



Business operations can be carried out in Greece primarily through the following legal forms:

Personal Business
(Sole Traders/Freelancers)

Local Company
(namely partnerships (i.e. General Partnership and Limited Partnership) and capital companies (i.e. Company Limited by Shares, Limited Liability Company and Private Company))

Branch of a Foreign Entity

Office / Company of Law 89

Joint Venture

Office / Branch of Foreign Shipping Companies of Law 27/1975

A. Forms of Companies / Enterprises

A.1/ Personal Business (Sole Traders / Freelance Professionals)

This form of business is easy to be set up and gives high flexibility and initiative to the entrepreneur, as regards the enterprise decisions, the type of activity involved, the selection of the adopted technical methods and, up to a point, the volume of production. On the other hand, the entrepreneur is exclusively liable for taxes and debts in general.

There is no minimum capital requirement.

ESTABLISHING A PERSONAL BUSINESS

The establishment of a personal business requires compliance with a certain procedure before various authorities. The procedure involves the pre-registration of the business with the General Commercial Registry (and the approval of its name), the social security and tax registration of the business and the final registration with the General Commercial Registry (G.E.MI.).



A.2/ Partnerships

1. GENERAL PARTNERSHIP (G.P./O.E.)

A General Partnership is defined by law to be the association of two or more persons (individuals or legal entities), with the partners being jointly liable against third parties for the partnership's debts. Such liability is considered as personal, direct and unlimited, in the sense that the partners are liable for the corporate debts not only up to their contribution to the partnership, but also with their personal property.

The General Partnership is set by law to pursue a commercial purpose and its establishment and operation are regulated by Law 4072/2012 as in force.

Establishing a General Partnership

A General Partnership can be established:

a) Through the One-Stop Authority of the competent Chamber of Commerce or the Electronic One-Stop Authority (e-YMS) with the use of the "Model AoA" (L. 4441/2016 and Ministerial Decision 11026/2020);

As of 1 March 2024, the "Model AoA" can also include additional articles (other than the minimum ones initially required) (Ministerial Decision 5186/2024);

b) By a notary public certified as One-Stop Authority, in case the establishment act must take the form of a notary deed in accordance with the applicable legislation (for instance, in case real estate is contributed to the company).

THE ESTABLISHMENT REQUIRES AT LEAST TWO FOUNDING PARTNERS (LEGAL ENTITIES OR INDIVIDUALS).

Legal Personality and Publication Requirements

A General Partnership acquires legal personality as of its registration with the General Commercial Registry (G.E.MI.)

A General Partnership is registered with the General Commercial Registry (G.E.MI.) with the consent of all of its partners. Among the data to be registered are, at least, the name and the residence of the partners, the name of the partnership, its registered office and the purpose of the business, as well as its representative. Any subsequent amendment to this information must be recorded with G.E.MI.

Capital and Partnership Parts

There is no minimum capital requirement for the establishment of a General Partnership.

Company Name

The name of a General Partnership is formed either by the name of one or more partners or by the object of its business activity or by other verbal indications and it can be partially or entirely set out in Latin letters. The corporate name must include the terms "Ομόρρυθμη Εταιρεία" or the acronym "O.E.". For its international transactions, the aforementioned terms are expressed as "General Partnership" and the acronym as "G.P."

Administration

The administration of a General Partnership is carried out by:

the Partners' Meeting

the Administrator(s)

A.2/ Partnerships

2. LIMITED PARTNERSHIP (E.E.)

A Limited Partnership has the same characteristics with a General Partnership, but the main difference between the Limited Partnership and the General Partnership lies in the distinction of liability of the general and the limited partner for any corporate debts in the sense that the liability of the general partner is unlimited (i.e. he is liable for corporate debts even with his own personal property), whereas the limited partner's liability is limited to the amount of his contribution. Similarly to the General Partnership, the Limited Partnership is set to pursue a commercial purpose and its establishment and operation are regulated by Law 4072/2012 as in force.

The general partner of a Limited Partnership acquires the commercial capacity only by his participation in the Limited Partnership, while the limited partner has typically no commercial capacity (unless he participates in the partnership's administration; in such a case he qualifies as a general partner for the administration acts undertaken, unless the third party was aware of his capacity as a limited partner).

Establishing a Limited Partnership

The rules and procedures set out above for the general partnership apply in this case as well.

