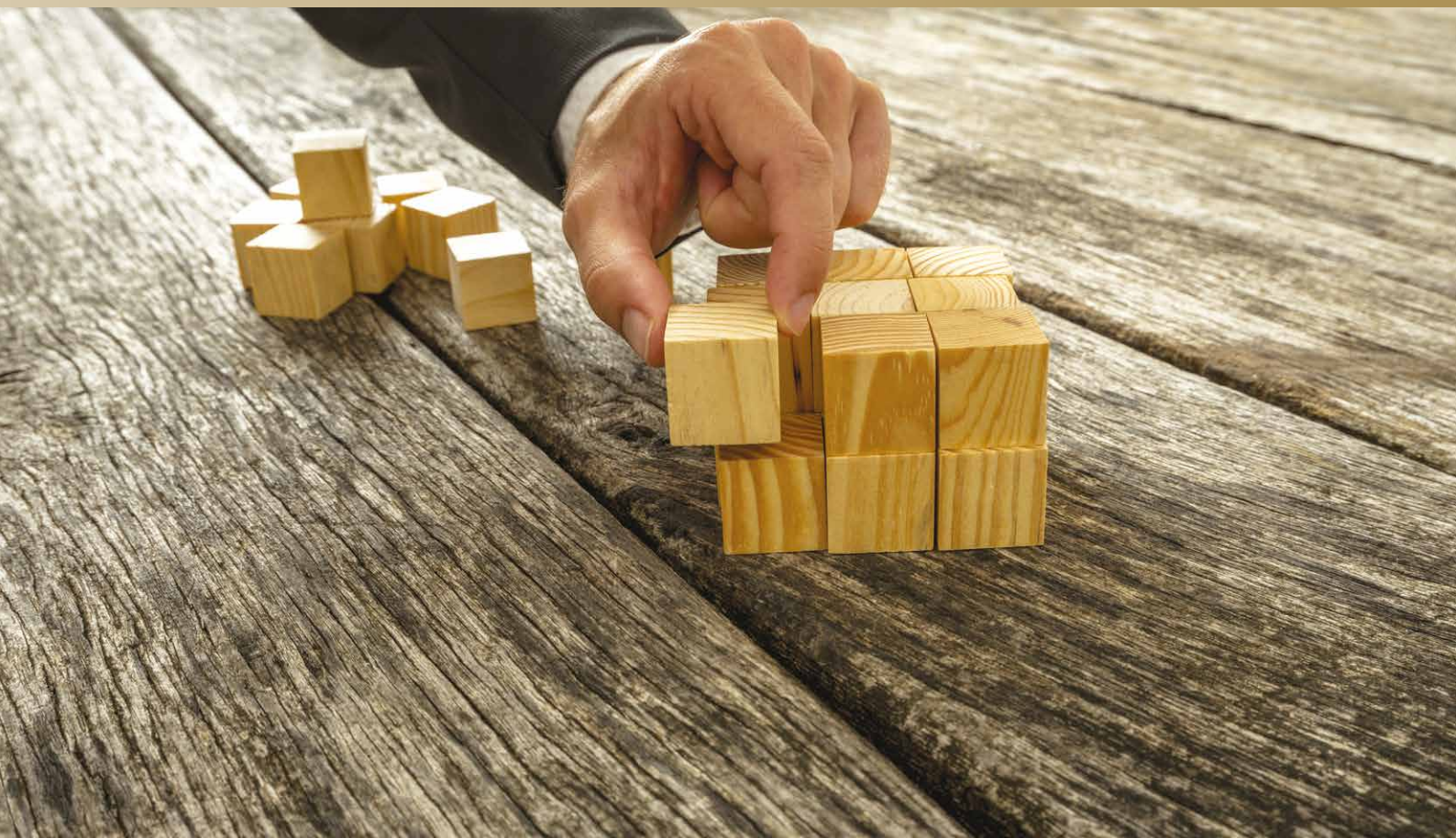


# Setting up a Company in Greece





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Depending on the legal form and the type of the constitutional documents i.e. notarized document containing the company's Articles of Association or a private document using the "Model AoA" (L. 4441/2016, A' and Ministerial Decision 31637/2017 B') the following options are provided:

- a) When the "Model AoA" is used, the one stop shop service for any form of company can be:
  - i) the General Commercial Registry, namely the GE.MI.
  - ii) a Notary public
  - iii) the Electronic One-stop shop Service (e-YMS).
- b) When the "Model AoA" is not used, the one-stop shop service for the Company Limited by Shares (Soci t  Anonyme) and the Limited Liability Company (E.P.E.) is a Notary public, while for Personal Companies (O.E. and E.E.) and Private Capital Companies (IKE) the one-stop shop service is either the General Commercial Registry of the competent Chamber of Commerce or a Notary public.
- c) In cases where by specific provisions a notarial deed is required for a specific activity or for the transfer of contributions in kind, then, independently of the legal form, the establishment must be done by a notary public.

The typical time required for the establishment of any form of company is **two (2) working days**.



## A.

### Forms of Companies/Enterprises

#### Individual Enterprise

(Sole Traders/Freelance Professionals)

This form of enterprise is easy to set up and gives high flexibility and initiative to the entrepreneur as regards the enterprise decisions, the type of activity involved, the selection of the adopted technical methods and, up to a point, the volume of production. On the other hand, the entrepreneur is wholly responsible for any liability for taxes and debts in general. There is no minimum capital requirement.

