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LIVE WEBINAR

# Turkish & Montenegro Citizenship by Investment Programs & Greek Golden Visa

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Since 1978

 APRIL 8 2021  11 AM (GMT+2)

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## ...But first, Let's introduce ourselves...

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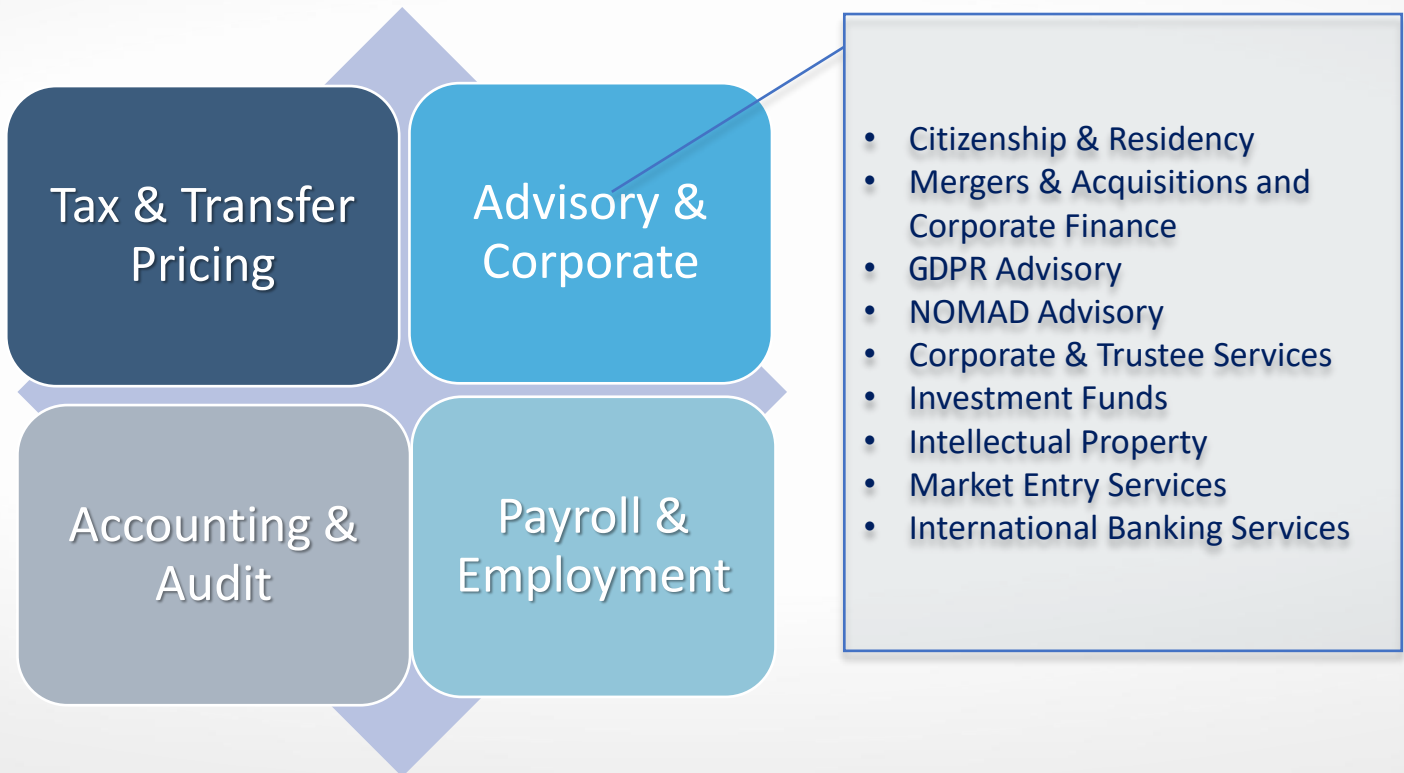


### • Taking Care of Your Business for Over 40 Years

- 2018 marked the 40th anniversary of Eurofast Ltd.
- Eurofast started off as a small accounting agency working with local businesses in Cyprus and 40 years later counts 23 offices and over 200 employees in South East Europe & Middle East.
- 40 years of history, working with many global brands and leading Institutions, operating in the manufacturing, retail, airlines and professional services sector. Our clients are the vivid evidence that Eurofast is your trusted business advisor in EMEA.