Legal Personality and Publication Requirements

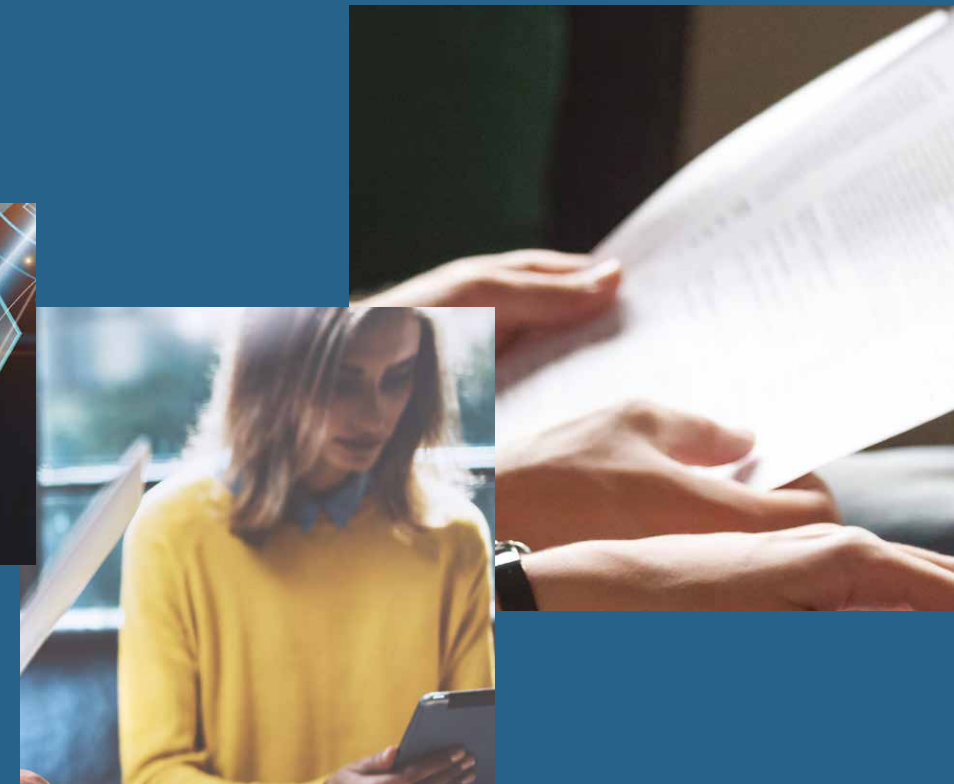
The rules set out above for the general partnership apply in this case as well.

Capital and Partnership Parts

There is no minimum capital requirement set by law for the establishment of a limited partnership.

Company Name

The rules set out above for the general partnership apply in this case as well. The company name must include written out in full the words "Ετερόρρυθμη Εταιρεία" or the acronym "Ε.Ε". For its international transactions, the aforementioned terms are expressed as "Limited Partnership" or/and the acronym as "L.P."



A.3/ Capital Companies

1. COMPANY LIMITED BY SHARES - SOCIÉTÉ ANONYME (S.A.)

A Company Limited by Shares (Société Anonyme - S.A. company) is a capital commercial company with legal personality, which is liable for its debts with its assets, whereas the shareholders' liability is limited to the amount contributed to the share capital. The S.A. company's establishment and operation are regulated by Law 4548/2018 as in force.

Establishing an S.A. Company

An S.A. company can be established:

a) Through the One-Stop Authority of the competent Chamber of Commerce or the Electronic One-Stop Authority (e-YMS) with the use of the "Model AoA" (L. 4441/2016 and Ministerial Decision 11026/2020);

As of 1 March 2024, the "Model AoA" can also include additional articles (other than the minimum ones initially required) (Ministerial Decision 5186/2024);

b) By a notary public certified to act as One-Stop Authority.

An S.A. company can be established by one or more persons (founders, legal entities or individuals) or become a Single Member S.A. following establishment (through the concentration of all shares in one single shareholder). An S.A. company can also appeal to the public through a public offering to cover entirely or partially its capital requirements or in course of a share capital increase or the issuance of a bond loan.

Share Capital Requirements - Securities

The S.A. company's minimum share capital amounts to EUR 25.000 and can be paid either entirely or partially on establishment in accordance with the applicable legislation. Shareholders' contributions may be in cash or in kind (the latter subject to valuation). The company's capital is divided in shares, which can only be registered. Shares can be incorporated in share certificates (each one incorporating one or more shares).

The nominal value per share, ranging from EUR 0.04 to EUR 100, must be equal for all shares. Exceptionally, shares of one series or category may have a different nominal value. The shares issued by the company are common shares, provided that they are not of a category for which there is a special provision by law (preferred shares). The company must have at least one common share. Common shares provide all rights set by law, except for those provided for certain categories of shares. In any case, common shares provide voting rights and rights to the company's profits as well as rights to the company's liquidation proceeds.