#### Establishing an individual company

An individual company requires a pre-approval of the company name and the distinctive title by a relevant confirmation of the competent, depending on the type of the business activity, chamber of commerce (L.2081/1992, A'154). Moreover, it requires insurance with the competent obligatory insurer for all self-employed professionals, craftsmen, traders and motorists (<https://www.efka.gov.gr>). The next stage includes the declaration of the commencement of the business activity at the competent tax office (D.O.Y.), where the company is registered.

An individual company must then register at the competent chamber of commerce upon a relevant application signed by the undertaking.



### 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 responsible against third parties for the company's obligations. Such responsibility is considered as personal, direct and unlimited (L. 4072/2012, A' 86). 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. The legal framework for General Partnerships in Greece (L. 4072/2012) was recently amended by Law 4541/2018, A' 86).

#### Legal personality and publicity

A general partnership is a company with legal personality. A general partnership acquires its legal personality by its registration with the GE.MI. meaning that the publicity of a general partnership is inherent in the acquisition of legal personality. The publicity for a general partnership is done by its registration at the GE.MI. and on its website as a constitutive publicity. (L. 3419/2005, A'297)

A general partnership is registered with the General Commercial Registry (GE.MI.) with the consent of all of its partners. Among the data to be registered are, at least, the name and residence of the partners, the name of the partnership, its registered office and the purpose of the business, as well as its representative. Any subsequent amendment to this information must be recorded by the Greek business register (GE.MI.).

#### Capital and Partnership parts

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.

#### Establishing a General Partnership

A general partnership is established at the one-stop shop services defined by the JMD No 63577/2018 (B'2380), when the standard "Model AoA" is used. The model AoA must be followed without any deviation from its exclusive content. When the Model AoA is not used a general partnership is established either at the GE.MI. of the competent Chamber of Commerce or by a Notary Public.

**General Terms:** For the establishment of a general partnership and the draft of the partnership agreement the contracting partners must be natural or legal persons and they must keep all the elements of the partnership agreement required by law.

**Special Terms:** Partners must pay out their common contributions, i.e. any contribution in cash or in kind and labor contribution, even intangible assets, such as commercial loyalty. Partners must also determine a legitimate common company purpose with an intention of partnership and follow the publicity formalities set by law.

#### Company name

The name of a general partnership is formed either by the name of one or more partners or by the object of its business activity or by other verbal indications and it can be partially or entirely written in Latin letters. The corporate name must include written out in full the words "Ομόρρυθμη Εταιρία" or the acronym "O.E." For its international transactions the aforementioned words are expressed as "General Partnership" and the acronym as "G.P."

### Limited Partnership (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 responsibility meaning the existence of partners with or without limited personal responsibility and the limitation of the management of the limited partners. A limited partner who has paid out its contribution to the company is not responsible for the partnership's debt. In the opposite case he is responsible up to the amount of his contribution.

The same general rules applying to a general partnership must also hold for a limited partnership. The legal framework for limited partnerships in Greece (L. 4072/2012, A'86) was recently amended by Article 10 of Law 4541/2018 (A'93).

**A limited partnership is a commercial company and it has company assets. The general partner of a limited partnership acquires the commercial property only by his participation to the limited partnership, while the limited partner has typically no commercial property.**

#### Legal personality and publicity

A limited partnership has legal personality and pursues a commercial purpose. At least one of the partners (limited partner) must have limited liability, while another one of the partners (general partner) must have unlimited liability.

The publicity for a limited partnership is done by its registration at the GE.MI. and on its website as a constitutive publicity. A limited partnership is registered at the General Commercial Registry (GE.MI.) with the consent of all of its partners. Additional to the data defined by L.4072/2012, the name, address and the value of the limited partners' contributions must also be registered at the GE.MI.

#### Capital and Partnership parts

There is no minimum capital requirement set by law for the establishment of a limited partnership. Partners must pay out their common contributions in cash, in kind, in labor etc.

#### Establishing a Limited Partnership

A limited partnership can be established at the one-stop shop services defined by the Ministerial Decision No 63577/2018 (B'2380), when the standard "Model AoA" is used. When the model AoA is not used, then a limited partnership is established either at GE.MI. of the competent Chamber of Commerce or by a Notary public.

#### Company name

The company name is formed either by the name of one or more partners or by the object of the business activity or by other verbal indications and it can be partially or entirely written in Latin letters. The company name must include written out in full the words "Ετερόρρυθμη Εταιρία" or the acronym "E.E". For its international transactions, the aforementioned words are expressed as "Limited Partnership" or/and the acronym as "LP".



## Joint Venture

A joint venture is a company without a legal personality (L. 4072/2012, A'86). When registered at the GE.MI. or appears outward, it acquires, as a union of persons, legal capacity and bankruptcy ability.

For a joint venture, which was formed with the purpose to coordinate its members' activity, the provision of the law for the civil society shall apply. The contract of the joint venture may provide that its members will be jointly liable for its debts.

If a joint venture performs a commercial activity, then its registration at the GE.MI. is mandatory and the provisions of the law for the general partnership shall apply. The aforementioned provisions shall also apply to the specially regulated joint ventures, unless there is an opposite provision by a special regulation.

