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Legal Guides**



Practical cross-border insights into private client work

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Industry Chapter

- 1** **STEP's Public Policy Focus 2022**
Emily Deane, Society of Trust and Estate Practitioners (STEP)

Expert Analysis Chapters

- 5** **UK Immigration Options for HNWIs Following the Demise of the Investor Visa**
Tom Marsom & Edward Reed, Macfarlanes LLP
- 11** **Tax U-turns but Beneficial Ownership Registers Proceed at Pace – The Complicated World of the HNW Adviser**
Helen Ratcliffe & Lara Mardell, BDB Pitmans LLP
- 18** **Pre-Immigration Planning Considerations for the HNW Client – Think Before You Leap**
Joshua S. Rubenstein, Katten Muchin Rosenman LLP

Q&A Chapters

- 25** **Andorra**
FINTAX ANDORRA: Jose María Alfin Martín-Gamero, Martí Periago Laporta & Daiana Díaz Custodio
- 33** **Belgium**
Tiberghien: Griet Vanden Abeele, Emilie Van Goidsenhoven & Alain Van Geel
- 41** **Brazil**
Velloza Advogados: Joanna Oliveira Rezende Barbosa & Natalia Zimmermann
- 48** **Cyprus**
Elias Neocleous & Co LLC: Elias Neocleous, Elena Christodoulou & Alexis Christodoulou
- 57** **Denmark**
Rovsing Advokater P/S: Mette Sheraz Rovsing & Troels Rovsing Koch
- 64** **France**
TIRARD NAUDIN A.A.R.P.I.: Maryse Naudin & Ouri Belmin
- 74** **Germany**
POELLATH: Dr. Andreas Richter & Dr. Katharina Hemmen
- 83** **Gibraltar**
ISOLAS LLP: Adrian Pilcher, Emma Lejeune & Stuart Dalmedo
- 91** **Greece**
Zepos & Yannopoulos: Anna Paraskeva & Ioanna Stefanaki
- 98** **India**
AZB & Partners: Anand Shah & Sagar Maru
- 109** **Italy**
SLCLEX: Andrea Moja & Elisabetta De Rosa
- 117** **Japan**
Mori Hamada & Matsumoto: Atsushi Oishi & Makoto Sakai
- 124** **Liechtenstein**
Ospelt & Partner Attorneys at Law Ltd.: Dr. Alexander Ospelt & Philip Raich
- 133** **Luxembourg**
Arendt & Medernach: Eric Fort, Max Kremer & Ellen Brullard
- 141** **Monaco**
GARDETTO LAW OFFICES: Jean-Charles S. Gardetto & Alexandre Al Suleiman
- 148** **Netherlands**
Arcagna B.V.: Nathalie Idsinga & Wouter Verstijnen
- 155** **New Zealand**
Cone Marshall Limited: Claudia Shan, Shanna Chen & David Bongkuk Cho
- 165** **Poland**
Ozog Tomczykowski: Pawel Tomczykowski & Filip Smakowski
- 172** **Portugal**
Kore Partners: Tiago Cassiano Neves, Julija Petkevica Neves & António Mendes
- 179** **Singapore**
WongPartnership LLP: Sim Bock Eng, Tan Shao Tong & Aw Wen Ni
- 186** **Spain**
Monereo Meyer Abogados: Gustavo Yanes Hernández, Christian Krause Moral & Michael Fries
- 193** **Switzerland**
Walder Wyss Ltd: Philippe Pulfer, Philippe Kohler & Yacine Rezki
- 204** **United Arab Emirates**
Al Tamimi & Company: Dipali Maldonado & Midya Omar
- 214** **United Kingdom**
Macfarlanes LLP: Edward Reed & Robin Vos
- 231** **USA**
Seward & Kissel LLP: Scott M. Sambur, David E. Stutzman & Samuel F. Thomas

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1 Connection Factors

1.1 To what extent is domicile or habitual residence relevant in determining liability to taxation in your jurisdiction?

Under Greek tax law, habitual residence is one of the factors that determine whether an individual is a Greek tax resident.

