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ESTABLISHING A COMPANY IN GREECE



ΦΟΙΤΗΤΗΣ:ΣΤΡΑΒΟΡΑΒΔΗΣ ΣΠΥΡΙΔΩΝ

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1. What is a company

A [company](#) is an [association](#) or collection of individuals people or "[warm-bodies](#)" or else contrived "[legal persons](#)" (or a mixture of both). Company members share a common purpose and unite in order to focus their various [talents](#) and organize their collectively available [skills](#) or [resources](#) to achieve specific, declared [goals](#). Companies take various forms such as:

- [Voluntary associations](#) which may be registered as a [Nonprofit organization](#)
- [A group of soldiers](#)
- [Business entity](#) with an aim of gaining a [profit](#)
- [Financial entities](#) and [Banks](#)

A company or association of persons can be created at [law](#) as legal person so that the company is itself can accept [Limited liability](#) for civil responsibility and taxation incurred as members perform (or fail) to discharge their [duty](#) within the [publicly declared "birth certificate"](#) or [published policy](#).

Because companies are legal persons, they also may associate and register themselves as companies - often known as a [Corporate group](#). When the company closes it may need a "[death certificate](#)" to avoid further legal obligations.

A company can be defined as an "artificial person", invisible, intangible, created by or under Law, with a discrete [legal entity](#), [perpetual succession](#) and a [common seal](#). It is not affected by the death, insanity or [insolvency](#) of an individual member.

2. Establishment of a limited by Shares Company

A Limited By Shares Company called in Greek Law "Anonymous Etairia", A.E.", is formed according to the provisions of Law 2190/20 as amended and currently in force, by

Presidential Decree 409/86, Presidential Decree 498/87, Presidential Decree 56/91, Presidential Decree 14/93, Presidential Decree 360/93, Presidential Decree 367/94, Presidential Decree 326/94, Presidential Decree 325/94, Presidential Decree 882/94, Presidential Decree 60/01 and Law 2065/92, Law 2166/93, law 2286/95, Law 2339/95, Law 2523/97, Law 2941/01, Law 3604,07.

A Limited By Shares Company (Corporation) is a stock company in which the liability of a shareholder is limited to the amount of contributions to the capital, which is represented by shares of stock.

The formation of a Limited By Shares Company (S.A.) may be incorporated by a sole shareholder or more, who may be natural person/s or legal entity/ies and involves the following stages:

- Draft of articles of association.
- Prevalidation of tradename by the competent Commercial Chamber.
- Signing of the incorporation of the company (adoption of the statute) before a Notary.
- Approval of tradename/registration by Commercial Chamber
- Administrative authorization, only for companies whose share capital exceeds the amount 3,000,000 Euros.
- Registration of the company in the S.A. Companies Registry (the companies whose share capital does not exceed the amount of 3,000,000 Euros -with the exception of banks, insurance companies etc.) register their articles of association in the Registry, without the

issuance of an administrative decision).

- Publication of the Government Gazette.

In particular:

- Filing of application for the pre-validation of the Company's tradename with the competent Chamber of Commerce, which is valid for two months. (deposit of 30 Euros).

- Composition of Draft Articles of Association / Statutes (deposit to (Athens) Bar, competition fee 1%, Government Gazette publication fee regarding establishment).

- Pre-approval of Company's tradename by the Chamber of Commerce and issue of relevant certificate in two copies (one of which is certified to be filed with the Prefecture).

- Place of business must be established (it is eventually required definitely during the registration with the tax authorities, where a certified signed lease (or any other: purchase, own-use statement) must be submitted.

- Filing of the drafted Articles of Association with the competent Prefecture (together with a relevant application, the receipt of payment for the publication of a resume of the establishment in the Government Gazette (544.67 Euros), the resume itself, receipt of payment of the competition fee (1%), Prefecture's announcement in seven copies, certification of Chamber of Commerce regarding the pre-approval of the Company's trade name).

- Share Capital (minimum - 60,000 Euros must be either paid or at least founders must have undertaken the obligation to make payment before the publication - incorporation of the company).

- Pursuant to the filing of the above, the Prefecture both issues the relevant administrative authorization and approval of the Articles of Association when the authorization is needed, as well as registers the company in its registrar, which (time-wise) means that the text may

be given for publication and the Tax of Capital Concentration may be paid, in order to issue a taxpayer's registration number.

- Companies that do not need an administrative authorization may be registered in the S.A. Companies registry within a day.

- Please note that within one month from the above date (of registration and authorization) the Company must file with the Prefecture a copy of the announcement of the Prefecture regarding the establishment certified by the competent Tax Authority (the payment of the Capital Concentration Tax -1%- is a prerequisite for such certification) and a receipt by the National Printery, evidencing filing of the documents for publication.

- Registration with the competent Chamber of Commerce (deposit 372 Euros).

