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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 **société anonyme** company in Greece



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Timeframe and procedure

In order for an AE company to be registered for company law purposes, it usually takes one (1) week from the date of signature of its Articles of Association which must take the form of a notary deed. However, it may take at least one month for a founder which is a foreign legal entity to gather/prepare from its country of origin the necessary documents required for the conclusion of the notary deed.

The procedure for the incorporation is:

- Reservation of the corporate name with the competent Chamber of Commerce.
- Preparation of the Articles of Association and of other supporting documentation to be issued by and/or prepared in the country of origin of the foreign shareholder(s). Official translation of the supporting documentation from the foreign language into Greek is required.
- Conclusion of a notary deed for the Articles of Association before a Greek notary public.
- Registration of the new company with Companies' Registrar maintained by the Ministry of Trade in the local Prefecture, post registration filings with the tax authorities, the Commercial Chamber, the Government Gazette and the local prefecture and publication of a summary of the Articles in the Government Gazette (for certain companies with particular activities, e.g. banks, insurance companies etc. the relevant Ministry's approval is required before the registration with the Companies' Registrar).

Actions required after the incorporation of the AE company

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

- Registration of the new Company with the competent Chamber of Commerce;
- 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);
- Registration of the new Company with the competent social security and labour authorities in order to be able to hire personnel;
- Open a bank account with a Greek bank in Greece and payment of capital (minimum EUR 60 000) into such amount.
- Constitution of the new company's Board of Directors as a body and delegation of powers and responsibilities to its members (or third parties) and publication thereof in the Government Gazette.
- Verification of the payment of the new company's share capital by its Board of Directors and publication thereof in the Government Gazette.

In case the management [directors 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 who legally represent the AE may also be necessary. Such permits are usually a prerequisite in order for the non-EU legal representative(s) to be able to be appointed in such positions since it is required in order for the registration of the new Company to be effected with the Greek tax authorities.

Related costs

In addition to professional fees payable to lawyers, an amount of approximately EUR 4 350 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 AE having a minimum share capital of EUR 60 000, 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

