its absence, authenticated by the competent consular authority (Decree-Law 07/2025, Article 10(8)). An apostille certifies the origin and signature of a document; it says nothing about the truth of its contents. (Treated at §7.7; the São Toméan documentary requirements are treated in Chapter 6.)

Blue receipt (certificate of submission). The certificate issued on filing a complete Greek application, valid until the decision, which certifies lawful residence in Greece and whose holder temporarily enjoys the rights flowing from the permit applied for (Article 10(8), Law 5038/2023). It is not the permit and not a residence card. Whether it supports short-stay movement in other Schengen states is not addressed by any official source located for this report; the prudent working assumption is that mobility under Article 21 of the Schengen Convention begins with the issued permit, and the point should be confirmed with Greek counsel at engagement. (Treated at §7.8.)

Centre of vital interests. The place with which an individual's personal and economic ties are closest — family, home, employment, business and assets taken together. It is one of the tests by which Greece determines tax residence under Article 4 of Law 4172/2013,

alongside permanent or main residence, habitual abode and the 183-day presence test, and it can produce Greek tax residence on facts alone, without any election and without regard to the residence permit. A dwelling permanently at the client's disposal is one of the ties from which such a centre may be constructed. The Greek tax propositions in this report are stated from professional summaries and require confirmation against the gazetted texts at the date of application. (Treated at §9.6 and §9.11; see also §4.6.)

Change-of-use category. The restricted exception under Article 100(2) of Law 5038/2023, as amended by Article 64 of Law 5100/2024, by which a minimum investment of €250,000 supports an investor residence permit where the main spaces of a single property change use to residential; no minimum floor area applies, and the conversion may be effected by the buyer or the seller. It is not a general €250,000 threshold: the standard thresholds remain €800,000 and €400,000 by location, and a property qualifies only where the conversion conditions are satisfied in full and completed before the application. The administrative record requires completion after 5 April 2024, and Circular 1/2026 is reported to police substance — a property already in residential use on that date cannot be cycled out of and back into it, and a paper amendment to a building permit does not count; the circular text was not opened for this report and its contents are stated as reported. Marketing that presents the category as universally available, or that treats documentary conversion as sufficient, misstates the position. (Treated at §7.4 and §7.5.)

Citizenship by investment. A statutory mechanism by which a state grants nationality on the basis of a qualifying payment or investment rather than residence, descent or marriage. Within the European Union, transactional investor citizenship has ended: the Court of Justice held in *Commission v Malta* (Case C-181/23, 29 April 2025) that granting nationality essentially in exchange for predetermined payments or investments amounts to the commercialisation of the status of national of a member state and, by extension, of Union citizenship. The citizenship component of the reference structure is a non-EU programme — São Toméan naturalisation under Decree-Law 07/2025 — and confers no status in EU law of any kind. (Treated at §4.1, §4.2 and Chapter 2, in particular §2.4 and §2.5.)

Common Reporting Standard (CRS). The OECD standard under which financial institutions identify account holders' jurisdictions of tax residence and report account information for automatic exchange with those jurisdictions. It is keyed to tax residence, never to citizenship: the self-certification a client signs at onboarding asks for all jurisdictions of tax residence, and an institution may not rely on a self-certification it knows or has reason to know is incorrect or unreliable. A further passport therefore changes no reporting outcome; São Tomé and Príncipe has made no commitment to automatic exchange as at the Global Forum's status document of 27 July 2026, and that absence neither creates nor removes a reportable residence. Any suggestion of a "CRS benefit" from the citizenship component would be false, and using investment-migration documents to misdescribe tax residence is the abuse the OECD's guidance directs institutions to test for. (Treated at §9.14; see also §4.6 and §4.8.)

Contribution (as distinct from investment). A contribution is a non-refundable payment to the state or a state fund made in exchange for consideration of an application; an investment is the acquisition of an asset that the client continues to own. In the reference structure the citizenship component rests on a contribution to the National Transformation

Fund, payable only after approval and deposited within 90 days of the approval certificate (Decree-Law 07/2025, Article 14(4)), while the residence component rests on an investment — the €250,000 property, which the client owns and which must remain in full ownership and possession for the permit to be renewed. The two are not the same kind of money, and one vocabulary will not carry both: the contribution is spent, the property is held and carries market, liquidity and legal risk of its own. Ownership of the property is not a promise of value, and the report gives no assurance as to recoverability of either amount. (Treated at §6.5, §7.6 and §12.3.)

Controlled foreign company (CFC). A home-country tax regime that attributes the income of a foreign company to its resident owners, whether or not the company distributes. South Africa's section 9D of the Income Tax Act 58 of 1962 is the verified example used in this report: a foreign company more than 50% held by South African residents is a controlled foreign company whose net income is imputed to the resident participants pro rata, unless an exemption applies. A company interposed between a resident client and passive income therefore rarely defers home taxation and often merely adds imputation and reporting; comparable regimes exist in other client jurisdictions and must be assessed by home-country advisers before any company is formed. (Treated at §9.12 and §9.14.)

Domicile. A common-law concept of a person's permanent legal home, historically decisive for United Kingdom taxation and distinct both from nationality and from tax residence. Greek law does not operate it, so what the market calls the Greek "non-dom" regimes are not domicile rules at all but elective alternative-taxation regimes for persons transferring tax residence to Greece. The United Kingdom abolished the remittance basis and the domicile-based regime from 6 April 2025, and inheritance tax there is now residence-based. Nothing in the reference structure confers, preserves or alters any domicile position. (Treated at §9.8; see also §9.12.)

Due diligence; enhanced due diligence. Due diligence is the identification and verification of a customer and any beneficial owner, understanding of the purpose of the relationship and ongoing monitoring, including, where necessary, establishing the source of funds (FATF Recommendation 10). Enhanced due diligence is the heightened version applied to higher-risk cases; under Regulation (EU) 2024/1624, from 10 July 2027, obliged entities must apply as a minimum, to third-country nationals applying for residence rights in exchange for investment, additional information on the customer and beneficial owner, additional information on source of funds and source of wealth, senior-management approval and enhanced monitoring, and Annex III lists such applicants as a higher-risk factor. On the citizenship side, the São Toméan decree builds its own gatekeeping: due diligence by independent external entities engaged by the responsible unit, a Review Committee including the financial intelligence unit, and a prior opinion of the Public Prosecutor. Due diligence is a process a client passes or fails, never a formality, and no outcome can be assured. (Treated at §9.4 and §9.5, and in Chapter 15.)

Entry/Exit System (EES). The EU system that registers the entry and exit of third-country nationals crossing the external borders for short stays; it began progressive operations on 12 October 2025 and has been fully operational at all external border crossing points since 10 April 2026. Holders of residence permits within the meaning of Article 2(16) of the Schengen Borders Code are outside its scope, and Commission guidance confirms that

residence-permit holders of EES-operating countries are exempt. That exemption is a genuine and citable convenience of the Greek permit; it is not a right of free movement and should not be described as one. (Treated at §4.4.)

ETIAS. The European Travel Information and Authorisation System, a travel authorisation intended for visa-exempt third-country nationals. It is not in operation as at 2 August 2026 and no launch date is published; once operational it will not apply to holders of residence permits within the meaning of the Schengen Borders Code, nor to holders of uniform or national long-stay visas. A traveller relying on the São Tomé passport alone stands outside ETIAS for a different reason: as an Annex I national he requires a full Schengen visa, not a travel authorisation. (Treated at §4.4.)

Exceptional or merit-based naturalisation. Discretionary naturalisation granted by a state for exceptional services or merit, where its national law provides for it. It is decided case by case, is never guaranteed and cannot be purchased; it is not a programme, has no price and no timetable, and must never be presented as a product. It is categorically distinct from transactional citizenship, which the Court of Justice has held incompatible with Union law. (Treated in Chapter 2, in particular §2.7; the boundary is drawn at §4.1 and §4.8.)

Grandfathering. The legislative practice of preserving the position of permits already granted when conditions change. Permits granted under the predecessor Greek provision (Article 20B of Law 4251/2014) or under earlier conditions remain in force and are renewed provided the conditions in force at the time of their grant continue to be met (Article 64(3) of Law 5100/2024), and each Greek threshold change to date has been accompanied by transitional provisions. That is the pattern to date; it is not a guarantee, and nothing prevents a future legislature from raising thresholds, closing the change-of-use category, altering renewal conditions or ending the programme. (Treated at §7.2 and §7.14.)

Investor residence permit ("golden visa"). The formal description of the Greek permanent investor residence permit, type «B.5», created by Article 100 of Law 5038/2023 as amended by Article 64 of Law 5100/2024. This report uses the statutory description; "golden visa" is the market's historical name, and it appears in the title of the official administrative record itself. The term "visa" in that nickname is a misnomer with practical consequences: the instrument is a residence permit, and the difference is set out under *Residence permit versus visa* below. (Treated at §7.2; the market's use of the phrase is discussed at §4.8.)

Long-Term Residence Directive. Council Directive 2003/109/EC, which confers EU long-term-resident status on third-country nationals after five years of legal and continuous residence in a member state, subject to further conditions including stable resources and sickness insurance. The status is not conferred by the investor permit and does not accrue automatically with it: a holder who maintains the permit from abroad does not accumulate the continuous residence the Directive requires. Neither the permit nor that status is EU citizenship, and neither confers residence or employment rights across the Union as of right. (Treated at §7.13; see also §4.3.)

Naturalisation. The acquisition of a nationality after birth by decision of the granting state, on conditions that state sets, and as an exercise of its discretion. In Greece the official administrative record structures the required period of prior lawful residence as three, seven

or 12 years by residence title – the investor permit falls on the seven-year track – with the further requirements of the PEGP examination, evidenced economic and social integration including Greek tax returns for the years of residence, and the prescribed fees. In São Tomé and Príncipe the citizenship component is itself a special naturalisation, under Article 10(2) of Law 7/2022 as implemented by Decree-Law 07/2025, with the residence and language requirements capable of waiver for that ground. In both systems naturalisation remains a discretionary act of the state, never guaranteed even where every condition is met. (Treated at §7.13 and Chapter 6, in particular §6.2.)

Non-dom regime. The market label for the three elective alternative-taxation regimes of Articles 5A, 5B and 5C of Law 4172/2013, available only to persons who transfer tax residence to Greece. None is available to a non-resident, none is engaged by property purchase or by the residence permit, and property ownership does not create non-dom status. Article 5A – the regime most often wrongly attached to the permit – requires non-Greek tax residence in seven of the eight preceding years and a qualifying Greek investment of at least €500,000, of which the €250,000 reference property is half, and consists of paying a flat tax of €100,000 per tax year (plus €20,000 per included relative) for at most 15 years: it is a tax, not an exemption. The regime terms are stated from professional summaries and require confirmation at the date of application. (Treated at §9.8; the marketing claim is dissected at §4.8.)

Objective value (Greek property). The administratively determined value of Greek immovable property, derived from the tax authority's zone-price system and used as a tax base where the law so provides; it appears in this report in the property-tax treatment and in the deemed-income rules, where zone prices uplift the imputed amounts. It is neither the market price nor the figure that qualifies a property under Article 100 of Law 5038/2023: the €250,000 condition is a minimum acquisition value at the time of purchase, paid in full through the statutory banking channels before the application and recorded with every payment detail in the notarial deed. A property is therefore not made eligible by its objective value, and a low objective value is not evidence of a sound purchase. Objective values are administratively set and may be revised; any figure requires confirmation at the date of application. (Treated at §8.6 and §8.12; the acquisition-value condition is at §7.6, and the deemed-income interaction at §9.10.)

Obligated entity. A person or firm on whom anti-money-laundering law imposes customer due-diligence, record-keeping and reporting duties. In Greece today the lawyers, notaries and estate agents in the transaction chain are obliged entities under Law 4557/2018, and the credit institution through which the funds move carries its own refusal duty; from 10 July 2027 Regulation (EU) 2024/1624 makes "investment migration operators" obliged entities and applies enhanced due diligence to applicants for residence rights in exchange for investment. The client's file therefore passes through statutory gatekeepers regardless of who coordinates it. (Treated at §9.4; the direction of EU policy is at §7.14.)

Place of effective management. The test by which a company is attributed tax residence: under Article 4 of Law 4172/2013 a legal person is Greek tax resident if its place of effective management is in Greece at any time in the tax year, judged on facts including day-to-day management and strategic decision-making, the place of board and general meetings, where the books are kept and where the directors reside. The rule runs the opposite way to

the sales pitch: a company cannot give its owner tax residence, but an owner managing a foreign company from Greece may give the company Greek tax residence, with Greek corporate tax and filing obligations to match. A registered-office address cannot manufacture management in one place or conceal it in another. (Treated at §9.11; see also §4.7 and §9.3.)

Politically exposed person (PEP). An individual entrusted with prominent public functions, together with family members and close associates; the FATF glossary states that the definition is not intended to cover middle-ranking or more junior individuals. For foreign PEPs, FATF Recommendation 12 requires risk-management systems to identify them, senior-management approval of the relationship, reasonable measures to establish source of wealth and source of funds, and enhanced ongoing monitoring. The FATF-OECD joint report of November 2023 records the circumvention typology directly relevant to this market – that it is common for high-risk individuals to gift wealth to a spouse or other family member who then makes the lead application. PEP status is not a disqualification; it is a trigger for enhanced due diligence and senior-management decision. (Treated in Chapter 15; the banking consequences are at §9.5.)

Reference structure. The two-jurisdiction structure examined in this report, with an optional third layer: the citizenship component (São Toméan naturalisation), the residence component (the Greek investor residence permit), the property component (the qualifying €250,000 property that supports the permit), and the optional layer (company, banking and tax elements). The components are complementary parts of one coordinated position, each assessed on its own legal terms; they are not alternatives to one another, and holding all of them merges nothing – each keeps its own authority, conditions and failure modes. (Treated in Chapter 5, in particular §5.7 and §5.8; the rights attribution is at §4.9.)

Residence permit versus visa. A visa is a permission, normally issued by a consulate of the destination state, to travel to and seek entry for a stated purpose and limited period; a residence permit is an authorisation issued by the state of residence to reside in its territory on the statutory conditions. The distinction is practical as well as formal: under the Schengen Borders Code a residence permit substitutes for a visa at the external border, and under Article 21 of the Schengen Convention it carries short-stay movement in the other member states, neither of which a short-stay visa of another state provides. A permit is also revocable on failure of its conditions and must be renewed; it is best understood as a renewable, revocable licence whose continuation the holder must keep earning. Despite its market nickname, the Greek instrument is a residence permit, not a visa. (Treated at §4.3, §4.4 and §7.10.)

Schengen Area, European Union and eurozone. Three overlapping but distinct groupings. The Schengen area – 29 countries as at 2 August 2026, comprising 25 EU member states plus Iceland, Norway, Switzerland and Liechtenstein – is the area without internal border controls in which short-stay movement under Article 21 of the Schengen Convention operates; Bulgaria and Romania became full members on 1 January 2025, Ireland has opted out, and Cyprus participates in Schengen cooperation but is not yet part of the area without internal border controls. The European Union is the legal order that confers Union citizenship and free movement under Directive 2004/38/EC, which applies to Union citizens and their family members and to which a third-country permit holder is not a beneficiary. The euro-

zone is the group of member states that have adopted the euro as their currency; it is not otherwise treated in this report, and euro membership carries no immigration consequence. Describing a Greek permit as conferring "EU residence" conflates the first two and is wrong. (Treated at §4.4; the Cyprus position is at §4.4 and §7.10.)

Short-stay rule (90 days in any 180-day period). The limit on short stays in the Schengen states, substituted throughout the *acquis* by Regulation (EU) No 610/2013 in place of the former "three months in any six-month period". In the counting, the entry date is the first day of stay and the exit date the last, and periods of stay authorised under a residence permit or long-stay visa are not taken into account – so days spent in Greece under the permit do not consume the allowance for the rest of the area. The rule governs presence only: it confers no employment, establishment or long-stay right in any other member state, and stays beyond it require that state's own visa or permit. (Treated at §4.4 and §7.10.)

Source of wealth versus source of funds. FATF's guidance draws the distinction precisely: source of wealth is the origin of the person's entire body of wealth – total assets – while source of funds is the origin of the particular funds or assets that are the subject of the relationship or transaction. Both are required in this market: the FATF-OECD joint report of November 2023 recommends assessing source of wealth in addition to source of funds, because a criminal actor may fund an application from legitimate money while wider wealth is not, and Regulation (EU) 2024/1624 requires additional information on both as part of the minimum enhanced due diligence for residence-by-investment applicants. Evidencing the two is a documentary exercise begun early, not a form completed late. (Treated at §9.5; the workstream is Chapter 15.)

Tax residence versus immigration residence. Immigration residence is a permission to be present, granted under a state's immigration statute on its conditions; tax residence is a fiscal status concluded from facts – presence, home and the centre of a person's interests – under each jurisdiction's own law and, where two jurisdictions both claim it, under the tie-breaker of any applicable treaty. The two are independent in both directions: the Greek permit carries no presence requirement and does not create tax residence, and tax residence can arise from how a client actually lives without any election or permit. Neither the permit nor a further citizenship removes a home-country liability; that changes only where the client genuinely emigrates and separately requalifies under the destination's rules. "Tax-free residency" confuses an immigration permission with a fiscal status, and a special regime with an exemption. (Treated at §9.6 and §9.7; see also §4.6 and §4.8.)

Tekmiria (deemed income). The Greek rules that impute income from objective living expenses and from asset-acquisition expenditure, including the purchase of real estate, and tax the difference where the imputed total exceeds declared income (Articles 30 to 34 of Law 4172/2013). The non-resident carve-out has two limbs on different conditions: the living-expense presumptions never apply to a foreign tax resident, while the acquisition presumption is disapplied only where the non-resident has no Greek-source income – so a non-resident who earns Greek rent in the year of an acquisition falls within it, with documented funds imported from abroad as the statutory cover. A client who becomes Greek tax resident loses the carve-out entirely. The provisions are read from consolidated texts and remain subject to confirmation at the date of application. (Treated at §9.10.)

