

CORPORATE BRIEFING: Special Edition

Recent Developments in Corporate Legislation

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A. Obligations Introduced under Law 4919/2022 in relation to 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 June 20th, 2019, into Greek law and, inter alia, introduced 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. Nevertheless, the procedure for registration of such branches is still pending and is expected to be determined by the Ministry of Development and Investments.
3. Also, according to the provisions of Law 4919, the GEMI number of the entity must be included:
 - a. in all documents submitted for registration with GEMI;
 - b. in all documents issued by GEMI;

- c. in all documents bearing the corporate name of the entity;
- d. on the entity's website; and
- e. on its e-shop (as applicable).

4. All foreign companies that have established a Greek branch should state its GEMI number on all the Greek branch's documents, including its stationery and order forms. However, according to the General Secretary of Commerce of the Ministry of Development and Investments, this obligation does not apply to retail sales receipts and invoices of Greek branches.

B. Sanctions for Failure to Comply

1. Law 4919 specifies administrative sanctions to be imposed on companies failing to comply as follows:
 - a. €500 to €10,000 in cases where a Greek company fails to comply with the obligations of registration of its domestic branches with GEMI; and
 - b. €200 to €500 in cases where a Greek branch of a foreign entity fails to comply with the obligation to include the GEMI number in its documents.
2. The sanctions criteria and specific amounts of administrative fines to be imposed in each particular case will be determined by a joint Ministerial Decision which is not yet issued.

¹ Official Gazette no. 71/A/07.04.2022

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