

## NEWSLETTER

Corporate

July 2012

### Mandatory registration of companies with the General Commercial Registry

According to the provisions of Ministerial Decision K1-941/27.4.2012, issued by the Ministry of Development, Competiveness and Shipping, companies and civil cooperatives **established before April 4<sup>th</sup> 2011**, are liable to register with the General Commercial Registry (G.C.R.).

In particular:

- **Limited Liability Companies and Sociétés Anonymes shall be registered between July 2<sup>nd</sup> and September 30<sup>th</sup> 2012.**
- **General Partnerships and Limited Partnerships shall be registered between July 23<sup>rd</sup> and October 11<sup>th</sup> 2012.**
- **Civil Cooperatives shall be registered between October 12<sup>th</sup> and October 31<sup>st</sup> 2012.**
- **Branches of foreign Sociétés Anonymes and Limited Liability Companies, registered with the Greek Tax Authorities before April 4<sup>th</sup> 2011, shall be registered between October 12<sup>th</sup> and October 31<sup>st</sup> 2012.**

The registration will take place electronically through the on-line filing of an application form at the websites [www.businessportal.gr](http://www.businessportal.gr) and [www.businessregistry.gr](http://www.businessregistry.gr). The application form shall be submitted by the persons who hold the passwords for electronic submission of tax returns on behalf of the company. The user shall upload the necessary data and documents, which are described in the Ministerial Decision, depending on the legal form of the company. The original documents or their certified copies shall be submitted to the competent G.C.R. Service, until December 2<sup>nd</sup> 2012.

Alternatively, the registration may take place manually before the competent G.C.R. Service. In such case, the required original documents or their certified copies shall also be submitted in electronic form to the competent G.C.R. Service.

In principle, for the businesses which are liable to register with a Chamber, the G.C.R. Service of the corresponding Chamber (Commerce and Industry Chamber or Professional Chamber or Small & Medium sized Industries Chamber), is competent for the registration of the business.

However, specifically for Banks, Insurance Sociétés Anonymes, Portofolio Investment

Sociétés Anonymes, Sociétés Anonymes listed in Athens Stock Exchange, Investment Services Sociétés Anonymes, Professional Sports Sociétés Anonymes, European Companies, European Cooperative Companies and Greek branches of foreign companies under the above mentioned legal forms, the authority competent for their registration is the Independent Department of the G.C.R., established at the General Secretariat of Commerce of the Ministry of Development, Competiveness and Shipping.

Upon the completion of the registration process, the registered will be granted a certificate containing their G.C.R. number and the competent G.C.R. Service.

Moreover, the following persons and entities having their seat or a permanent establishment

in Greece may optionally register with the G.C.R.:

- Individual traders.
- European Economic Interest Groups.
- European Companies.
- European Cooperative Companies.
- Branches and Agencies of foreign individuals and entities, which are not included in the dispositions of art 1 par. 1 of law 3419/2005.

The above mentioned categories may be registered electronically or manually before the competent G.C.R. Service from November 1<sup>st</sup> until December 31<sup>st</sup> 2012. Finally, a penalty which ranges from €600 to €30.000 is imposed to the individuals and entities, liable to be registered with the G.C.R., in case they abstain from the registration or they submit inaccurate data.

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