In addition to shares, an S.A. company can issue the following securities:

- Bonds
- Warrants
- Founding titles and
- Other titles according to special provisions.

A.3/ Capital Companies

Legal Personality and Publication Requirements

An S.A. company acquires legal personality as of its registration with the General Commercial Registry (G.E.MI.).

Certain decisions of S.A. companies are subject to publication requirements (i.e. publication with G.E.MI.). The decisions in question include indicatively the approval of the annual financial statements, the election of the company's Board of Directors, amendments to the company's Articles of Association etc.

Failure to have the decisions in question published in accordance with the applicable legislation could entail suspension of registration of other applications as well as administrative penalties.



Company Name

The name of an S.A. company can be formed either by the name of one or more of its founders or shareholders, the object of its activity or other verbal indications. The company name can be a fantastic one or it can include an email address or any other indication related, directly and constantly, to the company. The company name can be set out (either in full or partially) in latin characters.

The name must include the words «Ανώνυμη Εταιρεία» or the acronym «Α.Ε.». For its international transactions the previous words are expressed as «Société Anonyme» or the acronym «S.A.». If the company is a single member company, the corporate name must include the words «Μονοπρόσωπη Ανώνυμη Εταιρεία» ή «Μονοπρόσωπη Α.Ε.». For the company's international transactions, the latter are expressed as «Single Member Société Anonyme» ή «Single Member S.A.». This indication is added or removed at the G.E.MI., with the care of the BoD, without an amendment to the company's statutes.

Registered Seat

The S.A. company's seat must be registered in a Greek municipality to be set out in its Articles of Association. The S.A. company can establish branches, agencies or other forms of secondary establishment in other locations in Greece and abroad.

Duration

The S.A. company's duration can be definite (defined in years) or indefinite. If no duration is provided for in the company's Articles of Association, the duration is deemed to be indefinite.

A.3/ Capital Companies

Administration

The administration of an S.A. company is carried out by:

- the General Meeting of Shareholders;
- the Board of Directors (or the single member Administrative Body-sole director/administrator); and
- an Executive Committee, if provided for by the company's Articles of Association or established by virtue of a decision of the Board of Directors (if the company's Articles of Association permit so).

The General Meeting of Shareholders is the supreme governing body of the company with exclusive authority to decide on important issues affecting the company, such as amendments to the Articles of Association (excluding amendments falling within the competence of the Board of Directors), election of the Board of Directors, liquidators and auditors, approval of the company's administration and release of auditors, approval of the company's Financial Statements and distribution of profits, mergers and other company transformations etc.

The members of the Board are elected for a period not exceeding six years, but they may be re-elected or removed from office at any time by the General Meeting of Shareholders.

Further, the members of the first Board of Directors must be determined in the establishment Articles of Association. The Board members can be individuals or legal entities, if permitted in the Articles of Association. If a legal entity is appointed, it must appoint an individual to represent it, otherwise the Board member/legal entity is deemed to have resigned from the position in question. The legal entity and the individual are jointly liable. A sole director-administrator can be appointed in the establishment Articles of Association or elected by the General Meeting instead of a Board of Directors only in non listed corporations qualifying as small and very small in accordance with the applicable legislation.

The Board of Directors may delegate some of its duties and powers to the Executive Committee.

2. LIMITED LIABILITY COMPANY (E.P.E.)

A Limited Liability company is a capital commercial company with legal personality, which is liable for its debts with its assets, whereas the partners' liability for the corporate debts is limited to the amount contributed to the partnership capital. The establishment and operation are regulated by Law 3190/1955 as in force.

The main difference from the Company Limited by Shares is that the decision making procedures at partners' level require a majority both at capital and at number of partners level.

Establishing a Limited Liability Company

A Limited Liability Company can be established:

- a) Through the One-Stop Authority of the competent Chamber of Commerce or through the Electronic One-Stop Authority (e-YMS) with the use of the "Model AoA" (L. 4441/2016 and Ministerial Decision 11026/2020);

As of 1 March 2024, the "Model AoA" can also include additional articles (other than the minimum ones initially required) (Ministerial Decision 5186/2024);

- b) By a notary public certified to act as One-Stop Authority.

A Limited Liability company can be established by one or more persons (founders -legal entities or individuals) or become a Single Member Limited Liability Company following establishment (through the concentration of all parts in one single partner).

A.3/ Capital Companies

Partnership Capital Requirements

The Limited Liability Company's partnership capital is freely formed by the partners without any restriction and can consist of contributions either in cash or in kind (which however can be evaluated in cash). Each partner participates in the company with one partnership unit (which can consist of one or more partnership parts). The minimum nominal value of each part is EUR 1 and all parts must be of the same value.