1.2 If domicile or habitual residence is relevant, how is it defined for taxation purposes?

According to Guidelines issued by the Greek tax administration, the notion of habitual residence is interpreted identically to the definition under the OECD's Commentary on the Model Tax Convention and refers to the frequency, duration and regularity of stays that are part of an individual's settled routine.

1.3 To what extent is residence relevant in determining liability to taxation in your jurisdiction?

Greek tax residents are subject to Greek income tax for their worldwide income. Furthermore, Greek tax residence is relevant for gift and inheritance tax liability.

1.4 If residence is relevant, how is it defined for taxation purposes?

According to the Greek Income Tax Code, an individual is a Greek tax resident if his/her permanent or main residence, habitual abode or centre of vital interests (i.e., personal and financial ties) is in Greece. Notwithstanding the above rule, an individual who is present in Greece for a period exceeding 183 days cumulatively within any 12-month period, including brief periods of stay abroad, is a tax resident of Greece from the first day on which the said individual was present in Greece.

1.5 To what extent is nationality relevant in determining liability to taxation in your jurisdiction?

Greek nationality is relevant in determining gift and inheritance tax liability. As regards inheritance tax liability, in cases where the decedent was a Greek national, his/her movable assets located outside Greece are subject to Greek inheritance tax, unless he/she had been residing abroad for at least 10 consecutive years prior to the demise. Furthermore, Greek gift tax liability arises when a Greek national donates movable assets located outside Greece. As an exception to the above, where a

Greek national donates movable assets located outside Greece, such assets are exempt from Greek gift tax provided that (i) the Greek national has been residing outside Greece for more than 10 consecutive years or, in case he/she has relocated to Greece, no more than five years have lapsed from the relocation and it is proved that the assets have not been acquired in Greece within the last 12 years, or (ii) the Greek national has been residing outside Greece for more than 20 consecutive years.

1.6 If nationality is relevant, how is it defined for taxation purposes?

Greek law does not provide for a definition of nationality for taxation purposes.

1.7 What other connecting factors (if any) are relevant in determining a person's liability to tax in your jurisdiction?

Greek-sourced income and transfers of Greek (movable and immovable) assets are, in principle, subject to Greek tax.

2 General Taxation Regime

2.1 What gift, estate or wealth taxes apply that are relevant to persons becoming established in your jurisdiction?

Greek inheritance tax liability may arise due to the Greek tax residence of the deceased or his/her Greek nationality (please see question 1.5). As regards Greek gift tax liability, it may arise under the circumstances described under question 1.5, as well as in cases where a Greek tax resident receives movable assets located outside Greece. In addition to the above, all property situated in Greece is subject to Greek inheritance and gift taxes, regardless of the nationality and tax residence of the persons involved.

Depending on the degree of kinship, in principle, the marginal inheritance and gift tax rates are 10% for spouses, parents and children, 20% for close relatives and 40% for all others. Additionally, monetary gifts are subject to gift tax at 10%, 20% and 40% flat tax rates, depending on the degree of kinship between the donor and the donee.

It is noted that, as regards gifts given as from 1 October 2021 between close relatives (i.e., spouses, parents, children and grandchildren), these are tax exempt up to a gift value of EUR 800,000. The value of any gifts that have taken place prior to that date is disregarded for purposes of calculating the EUR 800,000 tax-exempt bracket.

Furthermore, there are no wealth taxes in Greece.

2.2 How and to what extent are persons who become established in your jurisdiction liable to income and capital gains tax?

A Greek tax resident is subject to income tax on his/her worldwide income. The tax brackets for income from salaries, pensions and business activities are the following:

- EUR 0–10,000: 9%.
- EUR 10,001–20,000: 22%.
- EUR 20,001–30,000: 28%.
- EUR 30,001–40,000: 36%.
- EUR 40,001+: 44%.