## Our services





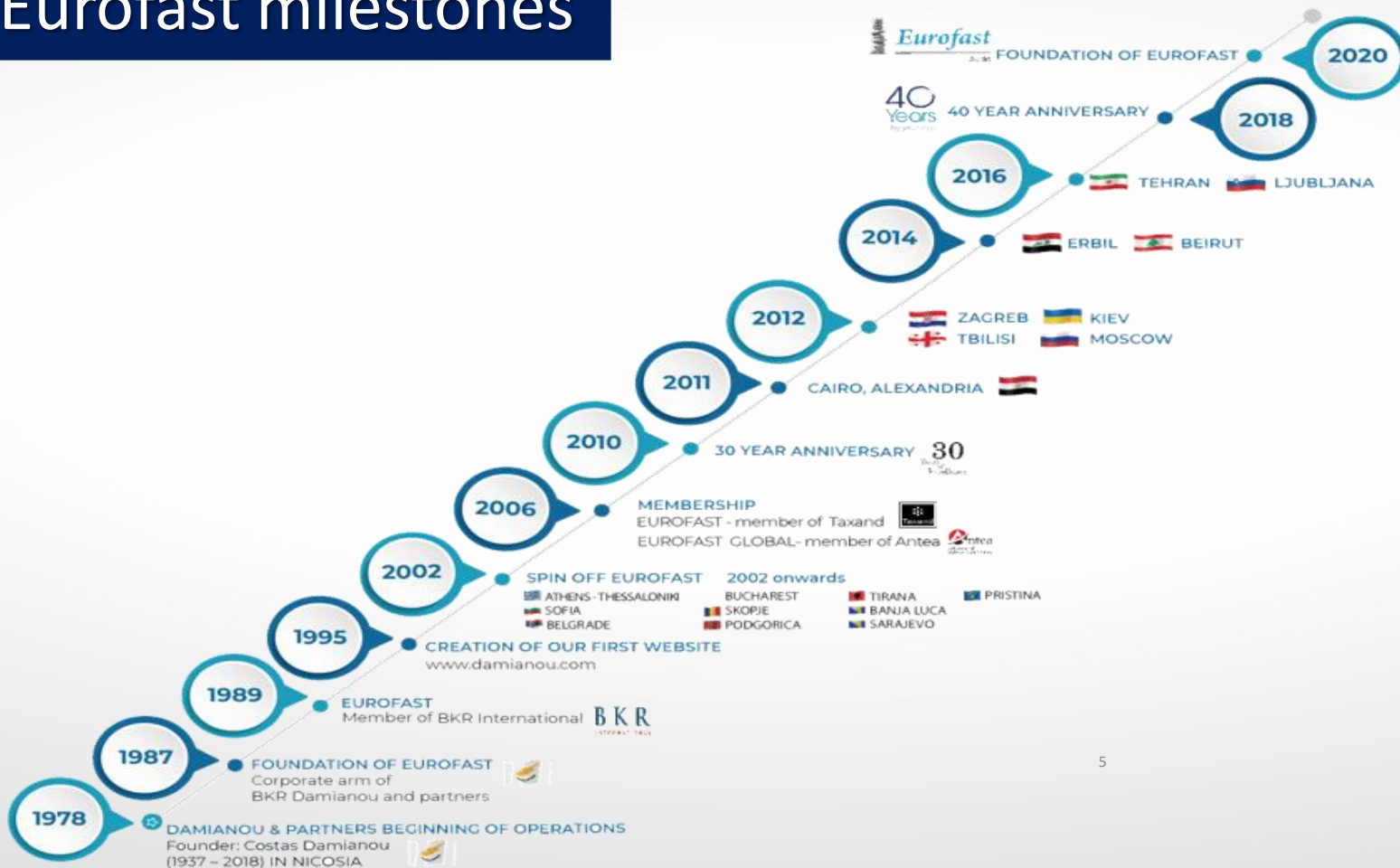
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## Eurofast milestones