In view of the above, the Limited Liability company's minimum partnership capital amounts to EUR 1 (in case of Single Member Limited Liability company) increased to EUR 2 (in case of two members Limited Liability company) etc. In general, the minimum partnership capital depends on the number of partners.

Legal Personality and Publication Requirements

A Limited Liability company acquires legal personality as of its registration with the General Commercial Registry (G.E.MI.).

Certain decisions of Limited Liability companies are subject to publication requirements (i.e. publication with G.E.MI.). The decisions in question include indicatively the approval of the annual financial statements, the election of Administrators, amendments to the company's Articles of Association etc.

Failure to have the decisions in question published in accordance with the applicable legislation could entail suspension of registration of other applications as well as administrative penalties.

Company Name

The name of a Limited Liability company can be formed either by the name of one or more of its founders or partners, by the object of its activity or other verbal indications. The company name can be a fantastic one or it can include an email address or any other indication related, directly and constantly, to the company. The company name can be set out (either in full or partially) in latin characters.

The name must include the words «Εταιρεία Περιορισμένης Ευθύνης » or the acronym «Ε.Π.Ε.». For its international transactions the previous words are expressed as «Limited Liability Company » and «L.L.C.» or "LTD" respectively. If the company is a single-member company, the corporate name must include the words «Μονοπρόσωπη Εταιρεία Περιορισμένης Ευθύνης» ή «Μονοπρόσωπη Ε.Π.Ε.». For the company's international transactions, the latter are expressed as «Single Member Limited Liability Company» ή «Single Member L.L.C.» or "Single Member LTD".

Registered Seat

The Limited Liability company's registered seat must be registered in a Greek municipality to be set out in its Articles of Association. The company can establish branches, agencies or other forms of secondary establishment in other locations in Greece and abroad.

Duration

The Limited Liability company's duration can be definite (defined in years) or indefinite.