Income from capital gains is taxed at a rate of 15%. Capital gains tax on real estate property is currently under suspension until 31 December 2024.

2.3 What other direct taxes (if any) apply to persons who become established in your jurisdiction?

A direct tax that applies to Greek tax residents is the Special Solidarity Contribution (“SSC”), which is imposed on income exceeding EUR 12,000, both taxable and exempt, with tax rates ranging from 2.2% to 10%. For tax year 2022, the SSC was suspended with respect to employment income earned from employment in the private sector, whereas for tax year 2023, the said contribution is abolished for all categories of income earned as from 1 January 2023.

2.4 What indirect taxes (sales taxes/VAT and customs & excise duties) apply to persons becoming established in your jurisdiction?

The standard VAT rate in Greece is 24% and the reduced rates are 13% and 6%. Special (reduced) VAT rates apply to the islands of Leros, Kos, Lesbos, Samos and Chios. Excise duties are imposed on energy products, spirits and tobacco products. Furthermore, other duties apply to the registration of cars, subscription TV bills, fixed telephone line bills, e-liquids for electronic cigarettes and coffee.

2.5 Are there any anti-avoidance taxation provisions that apply to the offshore arrangements of persons who have become established in your jurisdiction?

Greek legislation provides for Controlled Foreign Corporation (“CFC”) rules. Pursuant to such rules, the taxable income of a Greek tax resident could include the undistributed passive income of a foreign legal entity provided that he/she holds (severally or jointly with affiliated persons), directly or indirectly, shares or voting or dividend rights in the capital of such foreign entity exceeding 50%, or is entitled to receive more than 50% of its profits. Furthermore, the corporate tax paid by the CFC abroad should be less than 50% of the tax that the CFC would pay if it was a Greek tax resident entity and more than 30% of its annual income should be classified as passive income (interest, royalties, dividends, etc.). The CFC rules do not apply to EU-based legal entities exercising substantive economic activities.

2.6 Is there any general anti-avoidance or anti-abuse rule to counteract tax advantages?

A General Anti-Abuse Rule has been introduced as a measure to combat tax evasion and it allows Greek tax authorities to disregard any arrangement or series of arrangements that have been

put into place with the main purpose of obtaining a tax advantage that defeats the object or purpose of the applicable tax provision (“non-genuine arrangements”). Upon the assessment of an arrangement as non-genuine, Greek tax authorities evaluate the financial or business substance/purpose of the arrangement, or lack thereof.

2.7 Are there any arrangements in place in your jurisdiction for the disclosure of aggressive tax planning schemes?

Greece has transposed Directive 2018/822/EU in its domestic law, referring to mandatory disclosure rules for intermediaries who design, market, organise, make available for implementation, or provide assistance or advice in relation to, certain cross-border arrangements.

3 Pre-entry Tax Planning

3.1 In your jurisdiction, what pre-entry estate, gift and/or wealth tax planning can be undertaken?

A Greek tax resident status attracts inheritance and gift tax implications for movable assets located outside Greece. Before relocating to Greece, individuals may consider an asset restructuring with respect to their movable assets located abroad.

3.2 In your jurisdiction, what pre-entry income and capital gains tax planning can be undertaken?

An individual wishing to relocate to Greece should be aware of the Greek deemed income rules. Under such rules, it is required that certain expenditures, which normally indicate a certain level of spending, be justified by reference to the level of declared income. Such expenses are (i) the possession and use of certain assets (e.g., residence, cars and vehicles, yachts, swimming pools), and (ii) capital expenditures (e.g., for the purchase of the above assets, for the construction of a building for private use). In the event that the amount of income declared by the taxpayer on an annual basis does not suffice to substantiate his/her expenses, the excess is taxed as imputed income. With respect to the taxation of capital gains, individuals planning to relocate to Greece should, ahead of relocation, consider the need to disinvest and/or realise any capital gains on assets.

3.3 In your jurisdiction, can pre-entry planning be undertaken for any other taxes?

Pre-entry planning is mostly relevant for the taxes mentioned above in questions 3.1 and 3.2.

