

CORPORATE BRIEFING: Special Edition

Recent Developments in Corporate Legislation

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A. Obligations under Law 4919/2022 in Relation to Domestic Branches

1. Law 4919/2022 on the Incorporation of Companies Through the One Stop Shop and Operation of the General Commercial Registry (GEMI)¹ (Law 4919) transposed Directive (EU) 2019/1151 of the European Parliament and the Council of 20 June 2019, into Greek law. Among other matters, Law 4919 introduces simplified procedures for the registration and publication of company publishable information on GEMI.
2. According to the provisions of Law 4919, companies that are required to register with GEMI must also register all their domestic branches with GEMI.
3. Although this obligation is included in Law 4919, GEMI had not introduced procedures or issued instructions regarding the registration of domestic branches. Recently, GEMI's business portal was activated to enable companies to submit the necessary application and accompanying information for the registration of their domestic branches.

B. Registration of Domestic Branches

1. Prior to initiating the procedure for registering their domestic branches with GEMI, companies must first complete the

registration of these branches with the competent tax authority.

2. The registration of domestic branches may now be completed electronically via the GEMI business portal.
3. Companies must also submit the following information to GEMI:
 - a. the postal address of the branch's premises;
 - b. the competent chamber (depending on the location of the branch's premises);
 - c. the branch's activity codes as registered with the competent tax authority (ΚΑΔ);
 - d. the document issued by the competent tax authority confirming the tax registration of the branch, or a print-out of the company's entry in the electronic tax system evidencing the establishment of the branch (Εκτύπωση ΑΑΔΕ); and
 - e. a certified copy of the resolution of the competent corporate body of the company regarding the establishment of its branch.

C. Sanctions for Failure to Comply

1. Law 4919 provides for the imposition of administrative sanctions on companies failing to comply with the above obligations. In particular, a fine ranging between €500 and €10,000 may be imposed in case a company fails to register its domestic branches with GEMI.
2. The imposition of fines has not yet been implemented. This is because the criteria for the sanctions and the specific amounts of administrative fines to be imposed in each particular case are expected to be determined by a joint ministerial decision that has not been issued yet.

¹ Official Gazette no. 71/A/07.04.2022

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