Third-country national. In EU instruments, a person who is not a citizen of the Union. The client of the reference structure is a third-country national before the structure and remains one after it: São Toméan citizenship is a non-EU nationality, and the Greek permit is a permission granted to a third-country national, not a step towards Union citizenship. The term carries operative consequences — it is the category on which Article 21 of the Schengen Convention, the Long-Term Residence Directive and the enhanced-due-diligence rules of Regulation (EU) 2024/1624 all operate. (Treated at §4.2, §4.3 and §7.10.)

Transactional citizenship. The grant of nationality essentially in exchange for predetermined payments or investments (*Commission v Malta*, Case C-181/23, 29 April 2025, ¶199). Within the European Union it has ended: the Court of Justice held in that judgment that such a scheme amounts to the commercialisation of the status of national of a member state and, by extension, of Union citizenship, and that Malta had failed to fulfil its obligations under Article 20 TFEU and Article 4(3) TEU. For third countries the same characteristic now carries a distinct EU consequence: Regulation (EU) 2025/2441 inserted into Regulation (EU) 2018/1806 a ground on which a visa exemption may be suspended where a visa-exempt third country operates an investor citizenship scheme granting nationality for predetermined payments or investments without a genuine link — a lever that cannot apply to São Tomé and Príncipe, which is visa-required. No lawful structure repackages what the judgment ended. (Treated at §4.1 and §4.8; the EU-level policy position is at §7.14 and in Chapter 2.)

Uniform-format residence permit. A residence permit issued as a stand-alone card in the EU uniform format under Regulation (EC) No 1030/2002, whose prescribed entries include nationality as a mandatory printed field (Regulation (EU) 2017/1954, Annex) and which carries an electronic storage medium. The Greek investor permit is such a document under Article 14 of Law 5038/2023, and is therefore a "residence permit" within Article 2(16)(a) of the Schengen Borders Code, with full effect under Article 21 of the Schengen Convention. Because the card records nationality, document pairing matters in a two-passport structure: EU law prescribes no matching standard, but the only published national rule located — Belgian border guidance — requires a 100% match of five identity parameters between passport and permit, and a client should in practice continue to travel on the passport whose details match the permit. Whether Greece would re-key a permit to a newly acquired second nationality while the original subsists is not addressed in any published rule and requires confirmation with Greek counsel at engagement. (Treated at §7.10; see also §4.4.)

APPENDIX M

Primary Legislation and Official Sources

Every legal, regulatory and fiscal statement in this report rests on a source in this list.

Sources are grouped by subject and, within each group, primary instruments appear before official portals and institutional publications. Each source was opened and read during the preparation of this report and independently re-opened during verification; all access dates are 2 August 2026 unless a row states otherwise. Where a hyperlink resolves to a mirror, an archived capture or a republication of an official text, the instrument itself – identified by its gazette or case reference – is the authority, and the link is the access route only.

Reference identifiers (C-001 and following) are the report's internal source numbers; chapter footnotes cite the instrument in full, and this appendix allows any citation to be traced to the document consulted.

São Tomé and Príncipe law

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C-287	Portugal, Assembleia da República, Lei n.º 18/2022, de 25 de agosto, «Altera o regime jurídico de entrada, permanência, saída e afastamento de estrangeiros do território nacional», Diário da República, 1.ª série, n.º 164, pp. 2–137, Art. 4.º	25 August 2022	https://diariodarepublica.pt/dr/detalhe/lei/18-2022-200268064
C-285	Portugal, Assembleia da República, Resolução da Assembleia da República n.º 313/2021, "Aprova o Acordo sobre a Mobilidade entre os Estados-Membros da Comunidade dos Países de Língua Portuguesa (CPLP), assinado em Luanda, em 17 de julho de 2021" (approved 5 November 2021)	9 December 2021 (gazette publication)	https://files.diariodarepublica.pt/1s/2021/12/23700/0000400014.pdf
C-283	Agência para a Integração, Migrações e Asilo, I.P. (AIMA), 'Concessão de Autorização de Residência CPLP – Resposta às Questões mais Frequentes', administrative guidance published on the AIMA official portal (aima.gov.pt)	PDF revision of 19 February 2025	https://aima.gov.pt/media/pages/documents/2fefff63bb-1740070504/concessao-ar-cplp-19.02.pdf
C-282	Portugal, Assembleia da República, Lei n.º 61/2025, de 22 de outubro – "Altera a Lei n.º 23/2007, de 4 de julho, que aprova o regime jurídico de entrada, permanência, saída e afastamento de estrangeiros do território nacional", Diário da República, 1.ª série, n.º 204	22 October 2025; in force 23 October 2025	https://files.diariodarepublica.pt/1s/2025/10/20400/0000900017.pdf

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C-280	Portugal, Ministério dos Negócios Estrangeiros, Embaixada de Portugal na Cidade da Praia, 'Nota sobre a aplicação do Acordo sobre a Mobilidade na CPLP' (official embassy notice), concerning the Acordo sobre a Mobilidade entre os Estados-Membros da CPLP, signed at Luanda on 17 July 2021	31 December 2021	https://praia.embaixadaportugal.mne.gov.pt/pt/a-embaixada/noticias/nota-sobre-a-aplicacao-do-acordo-sobre-a-mobilidade-na-cplp

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EU investor-citizenship endgame

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C-057a	Republic of Cyprus, Council of Ministers (Υπουργικό Συμβούλιο), Οι περί Τμητικής Πολιτογράφησης και Πολιτογράφησης Αλλοδαπών Επιχειρηματιών ή Επενδυτών Κανονισμοί του 2020 (Regulations on naturalisation of foreign entrepreneurs or investors 2020), Κ.Δ.Π. 379/2020, Ε.Ε. Παρ. III(I) Αρ. 5340, 18.8.2020, Regs. 6 and 7	18 Aug 2020	https://www.cylaw.org/KDP/data/2020_1_379.pdf

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Schengen mobility law

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C-082	Regulation (EU) No 610/2013 ("90 days in any 180-day" substitution; CISA Art. 22 replacement)	26 Jun 2013	https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32013R0610
C-083	Regulation (EU) 2016/399 (Schengen Borders Code), consolidated version of 12 Oct 2025 (incl. Reg. (EU) 2024/1717)	consolidated 12 Oct 2025	https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02016R0399-20251012
C-084	Regulation (EU) 2018/1806 (visa lists), consolidated version of 30 Dec 2025 — Annexes checked country by country (UK entry per Reg. (EU) 2019/592; Caribbean five Annex II and Vanuatu Annex I re-checked Phase 0b)	consolidated 30 Dec 2025	https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02018R1806-20251230
C-085	Regulation (EU) 2017/2226 (EES), Art. 2(3)(c), (e), consolidated version of 12 Jun 2026	consolidated 12 Jun 2026	https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02017R2226-20260612
C-086	Regulation (EU) 2018/1240 (ETIAS), Art. 2, consolidated version of 12 Jun 2026	consolidated 12 Jun 2026	https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02018R1240-20260612
C-087	Regulation (EC) No 810/2009 (Visa Code), Arts. 14, 16, 24(2), Annex II, consolidated version of 28 Jun 2024 (current)	consolidated 28 Jun 2024	https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02009R0810-20240628
C-088	Directive 2004/38/EC, Arts. 2(1), 3(1), consolidated	consolidated	https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02004L0038-20110616
C-089	Decision No 565/2014/EU, Arts. 1, 2(1)(c), 5 (Cyprus recognition of Schengen documents)	15 May 2014	https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014D0565
C-090	European Commission (DG HOME), "Schengen area" page (29 countries; Cyprus/Ireland status; BG/RO accession)	as at 2 Aug 2026	https://home-affairs.ec.europa.eu/policies/schengen-borders-and-visa/schengen-area_en
C-091	European Commission, "Temporary reintroduction of border control" page + current notifications table	as at 2 Aug 2026	https://home-affairs.ec.europa.eu/policies/schengen-borders-and-visa/schengen-area/temporary-reintroduction-border-control_en

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C-092	European Commission, EES policy page; news item "The Entry Exit System is fully operational since 10 April 2026. Who is exempt?" (27 Jul 2026); IP/25/1920 (Impl. Decision (EU) 2025/1544)	27 Jul 2026	https://home-affairs.ec.europa.eu/news/entry-exit-system-fully-operational-10-april-2026-who-exempt-2026-07-27_en ; https://ec.europa.eu/commission/presscorner/detail/en/ip_25_1920
C-093	eu-LISA, ETIAS activity page ("currently not in operation")	as at 2 Aug 2026	https://www.eulisa.europa.eu/activities/large-scale-it-systems/etias
C-094	Council Decision (EU) 2024/3212 of 12 December 2024 (BG/RO internal land-border checks lifted from 1 Jan 2025), CELEX 32024D3212 — read by verifier	12 Dec 2024	https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32024D3212
C-095	European Commission, Practical Handbook for Border Guards (2022 ed.), pp. 74, 95, fn. 83; Second Part Section I points 3.6–3.7 (entry-check mechanics — Phase 0b) — PDF downloaded and text-extracted; 2022 edition stale for BG/HR/RO, used only for Cyprus and entry-check points	2022	https://home-affairs.ec.europa.eu/system/files/2022-11/Practical%20handbook%20for%20border%20guards_en.pdf
C-096	High Commission of the Republic of Cyprus in the UK, Visa Information (Decision 565/2014/EU application; Turkey/Azerbaijan exception) — official mission site	as at 2 Aug 2026	https://cyprusinuk.com/visa-information/
C-097	Belgian Immigration Office (IBZ), "Visa-free travel with residence permits — general principles" (both documents carried; 100% match of five identity parameters incl. nationality; express dual-national example — re-verified verbatim at source, Phase 0b)	as at 2 Aug 2026	https://dofi.ibz.be/en/themes/entry/border-control/visa-free-residence-permits/general-principles
C-098	Reg. (EC) No 1030/2002 (uniform residence-permit format), consolidated 21.11.2017, Arts. 1, 4, 4a + Regulation (EU) 2017/1954 Annex (card entries incl. mandatory "8. Nationality."; no passport-number field) — PDF read (Phase 0b)	consolidated	https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02002R1030-20171121 ; https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R1954

AML / FATF-OECD / tax transparency

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C-102	OECD, "Residence/Citizenship by investment schemes" page (current high-risk list — Panama-only; FI FAQ) — read via Wayback capture 26 Jul 2026 and text-proxy of the live page (oecd.org blocks automated fetch)	as at 26 Jul–2 Aug 2026	https://www.oecd.org/en/topics/sub-issues/international-standards-on-tax-transparency/residence-citizenship-by-investment.html

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C-104	Regulation (EU) 2024/1624 (AMLR), OJ L, 19.6.2024 — Arts. 2(34)–(36), 3(3)(l), 21, 22, 34(4), 41, 42, 90; recitals 21, 98–99; Annex III (full OJ text; article texts also at amlr.eu mirror)	31 May 2024	https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=OJ:L_202401624
C-105	Regulation (EU) 2025/2441 (revision of the visa-suspension mechanism; new Art. 8a(1)(e) into Reg. 2018/1806), OJ L, 10.12.2025	26 Nov 2025	https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32025R2441
C-106	FATF, The FATF Recommendations (2012, updated October 2025) — R.10, R.12, R.22–23, Glossary	Oct 2025	https://www.fatf-gafi.org/content/dam/fatf-gafi/recommendations/FATF%20Recommendations%202012.pdf.coredownload.inline.pdf
C-107	FATF, Guidance: Politically Exposed Persons (Recommendations 12 and 22), ¶¶87–89	Jun 2013	https://www.fatf-gafi.org/content/dam/fatf-gafi/guidance/Guidance-PEP-Rec12-22.pdf.coredownload.pdf
C-108	Eastern Caribbean Central Bank, "Fourth US-Caribbean Roundtable on Citizenship by Investment..." (six principles fn. 2; ECCIRA)	1 Dec 2025	https://www.eccb-centralbank.org/news/fourth-us-caribbean-roundtable-on-citizenship-by-investment-hails-regional-efforts-at-enhanced-governance
C-109	OECD Global Forum, "Status of commitments for the automatic exchange of financial account information (AEOI)", last update 27 Jul 2026 — PDF by researcher AND verifier	27 Jul 2026	https://www.oecd.org/content/dam/oecd/en/networks/global-forum-tax-transparency/aeoi-commitments.pdf
C-110	FATF, Updated Guidance for a Risk-Based Approach: Virtual Assets and Virtual Asset Service Providers (Oct 2021, 111 pp.), ¶¶39–40, 155–157, 304 — read via Wayback capture of the official PDF (fatf-gafi.org blocks non-browser fetch); re-downloaded by verifier with browser UA	Oct 2021	https://web.archive.org/web/2023id_/https://www.fatf-gafi.org/media/fatf/documents/recommendations/Updated-Guidance-VA-VASP.pdf
C-111	Directive (EU) 2024/1640 (AMLD6), Arts. 37(1), 38 — full OJ text downloaded and searched (verifier via Publications Office cellar API)	31 May 2024	https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=OJ:L_202401640
C-112	Regulation (EU) 2024/1620 (AMLA Regulation), Arts. 4, 108; recital 86 — full OJ text read	31 May 2024	https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=OJ:L_202401620

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C-113	Directive 2005/29/EC (Unfair Commercial Practices Directive), Arts. 2(d), 3(1)	11 May 2005	https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32005L0029
C-114	St Kitts and Nevis CIU, application-process page — official FAQ: cryptocurrency accepted as PARTIAL source of wealth, separate non-crypto proof + additional DD fees (practice-level; the page carries no date)	as at 2 Aug 2026	https://www.ciu.gov.kn/application-process/
C-115	FATF, "Jurisdictions under Increased Monitoring — 19 June 2026" (grey list, 22 jurisdictions incl. Kuwait and Papua New Guinea as deferrers; STP absent; Algeria/Namibia removed) — archived copy of the official page (fatf-gafi.org blocked to tooling); quote the roster from the statement, never reconstruct from narrative sentences	19 Jun 2026	https://web.archive.org/web/20260727100641/https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/increased-monitoring-june-2026.html
C-116	FATF, "High-Risk Jurisdictions subject to a Call for Action — 19 June 2026" (countermeasures: DPRK, Iran; EDD: Myanmar; STP absent) — archived copy of the official page	19 Jun 2026	https://web.archive.org/web/20260801093014/https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/call-for-action-june-2026.html
C-117	Commission Delegated Regulation (EU) 2016/1675, consolidated 29 Jan 2026 (as amended by Regs. (EU) 2026/83 and 2026/46) — EU high-risk third-country Annex read; STP absent	consolidated 29 Jan 2026	https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02016R1675-20260129
C-118	Council of the EU, EU list of non-cooperative jurisdictions for tax purposes (Annex I rev. 17 Feb 2026; next revision Oct 2026; STP absent from Annexes and screening scope) — archived copy of the official Council page (live consilium.europa.eu blocked to tooling)	17 Feb 2026	https://web.archive.org/web/20260728182757/https://www.consilium.europa.eu/en/policies/eu-list-of-non-cooperative-jurisdictions/

Greek taxation

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C-279	Hellenic Republic, Αναγκαστικός Νόμος 1521/1950 «Περί φόρου μεταβιβάσεως ακινήτων» (Compulsory Law 1521/1950 on the tax on transfers of immovable property), ΦΕΚ Α' 245/29.10.1950, art. 4 §1 (Γ)	Enacted 29 October 1950; art. 4 §1 (Γ) as in force from 1 January 2014	https://www.taxheaven.gr/law/1521/1950/arthro/4
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Greek residential property market

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C-141	Bank of Greece apartment price index (national) as republished by BIS, series QGRN628BIS – CSV downloaded from FRED and recomputed by researcher AND verifier	series to Q1 2026	https://fred.stlouisfed.org/graph/fredgraph.csv?id=QGRN628BIS

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C-142	Bank of Greece, "New Index of Apartment Prices by Geographical Area" (Athens series, file version 2025-11-25) — the Bank's own open-data XLS, via Internet Archive capture of the official URL; parsed and recomputed	25 Nov 2025	http://web.archive.org/web/20260718123712/https://www.bankofgreece.gr/OpenDataSetFilesALL/DOAM/New_Index_of_Apartment_Prices_by_Geographical_Area_en_2025-11-25.xls
C-143	Bank of Greece Q1 2026 residential price release — via two independent mirrors (GTP Headlines 11 Jun 2026; moneybuzz.gr 27 Jun 2026)	Jun 2026	https://news.gtp.gr/2026/06/11/greek-apartment-prices-rise-5-7-percent-in-q1-2026-as-growth-moderates/ ; https://moneybuzz.gr/greece-apartment-prices-q1-2026-5-7-percent/
C-144	EMF Hypostat 2025, Greece chapter (Akantziliotou & Papapetrou, Bank of Greece) — PDF	Sep 2025	https://hypo.org/sites/default/files/2025-09/Greece.pdf
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C-147	Athens Social Atlas, "Vacant dwellings in the Municipality of Athens" (ELSTAT 2021 census analysis)	current	https://www.athenssocialatlas.gr/en/article/vacant-dwellings-in-the-municipality-of-athens/
C-148	Iason Skouzos TaxLaw, "The duration and termination of a lease contract" (L. 1703/1987 Art. 2 as amended; 3-year minimum) + concordant professional sources	current	https://www.taxlaw.gr/en/practice-areas/real-estate/the-duration-and-termination-of-a-lease-contract/
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C-150	taxheaven.gr news 72530 — JMD 225563 EE 12.12.2025 (Gazette B' 7200/31.12.2025): Athens STR-registration ban extension through 31 Dec 2026; zone fines	31 Dec 2025	https://www.taxheaven.gr/news/72530/paratash-anastolhs-eggrafhs-sto-mhtrwo-akinhtwn-braxyxronias-diamonhs-gia-akinhta-poy-briskontai-sto-1o-2o-kai-3o-dhmotiko-diamerisma-dhmoy-aohnaiwn
C-151	GTP Headlines, "Short-term rentals in Greece: new restrictions take effect in 2026" (Thessaloniki; non-transferability)	26 Jan 2026	https://news.gtp.gr/2026/01/26/short-term-rentals-in-greece-new-restrictions-take-effect-in-2026/
C-152	GTP Headlines, "Climate resilience fee rates increase for Greek hotels, short-term rentals" (€8/€2; April–October high season)	7 Jan 2025	https://news.gtp.gr/2025/01/07/climate-resilience-fee-rates-increase-for-greek-hotels-short-term-rentals/
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C-156	Piraeus Bank Research, "Greek Residential Real Estate 2025"	Sep 2025	https://www.piraeusgroup.gr/en/research/elliniki-oikonomia-kai-kladikes-meletes/Greek-Residential-Real-Estate-2025
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C-158	anakainisixoron.gr, «Κόστος ανακαίνισης σπιτιού 2025» (renovation cost bands — trade guide; corrected reading)	19 Nov 2025	https://anakainisixoron.gr/2025/11/19/kostos-anakainisis-spitiou-2025-o-pio-analytikos-odigos/
C-159	Eurostat, HICP annual average indices for Greece (ELSTAT-compiled): CP041 "actual rentals for housing" and CP00 "all items" — API JSON downloaded (dataset updated 6.2.2026) and every figure computed locally by researcher AND recomputed by verifier	series to 2025	https://ec.europa.eu/eurostat/api/dissemination/statistics/1.0/data/prc_hicp_a_aind?format=JSON&lang=EN&geo=EL&coicop=CP041&unit=INX_A_AVG (and coicop=CP00)