## Office/company of Law 89 as revised by Law 3427/2005 (A'312)

Foreign companies may establish an office or a company in Greece with the purpose of providing exclusively services, namely consulting services, centralized accounting support, quality control of production, procedures and services, preparation of studies, designs and contracts, advertising and marketing services, data processing, receipt and supply of information and research and development services to their head offices or to their affiliates that are not established in Greece, via bank remittances.

### Main prerequisites set by law

- (a) The personnel of the legal entities established within this legal framework must be at least four (4) persons at the end of the twelve-month period following the date on which a relevant Ministerial Decision is issued by the competent Minister of Economy and Development.
- (b) The annual operating expenses incurred in Greece must be at least €100,000.

The gross income deriving from the services they provide and which is compulsory collected through bank remittances is reached with the application of a profit percentage on their total expenses and depreciations, excluding corporate income tax (cost plus method). For the determination of the mark up all expenses on which the profit percentage applies shall be tax deductible for corporate income tax purposes on the condition that they are supported by fiscal documents in compliance with the provisions of the Code of Books and Records.

### Liability

The legal representative of the company in Greece is held jointly and in full liable with the latter for any infringement of the legislation on the entry and residence of foreigners in Greece regardless of any criminal liability he may have.

### Establishing an office/company of Chapter 6 of Law 3427/2005

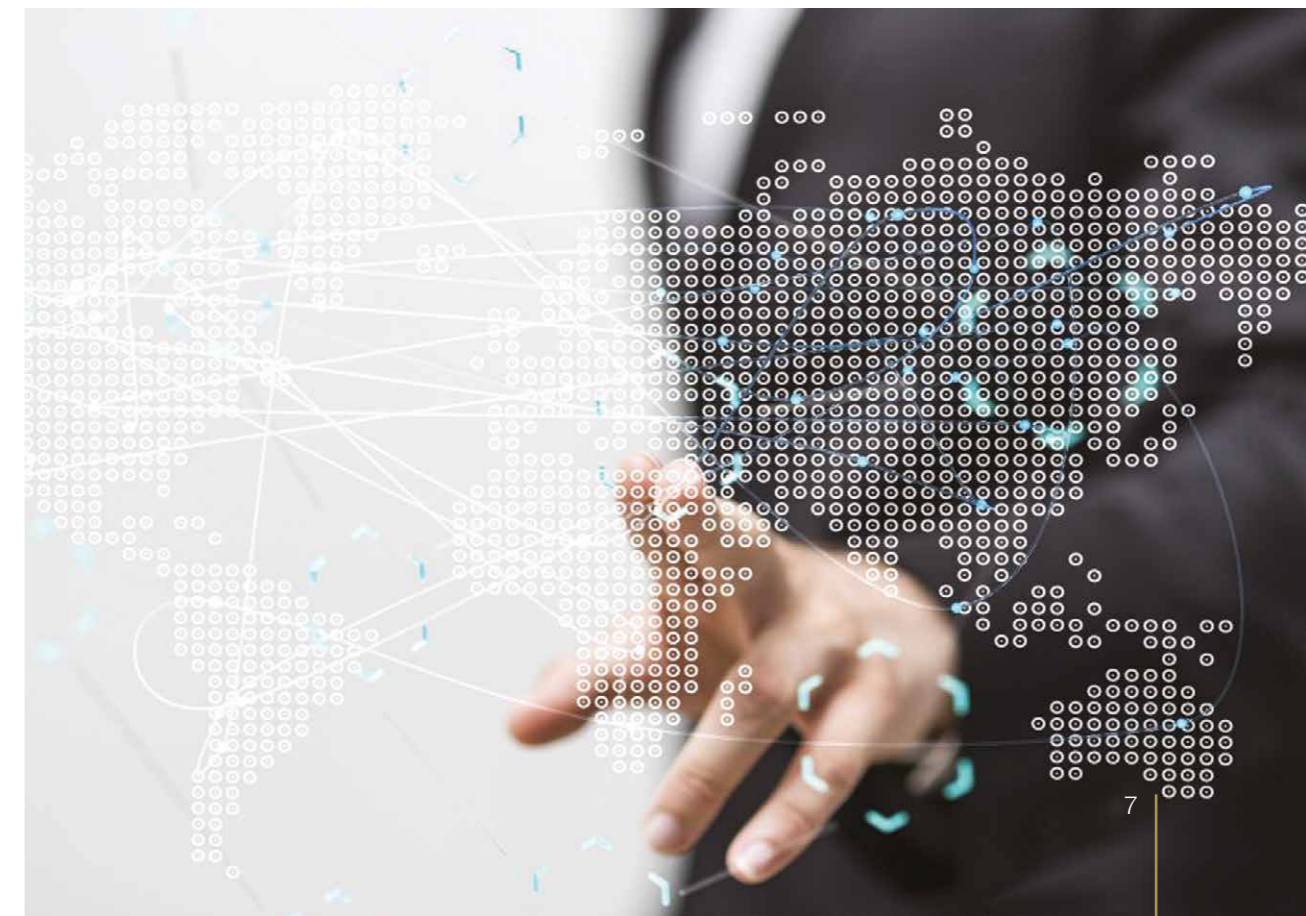
A special license is required for the application of this law, which is granted by a decision of the Minister of Economy and Development published in the Government Gazette.

The license is issued within fifty (50) days the latest from the filing of the application to the competent Directorate of Foreign Capital/Ministry of Economy & Development.

