

Legal Flash

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Modernization of the "origin of funds" regime

Law 5026/2023, recently published in the Government Gazette (A' 45/2023, hereinafter "the Law"), reforms the legislative framework for the submission of asset declarations ("pothen esxes"), with the aim of modernizing and streamlining the framework, as well as increasing the transparency and effectiveness of controls.

Among other changes, the Law clarifies the persons obliged to submit an asset declaration, fully digitizes the declaration submission process, and introduces a unified control system.

In particular, the main changes introduced by the Law are as follows:

Organization of categories of persons obliged to submit asset declarations

The existing categories of debtors are systematised in Chapter B' of the Law, in thirteen distinct categories (without a substantial change of the obliged persons).

Moreover, the independent obligation to submit declarations of the spouses of the obliged persons is established, with the abolition of the previous procedure of approval of the declaration by the spouses.

Digitization of the declaration submission process

In the course of the declaration submission, all personal and tax information of the obliged person is automatically drawn from his tax register.

In addition, all the data of the declaration (that is, the data of the declarations of income and real estate of the obliged person, as well as the data from the financial institutions with regard to bank accounts and safe deposit boxes), are extracted automatically during the submission of the declaration. Therefore, the obligation for the obliged person to electronically attach the relevant files ceases.

Centralised control system

The audit of the declarations for all categories of obliged persons, is assigned to one body, the Control Committee.

The position of control coordinator is introduced, to support the work of the Committee.

Increase of controls

An annual audit target of declarations is provided, that will be set by the Committee each year and cannot fall short of 7% of the declarations of the last five years (there are transitional provisions for the first and second year of implementation).

Objective and measurable criteria are defined for the selection of declarations to be audited, by an annual decision of the Control Committee.

Let's talk

For a deeper discussion of how the Law 5026/2023 might affect your business, please contact:



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This information is intended only as a general update for interested persons and should not be used as a basis for decision-making.

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