- Within two months from the establishment of the Company, the latter's Board of Directors must hold a meeting to verify payment of the share capital.

a) Adoption of the statutes

When forming a Limited by Shares Company the founders of the company must adopt the statutes of the company and sign the articles of incorporation before a notary. The law provides the minimum content of the statutes which is: the name and the object of the company, the registered office, the duration, the amount and the way of paying in the subscribed capital, the kind, number, nominal value and the issue of the shares, the appointed auditors, the rights of the share holders, etc. (Article 2 of Law 2190/20, as amended by Article 2 of Presidential Decree 409/86 and art. 4 of Law 3604/2007).

b) Administrative Authorization

The statutes of companies, whose share capital exceeds the amount

of 3,000,000 Euros, must be approved by the responsible prefecture-department of commerce, in Athens or depending on where the corporation is to be established.

c) Publication/Registration

- After the signing of the notary deed containing the statutes, the company is registered in the Companies' Registry of the Prefecture (where the company's registered office is located).

- A summary of the deed containing the names of the founders, the company name, the registered office, the object of the company and the capital, the way of representation of the company etc. must be published, under the supervision of the Board of Directors, in the Government Gazette, "Bulletin of Limited By Shares and Limited Liability Companies". The company acquires legal personality, only after the registration of the company's articles of association in the Companies' Registry and the administrative authorization when needed.

- Upon establishment, the company is required to register with the Tax Office and procure accounting and company books stamped by the Tax Authorities and also register with the Local Chamber of Commerce. For the purpose of such registration, the capital concentration fee (1%) must be paid within 15 days from the registration to the Companies' Registry.

The General Meeting of the Shareholders is the supreme governing body of a Limited by Shares Company having the right to decide on all matters concerning the company. The Board of Directors has the executive powers of the company (including representative authority).

1. Operational structure

a) Shareholders' General Meeting

The General Meeting of the shareholders has the sole authority to decide on:

- Amendments to the statutes, including capital increases or reductions.
- Election of Directors and Statutory Auditors.
- Approval of the company's balance sheet.
- Appropriation of annual profits and director's fees.
- Issuance of bonds
- Amalgamation, extension of duration, or dissolution of the company.
- Appointment of liquidators

An annual (ordinary) General Meeting of the Shareholders must be held within six months of the end of each fiscal year. Extraordinary General Meetings may be held at any time according to the procedure provided for by the Law. General Meetings are held at the registered office of the company, or anywhere in Greece or abroad, by virtue of a provision in the articles of association or by representation in the meeting of the total share capital of the company. The General Meeting may convene via teleconference; moreover shareholders may appear and exercise their voting rights from a distance, following relevant provision in the articles of association. The signing of the minutes by "circulation" is possible for non-listed companies.

b) Board of Directors

The management of a Limited by Shares Company is the

responsibility of the Board of Directors. The Directors are elected by the General Meeting of the Shareholders. A Director needs not to be a shareholder. It is possible for a legal entity to be appointed as a member of the Board of Directors provided there is a relevant provision in the articles of association. The Board of Directors may as well convene via teleconference and the signing of the minutes by "circulation" is possible. The statutes may delegate certain authority to one or more Directors or Executive Directors of the company.

2. Establishment of a Limited Liability Company (E.P.E.)

A Limited Liability Company called in Greek Law "etairia periorismenis efthinis (E.P.E.) (Mainly Law 3190/1955, Presidential Decree 419/1986) has the features of a partnership and a corporation. It constitutes a convenient form of organization for both small and medium-size enterprises. The liability of the participants is limited to the amount of their contribution.

An EPE may be formed by one, two or more natural persons or legal entities, however a natural person or legal entity, may not be a single-partner of more than one EPE. The structure and operation of the EPE is ruled by the Articles of Association (Statute) which must be executed before a notary public, constitutes a registered public document and must state the following:

- Founders/shareholders: full name, profession, domicile and nationality.
- The company name: the company name of the EPE must either be formed by the name of one or more of its shareholders or by the business object and in all cases must include the additional designation "Limited Liability Company".
- The registered office: must be established within the area of a

Greek municipality or community.

- The object of the company: i.e. the kind of business that it will conduct. A Limited Liability Company may not carry on business that according to the law is conducted only by another type of company, i.e. banking and insurance business is provided by companies in the form of S.A. only.

- The equity capital: the minimum required equity capital amounts today to 18,000 Euros paid in full, either in cash or other assets as long as it is an asset viewable in the Balance Sheet. However, at least 50% of the capital must be paid in cash. If assets are contributed, their value must be officially appraised by a special committee according to the provision of Art. 9 of Law No. 2190/1920. The company's capital is represented by company shares of a nominal value of 30 Euros or multiples thereof. The shares of a Limited Liability Company are not negotiable instruments, in principle they are freely transferable and inheritable. The company's capital should be fully paid upon the signing of the Articles of Association. If the partners are not Greek nationals, natural persons or legal entities then, it must be certified with a "pink slip" issued by a bank, that the amount corresponding to the contribution of the partners has been officially imported into Greece, prior to the deed of formation of the company. The company is formed for a fixed period, as stipulated in the statute.

5. Registration and publication procedures

- Within one month after the signing of the notary deed containing the Articles of Association, the company is registered in the Companies' Registry of the local First Instance Court (where the company's

registered office is located). The competent Secretary registers the agreement in the Limited Liability Companies Registrar.