Foreign companies wishing to establish presence in Greece with the sole purpose to provide intragroup services are required to submit to the competent Directorate for Foreign Capital the following documents:

1. An application, which will mention the company's full name, HQ location and country of establishment, business structure/type (e.g. SA, Ltd, etc.), Board of Directors and persons who commit the company by their signature. Also the main activity of the parent company abroad, the specific services to be provided by their Greek branch/affiliate, details pertaining to its legal representative, the number of employees in Greece and their specialties and finally its affiliates, recipients of such services.
2. A certified copy of the Company's Statute, with its amendment.
3. A recent certificate (within two months at most from its issue date) by the local Chamber or other public authority, certifying the lawful establishment and operation of the company, the composition of its Board of Directors and the persons who commit the company with their signature. In case the composition of the BoD and the persons that commit the company cannot be derived from the above documents, a relevant certificate of company Officers (incumbency certificate) must be presented.
4. Last year's Balance Sheet and Income Statement, for the Group or the Parent Company. For newly founded companies, the Founding Statement has to be submitted.
5. Documented study (based on the Directorate's model) of the proposed profit margin, for the provided intragroup services by the company in Greece.
6. Decision by the BoD of the company for its accession on the provisions of Law 3427/2005 (Chapter F) and the appointment of a legal representative.

All the above documents, apart from 1 and 5, must be certified by a public authority and carry the Special Apostille of Hague Convention. Submitted documents referring to no. 4 in particular, must be accompanied by a Certified Auditors Report.



## Office/branch of foreign shipping companies of Law 27/1975 (A'77)

Foreign shipping entities may establish an office or branch in Greece. The office/branch may engage exclusively in activities related to the management, operation, brokerage, chartering, average adjustment and insurance of non-passenger ships (Greek or foreign flagged) of registered tonnage over 500 tons and the representation of foreign ship owning entities or of other foreign shipping entities engaged in similar activities.

The Company, as a law 89 Company, enjoys certain tax exemptions (mainly from any tax, levy, contribution or withholding in favor of the State or in favor of any third party for the income derived from activities or the provision of services that are specifically mentioned in the license issued for the establishment of the branch office).

Particularly ship broking law 89 Companies have a tax obligation of Chapter IA, Article 43 of L. 4111/2013 (A'18) to pay an annual levy for 8 years (2012 - 2019) imposed on the total amount of imported foreign currency and converted in to Euro (on an annual basis).

The office's/branch's annual operating expenses must amount to at least USD 50 000 to be covered via bank remittances. A bank guarantee not less than EUR 5 000 shall be deposited as a guarantee for the office's/branch's compliance with the above provisions.

### Establishing an office/branch of foreign shipping companies

The establishment of an office/branch by a foreign shipping company in Greece is done with a permit granted by a Joint Ministerial Decision and is valid for 5 years (which is automatically renewed).

An application must be submitted to the competent Directorate of Shipping at the Ministry of Shipping and Island Policy together with a number of supporting documents, typically including the company's constitutional documents, a recent good standing certificate, an appropriate resolution of its board of directors, documentation relating to the appointment of a "legal representative" (who could be a Greek or foreign national with special residence permit in Greece), documentation relating to the vessels under management (if the company is engaged in such activities) and public filing dues of Euro equivalent to US\$ 2,000 which has to be imported in Greece in the name of the company or electronic fee (e-paravolo) <https://www1.gsis.gr/sgsisapps/eparavolo/public/welcome.htm>

The above application will also state that:

- (a) The Company must import annually foreign exchange to cover all its payments in Greece of at least US\$ 50,000 and in all other respects.
- (b) The Company undertakes to submit to the Ministry of Economy and Development, within the time limit set in the approval decision, a letter of guarantee from a domestic or foreign bank that conforms to the model of the relevant Ministry of Economy and Development (available at <https://www.ependyseis.gr/sub/nomos27/n27.htm>), which would be forfeited in favor of the State in the event of an infringement of the AN provisions 378/68 (A '82) and Article 25 of Law 27/1975 (A' 77), as amended and in force.
- (c) The permit is typically issued within one month from the filing of the application. The company undertakes to install the office or branch within the time limit set in the approval decision from the date of publication and to notify the Ministry of Shipping and the Department of Maritime Policy and Development and the Ministry of Economy and Development (Directorate of Foreign Capital). Moreover, within two (2) months from the publication of the MD approving the establishment, the company must deposit a bank guarantee of US\$ 10,000

## Capital Companies

### Limited Liability Company (E.P.E.)

A Limited Liability company is a commercial company by law, even if its AoA do not state that it has a commercial object and irrespective of the business purpose actually pursued by its directors and partners.

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. The legal framework for limited liability companies in Greece (L. 3190/1955, A' 91) was amended by L. 4541/2018 (A' 93).

### Partnership capital requirements

The partnership capital is determined by partners with no restriction. The minimum nominal value of each partnership part is set to be at least 1 Euro. All partnership parts shall get the same nominal value. The partnership 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.

### Establishing a Limited Liability Company

A limited liability company is incorporated (a) by a notarial deed or (b) by a private document using the standard "Model AoA". In the first case a notary public acts as a "one stop shop" service for the establishment of the company, whilst in the latter case the one stop shop service is GE.MI. service of the competent Chamber of Commerce.

### Company name

The company name is formed either by the name of one or more partners or by the object of its business activity or by other verbal indications and it can be partially or entirely written out in Latin letters. The corporate name must include, written out in full, the words "Εταιρία Περιορισμένης Ευθύνης" or the acronym "Ε.Π.Ε." For its international transactions, the aforementioned words are expressed as "Limited Liability Company" and the acronym as "L.L.C" or "LTD".

