

LexisNexis® Company and Foreign Investment Law Guide 2020

The third annual complimentary guide to understanding
Company & Foreign Investment practices around
the world with an Asia-Pacific focus



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1. What is the general situation for foreign companies in your jurisdiction? (For example, common presence, difficulty to setup, restrictive system, open and welcoming jurisdiction?)

In Greece, a new economy is in the making. Investment opportunities for foreign companies are abundant and attractive, in a wide variety of sectors. Greece's exceptional human capitals, advanced infrastructure, geostrategic position, open and welcoming jurisdiction and potential for economic growth are attracting foreign companies - investors from around the world. Greece's newly designed investment framework also supports the creation of new businesses and new partnerships through a simplified setup procedure. An outward-looking economy that is focused on long-term growth means that foreign companies, which are willing to invest, can look forward to highly favorable returns.

In short, a foreign company, which intends to run a business activity in Greece, has the following options:

- (a) Establishing a branch in Greece by fulfilling the requirements of Law No. 4548/2018 (Articles 172-173) for Companies Limited by shares (Societes Anonymes) and Law No. 3190/1955 (Articles 57-58) for Limited Liability Companies;
- (b) Acquisition of a shareholding in an already existing Greek company;
- (c) Setting up a Greek subsidiary company.

2. What are the key laws and regulations that govern company law in your jurisdiction?

The main laws that regulate Greek company law are:

- (a) Law No. 2190/1920 as amended by Law No. 4548/2018 for Companies Limited by shares (Société Anonyme);
- (b) Law No. 4072/2012 for: (i) Private Capital Companies (IKE) (Articles 43-120), (ii) General Partnerships (O.E.) (Articles 249-270), (iii) Limited Partnerships (E.E.) (Articles 271-284), (iv) Undisclosed Partnerships (Articles 285-292) and (v) Joint ventures (Article 293);
- (c) Law No. 3190/1955 for Limited Liability Companies (E.P.E.) as amended by Law No. 4548/2018;
- (d) Law No. 4601/2019 for Corporate transformations (mergers, divisions, transformations).

3. What are the most common types of companies in your jurisdiction?

(a) Company Limited by Shares - Société Anonyme (S.A.):

A Company Limited by Shares, namely the Société Anonyme, is a capital company with legal personality, which is responsible for its debts with its assets. The company's capital is divided into shares. The main organs of a company limited by shares are the General Assembly of Shareholders and the Board of Directors. The shares of the company are only registered;

(b) Private Capital Company(IKE):

IKE is a private capital company which has capital and the liability of its members for the company debts, except for those with guarantee contribution, is limited. A private capital company is established by one or more natural persons or legal entities (founders). Participation to a private capital company requires the acquisition of one or

more share units. The share units cannot be represented by shares;

(c) **Limited Liability Company(E.P.E.):**

A Limited Liability company is a commercial company by law. One or two partners are required for the formation of a limited liability company. A limited liability company is liable for its debts with its assets. The personal liability of the partners cannot be engaged and liability is limited to the amounts contributed by each partner in return for its portions of participation. It must be noted that, after the introduction of the company type of Private Capital Company (IKE), the Limited Liability Company has died out;

(d) **General Partnership (G.P./O.E.):**

A general partnership is defined by law to be the association of two or more (natural or legal) persons, whose partners are jointly liable against third parties for the company's obligations. Such responsibility is considered as personal, direct and unlimited. The liability of the partners for the company's debts is unlimited meaning that partners are liable not only up to their contributions, but also with their individual property.

(e) **Limited Partnership (L.P./E.E.):**

A limited partnership has the same characteristics with a general partnership, since it is a variant of it. The main difference between a limited partnership and a general partnership is within the scope of liability of the limited partner. The limited partner, who has paid out his contribution to the company, is not liable for the partnership's debt. In the opposite case, he is liable only up to the amount of his contribution.

