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Monthly briefing report

1 February 2019

We outline below last month's most significant legal developments

Taxation

- IAPR published Circular no [2018/2019](#) with regards to the tax treatment and the tax credit of income derived from dividends acquired from a foreign company by individuals - Greek tax residents.
- IAPR published Circular no [2017/2019](#), providing clarifications on the required procedure for changing one's tax residence to Kuwait.
- IAPR published Circular no [2011/2019](#), notifying Regulation (EU) 2017/2454 regarding administrative cooperation and combating fraud in the field of VAT and Regulation (EU) 2018/1541, on the measures to strengthen administrative cooperation in the field of VAT.
- IAPR published Circular no [2004/2019](#), notifying the new provisions on exclusions and exemptions from Capital Concentration Tax. According to the above amendment, Capital Concentration Tax is not imposed when a capital increase in cash exclusively relates to expenses for Scientific and Technology Research.
- IAPR published Circular no [2008/2019](#), with clarifications on the acquisition of foreign assets by Greek tax residents.
- IAPR published Circular no [2009/2019](#), notifying to the Agencies of the Tax Administration the Decision 2465/2018 of the Council of State. This Decision rules that the special solidarity contribution (articles 29 of Law 3986/2011 and 43A of Law 4172/2013) is considered as "tax" and falls within the scope of the Double Taxation Treaties.
- New EU [rules](#) to eliminate the main loopholes used in corporate tax avoidance are applied from 1 January 2019 as part of the Anti-Tax Avoidance Package.
- The European Commission [invites](#) EU leaders to examine and decide on the reform of the EU decision-making procedure where EU tax policy is concerned with the progressive transition from unanimous voting to qualified majority voting.

Anti-Money Laundering & Terrorism Financing

- IAPR issued a press release concerning [FATF's Announcement](#) on countries that face strategic weaknesses in combating Money Laundering and Terrorist Financing.

Golden Visa Schemes

- Law [4589/2019](#) under the title "Synergies of the National and Kapodistrian University of Athens, etc." was published, introducing amendments to the Immigration Code on the Investors' Permanent Residence Permit.

- The European Commission published a [Report on Investor Citizenship and Residence \(Golden Visa\) Schemes](#) in the European Union. The Report records the existing practices and identifies certain risks, particularly on security, money laundering, tax evasion and corruption.

Other legislative developments

- Law [4577/2018](#) with the title "*Incorporation into the Greek legislation of Directive 2016/1148/EU concerning measures for a high common level of security of network and information systems across the Union and other provisions*" was published.
- Law [4583/2018](#) under the title "*Repeal of provisions on pension reduction, incorporation of Directive 2016/97/EU on insurance distribution (recast) and other provisions*" was published.
- Law [4588/2019](#) with the title "*Ratification of the Final Dispute Settlement Agreement described in United Nations Security Council Resolutions 817 (1993) and 845 (1993), Termination of the intermediate 1995 Agreement and Consolidation of the strategic partnership between the parties*", also known as the "*Prespes Agreement*" was published.
- A [draft bill](#) under the title "*Harmonization of Greek legislation with the Directive 2015/2436/EU to align Member States laws relating to trade marks*" was set under Public Consultation.

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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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