The company name of a single member limited liability company must include the word "Μονοπρόσωπη Εταιρεία Περιορισμένης Ευθύνης" or "Μονοπρόσωπη Ε.Π.Ε.". For its international transactions, the previous words are expressed as "Single Member Limited Liability Company" or "Single Member L.L.C." or "Single Member LTD".

### Legal Personality and publicity

The limited liability company acquires its legal personality with its registration at the GE.MI. service and it is subject to publicity formalities set by law.

### Seat

The statutory seat of a limited liability company is located in the Municipality of the Greek territory referred to in its statutes.

### Duration

The duration of a limited liability company is definite and it is defined in years. The specified duration of the company can be prolonged before its expiration date with a relevant decision of the Partners' Meeting.



## Establishment of a branch office or agency by a foreign limited liability company

The establishment of a branch office or an agency in Greece by a limited liability company based in an EU member State or a European Economic Area (EEA) member State is done by its registration at the GE.MI. service of the competent Chamber of Commerce.

The establishment of a branch office or an agency in Greece by a limited liability company based in a non-EU country requires the Approval of the competent Division for Companies of the General Secretariat of Trade and Consumer Protection/Ministry of Economy and Development or by the Department of Companies of the competent Region.



## Private Capital Company (IKE)

A simpler and more flexible corporate form, namely the Private Company (IKE), has been introduced by Law 4072/2012 (A'86). 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 (founders). Participation to a private capital company requires the acquisition of one or more company shares. The company shares cannot be represented by shares. The company may issue a document for the company shares, which does not have the features of a security.

### Capital requirements

The private capital company has capital of at least one (1) Euro. Partners may participate with capital, non-capital or with guarantee contributions. Capital contributions are contributions in cash or in kind. Capital contributions in kind are only allowed when they refer to assets which can be evaluated in cash. Valuation is not required, if the value of the contribution, according to the company's statutes or the decision which increases the company's capital, does not exceed five thousand (5,000) Euro. There must be at least one company share representing a capital contribution.

Non-capital contributions refer to benefits, which cannot be the subject of a capital contribution. These benefits must be specified in the company's statutes and must be executed for some time or indefinitely. Guarantee contributions are contributions which consist of taking responsibility against

third parties for the company's debts up to the amount defined in the company's statutes. The value of each guarantee contribution cannot exceed a 75% of the liability undertaken by the partners against creditors of the company.

The capital must be paid out in full when establishing the company or when raising capital.

### Liability of founders

As regards corporate obligations, only the legal entity is liable by its assets.

### Legal personality and publicity

The capital company has legal personality and it is a commercial company even if its business purpose is other than trading. The private capital company cannot perform a business activity for which another corporate form is exclusively defined by law.

The establishment of a private capital company is done by its registration at the GE.MI. service of the competent Chamber of Commerce. The disclosure of the P.C. is held either on the website of the company or at the GE.MI. service.

### Company name

The name of the private capital company (IKE) is formed either by the name of one or more partners either by the object of its activity or by other verbal indications. The corporate name can be entirely or partially expressed in Latin letters. The company name must contain written out in full the words "Ιδιωτική Κεφαλαιουχική Εταιρία" or the acronym "IKE".

For its international transactions the above words are expressed as "Private Company" or/and the acronym "P.C".

The name of single-member private company must include the words "Μονοπρόσωπη Ιδιωτική Κεφαλαιουχική Εταιρεία" or "Μονοπρόσωπη Ι.Κ.Ε." For its international transactions the above words become "Single Member Private Company" or/and "Single Member P.C".

### Establishing a Private Capital Company

A private capital company is established by a private document using the standard "Model AoA". The competent one stop shop service is the GE.MI. service or the electronic one-stop shops service (<https://eyms.businessportal.gr>).

There is no requirement for a notarized document unless there is a special provision of the law in case of a capital contribution in kind.

The parties involved or the sole founder or the legally authorized person submits a signed application in order to register the company at the general commercial registry accompanied by the required documents. The GE.MI. service is responsible to proceed with all the required actions in order (a) to issue a tax identification number (Α.Φ.Μ.) for the company, (b) to notify all the required information to the Unified Social Security Fund (ΕΦΚΑ) and (c) to proceed with the company's registration at the GE.MI.

The company's statutes may be drafted in any of the official languages of the European Union.

### Seat

The statutory seat of a private capital company is located in the Municipality of the Greek territory referred to in its statutes. A private capital company can establish branches, agencies or other forms of secondary establishment in other areas of Greece or abroad.

### Duration

The duration of a private capital company must be defined in the company's statutes. If not defined, the duration of the IKE is presumed to be twelve years (12) after its establishment.

## 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. A company limited by shares is a commercial company, even if its purpose is not the exercise of a commercial activity. Businesses organized as companies limited by shares are typically more significant in financial terms. The internal organization of a company limited by shares includes the General Assembly of Shareholders, the Board of Directors and the Auditors. Shareholders own shares of the company which are either registered or bearer shares. Shareholders are not personally liable and their liability is limited to the amount of their investment. A Société Anonyme is incorporated and operates under L. 2190/1920, as amended by Law 4548/2018 (A' 104).