5



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## Recognition

<b>2021</b> Top 10 Payroll Service Provider of the year <small>CIOLOOK</small>	<b>2021</b> Transfer Pricing Advisory Firm in South East Europe <small>CORPORATE INTL MAGAZINE GLOBAL AWARD</small>	<b>2019</b> Transfer Pricing Advisors Balkans <small>LAWYER INTERNATIONAL GLOBAL AWARD</small>	<b>2018</b> Best Payroll Outsourcing Firm of the Year <small>JOY MAG IT SUCCESS</small>
<b>2018</b> Best Boutique Professional Services in South East Europe <small>ACQUISITION INTERNATIONAL</small>	<b>2018</b> Tax and Transfer Pricing Award for South East Europe <small>INTERNATIONAL BUSINESS EXPERTS</small>	<b>2017</b> Payroll Services Accountancy Firm of the Year in South East Europe <small>COMPANY FINANCIAL EUROPEAN AWARD</small>	<b>2016</b> Ranked Tier One Tax Transactional Practice in Cyprus <small>INTERNATIONAL TAX REVIEW</small>
<b>2015</b> Ranked Tier One Tax Transactional Practice in Cyprus <small>INTERNATIONAL TAX REVIEW</small>	<b>2015</b> Leading Corporate Adviser of the Year South East Europe <small>Acquisition INTL</small>	<b>2014</b> European Transfer Pricing Firm of the Year Taxand <small>ITR European Awards</small>	<b>2014</b> Regional M&A Tax Firm of the Year <small>M&amp;A Today Global</small>

# EF Credentials





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## EF Credentials





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## EF Credentials

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# GREECE

GOLDEN VISA PROGRAM



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## Country Overview

- Known worldwide for its rich history and culture.
- Unparalleled beauty and diversity.
- Strategic geographic location, among three continents.
- Member of the EU.
- At the historical heart of Europe.



Since 1<sup>st</sup> January 1981



Since 1st January 2001



Greek (EL)





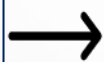
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## TAX INCENTIVES



**HNWI**



**PENSIONERS (7% Income tax)**



**EMPLOYEES (50% discount income tax)**



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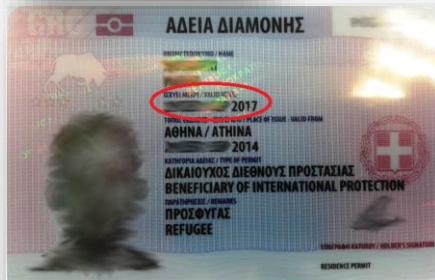


## AFFORDABLE EUROPEAN RESIDENCY PROGRAMME





## Global Rank | 4 Mobility Score | 169



Ranking source: <https://www.passportindex.org/>



# Real Estate Investment Options

## OPTION 1

### Property acquisition

- Minimum investment: 250.000 EUR; either personally or through a legal entity
- Permit is granted for 5 years & can be renewed after 5 years
- Renewal requirement: ownership of property
- Investment can be in one or several properties

## OPTION 2

### Lease or time-share agreement

- A minimum 10-year lease agreement for hotel accommodation or furnished touristic residencies
- Minimum investment: 250.000 EUR
- Time-share agreement for hotel units and tourist facilities operating under the Timeshare is agreed for a period of one (1) to sixty (60) years.

OTHER OPTIONS: Permanent residence permit in Greece through investment in shares, corporate bonds as well as time deposit to national credit institutions [min. 400.000 EUR]



## Greek Golden Visa Procedural Steps



- Issuance of entry visa
- Purchase of property/-ies of minimum amount 250,000 EUR
- Appointment setup with competent authorities
- Collection of documentation
- Biometrics appointment
- Certificate of application
- Issuance of residence permit card



## An investment opportunity

The property in Greece can be rented out and make for a profitable investment through rental returns.