4 Taxation Issues on Inward Investment

4.1 What liabilities are there to tax on the acquisition, holding or disposal of, or receipt of income from investments made by a non-resident in your jurisdiction?

The tax rates on investment income are the following:

- Interest and Capital Gains: 15%.
- Royalties: 20%.
- Dividends: 5%.
- Rent: 15–45%.

Capital gains arising from the sale of certain financial assets (e.g., EU/EEA corporate bonds, UCITs parts) are exempt from

income tax. Also, capital gains tax on Greek real estate property is currently under suspension until 31 December 2024.

4.2 What taxes are there on the importation of assets into your jurisdiction, including excise taxes?

Upon importation of goods from non-EU countries, customs duties and VAT are chargeable. In respect of existing excise taxes, see question 2.4.

4.3 Are there any particular tax issues in relation to the purchase of residential properties by non-residents?

The purchase of Greek real estate is subject to real estate transfer tax at a 3% rate, which burdens the purchaser. An additional 3% municipality tax is also imposed on the amount of real estate transfer tax. Pursuant to an existing provision that is suspended until 31 December 2024, capital gains realised upon the sale of real estate property or related rights are also subject to a 15% capital gains tax, which is reduced based on the years of holding the property.

As of 1 January 2006, the sale of new buildings (i.e., buildings (i) that are transferred before their first occupation, and (ii) whose permit has been issued after 1 January 2006) is subject to VAT. However, the above rule is suspended until 31 December 2024 and the buyer has the option to pay the corresponding real estate transfer tax instead of the VAT.

Furthermore, the Unified Real Estate Tax (“ENFIA”) is an annual property tax that burdens individuals and legal entities holding *in rem* rights on real estate property located in Greece (i.e., buildings and land).

5 Taxation of Corporate Vehicles

5.1 What is the test for a corporation to be taxable in your jurisdiction?

A legal entity may be considered a Greek tax resident provided that (a) it was incorporated or established pursuant to Greek law, (b) its registered seat is located in Greece, or (c) the place of its effective management is in Greece at any time during a particular fiscal year. Furthermore, a foreign legal entity may be taxable in Greece in the event that it conducts business activities through a Greek fixed place of business (“permanent establishment”).

5.2 What are the main tax liabilities payable by a corporation which is subject to tax in your jurisdiction?

Corporate profits are subject to corporate income tax (“CIT”) currently at a rate of 22%.

5.3 How are branches of foreign corporations taxed in your jurisdiction?

Branches are subject to taxation in Greece on the income that is attributed to them.

6 Tax Treaties

6.1 Has your jurisdiction entered into income tax and capital gains tax treaties and, if so, what is their impact?

Greece has entered into 57 double tax treaties (“DTTs”)

resolving issues related to double taxation of income establishing the administrative cooperation between tax authorities. The DTT with Sweden has been unilaterally terminated as from 1 January 2022, whereas a new DTT with France has been ratified by the Greek Parliament.

6.2 Do the income tax and capital gains tax treaties generally follow the OECD or another model?

DTTs on income and capital gains follow the OECD Model Tax Convention.

6.3 Has your jurisdiction entered into estate and gift tax treaties and, if so, what is their impact?

Greece has concluded bilateral treaties with the U.S., Italy, Germany and Spain in relation to the taxation of cross-border inheritances and a gift tax treaty with Finland. Such tax treaties are mainly meant to define the place of taxation.

6.4 Do the estate or gift tax treaties generally follow the OECD or another model?

Estate and gift tax treaties do not follow the OECD or any other tax treaty model.

7 Succession Planning

7.1 What are the relevant private international law (conflict of law) rules on succession and wills, including tests of essential validity and formal validity in your jurisdiction?