### Share capital requirements

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. Shareholders' contributions may be in cash or in kind. The company's capital is divided into shares, which can be incorporated into equity securities of one or more shares or, with the preconditions of the law, to be intangible.

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) Euro. The nominal value must be equal for all shares. Exceptionally, shares of one series or category may have a different nominal value. The shares issued by the company are common shares, provided that they are not of a category for which there is a special provision by law. The company must have at least one common share. Common shares provide all the rights set by law, except for those provided for certain categories of shares. In any case, common shares provide voting rights and rights to the company's profits as well as rights to the company's liquidation product.

All rights deriving from the company's share must correspond to the percentage of the company's share capital each share represents.

### Establishing a company Limited by Shares

A Société Anonyme can be established by one or more persons (founders) or become a Single-member S.A. concentrating all its shares in one single person. A 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.

More particularly, a society anonym can issue the following securities:

- Shares
- Bonds
- Warrants
- Founding titles and
- Other titles according to special provisions.

A Greek Société Anonyme can be constituted by a notarial deed, containing the company's Article of Association (AoA), or by a private document using the standard "Model AoA". In the first case a notary public acts as the "one stop shop" service, whilst in the latter case the General Electronic Commercial Registry (GE.MI) of the competent Chamber of Commerce is the "one-stop shop" service, which undertakes all the checks defined by law.

## Legal Personality and publicity

A Greek Société Anonyme acquires its legal personality with its registration at the GE.MI. A Greek Société Anonyme must publish at the GE.MI. service:

- the legally approved by the general assembly annual financial statement;
- the annual management report;
- the opinion of a statutory auditor accountant or an audit firm, where required, within twenty (20) days from their approval by the general assembly.

### Company name

The name of a Société Anonyme is formed by the name of one or more of its founders or shareholders either by the object of its activity or other verbal indications. The company name can be a fantastic one or it can include an email address or any other indication related, directly and constantly, to the company. In case the business activity extends to more than one business objectives, the company name can be related to the main ones. Moreover, the company name can be entirely or partially expressed in Latin letters. Any potential widening of the business purpose does not oblige the company to change its name.

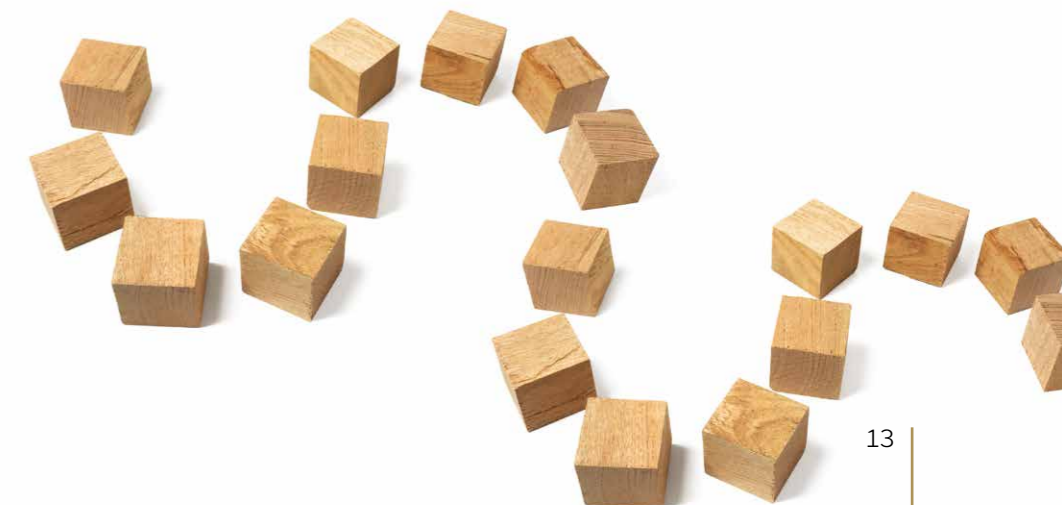
The name must include written out in full the words «Ανώνυμη Εταιρία» or the acronym «A.E.». For its international transactions the previous words are expressed as «Société Anonyme» or the acronym «S.A.». If the company is a single-member company, the corporate name must include the word «Μονοπρόσωπη Ανώνυμη Εταιρεία» ή «Μονοπρόσωπη A.E.». For the company's international transactions, the latter are expressed as «Single Member Société Anonyme» ή «Single Member S.A.». This indication is added or removed at the GE.MI., with the care of the BoD, without an amendment to the company's statutes.

### Seat

The company has its seat in the municipality referred to in its AoA. This municipality must be located in Greece. The Greek Société Anonyme can establish branches, agencies or other forms of secondary establishment in other locations in Greece and abroad.

### Duration

The duration of a «Société Anonyme (SA)» can be definite or indefinite. The definite duration is defined in years.





## B.

### Procedures, time and cost required for setting up a company in Greece

A company is typically established in Greece in two (2) working days. Once the application for the establishment is submitted, the one stop shop service (YMS) 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. The establishment can be automatically done through the electronic one-stop shop service (e-YMS) through the portal: <https://eyms.businessportal.gr>.

