



Monthly briefing report

29 June 2018

These are the most important legal developments for the previous month

Companies:

- **Law 4538/2018** regarding the “Restructure of Sociétés Anonymes Companies” was published.
- A **Joint Ministerial Decision** regarding the one-shop-stop procedure for the establishment of a company, which reduces the required time (2 business days) and the cost of setting up was published.

Automatic Exchange of Information:

- Council Directive (EU) 2018/822 **amending Directive 2011/16/EU regarding the Mandatory Disclosure Rules for Intermediaries in the field of taxation for reportable cross-border arrangements was published in the official Journal of the EU:** https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32018L0822&from=EL_
- A **summary table of Reporting Jurisdictions** (Jurisdictions in which automatic exchange of financial information is enforced) was published by the Independent Authority of Public Revenue concerning year 2018: https://www.aade.gr/sites/default/files/2018-06/dilotees_diadikasies.pdf (in Greek).

Money Laundering:

- Directive (EU) 2018/843 amending Directive (EU) 2015/849 for the prevention of the use of the financial system for the purposes of money laundering, also known as **AML Directive 5**, was published: <https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32018L0843&from=EL>
- A **Bill** regarding the Prevention and suppression of money laundering and terrorist financing (Incorporation of Directive 2015/849/EU also known as **AML Directive 4**) was submitted to the Greek Parliament: <https://www.hellenicparliament.gr/UserFiles/c8827c35-4399-4fbb-8ea6-aebdc768f4f7/10772007.pdf> (in Greek).

Other Legislative Developments:

- **Law 4549/2018** regarding “Provisions for the completion of the Agreement on Fiscal Goals and Structural Reforms - Medium term Fiscal Strategy Framework 2019-2022 and other provisions” was published.
- Proposal for the **adoption of the Regulation** regarding the creation of a framework for the free flow of non-personal data in the European Union was published. The proposal includes provisions on new digital technologies, such as cloud computing, big data, and artificial intelligence (AI): <https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52017PC0495&from=EN>
- The Council of EU working under the common framework of cyber-security certification agreed on a **Proposal for Regulation**, in order to ensure the proper functioning of the internal market. The proposal sets the goals, the tasks and the organizational aspects of ENISA (the EU Cybersecurity Agency), in order to ensure an adequate level of security of ICT (Information and Communications Technology) products and services within the EU: <http://data.consilium.europa.eu/doc/document/ST-9350-2018-INIT/en/pdf>

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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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