## Freedom to live in Greece and travel around visa free

Golden visa holders are granted unlimited, unrestricted travel throughout EU Schengen zone.

## Citizenship and Passport

Golden visa holders who choose to reside in Greece can apply for the Greek citizenship and passport after 7 years.

# Benefits of the Greek Golden Visa Program





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## ADVICE ON FINEST SELECTION OF INVESTMENT OPPORTUNITIES IN GREECE





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# Evangelos Galanis

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**2021**  
Transfer Pricing  
Advisory Firm  
South East Europe

Deloitte & Touche LLP, United Kingdom

**2019**  
Transfer  
Pricing  
Advisory  
Firm  
Balkans

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**2018**  
Best Payroll  
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South East Europe

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Payroll Services  
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Ranked  
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**2021**  
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Transfer Pricing  
Firm of the Year  
Taxand

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**2014**  
Regional  
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Tax Firm of  
the Year

Deloitte & Touche LLP, United Kingdom

**2014**  
Ranked  
Top Tax  
Advisor  
in Cyprus

Deloitte & Touche LLP, United Kingdom

**2013**  
Ranked  
Tier One Tax  
Transactional  
Practice in Cyprus

Deloitte & Touche LLP, United Kingdom

**2012**  
Taxand  
World Tax  
Association

Deloitte & Touche LLP, United Kingdom

**2012**  
Ranked  
Tier One Tax  
Transactional  
Advisor

Deloitte & Touche LLP, United Kingdom

**2012**  
Cyprus  
Tax Firm  
of the Year

Deloitte & Touche LLP, United Kingdom

**2011**  
Cyprus  
Tax Firm  
of the Year

Deloitte & Touche LLP, United Kingdom



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# MONTENEGRO

CITIZENSHIP BY INVESTMENT PROGRAM



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## Country Overview

- A multi-faceted country, an authentic style with rugged mountains, medieval villages and a narrow strip of beaches along its Adriatic coastline.
- Safe and secure environment, quality of life for investors and their families
- One of the fastest economies in the Balkans
- Member of NATO, OSCE and European Monetary Union
- CIP launched in October 2019, limited to 2,000 applications



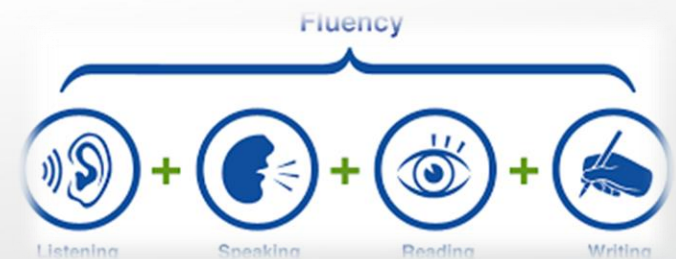
EU Advanced  
candidate



Since 1<sup>st</sup> January 2002



Montenegrin (ME)





