

Tax Flash

July 2019

Central Ultimate Beneficial Owners Register decision amended

Following our Tax Flash on 28/06/2019 regarding the Central Ultimate Beneficial Owners Register (CUBOR), please be informed that the Minister of Finance published Decision 73900 EΞ 2019, which amends the initial Decision 67343 EΞ 2019 in relation to the following:

- The reference that entities are liable "regardless of the address of their head office or of any tax exemption under special provisions" is deleted.
- The obligation for subsidiaries is presented as separate passage and restated as: "Subsidiaries of domestic or foreign entities having a listed company in Greece or abroad as their beneficial owner, shall register the listed parent company as their beneficial owner, according to Part B of this article". To be noted that part B provides for an automatic update of the CUBOR with legal entities' tax identification number and identifier through interconnection between the Central Securities Depository and General Secretariat of Information Systems.
- "Registered in Greece offices of foreign shipping companies based on art.25 of L.27/1975, as well as Greek shipping companies falling under the provisions of art.25 of L.27/1975" are deleted from the liable entities catalogue. It is also clarified that shipping companies "shall register in the CUBOR the details that they have already registered in the relevant Ministry of Shipping and Island Policy registers".

Decision 67343 EΞ 2019 remains applicable for the remainder.

It is important to note that each individual case needs to be examined based on its own merits, and that the above-mentioned general principles might not necessarily capture all possible eventualities. Our expert advisors are in a position to advise you on the implications arising from a Greek perspective in relation to your specific case.

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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. For further details please contact PwC: 268, Kifissias Avenue 15232 Halandri tel. +30 210 6874400

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