This report provides helpful information on the current business environment in Greece. It is designed to assist companies in doing business and establishing effective banking arrangements. This is one of a series of reports on countries around the world.

Global Banking Service

Report on Greece

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- Euro (EUR)

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Source: www.goodbusinessday.com.

Types of Business Structure

Under Greek law, there are several business structures available. Some require a minimum amount of share capital to be paid up before the business can be established.

Limited by shares company

AE (*Anonimi Eteria / Ανώνυμη Εταιρία*). This is a company whose shares are registered or bearer shares and whose shareholder liability is restricted to the amount of their investment. This requires a minimum share capital of EUR 60,000. A limited company must register with the Companies' Registry.

Limited liability company

EPE (*Eteria Periorismenis Euthinis/Εταιρία Περιορισμένης Ευθύνης*). EPE applies to both public and private limited liability companies in Greece. This is a company that operates as a legal entity separate from its owners and shareholders. The minimum share capital required is EUR 18,000, all of which must be paid up at the time the business is established. A limited company must register with the Companies' Registry.

MEPE (*Monoprosopi Eteria Periorismenis Euthinis/Μονοπρόσωπη ΕΠΕ*). This is a single-member EPE, i.e. a one person limited liability company.

General partnership

OE (*Omorithmos etaria/Ομόρρυθμος Εταιρία*). In a general partnership, all partners have full and joint liability. This requires no minimum share capital.

Limited partnership

EE (*Eterorithmos etaria/Ετερόρρυθμος Εταιρία*). In a limited partnership, some partners enjoy limited liability (limited partners), although they are not permitted to exercise managerial control. Other partners are considered general partners and have unlimited liability. This requires no minimum share capital.

Silent partnership

In a silent partnership (an informal agreement), passive partners enjoy limited liability (silent partners) and are able to enter into commercial transactions, while active partners have unlimited liability and can acquire commercial identity. This requires no minimum share capital.

Cooperatives

A cooperative is a registered legal entity which is owned and controlled by its members, who have equal voting rights.

Other organizational types

Greek companies are entitled to form unlimited liability European Economic Interest Groupings (EEIGs) with companies based in other European Union (EU)* member states. An EEIG performs particular activities on behalf of its member owners. It is also permitted to perform these activities with entities outside the EU. An EEIG has unlimited liability.

*The EU is an economic and political union of 27 countries (including all members of its forerunner, the European Community, as well as other countries in Central and Eastern Europe), 16 of which use the euro as a common currency.

A *Societas Europaea* (SE) is a European public limited company, which can be established in any European Economic Area (EEA)* member state. It must maintain its registered office and head office in the same country, and it is subject to the company law in that country.

*EEA countries include those of the EU and three of the four European Free Trade Association (EFTA) member countries (Iceland, Liechtenstein and Norway).

Branches and Representative Offices

Non-Greek companies are entitled to establish a branch or a representative office in Greece. A branch's activities are subject to Greek company law, although it is considered part of the company's head office and therefore not a separate legal entity. They require no minimum share capital. The parent company bears unlimited liability for their debts. To open a branch, a company must file a number of documents, including head office accounts. While branches are permitted to make sales, representative offices may not sell directly in Greece.

Opening and Operating Bank Accounts

Residency

To be considered resident, a company must be incorporated in Greece or have its headquarters located in Greece.

Domestic and foreign currency account restrictions

Residents are permitted to hold local currency (EUR) accounts outside Greece and foreign currency accounts both within and outside Greece.

Non-residents are permitted to hold local currency and foreign currency accounts in Greece.

All local currency accounts are fully convertible into foreign currency.

Anti-money laundering and counter-terrorist financing rules

- Account opening procedures require formal identification of the account holder.
- Beneficial owners must also be identified and have their identity verified by taking adequate measures on a risk-sensitive basis.
- Customer due diligence must be performed, including at the moment of establishment of a business relationship, or when carrying out an occasional transaction worth at least EUR 15,000 whether the transaction is carried out in a single operation or in several linked operations, or in relation to a suspicious transaction regardless of the amount or when there are doubts as to the adequacy of previously obtained identification data on the customer.
- Financial institutions must conduct ongoing monitoring of a business relationship, including ensuring that transactions are consistent with the customer's business and risk profile.

