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ENERGY, UTILITIES & INFRASTRUCTURE PRACTICE

Ministerial Decision No. 46982/8.7.2025 on the criteria for the imposition of administrative penalties under Article 50 of Law 4919/2022 on entities that fail to comply with their obligations towards the General Commercial Registry

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Introduction

Joint Ministerial Decision No. 46982/2025 published at the Government Gazette (Issue B' 3542/8.7.2025) (the "*Ministerial Decision*"), further specified by the first interpretative circular no. 56823/18.07.2025, established the criteria for imposing and determining the amount of administrative penalties (fines) on businesses that fail to comply with the registration and publicity requirements of the General Commercial Registry ("*GEMI*") along with the procedure for identifying, imposing, and collecting such fines. This decision marks the first practical activation of the administrative penalties provided for under Article 50 of Law 4919/2022, concerning breaches of publicity requirements. The overall objective of the new regime is to strengthen transparency, ensure timely and correct registration and disclosure of corporate acts, and enhance commercial publicity in Greece.

I. Scope

The Ministerial Decision applies broadly to most type of legal entities, which are obliged to register with GEMI, namely:

a) Corporations: Société Anonyme (S.A./"A.E.") Limited Liability Company (Ltd/"Ε.Π.Ε.") Private Company ("I.K.E."), European Company and Partnership Limited by Shares;

b) Partnerships: General Partnership ("O.E."), Limited Partnership ("E.E."), Joint Venture, European Economic Interest Grouping (EEIG) with a registered office in Greece, and Civil Company with an economic purpose;

c) Cooperatives: Civil Cooperative and European Cooperative Society (SCE) with a registered office in Greece;

d) Greek branches or agencies of foreign entities.

II. Key violations and corresponding fines

The types of violations giving rise to the imposition of administrative fines are set out in detail in Article 50 par. 1 of Law 4919/2022 and are fully specified by the Ministerial Decision, which determines the amount of the fines for each specific breach.

The main criteria differentiating the level of fines are the legal form and the size of the entity, as defined under the Greek Accounting Standards, or a combination of both.

Below is a summary of the violations specified in the Ministerial Decision and the related administrative fines applicable to non-listed legal entities registered with GEMI.

a) Violations concerning the establishment of the company via the electronic One-Stop-Shop ("e-Υ.Μ.Σ.")

- Administrative fine of **€500** for General Partnership ("OE"), Limited Partnership ("EE") and Joint Ventures;

- Administrative fine of **€2,000** for Limited Liability Companies (”ΕΠΕ”) and Private Companies (“ΙΚΕ”);
- Administrative fine of **€5,000** for Société Anonymes (“ΑΕ”).

b) Violations concerning the omission of registration with GEMI

- Administrative fine of €1,000 for General Partnership (“ΟΕ”), Limited Partnership (“ΕΕ”) and Joint Ventures;
- Administrative fine of €1,200 for foreign branches or agencies;
- Administrative fine of €1,200 for Limited Liability Companies (”ΕΠΕ”) and Private Companies (“ΙΚΕ”);
- Administrative fine of €2,000 for Société Anonymes (“ΑΕ”).

c) Failure to include company details on corporate documents:

- Administrative fine of €100 for General Partnership (“ΟΕ”), Limited Partnership (“ΕΕ”) and Joint Ventures;
- Administrative fine of €120 for foreign branches or agencies;
- Administrative fine of €120 for Limited Liability Companies (”ΕΠΕ”) and Private Companies (“ΙΚΕ”);
- Administrative fine of €200 for Société Anonymes (“ΑΕ”).

d) Non-timely submission of applications with GEMI

Applications for the filing of corporate resolutions shall be submitted with GEMI within twenty (20) calendar days from the date of adoption of the respective resolution in case of domestic entities, and within three (3) months from the date such resolution is registered with the competent foreign commercial registry, in case of foreign entities.