- An announcement of the registration and a summary of the deed containing the names of the partners, the company name, the registered office, the object of the company and the capital, the way of representation of the company etc. must be published, under the supervision of the partners or the managers, in the Government Gazette, "Bulletin of Corporations and Limited Liability Companies". The company acquires legal personality, only after completion of the above-mentioned procedure and the publication date of the Gazette is deemed as the date of incorporation of the company.

- Upon establishment, the company is required to register with the Tax Office and procure accounting and company books stamped by the Tax Authorities and also register with the Local Chamber of Commerce.

OPERATIONAL STRUCTURE

A Limited Liability Company operates on the basis of the Partners Meeting and the Administrator.

a) Partners Meeting

Major corporate issues may only be decided at a meeting of partners, which is characterized by the law as the "supreme corpus" of the company. These include amendments to the articles of association, the appointment or removal of administrators, the approval of the balance sheet, the distribution of profits, the commencement of legal proceedings against the administrators of the company or its members and the extension of its duration, amalgamation or dissolution of the company. Each partner has at least one vote at the meeting. If a partner holds more than one share, the number of his

votes is equal to the number of his shares. A meeting of the partners must be convened at least once every year and within three months following the completion of the company's accounting period.

The resolutions to be adopted at the meetings are generally passed with a majority of more than one half of the partners representing more than one half of the total capital of the company. However, a resolution involving an amendment to the articles of association, including the increase or decrease of the capital (which should take place in the presence of a notary public) requires a majority of at least three quarters of the partners representing at least three quarters of the company's articles of association.

b) Administrator

The management of a limited liability company may be entrusted under the articles of association or by a resolution adopted at partners meeting, to one or more administrators who may or may not be partners. This type of company does not have a board of directors.

7. Cost of establishment of a limited liability company

Currently, the cost is determined by the following factors:

- Capital concentration fee: 1% of the equity capital.
- Lawyers' Social Funds: (5.80+0.30%).
- Government Gazette fee: 290 Euros.
- Registration with the Chamber of Commerce (30 Euros for Prevalidation and 372 Euros for registration).

8. Establishing a general partnership company and a limited

partnership company

In order to establish a general partnership company or a limited partnership company, at least two parties will have to concur who are by law jointly responsible for pursuing common purposes (article 741, Greek Civil Code.).

The founding members of a general partnership company may be natural or legal persons. The natural persons have to be over eighteen years of age (according to article 127 of Greek Civil Code, as it was modified by article 3 of Greek Law 1329/83). Participation of a minor in the establishment of a general partnership company is allowed only after magisterial permission.

The difference between the two companies is that the partners of a general partnership company are jointly responsible for all the company's obligations with their personal assets. The dissolution of the company does not terminate the partners' liability for any existing company debts. On the other hand the partners of a limited partnership company are distinguished in two categories: general and limited partners. General partners have joint and unlimited liability vis-à-vis the company creditors. Limited partners though, have limited liability and are only liable for the amount of their investment in the company. In addition the establishment of a limited partnership company does not require a notarial deed; on the contrary, a private agreement is sufficient. The limited partner becomes liable as a general partner when his/her name is included in the company name, or participates in the management and representation of the company.

In both a general partnership company and a limited partnership company there is no minimum capital required by law for establishing

them, because the companies assets are not distinguished from the partners' assets, given that the partners are liable for the companies' obligations with all their personal assets.

To register a company you should refer to One Stop Shop.

One Stop Shops are the Services of G.C.R. that operate at Chambers and certified Citizen Service Centers (KEP).

In special cases that require notarized Articles of Association, the One Stop Shop operates as the certified notary public and draws up the notarial deed.

At the website of the General Commercial Register (G.C.R.) www.businessportal.gr you may find the list of bodies that operate as One Stop Shops by company type, as well as their address, contact details, opening hours, and methods of payment (under construction). You may also find information about the certified Citizen Service Centers (KEP) at the National Portal of Public Administration, HERMES.

9. To establish a company you must pay:

1. The Company Establishment Note (50 Euros). If the founders are more than 3 persons, the cost is increased by 5 Euros for each additional founder.

The Company Establishment Note shall not be refunded.

Additionally, you will need to pay:

2. G.C.R. registration fee (10 Euros).
3. Chamber registration fee depending on the respective Chamber.

4. Contribution to the Lawyers Fund (0,5% of the company capital)
5. Duty paid to the Lawyers Welfare Fund in Athens. For the establishment of general partnership companies and limited partnership companies with capital more than 586.94€, the duty amounts to 1% of the capital stated in the Articles of Association. Additionally, a stamp of 3.6% on the abovementioned 1% is paid. If the capital is less than 586.94€, the duty amounts to only 5.80€.
6. Registration fee to the Insurance Organization for the Self-Employed (OAEE) that amounts to 50% of the insurance premium of the pension branch of the third insurance category of new insurers – category 003 (approximately 111 Euros).
7. Capital Accumulation Tax (1% of the capital stated in the Articles of Association)

To estimate the cost of establishing the website of the G.C.R. provides a free software that may be used to calculate the exact cost of registering a company, according to Greek Law 3853/2010, based on the type of company and capital.