Supplied by BCL Burton Copeland (www.bcl.com). Data as at July 2010.

Special purpose accounts required by local regulation

None.

Value-added tax (VAT) on banking services

Banking and certain other financial services are exempt from VAT.

Payment and Collection Instruments

Electronic funds transfers are the leading cashless payment method by value. They can be initiated using Internet banking and other electronic banking facilities. Non-urgent, direct credit transfers are increasingly the preferred payment method used to make payroll payments, with some enterprises using third party payroll payment systems. Non-urgent credit transfers are also a popular method of payment for business-to-business (B2B) transactions. Card payments are the popular payment method of cashless payments by volume and are frequently used for consumer transactions; credit cards are much more popular than debit cards. Direct debits are used exclusively as retail collection instruments. Cheque usage has been declining in recent years; however, usage among businesses remains widespread. Post-dated cheques are permitted by the Bank of Greece.

Payment Instrument Use (domestic)

Payment instrument	Transactions (million)		% change 2008/2007	Traffic (value) (EUR billion)		% change 2008/2007
	2007	2008		2007	2008	
Cheques	29.46	28.82	– 2.2	468.35	456.01	– 2.6
Credit transfers	34.52	36.56	5.9	744.08	653.86	– 12.1
Direct debits	17.87	15.90	– 11.0	8.01	10.16	26.8
Debit cards	6.36	7.39	16.2	0.83	0.94	13.3
Credit cards	71.18	77.35	8.7	7.72	8.14	5.4
E-money transactions	0.53	0.89	67.9	0.03	0.06	100.0
Other payment instruments	1.12	0.90	– 19.6	1.09	1.00	– 8.3
Total	**2,057.51**	**2,139.37**	**4.0**	**1,230.11**	**1,130.16**	**– 8.1**

Source: ECB Payment Statistics, December 2009.

Single Euro Payment Area (SEPA)

SEPA payment instruments allow enterprises to make and receive EUR-denominated credit transfers, direct debits and debit card payments from a single bank account, to and from other parties located anywhere within the EEA and Switzerland. The use of International Bank Account Numbers (IBANs) and Bank Identifier Codes (BICs) is compulsory for transfers denominated in EUR between bank accounts in the European Union.

International Payments

International payments, including foreign currency payments and payments to and from parties located outside the EEA, are processed through same-bank networks, through multibank alliances or by using traditional correspondent banking techniques.

Payment Processing Times

Transactions processed (EUR-denominated)	Value dating rules	Cut-off time(s) in local Eastern European Time (EET)
High-value and urgent domestic and intra-EEA transfers	Settlement in real-time with immediate finality	18:00 EET
Non-urgent, low-value domestic consumer payments	Payments are settled on a same-day or next-day basis	Cheques = 16:15 EET for same-day settlement or 20:30 EET for next-day settlement Credit transfers = 16:30 EET for same-day settlement Direct debits = 11:00 EET for same-day settlement
Domestic cheque payments above EUR 300,000	Payments are settled on a same-day or next-day basis	16:00 EET (15:30 EET on Fridays) for cheques submitted to the Bank of Greece's central clearing house 15:30 EET (15:00 EET on Fridays) for cheques submitted to one of the 68 regional clearing houses
Non-urgent intra-EEA credit transfers and direct debits	Settlement either same-day or next-day	Bulk credit transfers with a maximum value of EUR 50,000 = 23:00 EET for next-day settlement Individual credit transfers = 15:30 EET for same-day settlement SEPA credit transfers = 14:00 EET for same-day settlement or 02:00 EET for overnight/next-day settlement SEPA consumer direct debits = 12:00 EET for same-day settlement SEPA B2B direct debits = 13:00 EET for same-day settlement

Central Bank Reporting

All payments between residents and non-residents exceeding EUR 50,000 must be reported to the Bank of Greece within 15 days of the end of the reporting period (the threshold is EUR 12,500 if the non-resident is from outside the EEA).