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C-161	Greece, L.4557/2018 (AML law, ΦΕΚ Α' 139/30.07.2018), Arts. 5 (obliged entities — (ε) lawyers/notaries in real-estate transactions, (η) estate agents ≥€10,000; point letters per mirror, gazette check outstanding) and 13 (refusal duty; paragraph number contested) — codified texts via taxheaven	consolidated	https://www.taxheaven.gr/law/4557/2018/article/13/view ; https://www.taxheaven.gr/law/4557/2018/article/5/view
C-162	Regulation (EU) 650/2012 (Succession Regulation), Arts. 20–23, 27, 34(2); recitals 82–83	4 Jul 2012	https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32012R0650
C-163	Greek Civil Code, Art. 1825 (νόμιμη μοίρα) — text via lawspot.gr	current	https://www.lawspot.gr/nomothesia/astikos-kodikas/arthro-1825-astikos-kodikas-pososto/
C-164	Greece, L.2961/2001 (Inheritance/Gift Tax Code), Arts. 3, 62 — codified text via taxheaven	consolidated	https://www.taxheaven.gr/law/2961/2001/article/3/view ; .../article/62/view
C-165	Greece, L.4072/2012, Art. 43(3) (IKE capital may be zero) — codified text via taxheaven	consolidated	https://www.taxheaven.gr/law/4072/2012/article/43/view
C-166	Greece, L.4172/2013 (Income Tax Code), Arts. 4 (residence/POEM), 58 (CIT 22%) — codified text via taxheaven	consolidated	https://www.taxheaven.gr/law/4172/2013/article/4/view ; .../article/58/view

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C-167	Directive 2014/92/EU (Payment Accounts), Arts. 2(2), 16(2)	23 Jul 2014	https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014L0092
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C-169	Bank of Greece, Executive Committee Act 172/1/29.05.2020 (remote onboarding) — Act unread; described via BoG press-release index + ICLG Fintech Greece 2025	29 May 2020	https://www.bankofgreece.gr/RelatedDocuments/EXECUTIVE_COMMITTEE_ACT_172.pdf (blocked); https://iclg.com/practice-areas/fintech-laws-and-regulations/greece
C-170	IRS, "U.S. citizens and resident aliens abroad" (worldwide income; FBAR)	current	https://www.irs.gov/individuals/international-taxpayers/us-citizens-and-resident-aliens-abroad
C-171	HMRC, Residence and FIG Regime Manual (RFIG40000; updated 3 Jul 2026) — index read	3 Jul 2026	https://www.gov.uk/hmrc-internal-manuals/residence-and-fig-regime-manual
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C-174	SA s9D(2A) high-tax exemption commentary — Tax Faculty, "Comparable tax exemption: section 9D(2A)" + BDO South Africa (67.5% threshold, effective from Jan 2020 years)	current	https://taxfaculty.ac.za/news/read/comparable-tax-exemption-section-9d-2a ; https://www.bdo.co.za/en-za/insights/2025/tax/enjoying-the-high-tax-exemption-with-your-controlled-foreign-company
C-175	ICLG, Fintech Laws and Regulations: Greece 2025 (ECA 172 description)	2025	https://iclg.com/practice-areas/fintech-laws-and-regulations/greece
C-176	IGN Law (+ concordant Greek law-firm guides), "Inheritance of real estate by foreigners" — probate steps (REPORTED tier)	current	https://www.ign-law.com/en/post/inheritance-of-real-estate-by-foreigners
C-177	South Africa, Estate Duty Act 45 of 1955 — ss. 2, 3, 4(e), 4A, 16(c), 17–18, First Schedule; consolidation to Jan 2016 (law-firm-hosted PDF, text extracted; mechanism sections stable, rates taken from C-178)	consolidated 2016	https://www.abgross.co.za/wp-content/uploads/2017/08/Estate-Duty-Act-45-of-1955.pdf

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C-178	SARS (official): Estate Duty page (20%/25% rates, R3.5m abatement, worldwide scope for ordinarily-resident deceased, executor mechanics) + Estate Duty Agreements list (Canada, BLS, UK, US, Zimbabwe; Greece absent)	current	https://www.sars.gov.za/types-of-tax/estate-duty/ ; https://www.sars.gov.za/legal-counsel/international-treaties-agreements/estate-duty-agreements/
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C-180	HMRC guidance, "Inheritance Tax: Double Taxation Relief" (convention list – Ireland, South Africa, USA, Netherlands, Sweden, Switzerland + pre-1975 France, Italy, India, Pakistan; Greece absent; unilateral-credit cap sentence)	current	https://www.gov.uk/guidance/inheritance-tax-double-taxation-relief

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C-286	Reserve Bank of India (Foreign Exchange Department), Master Direction – Liberalised Remittance Scheme (LRS), FED Master Direction No. 7/2015-16, RBI/FED/2017-18/3, issued under section 11 of the Foreign Exchange Management Act 1999	1 January 2016; consolidated as at 6 September 2024	https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=10192

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<https://www.concourt.org.za/index.php/judgement/590-democratic-alliance-v-minister-of-home-affairs-and-another-cct-184-23> I

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I C-199 I Pakistan, DGIP official dual-nationality list (22 countries; STP absent) I current I

https://dgip.gov.pk/immigration/dual_nationality.php I

I C-200 I Bangladesh Embassy (Washington), Dual Nationality Certificate page (Art. 2B(2) 1972 Order; eligible states) + Citizenship Act 1951 mirror I current I

<https://washington.mofa.gov.bd/pages/static-pages/695266b435ce18e1c05aadf11> I

I C-201 I Lebanon, Decree No. 15 of 19 January 1925, Art. 8 – English text via ecoi.net (primary decree text read by verifier) I 19 Jan 1925 I

https://www.ecoi.net/en/file/local/1329623/1158_1195824324_decree-no-15.pdf I

I C-202 I Egypt, Law No. 26 of 1975 (Nationality), Art. 10 – English translation mirror (decree-authority wording varies between translations) I 1975 I

https://clr.africanchildforum.org/Legislation%20Per%20Country/Egypt/egypt_nationality_1975_en.pdf I

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REF.	SOURCE	DATE	ACCESS ROUTE
C-284	Republic of South Africa, Financial Advisory and Intermediary Services Act, No. 37 of 2002 (FAIS Act), as amended	15 Nov 2002	https://www.gov.za/sites/default/files/gcis_document/201409/a37-020.pdf
C-211	kestrelprivate.com /fees (live)	live 4 Aug 2026	https://kestrelprivate.com/fees
C-212	kestrelprivate.com /international-structure (live)	live 2 Aug 2026	https://kestrelprivate.com/international-structure
C-213	kestrelprivate.com /citizenship (live)	live 2 Aug 2026	https://kestrelprivate.com/citizenship
C-214	kestrelprivate.com /programme-status (live change log; "Source registry reviewed 22 Jun 2026")	live 2 Aug 2026	https://kestrelprivate.com/programme-status
C-215	kestrelprivate.com /about (live)	live 2 Aug 2026	https://kestrelprivate.com/about
C-216	kestrelprivate.com home page (live)	live 2 Aug 2026	https://kestrelprivate.com/
C-217	kestrelprivate.com /structure/mobility-privacy-confirmations/ – publicly served page	live 2 Aug 2026	https://kestrelprivate.com/structure/mobility-privacy-confirmations/
C-218	kestrelprivate.com /structure/mobility-privacy/ (Schengen attribution; Cyprus 12.5%→15% note)	live 2 Aug 2026	https://kestrelprivate.com/structure/mobility-privacy/

REF.	SOURCE	DATE	ACCESS ROUTE
C-219	kestrelprivate.com /legal/regulatory-scope and legal pages (updated 6 Jul 2026)	6 Jul 2026	https://kestrelprivate.com/legal/regulatory-scope
C-220	kestrelprivate.com llms.txt (machine-readable summary)	live 2 Aug 2026	https://kestrelprivate.com/llms.txt
C-221	Kestrel Private, published São Tomé and Príncipe programme page (last re-verified 28 July 2026)	28 Jul 2026	https://kestrelprivate.com/citizenship/sao-tome-principe-cbi
C-222	Kestrel Private, published Greek investor-residence programme data underlying kestrelprivate.com/residence	2 Aug 2026	https://kestrelprivate.com/residence
C-223	Kestrel Private, published threshold and legal-basis data for the Greek €250,000 and €800,000 categories	2 Aug 2026	https://kestrelprivate.com/residence
C-224	Kestrel Private, published Greek residence documentary schedule (Mitos fee €2,016; 50 days)	2 Aug 2026	https://kestrelprivate.com/residence
C-225	Kestrel Private, published biography of Andrew J. Taylor	repo 2 Aug 2026	https://kestrelprivate.com/andrew-taylor
C-226	Kestrel Private, published European briefing page ("All-inclusive · approximately three quarters"; disclaimer)	repo 2 Aug 2026	https://kestrelprivate.com/brief/europe/
C-227	Kestrel Private, standing disclosure published in the footer of the property pages	2 Aug 2026	https://kestrelprivate.com/property

Comparable programmes

REF.	SOURCE	DATE	ACCESS ROUTE
C-231	European Commission, COM(2025) 792 final, Eighth Report under the Visa Suspension Mechanism (Art. 8(4) Reg. (EU) 2018/1806), 16 pp. — PDF downloaded, text-extracted and full-text searched by researcher AND verifier (zero hits for "2028")	19 Dec 2025	https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52025DC0792 ; PDF: https://home-affairs.ec.europa.eu/document/download/225fea8b-3245-478f-a331-17868b0f9b56_en
C-232	IMI Daily, "End CBI by June 2028 or Risk Schengen Access, EU Writes to Caribbean States..." (Commissioner Brunner letters of 25 Jun 2026 — unpublished; Antigua OPM confirmed receipt) — REPORTED tier	7 Jul 2026	https://www.imidaily.com/caribbean/end-cbi-by-june-2028-or-risk-schengen-access-eu-writes-to-caribbean-states-antigua-says/
C-233	Government of St Kitts and Nevis, release on the regional Memorandum of Agreement of 20 Mar 2024 (four signatories; US\$200,000 floor by 30.6.2024) — GlobeNewswire distribution	25 Mar 2024	https://www.globenewswire.com/news-release/2024/03/25/2851528/0/en/St-Kitts-and-Nevis-leads-the-regional-agreement-on-Citizenship-by-Investment-regulations.html
C-234	St Kitts and Nevis CIU (official, live): SISC page, CBI options, Private Real Estate Investment	as at 2 Aug 2026	https://ciu.gov.kn/sustainable-island-state-contribution/ ; https://ciu.gov.kn/cbi-options/ ; https://ciu.gov.kn/private-real-estate-investment/

REF.	SOURCE	DATE	ACCESS ROUTE
C-235	St Kitts and Nevis, SRO No. 43 of 2024 (Citizenship by Substantial Investment (Amendment) Regulations, published 25 Oct 2024, Extra-Ordinary Gazette No. 66 of 2024) — gazette PDF by researcher AND verifier	25 Oct 2024	https://ciu.gov.kn/wp-content/uploads/2025/01/SRO-43-of-2024.pdf
C-236	Dominica CBIU (official, live): Economic Diversification Fund, Real Estate, FAQs	as at 2 Aug 2026	https://www.cbiu.gov.dm/investment-options/economic-diversification-fund/ ; https://www.cbiu.gov.dm/investment-options/real-estate/ ; https://www.cbiu.gov.dm/faqs/
C-237	Grenada IMA (official, live): "Becoming a Citizen" (fee tables, interview; extra-dependant age split unstated)	as at 2 Aug 2026	https://imagrenada.gd/becoming-a-citizen/
C-238	Antigua and Barbuda CIU (official, live): NDF, Schedule of Fees, Citizenship (five-day rule), UWI Fund page (family-of-six condition; +US\$10,000 per additional dependant from the 7th member — the condition is on the UWI page only, not the Schedule of Fees)	as at 2 Aug 2026	https://cip.gov.ag/investment-options/ndf/ ; https://cip.gov.ag/schedule-of-fees/ ; https://cip.gov.ag/citizenship/ ; https://cip.gov.ag/investment-options/uwi/
C-239	Saint Lucia CIU (official, live): Investment Options, FAQs (~90 days; interview since 4.9.2023)	as at 2 Aug 2026	https://www.cipsaintlucia.com/citizenship-by-investment ; https://www.cipsaintlucia.com/faqs
C-240	Türkiye, Türk Vatandaşlığı Kanununun Uygulanmasına İlişkin Yönetmelik (2010/139), consolidated official text, Art. 20(2) + amendment/effective-date tables — read in Turkish by researcher AND verifier (text-extracted)	consolidated	https://www.mevzuat.gov.tr/MevzuatMetin/21.5.2010139.pdf
C-241	Türkiye, Resmî Gazete No. 31834 of 13 May 2022 — day index + Karar 5554 item (US\$250,000→US\$400,000)	13 May 2022	https://www.resmigazete.gov.tr/eskiler/2022/05/20220513.htm ; https://www.resmigazete.gov.tr/eskiler/2022/05/20220513-20.pdf
C-242	Council Decision (EU) 2022/366 (partial suspension of the EU–Vanuatu visa waiver from 4 May 2022), OJ L 69, 4.3.2022, p. 105	3 Mar 2022	https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32022D0366
C-243	Council Decision (EU) 2022/2198 (full suspension for all Vanuatu nationals from 4 Feb 2023), OJ L 292, 11.11.2022, p. 47	8 Nov 2022	https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32022D2198
C-244	Regulation (EU) 2025/11 (Vanuatu Annex II→Annex I), OJ L, 14.1.2025 — in force twentieth day after publication	19 Dec 2024	https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32025R0011
C-245	Vanuatu Citizenship Office (official, live), Fees and Charges (DSP tiers; FIU DD; Form D)	as at 2 Aug 2026	https://vancitizenship.gov.vu/index.php/citizenship/fees-and-charges
C-246	Nauru ECRCP (official, live), Contribution page — US\$90,000 "limited time offer" with internally contradictory expiry dates	as at 2 Aug 2026	https://www.ecrcp.gov.nr/contribution
C-247	Egypt, GAFI (official), Egyptian Citizenship page (routes + US\$10,000 fee; no route amounts published)	as at 2 Aug 2026	https://www.gafi.gov.eg/English/Howcanwehelp/Pages/Egyptian-Citizenship.aspx

REF.	SOURCE	DATE	ACCESS ROUTE
C-248	NTL Trust, "Caribbean CBI Programs in 2026: From MoA to ECCIRA" – REPORTED tier (St Lucia accession reported without a verifiable date; no date is stated here)	2026	https://ntltrust.com/news/second-citizenship/caribbean-cbi-programs-in-2026/

Greek transaction mechanics, due diligence and cost bands

REF.	SOURCE	DATE	ACCESS ROUTE
C-278	European Central Bank, <i>Euro foreign exchange reference rates – US dollar (USD)</i> , daily series (ECB Statistics; rates derived from the daily concertation procedure between European central banks and published each TARGET business day)	Daily series; rate cited is that of 3 August 2026	https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/eurofxref-graph-usd.en.html
C-251	Greece, L.4495/2017, Art. 83 (A' 167/03.11.2017) – owner declaration + engineer's no-unauthorised-constructions certificate on every inter vivos deed; consolidated text read	consolidated	https://www.taxheaven.gr/law/4495/2017/article/83/view
C-252	Greece, L.4122/2013, Art. 12 (EPC on sale/letting; class in advertisements) with Art. 4 §7 (€) (< 50 m ² exception) – consolidated texts read	consolidated	https://www.taxheaven.gr/law/4122/2013/article/12/view; .../article/4/view
C-253	Hellenic Cadastre announcement, 27 May 2026 (99% coverage/KAEK; 71% fully operational Apr 2026; end-2026 target) – via GTP Headlines mirror; ktimatologio.gr not itself loaded	27 May 2026	https://news.gtp.gr/2026/05/27/greek-land-registry-reaches-99-national-coverage/
C-254	Global Law Experts, "How to check property title, Greece" (person-based vs parcel-based framing; cadastral certificate set; 20-year chain) – professional secondary	current	https://globallawexperts.com/how-to-check-property-title-greece/
C-255	Sioufas & Associates, "Legal due diligence for real estate in Greece" (20-year title review; legacy-registry books; planning/forestry outside legal DD) – professional secondary	current	https://www.sioufaslaw.gr/legal-due-diligence-for-real-estate-in-greece-4/
C-256	KPAG Kosmidis, "Land register and cadastre in Greece (Ktimatologio)" (migration ongoing; older percentages) – professional secondary	current	https://greece-lawyer.com/real-estate-law/land-register-and-cadastre-in-greece-ktimatologio/
C-257	proper.gr, Electronic Building Identity guide (dossier contents; Completeness Certificate; €120–250 apartment / €200–400 house; the 1.4.2022 date is NOT on this page – extract-only)	current	https://proper.gr/ilektroniki-taftotita-ktiriou-odigos/
C-258	Athens Translation Centre, published rates (€15/page ≤230 words; €20 medical; +€5 urgent; +24% VAT)	current	https://athenstranslations.gr/en/rates
C-259	WordHub, "How much does an official translation cost in Greece?" (€30–60 one-page certificate; €50–100 diploma)	10 Apr 2025	https://www.wordhub.gr/en/blog/official-translation-cost-greece
C-260	UK FCDO, "Get your document legalised" (£45 standard; £35 e-apostille; £40 next-day; £100 restricted urgent) – official	current	https://www.gov.uk/get-document-legalised
C-261	South Africa, DIRCO Legalisation Services ("OFFERED FREE OF CHARGE"; private documents via notary + High Court Registrar) – official	current	https://dirco.gov.za/legalisation-services/