The Company Establishment Note, the Capital Accumulation Tax, the registration fee to OAEE, and any other payments made to third parties or for acquiring copies and certifications concerning the company, are paid in cash; otherwise if the total amount exceeds 1,500€, payment may be made by bank cheque, or by bank deposit to the account of the Central Agency of G.C.R., in which case the bank deposit receipt must be produced. Otherwise, if applicable, payments may be made via web and/or phone banking, credit or debit card, or interbanking systems.

The Company Establishment Note is paid after the necessary documents have been submitted and checked, while the remaining amounts should be paid prior to registering the company at the

G.C.R.

You may refer to any bank. Deposits are made to the bank account of the Central Agency of G.C.R. which is held at Piraeus Bank. (Account number: 5051052381-136, IBAN GR 19 0172 0510 0050 5105 2381 136)

In case the company is not ultimately established due to reasons for which the partners are responsible, nor registered at the G.C.R., all amounts paid shall be refunded, with the exception of the Company Establishment Note. The amounts shall be refunded within 30 days after the next working day following the expiration of the deadline to complete and correct any inconsistencies.

When submitting the necessary documents to the One Stop Shop, the founders of the company or their representative should also provide a bank account in order for the amounts to be refunded, if the company is not ultimately established.

10. Before going to the one stop shop

Before going to the one stop shop you need to draw up the Articles of Association of the company. According to the law, the Articles of Association should contain at least the following information:

Name and residence of the partners, and their capacity (general partner, limited partner)

Company name. It is prohibited to include the limited partner's name in the company name.

Names of managers and representatives. Only general partners may be managers and representatives.

Type and value of contributions

Duration of the company

Purposes of the company

State explicitly the type of company as a limited partnership company

The Articles of Association constitute a necessary document for the establishment of a company, and determine a number of significant topics related to the partners' relations, company management, duration and dissolution. The Articles of Association should be signed by all partners.

You need to find the premises of the company. These premises shall be the registered seat of the company. If you are letting, the lease should be certified by the competent Public Fiscal Service. If the premises are privately owned, you should have the title deed. If the premises were granted free of charge for this purpose by a third party (father, mother, etc.) you need to provide an official statement of granting permission to use the premises as the seat of the company under establishment, including the grantor's certified signature.

You need to acquire tax and social security clearance certificates. Specifically, all founders/partners should have tax and social security clearance certificates. Otherwise, you will be notified to do so in a consequent stage by the One Stop Shop, or if you do not do so, the company shall not be established.

You need to decide who shall be your representative during the establishment procedures of the company.

11. Documents that need to be submit

In order to establish and register a company at the G.C.R., the founders/applicants or their representative should submit to the One Stop Shop the following documents

Documents regarding founders who are natural persons

National identity card for Greek citizens, identity card or passport for citizens of EU member states, passport for citizens of non-EU member states and residence permit, if residing within the country. The founders' representative may also submit to the One Stop Shop certified copies of these documents.

Residence permit for the exercise of independent financial activity for citizens of non-EU member states who shall participate as general partners in general partnership company and limited partnership company.

Completed Form M1 ("Application for a Tax Identification Number/Change of Personal details) and Form M7 ("Declaration of Taxpayer's Relations"), if required in order for the founders to acquire a Tax Identification Number (TIN), if they do not have one.

Documents regarding founders who are resident legal persons:

An exact copy of the company's codified Articles of Association

In terms of personal companies and limited liability companies, a special authorization is required, if their representative for the establishment of the company is different from the legal representative and the company is to be established by a notarial deed. If the company is established by a private agreement, then an authorization that bears the authenticated signature of the company's legal representative is sufficient, if this is permissible according to the Articles of Association or by decision of the Assembly of partners.

In terms of limited liability companies, it is required to submit a

decision of the Assembly of partners regarding the participation of the limited liability company in the company under establishment.

In terms of public limited companies, it is required to submit the Issues of the Government Gazette that relate to the legal representation of the company as well as to the Board of Directors' decision regarding the participation of the public limited company in the company under establishment.

Documents regarding founders who are foreign legal persons:

Articles of Association that bear an apostille, according to article 4 of the Hague Convention of October 5 1961, officially translated or certified by a consulate, if the country of origin has not signed the Convention.

Certification by a competent authority of the legal person's country of residence to verify the existence of the company.

Certified copy of the authorization document which appoints the legal representative in Greece.

The debtor should complete Form M3 ("Statement of commencing/changing business of non natural person") and Form M7 ("Declaration of Taxpayer's Relations"), in order to acquire a TIN.

Further Documents:

The company's Articles of Association in print and electronic form, if this is a personal company established at a One Stop Shop. If the establishment is carried out before a notary public who acts as a One Stop Shop, it is not necessary to submit the company's Articles of Association in print and electronic form.

If the establishment procedure is carried out by a representative, he/she should produce an authorization granted by the founders that bears the certified signatures of the founders, according to paragraph 1 of article 3 of the present guideline.

The Bank deposit receipts, if the amounts required for the establishment and the registration of the company at G.C.R. have been paid, according to those stated in paragraph 1 of article 13.

The lease of the premises of the company certified by the competent Public Fiscal Service, or an official copy of the title deed, or an official statement of article 8 of Greek Law 1599/86 granting permission to use the premises as seat of the company under establishment including the grantor's certified signature.