4. How long does it take to set up a company in your jurisdiction? (For example, it could be as fast as X amount of time, average setup time and then as slow as Y amount of time based on your experience – are there any mechanisms to fast track setup?)

A company is typically established in Greece

within two (2) working days. The interested parties apply to the one stop shop service for the foundation of the company. Depending on the legal form of the company and the type of the constitutional documents, the one stop shop service for any form of company can be either the General Commercial Registry (GE.MI.) or a Notary public. Once the application for the establishment is submitted, the one stop shop service has to examine, within the same or at the latest within the next working day, the submitted documents and data and, if all the requirements set by law are met, to complete the establishment procedure. An alternative option is setting up a company on-line through the electronic one stop shop service quickly in three steps. The establishment is done exclusively on-line through the specialized digital platform available at <https://eyms.businessportal.gr>. Currently, this service is available only for private capital companies (IKE), either single-person or multi-person, General Partnerships (G.P./O.E.), Limited Partnerships (L.P./E.E.) and Limited Liability Companies (E.P.E.). Gradually and by the end of 2019, Companies Limited by Shares will be able to be established on-line.

5. What are the main registration requirements for companies in your jurisdiction?

The main registration requirement for companies in Greece is the registration with the General Commercial Registry (GE.MI.). Applicants for the formation of a company or any authorized representative complete and grant a written request to the one-stop-service, accompanied with a solemn declaration of the founders and a proxy, for the one-stop shop service to proceed with all the necessary actions for setting up the company, including the registration to the General Commercial Registry. They also have to submit to the one-stop-service, the Articles of Association of the company both in hardcopy and in electronic editable format, signed by the founders. As the case may be, there are some additional formalities, for example pre-approval of establishment for shops of health and safety interest (e.g. café,

restaurant etc.) or evidence to prove the payment of corporate capital, where required by law. Regarding the requested legalization documents of the founders, these change depending on whether the founder or founders are natural persons or legal entities and in case of natural persons whether they are EU country citizens (ID cards or valid passports) or non-EU country citizens (for example residence permit, granted or requested, in compliance to Greece's immigration legislation). A corporate name and distinctive title check is also necessary to make sure that this particular corporate name and distinctive title have not already been assigned to another company and are in accordance with the requirements of the law. Finally, the company must have an active Greek Tax Identification Number (A.Φ.Μ./ΤΙΝ) in order to carry out transactions. In respect of the corresponding fees, these vary depending on the legal form of the company (maximum 60 euros). The fee for the company's registration at the GE.MI is 10 euros regardless of the company's legal structure. There is also a duty paid to the Hellenic Competition Commission, which is only required for the establishment of the Company Limited by Shares.

6. What are the main post-registration reporting requirements for companies in your jurisdiction? (For example, annual reporting requirements: what to file, to whom, is a company secretary required?)

The main post-registration requirement for a company established in Greece concerns its obligation to submit and publish at the General Commercial Registry (GE.MI.) the following, as the case may be: annual financial statements, amendments of the Articles of Association, changes regarding the company's legal representative and generally every crucial change concerning the structure of the company, for example termination or liquidation of the company. It must be noted that additional requirements concern the listed Companies Limited by Shares.

7. Are there any controlling factors or restrictions on foreign companies in your jurisdiction?

Greece adopts a generally open legal framework for foreign companies, which desire to invest. As a consequence, there are hardly any restrictions or controlling factors on foreign companies, although there may be some additional formalities. For example, when the legal representative of the company is a non-EU citizen, he has to obtain a residence permit. Moreover, there are no restrictions on foreign ownership and investment except for those in real estate, which concern only citizens or legal entities of non-EU countries who are interested in acquiring a personal right in immovable property located in border regions. They can request the lifting of such restrictions through a petition indicating the purpose of the property's use.

8. What is the typical structure of directors (or family management structure) and liability issues for companies in your jurisdiction?