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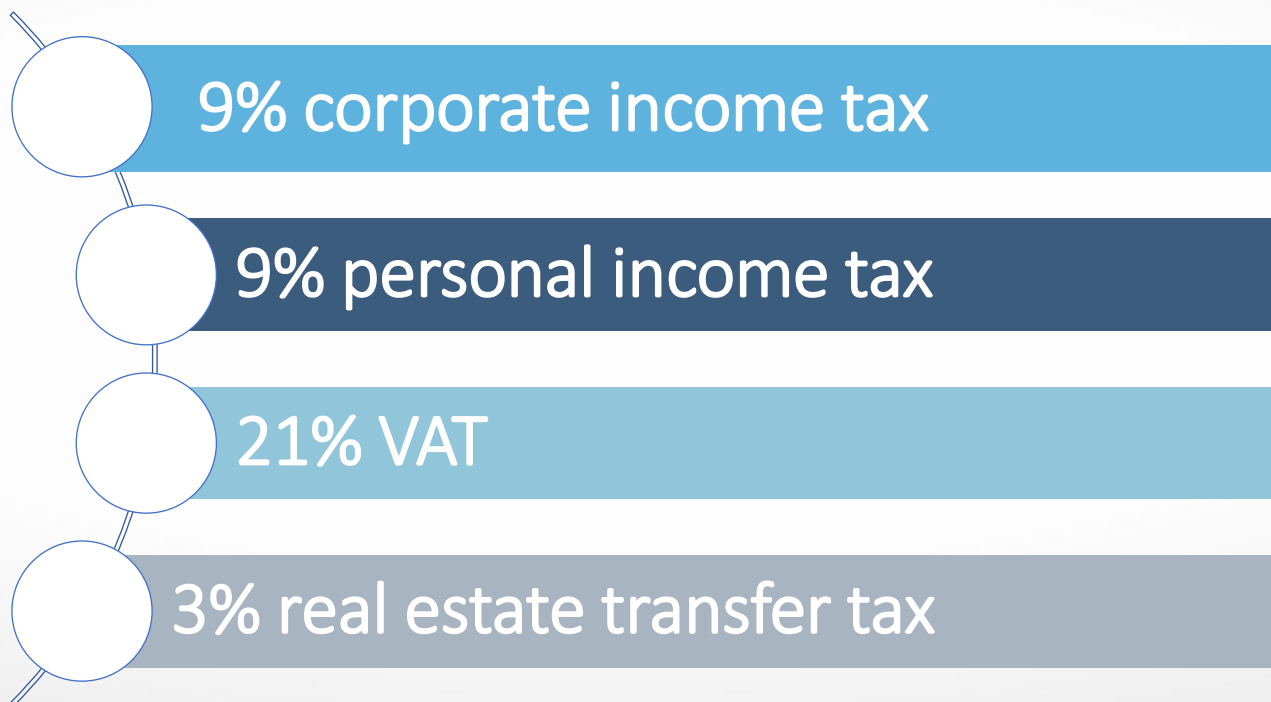
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## Taxation Overview





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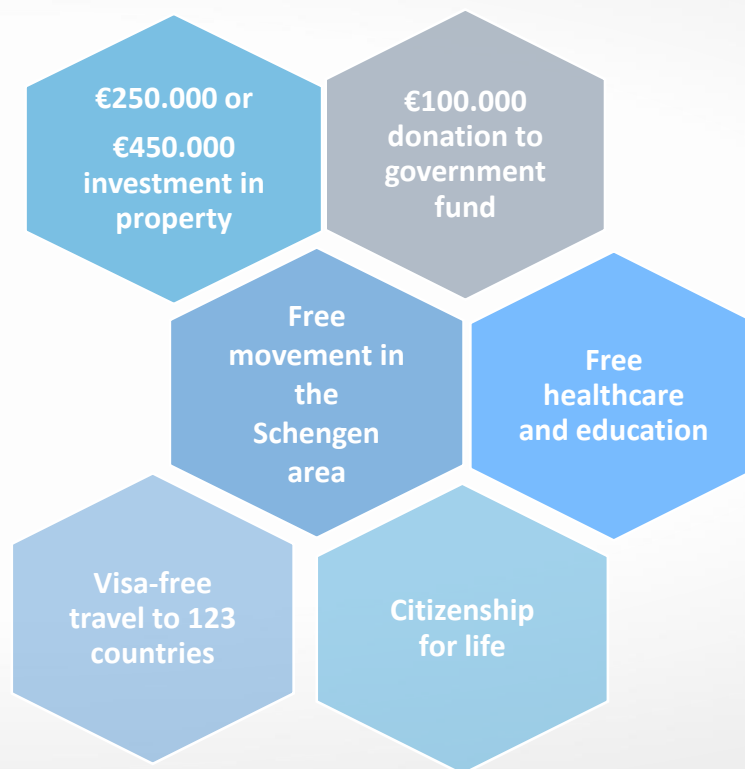
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## Global Rank | 34