**Table 1: The Unified Fee Note**

LEGAL FORM	Compulsory			Optional
	Hellenic Competition Commission Fee (only for SA)	Fee Note for the Establishment at the one stop shop service	Fee for the company's registration at the GE.MI.	Company name and distinctive title control on a national level
Company Limited by Shares or "SA"	1‰ of the capital stated in the company's Articles of Association	60	10	30
Limited Liability Company or LLC or Ltd (E.P.E.)		60	10	30
Private Capital Company or P.C. (I.K.E.)		60	10	30
General Partnership or G.P.		50	10	30
Limited Partnership or L.P.		50	10	30

The cost of establishment shall include:

- The Unified Fee Note (L. 4441/2016, A'227), which is paid once to the one stop shop service for the establishment of the company.
- The Duty paid to the Hellenic Competition Commission, which is only required for the establishment of the Company Limited by Shares (S.A.) and it is set at 1‰ of the capital stated in the company's AoA.

Table 1 presents the Unified Fee Note and its components for the establishment of all the available forms of companies in Greece.

Part of this amount is compulsory for the establishment and registration of the company with the GE.MI. service and the fee for the checks of the company's name and its distinctive title is optional.

If the founders are more than 10 persons, the amount of the fee note is increased by € 3 for each additional founder.

When the establishment is done exclusively through the e-One stop shop service, then the cost of establishment is set at 30% of the Unified Fee Note, i.e. €18,00 for S.A., E.P.E. and I.K.E. and €15,00 for O.E. and E.E. and there is no extra amount for each additional founder irrespective of the total number of founders.



## Legalization documents of the founders

The company must have an active Greek Tax Identification Number (Α.Φ.Μ./VAT) in order to carry out transactions.

Table 2: Legalization documents of the founders					
LEGALIZATION DOCUMENTS	CATEGORY OF FOUNDERS				
	Natural Persons				
	Domestic	European member-state citizens	Non-EU country citizens		
			Forms of Companies		
			Private Capital Companies (I.K.E.)	Limited partners of a Personal Company	General partners of a Personal Company
a) ID card	✓	✓			
b) Valid Passport		✓			
c) or other travel document recognized by international conventions with entry visa where required			✓	✓	✓
b) Statement of responsibility of Article 8 of Law 1599/1986 (Α'75), Appendix I of the MD 63577/2018, declaring their intention to remain permanently in the country and			✓	✓	
c) Provided that they stay or they want to stay permanently in the country, a residence permit or a relevant certificate proving the lodging of an application for a residence permit			✓	✓	✓

\* The above mentioned residence permit, granted or requested, must be in compliance to Greece's immigration legislation. A copy of the

residence permit can be either submitted to the one stop shop service (YMS) or be electronically searched by the one-stop-shop service.

	Legal Persons
	Domestic
Genuine copy of the codified Articles of Incorporation of the founding legal person's. If the founding legal person is already registered with the GE.MI., the one-stop-shop service will search ex officio for its Articles of Incorporation in its electronic database, according to § 2 and 3 of Article 8 of Law 3419/2005, free of charge.	✓
Decision of the relevant corporate organ or the partners for the participation of the legal person in the company under establishment and the determination of a representative for the completion of the establishment procedure. Certified copy of the proxy document for the appointment of the company's legal representative or its representative in Greece. All the above are submitted according to international law (as appropriate, apostille stamp, consular visa by the Greek consulate or as provided in international treaties ratified by Greece) with their official translation.	✓
	Foreign
Copy of the company's Articles of Incorporation.	✓
Written confirmation of the competent National Register, issued during the last quarter, from which must at least occur its registration number and that it is not in a state of dissolution-liquidation, bankruptcy or in any state collective creditor satisfaction process.	✓
A special notarial proxy document, in case the legal person's representative is a different person from its legal representative. If the company's incorporation is done with a private document, an authorization with a genuine signature of the legal representative of the company verified according to the provisions of §1 of Article 11 of Law 2690/1999, is sufficient, if this capability is provided by its Articles of Incorporation or by a relevant decision of the company's partners.	✓

## Other required documents

- Authorization of the founders provided that the establishment procedure is done with a representative.
- Evidence to prove the payment of corporate capital, where required by law, for the establishment procedure.
- Bank deposit receipt, provided a previous bank deposit of amounts due for the establishment of the company according to the provisions of article 6.
- Official Statement of Article 8 of Law 1599/1986 (A'75) (Appendix I) in which it will be stated that:
  - a. the company has not acquired a tax identification number (AFM) as an “under establishment company” by the competent tax authority office.
  - b. the company’s headquarters address and if the property that is declared as headquarters is proprietary, leased or if it is about a free concession.
- Pre-approval of establishment for shops of health and safety interest (e.g. café, restaurant etc.), where required according to the provisions of Articles 80 and 81 of Law 3463/2006 (A'114), as amended and currently in force, and Law 4442/2016 (A'227).
- Forms completed with the responsibility of the debtor, in order to obtain a tax identification number (AFM) after the company’s establishment:
  - a. «Statement for the commencement/change of works of non- Natural Person» (document M3 of the Greek Tax Authorities, available at the web site of the Independent Authority for Public Revenue <https://www.aade.gr/>)
  - b. «Statement for the company’s activities» (M6, where required).
  - c. «Statement for the company’s activities» (M7).
  - d. «Statement for members of a non-Natural Person » (M8, where required).

In case the founders have already acquired a Tax Identification Number (AFM) for the company, as under establishment, they shall write it down at the above statement for the commencement of works (M3).

### Grant of order to the one-stop-shop service

Applicants for the formation of a company or any authorized representative complete and grant to the one-stop-service a written order and proxy of the Annex I (MD No. 63577/2018), for the one-stop-shop service to proceed to all the necessary actions for setting up the company (L. 4441/2016).

