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Monthly briefing report



1 August 2018

We outline below last month's most significant legal developments

Taxation

- A new online service "[Search for Basic Information on Businesses](#)" has entered into force in the website of the Independent Authority of Public Revenue (IAPR), providing basic information regarding the identification of the tax or professional status of legal entities or individuals that carry on business activity.
- The IAPR published:
 - Questions and Answers [Handbook](#) on Tax Matters (July 2018)
 - Questions and Answers [Handbook](#) on Customs Matters (July 2018)
 - Information [Handbook](#) and exemptions from charges for Importers-Exporters (July 2018).
- IAPR published Circular no. [1131/2018](#), notifying Opinion no. 43/2018 of the Legal Council of State with regards to the interpretation of the concept of "**bond loans**" in article 1 of Law 3156/2003 and the implementation of the exemptions provided in article 14 of the above Law.
- IAPR published Circular no. [1145/2018](#), providing guidance with regards to the **tax incentives** of articles 71A, 71B and 71C of Law 4172/2013 (Income Tax Code) as well as the tax exemptions and other tax incentives amended by articles 27 and 354 of Law 4512/2018.
- [Directive 2018/912/EU](#) (which amended Directive 2006/112/EC on the common system of **Value Added Tax** with regards to the obligation for a minimum standard rate) was published in the Official Journal of the EU.

Automatic Exchange of Information

- The Organisation for Economic Co-operation and Development (OECD) published the [updated list of Jurisdictions](#) which have committed to implement bilateral automatic exchange of information under the Common Reporting Standard. More than 100 Jurisdictions will exchange information in September 2018 establishing more than 3 200 bilateral exchange relationships.
- According to an IAPR's answer during the Questions procedure in Greek Parliament, there is an ongoing processing of the information and the assessment of the individuals and the legal entities reported in the information received during the first automatic exchange which occurred in October 2017 with regards to information concerning year 2016.

Money Laundering

- [Law 4557/2018](#) with regards to "*Prevention and suppression of money laundering and terrorist financing (Incorporation of Directive 2015/849/EU) and other provisions*" was published in the Government Gazette.

Labor

- [Law 4554/2018](#) with regards to "*Insurance and Retirement Provisions - Tackling Undeclared Employment - Enhancing Employees' Protection – Custody of unaccompanied Minors and other provisions*" was published in the Government Gazette.
- Circular no. [572/18.07.2018](#) issued by the Labor, Social Security and Social Solidarity Minister was published, notifying that as of 20 August 2018 the favourability and the expandability principles with regards to collective labor bargaining shall return into force.

Data protection

- The General Data Protection Regulation (GDPR) was incorporated into the European Economic Area (EEA) Agreement with the result that the GDPR will enter into force in all three EEA states (Liechtenstein, Norway, Iceland) as of mid-July 2018.
- According to [Decision no. 48/2018](#) of the Hellenic Data Protection Authority, in each credit/debit card issuance, the feature regarding “contactless” transactions should be disabled by default and may be activated only in case of the customer's specific consent, provided that he/she has been previously informed of the processing.

Other Legislative Developments

- [Law 4556/2018](#) with regards to “*Ratification of Protocol no. 15, amending the Convention for the Protection of Human Rights and Fundamental Freedoms*” was published.

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This Newsletter aims to provide the reader with general information on the above-mentioned matters. No action should be taken without first obtaining professional advice specifically relating to the factual circumstances of each case.

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