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Law No 4399

'Institutional framework for establishing Private Investment Aid schemes for the country's regional and economic development - Establishing the Development Council and other provisions.'

THE PRESIDENT OF THE HELLENIC REPUBLIC

We hereby issue the following law that was passed by Parliament:

[...]

Article 84 Issues pertaining to the Directorate of Foreign Capital

1. As regards investment projects placed under the provisions hereof and of the Law 3299/2004 and Law 3908/2011, for the purpose of implementing Article 16 of Law 4251/2014, it shall be deemed that the investment has a positive impact on national development and economy. The decision of inclusion in the above laws shall serve as documentation of the amount of the included investment project and of the affordability of equity of the investment operator for the recommendation by the Directorate of Foreign Capital of the General Secretariat of Strategic and Private Investments of the Ministry of Economy, Development and Competitiveness, under the provisions of paragraph 2 of Chapter A of said Article.

2. Paragraph 5 of Chapter A of Article 16 of Law 4251/2014 shall be replaced as follows:

"5. The above third-country citizens may, notwithstanding the provisions of paragraph 1 of Article 70, be accompanied by members of their family who shall be provided, at their request, with a residence permit for family reunification, which shall expire concurrently with the residence permit of the sponsor.

For the purposes of this Article, family members shall mean:

- (a) the other spouse;
- (b) the unmarried children of the spouses under 21 years of age;
- (c) the unmarried children of the sponsor or of the other spouse, provided the custody has been legally assigned for the children of the sponsor to him/her and for the children of the other spouse to him/her;
- (d) ascendants of first degree of the spouses."

3. The third sentence of para. 3 of Chapter A of Article 16 of Law 4251/2014 shall be repealed.

4. Paragraph 4 of Chapter B of Article 16 of Law 4251/2014 shall be replaced as follows:

"4. The above third-country citizens may, notwithstanding the provisions of paragraph 1 of Article 70, be accompanied by members of their family who shall be provided, at their request, with a residence permit for family reunification, which shall expire concurrently with the residence permit of the sponsor.

For the purposes of this Article, family members shall mean:

- (a) the other spouse;
- (b) the unmarried children of the spouses under 21 years of age;

(c) the unmarried children of the sponsor or of the other spouse, provided the custody has been legally assigned for the children of the sponsor to him/her and for the children of the other spouse to him/her;

(d) ascendants of first degree of the spouses."

5. The second paragraph of Chapter C of Article 16 of Law 4251/2014 shall be renumbered to third and a second paragraph shall be added as follows:

"Citizens of third countries legally residing in the country either on permanent residence permit or on visa or long-term residence permit, issued by another Member - State, may submit to the Directorate of Migration Policy of the Ministry of Interior and Administrative Reconstruction an application for the development of investment activity, in accordance with Chapter A, accompanied by the supporting document provided for in the first sentence of paragraph 3 of this Chapter. The request shall be forwarded to the Directorate of Foreign Capital of the Ministry of Economy, Development and Tourism, in order to issue the

prescribed recommendation for the designation of the investment."

6. Paragraph 12 of Article 136 of Law 4251/2014, as replaced with para. 42 of Article 8 of Law 4332/2015 shall be replaced as follows:

"12. The required minimum amount and the characteristics of the investment for the inclusion in the provisions of Chapter A of Article 16 hereof, the maximum number of residence permits to third-country citizens for the implementation and operation of the investment, depending on the amount and characteristics thereof, the supporting documents accompanying the application of paragraph A.3 of the above Article, the procedures for monitoring compliance with the terms and conditions regarding the investment activity, and any other related issue regarding the implementation of Chapter A of Article 16 shall be determined by decision of the Ministers of Interior and Administrative Reconstruction and Economic Development and Tourism."

[...]