REF.	SOURCE	DATE	ACCESS ROUTE
C-262	iNotary Public London, price schedule (single document ≈£60–100 + VAT; apostille from £112 incl. VAT); upper band (£90–200+) via unopened extracts	current	https://inotarypublic.co.uk/inotary-public-prices-london/
C-263	Law Office I. Papadopoulos & Partners, golden-visa fee schedule (PoA €300+VAT; AFM €400+VAT; bank account €300+VAT; purchase legal €2,000+VAT; residence filing €2,000/investor + €1,000/applicant filing-and-receipt + €500 retainer) — single-firm published anchor, REPORTED	current	https://epapadopoulos.com/golden-visa-greece/
C-264	propertycheck.gr (buyer-side inspection firm — time-billing, no published tariff; confirms absence of a tariff market)	current	https://propertycheck.gr/
C-265	Corpenza, "Greece IKE company formation for foreigners: cost, tax and registration" (€18 e-YMΣ; €1 capital)	28 Jul 2026	https://corpenza.com/en/greece-ike-company-formation-for-foreigners-cost-tax-registration
C-266	EU Inc Now, "Company formation in Greece" (formation €100–200; AFM/representation €200–500; accounting €80–200/month)	current	https://euincnow.com/company-formation-greece
C-267	Nexora Cyprus, "Cyprus company formation costs" (all-in €700–1,500; registrar ≈€165; €350 levy abolished from 2024)	Mar 2026	https://nexoracyprus.com/articles/cyprus-company-formation-costs
C-268	Koufettas Law, "Cyprus company formation cost: 5-year breakdown" (provider €1,200–3,000 / law firm €1,500–4,000+; dormant €2,420–4,000; small trading €3,880–6,920)	upd. 9 Apr 2026	https://koufettaslaw.com/cyprus-company-formation-cost-5-year-breakdown/
C-269	Cambridge Currencies, specialist-broker vs bank FX rates (banks "commonly build a margin of 2–4% into the exchange rate"; brokers "far tighter — often well under 1% on larger amounts"); specialist 30–100bp sub-band extract-based	29 May 2026	https://cambridgecurrencies.com/cambridge-currencies-specialist-broker-bank-rates/
C-270	Docassist (SA), apostille-cost guide (High Court route detail; notary fees) — secondary corroboration of C-261	current	https://www.docassist.co.za/cost-of-apostille-services-in-south-africa/
C-271	Greece, Art. 54A L.4174/2013 (ΚΦΔ — ENFIA certificate precondition for transfer deeds; five-year coverage; 3-working-day debt remittance) — consolidated text read; current-code renumbering (L.5104/2024) to confirm	consolidated	https://www.taxheaven.gr/law/4174/2013/article/54a/view
C-272	Greece, Art. 24 L.2130/1993 consolidated (taxheaven — §18 TAP certificate struck; §18A Cadastre notification) + ot.gr report of the abolition (ministerial council 1.11.2023; effect 1.1.2024; repealing instrument unpinned)	consolidated / 1 Nov 2023	https://www.taxheaven.gr/law/2130/1993/article/24/view ; https://www.ot.gr/2023/11/01/forologia/akinita-katargeitai-to-pistopoiitiko-tap-gia-metavivaseis/
C-273	capital.gr, "Ακίνητα: προς παράταση και το 2027..." (both suspensions to 31.12.2026; extension/abolition under consideration) + concordant July 2026 press (businessnews.gr; ΔΕΘ timing via sbctv.gr/aigiovoice.gr) — REPORTED	8 Jul 2026	https://www.capital.gr/tax/4003408/akinita-pros-paratasi-kai-to-2027-i-anastoli-tou-fpa-sta-neodmita-kai-to-pagoma-tou-forou-uperaxias/

REF.	SOURCE	DATE	ACCESS ROUTE
C-274	Greece, Art. 8 L.5104/2024 (new ΚΦΔ – tax representative «δύννεται»; no representative liability) and Art. 8 L.4174/2013 (predecessor mandatory rule) – consolidated texts read	consolidated	https://www.taxheaven.gr/law/5104/2024/article/8/view ; https://www.taxheaven.gr/law/4174/2013/article/8/view
C-275	Greece, Art. 23 L.3427/2005 (E9 declaration – by 31 January of the following year; inheritance deadline keyed to renunciation period) – consolidated text read	consolidated	https://www.taxheaven.gr/law/3427/2005/article/23/view
C-276	AADE, "FAQs for Greeks abroad and Non-residents" (Nov 2025 edition, English), FAQs 16–17, 28 – official PDF	Nov 2025	https://www.aade.gr/sites/default/files/2025-11/FAQs_omogeneis_en_0.pdf
C-277	estiagreekhome.online, "Choosing a Greek tax representative" (compliance cost tiers as verified: €250–500 basic ENFIA+E1; €500–1,000 standard; rental/E2 work sits in the €1,000–2,500 full-service tier; premium €2,000–4,500) – single market source, REPORTED band only	2026	https://estiagreekhome.online/blog/choosing-greek-tax-representative

APPENDIX N

Research Methodology and Verification Standard

This appendix records how the report was researched and checked, and — as importantly — what could not be established. A reader who intends to rely on any statement in this report should read this appendix first, because it defines the weight each class of statement is entitled to carry.

N.1 The standard applied

Every legal, regulatory and fiscal claim in this report is either cited to a primary or official source, or expressly identified as requiring confirmation at the date of application. There is no third category. Where a proposition could not be established from an authoritative text, the report says so rather than asserting it in softened language.

Two consequences follow, and both are deliberate. The report is longer than a marketing document, because stating a limitation takes more words than omitting it. And the report declines to answer some questions a prospective applicant would like answered — most visibly the practical travel access conferred by the São Tomé and Príncipe passport, which is discussed in §6.9 in the only terms the available sources support.

N.2 Source hierarchy

Sources were ranked, and where they conflicted the higher rank governed:

1. Primary legislation, official gazettes and court judgments — the decree-law and nationality statute of São Tomé and Príncipe as published in the *Diário da República*; Greek legislation as published in the *Government Gazette* (Φύλλο Εφημερίδας της Κυβερνήσεως); judgments of the Court of Justice of the European Union as published by the Court.
2. Official government portals and administrative guidance — the Greek Ministry of Migration and Asylum, the Greek independent tax authority, the São Tomé Citizenship Investment Unit, and the equivalent authorities of the comparator jurisdictions.
3. The publications of the European institutions, the Financial Action Task Force, the Organisation for Economic Co-operation and Development, the Hague Conference on Private International Law, central banks and national statistical offices.
4. Reputable secondary sources — professional firms, established financial and legal press — used for market context and practice only, and never as the sole authority for a legal or fiscal proposition.

Commercial marketing material, intermediary websites and passport-ranking indices were not treated as sources. Where such material is the only origin of a figure in circulation, the report either omits the figure or identifies it as unverified.

Instruments were read in their original languages. The São Tomé instruments were read in Portuguese from gazette facsimiles; Greek legislation and administrative guidance were read in Greek, in consolidated form where a consolidation exists.

N.3 The verification process

The research was conducted in four passes, each performed independently of the last:

Pass one – primary-source research. Ten subject domains were researched separately: São Tomé nationality and investment law; Greek investor-residence law; the end of European investor citizenship; Schengen mobility law; the financial-crime and tax-transparency literature; Greek taxation; the Greek residential property market; banking, common-reporting-standard mechanics and succession; the nationality law and exchange-control position of the client jurisdictions; and Kestrel Private's own published material. Each domain produced a table of numbered core claims, each claim tied to the instrument, article and access route relied on.

Pass two – adversarial verification. Every domain was then re-checked in a second, separate verification pass whose instruction was to refute rather than confirm: to open each cited source independently, to prefer a primary text wherever a secondary source had been relied on, and to record any claim whose source could not be opened as unverifiable rather than accepted. Approximately 370 core claims were checked in this pass. Corrections were recorded with the corrected text and its source; no claim was upgraded from reported to verified without the underlying instrument being read in that pass.

Pass three – consolidation. The verified material was consolidated into a single fact base of individually referenced propositions, separated into confirmed facts and a distinct register of items that verification had left unestablished. Claims that verification refuted were removed entirely rather than softened. Where researcher and verifier disagreed and the disagreement could not be resolved from the text, both positions were recorded in the unestablished register.

Pass four – drafting, challenge and revision. Chapters were drafted only from the consolidated fact base, so that no chapter could introduce a fact that had not survived verification. Each chapter was then read by a reviewer instructed to attack it from four directions: as opposing counsel searching for an actionable overclaim or implied guarantee; as a regulator reading the document as a financial promotion; as a rival researcher hunting for a factual error; and as a sceptical client's lawyer testing whether each citation genuinely supports the sentence it is attached to, or merely sits near it. Every sustained finding was applied. Findings that were rejected were recorded, with reasons, rather than discarded.

N.4 Classification of statements

- ◆ **Statements of law** are made in the plain indicative and carry a citation to the instrument and article. They are accurate as at 2 August 2026 and no later.
- ◆ **Statements of administrative practice** are identified as such. Practice is more volatile than law and is recorded with the date of the administrative record consulted.

- ◆ **Statements of market fact** – prices, yields, indices, transaction costs – carry their statistical source. Where a figure represents a market norm rather than a published statistic, it is given as a band and identified as reported rather than verified.
- ◆ **Illustrations and scenarios** are labelled. Every assumption behind a scenario is stated alongside it. No scenario is a forecast, and the report does not claim predictive value for any of them.
- ◆ **Items requiring confirmation** are those the verification process could not establish. They appear with that qualification attached, in the same sentence, every time they appear.

N.5 What could not be established

The following limitations are material and are repeated here so that they are not buried in the chapters:

- ◆ **Greek taxation.** The Greek tax positions in this report rest on the tax authority's published guidance and on professional summaries of the governing statutes rather than, in every case, on the gazette text of each amending law. The rates and mechanics stated are those in force according to those sources as at 2 August 2026; they are stated to the standard of reliable guidance rather than to the standard of a read gazette, and they require confirmation from a Greek tax adviser before any client relies on them.
- ◆ **The São Tomé programme's official portals.** For most of the research period neither of the programme's published web presences was reachable directly, and both were consulted through archived captures: cip.gov.st at captures of 10, 17 and 28 July 2026, and stpcip.com at a capture of 19 April 2026. The government domain cip.gov.st was subsequently reached live and read on 4 August 2026, and the former domain stpcip.com now redirects to it. The post-approval document charge of US\$750 used in the cost model, and the contribution and submission-fee schedule alongside it, therefore rest on that live official-domain read rather than on the April 2026 capture (§10.4). Statements drawn from captures rather than from the live read are accurate as at the capture cited in the relevant note, not as at the date of this report; every programme charge is identified as requiring confirmation at the date of application wherever it appears. This limitation is one reason the report insists throughout that the programme's operational status be confirmed at the date of application.
- ◆ **Published fee schedules of the citizenship programme.** The gazetted fee annex does not itemise post-approval document charges. The report therefore uses the official aggregate figure and identifies the more detailed breakdowns in circulation as unverified.
- ◆ **Divergences between the gazette and the programme's published material.** In at least one respect – the definition of qualifying dependants – the administrator's published material is wider than any provision the research could locate in the decree-law. The report records the divergence instead of resolving it, because only the responsible authority can resolve it.
- ◆ **Travel access.** No authoritative, citable enumeration of the visa-free access conferred by the São Tomé passport was found. The report states only what could be verified against destination-state sources.

- ◆ **Practice at the Schengen external border.** The interaction between a residence permit issued against one passport and a subsequently acquired second passport is documented in the published guidance of some member states but is not the subject of a single uniform published rule. The report describes it as practice, identifies the guidance relied on, and recommends the conservative course.
- ◆ **Market and cost bands.** Professional-fee ranges, renovation costs, insurance premiums and time-to-sell estimates are market observations, not published statistics. They are given as bands, identified as reported, and should be replaced by written quotations before any client commits.

N.6 Currency of the report

Law, fees, administrative requirements and market data change. Three dates govern this report and they do different work. The **research cut-off is 2 August 2026**: every statement of law, every official source and all market data are made as at that date, and it is the date to cite when asking what this report establishes. A small number of **fee and administrative-practice confirmations were re-checked to 5 August 2026** and carry their own date where they appear, so that a later confirmation is never mistaken for a wider re-verification. The **publication date is 6 August 2026**. Where those dates differ, the research cut-off governs. The report is not maintained as a live document, and no reader should treat it as evidence of the position at any later date. The programmes it describes are both subject to change by the responsible governments, in one case expressly by ministerial order; see §14.1 and §14.2.

N.7 Corrections

Kestrel Private will correct any error of law, citation or figure that is drawn to its attention and can be established against a primary source. A report that argues for the primacy of primary sources cannot reasonably decline to be held to them.

The verification method and standard set out above are what this appendix publishes. The pass-by-pass record of findings raised, applied and rejected during review is retained as an internal assurance record and is available to a publisher, regulator or professional adviser on request.

APPENDIX O

Important Legal, Tax and Investment Disclosures

These disclosures apply to the whole of this report and to every figure, table, scenario and statement in it. They are not a formality appended to a sales document; they describe the actual limits of what this report is and what Kestrel Private does.

O.1 The status of this report

This report is general information about legal frameworks, government programmes and market conditions. It is not legal, tax, immigration, financial or investment advice. It is not directed to the objectives, financial situation or particular needs of any person, and it does not take account of the circumstances of any reader. Nothing in it constitutes a recommendation to acquire any citizenship, residence permit, property or financial product.

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Before acting on any matter discussed here, a reader should obtain advice from a professional qualified and regulated in each relevant jurisdiction, addressing that reader's own circumstances.

O.2 No offer, no solicitation and no endorsement

This report is not an offer to sell, or a solicitation of an offer to buy, any security, investment, property or financial instrument. It is not a prospectus, offering memorandum or listing particulars, and it has not been reviewed or approved by any regulatory authority in any jurisdiction.

No institution of the European Union, and no government of any state named in this report – including the Hellenic Republic and the Democratic Republic of São Tomé and Príncipe – has reviewed, approved or endorsed this report, its analysis, its conclusions or the reference structure it examines. No such institution or government has been asked to do so, and none has been consulted on the preparation of this report. The report is Kestrel Private's own work and states Kestrel Private's own assessment. Where this report cites legislation, judgments, official records or institutional publications, it cites them as sources for the propositions identified; citation is not endorsement of this report by the body that produced the source, and must not be represented as such.

Neither the citizenship programme nor the residence programme described in this report is a Kestrel Private product. Both are sovereign programmes established, administered and altered by the governments concerned. Nothing in this report is a statement of any government's view of its own programme, of the other programme, or of the coordinated implementation described here.

O.3 Government discretion and the absence of guarantees

Citizenship and residence are granted by governments, not by advisers. Every application described in this report is decided by the responsible authority in the exercise of its own powers, according to its own criteria, on its own timetable, and subject to change without notice to applicants or advisers.

Kestrel Private does not and cannot guarantee: the approval of any application for citizenship, residence or a visa; the time any application will take; the opening of any bank account; the achievement of any tax position; the receipt of any rental income; the preservation, recoverability or appreciation of any capital; the liquidity or resale of any property; or the continuation of any programme, threshold, fee or condition described in this report. Where this report states that something "may" be available or "may" be provided, that word is used in its ordinary sense and is not a prediction.

Applications may be refused. Approvals may subsequently be reviewed, opposed or revoked in the circumstances described in Chapters 6, 7 and 14. Programmes may be suspended, restricted or closed, and thresholds and fees may be raised, in the ways described in §14.1 and §14.2.

O.4 Figures, currency and dates

All figures are illustrative planning figures unless expressly identified as a published government charge, and all are stated as at 2 August 2026. Government fees, taxes, professional charges and market prices change.

Where amounts denominated in United States dollars are expressed in euro, the report applies a stated planning assumption of €1 to US\$1.15. It is a planning assumption set below the prevailing market rate, adopted so that the euro figures in this report are not flattered by it: the European Central Bank's euro foreign exchange reference rate for the US dollar stood at US\$1.1535 on 3 August 2026, and the assumption sits below that reference point (European Central Bank, euro foreign exchange reference rates (EUR/USD), daily series, rate of 3 August 2026 = 1.1535,

https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/eurofxref-graph-usd.en.html, accessed 4 August 2026; the reference rates are published for information purposes only and are not transaction rates). The assumption is not a market rate, is not a forecast, is not a rate available to any client, and will not be the rate at which any actual conversion occurs. The United States dollar amounts are the governing amounts; the euro figures derived from them move with the rate. Currency movement is a material risk borne by the client and is discussed at §14.13.

The reference figure discussed in this report is an illustrative single-applicant planning model. It is not a fixed price, an all-inclusive price, a guaranteed maximum cost, a family price or a quotation. Costs vary with the property selected, the composition of the family, the professional providers instructed, the exchange rate at the time of payment and the government schedules in force on the date of application. No figure in this report should be relied on as the cost of any actual engagement; a quotation requires the completed cost model described in Chapter 10.

O.5 Property

The property described in this report is a real asset carrying real risk. Ownership does not mean capital preservation. Acquisition costs are substantial and are not recoverable on a subsequent sale. Property values fall as well as rise, and the Greek residential market has previously experienced a severe and prolonged decline, described at §12.9. Rental income is not assured; the property may stand vacant; letting on this category of investment is subject to the statutory restrictions described at §7.12 and §8.10. Resale may take time, may be at a price below acquisition cost, and may be constrained by the size of the buyer pool for the property in question.

Past performance of any market, index or property is not a guide to future performance. The scenarios in Chapter 12 are illustrations built on stated assumptions, not forecasts, and the outcomes shown will not be the outcomes obtained.