Exchange Arrangements and Controls

Greece applies few exchange controls. There are some restrictions on investment from outside the EEA in certain sectors.

Cash and Liquidity Management

Notional cash pooling is not usually available and, as it is rarely automated, physical cash concentration can be costly to arrange, even on a domestic basis.

Physical cash concentration

Physical cash concentration is not widely available from banks in Greece, although its availability is on the increase. Resident and non-resident bank accounts are not usually included in the same cash concentration structure. This is partly because of the relatively high lifting fees (by EU standards) applied on transfers between resident and non-resident accounts, although there are significant differences between the fees applied by different banks.

Notional cash pooling

Notional cash pooling is not usually available from banks in Greece for fiscal reasons.

Short-term Investment

Bank instruments

Interest-bearing current accounts are available. Banks offer time deposits in EUR and foreign currency for terms ranging from one week up to one year. Banks also issue certificates of deposit (CDs), for terms up to one year.

Non-bank instruments

Some domestic companies issue commercial paper (CP); investors have access to the wider euro commercial paper (ECP) market as well. In both cases, the maximum maturity of the paper is one year, although ECP is usually issued for shorter periods.

The Ministry of Finance issues Treasury bills with maturities of three, six or 12 months.

Greek companies have access to collective investment schemes, such as money market funds.

Short-term Borrowing

Bank

Overdrafts, bank lines of credit and bank loans are usually all available in Greece to both resident and non-resident companies, although high costs may be incurred. Banks will usually charge a margin over Euribor (the Euro Interbank Offered Rate) for EUR-denominated facilities. Other commitment and arrangement fees will also be charged.

Non-bank

Large public and private entities issue CP both into the domestic and ECP market. Issues into the ECP market require a rating. ECP can be issued for periods ranging from a week to one year, depending on borrowing requirements and investor appetite.

Invoice discounting and factoring (with or without recourse) is available in Greece.

Taxation

Corporate Taxation

- Domestic companies are subject to corporate income tax (CIT) on their worldwide income.
- The Greek Parliament ratified the 2010 tax law in April and May 2010; this introduced a different tax rate for retained and distributed profits reflected in financial statements drawn up from December 31, 2010 onwards.
- Retained profits will continue to be subject to the general CIT rate of 24%. The general tax rate of 24% will gradually reduce to 20% by 2014.
- Distributed profits of companies will be taxed at a CIT rate of 40%. The tax on distributed profits is classified as "corporate income tax" imposed in the name of the distributing legal entity. This also applies to the profits of a Greek branch remitted to its overseas head office.
- Profits reflected in financial statements drawn up from December 31, 2010 and onwards that were initially retained will be granted a tax credit when they are distributed in subsequent periods. That is, they are taxed at a CIT rate of 40% minus the CIT paid when the profits accrued (currently 24%).
- Retained profits of previous accounting periods can be distributed until December 31, 2010 without the new 40% CIT; instead they remain subject to the 10% dividend withholding tax (see below).
- The dividends will be taxed to Greek resident individuals as ordinary income at marginal rates of up to 45%, with a tax credit available for the 40% CIT paid by the legal entity distributing the dividends. It remains unclear whether any excess tax paid will be refunded.
- Dividends received by an EPE or an SA that are distributed further upwards enjoy a credit for the corporate income tax already paid in respect of the relevant proportion of this dividend; this ensures that the 40% CIT on distribution of profits is not paid twice.
- The 2010 tax law also introduced notable changes on expense deductibility. Among others, expenses paid to non-cooperative jurisdictions will not be allowed. Expenses paid to preferential tax regimes are generally disallowed,

although provided certain conditions are met they may be allowed if paid to an EU counterparty.