A.3/ Capital Companies

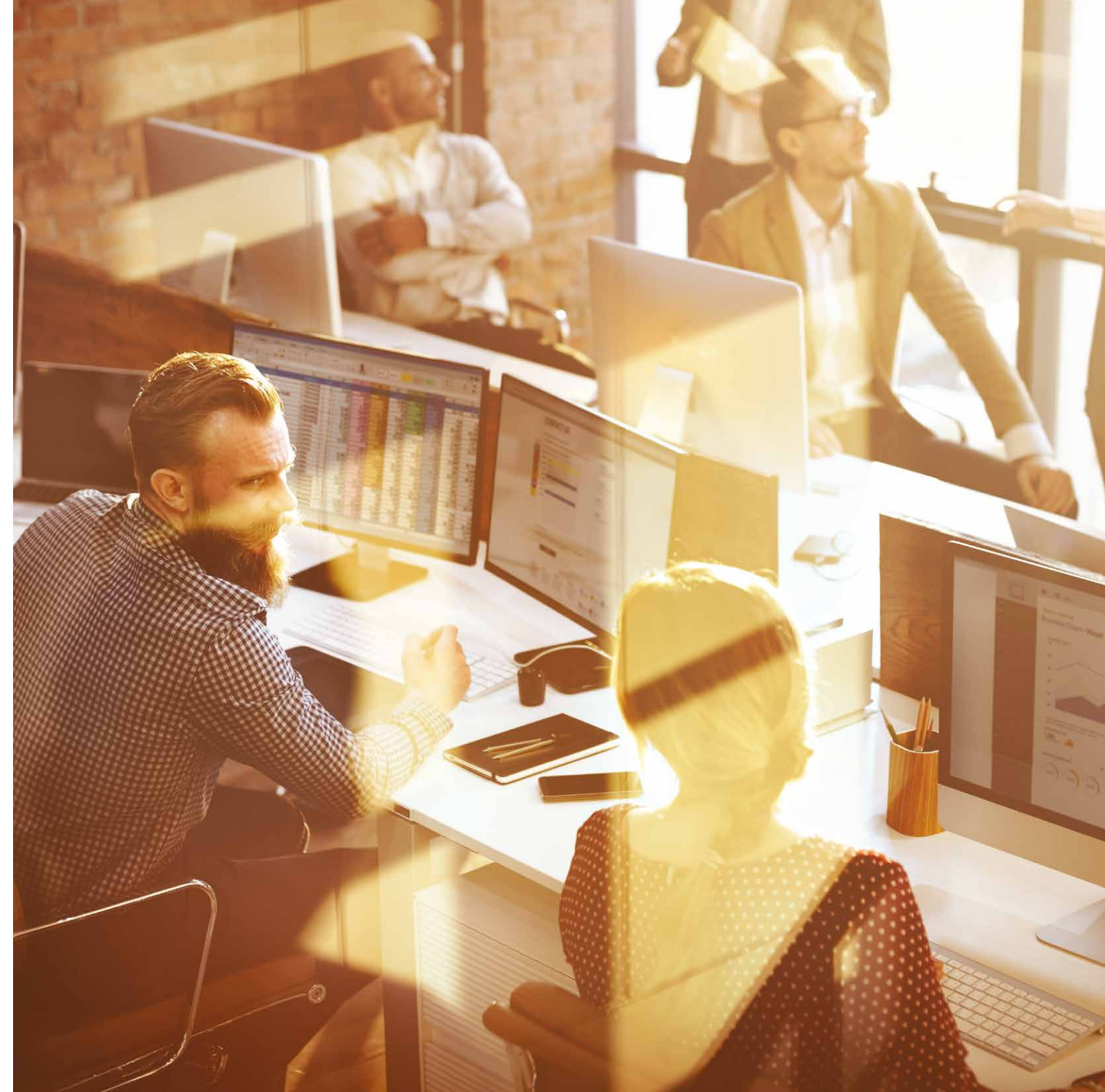
Administration

The administration of a Limited Liability Company is carried out by:

- the Meeting of Partners
- the Administrator(s) (to be appointed for definite or indefinite period of time)

The Meeting of Partners is the supreme governing body of the company with exclusive authority to decide on important issues affecting the company, such as amendments to the Articles of Incorporation, election of Administrators, liquidators and auditors, approval of the company's administration and release of auditors, approval of the company's Financial Statements and distribution of profits, mergers and other company transformations etc. In case of a Single Member Limited Liability Company, the Partners' Meeting must be attended by a Notary Public to also sign the minutes of the meeting.

The Administrator(s) can be individuals or legal entities. If a legal entity is appointed, it must appoint an individual to represent in the company's administration.



A.3/ Capital Companies

3. PRIVATE COMPANY (I.K.E.)

A Private Company (I.K.E.) is a capital commercial company with legal personality, which is liable for its debts with its assets, whereas the partners' liability for the corporate debts, excluding the ones with the guarantee contributions, is limited to the amounts contributed to the partnership capital.

The I.K.E. company's establishment and operation are regulated by Law 4072/2012 as in force.



Establishing an I.K.E.

An I.K.E. can be established:

- a) Through the Electronic One-Stop Authority (e-YMS) with the use of the "Model AoA" (L. 4441/2016 and Ministerial Decision 11026/2020) which can also include additional contents;
- b) By a notary public certified to act as One-Stop Authority, in case the "Model AoA" is not used or the establishment act must take the form of a notary deed in accordance with the applicable legislation (for instance, in case real estate is contributed to the company).

In case of establishment through the e-YMS, the legally authorized person(s) or the partner(s) proceed with the electronic registration of the company's Articles of Association and the completion of all required information on the above electronic platform. If the registration is made by a representative of the partner(s), the partner(s) must approve the filed Articles of Association on the basis of a certain procedure. Following the approval in question, the company is established for corporate law purposes (a related announcement is electronically issued) whereas the company is also registered with the tax authorities (acquiring at the same time a passcode for its access to the Ministry of Finance electronic platform), the social security authorities and the General Commercial Registry. At the time of establishment, the Company's Articles of Association are obligatorily drafted in Greek, whereas any amendment to the Articles of Association could be drafted/filed with the General Commercial Registry in Greek and any of the official languages of the European Union.

An I.K.E. can be established by one or more persons (founders – legal entities or individuals) or become a Single Member IKE following establishment (through the concentration of all parts in one single partner).

A.3/ Capital Companies

Capital Requirements – Parts

The I.K.E. company must have a capital of at least EUR 1. Partners may participate with capital, non-capital or guarantee contributions. Capital contributions are contributions in cash or in kind and form the company's capital. Capital contributions in kind are only allowed when they refer to assets which can be evaluated in cash. Valuation is not required, if the value of the contribution, according to the company's Articles of Association or the decision on the increase of the company's capital, does not exceed EUR 5.000. There must be at least one company part representing a capital contribution.

Non-capital contributions refer to benefits, which cannot be the subject of a capital contribution such as claims arising from the assumption of the obligation to provide services. These benefits must be specified in the company's Articles of Association and must be executed for a defined or indefinite period of time.