Under the Greek Civil Code, the conflict of law rules determine that the applicable rules on succession and wills are the rules of the deceased person’s nationality. In case a person has multiple nationalities, and one of them is Greek, then Greek laws are applied; otherwise, the laws of the country that the deceased had closer ties to are applied. According to Articles 21 and 22 of EU Regulation 650/2012, which are applicable in Greece to succession of persons whose demise followed 17 August 2015, the law applicable to the succession as a whole shall be the law of the state in which the deceased had his/her habitual residence at the time of death. Furthermore, a person may choose as the law to govern his/her succession as a whole the law of the state whose nationality he/she possesses at the time of making the choice or at the time of death (*electio juris*).

Greece has ratified the Hague Convention on the Conflicts of Laws relating to the form of testamentary dispositions. Greek law recognises foreign wills to the extent that they comply with the internal law.

According to Greek law, testamentary dispositions can be challenged under several different circumstances. The testamentary disposition should express the true wishes of the testator. A declaration of a will that was not seriously intended is considered null and void. A will is null if the formalities of law were not observed, if it was executed by an incapable testator, or if it does not conform to the law or morality. In various cases, a will may be considered voidable, e.g., in case the disposition was the result of threat or fraud.

7.2 Are there particular rules that apply to real estate held in your jurisdiction or elsewhere?

According to the conflict of law rules, the transfer and encumbrance of real estate is governed by the laws of the state, where such real estate is located; thus, if the real estate is located in Greece, Greek law applies as to the transfer and encumbrance of the latter.

7.3 What rules exist in your jurisdiction which restrict testamentary freedom?

Under Greek law, forced heirship provisions, which prescribe that forced heirs have a claim for their forced heirship portion, restrict testamentary freedom. Greek inheritance law imposes restrictions to the testamentary freedom by means of restricting the allocation of part of the estate of the testator in favour of his/her descendants and his/her parents, as well as the surviving spouse. In particular, according to the relevant provisions of the Greek Civil Code that constitute *jus cogens*, the descendants and parents of a principal (deceased), as well as his/her surviving spouse, who would have been called as heirs in an intestacy, shall be entitled to a forced heirship portion in the estate. The forced heirship portion shall consist of one-half of the portion of the intestacy.

Lastly, under Greek law, inheritance agreements are prohibited.

8 Powers of Attorney

8.1 In your jurisdiction, can an individual create a power of attorney which continues to be effective after the individual has lost capacity?

Yes. A power of attorney may be valid after the individual has died or has lost capacity when there is specific provision to this effect and insofar as the actions of the proxy do not contravene mandatory rules. Such mandatory rules concern, by way of example, the prohibition of inheritance agreements or actions that concern the disposition of part or all of the estate at the discretion of the proxy.

8.2 To what extent would such a power of attorney made by an individual in their home jurisdiction be effective to allow the attorney to deal with assets belonging to the individual which are located in your jurisdiction?

Provided that such power of attorney is valid and enforceable in Greece, it will be effective to deal with assets located in Greece, as well. By way of example, a power of attorney giving right to the attorney to deal with real estate in Greece should be in the form of notarial deed.

9 Trusts and Foundations

9.1 Are trusts recognised/permitted in your jurisdiction?

Greece is not a signatory of the 1985 Hague Convention on “Trusts and Their Recognition” and Greek law does not recognise the concept of trusts. However, the Greek Ministry of Finance has issued Guidelines regulating the tax treatment of foreign trusts.

9.2 How are trusts/settlers/beneficiaries taxed in your jurisdiction?

Any income distributed by a foreign trust to its settlor is taxed as a dividend. CFC rules may apply in case of undistributed income, under specific conditions (please see question 2.5). Distributions to beneficiaries other than the settlor are taxed as gifts or inheritance according to the applicable provisions of the Inheritance and Gift Tax Code, and the applicable tax rates depend on the kinship between them.

9.3 How are trusts affected by succession and forced heirship rules in your jurisdiction?

The disposal of assets in favour of a trust may be considered a violation of forced heirship rules since the disposition of property to a trust may be considered a donation to the beneficiary (please see question 7.3).

