



This guide has been prepared by KPMG in cooperation with "C. Papacostopoulos and Associates Law Firm" (CPALaw)

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

© 2008 KPMG Certified Auditors A.E., a Greek Societe Anonyme and a member firm of the KPMG network of independent member firms affiliated with KPMG International, a Swiss cooperative.

All rights reserved. Printed in Greece.

KPMG and the KPMG logo are registered trademarks of KPMG International, a Swiss cooperative.

Invest in Greece Agency

Invest in Greece is the official Investment Promotion Agency of Greece that promotes and facilitates private investment. Invest in Greece Agency provides investors with assistance, analysis, advice and aftercare support. It is committed to helping businesspeople discover the many opportunities in Greece, the gateway to Southeast Europe and the Eastern Mediterranean.

How to establish a limited liability company in Greece



3 Mitropoleos Street
Athens 10557, Greece
Tel: +30 210 33 55 700
Fax: +30 210 32 42 079
Email: info@investingreece.gov.gr
www.investingreece.gov.gr



Timeframe and procedure to be followed for the incorporation of an E.P.E.

In order for an EPE company to be registered for company law purposes, having as partner(s) one (or more) foreign legal entity, it usually takes one (1) to two (2) weeks from the date of conclusion of the notary deed for its Articles of Association. However, it may take at least one month for the partner/foreign legal entity to have the necessary documents required for the notary deed prepared from its country of origin.

The procedure to be followed for the incorporation is summarized as follows:

- i) Reservation of the new company's corporate name with the competent Chamber of Commerce.
- ii) Preparation of the new company's Articles of Association and of other supporting documentation [to be issued by the country of origin of the foreign partner(s)]. Official translation of the supporting documentation from English/foreign language into Greek is also required.
- iii) In case a partner is a foreigner or a foreign entity or in case the management [administrator(s) or legal representative(s)] are foreigners, they should register with the Greek tax authority and acquire a Greek tax registration number. Issuance of residence permits for non-EU residents may also be necessary. Such permits are usually a prerequisite in order for the non-EU administrators/legal representative(s) to be able to be appointed in such positions and in order for the registration of the new Company to be effected with the Greek tax authorities.
- iv) Conclusion of a notary deed for the new company's Articles of Association before a Greek notary public.
- v) Registration of the new company with the local Court of First Instance (after having the notary deed authenticated by the local tax authorities, the Commercial Chamber and the Lawyers' Funds) and publication of a summary of the Articles in the Government Gazette.

Actions required after the incorporation of the E.P.E. company

In order for the new Company to be able to carry out business activities after its incorporation, certain registrations/actions will be required:

1. Registration of the new Company with the competent Chamber of Commerce;
2. Tax registration of the new Company with the competent tax authorities and authentication of its accounting books and records (this procedure may take one week to be completed);
3. Registration of the new Company with the competent social security and labour authorities in order for the new Company to be able to hire personnel;
4. Open a bank account with a Greek bank in Greece.



Related costs

In addition to professional fees payable to lawyers, an amount approximately to EUR 1 300 must be paid for Notary fees, contributions to certain funds/ committees, capital concentration tax, publication costs and Chamber of Commerce fees for the establishment of an EPE having a minimum share capital of EUR 4 500m including all post establishment publications.

Comparative table of various forms of establishment in Greece

	Branch	AE	EPE
Formation/ Founders			
Minimum number of founders	-	1	1
Residence Requirements	No	No	No
Articles	No	Yes/Before Notary	Yes/Before Notary
Registration	Yes/Prefecture	Yes/Prefecture	Yes/Court of First Instance
Publication	Yes	Yes	Yes
Shareholders			
minimum number	-	1	1
residence requirements	-	No	No
Meetings		Annual within 6 months of year end	Annual within 3 months of year end
Board of Directors/ Administrators			
minimum number	1	3	1
residence requirements	Yes	Yes	Yes
meetings	-	Monthly	-
Shares/Units			
minimum value	-	EUR 0.30	EUR 30
maximum value	-	EUR 100	None
Capital			
minimum	None	EUR 60 000	EUR 4 500
Accounts			
audit	Yes	Yes	Yes
publications	No (filing requirements only)	Annual	Annual