Guarantee contributions are contributions which consist in the assumption by the partner(s) of responsibility against third parties for the company's debts up to the amount defined in the company's Articles of Association. The value of each guarantee contribution cannot exceed 75% of the liability undertaken by the partners against creditors of the company.

Capital must be paid out in full when establishing the company or when raising capital.

The company may issue a certificate for the company parts, which however does not have the features of a security.

Legal Personality and Publication Requirements

An I.K.E. company acquires legal personality as of its registration with the General Commercial Registry (G.E.MI.).

Certain decisions of I.K.E. companies are subject to publication requirements (i.e. publication with G.E.MI.). The decisions in question include indicatively the certification of payment of the capital and the notification of the company's website, approval of the annual financial statements amendments to the company's Articles of Association etc.

Failure to have the decisions in question published in accordance with the applicable legislation could entail suspension of registration of other applications as well as administrative penalties.

Company Name

The name of the I.K.E. company is formed either by the name of one or more partners, the object of its activity or by other verbal indications. The corporate name can be entirely or partially expressed in Latin letters. The company name must contain written out in full the words "Ιδιωτική Κεφαλαιουχική Εταιρεία" or the acronym "I.K.E.".

For its international transactions the above words are expressed as "Private Company" or/and the acronym "P.C.". The name of single-member private company must include the words "Μονοπρόσωπη Ιδιωτική Κεφαλαιουχική Εταιρεία" or "Μονοπρόσωπη I.K.E." For its international transactions the above words become "Single Member Private Company" or/and "Single Member P.C.".

A.3/ Capital Companies

Registered Seat

The registered seat of a private company is located in the Greek municipality set out in its Articles of Association. Transfer of the company's registered seat to another EEA country does not entail the company's dissolution provided that the country in question recognizes the transfer and the continuance of legal personality. A private company can establish branches, agencies or other forms of secondary establishment in other areas of Greece or abroad.

Duration

The duration of an I.K.E. company can be either definite or indefinite.

Administration

The administration of an IKE is carried out by:

- the Meeting of Partners
- the Administrator(s)

The Partners' Meeting is the supreme governing body of the company with exclusive authority to decide on important issues affecting the company, such as amendments to the Articles of Association, approval of the company's administration and release of auditors, approval of the company's Financial Statements and distribution of profits, mergers and other company transformations etc.

Only individuals can be appointed as Administrators of an IKE company and their term of service can be either definite or indefinite.

A.4/ Branch of a Foreign Entity

A branch of a foreign entity is established through registration with the General Commercial Registry (G.E.MI.). The branch is not considered a separate legal entity from the Head Office which remains liable for the branch's activities. Registration requires the filing of certain documents including indicatively true copy of the foreign entity's Articles of Association, resolution of the foreign entity's competent corporate body approving the establishment of a branch in Greece and the appointment of the branch's legal representative etc. Any document issued abroad must be notarized, apostilled and officially translated in Greek.

The branch is administered by the individual (representative) appointed by the Head Office by virtue of the above resolution. The branch must file certain documents with the General Commercial Registry in accordance with the applicable legislation (copy of the annual financial statements of its head office, the appointment and/or revocation of its legal representative, the dissolution of the head office etc.).

A foreign bank or financial institution that obtains a regulatory license to operate in Greece through a representative office to carry out limited activities must establish a branch.

A.5/ Joint Venture

A joint venture can be established by individuals or legal entities in order to carry out a specific project and has no legal personality. When registered with the General Commercial Registry (G.E.MI.) it acquires, legal and bankruptcy capacity, qualifying as a union of persons. The joint venture agreement may provide that its members will be jointly liable for its debts.

If the joint venture performs a commercial activity, it must be registered with the General Commercial Registry (G.E.MI.) and the legislative provisions regulating general partnerships shall apply.

A.6/ Office / Company of Law 89/1967 (as revised by Law 3427/2005)

Foreign companies may establish an office or a company in Greece with the exclusive purpose of providing certain specific services (for instance, consulting services, centralized accounting support services, production quality control services, advertising and marketing services, data processing services etc.) to their head offices or to foreign affiliated companies. A special license is required for the application of Law 89/1967 on the above offices/companies, which is granted by virtue of a decision of the Minister of Development and Investments published with the Official Government Gazette within fifty (50) days from the filing of the related application with the Directorate of Foreign Direct Investments of the Ministry of Development and Investments.

The issuance of the license in question requires the filing of certain documents by the applicant company (namely, an Application/Questionnaire, recently issued (up to three months before the application is filed) Goodstanding Certificate to certify the lawful establishment (including year of establishment) and operation/registered seat/representation of the applicant, decision of the applicant's competent corporate body on the establishment of a law 89 office/company, financial statements of the applicant for the last two available years as of the filing of the application etc.).