Financial instruments

- There are some special rules in the income tax code that provide different tax rates or exemption in respect of certain financial instruments. For example, savings interest is taxed at a rate of 10% as opposed to the general tax treatment of securities income; gains from listed derivatives are exempt; and gains from non-listed derivatives are taxed at a rate of 15%.

Interest and financing costs

- Apart from thin capitalization and transfer pricing, the 2010 tax law states that interest payments to non-cooperative jurisdictions and preferential tax regimes are disallowed, but may be allowed provided certain conditions are met for payments to beneficial tax regimes within the EU.
- Interest paid on a loan that was taken out to finance the acquisition of companies based in a non-cooperative country or in a jurisdiction with a preferential tax regime is also disallowable.
- Finally, interest paid on a loan taken out to finance the acquisition of a company is disallowed if it is sold within two years of acquisition.

Foreign exchange

- Foreign exchange is not subject to parallel tax regime; this means that it is not subject to taxation as a separate item, but is treated as intrinsic to the underlying transaction. Normally, gains arising from foreign exchange are taxed at the general corporate income tax rate (24% for 2010, being gradually reduced to 20% in 2014). However, in certain instances the foreign exchange gains will need to be amortized and reported in a specific reserve.
- Invoices issued by Greek suppliers for overseas transactions may be expressed in currencies other than the euro. The exchange rate that should be used by Greek suppliers to update their accounting books is the official exchange rate of the day on which the relevant invoice was issued. The applicable official exchange rate is the purchase value of the specific currency as published on a daily basis by the Bank of Greece.
- For VAT purposes, however, the applicable exchange rate is the selling rate on the next-to-last Wednesday of the month prior to that in which the transaction took place. The VAT Directorate of the Ministry of Finance publishes a weekly bulletin on the applicable exchange rates that are relevant for VAT purposes in Greece.

Advance Tax Ruling Availability

- Advance tax rulings are not available in Greece.

Withholding Tax (subject to tax treaties and other exemptions)

Payments to	Interest	Dividends	Royalties	Other income
Resident companies	10%–20%	0% to 10%*	0%	1% contractors' tax
Non-resident companies	0%–40%	0% to 10%*	25%	Up to 25%

* By virtue of recent tax law developments, with regard to income reflected in financial statements drawn up after December 31, 2010, profits distributed by companies will no longer be subject to withholding tax at a rate of 10% but instead to CIT at a rate of 40% (see above). This also applies to the profits of a branch remitted to its head office.

- Withholding tax is levied on interest paid to residents at rates ranging from 10% to 20%, depending on the type of interest received.
- Subject to the relevant double taxation treaty, withholding tax will be applied to interest paid to non-residents as follows: 0% to10% on deposits in EUR, subject to the conditions of the Savings Directive; 0% on government or corporate bonds, subject to certain conditions; 0% – assuming no Greek permanent establishment (PE) – on bank deposits in a foreign currency (non-EUR); and 40% on other types of interest. The 40% rate is applicable to interest paid or credited from April 23, 2010 onwards.
- With respect to interest payments made to foreign entities without a PE in Greece, the withholding tax rate is 40% as from April 23, 2010, subject to tax treaties and the EU Interest and Savings Directive.
- The 40% CIT rate is applicable to profits distributed after December 31, 2010; until this date the 10% dividend withholding tax rate will continue to apply.
- The general withholding tax rate imposed on royalties paid to non-resident companies is 25% (as of April 23, 2010), unless otherwise provided for under a tax treaty.
- A withholding tax of 15% is levied on fees paid to agents for services rendered to foreign entities.
- A withholding tax of 25% (as of April 23, 2010) is levied on the gross revenue of foreign entities undertaking the supervision of technical projects in Greece.

Capital Gains Tax

- Capital gains are generally deemed to be trading income and taxed to corporate income tax rates, with exceptions such as those discussed below.
- The transfer of listed shares on a Greek or overseas stock exchange is subject to a transaction tax at rate of 0.15%. The sale of shares listed on the Cyprus Stock Exchange is exempt from the transaction tax. Gains from the sale of listed shares acquired up to December 31, 2010 are tax-exempt, provided that the gains are transferred to a specific tax-deferred reserve.
- The 2010 tax law abolishes the current 0.15% transaction tax on the transfer of quoted shares acquired on January 1, 2011 and thereafter, but remains in

force in respect of the sale of listed shares acquired until December 31, 2010.

