



Monthly briefing report

31 October 2018

We outline below last month's most significant legal developments

Taxation

- The IAPR published a decision in [Government Gazette B' 4513/2018](#) regarding the establishment and operation of **Free Zones**.
- In order to effectively **prevent fraud in the field of VAT**, the EU Council approved a [Proposal for a Directive](#) on the common system of Value Added Tax regarding the temporary application by Member States of a generalized reverse charge mechanism in relation to supplies of goods and services above a certain threshold.
- Law [4571/2018](#) regarding "**Urgent arrangements for the submission of Declarations of Personal Assets (Pothen Esches) as well as other provisions**" was published.

Automatic Exchange of Information

- The OECD announced an updated [list](#) of **residence by investment and citizenship by investment (RBI/CBI)** schemes that taxpayers may use to circumvent common reporting standards (CRS).

Anti-money Laundering

- The EU Council adopted a new [Directive](#) on **combating money laundering from criminal activities**. This Directive complements the current regulatory framework by imposing certain minimum rules on the definition of criminal offenses and sanctions in the area of Money Laundering.

Capital Controls

- A Decision of the Minister of Finance concerning **cash withdrawal and capital transfer restrictions** was published in [Government Gazette B' 4315/2018](#). The Decision states, inter alia, that as of 1 October 2018, capital controls imposed on cash withdrawal are being repealed.

Corporations

- The IAPR published circular no. [1185/2018](#), which provides instructions regarding **the transfer of assets and liabilities to existing or newly-established companies in the case of corporate transformations**.
- The public consultation of a [bill](#) regarding "**Corporate Transformations**" carried out by the Minister of Economy and Development was finalized and submission of the bill to the Greek Parliament is expected.

Labour

- A decision of the Minister of Labour, Social Insurance and Social Solidarity published in [Government Gazette B' 4419/2018](#) provides that the **Collective agreement of employment dated 17 March 2018** regarding the conditions of remuneration and employment in hotel businesses is mandatory.
- A decision of the Minister of Labour, Social Insurance and Social Solidarity published in [Government Gazette B' 4469/2018](#) **ratifies a collective agreement** for employees working on professional tourist vessels for the years 2018-2019.

Other Developments

- Law [4568/2018](#) regarding "**Waterways, Urban Road Transport and Other Provisions**" was published.

- Law [4569/2018](#) regarding “**I) Central Securities Depositories (CSD), II) Adaptation of the provisions of Directive 2016/2258/EU into Greek legislation and other provisions and III) Further provisions introduced by the Ministry of Finance**” 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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