

2016

# GREEK LAW DIGEST

The Official Guide to Greek Law

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JUDICIAL SYSTEM | ALTERNATIVE DISPUTE RESOLUTION - MEDIATION |  
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NOMIKI BIBLIOTHIKI







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## The Official Guide to Greek Law

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**Greek Law Digest (GLD)**

Greek Law Digest - The Official Guide to Greek Law is the most systematic and comprehensive guide on the Greek legal and institutional framework, written entirely in English. Its objective is to provide reliable information to any foreign natural person or legal entity wishing to know the operating framework of the Greek legal system. The concise and comprehensible content of this publication is organized through short questions covering the whole range of issues that citizens of other countries might raise with respect to the law applicable in Greece and simple and simultaneously detailed answers. The Greek Law Digest is available in hard copy and on CD-ROM, whereas the website [www.greeklawdigest.gr](http://www.greeklawdigest.gr) is freely accessible with more than 100,000 visits from 190 countries around the world. Greek Law Digest is offered to all foreign diplomatic authorities in the country, all Greek diplomatic authorities abroad, to various financial and investment organizations and associations, to international authorities and institutions that are considered appropriate for the accomplishment of its objective. It is also offered to foreign partners during their official visits to the country as well as during the official Greek trade missions abroad through the Ministry of Economy, Development and Tourism and Enterprise Greece. The Guide is published on the initiative of NOMIKI BIBLIOTHIKI under the auspices of: Ministry of Economy, Development and Tourism, Enterprise Greece, ACCI and Hellenic Republic Asset Development Fund. Greek Law Digest is already acknowledged by foreign and Greek professionals, foreign diplomatic representatives and foreign officials, state authorities and business associations as the most trustworthy and thorough legal guide ever existing for Greek legal and regulatory issues and continues to receive generous tributes.

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# GREEK LAW DIGEST

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## Giorgos Stathakis

### Minister of Economy, Development and Tourism



Following a prolonged period of economic crisis, the Greek economy is about to return on a sustainable growth path. A necessary precondition is to create an environment of credibility and stability. In order to achieve this, the Greek government reached an agreement, after painstaking negotiations with the international lenders, on a new adjustment program. The latter, secured the country's fiscal position and debt sustainability in the short and near term. Until the end of 2015 the government implemented 48 reforms, which were preconditions to secure initial funding from the program. On the same time, Greek banks were successfully recapitalized, staving off systemic risk. Successful conclusion of the 1st assessment of the program's implementation will mark the completion of almost 70% of the required measures and will initiate the debate on long run debt sustainability.

In this context, the Greek government is about to launch growth-promoting policies funded through fiscal tools such as the new investment law and European Cohesion Funds as well as domestic and foreign private investments. The bulk of academic and empirical literature has demonstrated that a clear and predictable institutional framework is the principal prerequisite to attract credible and long term investment schemes. Investors seek prior knowledge of required license procedures and legal regimes that regulate their investment project throughout its life-cycle.

In this direction, the Greek government works in three different dimensions, which share two common features, i.e. regime stability and adaptation of international best practices. There is a close collaboration with European institutions and international organizations, like the OECD, to achieve this goal.

The three dimensional national strategy involves:

a) A new Investment Law, which will offer foreign investors a stable tax regime over a 12 year time-span.

b) A new Law on public procurement that incorporates the latest EU directives on the issue (24/2014- 25/2014). The major idea is digitalizing the whole process to facilitate participation on equal footing for everyone willing to get involved. The new system secures competition along with transparency and encourages the participation of SMEs in public procurement.

c) Last but not least licensing facilitation, through the creation of one-stop centers, where foreign investors will be able to acquire information and submit applications through swift and speedy procedures.

In the framework described above, it is my firm conviction that the edition of "Greek Law Digest – The Official Guide to Greek Law" will be a useful tool for foreign investors, wishing to exploit opportunities that the Greek economy offers, at a period when a new era of growth and prosperity is about to begin.







Velissarios Dotsis

Chief Executive Officer  
Enterprise Greece



It is without a doubt that we are witnessing challenging economic times both at national and international level. In order for Greece to achieve economic recovery, we definitely need growth. And that requires, among others, foreign investments. Investments and exports are top priorities in Government's agenda along with a systematic effort to create an investment and business friendly environment.

Greece presents extraordinary investment opportunities given that it maintains its traditional comparative advantages pertaining to its unique geo-strategic position, the availability of high-calibre and talented human capital, the ideal climatic characteristics favourable to all sectors of economic activity-from primary production to tourism, and of course its cultural heritage.

Besides these inherent characteristics, a friendly, stable and streamlined legal investment framework holds a key role in attracting investment into Greece.

The Greek Law Digest serves as a valuable instrument for the understanding of our legal environment, and consequently for the promotion of foreign investments. It offers a comprehensive but at the same time practical review of Greece's legal framework. In doing so, it addresses not only the needs of legal professionals, but is a tool designed to be accessible to business people as well. Its structure in separate sections covers a wide variety of legal issues and at the same time enables potential investors to firmly understand each topic and find the direct answers they need when considering Greece as their next investment destination.

We welcome and strongly support this publication that contributes to attracting investments into Greece, a key goal and one of the most important pillars in our nation's effort to move forward to sustainable growth.