The typical management structure of Greek companies depends on the type of the company:

(a) Company Limited by shares

- (i) The Company Limited by shares is managed by the Board of Directors (BoD). The management of the company includes its management and judicial and extrajudicial representation. The BoD shall act collectively. Member of the Board of Directors can be either a shareholder or a non-shareholder. Directors are always re-elected and freely revocable. The number of members of the Board of Directors is determined by the Articles of Association or the General Assembly, within the limits provided for in the Articles of Association. In any case, the Board of Directors shall consist of at least three (3) members and not more than fifteen (15). Instead of a Board of Directors, the Articles of Association may provide for the appointment of a single-member

Board (Managing Director), elected by the General Assembly. The Managing Director is always a natural person. The Articles of Association may provide that a member of the Board of Directors can also be a legal entity. In such a case, the legal entity is obliged to appoint a natural person to exercise the powers of the legal entity as a member of the BoD. The members of the BoD are elected by the General Assembly unless otherwise provided by law. The first BoD of the company is defined in the Articles of Association;

- (ii) The members of the BoD and any third person entrusted with such powers, are obliged, during performance of their duties and powers, to comply with the law, the Articles of Association and the lawful decisions of the General Assembly. Each member of the BoD is liable to the company for any loss occurred, as a result of an act or omission which constitutes a breach of his duties. This liability does not exist if a member of the BoD proves that in the performance of his duties, he showed the diligence of a prudent businessman operating in similar circumstances (the principle of the Business Judgment Rule). This liability does not also apply to acts or omissions that are based on a lawful decision of the General Assembly or on a reasonable business decision.

(b) **Private Limited Company**

- (i) Private Limited Company is managed and represented by one or more directors. Unless otherwise specified in the Articles of Association, the management and representation of the company is carried out collectively by all partners or by the sole partner (legal management). The Articles of Association may specify how the private limited company is going to be managed and represented (statutory management). It can be managed for a fixed or indefinite period of time by one or more directors. Director can

only be a natural person, partner or not. In the case of legal management, if one of the partners is a legal entity, it must appoint, on its behalf, a natural person to be the director. The legal entity is fully liable for the management. The director may delegate the exercise of his / her specific powers to partners or third parties, if permitted by the Articles of Association;

- (ii) The director is liable to the company for any violations of the law, the Articles of association and the decisions of the partners, as well as for any administrative defect. This liability does not apply to acts or omissions that are based on a lawful decision of the partners or one that concern a reasonable business decision taken in good faith. The manager may be exempted through a decision of the partners, after the approval of the annual financial statements, only in cases of administrative defects, unless the partners provide unanimous general exemption.

(c) **Limited Liability Company**

- (i) Unless otherwise agreed, the management and representation of the company is carried out collectively by all partners. By the Articles of Association or by decision of the meeting of partners, the management of the corporate affairs and the representation of the company may or may not be delegated to one or more partners, for a certain period of time. Directors represent the company and act on its behalf for every act covered by the purpose of the company;
- (ii) Directors are liable to the company, each of the partners and third parties, for violations of law and the Articles of Association or for administrative defects.

(d) **General partnerships**

In General Partnerships, the management of the partnership is both a right and an

obligation of the partners, unless otherwise specified in the corporate contract. In this framework and in principle, the management is carried out by all partners. If the management of the company has been assigned to one or more partners, the rest are excluded from the management. Each managing partner can act alone.

(e) Limited Partnerships

In limited partnerships, only the general partner is involved in the management of the partnership. On the contrary, the limited partner is in principle excluded from the management of the corporate affairs and the decision-making, unless otherwise specified in the corporate contract. More specifically, the corporate contract may delegate to a limited partner the representation of the company. In this case, the limited partner is liable for any acts of representation made by him, unless the third party dealing with him knew that he was a limited partner.

9. What is the minimum number of directors and shareholders required to set up a company in your jurisdiction? Are there any requirements that a director must be a natural person?