The debtor should complete the following forms in order for the company to acquire a Tax Identification Number (TIN) following its establishment.

Form M3 ("Statement of commencing/changing business of non natural person")

Form M6 ("Statement of Business Activities"), if required.

Form M7 ("Declaration of Taxpayer's Relations")

Form M8 ("Statement of Members/Partners of non natural person"), if required

Statement of Capital Accumulation Tax

You may find and print the statement forms (M) and the Capital Accumulation Tax form from the website of the General Secretariat for Information Systems of the Ministry of Economy and Finance. You may also print these forms from the One Stop Shop.

The remaining forms are available in the attached file and the website of G.C.R.

The required documents, applications, official statements and further necessary documents should be signed and submitted to the One

Stop Shop by the founders of the company, as determined by the company's Articles of Association, or by their representative provided he/she has a written authorization that bears the certified signature of the founders. This authorization also allows the representative to submit complementary documents and request clarifications at the One Stop Shop, if required. This authorization provides the representative with power to order the One Stop Shop to search and acquire information and certifications that are necessary for the establishment of the company. The founders' representative may sign the applications and official statements required by law, and may proceed to make the necessary payments on behalf of the company under establishment and/or the founders. The Bank deposit receipts are issued in the name of the person on behalf of whom the deposit was made.

This authorization does not allow for the signing of the establishment deed of the company, which shall be signed only by the founders or those who produce a notarized authorization.

If all founders appear in person at the One Stop Shop, one of them is designated in writing as representative with whom the One Stop Shop shall communicate in case the documents contain insufficient information or if further clarifications and complementary information are required. The representative is obliged to submit the required documents and provide the necessary clarifications within a particular set deadline.

When submitting the necessary documents to the One Stop Shop, the company's founders or their representative should also provide a bank account in order for the deposited amounts to be refunded, in case the company is not ultimately established.

Furthermore, the persons applying to establish and register a company at the G.C.R. or an authorized person for this purpose, should complete and submit to the One Stop Shop a written order and authorization, in order that the One Stop Shop may carry out the

necessary actions regarding the establishment of the company, according to those stated in Greek Law 3853/2010.

This order indicates that the founders of the company under establishment give consent to the One Stop Shop to search and acquire certifications and information necessary to the establishment of the company. The abovementioned order includes the following applications:

Application to check availability of company name and distinctive title and to register these to the Chamber.

Application to register at the relevant Chamber and

Application to register at G.C.R.

Application to provide a Tax Identification Number to those founders that do not have one, and the company following its establishment.

Application to acquire a copy of the tax clearance certificate of the founders, if not submitted.

Application to acquire a copy of the social security certificate of the partners from IKA – ETAM and OAEE, if required but not submitted.

Application to register the partners to the respective Social Security Organizations, according to the relevant legislation in force.

About the company name and the distinctive title the One Stop Shop, via the G.C.R system, shall carry out an electronic Pre-check and Pre-approval to use the company name and distinctive title proposed by the company under establishment (within the same day or next working day the latest). In case the proposed name and distinctive title of the company under establishment is identical to an already registered company name and distinctive title, then the One Stop

Shop in communication with the founders or the legal representative or an authorized third party, shall carry out the necessary modifications to the submitted applications and the company's Articles of Association, provided this is a private agreement and has already been drawn up.

12. What happens, if the necessary documents are incomplete or inconsistent.

If the necessary documents are incomplete or inconsistent the One Stop Shop shall carry out a completeness check (within the same day or next working day the latest) in order to determine whether the abovementioned documents are complete and consistent, and the data are legible; otherwise it shall set a deadline of two working days, and if required ten (10) working days, that commences on the day after the representative of the company under establishment receives the relevant invitation (via fax or email) to complete the required data. If the fax or email is sent by the One Stop Shop on working days and hours, it is presumed that the procedural representative has received them on the same day. If the fax or email is not sent on working days and hours, then the relevant invitation is assumed to be received on the following working day. If no action is taken by the deadline set by the One Stop Shop to complete or correct the documents, it follows that the establishment procedure shall be automatically stopped and the company name and distinctive title shall not be reserved. In order to commence anew the establishment procedure, a new application, documents and Company Establishment Note should be submitted. The deadlines set by the one stop shop are binding. For instance, if, during the completeness check, the One Stop Shop determines that the founders have tax or social security debts and cannot acquire a tax clearance certificate or a social security clearance certificate, then the One Stop Shop shall request from the founders to settle their

debts and to submit a tax clearance certificate or a social security clearance certificate within a deadline of maximum ten (10) working days. If no action is taken by the set deadline, it follows that the establishment procedure shall be automatically stopped and the company name and distinctive title shall not be reserved. In order to commence anew the establishment procedure, a new application, documents and Company Establishment Note should be submitted.

13. Social security clearance certificate and social security debts

The One Stop Shop shall check whether the founders are registered at the Insurance Organization for the Self-Employed (OAEE) and have a social security clearance certificate. If a founder cannot receive a social security clearance certificate, the One Stop Shop, after receiving the relevant notification, shall request from the founder in question or his/her representative to proceed to the competent department of OAEE and acquire the required social security clearance certificate within a deadline of maximum ten (10) working days.