By this order, it is presumed that the one-stop shop service has the consent of the founders of the company to search and receive documents, supporting documents and data, which are necessary for the establishment of the company.

The order includes and incorporates applications for:

- (a) corporate name and distinctive title control;
- (b) registration with the General Electronic Commercial Registry (GE.MI);
- (c) registration with the Greek tax registry and the grant of a Tax Identification Number (AFM) to the company after its formation;
- (d) grant of a temporary authenticator key for the integrated information system of the Greek tax authorities;
- (e) (TAXISnet); and
- (f) grant of access codes for the GE.MI. and (f) notification of the incorporation of company to the Unified Social Security Fund (ΕΦΚΑ) <http://www.efka.gov.gr/>.

## Procedure for the payment of the establishment cost

The application for the establishment is completed with the payment of the Unified Fee Cost and the duty paid to the Hellenic Competition Commission required only for the Limited by Shares type of Company (S.A.)

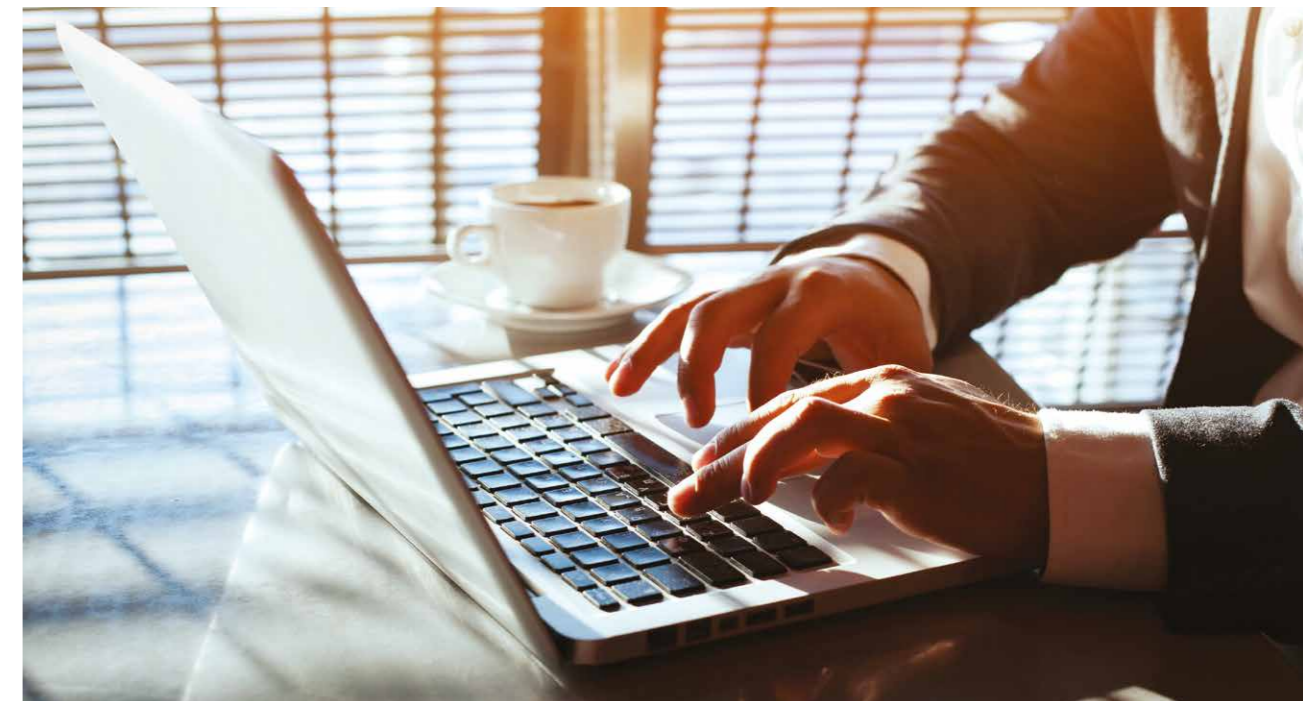
The available payment methods are:

- Cash
- Electronic deposit to the bank account of the Central Service of the General Electronic Commercial Registry of Article 2 of Law 3419/2005
- Electronic banking
- Credit or debit card

## Setting up a company online through the electronic one stop shop service (e-YMS)

Setting up a company online through the electronic one stop shop service (e-YMS) is made quickly in three steps. The establishment is done exclusively on line through the specialized digital platform available at <https://eyms.businessportal.gr>.

Currently, only private capital companies (IKE), either single-person or multi-person, can be established via the electronic platform. Gradually and by the end of 2019, all the rest legal forms can be established.



**Disclaimer:** Whilst every care has been taken to assure that the information contained in this guide is accurate, Enterprise Greece does not in any way assume liability for any imprecise or erroneous statement contained hereinafter. This guide is prepared for informational purposes only; it is not intended to impart legal advice; readers are advised to seek independent legal advice prior to acting on any statements contained herein. The information contained is in no way a substitute for the relevant Laws, which are binding only in the original Greek texts.





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[www.enterprisegreece.gov.gr](http://www.enterprisegreece.gov.gr)

109 Vasilisis Sophias Avenue  
115 21 Athens, Greece  
Tel: +30 210 3355700  
E-mail: [info@enterprisegreece.gov.gr](mailto:info@enterprisegreece.gov.gr)