## Constantine Michalos

### President of ACCI



“Greek Law Digest – The Official Guide to Greek Law” is a useful information tool for persons and entities wishing to exploit opportunities in Greece. It presents the operation of Greek law in a systematic and comprehensible manner, offering reliable and detailed answers to all issues of concern to interested entrepreneurs and investors.

The Athens Chamber of Commerce and Industry has, from the very beginning, supported the effort to create this Guide. The product of this effort, in the form of a publication distinguished for its comprehensiveness, scientific accuracy, and documentation, fully justifies our expectations. This is a publication that can help Greece stand up to the greatest challenge it is currently facing: to achieve economic recovery and sustainable growth, by attracting private investment, reconstituting the country’s productive base, and utilising its comparative advantages.

This requires the establishment of a more favourable investment and business environment, the key feature of which will be the stability and clarity of the legal and institutional framework, the upgrading of the services offered by the public administration, the enhancement of competition in the markets, as well as the encouragement of investments through the provision of targeted tax, and other, incentives.

Modernising the legislation, as well as the administration and dispensation of Justice, is a main prerequisite for the creation of an ecosystem that is conducive to entrepreneurship and investment. To this end, Greece’s Chamber Community has already taken a series of initiatives, in collaboration with the Legal Community and with a focus on utilising the capabilities of Arbitration and Mediation. In the past few years, we have been systematically investing in this area, with the aim of developing reliable structures and services that will help the country’s business and legal communities produce significant time- and cost-savings in investment planning and realisation.

The first actual step in this effort was the establishment of the “Mediation Centre”, which is operating since 2013, as part of the organizational structure of the Athens Chamber of Commerce and Industry. The Centre employs certified mediators, and its services include, among other things, the provision of information and guidance, the technical organisation of mediation proceedings, the coordination of communication among the interested parties, the management of economic parameters, as well as the provision of a series of logistics services.

Moreover, in order to enrich and expand our activities in this field, we established the Arbitration and Alternative Dispute Resolution Institute (Idemed). The Institute aims at the wider promotion of Alternative Dispute Resolution, by bringing together the scientists, professionals, and entrepreneurs who are familiar, or wish to get acquainted with, the advantages of Arbitration, as well as the other alternative dispute resolution methods, and want to take advantage of the speed, reliability, and quality solutions these methods can offer.

The Arbitration and Alternative Dispute Resolution Institute also seeks to help improve the Greek justice dispensation system by contributing to the further education and information of any interested party, and by making the knowledge and drive of its Founders available to a new and very interesting field, which will give new impetus to Greece's commercial activities and legal institutions.

Idemed aspires to contribute to the optimum development of alternative dispute resolution methods, on one hand by promoting the research and study of legislative, case-law, and scientific approaches and developments in Greece and abroad, and on the other hand by facilitating collaboration and networking with agencies and scientific societies for the realisation of information and dissemination initiatives.

We believe that the collaboration of the institutional bodies of Greek entrepreneurship with Greece's legal community and the highly competent scientists comprising it can provide a strong impetus to the national effort to attract investment, enhancing the investors' sense of security. Investment in knowledge and the development of innovative tools must be at the epicentre of this joint action. The Greek Law Digest, along with the structures developed by the Greek Chamber Community in the field of mediation, are typical examples of the benefits that can accrue to both domestic and foreign investors, as well as the Greek economy and society.



HELLENIC REPUBLIC ASSET  
DEVELOPMENT FUND

Stergios Pitsiorlas

Chairman of the Board of Directors  
Hellenic Republic Asset Development Fund



We have engaged ourselves in a national effort to strengthen the function of the country's institutions as well as the legal certainty to each citizen and potential investor, convinced that we can develop a strong legal framework of rules, focusing on constitutional values and the development of the country.

In this context, any effort made to collect the key encoding rules and to generate provisions' systematization and recording guides, relevant to sensitive and complex issues, should be welcomed.

This particular editorial initiative of Nomiki Bibliothiki constitutes a reliable and updated source of information on the operational framework of the Greek legal system, covering a wide range of issues concerning individuals and foreign entrepreneurs, and will certainly become an important tool for many organizational structures. We welcome this initiative, which we consider a systematic attempt to display the Greek institutional framework and we hope that this actually extrovert scientific effort will develop and consolidate a sense of security for the existence and development of our country's institutions.

Notwithstanding our wish to maintain a legal culture of achievements, today we must highlight the gaps and pathologies of a legal system, which had failed to meet the aforementioned objectives. In this context, any effort made, related to the collection of the key rules on the codification and the creation of systematization guides, along with the recording devices related to such sensitive and complex issues, should serve as a guiding beacon for our state initiatives as well as for the state structures that, in the future, will shape a different image for Greece, internationally.

We acknowledge the existing problems. The issues that we owe to process now are, firstly, the operation of institutions and the legal certainty. Through the same courts' decisions and the findings of the independent authorities, the lack of coding on key issues of law sectors is evident, throughout the previous years, mainly on the dominant and most important corpus of rules, which concern, on one hand, the development processes of the country and, on the other hand, shape the country's attitude on core issues of bureaucracy, corruption, accountability and protection of our goods.

The main axes of an administrative initiative involving the state should not, henceforth, simply be cited but they should be established, as a consciousness and state value:

- Improved and comprehensive lawmaking, with concrete targets and a timetable for the implementation of the rules.
- Codification
- Simplification
- Regulatory and electronic governance, as well as an implementation schedule.