This applies to the founder(s) (natural or legal persons) with the following capacities:

A natural person who operates a business or a legal person of any form, civil law society that operates a business or practices a profession, civil for-profit or non-profit company, joint stock or dormant company, as well as a joint venture.

Member of a joint venture, member of a civil law partnership, member of a general partnership company, general partner of a limited partnership company, manager of a limited liability company,

general manager, administration manager at a public limited company (SA), Manager, Administrator, General Manager or member of a Cooperative or a Union of Cooperatives, Manager, Administrator and representative appointed to the Administration of a Public, Municipal, Community Enterprise and for-profit business, irrespective of being a legal person, in a foreign enterprise and foreign organization, in resident or foreign non-profit public or private legal entity, as well as any type of Institution.

The One Stop Shop shall request from a debtor liable for contributions for a newly-erected building, a social security clearance certificate by IKA, unless the liable founder(s) meet the conditions of the Ministerial Decision F11321/26586/1706/05.12.2003 (1818B'), as applicable, and have already received the relevant social security clearance certificate via an automated email.

Those founders, who do not have the abovementioned capacities, should submit an official statement of article 8 of Greek law 1599/1986 to the One Stop Shop so that they would not be obliged to submit a social security clearance certificate.

In case that it is not possible to acquire a social security clearance certificate, the One Stop Shop, after receiving the relevant notification, shall request from the founder in question or his/her representative to proceed to the competent branch of IKA-ETAM and acquire the required social security clearance certificate within a deadline of maximum ten (10) working days.

If the partners are required to register at OAEE (mandatory for partners of a general partnership company), the One Stop Shop shall request from the competent Regional Branch of OAEE to register them and issue a Social Security Number (AMKA), if required. The debtors or their representative should complete and sign.

The One Stop Shop shall insure that a tax clearance certificate be

provided to each founder of the company under establishment.

In case any of the founders have tax debts, the One Stop Shop shall set a deadline of maximum ten (10) working days in order for the debtor to settle the tax debts and acquire a tax clearance certificate.

14. Tax Identification Number (TIN)

If the founder, resident or foreign natural person or foreign legal person, does not have a Tax Identification Number (TIN), the founder him/herself or his/her representative should complete and sign the following forms:

If the founder is a natural person, he/she should complete and sign Form M1 (“Application for a Tax Identification Number/Change of Personal details) and Form M7 (“Declaration of Taxpayer’s Relations”), if required. The One Stop Shop shall then send these forms to the competent Public Fiscal Service via fax or email.

If the founder is a foreign legal person, the data provided in Form M3 (“Statement of commencing/changing business of non natural person”) and Form M7 (“Declaration of Taxpayer’s Relations”), are registered and sent via email to the Ministry of Economy and Finance.

The applicants are liable for providing true data and accurately completing the forms. The original forms are filed in the company files and copies or the originals may be sent to the competent Public Fiscal Service upon request.

At this stage, the founders of the company under establishment or their representative should complete and submit a statement on Capital Accumulation Tax (CAT). The data shall be registered in the system of the One Stop Stop and sent via an automated email to the Ministry of Economy and Finance.

When all the abovementioned stages are completed (check of company name, pre-approval to use company name, tax and social security clearance certificates of founders, registration of the founders' at the social security fund, acquisition of TIN for founders, if required) and a company is to be established with a notarial deed, according to law or the parties' agreement, the notary public who operates as a One Stop Shop, shall draw up the notarial deed in the presence of the founders or their authorized representatives.

15. Payments that should be made and final stage of establishment

At this stage you should make the following payments:

G.C.R. registration fee (10 Euros)

Chamber registration fee which depends on the respective Chamber.

Contribution to the Lawyers Fund (0,5% of the company capital)

Duty paid to the Lawyers Welfare Fund in Athens. For the establishment of general partnership companies and limited partnership companies with capital more than 586.94€, the duty amounts to 1% of the capital stated in the Articles of Association. Additionally, a stamp of 3.6% on the abovementioned 1% is paid. If the capital is less than 586.94€, the duty amounts to only 5.80€.

Registration fee to the Insurance Organization for the Self-

Employed (OAEE) (if required) that amounts to 50% of the insurance premium of the pension branch of the third insurance category of new insurers – category 003 (approximately 111 Euros) for each debtor.

Capital Accumulation Tax (1% of the capital stated in the Articles of Association).

After the payments have been made the One Stop Shop shall register electronically the company data, and the company's Articles of Association in the database of G.C.R. The G.C.R. shall then send a G.C.R. number and a Registration Code Number.

Then, after registering the company at G.C.R., the One Stop Shop will only have to:

1. a) Send electronically to the Ministry of Economy and Finance the information stated in paragraph 1 of article 8 of Greek Law 3853/2010 (90A') (namely:

b) The G.C.R. number and the Registration Code Number

c) Payment receipt of the Capital Accumulation Tax

d) Information about the seat and the remaining facilities of the company (title deed or lease or sublease agreement legally certified by the Public Fiscal Service, or an official statement of granting permission to use the premises) and

e) The relevant forms submitted to the One Stop Shop by the applicant for having a TIN issued), as well as the data provided in Form M3 ("Statement of commencing/changing business of non natural person"), Form M7 ("Declaration of Taxpayer's Relations"), Form M8 ("Statement of Members/Partners of non natural person"), if required, and Form M6 ("Statement of Business Activities"), if required, in order for the established company to acquire a TIN. The TIN is provided directly by the Ministry of Economy and Finance and is sent electronically to the One Stop Shop. The statements are filed

in the company file at the competent G.C.R. Service or G.C.R. Department and copies or the originals may be sent to the competent Public Fiscal Service upon request.

