

Corporate Law Briefing: Special Edition

Amendments to Greek Consumer Law on Price Reduction Announcements

- A. Enactment of Law 5111/2024
- B. Addition of Article 9j to Law 2251/1994 (Greek Consumer Law)
- C. Addition of Article 9k to the Greek Consumer Law

A. Enactment of Law 5111/2024

1. On 24 May 2024, Law 5111/2024¹ introduced provisions to strengthen consumer protection, by countering practices of misleading price reduction announcements and establishing the competent auditing bodies for imposing the relevant sanctions and measures (**Law 5111**).

B. Addition of Article 9j to Law 2251/1994 (Greek Consumer Law)

1. By virtue of Law 5111, Article 9j of the Greek Consumer Law now incorporates provisions on price reduction announcements that were included in other legal texts (eg Law 4177/2013 on Rules on the Circulation of Products and Services).
2. Article 9j provides that each price reduction announcement shall indicate the lowest price applied by the supplier during the 30-day period prior to the application of the price reduction (**Previous Lowest Price**). If the product in question has been on the market for less than 30 days, this shorter period of time is used to determine the Previous Lowest Price. If the price is progressively reduced during the 60-day period prior to the application of the announced price reduction, the price applicable immediately before the first of the successive price reductions shall be considered as the Previous Lowest Price.
3. The provisions do not apply to fresh and perishable agricultural products and foods which, by nature or during the processing stage, may become unfit for sale within 30 days of harvesting, production or processing².

¹ Government Gazette A' 76/24.05.2024.

² Such products are mentioned in Appendix I of Article 17 of Law 4492/2017.

4. Finally, according to Law 5111 a Code of Ethics concerning the protection of consumers during price reduction announcements will be issued by a decision of the Minister of Development. Although such a Code of Ethics has already been issued in 2023³, it remains to be seen if a new and updated version will be issued.

C. Addition of Article 9k to the Greek Consumer Law

1. According to the new Article 9k of the Greek Consumer Law, the competent authorities for the enforcement of Article 9j and the imposition of the relevant sanctions⁴ are:
 - a. the Director of the Interagency Market Control Unit (**DI.M.E.A.**) of the Ministry of Development, for audits carried out by the relevant departments of DI.M.E.A; and
 - b. the competent body of the Ministry of Development for audits carried out by the Directorate of Consumer Protection.
2. The audit powers of DI.M.E.A. are provided for in Article 18 of Law 4177/2013 on Rules on the Circulation of Products and Services and those of the Directorate of Consumer Protection in Article 13c of the Greek Consumer Law.



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³ Ministerial Decision 35935/13-4-2023 (Government Gazette B' 2640).

⁴ Such sanctions are provided for in Articles 13a, 13d and 13e of the Greek Consumer Law.