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*International Tax, Audit, Accounting and Legal  
News*

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Newsletter



November 2018



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## 1. Law 4557/2018 for the “Prevention of the use of the financial system for the purposes of money laundering or terrorist financing”



providers involved in the transfer of funds is established in the Union.

The Law 4557/18 replaces the basic legal provisions against money laundering were in force through Law 3691/2008 and incorporates into national legislation the Directive 2015/849, constituting a strengthened institutional framework for preventing money laundering and terrorist financing.

This Regulation lays down rules on the information on payers and payees, accompanying transfers of funds, in any currency, for the purposes of preventing, detecting and investigating money laundering and terrorist financing, where at least one of the payment service

### •Highlighting the most important amendments

1) Under this adoption all the corporate and other legal entities incorporated within the territory of Greece are obliged to reveal the personal data of the ultimate beneficial owners (“UBO”) including the details of the beneficial interests held. For this purpose, a General Registry of Beneficial Owners will be created in order all the information to be accessible in a timely manner by competent authorities. The data to be included are at least the name, the date of birth, the citizenship, the country of residence and the nature and the extent of their beneficial interest.

2) The deadline for the registration is within the first 60 days from the day that the Registration starts operating.

3) The Anti-Money Laundering Counter-Terrorist Financing and Source of Funds Investigation Authority as well as other competent authorities (such as AADE, SDOE, Economic police and so on) will have unlimited access to the Registry. Also, all the natural and legal entities (such as banks, financial institutions, notaries, accountants, auditors) that are obliged to take actions for their clients’ accounts, are allowed to have a limited access.

4) The Ministry of Finance has imposed restrictions as to the information of the minimum data of the Registry that any person or institution with proved legitimate interest

may have upon request. The natural or legal person secures the access in the registry through special passwords that are provided by the Ministry of Finance and the competent authority.

5) The non-compliance with keeping the obligations of the Registry within the deadline bring the following sanctions:

a) suspension of tax clearance certificate issuance for the legal entity,

b) fine of 10,000 € or doubled in case of relapse.

6) The banks and the financial institutions may register and exchange data also for the UBOs of the foreign legal entities besides those of national entities. This registration is made through common specialized information systems composed by the banks.

The Anti-Money Laundering Counter-Terrorist Financing and Source of Funds Investigation Authority, the Central Bank of Greece, the Hellenic Capital Market Commission, and other competent authorities have access on these systems.

## 2. Law 4548/2018 for the reforms in the Société Anonyme

The new arrangements aim to a better and more efficient operation of the company, exploit the technology, improve the position of shareholders, simplify corporate daily life with corresponding cost savings and introduce innovations that have been considered to be of interest to the business world.

### • The most fundamental amendments

1. It is proposed to abolish the bearer shares from 1.1.2020. This abolition leads to regulatory simplification, as the rules are uniform, without distinction between nominal and shares of an S.A.

2. In the fight against bureaucracy, some provisions on Société Anonyme are being revised. For example, the obligation to submit to the management the minutes of General Meetings and Board of Directors which did not have any particular usefulness is abolished (except those that must be submitted at GEMI).

3. In the securities that are issued by a company, new types of securities are added such as shares, bonds, stock warrants, founders' shares.

4. The encouraging the long-term active participation of shareholders, in particular with regard to the funds related to the payment of remuneration to members of the board of directors and the transparency and oversight of related party transactions

5. The technical methods of operation of the company's instruments are improved, with wider use of remote voting methods of GM and BoD. The shareholders' book may be kept electronically by the Central Depository, banks or investment firms. For non-listed companies, the book of the minutes of GM can be kept in line with the practice book of BoD.

6. The duration of an S.A. may be indefinite

## 7. As to the BoD:

- The number of the members is 3 at minimum, however in the case of small or very small companies **it can also be sole member**
- There is the possibility of electing alternate members of the BoD
- The possibility of the BoD to pursuing internal audit in the S.A.s is abolished
- The sign-off process by the BoD can be replaced by e mail exchange or other electronic means if this is mentioned in the article of association.
- The constitution of an executive committee is provided, which the BoD will authorize with powers

8. The minimum share capital of an SA is increased to 25,000 €. All the existing companies that have a lower share capital are obliged to **increase it before the end of 2019.**

9. The amount of profits that can be distributed is clarified to ensure that these amounts are real profits and not goodwill.

In case you have further questions please contact us:

**ECOVIS Hellas Tax Advisors:**

44 Syggrou, 117-42 Athens, Greece

**Tel.:** +30 210 3842325

**Fax-No:** +30 210 3842327

**Internet:** [www.ecovis.gr](http://www.ecovis.gr)

**Leventakis, Dimitrios**

Partner, Tax Advisor

**E-Mail:** [dimitrios.leventakis@ecovis.gr](mailto:dimitrios.leventakis@ecovis.gr),  
[athenstax@ecovis.com](mailto:athenstax@ecovis.com)

Contact us



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