

Legal Flash

Registration of Enterprises with the General Commercial Registry (GEMI)

July 2012

The Ministerial Decision provides for the registration (obligatory and optional) with the GEMI of enterprises established before April 4, 2011 within certain deadlines.

According to the Ministerial Decision No. Κ1-941/27.4.2012 of the Deputy Minister of Development, Competiveness and Shipping, as amended and in force today, any legal entities established before April 4, 2011 should be registered - upon submission of an application-declaration - with the General Commercial Registry ("in Greek: GEMI").

Companies subject to a registration obligation

Based on the above Ministerial Decision, as in force, an obligation for registration with the GEMI - by submitting a relevant application- declaration by specific deadlines - arises for the following entities:

- (a) Sociétés Anonymes («ανώνυμες εταιρείες»);
- (b) Limited Liability Companies («εταιρείες περιορισμένης ευθύνης»);
- (c) General Partnerships («ομόρρυθμες εταιρείες»);
- (d) Limited Partnerships («ετερόρρυθμες εταιρείες»);
- (e) Civil Cooperatives, including credit and mutual insurance cooperatives; and
- (f) Branches of foreign sociétés anonymes and limited liability companies in Greece, which have been registered with the tax authorities prior to April 4, 2011.

The above Ministerial Decision provides also for the procedure of registration with GEMI of the legal entities which have been declared bankrupt or are in conciliation process or in other collective procedure of satisfaction of creditors, as well as entities which have been dissolved and are in the process of liquidation.

Deadline for registration

The deadline for the submission of a registration application depends on the legal form of the interested entity, as follows:

- (a) with regard to **sociétés anonymes** and **limited liability companies** the registration period starts on July 2, 2012 and ends on September 30, 2012;
- (b) regarding **general partnerships** and **limited partnerships** the registration period starts on July 23, 2012 and ends on October 11, 2012;

- (c) the registration period for **civil cooperatives**, including credit and mutual insurance cooperatives starts on October 12, 2012 and ends on October 31, 2012; and
- (d) **Greek branches of foreign sociétés anonymes and limited liability companies** (which have been registered with the tax authorities prior to April 4, 2011) may be registered between October 12, 2012 and October 31, 2012.

Submission of a registration application

The application–declaration may be submitted in the following **two alternative ways**:

- (a) The person of the company who is liable for the submission of the application-declaration may electronically upload said application-declaration, together with any corporate documents/information required, in certain format on the website of GEMI (e.g. current Articles of Association/Incorporation, certain Minutes of the meetings of the Board of Directors and General Meeting of Shareholders, etc.). It should be mentioned that any documents electronically uploaded on the GEMI's website, should be also submitted to GEMI in hard copy (originals or certified copies) until December 2, 2012 for their final review and filing with GEMI; Liable for the submission of the above application is the legal representative (-s) of the company, who should compile all required corporate documents and inform the person who will actually submit those. Therefore, the relevant application is submitted by the persons who are responsible for submitting data of the company to TAXIS and have access to the passwords of TAXISNET; or
- (b) Alternatively, if, for any reason, the liable entity does not submit the application-declaration under the above process, it is obliged to submit said declaration to the competent GEMI in hard copy together with all appropriate corporate documents (in both hard and electronic copies). Upon submission of the documentation, payment to the GEMI of an amount of 10 Euros per submitted corporate document is also required. Liable for the submission of the above application, together with all corporate documents required is the legal representative (-s) of the company.

Upon completion of the registration procedure before GEMI, a certificate is granted to the legal entity reflecting, among others, the GEMI's registration number and the competent GEMI authority.

Competent GEMI for registration

In general, the competent GEMI for the submission of the relevant application-declaration for the abovementioned registration is the GEMI operated by the

Chamber of Commerce and Trade, which is competent – as per activity and location - for the legal entity under registration.

Especially for legal entities, such as banks, insurance sociétés anonymes, portfolio investment sociétés anonymes, investment services sociétés anonymes, athletic sociétés anonymes, listed sociétés anonymes, European companies, European cooperative companies, Greek branches of foreign companies under the above legal forms, for which the competent authority in charge is the Division for Sociétés Anonymes & Credit - Insurance Companies & Actuarial of the General Secretariat of Trade of the Ministry of Development, Competitiveness and Shipping, the competent GEMI is the independent Department of GEMI of said Ministry.

Enterprises to be potentially registered with GEMI

According to the above mentioned Ministerial Decision, the following practitioners/ legal entities may optionally submit an application-declaration for their registration with GEMI:

- (a) Individuals who are traders, having a professional residence or establishment or exercise trade through primary or secondary establishment in Greece;
- (b) European Economic Interest Groups having their registered seat in Greece;
- (c) European Companies having their registered seat in Greece;
- (d) European Cooperative Companies having their registered seat in Greece; and
- (e) Greek branches or agencies of legal entities having their registered seat in abroad and do not fall into the above mentioned categories of branches.

The deadline for the registration with GEMI of the above practitioners/ legal entities is between November 11, 2012 and December 31, 2012.

The above practitioners/ legal entities should follow the registration procedure described above, with regard to the entities which are definitely subject to a registration obligation. In any case, the competent GEMI may request from the practitioners/ legal entities - within five (5) months of the abovementioned deadline - to confirm the data already recorded to GEMI.

Consequences of no registration with GEMI

The omission of registration of the company with GEMI or the submission of inaccurate data within the deadlines set by the abovementioned Ministerial

Decision would result, according to article 17 of Law 3419/2005, as in force, to the imposition of administrative sanctions to the company, amounting from 600 to 30,000 Euros, holding reserve on any further sanctions.

Should you need more information on the issues outlined above, please contact any of the persons listed below.

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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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