O.6 Taxation

Taxation depends on the individual circumstances of each person and on the law of every jurisdiction with a claim on them. Tax law changes, sometimes retrospectively.

Nothing in this report is tax advice. In particular: a residence permit does not by itself create tax residence; a company does not create personal tax residence; property ownership does not confer any special tax status; and no favourable regime applies unless the person separately satisfies every statutory condition of that regime and continues to satisfy them. The client's position in their existing country or countries of tax residence, and their continuing obligations there, are unaffected by anything described in this report unless they separately change those positions with advice.

Readers who are, or may become, subject to tax in more than one jurisdiction should assume that they remain so, and take advice in each, before making any decision.

O.7 Banking

References in this report to banking are references to the making of applications. An application is not an approval. Financial institutions decide whom to accept as a customer in the exercise of their own commercial judgement and their own obligations under anti-money-laundering law, and they are not obliged to give reasons. No account, facility or service described in this report is assured.

O.8 Kestrel Private's role

Kestrel Private coordinates. It assesses suitability, structures and sequences the work, assembles and quality-controls the file, instructs and manages the regulated professionals engaged in each jurisdiction, and holds the client's timetable together. It does not practise Greek law, São Tomé law or the law of any other jurisdiction; it does not provide regulated legal, tax or investment advice; and it does not decide any application. Those functions belong to the regulated professionals and the government authorities identified in Chapter 18, and the client's relationship with those professionals is their own.

Kestrel Private's engagement is charged as a fixed professional engagement fee, agreed in writing before work begins. The fee is charged once for each programme application instructed: the reference case comprises two applications and therefore two fees, and the optional company, banking and tax layer, which is not a programme application, carries none (§10.11, §10.12). That fee is the firm's own charge. All other amounts described in this report – government contributions, taxes and statutory fees, the investment itself, and the charges of the notaries, admitted counsel, technical advisers, translators, insurers, banks and other providers engaged in each jurisdiction – are disbursements payable by the client to the party entitled to them, in the amount that party charges. They are not part of Kestrel Private's fee, and the fee does not rise or fall with them.

Kestrel Private applies its own acceptance standards. It may decline or defer a prospective engagement, including in the circumstances described in §13.14 and Chapter 15, and it is not obliged to give reasons for doing so.

The client is free to acquire a property from any source on the same engagement terms, and the property-without-immigration test at §8.15 applies to every property equally, whatever its source. The terms on which any particular property is presented are set out in the engagement letter before work begins (§18.1).

O.9 Third-party sources and links

This report cites and links to legislation, judgments, government portals, institutional publications and market data produced by third parties. Kestrel Private does not control that material, is not responsible for its accuracy or availability, and does not adopt its contents beyond the specific proposition each source is cited for. Links and archived captures are access routes; the instrument identified by its gazette or case reference is the authority. Third-party material may be amended, moved or withdrawn after the access dates recorded in Appendix M.

O.10 Forward-looking statements

Statements in this report about how programmes, markets, legislation or policy may develop are assessments made on the information available on 2 August 2026. They are inherently uncertain, they are not promises, and events may differ materially from them. Kestrel Private does not undertake to update this report.

O.11 Distribution

This report is published from and prepared according to the standards described in Appendix N. It is not directed at any person in any jurisdiction where its publication or availability would be contrary to local law or regulation, and it is the responsibility of any person who receives it to observe any such restriction. Nothing in it is intended to constitute a financial promotion in any jurisdiction in which it would require authorisation or approval that has not been obtained.

O.12 Copyright

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APPENDIX P

About Kestrel Private

P.1 The firm

Kestrel Private is the private-client residence and citizenship advisory practice of 8T20 Capital (Pty) Ltd, a South African company incorporated on 30 September 2019 (registration 2019/482395/07) and operating under the Kestrel Private name from 2026. The firm is headquartered in Cape Town and works with admitted local counsel and licensed agents in each jurisdiction it advises on, with client lines in the United Kingdom, the United States and South Africa.

Kestrel Private is an advisory and coordination firm. It is not a law firm, and it is not an authorised financial services provider under South Africa's Financial Advisory and Intermediary Services Act. Regulated work is performed by admitted local counsel and other regulated professionals in each jurisdiction, engaged for the client and answerable in that jurisdiction. The programmes described in this report are operated by governments, not by Kestrel Private, and every application is decided by the responsible authority. The division of responsibility is set out in Chapter 18.

P.2 The principal

Andrew J. Taylor is Founder and Managing Partner. He has practised in investment migration since 2009. He served as Vice Chairman of Henley & Partners from 2014 to 2018, and as Managing Partner of Henley Estates from 2011 to 2014. He is a co-editor of the International Real Estate Handbook and the author of its Saint Kitts and Nevis chapter, with a focus on investments that qualify for citizenship. He is a Canadian-born dual Canadian and British national, resident in South Africa.

That career was made in the market this report describes as ended, including the Cypriot and Maltese programmes at §2.2 and §2.4. The positions taken in this report are stated on the law as it now stands and on the sources listed in Appendix M, and are intended to be read against that history rather than apart from it. The experience belongs to the principal's career; the company itself was incorporated in 2019 and adopted the Kestrel Private name in 2026.

P.3 How the firm charges

Kestrel Private's engagement is charged as a fixed professional engagement fee, agreed in writing before work begins and charged once for each programme application instructed: €10,000 for a programme application, and €8,000 for a second application instructed alongside it, the reduction reflecting the onboarding, due-diligence and document work the two share. The reference case comprises two applications — the citizenship application and the residence application — and therefore carries both fees, €18,000 in all; a client instructing one programme pays €10,000, and the optional company, banking and tax layer is not a programme application and carries no such fee (§10.11, §10.12). The fee does not

scale with the size of the investment, the composition of the family or the number of jurisdictions involved. The assessment and comparison work that precedes an engagement is not charged.

Government contributions, taxes, statutory fees and the charges of the regulated professionals engaged in each jurisdiction are disbursements. They are payable by the client to the party entitled to them in the amount that party charges. They are not part of Kestrel Private's fee, and the fee does not rise or fall with them. Chapter 10 sets out the complete cost structure of the reference case on that basis – one fee line and a schedule of disbursements – and identifies which elements are fixed by government schedules, which are quotable in advance, and which cannot be known until a property has been selected.

P.4 The firm's published evidence base

Kestrel Private publishes the material on which its positions rest: a document library of the official instruments governing the programmes it advises on; the Kestrel Residence Index, with its methodology and underlying dataset published in full; a dated change log recording amendments to the programmes it tracks; and machine-readable versions of its factual claims. This report is written to the same standard, described in Appendix N.

The firm's working principle is that a private client should be able to check any statement made to them against the instrument it came from. Where that is not possible – because a text is not published, or an authority's practice is not documented – the firm's position is that the limitation should be disclosed rather than glossed.

P.5 What the firm does not do

Kestrel Private does not decide applications, and it does not represent that it can influence a government's decision. It does not practise law or provide regulated legal, tax or investment advice. It does not guarantee approval, timing, banking access, tax outcomes, rental income, capital preservation or resale. It does not accept every prospective client: engagements are declined or deferred where source of wealth or source of funds cannot be evidenced to the required standard, where the structure would not serve the client's stated objectives, or where the client requires an outcome that cannot honestly be promised. Those criteria are set out at §13.14 and in Chapter 15.

P.6 Contact

Kestrel Private maintains client lines in the United States, the United Kingdom and South Africa, and an office line in Limassol. General enquiries are received at service@kestrelprivate.com. Enquiries from professional advisers acting for a client are received at andrew@kestrelprivate.com.

P.7 Data protection

Kestrel Private processes personal data in accordance with the General Data Protection Regulation and South Africa's Protection of Personal Information Act. The Information Officer is Andrew J. Taylor. Applications of the kind described in this report require the dis-

closure of extensive personal, financial and family information to government authorities, regulated professionals and financial institutions in more than one jurisdiction; the scope of that disclosure is explained to clients before any information is collected.

APPENDIX Q

What the Reference Position Enables in Practice

This appendix carries the sourced detail behind §19.10. It answers the question a family actually asks — what can we do, and on what condition — at the level of the instrument that creates each capability, so that any line can be traced to a text and tested against it. Sections Q.1 to Q.6 set out the position under the residence component; Q.7 sets out the position under the citizenship component; Q.8 records what could not be established, and what would establish it.

Three disciplines govern the appendix and are stated here rather than repeated in every cell. First, the two limbs are kept separate. Every capability in Q.1 to Q.6 is a capability of the Greek investor residence permit under Article 100 of Law 5038/2023 and of nothing else; the citizenship component contributes none of them. The single exception is the choice of succession law at Q6.7, where the effect is a property of Regulation (EU) No 650/2012 itself and is stated exactly that narrowly. Second, nothing in this appendix is a European citizenship right or a step towards one. Short-stay mobility in the other Schengen states arises from the Greek permit alone; nationals of São Tomé and Príncipe are listed in Annex I of Regulation (EU) 2018/1806 and require a visa to cross the external border (§6.9, §19.4). The comparison against EU citizenship as it was is drawn at Table 19.1 and §19.8 and is not restated here. Third, freedom from presence and presence-dependent benefits cannot both be taken: the permit imposes no minimum stay, and the driving-licence exchange at Q4.7, the long-term-residence routes at §19.3 and the survivor's position at Q8.2 all turn on actual presence. Wherever a presence condition applies, it is stated in the same sentence as the capability it conditions.

The report's standard applies without exception. Every line below is either cited to a primary or official source or expressly identified as requiring confirmation, and there is no third category. Where a proposition reached only *requires confirmation*, it does not appear as a capability at all: it appears in Q.8. Where a verified capability carries an unresolved question, the pointer to Q.8 travels with it in the same cell. Q.8 is not an afterthought to this appendix; it is the reason the rest of it can be relied on. Figures are the published schedules at the date stated and are annual or periodic; none is fixed.

Q.1 Living

REF	WHAT THE FAMILY WANTS TO DO	WHAT THE POSITION PROVIDES, AND ON WHAT CONDITION	INSTRUMENT
Q1.1	Live in Greece on their own schedule	A permit valid for five years and renewable for equal periods, with no minimum stay and no maximum absence: periods of absence from the country are not an obstacle to renewal of the residence permit. The same wording governs the whole family class.	Law 5038/2023, Art. 100(4), as replaced by Art. 64(1) of Law 5100/2024, ΦΕΚ Α' 49/05.04.2024; Art. 95(1)

REF	WHAT THE FAMILY WANTS TO DO	WHAT THE POSITION PROVIDES, AND ON WHAT CONDITION	INSTRUMENT
Q1.2	Live anywhere in Greece, not only where the property sits	Third-country nationals residing lawfully in the country have freedom of movement and establishment throughout the territory; the permit does not tie the family to the region in which the property is located.	Law 5038/2023, Art. 18(1)
Q1.3	Cover the whole household on one investment	Spouse or registered cohabitation partner; unmarried common children under 21; unmarried children of either partner under 21 where custody is lawfully held; and the direct ascendants of both spouses or partners. Article 95 states no express age or dependency condition for direct ascendants, and the term includes grandparents in the direct ascending line, subject to documentary proof of the complete civil-status chain. This is the absence of a statutory condition from a defined eligible category and not an argument from silence; it does not remove the documentary requirements or the administrative scrutiny that apply to every applicant. Each member applies separately and must meet the general conditions of Art. 8. The family permits expire at the same moment as the investor's, and a permit is revoked or not renewed once the granting conditions cease.	Law 5038/2023, Arts. 95(2)(α)–(δ), 95(3), 8
Q1.4	Avoid the two-year wait that normally precedes family reunification	Art. 95(2) operates by derogation from Art. 84(1), which otherwise requires two years' lawful residence before family members may be applied for. The derogation removes the waiting period; it removes no other condition.	Law 5038/2023, Arts. 95(2), 84(1)
Q1.5	Add family members in stages, around school terms and work	Dependent members may enter Greek territory together with the investor or enter at a later time; children of six and over enter only to give biometric data, and children under six need not enter Greece at all. Applicants and family members have an exclusive twelve-month period from filing to enter and give biometrics, and fingerprints are compulsory from age six.	Ministry of Migration and Asylum, Secretary-General for Migration Policy, ref. 265272/Σ.133411, 25 October 2024, section I; Law 5038/2023, Arts. 10(11), 14(6)
Q1.6	Keep a child in status past the 21st birthday	A child included under Art. 95(2)(β) or (γ) receives an autonomous residence permit for three years, the sole obligation being production of the previous family-reunification permit. A child who receives that autonomous permit on reaching 21 has immediate access to dependent employment and to studies at any level under Art. 90(7). The provision reaches dependent employment and studies and does not extend to unrestricted self-employment.	Law 5038/2023, Art. 95(2), final sentence; Art. 90(7)
Q1.7	Work in Greece on this permit	No. The residence permits granted under this article do not establish a right of access to any form of employment. Letting the property is expressly permitted and is not employment. Nor does a family member acquire an employment entitlement merely through an Article 100 investor-family permit: Art. 89 grants family members access to employment equally with the sponsor, and the investor sponsor has no employment right under Art. 100(9). Employment would therefore require an independently qualifying status unless the competent authority confirms a different interpretation.	Law 5038/2023, Arts. 100(9), 100(7), 89 — the confirmation note is retained at Q8.1

REF	WHAT THE FAMILY WANTS TO DO	WHAT THE POSITION PROVIDES, AND ON WHAT CONDITION	INSTRUMENT
Q1.8	Move onto a different Greek permit later without leaving the country	A right to apply, not a right to obtain. A holder of a definitive residence title, which the investor permit is, may move to any category of the Code and is exempt from the obligation to leave the country in order to apply for the entry visa provided for; the applicant must already be residing in Greek territory, any more specific prohibition is preserved, and the target category's conditions must be met in full. The exception operates on holders of type I.5 and I.7 titles.	Law 5038/2023, Arts. 12(1), 12(3), 4(ιστ), 163(5) and (7)
Q1.9	Vote, or be assisted by another member state's embassy abroad	Neither. The permit is a Greek national residence title and confers no political rights and no consular status.	Law 5038/2023, Art. 100 (no electoral or consular capacity created); §19.8

Assumptions: the reference case is a single third-country-national main applicant holding the €250,000 change-of-use permit under Art. 100(2)(γ), with family members admitted under Art. 95(2); status stated as at 2 August 2026. Article 100 is cited throughout as replaced by Art. 64 of Law 5100/2024 and never as enacted in 2023; the unconsolidated April 2023 text published by the Ministry still carries the superseded thresholds and contains no paragraph 7A. Derived from Law 5038/2023 and Law 5100/2024 and cross-referenced to §7.9, §16.3 to §16.6 and §19.3.

Q.2 Schooling

REF	WHAT THE FAMILY WANTS TO DO	WHAT THE POSITION PROVIDES, AND ON WHAT CONDITION	INSTRUMENT
Q2.1	Put the children into Greek state school	Minor third-country nationals residing in Greek territory are subject to compulsory school attendance on the same footing as Greek nationals, and those attending any level have unrestricted access to the activities of the school community. The trigger is residence in Greece rather than the permit category, and it is a duty as well as an entitlement.	Law 5038/2023, Art. 18(7), ΦΕΚ Α' 81/01.04.2023, pp. 4125–4126 – see Q8.4
Q2.2	Enrol without an immigration assessment at the school gate	The documents required are the corresponding documents provided for Greek nationals. Enrolment on incomplete documentation is an exception reserved to protection beneficiaries, asylum applicants and persons whose residence has not been regularised; a lawfully resident family produces the ordinary set. Placement of a pupil arriving from a school abroad is determined by the competent education authorities under the ordinary school-placement rules; those rules were not retrieved for this report and the placement outcome should be confirmed with the school before a move.	Law 5038/2023, Art. 18(8)
Q2.3	Choose an international school instead	Admission is contractual and set by each school; the published 2026–27 schedules are at Table Q-1.	Schools' published 2026–27 fee schedules – see Table Q-1

REF	WHAT THE FAMILY WANTS TO DO	WHAT THE POSITION PROVIDES, AND ON WHAT CONDITION	INSTRUMENT
Q2.4	Know the schools are regulated	Private and foreign schools operate under the Ministry of Education, which publishes registers of active private schools (<i>Ενεργά Ιδιωτικά σχολεία</i>) and of foreign schools (<i>Πίνακας ξένων σχολείων</i>). This establishes supervision and the recognition of leaving certificates; it confers no right of entry on any particular child.	Greek Ministry of Education, Private Education section, minedu.gov.gr
Q2.5	Go on to a Greek public university after Greek secondary school	Third-country nationals who have graduated from secondary education in Greece have access to tertiary education under the same terms and conditions as Greek nationals, subject to more specific provisions. This is equality of treatment and not an easier route: the same Panhellenic examinations, sat in Greek, and the same fee position as a Greek national.	Law 5038/2023, Art. 18(9) – see Q8.6, Q8.8
Q2.6	Know what an English-taught place at a Greek public university costs	Two published figures. The National and Kapodistrian University of Athens states that tuition fees for the academic year 2026–2027 for EU and non-EU citizens are €17,000 for the English-language MD; its BA in Archaeology, History and Literature of Ancient Greece is €6,000 a year in two instalments. The MD fee is expressly identical for EU and non-EU applicants, so there is no EU discount at source.	NKUA, medicen.uoa.gr/tuition-fees/ and baag.uoa.gr/admission-fees/ – see Q8.7 on eligibility
Q2.7	Study elsewhere in the EU on home-fee terms	No such entitlement follows from the Greek permit, and none could be sourced. EU law does not harmonise tuition, and residence-based fee tests in other member states look to residence there or to EEA nationality. A second-member-state residence right arises only through EU long-term resident status, on that state's own conditions.	Directive 2003/109/EC, Art. 14(2)(b) – see Q8.10; the report does not state that a Greek permit produces EU-rate fees elsewhere

Assumptions: children resident in Greece with the family; state-school entitlement runs on residence, not on the permit category. Placement at Q2.2 is the rule for a pupil arriving from a school abroad and is a placement rule, not an admission guarantee to a particular school; the competent education director determines the class and the school. The university figures are the two institutions' published 2026–27 schedules and are annual. Derived from Law 5038/2023, Art. 18, , and the cited institutional publications; cross-referenced to §19.3.