2. Send to the competent Regional department of OAEE a registration or re-registration notice form, for those partners/shareholders who are not registered at OAEE, and a certificate of payment of registration fees. After receiving the documents, OAEE shall examine whether the necessary conditions are met, and if so, shall proceed to register or re-register the partners/shareholders and send by post the relevant certificate. If the partners/shareholders do not have a Social Security Number (AMKA), they should send a copy of their national identity card to OAEE via fax, in order to acquire one.

3. Send a company registration request via email or fax to the Registers of the competent chamber. Within the same day or the next working day the latest, the Chamber shall send electronically, via email or automated email, or via fax to the One Stop Shop a confirmation that the company has been registered at the respective Registers.

4. Register the TIN of the newly established company.

And finally, the establishment procedure is completed.

16. Further actions

When the establishment procedure is completed, the One Stop Shop shall provide free of charge a certificate stating the actions undertaken and the results. In particular, the certificate shall state at least the following:

The date of establishment of the company, type of company, company name and distinctive title, G.C.R. number and Registration Code Number, TIN of the company and competent Public Fiscal Service, and the registration of the company at the relevant registers of the Chamber.

Following this, the One Stop Shop shall send electronically or via fax this certificate of completion of the establishment procedure to the relevant competent Courts of First Instance. In addition, a print copy of the Articles of Association shall be also sent within fifteen (15) working days.

Moreover, the One Stop Shop shall send to the G.C.R Department or to the competent G.C.R. Service, according to the company seat, the complete file of the company within fifteen (15) working days from the establishment of the company.

If the One Stop Shop is a notary public, the physical file to be sent shall include a copy of the Articles of Association and the relevant attached documents, and the original documents of the remaining statements.

17. Online file and data access

It is possible to access the file and data through the website of G.C.R. by using a username and password. These shall be provided by the One Stop Shops after submitting a request and paying an annual fee of 15 Euros. In terms of legal persons, the username and password are provided to their legal representatives. The username and password allow access to the file that corresponds to the particular G.C.R. number. The debtors may use their username and password to request and receive electronic copies of their file and data (3 Euros per copy), as well as certificates (3 Euros each). Alternatively, the Central Agency of G.C.R. may send the username and password to the legal representative of the company, at the seat of the company within fifteen (15) days following registration at G.C.R. In this case, it should be ensured that the username and password be delivered

securely to the legal recipient and remain secret. The debtor is responsible for not disclosing the username and password and using them after delivery is made.

18. Establishment of a private company (PC)

A private company is established by one or more natural or legal persons (founders). However, the company can be established by only 1 (one) natural or legal person (Single Member PC). In this case the name of the single partner shall be submitted for publication in the General Electronic Commercial Register (GEMI). Natural persons must have completed 18 years of age (under Art. 127 Greek Civil Code, as amended by Art. 3 of L.1329/83). Minors are only allowed to participate in the establishment of a PC by virtue of a court order.

A PC is a capital company with a legal personality and it has a commercial nature even if it is not established for commercial purposes. Only the company shall be liable for its obligations with its assets with the exception of the liability primarily assumed by the partner who participates with a guarantee contribution (Art. 43 (2) & Art. 79). Its main feature is that at least one partner must participate by acquiring at least one share equal to a capital contribution (Art. 77) of at least €1. However, it is possible for partners to participate and acquire shares by using different kinds of contributions: non-capital (Art. 78) and guarantee contributions (Art. 79) whose value cannot exceed 75% of the amount of the liability assumed by the partner towards the company's creditors.

Other main features:

The company's specified period of duration (12 years, although

failure to indicate its duration shall not constitute grounds for annulment of the company).

Without prejudice to Art.79 of L. 4072/2012, only the company shall be liable for its obligations with its assets.

The establishment of the company shall be submitted for publication either in the website or GEMI, but publication in the GG/SA-LTD Series & GEMI is not required.

The company shall be established and amended by virtue of a private document which shall be submitted for examination by the authorities of GEMI (i.e. no notarial deed is required).

As mentioned above the minimum company capital required by law to establish a PC is €1. The capital must be deposited upon the company's establishment. As for the partners, they are liable up to the amount of the capital invested. The company itself and not the partners shall be liable with its assets. The only exception is the partner who participates with a guarantee contribution, who shall assume liability for any company debts towards third parties, if so required by those parties, up to the amount of his or her contribution.

In order to establish a PC you should contact a one-stop shop (the authorities of GEMI operating in Chambers, and Citizens' Service Centers (KEP) which have been certified to act as one-stop shops). In specific cases where a notarial deed is required in order to draft the company's Articles of Association, the certified Notary Public who will draft the notarial deed of establishment shall act as a one-stop shop.