In my opinion, a new coordination process is required for legislating actions, including planning and policy measures, in order for them to be promoted, in the logic of integrated databases and references for civil services. In addition, the accessibility to the regulations and procedures, in means of modern electronic and related platforms, needs to be integrated into our management practice.

It is my belief that what we can achieve through efforts made by codification and eGovernance guides is the development of our democracy. If we develop our legal foundations, along with the relevant procedures, we will succeed in eradicating the phenomena that have led to the crisis of institutions, of the state functions and of our values.

If we manage to adopt rules and guidance standards today, we will succeed in changing our image and in establishing practices to the benefit of all citizens.

What we describe is a reform. "The reform aims at limiting overregulation, along with updating and bowdlerizing the existing legislation in such a way that the remaining rules are correct, functional, intuitive and reasonable." The aforementioned is not a writing of my own; it is the writing of a law which, like many others, has remained in the drawers of a glass tower, as a wishful thinking and a theory, in a case identical to the drawers of the current bureaucracy.

Should we mainly wish for the reform to affect the way we treat the concept of the state, to the benefit of the next generation, we should start now... The initiative of Nomiki Bibliothiki at hand can set an example destined for recovery...



## Geena Papantonopoulou – Karatza

Attorney at Law, LLB, LLM, Publisher

We all know by now that in order for Greece to be set back on the path to a better future, the country definitely needs to apply a new viable model of development which, among others, will ensure an investment and business friendly environment. Attracting market-leading companies and dynamic entrepreneurs from all over the world can create and/or safeguard associated jobs and stimulate the national economy. Business people looking for expansion will see Greece as an excellent gateway -without any trade barriers- to more than 140 million consumers in Southeast Europe and the Eastern Mediterranean. Besides, business people do know that Greece offers vast business opportunities, qualified workforce and efficient resources which are needed to achieve long term business success.

"Greek Law Digest – The Official Guide to Greek Law" intends to serve as a one-stop reference guide, giving investors a comprehensive tool to understand the Greek legal regulatory framework. Written by top qualified and experienced Greek lawyers and legal counsels, this guide provides practical and comprehensive legal advice on all the basic regulatory and legal aspects that an investment in Greece may entail. Coverage includes the structure of the national judicial system, law concerns in trade and business formations, commercial agreements, legal matters related to various industries such as shipping, tourism, green and clean energy, tax law requirements and so many other topics. Additionally, this new edition of the Greek Law Digest brings newness by presenting brief introductions written by notable academics to every chapter. Such introductions give the readers a thread of the basic and general legal framework that governs and regulates the relevant topics.

Greek Law Digest has been conceived and realised in difficult times as a model work with the inspiration to assist the country's efforts to overcome this harsh crisis by allowing foreign investors to acquire a sense of stability and safety with respect to the Greek legal and regulatory framework on all the aspects that investing in Greece may involve. Being a comprehensive, practical and methodical legal guide, I hope it will serve its role as valuable tool for foreign business people.

Last but not least, I would like to convey my sincere gratitude and appreciation to the Minister of Economy, Development and Tourism Mr. Giorgos Stathakis, the Chief Executive Officer of Enterprise Greece S.A. Mr. Velissarios Dotsis, the Chairman of the Hellenic Republic Asset Development Fund (HRADF) Mr. Stergios Pitsiorlas and the president of the Athens Chamber of Commerce and Industry Mr. Konstantinos Michalos, for the great honor they all did to Greek Law Digest by putting the Guide under their auspices, supporting us thereby to the highest degree. I also thank them for the supportive and kind forewords to the Work.





# Contents

Forewords.....	7
GREECE GENERAL INFORMATION.....	24
USEFUL INSIGHTS OF THE GREEK ECONOMIC ENVIRONMENT.....	27
VISA & RESIDENCE PERMITS INFORMATION.....	48

## JUDICIAL SYSTEM

---

JUDICIAL SYSTEM - Introduction Dimitrios Tsirikas.....	54
PROCEDURE BEFORE CIVIL COURTS EGNA E.G. Navridis & Associates Law Firm.....	56
PROCEDURE BEFORE CRIMINAL COURTS Anagnostopoulos Criminal Law & Litigation.....	62
ARBITRATION IN GREECE (Domestic and International) Gregoriou & Associates Law Offices.....	70
ADMISSIBILITY AND PRESENTATION OF EVIDENCE IN INTERNATIONAL COMMERCIAL ARBITRATION G. C. Economou & Associates.....	78
ENFORCEMENT OF FOREIGN JUDGMENTS AND FOREIGN ARBITRAL AWARDS IN GREECE Meidanis Seremetakis & Associates Law Office.....	84
PROCEDURES BEFORE EUROPEAN COURTS Christianos & Partners Law Firm.....	90
INTERIM REMEDIES AND PRECAUTIONARY MEASURES UNDER GREEK CIVIL PROCEDURAL LAW Giannouzi & Associates Law Offices.....	96
ENFORCEMENT OF DOMESTIC JUDGMENTS IN CIVIL & COMMERCIAL MATTERS A.S. Papadimitriou & Partners Law Firm.....	101
ORDER FOR PAYMENT EGNA E.G. Navridis & Associates Law Firm.....	109
EXTRADITION, INTERNATIONAL COOPERATION AND CROSS-BORDER CRIME Androulakis Law Offices.....	114
BUSINESS CRIME LAW OVERVIEW I. Karydas - G. Fouskarinis & Associates Criminal Law & Litigation.....	120