TABLE Q-1 – PUBLISHED 2026–27 INTERNATIONAL-SCHOOL SCHEDULES

SCHOOL	ANNUAL TUITION BAND	SEPARATELY ITEMISED CHARGES
ACS Athens	€9,050 Pre-School; €11,393 Kindergarten; €13,782 Grades 1–5; €14,898 Grades 6–8; €16,348 Grades 9–12	Registration €221 or €963; two-year IB Diploma €1,400
St Catherine's British School	€9,950 Nursery, rising through €13,630 / €14,670 / €14,830 / €15,390 / €16,620 to €17,320 Years 12–13	Application €200; registration €1,500; development fee €2,000 (€500 Years 12–13); reservation deposit €2,500
Byron College	€8,580 EYFS; €10,860 KS1; €11,230 KS2; €12,480 KS3; €13,150 KS4; €14,300 Sixth Form	Registration €1,000 or €1,700; admission test €150 for Years 4–12
International School of Athens	€8,700 to €15,000 by band	Registration €600 or €1,700; transport €2,100–€2,800
Pinewood, Thessaloniki	€6,990 to €14,300 by band	Capital levy €3,000 for new Grades 1–12 entrants; transport €1,100; boarding €11,900

Assumes the schools' own published schedules for the 2026–27 academic year, verified from each school's pages; amounts are annual and are subject to each school's revision. The four Athens schools cluster at €13,000–€17,500 at secondary level, and Byron College's sixth form sits roughly €700 to €3,000 below the others. The charges in the third column are itemised by the schools separately from tuition; ACS Athens does not state that its divisional totals are inclusive of them, and this report does not say that they are. Admission is contractual: none of these schedules confers a right of entry, and international schooling is nationality-blind and available on the same terms without the permit.

Q.3 Healthcare

REF	WHAT THE FAMILY WANTS TO DO	WHAT THE POSITION PROVIDES, AND ON WHAT CONDITION	INSTRUMENT
Q3.1	Be covered from the first day	Full sickness insurance covering the totality of the risks covered for Greek nationals is a general condition of the right of residence rather than a filing formality. Because the permit carries no labour-market access, the family falls in the residual class directed to private insurers unless there is health cover in Greece provided by a foreign body. A lapse is a defect in the residence title itself. The risks such a policy must cover are fixed by joint ministerial decision; the decision in force, and the minimum sums it prescribes, were not identified for this report and must be confirmed before a policy is bound.	Law 5038/2023, Arts. 8(ε), 100(9)
Q3.2	Keep the permit at renewal	A live policy is required at renewal as well as at grant: an insurance contract from a private insurance body covering all health and safety risks at initial grant, and an insurance policy in the same terms at renewal.	Ministry of Migration and Asylum, migration.gov.gr golden-visa page — cited only as evidence of administrative practice; it is drafted under the predecessor statute and states the earlier threshold
Q3.3	Use Greek public hospitals	Not on this permit alone. The statutory route gives third-country nationals holding lawful residence documents, and their spouse and minor or dependent children, free access to Public Health Structures where they are neither directly nor indirectly insured — but the access is conditional on holding an AMKA and is verified through ΗΔΙΚΑ, and an Article 100 permit does not by itself provide a non-working holder with an AMKA. The competent institution's eligibility position is that third-country nationals holding residence permits without labour-market access, including investor-property permit holders covered by private insurance, are not entitled to AMKA on that basis, and Art. 100(9) expressly provides no access to work. A separate qualifying basis — an insured family relationship, or another status — may produce one; the permit itself does not. Public-health access dependent on an active AMKA is therefore not an operative benefit of the permit, and compliant private medical insurance remains the relevant practical basis of cover. Where an AMKA exists on another basis, a person holding private health insurance may use the route only for a health problem requiring immediate hospital or continuous medical-pharmaceutical care, or for pregnancy, that the policy does not cover, and beneficiaries within the scheme cannot be required to sign any acknowledgement of debt.	Law 4368/2016, Arts. 33(1), 33(2)(α), 33(3), 33(5); JMD A3(γ)/ΓΠ/οικ.25132/4.4.2016, Art. 1(1) and 1(3), ΦΕΚ Β' 908/04.04.2016; Law 5038/2023, Art. 100(9); the competent institution, AMKA eligibility table — see Q8.11, Q8.12, Q8.14

REF	WHAT THE FAMILY WANTS TO DO	WHAT THE POSITION PROVIDES, AND ON WHAT CONDITION	INSTRUMENT
Q3.4	Be admitted in an emergency regardless of paperwork	Hospitals, therapeutic institutions and clinics are expressly exempt from the general prohibition on serving third-country nationals who cannot show lawful entry and residence, where the person is admitted on an emergency basis, for childbirth, or is a minor child. This removes a documentation bar; it is not a payment rule, and for a lawfully resident family the bar does not arise. Charging follows the policy and the ordinary rules.	Law 5038/2023, Arts. 21(1), 21(2)(α)
Q3.5	Be covered when travelling elsewhere in Europe	The private policy's territorial scope governs and should be read before it is bought. No Greek or EU instrument attaches healthcare entitlement outside Greece to the holding of a Greek permit. The European Health Insurance Card is issued by the competent institution to insured persons and their family members; coordination extends to third-country nationals only where they are legally resident and in a situation not confined within a single member state.	Regulation (EC) No 883/2004, Arts. 1(c), 19(1); Regulation (EC) No 987/2009, Art. 25(1); Decision No S1 of 12 June 2009; Regulation (EU) No 1231/2010, Art. 1 – see Q8.13

Assumptions: a privately insured family holding lawful residence documents, with no employment and therefore no contributory insurance in Greece. European Commission guidance (Your Europe, unplanned healthcare during temporary stays) states that a third-country national holding an EHIC cannot use it in Denmark, Iceland, Liechtenstein, Norway or Switzerland; Regulation (EU) No 1231/2010 is silent as to those states, and the point rests on that guidance rather than on the Regulation. Neither an EHIC nor an AMKA nor membership of the Greek public health system follows from the permit, and this report does not say otherwise: the private policy is the cover, and the four published minima at Q3.1 are a floor and not a specification of an adequate policy. Derived from Law 5038/2023 and Law 4368/2016; the insurance condition as a continuing obligation is in Chapter 19's schedule of principal conditions and in the renewal and monitoring calendar at §17.17.

Q.4 Money and banking

REF	WHAT THE FAMILY WANTS TO DO	WHAT THE POSITION PROVIDES, AND ON WHAT CONDITION	INSTRUMENT
Q4.1	Open a Greek bank account	A legal entitlement rather than a commercial favour. Consumers legally resident in the Union have the right to open and use a payment account with basic features at credit institutions established in Greece, and that right applies irrespective of the consumer's place of residence. Legal residence in the Union is defined as a right to reside in a member state by virtue of Union or national law, and the Article 100 permit is such a right. Greece did not take the "genuine interest" option, and all credit institutions offering consumer payment services must offer basic accounts.	Law 4465/2017, Arts. 16(1)–(2), ΦΕΚ Α' 47/04.04.2017, transposing Directive 2014/92/EU, Art. 2(2)

REF	WHAT THE FAMILY WANTS TO DO	WHAT THE POSITION PROVIDES, AND ON WHAT CONDITION	INSTRUMENT
Q4.2	Not be turned away for being non-EU	Credit institutions shall not discriminate against consumers legally resident in the Union by reason of their nationality or place of residence, and the conditions for opening and maintaining a basic account may not entail any kind of discriminatory treatment. A decision is due within ten business days, and any refusal must be written, free of charge, reasoned, and signposted to the competent authority and to alternative dispute resolution. Anti-money-laundering refusal grounds are unaffected.	Law 4465/2017, Arts. 15, 16(3), 16(7) (Directive 2014/92/EU, Art. 15)
Q4.3	Use the account normally	The basic account must carry cash deposits and withdrawals in the Union at the counter and at ATMs, direct debits, card payment transactions including online payments, and credit transfers including standing orders, at least in euro, with an unlimited number of transactions and a reasonable-fee cap that expressly excludes credit-card transactions. This is a floor and not a ceiling: it carries no entitlement to an overdraft, a credit card, a mortgage or a private-banking relationship.	Law 4465/2017, Art. 17(1)(α)–(δ), 17(2), 17(3), 17(4)
Q4.4	Use the Greek IBAN anywhere in the euro area	A payee or payer in the Union may not require that a euro account be held in any particular member state, with reachability an obligation on payment service providers.	Regulation (EU) No 260/2012, Arts. 3, 9(1)–(2), consolidated text as at 8 April 2024
Q4.5	Seek basic banking in another member state	The Directive imposes the obligation on every member state, expressed irrespective of the consumer's place of residence; the transferable asset is the residence status and not the Greek IBAN. What each state's own transposition delivers is a separate question — another state may require proof of genuine interest, must refuse on AML grounds, may refuse where an equivalent account is already held there, and may legislate further grounds. Only Greece's transposition was examined for this report.	Directive 2014/92/EU, Arts. 15, 16(2), recital 34 — see Q8.15
Q4.6	Get a Greek tax number	Free, remote and delegable. The procedure covers any natural person, domestic or foreign, tax resident of Greece or abroad; supporting document 9 for a third-country national is a copy of a valid residence permit; the process cost is 0.00; identification is by myAADElive video call or in person at a tax office; and the application may be submitted by an authorised representative holding their own AFM and certified AADE credentials on a special power of attorney with certified signature. The AFM issues together with the κλειδάριθμος and the AADE e-service codes. An AFM is a tax-administration identifier and is not the same as being a Greek tax resident.	National Register of Administrative Procedures, Απόδοση ΑΦΜ & Κλειδαρίθμου σε φυσικά πρόσωπα, mitos.gov.gr pageid 21039 — see Q8.16; §9.6

REF	WHAT THE FAMILY WANTS TO DO	WHAT THE POSITION PROVIDES, AND ON WHAT CONDITION	INSTRUMENT
Q4.7	Drive	Two distinct positions, and they cannot both be taken. Licences issued by the United States, Canada, Australia, the United Kingdom and Gibraltar may be used in Greece for mopeds, motorcycles, tricycles, quadricycles and passenger cars throughout the holder's stay, temporary or normal. Separately, licences from the USA, Canada, Australia, Japan, South Africa and South Korea convert to the Greek equivalent without theoretical and practical examination – South Korea limited to categories A and B, South Africa new plastic format only, provisional licences excluded – at a stated €118 for one category and up to 30 days from receipt of the file. Conversion requires normal residence in Greece, at least 185 days in each calendar year, declared on oath, and the exchanged licence carries code 70, which removes the guarantee of mutual recognition elsewhere in the Union. Vienna Convention licences are valid only while the holder is not normally resident in Greece.	Ministry of Infrastructure and Transport circular Δ30/A3/76710 of 13 May 2026, applying Art. 98§3(ζ) of Law 5209/2025 (ΚΟΚ, Α' 100), Διαύγεια ΑΔΑ 68ΧΨ465ΧΘΞ-ΘΟΡ; JMD 24058/2653/2004, Art. 1, ΦΕΚ Β' 1119/23.07.2004; Directive 2006/126/EC, Arts. 11(6), 12; Law 1599/1986, Art. 8
Q4.8	Buy the property without first opening a Greek account	The statute regulates the payment method and the seller's account, not the buyer's. Payment must be made in full by crossed bank cheque into a payment account of the payee held at a credit institution operating in Greece, by credit transfer, or through a POS installed by a payment service provider operating in Greece; payment may be made by a spouse or a relative by blood or affinity to the second degree; and the notary records the payer's payment-account numbers, address, identity-document number and date and place of birth. Art. 100(6) requires a copy of the investor's E9 property declaration on acquisition by transfer, which presupposes an AFM.	Law 5038/2023, Arts. 100(5) and 100(6), as replaced by Art. 64(1) of Law 5100/2024; Law 4537/2018, Art. 4(24)

Assumptions: a non-resident third-country-national consumer opening a basic payment account in his own name; the €118 licence figure is the Ministry's stated charge and embeds a doctors' fee that the Ministry's own procedure sheet says tracks the prevailing consultation rate. The sworn declaration of normal residence carries a criminal penalty for a knowingly false statement, and the licence-exchange benefit is therefore unavailable to a family relying on the permit's freedom from presence. Nothing here is a guarantee that any particular institution will open any particular account or extend any particular facility (§9.5). Derived from Law 4465/2017, Regulation (EU) No 260/2012 and the cited procedure records; cross-referenced to §9.4, §9.5, §17.10 and §19.6.

Q.5 Mobility in detail

REF	WHAT THE FAMILY WANTS TO DO	WHAT THE POSITION PROVIDES, AND ON WHAT CONDITION	INSTRUMENT
Q5.1	Travel across the rest of Schengen without a visa	On the permit together with a valid travel document, for up to 90 days in any 180-day period in the other Schengen states, conditional on the entry conditions of Art. 6(1)(a), (c) and (e) of the Borders Code and on the holder not being the subject of a national alert. It is short-stay movement only, with no right to reside, work or establish. The area comprises 29 countries.	Convention implementing the Schengen Agreement, Art. 21(1), as replaced by Regulation (EU) No 265/2010, Art. 1(2), and further amended by Regulation (EU) No 610/2013, Art. 2(3); Regulation (EU) 2016/399, Art. 6(1) – see Q8.17; §19.4
Q5.2	Fly in without a consular appointment	At an external border the permit substitutes for a Schengen visa: a visa-national must hold a visa except where they hold a valid residence permit or a valid long-stay visa. The remaining Art. 6(1) conditions still apply, and admission remains a border-guard decision.	Regulation (EU) 2016/399, Art. 6(1)(b)
Q5.3	Live in Greece and still have the full 90 days	Periods authorised under a residence permit are excluded from the calculation of duration of stay, so time in Greece does not erode the allowance. The 90/180 is a single pooled quota across all the other Schengen states together and not a per-country allowance.	Regulation (EU) 2016/399, Art. 6(2)
Q5.4	Cross borders without being enrolled in the Entry/Exit System	Holders of residence permits within Art. 2(16) of the Borders Code are outside the EES, subject to the provision's own carve-out for the categories covered by its points (a) and (b); the Commission's guidance states that travellers in these categories show the identity document or passport together with the long-stay visa or residence permit and that border checks remain as usual. The EES became fully operational on 10 April 2026. Greek stamping is optional and depends on national law. The EES does apply where entry for a short stay is refused.	Regulation (EU) 2017/2226, Arts. 2(2), 2(3)(c); European Commission, <i>Smart borders</i> ; consolidated Schengen Borders Code, Art. 11(1) – see Q8.17
Q5.5	Turn a consular visa application into an online one for Türkiye	For Indian, Pakistani and Afghan nationals only: ordinary passport holders with a valid Schengen visa or residence permit may obtain single-entry e-Visas via the official portal, single entry, one month. This is the one third-country visa facilitation attributable to the permit that could be verified from an official source, and it benefits only nationals of the listed countries.	Republic of Türkiye, Ministry of Foreign Affairs, <i>Visa Information For Foreigners</i> ; evisa.gov.tr
Q5.6	Enter Cyprus	Cyprus applies Art. 2(1)(c) of Decision No 565/2014/EU, under which holders of residence permits issued by Schengen member states require no Cyprus short-stay visa for stays of up to 90 days in any 180-day period, counted against a separate Cyprus budget; the recognition runs one way only, and the concession expressly does not apply to citizens of Türkiye and Azerbaijan unless they are family members of an EU citizen. Cyprus is not part of the area without internal border controls.	Decision No 565/2014/EU, Arts. 1, 2(1)(c), 5; §19.4 and §7.10 carry the full treatment

REF	WHAT THE FAMILY WANTS TO DO	WHAT THE POSITION PROVIDES, AND ON WHAT CONDITION	INSTRUMENT
Q5.7	Enter the United States or Canada more easily	No facilitation from either limb, on primary law. United States Visa Waiver Program eligibility turns on being a national of, and presenting a passport issued by, a designated country; residence is nowhere a ground. Canada's temporary-resident-visa exemptions contain no EU or Schengen residence-permit ground, and the residence-based exemption is confined to United States nationals and United States lawful permanent residents.	8 U.S.C. § 1187(a)(2); Immigration and Refugee Protection Regulations, SOR/2002-227, s. 190(1)(c) — see Q8.19
Q5.8	Enter or transit the United Kingdom	The Greek card is not a route into the United Kingdom. GOV.UK's transit-visa guidance lists five documents that remove the need for a transit visa — an ETA, an EU Settlement Scheme family permit, a Home Office travel document, a Standard Visitor visa and a Marriage Visitor visa — and no EEA or Swiss residence permit is among them. United Kingdom travel is planned and applied for separately.	GOV.UK, <i>Transit visa</i> guidance; UK Immigration Rules Appendix Visitor — see Q8.18, which is why this report asserts nothing either way about airside transit
Q5.9	Travel on the São Toméan passport	Not in Europe, at any point. Nationals of São Tomé and Príncipe are listed in Annex I of Regulation (EU) 2018/1806 and require a visa to cross the external borders; the United Kingdom lists São Tomé and Príncipe as a visa national and the United States has not designated it for the Visa Waiver Program. Verified visa-free or equivalent access is to a limited number of states — South Africa (90 days on ordinary passports), Singapore and Hong Kong (14 days). Kenya lists São Tomé and Príncipe among the nationalities exempt from the Electronic Travel Authorisation for stays not exceeding 60 days, published by the immigration authority as made under the Kenya Citizenship and Immigration (Amendment) Rules 2025; the gazetted Rules themselves were not obtained and the exemption requires confirmation at the date of travel, and the authority states in terms that admissibility is determined at the point of entry. Ghana requires a visa of nationals of African Union member states, granted on arrival or at a mission for 60 days, São Tomé and Príncipe falling into that residual category by elimination and visa-on-arrival being a discretionary grant at the frontier. No official list of the passport's total travel access is published, and aggregate counts circulated commercially are not used in this report.	Regulation (EU) 2018/1806, Art. 3(1) and Annex I; the destination-government sources at §6.9 and §19.1; Kenya Directorate of Immigration Services, etakenya.go.ke general information; Ghana Immigration Service, gis.gov.gh visa table (undated) — see Q8.20, Q8.21

REF	WHAT THE FAMILY WANTS TO DO	WHAT THE POSITION PROVIDES, AND ON WHAT CONDITION	INSTRUMENT
Q5.10	Rely on an African mobility bloc	There is none to rely on. São Tomé and Príncipe is not a member of CEMAC, which is the Central African bloc that operates visa-free movement for nationals, the common passport, the CFA franc and the common central bank and banking supervisor; it is not a member of ECOWAS; it is not an East African Community partner state, and Kenya's own table places it in the 60-day African list rather than the 180-day EAC list; and it is not a member of OHADA, so a São Toméan company takes none of the OHADA uniform forms and has no recourse to the Common Court of Justice and Arbitration. It is a member of ECCAS, whose free-movement and establishment protocol ECCAS itself lists among priority measures still requiring effective application, and in May 2024 the São Toméan authorities were reported by ECCAS as asking for its implementation to be accelerated. São Tomé and Príncipe is one of only four states to have deposited an instrument of ratification of the African Union Protocol on Free Movement of Persons, which the AU's own status list records without any entry-into-force note. The AfCFTA Agreement, ratified 28 May 2019 and deposited 27 June 2019, is a trade instrument conferring rights on goods, services and traders and no right of entry, residence or establishment on natural persons.	cemac.int member-state listing; ecowas membership by elimination, corroborated by the ECCAS Central African listing; etakenya.go.ke EAC partner-state listing; ohada.org member-state listing; ECCAS Commission, <i>ECCAS in Brief</i> and the article of 24 May 2024; African Union free-movement protocol status list dated 8 August 2023; African Union AfCFTA status list dated 22 May 2026 – see Q8.21

Assumptions: a holder of the Greek Article 100 permit travelling on a valid travel document, and separately a holder of a São Toméan ordinary passport. Short-stay Schengen mobility arises from the Greek residence permit and never from the São Toméan passport (§6.9, §19.4); nothing in this section may be read across the two limbs. Member states may temporarily reintroduce internal border controls, and eight had notified controls in force as at 2 August 2026, so "borderless" language is not used (§19.4). The AU publishes two entry-into-force dates for the AfCFTA Agreement – 22 May 2019 on its treaty page and 30 May 2019 on the status list – and neither reading was reconciled. The Kenyan and Ghanaian positions are the destination authorities' published statements; immigration exemption lists are amended frequently and both require confirmation at the date of travel. Derived from the cited Union instruments and destination-government sources; cross-referenced to §6.9, §7.10, §19.1 and §19.4.

