



## Country Fact Sheet Greece



General country information	
Form of government	Parliamentary Republic
Administrative organisation	Parliament
Area (in km <sup>2</sup> )	131.940
Population	10.964.020 (2001 census)
Official language	Greek
Capital	Athens
Number of inhabitants in capital city	3'130'841

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## Legal Forms

Legal Form in English	Legal Form in local language	Description	Trade registered	Participants	Remarks
Societe Anonyme (S.A.)	ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ (Α.Ε.)	<p>The share capital is fixed at EUR 60.000 minimum and is divided into shares. The shareholder/s has no liability against the legal entity of the company, against the other shareholders and against the company's creditors.</p> <p>The company is managed and represented by the Board of Directors who are elected by the General Meeting of the Shareholders.</p> <p>This company is submitted to the State supervision. The Articles of Incorporation, their amendments, the election of the Board of Directors, have to be approved by the competent Prefecture.</p> <p>The annual accounts are published in the Greek Government Gazette and in financial newspapers.</p>	Yes	Shareholders	

Legal Form in English	Legal Form in local language	Description	Trade registered	Participants	Remarks
Limited Liability Company (LTD)	ΕΤΑΙΡΙΑ ΠΕΡΙΟΡΙΣΜΕΝΗΣ ΕΥΘΥΝΗΣ (Ε.Π.Ε.)	<p>This is a company formed by at least two members who are not personally liable to the company's creditors, while the company, as legal entity, is solely and unlimitedly liable for its corporate obligations and debts.</p> <p>This company is a legal person.</p> <p>The required minimum share capital is EUR 4.500.</p> <p>The management and representation of the company is granted to its administrator/s who need not be members of the company.</p> <p>The statutes of incorporation and their amendments are published in the Register of Companies of the Court of the district in which the partnership has its registered office and in the Greek Government Gazette.</p> <p>The annual accounts are published in the Greek Government Gazette and in financial newspapers.</p>	Yes	Partners	

Legal Form in English	Legal Form in local language	Description	Trade registered	Participants	Remarks
Sole Partner Limited Liability Company (Sole Partner LTD)	ΜΟΝΟΠΡΟΣΩΠΗ ΕΤΑΙΡΕΙΑ ΠΕΡΙΟΡΙΣΜΕΝΗΣ ΕΥΘΥΝΗΣ (ΜΟΝ.Ε.Π.Ε.)	<p>This company is a legal person and is established by one person, physical or legal, who has no personal liability, while the company is solely liable for the company's debts.</p> <p>The law requires a share capital of EUR 4.500 for the formation of the company.</p> <p>The management and representation of the company is granted to its administrator/s who need not be the single member of the company.</p> <p>The statutes of incorporation and their amendments are published in the Register of Companies of the Court of the district in which the partnership has its registered office and in the Greek Government Gazette.</p> <p>The annual accounts are published in the Greek Government Gazette and in financial newspapers.</p>	Yes	One Partner	
General Partnership	ΟΜΟΡΡΥΘΜΗ ΕΤΑΙΡΙΑ (Ο.Ε.)	<p>This is a company formed by at least two partners who have joint and several and unlimited liability for the partnership debts.</p> <p>This company is a legal person.</p> <p>The management and representation of the company is granted to its partners.</p> <p>The law does not require a minimum capital for the formation of this company.</p> <p>The statutes of the partnership and their amendments are published in the Register of Companies of the Court of the district in which the partnership has its registered office.</p> <p>This company does not publish any accounts statements.</p>	Yes	General Partners	

Legal Form in English	Legal Form in local language	Description	Trade registered	Participants	Remarks
Limited Partnership	ΕΤΕΡΟΠΡΥΘΜΗ ΕΤΑΙΡΙΑ (Ε.Ε.)	<p>This is a company formed by at least two partners who have different degrees of liability. This company is comprised of two types of partners; namely at least one general partner who is individually without limitation liable for the partnership debts and at least one limited partner whose liability is limited to the amount of his respective contribution.</p> <p>This company is a legal person.</p> <p>The management and representation of the company is granted to its general partner/s.</p> <p>The law does not require a minimum capital for the formation of this company.</p> <p>The statutes of the partnership and their amendments are published in the Register of Companies of the Court of the district in which the partnership has its registered office.</p> <p>This company does not publish any accounts statements.</p>	Yes	General Partners - Limited Partners	
Joint Venture	ΚΟΙΝΟΠΡΑΞΙΑ	<p>This is a cooperation of independent entrepreneurs in order to pursue a single purpose or goal. This is a voluntary association of two or more persons, physical or legal entities, to carry out a common business enterprise for profit.</p> <p>This is not a legal person and is not subject to any publication. All ventures are liable jointly and severally for the joint venture obligations.</p> <p>Special kinds of joint venture are the joint ventures whose scope is the construction of public works. They are governed by the Greek Presidential Decree 609/1985.</p>	No	Members	

Legal Form in English	Legal Form in local language	Description	Trade registered	Participants	Remarks
Cooperative	ΣΥΝΕΤΑΙΡΙΣΜΟΣ	<p>Cooperative is a voluntary association of persons with an economic purpose, which, without developing activities of agricultural economy and within a common business, aims especially at the cooperation, the social, economic and cultural development of its members and the improvement of the quality of their lives.</p> <p>Cooperative is a legal person and may carry on various activities, such as productive cooperatives, consumer cooperatives, credit cooperatives, transport cooperatives.</p> <p>The status of the cooperative is approved by the Judge of Peace and is published in the Register of Cooperatives at the Peace Court of the district in which the cooperative has its registered office.</p> <p>Special legislation regulates agricultural cooperatives and construction cooperatives.</p>	No	Members	
Foreign Company branch	ΥΠΟΚΑΤΑΣΤΗΜΑ ΑΛΛΟΔΑΠΗΣ ΕΤΑΙΡΙΑΣ	Foreign companies limited by shares are entitled to operate in Greece through a branch or agency. No minimal capital required.	Yes	No, it is a branch	