## ALTERNATIVE DISPUTE RESOLUTION - MEDIATION

---

ALTERNATIVE DISPUTE RESOLUTION - Introduction Constantin Calavros / Dimitris Babiniotis.....	128
MEDIATION - Introduction Panagiotis Pikrammenos.....	131
ALTERNATIVE DISPUTE RESOLUTION - MEDIATION Dimitra K. Triantafyllou - DELTA to the EPSILON	133

## ASPECTS OF GREEK CIVIL LAW

---

ASPECTS OF GREEK CIVIL LAW - Introduction George Georgiades.....	140
UNJUST ENRICHMENT Roussos & Partners.....	144
DIVORCE Economou Stefanos Law Firm est. 1952.....	148
SURROGACY PROCEEDINGS after the implementation of law 4272/2014 Amoiridis Law Services.....	153
PARENTAL RESPONSIBILITY AND CUSTODY Giannouzi & Associates Law Offices.....	158
NEW LAW ALLOWING SAME SEX COHABITATION AGREEMENTS Constandinidou Stavropoulos Stavropoulou.....	162
ESTATES – WILLS – HEIRS Basic aspects of inheritance law in Greek legislation Bletas & Costakis Lawyers and Mediators.....	165
WILLS AND ESTATES DISPUTES A.S. Papadimitriou & Partners Law Firm.....	170

## CITIZENS & THE STATE

---

CITIZENS & THE STATE - Introduction Spyridon Vlachopoulos.....	176
THE COMPLIANCE OF PUBLIC ADMINISTRATION WITH COURT ORDERS Troulis & Partners Law Firm.....	179