19. Cost of establishment of a PC

The Single Cost Note of Establishment is €70 and in case the company founders are more than 3, there is an extra cost of €5 for

each additional founder.

The Single Cost Note of Establishment shall not be refunded.

In addition:

Registration fees with GEMI (€10)

Costs of Chamber membership, to be determined by each Chamber

A €5.80 duty paid to the Lawyers Welfare Fund (Athens)

Capital tax on the concentration of capital (1% of the capital mentioned in the Articles of Association).

Notary fees (in case the PC is established by notarial deed).

The contract drafting cost is €44.02 plus €6 per paper, plus VAT 23%. The cost of copies is €5 per paper, plus VAT 23%. The cost shall be collected by the notary themselves and shall not be part of the Single Cost Note of Establishment.

Legal fees, should the partners or one of them wish to have a lawyer present. The presence of a lawyer is not required by law for the establishment of a PC. The minimum legal fee is 1% for amounts up to €44.02, 54.29, and 0.5% for higher amounts based on the value of the company contract (amount of company capital). This applies to every lawyer who is present. For example, if there are two partners wishing to establish a company and they each have one lawyer, then

legal fees will be paid to both lawyers. The fees shall be collected by the lawyer themselves and shall not be part of the Single Cost Note of Establishment.

20. Companies of Foreign Trading - Industrial Companies

Law 3427/2005

Government Gazette No. 312 / 27-12-2005

Amendment, replacement and supplementation of the provisions of law 89/1967 on establishment of foreign trading-industrial companies in Greece.

1. Foreign companies may establish themselves in Greece in accordance with the provisions hereof for the sole purpose of providing the following services to a) their central offices, or b) enterprises not established in Greece but affiliated with those companies within the meaning of Article 42e of Codified Law 2190/1920. These services are consultancy services; central accounting support; quality control for production, products, procedures and services; design, drawing and contract preparation services; advertising and marketing services; data production, information acquisition and dispatch services; and R&D services. Companies thus established are obliged: a) within 12 months from the date on which the decision cited in the following paragraph is issued and thereafter to employ a staff of at least 4 individuals in Greece, and b) to have operating expenses in Greece of at least Euros 100,000 per year. Both the company and its legal representative in Greece shall be jointly and severally liable for any infringements of the legislation concerning foreigner entry visa and residence permits, in addition to any criminal liability which may exist.

2. In order to benefit from the provisions hereof, a special permit is required which shall be issued by decision of the Minister of Finance & Economy published in the Government Gazette within 50 days from submission of an application to that effect to the Foreign Capital Directorate of the Ministry of Finance & Economy.

3. A similar decision shall be issued to revoke such permit where a breach of its terms or of this law is ascertained. Before such revocation, the public administration is obliged to invite the company in writing to set forth its view in writing on the infringements attributed to it within a deadline of 15 days from receipt of such notice.

4. The gross income of companies referred to in para.

a) Generated from service provision, which shall necessarily be collected by wire transfer, shall be calculated by adding on a profit margin to all manner of expenses and depreciation, less income tax (the cost-plus method). The profit margin applied by each company shall be computed by application of the criteria set out in the regulatory decision referred to in para 9 hereof and shall be confirmed by means of the decision referred to in para.

b) Having first been inspected by the Committee established by the Ministry and convened by decision of the same Minister. This Committee shall consist of a Counsellor or Deputy Commissioner of the State Legal Council serving with the Ministry of Finance & Economy acting as Chairman, and the heads of the Income Tax Directorate and the Foreign Capital Directorate of the same Ministry as well as one certified auditor, acting as members. The aforementioned profit margin shall be re-examined every five years or earlier where market conditions alter significantly.

5. In order to determine the profit margin, which may not be less than 5%, specific regard shall be had to the type of services provided, the area of business activity and the OECD Guidelines on intragroup charges.

6. In order to calculate the taxable income of the company, all expenses on which the profit margin is calculated shall be deducted from the gross income where supported by tax records which meet the conditions laid down in the Hellenic Accounting Books and Records Code.
7. If for any reason the income of a company, presented in its books, is greater than the income computed using the method cited in para regard shall be had to book income.
8. All public services and authorities as well as private individuals are obliged to provide the Ministry of Finance & Economy's Foreign Capital Directorate with all information requested and all possible assistance to ensure the problem-free implementation of this law.
9. A decision of the Minister of Finance & Economy shall be issued:
 - a) laying down the particulars which applications should contain and the relevant supporting documents for inclusion of companies within the provisions hereof, b) specifically outlining the criteria cited in para. c) designating the bodies and inspection procedure for companies as well as the grounds for revoking licences, and d) setting out the procedure and necessary supporting documents for the return of guarantee letters provided for by this law before replacement as well as all other modalities necessary for implementation of this law.
10. A similar decision may be issued laying down other coordinating or auxiliary services, apart from those cited in para. Which companies covered by this law may provide.
11. Greek companies may also be covered by the provisions of this law upon request, where they exclusively provide the services cited in para. At their branches abroad or at companies affiliated with them which are not established in Greece.
12. As of 1 January 2006 all regulatory or individual administrative decisions which have been issued in implementation of Law 89/1967 shall be repealed.