- Administrative fine of **€100** for General Partnership (“ΟΕ”), Limited Partnership (“ΕΕ”) and Joint Ventures;
- Administrative fine of **€120** for foreign branches or agencies;
- Administrative fine of €120 for Limited Liability Companies (”ΕΠΕ”) and Private Companies (“ΙΚΕ”);
- Administrative fine of €200 for Société Anonymes (“ΑΕ”).

e) Violations concerning automatic registrations with GEMI

- Administrative fine of **€200** for General Partnership (“ΟΕ”), Limited Partnership (“ΕΕ”) and Joint Ventures;
- Administrative fine of **€320** for foreign branches or agencies;
- Administrative fine ranging between **€320 - €1,600** (depending on the entity’s size) for Limited Liability Companies (”ΕΠΕ”), Private Companies (“ΙΚΕ”) and Société Anonymes (“ΑΕ”).

f) Violations concerning failure to publish mandatory corporate acts

- Administrative fine of **€200** for General Partnership (“ΟΕ”), Limited Partnership (“ΕΕ”) and Joint Ventures;
- Administrative fine of **€320** for foreign branches or agencies;
- Administrative fine ranging between **€320 - €1,600** (depending on the entity’s size) for Limited Liability Companies (”ΕΠΕ”), Private Companies (“ΙΚΕ”) and Société Anonymes (“ΑΕ”).

g) Violations concerning failure to publish Financial Statements

- Administrative fine of **€1,000** for foreign branches or agencies;

- Administrative fine ranging between **€1,000 - €10,000** (depending on the entity's size) for Limited Liability Companies ("ΕΠΕ"), Private Companies ("IKE") and Société Anonymes ("AE"), as well as Partnerships where all partners are legal entities.

  This category does not include the publication of the liquidation opening and closing balance sheets, nor interim financial statements of the liquidation process.

h) Violations concerning the trade name and distinctive title

- Administrative fine of **€200** for General Partnership ("OE"), Limited Partnership ("EE") and Joint Ventures;
- Administrative fine of **€320** for foreign branches or agencies;
- Administrative fine ranging between **€320 - €1,600** (depending on the entity's size) for Limited Liability Companies ("ΕΠΕ"), Private Companies ("IKE") and Société Anonymes ("AE").

III. Repeat violations and enhancement of fines

The Ministerial Decision introduces a structured escalation mechanism to address repeated or ongoing non-compliance. If the same type of violation is committed again within three (3) years from the issuance of a previous decision, the fine is automatically doubled, while a third or subsequent violation within the same period may result in a tripling of the fine. In determining the final amount, GEMI may consider aggravating factors such as the frequency and duration of the breach, its financial impact, and the degree of cooperation shown by the entity.

Overall, this escalation regime seeks not only to ensure proportionality between the gravity and persistence of infringements and the level of penalties, but also to promote a culture of timely compliance and transparency in corporate reporting.

At the same time, the framework provides for mitigating circumstances; entities under liquidation, special administration or restructuring are entitled to a 50% reduction of the fine, while any entity that corrects the violations and pays the penalty within thirty (30) days from notification, benefits from a 50% reduction.

IV. Procedure for imposition and reduction of fines

GEMI may detenct violations via automated systems, via other public authorities, random audits or complaints of citizens or entities.

Following detection of the violation, GEMI sets a deadline of ten (10) days for entities to comply with their obligations. After the deadline for compliance expires, GEMI sends an electronic notice of fine to the entity or its representative, which serves as a written call to hearing. The recipient may submit objections electronically within fifteen (15) days as of the receipt of the electronic notice, providing evidence against the fine. If no response is submitted or the objections are rejected, GEMI issues a digitally signed fine decision. However, if the fine is paid within thirty (30) days and the underlying registration issue is corrected, the fine amount is reduced by 50%.

No fine is being imposed by GEMI in case the entity itself requests the correction of the infringement, before it is ascertained by GEMI.

V. Transition period and effective date

According to the Ministerial Decision, GEMI will begin imposing administrative fines on non-compliant entities as of 1 January 2026. However, a grace period is granted to businesses until 31 December 2025, allowing them to voluntarily carry out all pending corrections and filings necessary to achieve full

compliance with the applicable legislative framework.

It is noteworthy, however, that the wording of the Ministerial Decision appears to empower GEMI to impose fines not only for violations committed after 1 January 2026, but also for earlier infringements that remain unremedied and are detected by GEMI following that date. It is crucial therefore that buisnesses comply without any delay with all the publicity requirements, in order to avoid the imposition of any administrative fines after 1 January 2026.

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