## **BUSINESS ENTITIES**

---

### **SOCIETE ANONYME - Introduction**

George D. Triantafyllakis ..... 186

### **SOCIETE ANONYME - COMPANY LIMITED BY SHARES**

#### **Minority shareholders rights - Shareholders agreements**

Dryllerakis & Associates, since 1971 ..... 189

### **SOCIETE ANONYME - Tax issues**

Dryllerakis & Associates, since 1971 ..... 195

### **SOCIETE ANONYME (SA) - LIMITED LIABILITY COMPANY (EPE) Dissolution and Liquidation**

KG Law Firm ..... 202

### **SOCIETE ANONYME - COMPANY LIMITED BY SHARES Corporations listed on the ATHEX**

Lambadarios Law Firm ..... 208

### **MUTUAL FUNDS - PORTFOLIO INVESTMENT COMPANIES - VENTURE CAPITAL**

A.S. Papadimitriou & Partners Law Firm ..... 214

### **HOW TO SET UP IN GREECE A COMPANY LIMITED BY SHARES THROUGH THE ONE STOP SHOP**

#### **PROCEDURE Procedures - time – costs**

EGNA E.G. Navridis & Associates Law Firm ..... 222

### **BANKING ENTERPRISES**

Papapolitis & Papapolitis ..... 227

## **FINANCE & INVESTMENT**

---

### **THE GREEK BANKING SYSTEM TODAY - Introduction**

Dimitrios N. Ladas ..... 234

### **BANKING SYSTEM**

Lambadarios Law Firm ..... 235

### **DEPOSITORS' RIGHTS**

Moratis Passas Law Firm ..... 241

### **THE SECURING OF BANK CLAIMS**

KG Law Firm ..... 248

### **MANAGEMENT AND TRANSFER OF NON-PERFORMING LOANS (NPLS) UNDER THE NEW REGULATORY FRAMEWORK OF LAW 4354/2015**

Alexandropoulou Law Firm ..... 255

### **INVESTMENT INCENTIVES LAW**

Tsibanoulis & Partners Law Firm ..... 260

### **PUBLIC PROCUREMENT AND PROJECTS**

Giannouzi & Associates Law Offices ..... 267

### **PRIVATE PUBLIC PARTNERSHIPS (LAW 3389/2005)**

Lambadarios Law Firm ..... 274

### **PRIVATIZATIONS**

Giannouzi & Associates Law Offices ..... 280

### **SECURITIZATION LAW, L. 3156/2003**

Sardelas Liarikos Petsa Law Firm ..... 285

### **PUBLIC CONTRACTS AND COMPETITION LAW**

M. & P. Bernitsas Law Offices ..... 295

### **STRATEGIC INVESTMENTS**

Bletas & Costakis Lawyers And Mediators ..... 301

### **INVESTMENTS AND DEVELOPMENT**

#### **The legal-institutional framework**

Michailopoulos & Associates Law Office ..... 307

### **FINANCING FOR THE IMPLEMENTATION OF INFRASTRUCTURE PROJECTS**

Karatzas & Partners ..... 317

### **BEST PRACTICES FOR TENDERERS**

#### **REGARDING THE AWARD, CONCLUSION**

#### **AND EXECUTION OF PUBLIC CONTRACTS**

Michailopoulos & Associates Law Office ..... 322

## **CAPITAL MARKETS**

---

### **CAPITAL MARKETS - Introduction**

Dimitris K. Avgitidis ..... 328

### **OVERVIEW OF THE GREEK CAPITAL MARKETS**

Karatzas & Partners ..... 333

## **MERGERS & ACQUISITIONS**

---

### **MERGERS AND ACQUISITIONS - Introduction**

Georgios D. Sotiropoulos ..... 342

### **MERGERS – TRANSFORMATIONS OF COMPANIES**

Sardelas Liarikos Petsa Law Firm ..... 344

### **PRE-MERGER NOTIFICATION PROCEDURE**

Rokas Law Firm ..... 350

### **SHARE TRANSFER DEALS**

A.S. Papadimitriou & Partners Law Firm ..... 355

### **MANDATORY AND VOLUNTARY TAKEOVER BIDS**

Karatzas & Partners ..... 360

## **FINANCIAL CONTRACTS**

---

### **FINANCIAL CONTRACTS - Introduction**

Iakovos Venieris ..... 368

### **AGENCY AND DISTRIBUTION AGREEMENTS**

#### **Legal framework - Tax considerations**

Bahas, Gramatidis & Partners ..... 370

### **FRANCHISING**

#### **Legal Framework - Tax Considerations**

Bletas & Costakis Lawyers And Mediators ..... 377

## E-COMMERCE

Giannouzi & Associates Law Offices ..... 382

## FINANCIAL TOOLS

### COVERED BONDS

Karatzas & Partners ..... 388

### FINANCIAL INSTRUMENTS – MONEY MARKET (CASH) & DERIVATIVE INSTRUMENTS

Karatzas & Partners ..... 394

## COMPETITION

### COMPETITION - Introduction

Dimitris Tzouganatos ..... 400

### ANTITRUST REGULATIONS - CARTELS - ABUSE OF DOMINANCE

Dryllerakis & Associates, since 1971 ..... 403

### UNFAIR COMPETITION

Linardakis & Partners Law Firm ..... 410

### STATE AID

Dryllerakis & Associates, since 1971 ..... 416

### MONOPOLIES

Stavropoulos & Partners Law Office ..... 423

### THE PROCEDURE BEFORE THE HELLENIC COMPETITION COMMISSION – HCC

KLC Law Firm ..... 428

## INDUSTRIAL & INTELLECTUAL PROPERTY RIGHTS

### COPYRIGHT LAW - Introduction

Dionysia Kallinikou ..... 438

### TRADEMARK

Dr. Helen G. Papaconstantinou and Partners Law Firm ..... 441

### APPLYING FOR AN EU OR AN INTERNATIONAL TRADEMARK

Bletas & Costakis Lawyers And Mediators ..... 449

### PATENTS

Bletas & Costakis Lawyers And Mediators ..... 455

### COPYRIGHT LAW

A.S. Papadimitriou & Partners Law Firm ..... 460

### PIRACY & ANTI-COUNTERFEITING

Tsimikalis Kaloniarou Law Firm ..... 466

## SHIPPING

### SHIPPING - Introduction

Lia I. Athanassiou ..... 472

## SHIPPING

Timagenis Law Firm ..... 478

### SHIPPING DISPUTES RESOLUTION UNDER THE RULES OF THE PIRAEUS ASSOCIATION OF MARITIME ARBITRATION

Dimitra K. Triantafyllou - DELTA to the EPSILON .. 486

### TAXATION OF SHIPS

MKlegal Law Offices Mavraganis – Koutnatzis & Associates ..... 492

## TRANSPORTATION

### AVIATION

Valmas & Associates – Greek Law Firm ..... 502

### ROAD / RAIL TRANSPORTATION

Athanassiou - Gerapetritis Law Firm ..... 509

### GREEK PORT REGULATIONS

Koutalidis Law Firm ..... 515

## PRIVATE INSURANCE

### PRIVATE INSURANCE - Introduction

Antonios Tsavdaridis ..... 522

### PRIVATE INSURANCE

Papavasiliou-Balli & Partners Law Firm ..... 525

## INSOLVENCY- BANKRUPTCY

### THE NEW BANKRUPTCY CODE - Introduction

Lambros E. Kotsiris ..... 534

### BRIEF OVERVIEW OF INSOLVENCY PROCEEDINGS

#### Insolvency, Recovery, Restructure

Venieris Alexandropoulou & Associates ..... 539

### REHABILITATION PROCEDURE ARTICLE 99

Andreas Angelidis & Associates Law Firm ..... 545

## TOURISM

### TOURISM - Introduction

Dimitris Mylonopoulos / Polyxeni Moira ..... 554

### TOURISM

Angeliki G. Harocopou Law Firm ..... 558

## TECHNOLOGY-MEDIA-ELECTRONIC COMMUNICATIONS - INTERNET

### TECHNOLOGY-MEDIA-ELECTRONIC COMMUNICATIONS - INTERNET - Introduction

Georgios Yannopoulos ..... 566

<b>ELECTRONIC COMMUNICATIONS AND NETWORKS LEGAL FRAMEWORK GUIDE</b>	
Spiros Tassis Law Office.....	570

<b>RADIO AND TV</b>	
Koutalidis Law Firm.....	579

<b>ADVERTISEMENT</b>	
EGNA E.G. Navridis & Associates Law Firm.....	584

<b>PRIVACY, DATA RETENTION AND DATA PROTECTION IN THE ELECTRONIC COMMUNICATIONS SECTOR - PROVIDERS OF PUBLICLY AVAILABLE ELECTRONIC COMMUNICATIONS SERVICES - COMPETENT SUPERVISORY INDEPENDENT ADMINISTRATIVE AUTHORITIES</b>	
Grigorios Tsolias And Associates Law Firm .....	591

