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## Newsflash

23 June 2022

### **Breaking news: Suspension of registration before the General Commercial Registry (GEMI) as of 1 July 2022**

Consistent with our commitment to keep you updated on the most significant corporate law developments, we remind the obligations before GEMI, whose non-compliance entails automatically the suspension of registrations of the applications of the obligated person with GEMI.

- Failure of publication within the applicable deadline of the annual financial statements before GEMI.
- Lack of legal administration or liquidators for a period longer than six (6) months.
- Failure of publication of the opening liquidation balance sheet within one (1) year from the placement of the company under liquidation.
- Suspension or deactivation of the Tax Identification Number (TIN) by the Independent Authority for Public Revenue (AADE).
- Failure of verification of payment of the share capital (for Societes Anonymes – “A.E.”) or of the partnership capital (for Private Companies – “I.K.E.”) within the applicable deadline in accordance with the corporate law legislation.

In case that one of the above cases occurs, the obligated person receives a relevant notification by the competent GEMI department, in order to be informed about the pending obligation, and is called to proceed with the respective registration within ten (10) working days. Failure to meet the above deadline entails the ex-officio suspension of registrations of the applications of the obligated person by the competent GEMI department.

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**This Newsflash aims to provide the reader with general information on the above mentioned matters. No action should be taken without first obtaining professional advice specially relating to the factual circumstances of each case.**  
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