In Greece, a single-member company type is possible for the following types of companies:

- (a) Company Limited by shares - S.A. with only a single shareholder (Article 6 para. 3 of Law No. 4548/2018);
- (b) Limited Liability Company with only one partner (Article 2 para. 3 of Law No. 3190/1955);
- (c) Private Limited Company with only one partner (Article 44 para. 3 of Law No. 4072/2012);

On the contrary, general partnerships require at least two partners for their establishment. If one or more partners leave the company, for any reason, and only one partner remains, the company shall be dissolved, if the entry of a new partner, is not published in the Commercial Registry within four months (Article 267 of Law No. 4072/2012);

The same applies also for the limited partnerships, which require at least one general

partner and one limited partner.

Regarding the directors please refer to question 8 above.

10. What are the requirements on how shares are offered in your jurisdiction?

(a) Company Limited by shares

- (i) General: A minimum initial capital of 25,000 Euro is required for the formation of a company limited by shares to be paid entirely or partially. The company's capital is divided into shares. The nominal value of each share cannot be defined to an amount less than four euro cents (0.04) nor more than one hundred (100) Euros. The nominal value must be equal for all shares. Exceptionally, shares of one series or category may have a different nominal value. After amendments of the Law No. 4548/2018, a Greek S.A. issues only registered shares;
- (ii) Share transferring: Stakeholders of a Greek S.A. may freely transfer their shares either to other stakeholders or to third parties, according to Article 41 of Law No. 4548/2018. The transfer of the shares is done by the registration of the transferring in the shareholders' book. Exceptionally, the Articles of Association may allow the issue of reserved shares, the transfer of which depends on the approval of the company. Approval is provided by the Board of Directors or the General Assembly as provided in the Articles of Association (Article 43 para. 1 of Law No. 4548/2018). Finally, the Articles of Association may contain other forms of restriction regarding the share transferring;
- (iii) Issuance of new shares: The Law No. 4548/2018 regulates the issuance of new shares in a Company Limited by shares through a share capital increase (Articles 23-28). More specifically, the capital increase requires a decision of the General Assembly, which decides with increased quorum

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and majority (regular increase), unless the increase is made, in accordance with Article 24 (extraordinary increase). In any case of capital increase, the decision of the competent body of the company shall state at least the amount of the capital increase, the manner and the deadline for its coverage, the number and the type of shares to be issued, the nominal value and their selling price, while the relevant decision must be published at the General Commercial Registry. Lastly, the General Assembly may decide with an increased quorum and majority to issue securities that give the beneficiaries the right to acquire shares issued by the company ("warrants") (Article 56 of Law No. 4548/2018);

- (iv) Public offering: company limited by shares can also appeal to the public through a public offering to cover entirely or partially its initial capital requirements or for a share capital increase or for a bond issue. At this point, it needs to be mentioned that the public offering of securities in Greece is not permitted without prior publication of a prospectus, with

some exceptions as the case may be (Article 3 of Law No. 3401/2005).

(b) Private Limited Company

- (i) General: Participation to a private capital company requires the acquisition of one or more intangible share units. The share units cannot be represented by shares. Partners may participate with capital (of at least one (1) euro), non-capital or with guarantee contributions. The capital must be paid out in full when establishing the company;
- (ii) Share units transferring: Transfer of the share units of a Private Limited company is in principle free. The transfer of the share units is in writing and has effect on the Company and its partners upon notification regarding the transfer. Such notification shall be in writing and signed by the transferee and the acquirer. The director shall immediately register the transfer in the partners' book, provided that the conditions for the transfer, as provided by law and the Articles of Association, have been met. As regards third parties, the transfer is considered to have been made from the registration in the

partners' book. The Articles of Association may exclude or limit the transfer of shareunits;

- (iii) Capital increase: The capital increase is made by increasing the number of share units.

(c) Limited Liability Company

- (i) General: The Company's capital is determined by partners with no restriction. The minimum nominal value of each share unit is set to be at least 1 Euro. All share units shall get the same nominal value. Consequently, a Limited Liability Company has a capital of at least one (1) Euro. The capital can be formed by contributions in cash or in kind. In the latter case, contributions must be assets which can be evaluated in cash;
- (ii) Share units transferring: Unless otherwise provided in the Articles of Association, the transfer of the share units is in principle free. The transfer is made by notarial deed. The transfer shall take effect upon its registration in the partners' book;
- (iii) Capital increase: The capital increase is made by increasing the Share units.