<b>INTERNET/E-COMMERCE</b>	
Koutalidis Law Firm.....	599

<b>DUTIES AND LIABILITY OF MEDIA</b>	
George Voukelatos And Associates.....	606

## **ENERGY- MINERALS**

<b>ENERGY - Introduction</b>	
Ekaterini Iliadou.....	614

<b>ELECTRICITY</b>	
Rokas Law Firm .....	618

<b>NATURAL GAS</b>	
M. & P. Bernitsas Law Offices .....	624

<b>MINING INDUSTRY</b>	
Angeliki G. Harocopou Law Firm .....	630

<b>INVESTING IN ENERGY</b>	
Recent and forthcoming reforms in the energy market Kitsakis - Xylaki - Vlassis Law Office .....	636

<b>ENERGY REGULATION</b>	
Metaxas & Associates - Attorneys At Law .....	641

## **PHYSICAL & CULTURAL ENVIRONMENT**

<b>ENVIRONMENT AND PLANNING - Introduction</b>	
Georgia Giannakourou.....	648

<b>AIR POLLUTION - INDUSTRIAL NOISE - CLIMATE CHANGE</b>	
Prof Dr Ioannis Karakostas And Associates Law Firm.....	652

<b>NATURAL ENVIRONMENT</b>	
Ap. Papaconstantinou - N.K. Hlepas & Partners Law Firm .....	659

<b>WATER REGULATION</b>	
Koutalidis Law Firm.....	665

<b>FOREST PROTECTION AND MANAGEMENT</b>	
Ap. Papaconstantinou - N.K. Hlepas & Partners Law Firm.....	671

<b>ENVIRONMENT AND INDUSTRY</b>	
Dryllerakis & Associates, since 1971 .....	675

<b>WASTE</b>	
Angeliki G. Harocopou Law Firm .....	682

<b>SPATIAL AND URBAN PLANNING - LAND USES</b>	
Dryllerakis & Associates, since 1971 .....	688

<b>PROTECTION OF CULTURAL HERITAGE</b>	
Ap. Papaconstantinou - N.K. Hlepas & Partners Law Firm .....	695

## **REAL ESTATE**

<b>REAL ESTATE - Introduction</b>	
Zafeirios Tsolakidis .....	702

<b>ACQUISITION AND OCCUPATION OF REAL ESTATE Basic Legal Framework, Property Rights, Procedural Issues of Acquisition, Restrictions</b>	
Iason Skouzos + Partners Law Firm .....	705

<b>ACQUISITION AND OCCUPATION OF REAL ESTATE Costs, evaluation and taxation</b>	
Iason Skouzos + Partners Law Firm .....	712

<b>EXPROPRIATION</b>	
KG Law Firm .....	717

<b>REAL ESTATE INVESTMENT COMPANIES (REICS) AND THEIR LEGISLATIVE REFORM UNDER LAWS 4141/2013, 4209/2013 AND 4281/2014</b>	
Alexandropoulou Law Firm .....	723

<b>HOW TO BUILD A HOUSE IN GREECE</b>	
Kaliamouri Marina Law Office & Partner Tsakanikas Lefteris Technical Office .....	728

<b>REAL ESTATE PROPERTY RENTING ISSUES</b>	
Home, office, state as landlord/tenant, disputes be- tween Landlord - Tenant - Eviction, Rent decrease etc EGNA E.G. Navridis & Associates Law Firm.....	732

## **HEALTH & LIFE SCIENCES**

<b>HEALTH &amp; LIFE SCIENCES - Introduction</b>	
Patrina Paparigopoulou-Pechlivanides.....	738

<b>LIFE SCIENCES</b>	
KG Law Firm .....	742

<b>ADVERTISING OF MEDICINAL PRODUCTS</b>	
Economou Stefanos Law Firm est. 1952 .....	749