9.4 Are private foundations recognised/permitted in your jurisdiction?

Greek law provides for the setting up, operation and management of foundations, which are non-profit charitable entities under the state’s supervision. There are no provisions for private foundations.

9.5 How are foundations/funders/beneficiaries taxed in your jurisdiction?

The tax treatment of foreign private foundations, their founders and their beneficiaries is similar to the treatment of foreign trusts (please see question 9.2).

9.6 How are foundations affected by succession and forced heirship rules in your jurisdiction?

Foundations are affected by succession and forced heirship rules in the same manner as trusts (please see question 9.3).

10 Matrimonial Issues

10.1 Are civil partnerships/same-sex marriages permitted/recognised in your jurisdiction?

Greek law provides for a “cohabitation agreement” between two adult persons of different or the same gender. The “cohabitation agreement” has the same consequences to a marriage and may further settle issues regarding property, inheritance and rights to alimony.

10.2 What matrimonial property regimes are permitted/recognised in your jurisdiction?

Matrimonial property is governed by the regime of “separation of property”. The spouses may choose to modify the legal regime by a marital agreement and adopt a “community of property” regime. If they do not choose the “community of property regime”, each one of them owns and manages his/her property separately during marriage (regime of separation of property).

10.3 Are pre-/post-marital agreements/marriage contracts permitted/recognised in your jurisdiction?

The only post-marital agreement allowed under Greek law is the notarial deed referring to the adoption of a “community of property” as described above. Greek law specifically prohibits inheritance agreements. An exception to this rule is established by Article 1 of Law 472/1974, which provides for the validity and enforceability of any prenuptial agreements executed abroad between a Greek national and a foreign national, pursuant to which the foreign national waives his/her inheritance rights in advance for the time after the marriage, provided that a marriage subsequently occurred and that both spouses are domiciled abroad.

10.4 What are the main principles which will apply in your jurisdiction in relation to financial provision on divorce?

Under the regime governing separation of property, when the marriage is dissolved or annulled, if the property of one spouse has increased during the marriage, the other spouse is entitled to claim part of such increase of the property to the extent that such increase is attributed to his/her contribution. The contribution is rather difficult to prove. For this reason, the law provides for a rebuttable presumption stipulating that this contribution is equal to one-third of the increase. The claim for distribution belongs to the spouses alone, and the prescription period is two years following the dissolution of the marriage. For the purposes of calculating the increase of property, acquisitions by reason of gift or inheritance are not taken into consideration.

Furthermore, to the extent that one of the spouses cannot secure his/her own maintenance from his/her income or property, he/she has the right to claim alimony from the other spouse.

11 Immigration Issues

11.1 What restrictions or qualifications does your jurisdiction impose for entry into the country?

EU citizens are, in general, free to reside and work in Greece without having to fulfil any formalities (residence or work permit), unless they come from Bulgaria or Romania. Restrictions exist with respect to citizens of non-EU Member States who enter Greece. After entering the country by virtue of a valid attestation of entrance/visa, a non-EU citizen wishing to reside or work in Greece should apply for residence and a work permit.

11.2 Does your jurisdiction have any investor and/or other special categories for entry?

Foreign investors who invest EUR 250,000 in real estate property or EUR 400,000 in Greek companies, Greek listed real estate companies, Greek state bonds, fixed-term deposits held with Greek banks and certain other types of Greek investments, are granted a five-year special visa (Golden Visa), which may be further extended. By the time this chapter is published, it is expected that the Greek government will have increased the aforementioned thresholds.

11.3 What are the requirements in your jurisdiction in order to qualify for nationality?

Greek nationality is awarded to an individual if he/she has been

born to a Greek national parent. Minors can be awarded Greek nationality through adoption or acknowledgment of paternity by a Greek national.

The requirements for foreign nationals to qualify for Greek nationality include, in general, a sufficient time period of stay in the country, some knowledge of the Greek language and the absence of convictions for certain crimes.