Legal Form in English	Legal Form in local language	Description	Trade registered	Participants	Remarks
Shipping company (Law 959/1979 as amended by Law 1892/1990)	NAYTIKH ETAIPIA	<p>This company is formed by at least two persons for the exclusive purpose of ownership, exploitation and management of Greek commercial ships, of exploitation and management of foreign flag commercial ships and of acquisition of shares of other maritime companies.</p> <p>The minimum required share capital is EUR 5.000.</p> <p>The shareholders have limited liability up to the nominal value of their shares.</p> <p>This company is managed by the General Meeting of the Shareholders and the Board of Directors.</p> <p>The shipping companies are entered into a Register under the Supervisor of the Piraeus Courts.</p>	Yes (Maritime Ministry)	Partners	



Legal Form in English	Legal Form in local language	Description	Trade registered	Participants	Remarks
Foreign Company Repres. Office (Law 89/1967) as amended by Law 3427/2005	ΕΤΑΙΡΙΑ ΝΟΜΟΥ 89/1967	<p>Foreign companies may be established and operate in Greece under the provisions of the Law 89/1967, with the exclusive aim of providing to their head offices or to their connected companies which are located outside Greece, specified services such as consulting, accounting support, quality control, advertising and marketing, data processing etc.</p> <p>The establishment of these companies in Greece requires a special permit granted by the Greek Minister of Finance.</p> <p>These companies shall have at least 4 employees in Greece and shall have operational costs in Greece at least € 100.000 annually.</p> <p>These companies are subject to special taxation regulations in Greece.</p> <p>No publications are required for these companies.</p>	Yes	Founder	
Sole proprietorship	ΑΤΟΜΙΚΗ ΕΠΙΧΕΙΡΗΣΗ	Sole traders, entrepreneurs	Yes	Owner	It is not a legal form; the entity maintains the same Tax Identification number with the individual. The entrepreneur announces to the Tax registration department that commences activities, and gets registered in the respective trade registry

### Number of companies

Main Legal Form	Total number of companies	Thereof active companies	Remarks
SOCIETE ANONYME (S.A.)	69'000	44'000	
LIMITED LIABILITY COMPANY (LTD)	77'000	54'000	
SOLE PARTNER LIMITED LIABILITY COMPANY	16'000	13'000	
GENERAL PARTERSHIP	244'000	N/A	
LIMITED PARTERSHIP	52'000	N/A	
Others	850'000	N/A	The majority concerns sole proprietorships
<b>All legal forms</b>	<b>1'308'000</b>	<b>111'000</b>	

## Trade Register

Company Register	Companies Register Bulletin	Unique Identifiers	Access
There is not one TRADE REGISTER, but several Trade Registers depending on the location of the company, on the object of activities etc.	No publication is provided for the various Trade Registers. In some cases, they display members' id data through their website	Each company member of the trade registry has a member's id.	The access is not publically available in the majority of the trade registries.
There are 66 trade registers			

## Land Register

Land Register	Information Available	Unique Identifiers	Access
No centralised Land register exists yet. Although, recently a project is in progress to register all land properties, and record changes of them, in one database . There are numerous Land registers throughout Greece. Each Land register relates to a specific area.	No publication details are provided. The access to Land register for inquiry is permitted only to lawyers, public notaries, bailiffs.	As the centralised Land register is under development, no unique identifier is issued yet.	No access data from the local Land registers is permitted to others than lawyers, public notaries, bailiffs. Such access is not given electronically.

## Registration Office (B2C)

Registration Office for Individuals	Information Available	Unique Identifiers	Access
No registration Offices for individuals exists. As regards the sole traders and free lancers, they are registered to the local Tax Office for their business or professional activities. They are also registered in the competent Registry depending on their profession, activity, location etc; however there is no centralised registration office.	No publication organ exists.	Unique identifier is the Tax Identification number	No publically available access is permitted.

## Other Registration Offices

Name of the Registration Office	Information Available	Unique Identifiers	Access
Numerous local trade registries, with membership available only to locally established members			
No paid data is available except those provided through the Government Gazette			

## Annual Accounts

Criteria for the disclosure	Deadline	Measure of non-disclosure	Company Size	Access
Societe Anonymes and Limited Liability Companies publish their annual accounts.	According to the Law 2190/1920/A-37, Greek companies have the obligation to publish their annual financial reports 20 days before their General Meeting, which must be held within 6 months from the end of the fiscal year. The Greek Companies that are introduced in the Athens Stock Exchange have the obligation to publish their reports according to the IFRS. The same applies for their subsidiaries.	Lack of publication results in fines, if applied by the competent authority.	Different formats are used for Banking, Insurance, Factoring companies	The published accounts (publication is made in Government Gazette and newspapers) are publically available through Government Gazette and newspapers.

## Solvency Data

Public Available Solvency Data	Explanation and Relevance	Access	Remarks
Bankruptcies, Payment orders, seizures, auctions are publically available in Courts throughout Greece.	Petitions of bankruptcy, bankruptcies, payment orders, seizures, auctions.	Access is possible in Courts throughout Greece, however there is not a centralised bureau and is not easy for anyone.	