<b>PRODUCTION, CIRCULATION AND PRICING OF DRUGS-BRAND NAME AND GENERIC</b>	
KG Law Firm .....	753

## CONSUMER PROTECTION

---

### CONSUMER PROTECTION - Introduction

Ioannis K. Karakostas..... 762

### CONSUMER PROTECTION REGULATIONS

Moratis Passas Law Firm ..... 765

## DATA PROTECTION

---

### DATA PROTECTION - Introduction

Lilian Mitrou..... 774

### PERSONAL DATA PROTECTION

Dryllerakis & Associates, since 1971 ..... 779

## GAMES OF CHANCE

---

### GAMES OF CHANCE - Introduction

Marios Papaloukas ..... 788

### BETTING

Koutalidis Law Firm..... 791

## SPORTS

---

### SPORTS LAW - Introduction

Dimitrios P. Panagiotopoulos ..... 800

### REPORT ON GREEK SPORTS LAW

Dimitrios P. Panagiotopoulos & Partners Law Firm.... 802

## EMPLOYMENT

---

### EMPLOYMENT - Introduction

Costas Papadimitriou ..... 812

### INDIVIDUAL LABOUR LAW

Tsimikalis Kaloniarou Law Firm..... 816

### THE RIGHT TO STRIKE

Terms and conditions for exercising the right

Tsimikalis Kaloniarou Law Firm..... 823

## FOREIGN CITIZENS & IMMIGRANTS

---

### FOREIGN CITIZENS & IMMIGRANTS - Introduction

Chrysafo Tsouka..... 828

## EXPORTS/IMPORTS/CUSTOMS

---

### EXPORTS/IMPORTS/CUSTOMS - Introduction

Andreas Tsourouflis ..... 832

## TAX

---

### TAX - Introduction

Theodore Fortsakis ..... 836

### TAX GUIDE FOR GREECE

Iason Skouzos + Partners Law Firm ..... 839

### BUSINESS ENTITIES

#### Tax regime

Stavropoulos & Partners Law Office..... 845

### INDIRECT TAXES

Stavropoulos & Partners Law Office..... 851

### MONEY LAUNDERING - TAX EVASION

C. Papacostopoulos & Associates Law Firm ..... 857

### ANTICORRUPTION LAWS

Anagnostopoulos Criminal Law & Litigation ..... 862

### DOUBLE TAXATION AVOIDANCE

A.S. Papadimitriou & Partners Law Firm ..... 868

### DISPUTING ACTS AND OMISSIONS

#### OF THE TAX AUTHORITY

Dr. Petros Pantazopoulos ..... 874

## RELATED INFORMATION

---

Bar Associations ..... 880

Ministries..... 881

Investors Service Offices in the 13 Regions  
of the Country ..... 881

General Secretariat for Greeks Abroad ..... 882

World Council of Hellenes Abroad..... 882

Embassies – Consulates..... 882

European Union Agencies ..... 883

Foreign Chambers of Commerce ..... 883

Independent Authorities ..... 884

Organizations..... 884

Hellenic Bank Association ..... 884

Stock Exchange Authorities ..... 884

Mediation Centers..... 885

Land Registry Offices of Athens - Piraeus -  
Thessaloniki - Patras..... 885

Notary Associations..... 886

Court Bailiffs Associations ..... 886

Legal Year – Court Vacation ..... 886

Financial and Economic Crime Unit ..... 886

Forensic Services ..... 887

General Police Headquarters of Attika and  
Thessaloniki..... 887

National Printing Office ..... 887

Law Journals..... 888

# Contributing Editors

## A

ALEXANDROPOULOU LAW FIRM	255, 723
AMOIRIDIS LAW SERVICES	153
ANAGNOSTOPOULOS CRIMINAL LAW & LITIGATION	62, 862
ANDREAS ANGELIDIS & ASSOCIATES LAW FIRM	545
ANDROULAKIS LAW OFFICES	114
ATHANASSIOU - GERAPETRITIS LAW FIRM	509

## B

BAHAS, GRAMATIDIS & PARTNERS	370
M. & P. BERNITSAS LAW OFFICES	295, 624
BLETAS & COSTAKIS LAWYERS AND MEDIATORS	165, 301, 377, 449, 455

## C

CHRISTIANOS & PARTNERS LAW FIRM	90
CONSTANDINIDOU STAVROPOULOS STAVROPOULOU	162

## D

DIMITRA K. TRIANTAFYLLOU - DELTA TO THE EPSILON	133, 486
DRYLLERAKIS & ASSOCIATES, SINCE 1971	189, 195, 403, 416, 675, 688, 779

## E

G. C. ECONOMOU & ASSOCIATES	78
ECONOMOU STEFANOS LAW FIRM EST. 1952	148, 749

EGNA E.G. NAVRIDIS & ASSOCIATES LAW FIRM	56, 109, 222, 584, 732
------------------------------------------	------------------------

## G

GIANNOUZI & ASSOCIATES LAW OFFICES	96, 158, 267, 280, 382
GREGORIOU & ASSOCIATES LAW OFFICES	70

## H

ANGELIKI G. HAROCOPOU LAW FIRM	558, 630, 682
--------------------------------	---------------

## K

PROF DR IOANNIS KARAKOSTAS AND ASSOCIATES LAW FIRM	652
KARATZAS & PARTNERS	317, 333, 360, 388, 394
KALIAMOURI MARINA LAW OFFICE & PARTNER TSAKANIKAS LEFTERIS TECHNICAL OFFICE	728
I. KARYDAS - G. FOUSKARINIS & ASSOCIATES CRIMINAL LAW & LITIGATION	120
KG LAW FIRM	202, 248, 717, 742, 753
KITSAKIS - XYLAKI - VLASSIS LAW OFFICE	636
KLC LAW FIRM	428
KOUTALIDIS LAW FIRM	515, 579, 599, 665, 791

## L

LAMBADARIOS LAW FIRM	208, 235, 274
LINARDAKIS & PARTNERS LAW FIRM	410



## M

MEIDANIS SEREMETAKIS & ASSOCIATES LAW OFFICE	84
METAXAS & ASSOCIATES - ATTORNEYS AT LAW	641
MICHAILOPOULOS & ASSOCIATES LAW OFFICE	307, 322
MKLEGAL LAW OFFICES MAVRAGANIS – KOUTNATZIS & ASSOCIATES	492
MORATIS PASSAS LAW FIRM	241, 765

