

Legal Flash

“Administrative Simplifications - Terminations, Mergers of Legal Persons and Services of Public Sector - Amendment of provisions of Presidential Decree (PD) 318/1992 (A 161) and other provisions”

April 2014

A new law was published in the Greek Government Gazette on 26.3.2014, i.e. the Law 4250/2014 “Administrative Simplifications - Terminations, Mergers of Legal Persons and Services of Public Sector - Amendment of provisions of Presidential Decree (PD) 318/1992 (A 161) and other provisions” (henceforth the “Law”), which contains important provisions intending to reduce the administrative and operations costs for enterprises, as well as the State.

The most important changes contemplated by the Law in the field of enterprises, as well as in the Public Sector are, among others, the following:

Abolition of the obligation for publication of certain corporate acts and events in the Greek Government Gazette

Article 2 of the Law provides that the legal obligation of certain corporate types (*i.e. Greek sociétés anonymes, limited liability companies, European companies, the European Cooperative Companies, as well as the Greek branches of foreign companies being provided by specific legal provisions*) for the publication of particular events or data (or even announcements regarding the registration thereof) in the “Bulletin of Societes Anonymes, Limited Liability Companies & General Commercial Registry” of the Greek Government Gazette, is to be abolished as from 01.01.2015, irrespective of whether the said publication is performed by the Greek General Commercial Registry or by diligence of the obliged person. The above obligation is substituted by the obligation to publish on the website of the Greek General Commercial Registry. Especially in cases, in which the publication is performed by the obliged person itself, namely by the concerned enterprise, the publication will be accomplished exclusively through electronic means.

Additionally, according to article 2 of the Law (paragraph 5), as from 20.7.2014 and until 31.12.2014, the publication of any of the above acts, data or announcements in the “Bulletin of Societes Anonymes, Limited Liability Companies & General Commercial Registry” of the Greek Government Gazette might be performed without the payment of any fee.

Consequently, on the basis of the above amendment, any deadline which Greek law explicitly depended on the publication in the “Bulletin of Societes Anonymes, Limited Liability Companies & General Commercial Registry” of the Greek Government Gazette, will

henceforth be deemed to begin or end, as per case, from/at the date of the publication on the website of the Greek General Commercial Registry.

Finally, according to the same article of the Law (article 2), the aforementioned “Bulletin of Societes Anonymes, Limited Liability Companies & General Commercial Registry” (of the Greek Government Gazette) is to be renamed – as from 01.01.2015 – to “Bulletin for Registration of events and data of other bodies of public and private sector”.

Abolition of the obligation for submission of original documents or certified copies to particular bodies and legal entities

According to Article 1 paragraph 2 of the Law, there is no longer any obligation of any interested person (either citizen and/or enterprise) to submit any original documents, or certified copies of these documents, issued by the authorities, bodies and legal entities provided by the Law (such as the Greek State, Greek regional and local authorities, etc.), in the context of any transactions of the said persons with the above bodies, exempt from any documents being submitted for judicial purposes.

An additional exception to the above abolition of the obligation to submit original documentation is, in accordance with Article 1 paragraph 2 (d) of the Law, a short-term extension of the effect of the requirement to submit original documents issued by the above authorities, organizations and other legal bodies, when the said requirement is explicitly provided by the applicable legislation. More precisely, in the above case, the effect of the requirement for submission of original documents remains effective for a period of three months since the publication of the Law. Within this period, however, the Minister of Administrative Reform and e-Governance, together with any competent Minister, might order, as per case, with explicit reference to exceptional reasons, the maintenance into effect of the requirement for the submission of original documents with regard to specific procedures.

Instead of the originals or certified copies thereof, according to article 1 paragraph 2 (b) of the Law, the concerned persons (either citizens and/or enterprises) may submit eligible photocopies to the authorities, organizations, as well as the other legal bodies falling within the scope of the above Law, and the latter are obliged to accept them. In particular, the above eligible photocopies might pertain to:

- original documentation (or true copies thereof) issued by the said authorities and bodies;
- copies of private documents, provided that the said private documents have been legalized by an attorney at law;
- originals of private documents that have been legalized by the above public authorities or bodies;

- copies of documents having been issued by foreign authorities and legalized by an attorney at law.

Further, it appears that the submission of the above copies to the said authorities and organizations will serve as a solemn declaration on the accuracy and truth of the submitted copies (as true copies of the originals, or initially certified copies), and, in essence, the said submission will be assimilated with a solemn declaration regulated by Greek law 1599/1986, as in force. Therefore, in case that it is evidenced - in the context of the sampling checks provided by the Law, or any other check over the submitted photocopies – that the said photocopies have been distorted, the relevant criminal penalties provided by Law 1599/86 will be applicable, if the offense is not punished more severely by other criminal provisions. Additionally, the administrative or other act, for the issuance of which the above (distorted) photocopies had been submitted, will be repealed with immediate effect.

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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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