Within twelve (12) months from the issuance of the above-mentioned decision of the Ministry of Development and Investments (and onwards), companies established in Greece under the framework of Law 89 must:

- (a)** Employ at least four (4) persons (including one (1) of part time employment) and
- (b)** Have annual operating expenses in Greece of at least EUR 100.000.

Gross revenues arising from the services in question (obligatorily collected through bank remittances) are determined with a predefined profit margin on costs (cost-plus method), as established by a benchmarking study carried out during the application process and updated every five years.

A.7/ Office / Branch of Foreign Shipping Companies of Law 27/1975

Foreign shipping entities may establish an office or branch in Greece under article 25 of Law 27/1975, in order to engage exclusively in activities related to the management, operation, brokerage, chartering, average adjustment and insurance of non-passenger ships (Greek or foreign flagged) of registered tonnage over 500 tons and the representation of foreign ship owning entities or of other foreign shipping entities engaged in similar activities.

The office's/branch's annual operating expenses must amount to at least USD 50.000 to be covered via bank remittances (in foreign currency or EUR). A bank guarantee not less than EUR 5.000 (and currently set at USD 10 000) shall be issued on the basis of a special template and deposited to the Directorate of Foreign Direct Investments, as a guarantee for the office's/branch's compliance with the above provisions.



Establishing an Office / Branch of Foreign Shipping Companies

The establishment of an office/branch by a foreign shipping company in Greece requires the issuance of a license granted by virtue of a Decision of the Ministry of Maritime Affairs and Insular Policy and is valid for 5 years (which is automatically renewed provided that the applicable conditions continue to apply).

For the above purpose, an application must be submitted to the competent Directorate of the Ministry of Maritime Affairs and Insular Policy together with a number of supporting documents, typically including an application (to include certain details as set out by law, for instance that the applicant company assumes the obligation to import on an annual basis foreign exchange of at least USD 50.000 etc.), the company's legalization documents, a recent good standing certificate, a decision of the applicant company's Board of Directors on the office's establishment, documentation relating to the appointment of a "legal representative" (including document to certify his acceptance to be appointed in such position), etc. Finally, within three (3) months from the publication of the decision approving the establishment, the company must deposit the above-mentioned bank guarantee of USD 10.000 to the Directorate of Foreign Direct Investments, Ministry of Development & Investments.



B. Establishment of a Company Procedure, Timeframe and Costs

A company is typically established in Greece within two (2) working days as of the date the documents required are filed with the One Stop Authority.

Establishment through the electronic one-stop shop service (e-YMS) (through the portal: <https://eyms.businessportal.gr>.) is completed automatically following the registration of the required information therein.

The cost of establishment shall include:

- The **Establishment Single Cost**, which is paid once to the One Stop Authority for the establishment of the company.
- The **Duty in favour of the Hellenic Competition Commission**, applying only to the establishment of the Company Limited by Shares (S.A.), equal to 1‰ of its capital as stated in the Articles of Association.

TABLE 1 below sets out the Establishment Single Cost as well as other establishment related costs for all the available forms of companies in Greece (indicating at the same time whether of obligatory or optional nature).

Table 1: Establishment Single Cost (amounts in EUR)

OPTIONAL			
LEGAL FORM	ESTABLISHMENT FEE	FEE FOR THE COMPANY'S REGISTRATION WITH G.E.MI.	FEE FOR THE CHECK OF THE CORPORATE AND TRADE AT A NATIONAL LEVEL
Company Limited by Shares or "SA"	60	10	30
Limited Liability Company or LLC or Ltd (E.P.E.)	60	10	30
Private Company or P.C. (I.K.E.)	60	10	30
General Partnership or G.P.	50	10	30
Limited Partnership or L.P.	50	10	30

If the founders are more than 10, the amount of the establishment fee is increased by EUR 3 for each additional founder.

In case of establishment through the Electronic One stop shop authority (e-YMS), the establishment cost is set to 30% of the establishment cost, i.e. EUR 18,00 for S.A., E.P.E. and I.K.E. and EUR 15,00 for G.P. and L.P. and there is no extra amount for each additional founder irrespective of the total number of founders.

Please note that in addition to the above establishment costs and depending on the facts of the case, other costs will also arise (Legal and Public Notary's fees, annual registration duties with the General Commercial Registry (G.E.MI.), translation costs etc.).

All documents issued abroad must be notarized (if required), apostilled and officially translated in Greek.

Founders' Legalization Documents

The founder **must have an active Greek Tax Identification Number (Α.Φ.Μ.)** to establish a company in Greece.