## Mobility Score | 123



Ranking source: <https://www.passportindex.org/>



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## Program Overview

### Investment Options

Investment in government approved new  
touristic project developments in the North

**€ 250.000**

**OR**

Investment in government approved new  
touristic project developments in the South and  
in the Capital city

**€ 450.000**

**&**

**€ 100.000** contribution to the government fund

**&**

**€35.000 - €80.000** application processing and  
government fees

### Program Benefits

- Entire family is eligible
- One-time visit required
- No residency requirements
- Low tax regime
- Visa-free access
- Future EU citizenship
- Dual citizenship permitted
- No language requirement
- Valid for life
- Short route to the USA (E2 Treaty)
- Fast processing time: 3-6 months





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## ZABLJAK



## TIVAT



## BUDVA



## KOLASIN





# Citizenship by Investment Program Bulgaria

- New investment options have been added
- Sovereign bonds are no longer eligible
- The investment size - €500,000 and if doubled will be eligible for the fast-track program
- Standard Track and Fast Track remain available
- Additional assurances to applicants have been introduced
- Improvements are made for the spouse of the investor
- Processing timelines will be expedited





# Citizenship by Investment Program North Macedonia

- €200,000 donation is required.
- Application fees:
  - € 20,000 for the main applicant,
  - € 20,000 for the spouse,
  - € 10,000 for each eligible child, who may not be older than 18 years of age.
- Parents and unmarried siblings are not considered eligible dependents.
- A spouse will only obtain it after more than a year has passed.
- Applicants are required to visit North Macedonia at least once as part of the application process, there is no other physical presence requirement





## Citizenship by Investment Program North Macedonia

The authorized funds will principally invest in:

- Startup companies
  - Innovation and technology development
  - Public Private Partnerships
  - Environmental and recycling projects
- 
- Application process is 2-3 months
  - Visa-free travel to 119 countries including the Schengen Area and Russia.





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# TURKISH CITIZENSHIP BY PROPERTY INVESTMENT





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Istanbul  
Ankara  
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Quality



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Target Oriented



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## Şaban Küçük

Sworn in CPA, Chairman  
Tax Services



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- ❖ Şaban is based in Turkey where he is a partner in Taxia and founder of Taxademy. He is the Chairman of Taxia companies and Service Leader for R&D and Incentives.
- ❖ Şaban worked in the Turkish Ministry of Finance as a Financial Auditor and Head of Strategy Unit. He joined in KPMG Turkey and worked 5 years in Tax Department. He has experience in taxation, incentives, R&D and internal control & compliance of local and multinational firms. He worked for Erdikler Taxand for 2 years until December 2018. He joined in Taxia effective from 2019 as Partner and Chairman.
- ❖ Şaban delivers tax consulting services for diversified company types operating in energy, mining, construction, R&D and technology driven companies and he has taken part in many projects, with experience in Turkish laws, incentive and R&D, foreign investment legislation and tax treaties. He is teaching tax/commercial law in well known universities as lecturer and pursuing his Phd on BEPS (Base Erosion and Profit Shifting).
- ❖ Şaban provides structural and transactional advice on the full range of corporate tax activities, including M&A and reorganisations. He also offers tax auditing for several local and international companies operating in numerous industries, as well as consulting for significant holding firms in Turkey.
- ❖ Şaban is involved in many initiatives with NGO's such as UsChambers, TUSIAD, International Investors Agency, Tax Council and TOBB which gives strength for his firms to be involved in collaborative approach with clients and regulatory bodies such as Tax Department, R&D Institutes and Ministry of Economy and Finance and Treasury.