(d) General Partnerships

- (i) General: There is no minimum capital requirement for the establishment of a general partnership since the assets of the company are not distinguished from the partner's asset and partners are liable with their personal assets for all of the partnership's obligations;
- (ii) Corporate participation transferring: Corporate participation is transferred in whole or in part, if provided for in the corporate contract or agreed to by all partners. The same applies regarding Limited Partnerships.

11. What are the key laws and regulations on employment in your jurisdiction that companies should be aware of? Are there any aspects of employment law that are heavily regulated?

In Greece, labor legislation is vast and it is constantly changing depending on the market conditions. Provisions regulating labour relations have not yet been codified into a Labour Code. Thus, it is urgent that companies be informed about newly issued laws or delegated administrative acts and amendments on European regulations on the matter, in order to be abide by the rules and operate lawfully.

Some of the key labour laws in Greece are:

Presidential Decree (PD) 156/1994 regarding the obligation of the employer to inform the employee, in writing, of the essential working conditions, Law 2269/1920, P.D. of 27 June/ 4 July 1932 and Ministerial Decision 16182/1983 regarding the establishment of eight-hour daily and forty-hour weekly work, PD 88/1999 regarding the minimum requirements for the organization of working time in accordance with Directive 93/104 / EC, Compulsory Law (C.L.) 539/1945 regarding leaves, Law 4172/2013 (Art. 103) regarding the minimum wage, Ministerial Decision No. 4241/127/2019 regarding the raising of the minimum wage to 650 euros per month, Law 4504/1966 (Art. 3 para. 16) for the vacation allowance, Law 1082/1980 (Art. 1) regarding Christmas and Easter bonuses, Law 3850/2010 - Code of Health and Safety at Work, Law 2112/1920, Royal Decree (R.D.) of 16/18 July 1920, and Law 3198/1955 regarding redundancies, Law 1387/1983 for collective redundancies, Law 1264/1982 regulating trade union rights and Law 1876/1990 for Collective Bargaining.

All matters referring to working time, overwork and overtime are heavily regulated. Changes to working time, overwork and overtime have to be registered electronically in ERGANI (Ministry of labour Database) prior to the change of the working schedule and the commencement of the overwork and overtime. Legitimate reasons have to be also mentioned and exist for the overtime to be legal. For overtime work over 120 hours, special approval from the Ministry of Labour is needed.

12. What is the nature of the corporate governance regime in effect in your jurisdiction? What agencies or government bodies regulate corporate governance?

The impartiality of the Board of Directors, the transparency of their actions towards mainly the shareholders but also towards third parties, their liability and accountability in case of harmful management but mostly the need for promotion of the corporate interest is inherent in the concept of corporate governance, which in Greece applies to companies listed at the stock exchange, namely the Companies Limited by shares. Corporate governance as a set of rules, which govern the Board of Directors, the duties, powers and responsibilities of its members, in relation to the shareholders of the company, not only enhances company's value but also protects the company itself and its future by defining how the corporate goals are achieved. In Greece a combination of legislation and non-binding rules ("soft law") regulates the corporate governance regime. In particular, Law No. 4548/2018 for Companies Limited by shares introduces a complete corporate governance system, including provisions regarding the composition, the obligations and the liability of the BoD, while Law No. 3016/2002 includes only some supplementary supervisory rules. In Greece, the Hellenic Capital Market Commission supervises and penalizes the listed companies for violating the rules of corporate governance.

13. Does establishing a company in your jurisdiction grant any kind of residency rights? Are there any conditions that in order to receive these residency rights (if applicable) one must partner or establish a joint venture with a local (e.g. a citizen of your jurisdiction)?