- Gains from the sale of listed shares acquired on or after January 1, 2011 will be subject to capital gains tax and need to be paid at source only if the shares were kept for less than 12 months from the date of acquisition as follows.
  - Taxable persons include both individuals and corporate vendors, whether resident or non-resident (subject to applicable tax treaties).
  - The taxable amount will be the difference between the sales price and the average acquisition cost of the shares.
  - Legal entities are taxed on the capital gains at a rate of 20% if the shares are retained for up to three months and a rate of 10% if retained for more than three months but less than 12 months. The gain can be sheltered in a tax-free reserve until distribution/capitalization/dissolution; a credit is available for the tax already paid.
- The transfer of unlisted shares is subject to a 5% share transfer tax. The transfer by a corporate entity of certain unlisted shares is subject to CIT at the applicable rate (currently 24%), with credit available for the 5% share transfer tax imposed upon sale; credit is available only when the sale is profitable. Losses from the sale of non-listed shares are not deductible and there is no credit for the 5% transfer tax.
- Gains realized by corporate entities on the transfer of interests in a domestic limited liability company are subject to an advance capital gains tax at a rate of 20% and subject to CIT at the applicable rate (currently 24%), with credit available for the 20% advance tax imposed upon sale.
- Gains on intangibles are subject to an advance tax at a rate of 20%. If the seller is a corporate entity, the capital gain is subject to CIT at the applicable rate (currently 24%), with credit available for the 20% advance tax imposed upon sale.
- Gains on the transfer of a business as a going concern are subject to an advance tax at a rate of 20%. If the seller is a corporate entity, the capital gain is subject to CIT at the applicable rate (currently 24%), with credit available for the 20% advance tax imposed upon sale.
- Capital gains derived by corporate entities on the sale of real estate are calculated by deducting net book value from sale proceeds. The sale price cannot be less than the "objective value", as this is determined by the applicable tax regulation. The objective value is predetermined by the Ministry of Finance after considering several factors, such as the location, age, floor area, etc. of the property. In areas where the objective value system has not yet been implemented, the taxable value of the property is equal to the market value determined by tax authorities on the basis of transfers of similar real estate.

Stamp Duty

- Stamp duty of 2.4% is generally payable on non-banking loans, but it may be possible to structure agreements to satisfy duty exemption requirements.
- Loan agreements between corporate entities that are both agreed and executed outside the Greek territory, and are not secured against property situated within Greece, may fall outside the scope of Greek stamp duty.

Thin Capitalization

- Greece introduced thin capitalization restrictions in July 2009 under the provisions of Law 3775/2009. Under these rules, debt advanced by a related party should not exceed three times the equity of a Greek company. Where the ratio of related debt to equity exceeds the 3:1 threshold, interest that corresponds to the excess ratio will not be deductible for tax purposes. With regard to financial statements drafted from December 31, 2010 onwards, third party debt is included in the thin capitalization calculation if an affiliate has guaranteed this debt.
- Moreover, there are two legal restrictions that need to be considered in respect of the debt financing of a Greek company. First, the net equity of a Greek company must not be lower than 50% of its share capital. If this condition is not met, the company should proceed to correctional measures in order to meet the ratio. Second, if the net equity of the company falls below 10% of the company's share capital and no measures are taken so that the balance is recovered, the company can be dissolved under a judicial decision sought by anyone with a legitimate interest.

Transfer Pricing

- Profits can be adjusted if transactions between a Greek company and another Greek or foreign company are not at arm's length prices. Any pricing difference is added back to the revenues of the company that pays the higher or receives the lower price and is taxed at the normal corporate tax rate.