Table 2: Founders' Legalization Documents

LEGALIZATION DOCUMENTS	CATEGORY OF FOUNDERS				
	Individuals				
	Greek Citizens	EU Citizens	Third Country Citizens		
Forms of Companies					
			Capital Companies (S.A., Limited Liability companies and I.K.E.)	Limited partners of a Partnership	General partners of a Partnership
a) ID card	●	●			
b) Valid Passport		●	●	●	
c) or other travel document recognized by international conventions with entry visa where required			●	●	●
b) Statutory Declaration on intention to stay permanently in Greece			●	●	
c) Residence permit or a relevant certificate evidencing filing of the residence permit application			● (Only if already permanently living in Greece or intending to permanently live in Greece)	●	● (for the exercise of independent financial activity/business or investment activity)

	LEGAL ENTITIES
	DOMESTIC
True copy of the codified Articles of Association of the founding legal entity. If the founding legal entity is already registered with G.E.M.I., the one-stop-shop service will trace ex officio the document in question with its electronic database free of charge.	●
Decision of the relevant corporate body or the shareholders/partners on the participation of the legal entity in the company under establishment and the appointment of a representative for the completion of the establishment procedure.	●
In case the founding legal entity's representative for the company's establishment is not its legal representative, proxy for the appointment of the founder's representative for the company's establishment (with certified signature). If the company is to be established by a notary deed, the proxy in question must be in the form of a notarial power of attorney.	●
	FOREIGN
True copy of the founder's Articles of Incorporation as in force at the time of establishment	●
Goodstanding certificate issued by the competent authorities of the country of the founder's establishment (issued during the last quarter), to make evident at least its registration number and that it is not in a state of dissolution-liquidation, bankruptcy or in any state of collective creditor satisfaction process (as well as its representatives)	●
A special notarial power of attorney for the appointment of its representative in Greece.	●

Other required documents:

- Authorization of the founders provided that the establishment procedure is carried out by a representative.
- Evidence to prove the payment of the company's capital, where required by law, for the establishment procedure.
- Bank deposit receipt, if the establishment costs have already been paid.
- Statutory Declaration to certify that:
 - a. the company has not acquired a Tax Identification number (AFM) as a "company under establishment".
 - b. the registered address of the company under establishment and whether premises in question are owned/leased/used free of charge by the company under establishment.
- Pre-approval of establishment for shops of health and safety interest (e.g. café, restaurant etc.), where required in accordance with the applicable legislation.
- Various forms completed for the tax registration of the company under establishment (to follow corporate law establishment).
- In case the company under establishment has been tax registered as a company under establishment, the Tax Identification number already issued must be completed on the forms above.

It is also noted that the foreign founding shareholder(s)/partner(s) as well as the members of the Board of Directors (for S.A. companies) and Administrators must be tax registered on the basis of the applicable procedures before (or in course of) the company's corporate law establishment.

Finally, all companies must have an official registered address (leased or owned property etc.).



Mandate to the One Stop Authority

The founding shareholder(s)/partner(s) or their representative complete and grant to the one-stop authority a written statement (mandate) and proxy for the One Stop Authority to proceed to all the necessary actions for the company's establishment.

The mandate in question qualifies as consent of the founders of the company to the One Stop Authority to search and receive documents, supporting documents and data, which are necessary for the establishment of the company.

The mandate in question includes and incorporates applications for:

- (a) The approval of use of the corporate and trade name;
- (b) The registration with the General Commercial Registry (G.E.MI);
- (c) The registration with the Greek tax authorities and the issuance of a Tax Registration Number (AFM) to the company after its formation;
- (d) The provision of a temporary passcode for the company's access to the electronic platform of the Ministry of Finance (TAXISnet); and
- (e) The provision of passcode for the company's access to G.E.MI. and
- (f) The notification of the company's establishment to the Unified Social Security Fund (E.Φ.K.A.).

Setting Up a Company Online Through the Electronic One Stop Shop Authority (e-YMS)

Setting up a company online through the electronic one stop service (e-YMS) is made quickly in three steps. The establishment is done exclusively on line through the specialized digital platform available at <https://eyms.businessportal.gr>

Disclaimer: Whilst every care has been taken to assure that the information contained in this guide is accurate, Enterprise Greece does not in any way assume liability for any imprecise or erroneous statement contained hereinafter. This guide is prepared for informational purposes only; it is not intended to impart legal advice; readers are advised to seek independent legal advice prior to acting on any statements contained herein. The information contained is in no way a substitute for the relevant Laws, which are binding only in the original Greek texts.



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