Q.6 The property as a home

REF	WHAT THE FAMILY WANTS TO DO	WHAT THE POSITION PROVIDES, AND ON WHAT CONDITION	INSTRUMENT
Q6.1	Live in it, leave it empty, or let it	Nothing requires the property to be let, and nothing requires it to be occupied. Renewal is conditioned on the property remaining in the holder's full ownership and possession (πλήρη κυριότητα και νομή) and on the article's other conditions continuing to be met; there is no minimum-occupation rule and no maximum-vacancy rule. Letting is expressly permitted: third-country nationals who own properties are afforded the possibility of letting them. Granting a lease transfers detention to the tenant and not possession, so a lease does not defeat the condition.	Law 5038/2023, Arts. 100(1)(β), 100(4), 100(7)

REF	WHAT THE FAMILY WANTS TO DO	WHAT THE POSITION PROVIDES, AND ON WHAT CONDITION	INSTRUMENT
Q6.2	Short-let it on a platform	No, and the sanction is severe. Property acquired for the initial grant or renewal of an investor permit is prohibited from being let short-term within the framework of the sharing economy and from being sub-let; breach means the residence permit is revoked and a standalone administrative fine of €50,000 is imposed on the owners or holders. A short-term lease for this purpose is one concluded through a digital platform for a defined period of less than a year; the sub-letting prohibition is unqualified as to length. Property acquired on the €250,000 change-of-use route may also not be used as the seat or branch of a business, on the same penalty.	Law 5038/2023, Art. 100(7A), inserted by Art. 64(1)(ββ) of Law 5100/2024, ΦΕΚ Α' 49/05.04.2024, pp. 1199–1200; Law 4446/2016, Art. 111(1), as replaced by Art. 84 of Law 4472/2017 – see Q8.23, Q8.24
Q6.3	House a parent or a student child in it, rent-free, or live in it themselves	Deemed income on the free grant of use of a dwelling of up to 200 sq m, to an ascendant or descendant, for use as that person's main residence, is exempt from tax, and such grants are expressly excepted from the lease-declaration obligation. A free grant to anyone else is taxed on deemed income of 3% of objective value. Personal owner-occupation is a different case: it does not ordinarily generate deemed property income equal to 3% of the property's value, the 3% rule principally concerning specified self-use or free-concession arrangements. Occupation may, however, be relevant to Greece's separate objective-expenditure or presumed-living-cost rules, which are a distinct regime from Art. 39 and are not examined in this report.	Law 4172/2013, Art. 39(1)–(2); ΠΟΛ.1013/2014, Art. 5
Q6.4	Know what the rent is taxed at	Property income is taxed autonomously on 95% of gross for an individual lessor, a flat 5% deduction standing for repairs, maintenance, refurbishment and other fixed and operating costs; the enacted scale is 15% to €12,000, 35% from €12,001 to €35,000 and 45% above €35,001. A lessor who is not a Greek tax resident is expressly excluded from the electronic-payments requirement and therefore from the 22% surcharge on the shortfall.	Law 4172/2013, Arts. 39(3)(α), 40(4) as replaced by Art. 112(7) of Law 4387/2016, ΦΕΚ Α' 85/12.05.2016, p. 2255, and 15(6)(c)(iv) as added by Art. 7(1) of Law 4646/2019 – see Q8.25
Q6.5	Understand the recurring obligations	A Lease Information Declaration must be filed electronically by the end of the month following commencement or amendment, for every initial or amended lease, irrespective of whether it is a written or oral agreement, with penalties under the Tax Procedure Code, electronic notification to the tenant, and separate filing by each co-owner. ENFIA is charged on rights over Greek property held on 1 January each year. The E9 property return is required of every person irrespective of nationality, residence or seat, with a further E9 within 30 days of any acquisition or change of right. Transfer tax on acquisition is 3% of taxable value in every case not otherwise provided for.	ΠΟΛ.1013/2014, Arts. 1(1), 4, 6, still in force via Art. 84(4) of Law 5104/2024; Law 4223/2013, Arts. 1(1)–(4) and 6(3); Law 3427/2005, Art. 23(1), as replaced by Art. 12(1) of Law 4223/2013; Law 1587/1950, Art. 4(1)(Γ), as replaced by Art. 11(1) of Law 4223/2013 – see Q8.26
Q6.6	Pass it to the children	Two things, and they pull in opposite directions. The tax scale is mild: for Category A beneficiaries – spouse, registered partner of at least two years, first-degree descendants, second-degree descendants and first-degree ascendants – nil on the first €150,000, then 1% on €150,000, 5% on €300,000 and 10% on the excess, applied per beneficiary on objective value. The primary-residence exemption is closed to this family: beneficiaries of the exemption are Greeks and citizens of member states of the European Union, and beneficiaries must be permanent residents of Greece. The two conditions are cumulative and either excludes the family.	Law 2961/2001, Arts. 29(1)–(2) as replaced by Art. 25(A)(14) and 26, section A(1), as replaced by Art. 25(A)(10), of Law 3842/2010, ΦΕΚ Α' 58/23.04.2010 – see Q8.26

REF	WHAT THE FAMILY WANTS TO DO	WHAT THE POSITION PROVIDES, AND ON WHAT CONDITION	INSTRUMENT
Q6.7	Choose which country's succession law governs the Greek house	By default the law of the deceased's habitual residence at death applies, with a manifestly-closer-connection escape; a person may instead choose the law of a state whose nationality he possesses at the time of the choice or at death, the choice being made expressly in a declaration in the form of a disposition of property upon death or demonstrated by its terms. The chosen law governs the disposable part, reserved shares and other restrictions on disposal on death. The Regulation applies universally, so a non-EU law may be designated. This is the one place in this appendix where the second nationality does verified work: it enlarges the set of laws that may lawfully be chosen. What any particular such law provides was not examined, São Toméan succession law was not verified for this report, and the Portuguese <i>legítima</i> tradition may import forced-heirship rules that must be established locally. Greek tax, Greek land-registration requirements and the nature of rights <i>in rem</i> are outside the Regulation.	Regulation (EU) No 650/2012, Arts. 1 (2) (d), (k), (l), 20, 21 (1)–(2), 22 (1)–(2), 23 (2) (h); §6.10 and §13.3
Q6.8	Keep the Greek foothold in the family as a status and not only as an asset	For one adult heir. A permit may be granted to a person who is an adult and has acquired, in full ownership and possession, as intestate or testamentary heir or by way of parental gift, immovable property of objective value at least equal to the applicable threshold. Three conditions bite: the heir must be an adult; the test is objective value and not the price paid; and the threshold is the one then applicable — €800,000 for the Attica Region, the Thessaloniki regional unit, Mykonos, Thera and islands over 3,100 inhabitants, €400,000 elsewhere, and €250,000 on the change-of-use and listed-building routes. Splitting one property between several children will normally take each share below the threshold.	Law 5038/2023, Arts. 100(1) (ε) and 100(2), as replaced
Q6.9	Sell it	Sale ends the status. Resale during the permit's validity to another third-country national gives the buyer a right to a permit with simultaneous revocation of the seller's residence permit. Before signing a contract of sale at any price, a third-country-national seller must produce a certificate from the competent Aliens and Migration service stating whether that property has been used to obtain an investor permit, and the buyer's notarial certificate must record the same, so the permit history follows the property. Revocation triggers a return decision, an appeal within an exclusive two-month deadline, an annulment application to the administrative court and, on a suspension order, an annual renewable type-X title; and the family members' derivative permits fall with the sponsor's. Where the €250,000 listed-building route was used, transfer before full restoration or total reconstruction is void and additionally attracts revocation and a €150,000 fine.	Law 5038/2023, Arts. 100(8), 100(11), 100(6), 15(1) (α), 15(2), 16(3), 16(4), 95(2), 95(3), 100(2) (δ), 100(4) second sentence, 100(7A) fourth and fifth sentences; Law 3907/2011, Art. 21

Assumptions: a single qualifying property held in the client's own name by a non-Greek-tax-resident individual on the €250,000 change-of-use route, long-let by elimination or not let at all. Greek tax positions are stated as at 2 August 2026 and require confirmation at the date of application; the statutory 3% transfer tax carries a municipal surcharge taking the effective rate to 3.09% in the acquisition-cost stack at §8.6 and Table E-1. The report proceeds on the three-year minimum residential lease term at §8.9 and Appendix E, item G6; the enacted 1987 text sets two years with a tenant-only right to extend, and the point is at Q8.22. Property is not the product: the asset is assessed on its merits against the prop-

erty-without-immigration test at §8.15, and none of the above is a statement about value, rent or liquidity. Derived from Law 5038/2023, the Greek Income Tax Code and the cited property-tax instruments; cross-referenced to §8.9, §8.10, §8.11, §8.12, §8.14, §12.3 and §19.5.

Q.7 The citizenship component

REF	WHAT THE FAMILY WANTS TO DO	WHAT THE POSITION PROVIDES, AND ON WHAT CONDITION	INSTRUMENT
Q7.1	Pass the nationality to children born after the grant	The statute provides two routes and neither is automatic. A child born abroad to a São Toméan father or mother who declares the wish to be São Toméan is a national of origin, attribution taking effect from birth, transcribed against the birth record at the central registry, and the supporting declaration may be made before São Toméan diplomatic or consular agents; a child born in São Tomé and Príncipe to a São Toméan parent falls under a separate limb carrying no declaration condition on its face. Whether a parent naturalised under the investment framework transmits ordinary nationality is not stated anywhere in the Law and requires confirmation: the articles say only "São Toméan father or mother", without qualifying the mode of acquisition, and no registry practice, circular or decision applying them to a programme-naturalised parent has been located. The parent must still hold São Toméan nationality at the child's birth, and only filiation established during the child's minority produces nationality effects.	Lei n.º 7/2022, Arts. 2, 4, 5(a), 5(c), 21, 22(1) and 22(3), Diário da República I Série n.º 25, 10 March 2022 – see Q8.27, Q8.28; §6.10 and §16.6
Q7.2	Reach a further generation	Grandchildren of a São Toméan national born abroad appear in a separate limb which carries no express declaration condition, no age limit and no requirement that the intervening parent claimed the nationality; the limb is drafted more loosely than the children's limb, its registry treatment is untested, and it requires confirmation before any family plan rests on it. The official programme channel states only that citizenship may also be passed to future generations in accordance with the national law, which defers the question rather than answering it.	Lei n.º 7/2022, Art. 5(d); STP CIU, cip.gov.st – see Q8.29
Q7.3	Know where existing children stand	Children alive at the date of the grant do not use the origin provisions. Minor children of a person who acquires nationality may acquire it by declaration, and minor children may be granted nationality at the act of the parent's naturalisation on the parent's request, requestable by the child up to one year after attaining majority. Both are acquisition routes and not attribution, so within one family the legal category of the children may differ according to date of birth, and the position of the children born before the grant is the weaker of the two.	Lei n.º 7/2022, Arts. 7, 10(4), and the Chapter II / Chapter III architecture – §16.3, §16.4
Q7.4	Include adult children or ascendants	Neither gazetted instrument provides for them. The decree defines dependants as the spouse and/or children of the main applicant, expressly by reference to the Nationality Law's paragraphs on minor children and the spouse, and defines dependants elsewhere as household members who under the law may be included – subordinating the concept to what the Law permits. The Law's routes for children are confined to minors. The programme channel publishes categories of children up to 30 and of parents and grandparents from 55; neither has a located statutory basis, published administrative material does not amend a gazetted Law, and the annex's pricing of qualifying dependants other than the spouse does not define who qualifies.	Decreto-Lei n.º 07/2025, Arts. 3(d), 10(1)(b) and Anexo I §4, Diário da República I Série n.º 33, 1 August 2025; Lei n.º 7/2022, Arts. 7, 10(4)–(5) – see Q8.30; §16.4, §16.5

REF	WHAT THE FAMILY WANTS TO DO	WHAT THE POSITION PROVIDES, AND ON WHAT CONDITION	INSTRUMENT
Q7.5	Know whether conscription can reach the family	Citizens naturalised under the decree enjoy a permanent exemption from compulsory military service, and the exemption extends to situations of a state of siege or national emergency, without prejudice to undefined general duties of collaboration with the authorities. It is confined to those naturalised under that diploma: a child later born to the family as a São Toméan by origin is not naturalised under it and does not carry the exemption. The exemption is granted by decree-law while the underlying duty is stated in the Constitution, and no ruling on that tension was located.	Decreto-Lei n.º 07/2025, Art. 16(1)–(2), Diário da República I Série n.º 33, 1 August 2025, p. 435; Constitution of São Tomé and Príncipe, Article 64 (English translation) – see Q8.31
Q7.6	Keep existing nationalities	Plural nationality is the statutory default: a São Toméan who acquires another nationality retains São Toméan nationality unless he declares otherwise, and the provision sits in the chapter on loss without being confined to citizens by origin. No renunciation, oath of exclusivity or nationality-declaration duty appears anywhere in either instrument. The constitutional guarantee is narrower – it protects the retention of an original nationality – so a naturalised citizen's retention rests on ordinary statute; no case law tests the point.	Lei n.º 7/2022, Art. 15(1); Constitution of São Tomé and Príncipe, Article 3 (English translation)
Q7.7	Keep the arrangement discreet	It is not discreet, and should never be described as unlinked. The application file requires criminal-record certificates issued by the competent authorities of the countries of nationality – plural – and of residence for the last five years, a certified passport copy, proof of residence, and a document evidencing the statelessness position of the applicant and descendants; independent due-diligence providers must check all candidates. The file therefore names every passport the family holds.	Decreto-Lei n.º 07/2025, Arts. 10(2), 11(1) and Anexo III items 2, 3, 4 and 5
Q7.8	Add further nationalities later	The framework caps them, and the cap is mandatory. The grant of São Toméan nationality is barred to a person who already holds more than two foreign nationalities, with no waiver and no ministerial discretion. A naturalised citizen who acquires a fourth nationality loses São Toméan nationality immediately, loss taking effect from the date of registration of the verification. The counting basis is an interpretation rather than an established position – the coherent reading counts São Tomé itself, so a single further acquisition after the grant triggers loss – and nothing in either instrument provides a waiver, grandfathering or notice procedure. A family expecting to acquire further citizenships must sequence them.	Lei n.º 7/2022, Arts. 11(1), 11(2), 18; Decreto-Lei n.º 07/2025, Art. 15 – see Q8.32; the reported hold on applications from holders of three or more foreign nationalities is at §19.2
Q7.9	Understand how durable the status is	It is durable but is not equivalent to citizenship by birth. Loss of origin nationality arises only on a voluntary declaration while proving another nationality, or on exercising sovereign functions or non-compulsory military service for a foreign state. Deprivation of a naturalised citizen is available on materially wider grounds – acting against the security of the State, repeatedly acting against public health, and nationality obtained by falsification, other fraudulent means or by misleading the competent authorities – and is decreed after a final conviction, with reacquisition barred. The investment decree separately makes any violation of its provisions an administrative infraction punishable by, among other penalties, revocation of nationality, with only a prior hearing and proportionality guaranteed. That sits in conflict with the Law's conviction requirement and with the decree's own referral of loss back to the Law; the conflict is on the face of the instruments and is untested.	Lei n.º 7/2022, Arts. 14, 16(2), 16(3); Decreto-Lei n.º 07/2025, Arts. 15, 18(1)–(4) – see Q8.33; §6.8, and Chapter 19's schedule of principal conditions