- The above applies when a foreign company participates in the share capital or the management of the Greek company or between two Greek companies where there is a direct or indirect administrative or economic dependence or control.
- There are two sets of rules for transfer pricing documentation.
  - The first applies to transactions with both Greek-based multinational enterprises (MNEs) and foreign-based MNEs with a subsidiary or a PE in Greece and the relevant documentation should be filed with the Ministry of Development (MoD).
  - The second applies to transactions with foreign group companies and the relevant documentation should be filed with the Ministry of Finance (MoF). (Guidelines from the MoF have not been provided yet.)
- Both sets of transfer pricing documentation are required to support the arm's length nature of intra-group transactions as follows.
  - The requirement to file with the MoD refers to transactions with associated parties of a total value in excess of EUR 200,000 and to companies reporting an annual turnover of more than EUR 1 million.
  - The requirement to file with the MoF refers to transactions with associated parties of a total value in excess of EUR 100,000.
  - Companies with an annual turnover of more than EUR 1.5 million are able to maintain simpler transfer pricing documentation. There are also other minor exceptions.
- The transfer pricing rules with the MoD apply as of fiscal year 2008 and onwards, whereas the transfer pricing rules with the MoF apply as of fiscal year 2010 and onwards.
- Non-compliance with the filing requirements of transfer pricing documentation with the MoD entails a penalty of 10% on the amount of the relevant transactions, whereas a penalty of 20% on the amount of the relevant transactions is due in respect of those with the MoF. If the arm's length principle is not met, an additional penalty of 20% is imposed by the MoF on the difference between the realized and arm's length profits.
- The MoF has not provided guidelines as to the necessary documentation. On the other hand, the MoD requires Greek MNEs to compile a so-called "Master File," which must include documentation regarding the pricing arrangements of transactions carried out throughout the group. Greek subsidiaries and/or branches of other MNEs need to draft the "Greek File," which includes all information necessary for the justification of pricing between Greek affiliates and other entities of the group. In addition, transactions within the scope of the rules need to be reported annually.

Sales Taxes / VAT

- The current prevailing Greek VAT legislation is generally in line with the EU VAT framework as regards taxable, tax-exempt and zero-rated transactions.
- VAT is levied at a standard rate of 23%, with a reduced rate of 11% for certain necessities such as food, pharmaceuticals, electricity, transportation, etc., and 5.5% for books, magazines and theatre tickets. The rates are reduced to 16%, 8% and 4% respectively, in the region of the Dodecanese and Eastern Aegean Islands.

Financial Transactions / Banking Services Tax

- All "credit institutions" operating in Greece are subject to a 0.6% duty on their annual amount of loans/credits granted to their customers (the so-called "Law 128/1975 Contribution"). In practice, this contribution is shifted to the borrower. The contribution also impacts loans granted from foreign credit institutions, in which case the borrower is liable for payment.

Payroll and Social Security Taxes

- The exact rates of the social security contributions in Greece depend on the nature of the activities carried out by the entity that engages the services of the employee and the profession and specialization of the employee.
- The social security contributions levied on the salaries of office employees, payable by the employer, are 25.06% of the employee's gross salary (plus an additional amount ranging up to 4% on gross salary, payable to ancillary social security funds, depending on the nature of the employer's activities). The employee's contributions are calculated at the rates of 13% and 7% respectively. Employer and employee contributions are subject to an upper earnings cap which for 2009 was EUR 2,432.25 per month, provided that the

employee can prove that they classify under the "old social security status", i.e. that they have been registered with a state social security fund in Greece or another EU member state or a country with which Greece has entered into a double social security convention prior to January 1, 1993. Otherwise, the contributions are subject to an upper earnings cap of EUR 5,543.55 per month. Thus the annual upper earnings cap, calculated on a 14-month basis, reaches EUR 34,051.50 or EUR 77,609.70 respectively. These thresholds are amended each year; the thresholds are usually published within March or April of the year concerned and apply retroactively from the beginning of the relevant year.

All tax information supplied by Deloitte Touche Tohmatsu (www.deloitte.com).
Data as at April 1, 2010.

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