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Newsflash

5 July 2019

Amendments regarding the Ultimate Beneficial Owner (UBO) Central Register

A newly issued Ministerial Decision ([Government Gazette B' 2718/02.07.2019](#)) modifies the former Decision of the Minister of Finance (Government Gazette B' 2443/20.06.2019), regulating specific issues such as the registration to and the maintenance of the Ultimate Beneficial Owner's Central Register (Central Register) (see also [Newsletter 28 June 2019](#)).

- All companies and legal entities, with a registered office in Greece or carrying out business activity taxed in Greece, are considered to be entities obliged for reporting to the Central Register. The words *"regardless of their registered office or any tax exemptions provided under specific provisions"* have been deleted in order for the Ministerial Decision to be aligned with the law.
- Subsidiaries of Greek or foreign companies, whose UBO is a Greek or foreign listed company, shall report the listed parent company as their UBO.
- The offices of foreign shipping companies established in Greece under article 25 of Law 27/1975, as well as Greek shipping companies subject to the provisions of article 25 of Law 27/1975, are no longer included in the entities which are obliged to report. Consequently, such entities are exempted from the obligation to report their UBO to the Central Register. The fact that the entities are not deleted from the Appendix of the Ministerial Decision, is most probably an error. This omission however, does not seem to have any impact on the underlying intention for their exemption.
- Ship owning companies (subject to Law 959/1979 or L.D. 2687/1953), Maritime Companies of Pleasure Yachts (subject to Law 3182/2003) and Joined Ownership of Vessels, shall report to the Central Register the information that is already reported to the relevant Registers of the Hellenic Ministry of Maritime Affairs.

Contact

Constantine Papacostopoulos
Lawyer/ Managing Partner

T: + 30 210 60 62 325
E: cpapacostopoulos@cpalaw.gr

Spyros Dimitriou
Lawyer/Senior Manager

T: + 30 210 60 62 146
E: sdimitriou@kpmg.gr

Elli Ampatzi
Lawyer/Supervising Senior

T: + 30 210 60 62 155
E: eampatzi@cpalaw.gr

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.

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