REF	WHAT THE FAMILY WANTS TO DO	WHAT THE POSITION PROVIDES, AND ON WHAT CONDITION	INSTRUMENT
Q7.10	Recover the status if it is ever lost	Reacquisition requires actual permanent residence in São Tomé and Príncipe: three years for a citizen by origin, five years for a person who held it by naturalisation, and the five-year route is available only to a person who lost it by his own declaration. A person deprived on the wider grounds can never reacquire. "Permanent residence" is not defined in the Law and no implementing rule was found. The status should not be treated as reversible.	Lei n.º 7/2022, Arts. 16(3), 17(1), 17(2)
Q7.11	Avoid having to move or maintain a presence	Neither instrument imposes any residence, physical presence or relocation obligation before or after the grant: the five-year legal-residence and national-language requirements may be dispensed with for the investment and donation limbs. The dispensation is discretionary in form and no published criteria govern its exercise. Four requirements are not dispensable — majority, criminal record, absence of a security or terrorism threat, and the carrying on of an activity conferring the capacity to assure one's own subsistence — and the file requires proof of residence somewhere.	Lei n.º 7/2022, Art. 10(1) and 10(3); Decreto-Lei n.º 07/2025, Arts. 10(1) (a) (i), 12 and Anexo III item 5
Q7.12	Call a consulate if something goes wrong	The network is small, and a family should plan on that basis. The ministry's own directory lists eight embassies — Angola, Belgium, Cape Verde, Gabon, Morocco, Nigeria, Portugal and Switzerland — one consular post, at Laayoune in Morocco, and two permanent missions, at the United Nations in Geneva and in New York. The ministry's Portugal page records no consulate in Portugal, where the largest diaspora lives. There is no post in South Africa, Singapore or Hong Kong, which are the destinations the passport reaches without a visa, and none in the United Kingdom or the United States. No accreditation table is published, so which further countries each embassy covers on a non-resident basis could not be established.	Ministério dos Negócios Estrangeiros, Cooperação e Comunidades, mne.gov.st embassy, consulate and permanent-mission directories — see Q8.34
Q7.13	Use the passport for European mobility	Never. Nationals of São Tomé and Príncipe are listed in Annex I of Regulation (EU) 2018/1806 and require a visa to cross the external borders of the Schengen member states. Within the reference structure, short-stay European mobility is a function of the Greek residence permit alone.	Regulation (EU) 2018/1806, Art. 3(1) and Annex I; §6.9, §19.4, Q5.1

Assumptions: a main applicant naturalised under Article 10(2) of Lei n.º 7/2022 as implemented by Decreto-Lei n.º 07/2025, with the spouse and minor children included in the act. The programme's published contribution, processing and post-approval charges are set out at §6.4 and are not restated here; whether the post-approval schedule bites on a child who is a citizen by origin is unresolved and is at Q8.28. The São Toméan instruments were read in Portuguese from gazette facsimiles; no official São Toméan gazette repository was publicly reachable and the access routes are recorded at Appendix M, C-001 and C-002, and at Q8.35. The constitutional provisions are verified only in English translation. Nothing in this section is a European right or a step towards one. Derived from Lei n.º 7/2022 and Decreto-Lei n.º 07/2025; cross-referenced to §6.3, §6.4, §6.8, §6.9, §6.10, §16.4, §16.5, §16.6 and §19.2.

Q.8 Open questions requiring confirmation

The following could not be established from an authoritative text, or is stated in the body on a conservative reading that the competent authority has not confirmed. None of it may be asserted in either direction, and none of it is a capability of the position. Each entry states

the open point and what would settle it. A family relying on any line in Q.1 to Q.7 that carries a pointer into this section should treat the pointer as part of the line.

Living

1. **Confirmation of the family members' employment position.** The conclusion stated at Q1.7 is the conservative one: a family member acquires no employment entitlement through an Article 100 family permit, because Article 89 grants access equally with a sponsor who has none under Article 100(9). No published judgment or interpretive circular reconciling the two provisions for Article 100 family members was located, and the competent authority could yet confirm a different interpretation. Nothing is asserted in the other direction, and no family plan should assume that a spouse or an ascendant may work. *What would settle it:* a ministerial circular, or a decided application.
2. **The survivors' position if the investor dies.** Article 90(2)(α) grants an autonomous permit on the sponsor's death only where the family has resided in Greece for at least a year beforehand, and whether Article 90 reaches family members admitted under Article 95(2) is unresolved. *What would settle it:* a ministerial ruling.
3. **Whether Article 95 has been amended in 2025–2026.** The Ministry publishes the unconsolidated April 2023 text, and Article 64 of Law 5100/2024 replaced Article 100 and Article 176(49) only. *What would settle it:* a systematic check of enactments since late 2024 against a consolidated Code.

Schooling

4. **The statutory limb of compulsory education,** including the age-16 backstop and the wording of Law 1566/1985 as amended by Law 4521/2018. Eurydice corroborates eleven compulsory years from age 4 to 15 but does not state the sixteenth-year rule. *What would settle it:* ΦΕΚ Α' 38/2018 from a retrievable official copy.
5. **Reception classes (ZEP).** The two-tier structure and the 2024 decisions (Φ1/42235/Δ1/22.04.2024 for primary; 99406/ΓΔ4/04.09.2024 for secondary) are corroborated, with minimum enrolments of nine at primary and seven at secondary, so a reception class is not available at every school; the decisions themselves are unread. *What would settle it:* both decisions.
6. **Whether Greek-taught first-cycle public higher education is free as a matter of statute.** The headline is corroborated and two exceptions are recorded, the Hellenic Open University and the International Hellenic University charging; the statutory limb at Articles 84, 105 and 109(2) of Law 4957/2022 is unverified. *What would settle it:* ΦΕΚ Α' 141/21.07.2022.
7. **Eligibility for English-taught Greek public university programmes.** Article 101(1) of Law 4957/2022 as enacted restricts them to graduates of schools with their seat abroad, while NKUA publishes a pathway open to graduates of a recognised foreign school based and legally operating in Greece, with no statutory citation on the programme site. The fees at Q2.6 are verified; the eligibility is not. *What would settle it:* the current statutory text and any amending instrument, together with a written answer from the university on the legal basis of the second pathway.

8. **The special-category quota for foreign nationals** under Ministerial Decision Φ.151/20049/B6, ΦΕΚ Β' 272/01.03.2007. Neither the percentage figures nor the current category definitions could be verified, and the category reference to a lykeion "of the foreign or the domestic country" creates a live ambiguity for a child at a foreign-curriculum school located in Greece. *What would settle it:* the consolidated decision, checked in the year of application.
9. **Student welfare** — free meals, accommodation and the EYDOXOS textbook scheme. Whether nationality or residence status figures in the eligibility criteria is unknown, so entitlement for a third-country-national student is unproven. *What would settle it:* Articles 284–285 of Law 4957/2022 and the delegated joint ministerial decisions.
10. **Home or EU tuition rates in any other member state.** No authoritative source exists; EU law does not harmonise tuition, and other member states' residence tests look to residence there or to EEA nationality. There is no differential to export even at source, NKUA charging EU and non-EU applicants identically. *What would settle it:* written answers from each target institution or national authority. Until then the report does not state that a Greek permit produces EU-rate university fees elsewhere in Europe.

Healthcare

11. **Whether JMD A3(γ)/ΓΠ/οικ.25132/2016 remains in force unamended.** It governs the terms on which the Article 33 route may be used at all by a privately insured person, and so bears on the position at Q3.3 of any family member who holds an AMKA on a basis other than the permit. *What would settle it:* the consolidated decision.
12. **How the floor for minors under 18 and for pregnancy interacts with private cover.** Article 33(2)(γ) of Law 4368/2016 lists both categories without any legal-status requirement, but the private-insurance restriction in the implementing decision is drafted generally and on its face bites on them too. This category is not presented as a clean answer for an insured family. *What would settle it:* an authoritative interpretation.
13. **Whether the competent Greek institution would refuse a European Health Insurance Card.** Each link in the chain is verified; the conclusion is an inference across four EU instruments and Greek law. *What would settle it:* a written answer from the competent Greek institution.
14. **Who bears the cost of treating beneficiaries of the public-access scheme.** Article 33(4) of Law 4368/2016 could not be retrieved; the rule against requiring an acknowledgement of debt is verified, the funding limb is not. *What would settle it:* the retrieved provision.

Money and banking

15. **Whether Greek banks operate a formal resident and non-resident account distinction, and what turns on it.** Law 4465/2017 creates none and imposes no AFM precondition. The widely repeated claim that the permit upgrades a family to a resident account is unverified. *What would settle it:* Bank of Greece supervisory guidance, or the banks' own published account-opening frameworks.
16. **Vehicle registration and the Personal Number.** The National Register record for vehicle registration makes no reference to residence permits, to an AFM or to third-country nationals and is flagged as being under legislative change; the Personal

Number eligibility rules are unestablished; and whether gov.gr login works on AADE credentials alone, or additionally requires an AMKA or a Greek mobile number, is unknown. *What would settle it:* the revised procedure record and the digital-governance instrument.

Mobility

17. **Confirmation that the Article 100 permit card is issued on the uniform format for this category.** Greece's Article 39 notification (OJ C/2026/1154, 24 February 2026) does not name the investor permit, stating generally that since 6 November 2020 all residence permits for third-country nationals are in the Regulation (EU) 2017/1954 format. Everything the permit does at a border depends on it. *What would settle it:* a specimen card, or written confirmation from the Ministry.
18. **United Kingdom airside transit.** The Immigration Rules signpost a separate Appendix Visitor: Transit Without Visa Scheme which could not be retrieved. The report asserts neither that a Greek permit is, nor that it is not, sufficient for a change of planes. *What would settle it:* the Appendix text.
19. **Canada's electronic travel authorisation and transit programmes.** The visa limb is closed on primary regulation, but eTA eligibility sits outside section 190 and the transit programmes are administered separately. *What would settle it:* the current canada.ca criteria.
20. **The Kenyan exemption's statutory text, and the treatment of investment-programme passports generally.** The 60-day exemption at Q5.9 is verified from the immigration authority's published statement of the Rules and not from the Kenya Gazette, so an origin or residence proviso in the statutory text cannot be excluded; more broadly, it was not established whether São Tomé and Príncipe issues investor-naturalised citizens an ordinary passport of the same series as a citizen by origin, nor whether any destination applies heightened scrutiny to investment-programme passports as a class. *What would settle it:* the gazetted Rules, re-checked at the date of travel; and the passport-issuance provisions of Decreto-Lei n.º 07/2025 and its regulations from the São Toméan gazette.
21. **The visa position of a São Toméan passport holder for Nigeria, Egypt, Morocco and Angola,** none of which could be established from a government source of those states. Angola is the case to watch, because it is both an ECCAS member alongside São Tomé and a fellow lusophone state, and plausibility is not verification; where an exemption rests on a bilateral or lusophone instrument rather than a general nationality list, an origin, residence or duration-of-nationality condition is materially more likely to appear in the operative text and must be read rather than assumed neutral. Separately, the entry-into-force threshold of the African Union free-movement protocol could not be read, the AU's published text being a scan with no text layer, and the AU status list is dated 8 August 2023. *What would settle it:* the responsible authority's published position in each state; and a machine-readable protocol text with a status list later than August 2023.

The property

22. **The statutory minimum residential lease term.** The report proceeds on three years (§8.9, Appendix E item G6), resting on Article 2 of Law 1703/1987 as amended by Article 1(5) of Law 2235/1994, whose gazette text has not been inspected; the 1987 text as enacted sets two years with a tenant-only right to extend to three, and the law reaches only leases of a main residence. *What would settle it:* the gazette for Law 2235/1994.
23. **Whether the short-let prohibition binds pre-April-2024 holders at renewal.** Article 100(7A) reaches property held for the initial grant or renewal, while Article 64(3) of Law 5100/2024 preserves legacy permits provided the conditions in force at the time of their grant continue to be met. *What would settle it:* a ministerial circular.
24. **Whether the joint decision under Article 176(49) on assessing and collecting the €50,000 and €150,000 fines has issued.** *What would settle it:* the decision, or confirmation from the Ministry that none has issued.
25. **The rental-income scale for income earned from 1 January 2026.** The enacted scale at Q6.4 is the three-band scale of Article 40(4); §8.9 and Appendix E item G8 record a reported four-band scale for income earned from 1 January 2026, together with a reported requirement from 1 April 2026 that rents be paid into a declared landlord bank account on pain of losing the 5% deduction. Both are reported and pending gazette confirmation. *What would settle it:* the gazetted amending provision.
26. **Current ENFIA rate tables and the supplementary tax, and the inheritance-tax texts against a consolidated version.** The Category A scale and the primary-residence exemption at Q6.6 were verified against the 2010 replacing text only. *What would settle it:* consolidated texts from AADE.

The citizenship component

27. **Whether a parent naturalised under the investment framework transmits originary nationality.** The words of Articles 5(a) and 5(c) are verified and carry no qualifier as to the parent's mode of acquisition; the legal conclusion for a naturalised parent is nowhere stated, and the rights of long-established nationals cannot be assumed to extend to a person naturalised through an investment programme. The programme is approximately one year old and no registry practice can yet exist. *What would settle it:* an instruction or circular of the Conservatória dos Registos Centrais or the Direção-Geral dos Registos e Notariado, or a registered attribution in favour of the child of a programme-naturalised parent.
28. **Who makes the Article 5(c) declaration for a child too young to make it, within what period, and whether a child who is a citizen by origin nevertheless pays the post-approval charges.** The statute names no declarant and sets no time limit, by contrast with the express one-year-after-majority window elsewhere. The decree is expressed to apply to foreign natural persons who apply for nationality by investment or donation, which a child who is São Toméan from birth is not; but the annex's US\$500 line for a citizen's newborn child up to one year is difficult to explain if such children were already citizens by origin needing only registration. The two questions are one linked question and must be read together with item 27. *What would settle it:* the declaration form and instructions issued under Article 22(1) or a consular instruction; and a fee notice of the responsible unit, or one documented Article 5 registration for a post-grant child.

29. **The grandchildren limb.** Whether the omission of the declaration condition is deliberate; whether the grandparent must have held the nationality at the grandchild's birth; whether the term used excludes great-grandchildren; and what evidence the registry requires across two generations. Reading the limb as automatic produces the result that a grandchild is better placed than a child. This is the least safe proposition in the framework to rely on. *What would settle it:* administrative guidance, or a registered attribution under that limb.
30. **Whether the responsible unit in fact admits applications for adult children or for ascendants, and under what instrument.** The programme channel publishes both classes and neither gazetted instrument provides them; no despacho or complementary instrument authorising them was located. *What would settle it:* the instrument relied on. See §16.4 and §16.5.
31. **Whether the military-service exemption survives the constitutional duty.** The exemption is granted by decree-law while the duty to render military service is stated in the Constitution; no ruling was found, the constitutional text is verified only in English translation, and whether conscription is operated at all could not be established. *What would settle it:* the military-service statute and any constitutional ruling.
32. **The counting basis of the fourth-nationality rule.** The coherent reading counts São Tomé itself, so a single further acquisition after the grant triggers loss; that is an interpretation and not an established position, and no implementing regulation, guidance or decision settles it. The only practical brake is that loss takes effect from registration combined with the absence of any duty on the citizen to report a new nationality, which is an enforcement gap and not a legal protection. *What would settle it:* an implementing regulation, administrative guidance or a decided case.
33. **The conflict between the decree's administrative revocation of nationality and the Law's conviction requirement.** The decree makes revocation of nationality a penalty for an administrative infraction with only a prior hearing and proportionality guaranteed, while the Law requires deprivation to be decreed after a final conviction and the decree itself refers loss back to the Law. The conflict is on the face of the instruments and is untested. *What would settle it:* a São Toméan judicial decision, or an instrument resolving the conflict.
34. **Consular reach and consular protection.** No accreditation table is published, so which further countries each post covers on a non-resident basis could not be established, and the ministry's own records are visibly incomplete; the proposition that consular protection is constitutionally guaranteed to citizens overseas could not be verified, and whether investment-route citizens are served on the same terms is addressed by no administrative guidance. *What would settle it:* the accreditation table and the constitutional text.
35. **Provenance of the São Toméan instruments.** No official São Toméan gazette repository was publicly reachable, the programme channel hosts neither instrument, and the reachable facsimiles are third-party hosted; the served files are byte-identical to the copies read, which establishes what the access route serves rather than independent authentication. The access routes are recorded at Appendix M, C-001 and C-002. *What would settle it:* official copies from the Diário da República de São Tomé e Príncipe.

How this appendix should be read

Two propositions carry most of the practical weight of Q.1 to Q.6, and both are properly stated only with their conditions attached.

The first is that a Greek state-school education and the integration qualification for permanent status are the same decision. Minor third-country nationals residing in Greece are subject to compulsory school attendance on the same footing as Greek nationals and enrol on the documents required of Greek nationals; a leaving certificate from Greek compulsory education is, among other routes, one of the ways the integration condition for EU long-term resident status is satisfied; and a child who graduates from secondary education in Greece accesses Greek tertiary education on the same terms as a Greek national (Law 5038/2023, Articles 18(7)–(9), 145(2) and 160(1)). The condition is that the family lives in Greece: the five-year route to EU long-term resident status requires five years lawfully and continuously resident, tolerating only absences of under six consecutive months and not exceeding ten months in total, whereas Articles 95(1) and 100(4) make absence no obstacle to renewing the permit (§19.3). Whether the investor years count toward that five at all is unresolved and the whole long-term proposition turns on it (Article 143(2)(ε) read with Article 144(2)); that question, and the ten-year national route which asks far less presence, belong to the status analysis at §19.3 and §7.13 and are not capabilities of the position as it stands.

The second is that the Greek footing can be put in place at a distance. The basic payment account is an entitlement applying irrespective of the consumer's place of residence, with no genuine-interest test in Greek law and a reasoned written refusal if declined; the tax number and TAXISnet key issue free of charge on production of a valid residence permit, with identification by video call and lodgement by an authorised representative; the Greece-located account requirement in the purchase provisions attaches to the seller and not to the buyer; and dependants may enter with the investor or later, children under six not needing to enter Greece at all. What requires being in Greece is the status, not the set-up – biometrics are collected only in Greece and must be given within the exclusive twelve-month period (§19.3), and every presence-dependent benefit in this appendix carries its presence condition in the same sentence.

Neither proposition narrows the distance between a residence permit and a citizenship, and nothing in this appendix should be quoted without the qualification attached to it in the cell it came from. The report's position is unchanged: it examines one structure, states what each instrument provides and on what condition, and does not recommend it over the field.