# Why you should invest in Turkey ?

[Invest in Turkey](#)

- Robust Economy
- One of the fastest growing economies in the World with an average annual GDP growth rate of 5.5 %
- Large Domestic and Regional Markets
- Sizeable domestic market, plus regional markets with FTAs allowing Access to 1 billion consumers
- Strategic Location
- Regional HQ for multinationals with seamless global connectivity
- Favorable Demographics
- Young and dynamic population with half under 32 years old
- Skilled and Cost-Competitive Labor Force
- Well-educated, cost-competitive labor force with high productivity




# Why you should invest in Turkey ?

[Invest in Turkey](#)

- Liberal Investment Climate
- No barriers for FDI
- strong protection for investors
- Lucrative Incentives
- Tailored and comprehensive incentives schemes
- Advantageous R&D Ecosystem
- Perfect spot for technology development with generous supports
- Sectoral Opportunities
- Diversified economy with lucrative opportunities in many sectors



According to the new regulations; at least 250,000 USD worth real estate in Turkey or the commitments buying property.



Turkish citizenship by investment is possible only if foreign investors complete the articles of Turkish citizenship law completely.



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Methods to Get Turkish Citizenship	Date:12/12/2016 No:2016/9601	Date:13/3/2017 No:2017/10008	Date: 18/10/2018 No:106	Date:6/12/2018 No:418
Fixed Capital Investment	2.000.000 USD	2.000.000 USD	500.000 USD	500.000 USD
Real Estate Acquiring	1.000.000 USD	1.000.000 USD	250.000 USD	250.000 USD
Hiring Employees	100 Employee	100 Employees	50 Employees	50 Employees
Bank Deposit	3.000.000 USD	3.000.000 USD	500.000 USD	500.000 USD
Government Bonds	3.000.000 USD	3.000.000 USD	500.000 USD	500.000 USD
Real Estate Investment Funds	-	1.500.000 USD	500.000 USD	500.000 USD



## How to Obtain Turkish Citizenship Through Investment? (1/2)

With the Presidential Decree No. 106 published in the Official Gazette dated 19.09.2018 and the Presidential Decree No. 418 published in the Official Gazette dated 7.12.2018, foreigners will be able to acquire Turkish citizenship if they meet one of the following conditions:

- a) Fixed capital investment of at least 500,000 USD [the amount before the change was at least 2,000,000 USD];
- b) At least 250,000 USD or equivalent Turkish Lira purchased on the condition that the property is not sold for three (3) years
- c) Employment for at least 50 people [at least 100 employees before the change],



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## How to Obtain Turkish Citizenship Through Investment? (2/2)

- d) At least 500,000 US dollars equivalent in foreign currency or money deposit in Turkish Lira with three (3) year retention condition that deposit banks operating in Turkey,
- e) At least 500,000 US dollars or its equivalent in foreign currency or Turkish lira equivalent of the amount of state debt instruments (bonds) three (3) years to keep the condition purchased by the Treasury and the Ministry of Finance determined,
- f) At least 500,000 US dollars or its equivalent in foreign currency or Turkish lira equivalent of the amount of real estate investment fund shares or venture capital investment fund shares of the [ prior to change of at least 1.5 million American Dolar ] at least three (3) years to hold,

In determining the monetary value specified above, the effective exchange rate of the Central Bank of the Republic of Turkey on the date of detection and / or cross-exchange rate will prevail.



- 1) Fulfilling one of the investment conditions specified in Article 20 of the Regulation and obtaining the Certificate of Conformity from the relevant institution
- 2) Obtaining a short-term residence permit in accordance with subparagraph (j) of the first paragraph of Article 31 of the Law No. 6458 and
- 3) Making an application for Turkish citizenship through investment.

Turkish citizenship offers its holders the following opportunities;

- The right of permanent residence,
- Permanent right to work without any restrictions and investment opportunities in Turkey,
- Visa-free travel to many countries,
- Easy and short evaluation process for visa applications made to many countries,
- All international incentives provided to Turkish citizens through bilateral or multilateral agreements,



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## About us

Since the day it was founded, Taxia has been serving its customers with a 24/7 approach in Ankara, Istanbul, USA (Delaware) and Mardin offices with the same love of service. It can reach more than 2,000 consultants in 50 countries with its international networks. It attaches importance to quality and transparency in its integrated services. It offers global services for all its customers with its competent experts in different fields.

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