

# Greece: An attractive alternative for UK Non-Doms

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With recent changes to the UK's non-domiciled ("non-dom") status rules, many wealthy individuals will face a new tax reality, losing their previous benefits.

Greece's Non-Dom regime is highly attractive for individuals seeking a tax-friendly environment combined with a desirable lifestyle in Europe. The flat €100,000 tax on global income, coupled with exemptions on inheritance taxes and the ability to live in a culturally rich Mediterranean country, makes it competitive among European regimes. However, it is best suited for those with substantial foreign income or investments.

Moreover, Non-Dom Regime for pensioners is regarded as highly appreciated scheme among the persons who would like to retire in a Mediterranean country following Greek lifestyle and enjoying slow mornings during their retirement.

## Non- Dom Regime for Investors – Key Features

- **Flat Tax on Foreign Income:** Non-doms in Greece can pay a flat annual tax of €100,000 on worldwide income. This tax covers all foreign income, regardless of its amount or source.
- **Duration:** The regime is available for up to 15 years after the application.
- **Inheritance and Gift Tax Benefits:** Non-doms are exempt from inheritance and gift taxes on foreign assets.
- **Family Benefits:** An additional €20,000 flat tax applies per dependent family member who joins the regime.

**Minimum Investment:** A relatively low minimum investment of €500,000 is required, either in real estate, bonds, securities or shares in Greek legal entities and this investment should have been completed within three years from the application.

## **Non- Dom Regime for Pensioners – Key Features**

Foreign pensioners who wish to transfer their tax residence in Greece can be taxed with 7% in Greece for any income source outside of Greece.

The foreign pensioner may apply to alternative regime till 31 of March of relevant tax year and the regime will be in force for a maximum period of 15 years.

In order to qualify for this special regime specific criteria should be met:

- 1) Earn non-domestic income deriving from a pension abroad
- 2) a Pensioner should be a non-Greek tax resident for 5 out of the last 6 years
- 3) a pensioner should be a tax resident of a country which has an agreement in force with Greece on administrative cooperation in the field of taxation

The application for this regime should be submitted by the pensioner until 31 March of the respective tax year. Within sixty (60) days of the submission of the application, the Tax Administration examines the application and issues a decision, approving or rejecting it, depending on whether or not the conditions are met.

## **Strategic Advantages**

- Cost of Living: Compared to Western European countries, Greece offers a lower cost of living and high quality of life.
- EU Member State: Non-Doms can enjoy the benefits of residing in an EU country with access to European markets, healthcare, and infrastructure.

Seeking professional advice to navigate eligibility and compliance requirements is essential. Please feel free to contact us at [tax@privelpartners.gr](mailto:tax@privelpartners.gr)

