



Monthly briefing report

28 September 2018

We outline below last month's most significant legal developments

Taxation

- The Independent Authority for Public Revenue ("IAPR") put into operation the [Short-term Stay Register](#).
- IAPR published circular no. [1162/2018](#), which provides details regarding the submission of the Information Statement for real estate leases in IAPR's website (www.aade.gr). The Circular introduces significant **changes relevant to both signing (entering) and terminating real estate leases**.
- IAPR published circular no. [1169/2018](#), which provides clarifications regarding **lifting the restriction to obtain a tax clearance certificate**.

Anti-money Laundering & Automatic Exchange of Information

- IAPR notified a public [Announcement](#) issued by FATF regarding **countries that have strategic weaknesses** dealing with money laundering and terrorist financing.
- A [Bill](#) which includes, amongst others, the ratification of Directive 2016/2258/EU, amending Directive 2011/16/EU, was submitted to the Greek Parliament. Tackling Money Laundering is the main purpose of this Bill, providing **access for IAPR and EU tax authorities to registers and other information**.

Labour

- EFKA published circular no. [36/2018](#), which provides clarifications regarding the new provisions for **unreported employment**. The new provisions contribute to the effort of voluntary compliance of employers and intends to tackle employers that repeatedly infringe the law. The latter will be punished with a gradual increase of the fine, depending on the frequency of the infringement. Procedures for imposing administrative sanctions and redefining fines are also set out.
- Decisions of the Minister of Labour, Social Insurance and Social Solidarity extending the **sectorial collective agreements** to include banks, shipping agencies, travel agencies and tourism in general were published in the [Government Gazette B' 3789/2018](#).

Intellectual Property

- **The launch of the operation of the Commission for online infringements of Intellectual Property was announced**. Petitions for the protection from online infringements of copyright and related rights shall be submitted to this Commission.

Other Developments

- A [Bill](#) regarding "**I) Central Securities Depositories (CSD), II) Adjustment of Greek Legislation with the provisions of Directive 2016/2258/EU and other provisions and III) Further provisions introduced by the Ministry of Finance**" was submitted to the Greek Parliament. The first part of the Bill, which adjusts Greek legislation with the provisions of Regulation (EU) 909/2014 of the European Parliament, is critical for the Capital Market. This part introduces, among others, new provisions on licensing and supervising the Central Securities Depositories, the initial recording of securities in book-entry form in CSD, the concept of the collective securities depository account, as well as the protection of investors holding securities therein.

- A [Bill](#) with regards to "**Waterways, Urban Road Transport and Other Provisions**" was submitted to the Greek Parliament for discussion.
- [Opinion no 113/2018](#) of the Legal Council of the State, which provides answers regarding legal issues, deriving from the **conversion of a maritime company into a general partnership**, was published.
- A [Bill](#) with regards to the Amendment of Law 4002/2011 for the modernization of the legislation of the **online gaming market** was brought into public consultation. A new licensing procedure is introduced and the regulatory framework is adjusted according to the relevant European legislation.
- A [proposal for a Directive](#) for the imposition of a Digital Services Tax (DST) has been submitted by the European Commission.

[Contact us](#)

Constantine Papacostopoulos
Lawyer/Managing Partner

T: +30 210 60 62 325

E: cpapacostopoulos@cpalaw.gr

More information:

www.cpalaw.gr

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.

2018 C. Papacostopoulos & Associates, Law firm, independent member of KPMG International Legal & Tax network. All rights reserved.