(a) According to Article 16 of Law No. 4251/2014, non-EU citizens, including their family members, that invest more than €250,000 in any sector of the Greek economy can obtain a residence permit for the purpose of investment activity in Greece. Depending on the value of the investment and its characteristics, to be sanctioned by the Ministry of National Economy, up to

10 residence permits, can also be granted to company executives involved in the implementation and/or the operation of the investment project. The requirement that must be met by the investment is to have a positive impact on national development and the economy. The legal framework does not set specific limits regarding the total cost of the investment project. However, an investor applying for a residence permit should contribute to the investment with an amount of at least €250,000 available through own funds;

- (b) Within the frame of the so-called strategic Investments, to be sanctioned by a cross-ministerial Commission, up to 10 non-EU citizens can be employed for a 10-years renewable period. The residence permit may extend to their family members as well;
- (c) According to Article 20 of Law No. 4251/2014, non-EU citizens, including their family members, purchasing real estate in Greece of a value of at least € 250,000, even if the property is invested through legal entities 100% owned by these individuals, may be granted a 5 year residence permit, which can be renewed every 5 years. The property can be rented out immediately and thus produce income. Multi property purchase is acceptable, provided that the total investment exceeds € 250,000.

14. When is a company subject to tax in your jurisdiction? What are the main taxes that may apply to companies in your jurisdiction?

By virtue of Article 4 of Law No. 4172/2013, foreign companies are taxed when they have their tax residence in Greece, namely when they are established under Greek law, have their registered office in Greece or Greece is the place of their real seat. All companies, regardless of the company type and their profits, are taxed at a rate of 28% on their profits. At this point, it needs to be mentioned that a tax reduction on the profits from 28% to 24% for the current fiscal period has been announced. The main taxes that apply to companies in

Greece are the corporate Income tax, namely the tax, which is charged annually on the profits made by legal entities, the value added tax (V.A.T.) 24%, the unified property ownership tax (E.N.F.I.A.), for companies with estate property. Finally, a tax of 10% is imposed on dividends, but a tax reduction to 5% has also been announced.

15. How does the competition law in your jurisdiction regulate companies?

The general applicable provisions prohibiting anti-competitive behaviors and abuse of dominance are, accordingly, Articles 1 and 2 of Law No. 3959/2011. Greek competition law aims to ensure the proper functioning of the market and, in effect, lead to consumer welfare. According to Article 1 of L. 3959/2011, all agreements between companies, all decisions by associations of companies and concerted practices which have as their object or effect the prevention, restriction or distortion of competition in the Greek territory are prohibited and, in particular, those which: directly or indirectly fix purchase or selling prices or any other trading conditions; limit or control production, markets, technical development or investment; share markets or sources of supply etc. The prohibition captures both horizontal (cartels) and vertical behaviors. Article 2 prohibits any abuse by one or more undertakings of a dominant position, within the national market or in a part of it. The Hellenic Competition Commission is the competent independent authority for the protection of free competition in Greece. The Hellenic Competition Commission has the power to investigate and impose fines against the violating companies. On the other hand, Law No. 146/1914 regulates unfair competition, preventing companies from acting unlawfully in order to gain a competitive advantage over other companies with a similar object. Such acts are based on methods that lead to: unlawful attraction of customers; copying or

counterfeiting a competitor's product or service; copying or counterfeiting of a competitor's trade mark; seconding a competitor's employee; misleading advertising of products or services; interrupting long-term partnerships without justification etc.

16. What are the main intellectual property rights companies should be aware of in your jurisdiction?

(a) Trademarks.

According to Article 123 of Law 4072/2012, any sign capable of being represented graphically and of distinguishing the goods and/or services of one undertaking from those of another may be regarded as a trademark. The term "Trademark" is used in relation to both goods and services. A Trademark starts to be protected with its registration. However, unregistered signs can constitute relative grounds for refusal and are protected under Articles 13 to 15 of the Unfair Competition Law. The lifespan of a trademark registered in Greece is 10 years (renewable).