## P

DIMITRIOS P. PANAGIOTOPOULOS & PARTNERS LAW FIRM	802
DR. PETROS PANTAZOPOULOS	874
AP. PAPACONSTANTINO - N.K. HLEPAS & PARTNERS LAW FIRM	659, 671, 695
DR. HELEN G. PAPACONSTANTINO AND PARTNERS LAW FIRM	441
C. PAPACOSTOPOULOS & ASSOCIATES LAW FIRM	857
A.S. PAPADIMITRIOU & PARTNERS LAW FIRM	101, 170, 214, 355, 460, 868
PAPAPOLITIS & PAPAPOLITIS	227
PAPAVASILIOU-BALLI & PARTNERS LAW FIRM	525

## R

ROKAS LAW FIRM	350, 618
ROUSSOS & PARTNERS	144

## S

SARDELAS LIARIKOS PETSA LAW FIRM	285, 344
IASON SKOUZOS + PARTNERS LAW FIRM	705, 712, 839
STAVROPOULOS & PARTNERS LAW OFFICE	423, 845, 851
SPIROS TASSIS LAW OFFICE	570

## T

TIMAGENIS LAW FIRM	478
TROULIS & PARTNERS LAW FIRM	179
TSIBANOULIS & PARTNERS LAW FIRM	260
TSIMIKALIS KALONAROU LAW FIRM	466, 816, 823
GRIGORIOS TSOLIAS AND ASSOCIATES LAW FIRM	591

## V

VALMAS & ASSOCIATES – GREEK LAW FIRM	502
VENIERIS ALEXANDROPOULOU & ASSOCIATES	539
GEORGE VOUKELATOS AND ASSOCIATES	606



# GREECE

## GENERAL INFORMATION

### Hellenic Republic (Greece)

**Area:** 131, 990 sq. km.

**Length of state border:** 1,228 km

**Border Countries:** Albania (282 km), Bulgaria (494 km), Turkey (206 km), FYROM (246 km)

**Climate:** Temperate, mild, wet winters, hot and dry summers

**Terrain:** Mostly mountains with ranges extending into the sea as peninsulas or chains of islands

**Elevation extremes:** Lowest point: Mediterranean Sea 0 m -Highest point: Mount Olympus 2,917 m



**Geographic importance:** Strategic location dominating the Aegean Sea and the southern approach to the Dardanelles Straits, a peninsular country possessing an archipelago of approximately 3,000 major islands

**Natural resources:** Lignite, iron ore, bauxite, lead, zinc, nickel, magnesite, marble, salt

**Time zone:** GMT +2

**Official language:** Greek

**Currency:** Euro

**Capital:** Athens

**Regime:** Presidential Parliamentary Republic

**Government type:** There is a unicameral Parliament consisting of 300 seats; Parliament members are elected by direct popular vote to four-year terms. The Parliament elects the President of the Republic who is the Head of the State. The government which determines and applies the country's general policy must enjoy the confidence of the Parliament. Government consists of the Prime Minister and the Ministers.

The State functions are organised into three authorities:

- the executive authority which is exercised by the Government,
- the legislative authority which is vested in the Parliament and the President of the Hellenic Republic. Laws are voted on by the Parliament and ratified by the President in order to be enacted.

- the judicial authority that is independent of the Parliament and the Government.

Membership in important international organizations: European Union, NATO, EBRD, EIB, IBRD, IMF, IMO, Interpol, OECD, UN, UNCTAD, UNESCO, WHO, WTO, CERN

**Population** 10,816,286

*(Resident population, census 2011, revised data)*

Density 81.9/km<sup>2</sup>

Economically-active population 4.78 million (4th Quarter 2014)

Birth rate 8,51 births/1,000 population (2013)

### **Major Greek Cities**

*(Population, census 2011, revised data)*

Athens (greater region) 3,828,434

Thessaloniki (greater region) 1,110,551

Patras 213,984

Iraklio 173,993

Larissa 162,591

Volos 144,449

### **Transportation**

Railways total: 2,265 km

Roadways total: 117,000 km

Of which: Urban: 75,500 km

Interurban: 41,500 km

### **Major highways**

Egnatia Highway

PATHE Motorway

Ionian Motorway, Rion-Antirion (Bridge)

Attiki Odos Motorway

### **Major Ports**

Piraeus, Thessaloniki, Volos, Patras, Alexandroupolis, Elefsina, Igoumenitsa, Iraklio, Kavala, Rhodes, Lavrio, Chalkida, Corfu

### **Major Airports**

[15 international airports, 26 domestic airports, 44 million passengers in 2014 (departures - arrivals)]

### **Main airports:**

Athens International Airport (Eleftherios Venizelos), Thessaloniki, Iraklio (Crete), Rhodes, Corfu, Kos, Chania, Zakynthos, Samos, Mykonos, Santorini (Thira)

## Telecommunications

Telephones – main lines in use: 4,755,309 (2014)

Telephones – mobile (cellular): 16,358,327 (2014)

Mobile phone penetration: 150.0% (2014)

Mobile phone operators: Cosmote, Wind Hellas, Vodafone Greece and CYTA Hellas

Internet penetration: 66% (2014)

Broadband penetration: 28,5% (28,5 lines per 100 residents - est. end 2014)

The increase of broadband penetration in the country during 2012 (2 lines per 100 residents) is higher than the previous year (1.8 lines per 100 residents).

*Source: Enterprise Greece. Url: <http://www.enterprisegreece.gov.gr/>*

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