11.4 Are there any taxation implications in obtaining nationality in your jurisdiction?

The tax implications are related to inheritance and gift taxation (please see question 1.5).

11.5 Are there any special tax/immigration/citizenship programmes designed to attract foreigners to become resident in your jurisdiction?

Greece has adopted legislation providing tax incentives to (a) high-net-worth individuals (“HNWI”), (b) retirees, and (c) executives, wishing to become Greek tax residents.

- (a) *HNWI tax regime*: With an investment of a minimum value of EUR 500,000 in Greek real estate property, securities and companies, foreign individuals may become Greek tax residents under the special tax regime for HNWIs, with which their Greek tax liability on their foreign-sourced income is exhausted with the payment of an annual one-off tax of EUR 100,000. The maximum duration of the HNWI regime is 15 years.
- (b) *Retirees tax regime*: Beneficiaries of foreign pensions can relocate to Greece under the special tax regime for foreign retirees, which provides for the taxation of all their foreign-sourced income at a flat tax rate of 7%. The maximum duration of the retirees regime is 15 years.
- (c) *Executives tax regime*: Executives, employees, freelancers and other entrepreneurs wishing to relocate to and work from Greece may transfer their tax residence under a special tax regime, which provides for a 50% income tax break on their annual Greek-sourced salary or business income over a maximum period of seven years.

12 Reporting Requirements/Privacy

12.1 What automatic exchange of information agreements has your jurisdiction entered into with other countries?

Greece has signed the OECD’s Multilateral Competent Authority Agreement, which provides for the Automatic Exchange of Financial Account Information under the Common Reporting Standard. Furthermore, Greece has implemented into domestic law (Law 4378/2016) the provisions of Council Directive 2014/107/EU regarding the mandatory automatic exchange of information in the field of taxation. Greece has also signed an agreement with the U.S. for the implementation of the Foreign Account Tax Compliance Act (“FATCA”).

12.2 What reporting requirements are imposed by domestic law in your jurisdiction in respect of structures outside your jurisdiction with which a person in your jurisdiction is involved?

Greek tax residents are tax-liable on their worldwide income

and are therefore obliged to report, in their annual income tax returns, all income deriving from domestic and foreign sources. The CFC and the place of effective management rules should be taken into consideration.

12.3 Are there any public registers of owners/beneficial owners/trustees/board members of, or of other persons with significant control or influence over companies, foundations or trusts established or resident in your jurisdiction?

Companies established in Greece are obliged to register their statutes/articles of incorporation, as well as all modifying statutes, with the General Business Registry. All the above information

can be publicly accessed. Further to the implementation of Directive 2015/849/EU, corporate and legal entities having their registered office or a permanent establishment in Greece are required to obtain and hold adequate, accurate and current information on their ultimate beneficial owners (“UBOs”), as well as report them to the Greek Central UBO Register.



Anna Paraskeva is a partner in the private client practice at Zepos & Yannopoulos. Anna specialises in income, real estate, gift and inheritance taxation. She focuses mainly on tax planning for high-net-worth individuals, expatriation planning and asset planning. Her practice also extends to advising charitable organisations. Anna has extensive experience in advising companies on the implementation of employee incentive schemes, from a Greek tax perspective. She was admitted to the Piraeus Bar in 2007 and joined the firm within the same year.

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Ioanna Stefanaki is a member of Zepos & Yannopoulos private clients practice. She brings a variety of important services under one roof for high-net-worth individuals. Ioanna offers integrated planning, administration and litigation counselling for individuals, their estates and their businesses, all of it designed to preserve wealth over generations. Her advice stretches as far as her clients' financial interests – locally and globally. Ioanna's services also extend to other private client service providers, such as family offices and private banks. Much of her work has an international element, including structuring multi-jurisdictional estates, using trusts in civil law countries and advising non-Greek trustees on Greek legal and fiduciary matters.

Ioanna has finally over 25 years of experience in representing clients before all Greek instances on disputes arising on the areas of real estate, debt recovery and tort claims.

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