(b) Patents.

Law 1733/1987 is the main patent law. The patent holder has the exclusive right to exploit the invention during its validity term, among others, meaning to produce, use, offer for sale, sell, and license or take advantage in any other way of this property. Furthermore, the patent holder has the right to prohibit the production, use, import in the country or any other way of exploitation of the patent by an unauthorized third party.

(c) Designs and models.

A design right protects the outer visible appearance gained over the totality or a part of a product, consisting of its special characteristics, such as the shape, line, color, form and/ or the product's material(s) or its ornamentation. An industrial design protects a two-dimensional aesthetic creation, whereas an industrial model is destined to protect three-dimensional creations. As soon

as the creator has produced a prototype and prior to it becoming accessible to the public of the relevant market, a design application must be filed at the Greek Patent Office. Registered national design rights are protected in Greece according to the Presidential Decree 259/1997. Greece is a contracting state of Hague Agreement on International Designs. An unregistered design may be protected as a distinctive sign of a product according to the law No. 146/1914 against unfair competition.

(d) Copyright.

Copyright Law comprises rules by which authors of literary, artistic and scientific works are protected. Law No. 2121/1993 is the Greek Copyright Law. The general term for copyright in literary, dramatic, musical and artistic works is the author's life and 70 years thereafter. In case of a joint authorship, the term is measured from the death of the longest living co-author. The term of protection for databases is shorter (15 years after its completion).

17. Does your jurisdiction have laws or regulations that govern data privacy?

Regulation 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (GDPR) is applicable in Greece from 25 May 2018. Recently, under the frame of GDPR, Law No. 4624/2019 was issued.

18. Are there any incentives to attract foreign companies to your jurisdiction?

Despite the financial crisis of the last decade, Greece not only maintains its traditional comparative advantages as a destination for inward investment but also recovers and returns to growth. Greece's recovery is evident in the return of investor confidence. What Greece offers:

(a) A geostrategic position. As a member of the European Union and the Eurozone, Greece continues to be the economic hub of Southeast Europe, an ideal gateway to the

Middle East, Western Europe, and North Africa;

(b) Competitive infrastructure. Greece has excellent communications and transportation infrastructure with an upgraded road network, 45 airports (15 international) and 16 international ports;

(c) High-caliber human capital. There is a vast supply of highly qualified and multilingual labor in Greece, capable of effectively supporting any investment project;

(d) Investment opportunities arising from the financial crisis itself. A vast pool of small and medium-sized enterprises eager for foreign investment in combination with attractively priced real estate and other assets, translates to a significant untapped potential in the Greek market;

(e) Last but not least the recent legislative efforts for an attractive, open and welcoming jurisdiction. Greek Development Law 4399/2016 is a great example of this effort.

The next decade is set to see sustained growth in tourism, ICT, energy, environmental sciences, food, beverage and agriculture, logistics, and life sciences.

19. What is the law on corporate insolvency in your jurisdiction?

Law No. 3588/2007 – Greek Bankruptcy Code, as amended by Law No. 4446/2016 governs the corporate insolvency system in Greece. The Greek Bankruptcy Code contains provisions regarding the pre-bankruptcy Rehabilitation Agreement mechanism, which is preferred in cases where the debtor is willing to keep on operating his business and get into negotiations to find a viable solution for his financially distressed business. Finally, another prebankruptcy procedure is the Special Administration. It essentially replaced special liquidation procedure, with a view to introducing a quicker and a more effective process. The petition can only be filed by creditors that represent 40% of the company's total liabilities and without the debtor's consent. However, it has to be

mentioned that one of the applying creditors must be a bank.

20. Have there been any recent proposals for reforms or regulatory changes that will impact company law in your jurisdiction?

The implementation of Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017, regarding the shareholder's rights (SRD II), is still pending. It is expected to be implemented into Greek company law during Q2 2019.

21. Are there any features regarding company law in your jurisdiction or in Asia that you wish to highlight?

Please refer to the previous responses.

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