

CORPORATE BRIEFING: Special Edition

Ultimate Beneficial Owner Requirements - Update

In This Issue

Ministerial Decision No. 67343 EΞ 2019 as amended, regarding the Operation of the Central Ultimate Beneficial Owner Register (Central UBO Register)

- Following the enactment of Law 4557/2018 (**the Anti-Money Laundering Law - AMLL**), the Minister of Finance issued Ministerial Decision No. 67343 EΞ 2019 (as amended by Decision no. 73900 EΞ 2019, which reduced the types of legal entities or persons that must be registered with the Register described below, collectively, the Decision) regulating the registration procedure with the Central Ultimate Beneficial Owner Registry (**Central UBO Register**), as set forth in Articles 20 and 21 of the AMLL.
- The registration obligation concerns all corporate and other entities with a registered seat in Greece (**Incumbent Entities**) or entities engaging in any business activity which is taxable in Greece. As mentioned in our previous Briefing on Ultimate Beneficial Owner Requirements, the relevant entities must obtain and maintain accurate and updated information regarding their Ultimate Beneficial Owners (**UBOs**) at a special registry kept at their premises for this purpose.
- More specifically, and as defined in Article 2 of the Decision, the following entities are required to be registered with the Central UBO Register:

TABLE 1

Commercial Undertakings that are Not Listed on a Regulated Market or a Multilateral Trading Facility (MTF)	General Partnerships
	Limited Partnerships and Partnerships Limited by Shares
	Limited Liability Companies (EPE)
	Single Member Limited Liability Companies (MEPE)
	Sociétés Anonymes (AE)
	Specific Transportation Limited Liability Company (IME EPE)
Private Companies (IKE)	
Subsidiaries of domestic or foreign companies whose ultimate beneficial owners are listed companies in Greece or abroad	

TABLE 2

Shipping Companies	Shipping Companies operating under Law 959/1979
	Co-ownership Companies
	Companies of Law 3182/2003 and Law 378/1968
	Shipping Companies of Article 13 of l.d.2687/1953 registered with the Registry of Law 959/1979

TABLE 3

Professional Partnerships	Law Firms
	Notary Public Firms
	Court Bailiff Firms

TABLE 4

Non-profit Organizations	Associations
	Non-profit Organizations and Companies
	Charities

TABLE 5

Trusts and Foundations	Trusts
	Foundations

TABLE 6

Cooperatives	All types of Cooperatives
---------------------	---------------------------

TABLE 7

Insolvent Legal Entities	Legal entities in bankruptcy
	Legal entities in liquidation
	Legal entities in insolvency proceedings

- The aforementioned corporate and other entities are required, either through their legal representatives, or through specially authorized persons, to proceed with the registration of the data detailed in Article 4 of the Decision with the Central UBO Register through the "GSIS" e-platform (www.gsis.gr).
- Subsidiaries of Greek and non-Greek legal entities, whose UBO is a company listed on a Stock Exchange in Greece or abroad, must register as their UBO only the listed parent

BERNITSAS briefing

legal entity and not the entire chain of companies leading to the listed UBO. It is noted that listed companies are exempted from this requirement since they are registered automatically with the Central UBO Register through an interface between the Central Security Securities Depository and the “GSIS” e-platform.

6. In order to facilitate the registration process, the registration will take place gradually, in the following three time periods:
 - a. **Group A entities** (indicatively including Shipping Companies under Table 2 and Law Firms and Public Notary Firms under Table 3) from **16/9/2019 to 14/10/2019**;
 - b. **Group B entities** (indicatively including Single Member Société Anonymes (MAE), Single Member Private Companies, Private Companies (IKE), Companies of Law 89/1967, Online Gambling Companies, Non-Greek Companies holding real estate in Greece, Single Member Specific Transportation Limited Liability Companies, Cooperatives and Cooperative Associations, Municipality Companies, Legal Entities Governed by Public Law, Civil Law Companies, Civil Law Non-profit Companies, Court Bailiff Firms, Non-Greek Companies which are members of Greek legal entities, Foundations, Associations and Consortiums, under Tables 1, 3, 4, 5 and 6 as mentioned above), from **30/9/2019 to 1/11/2019**;
 - c. **Group C entities** (indicatively including Sociétés

Anonymes (AE), Limited Liability Companies (EPE), Single Member Limited Liability Companies (MEPE), as well as General Partnerships, Limited Partnerships and other forms of companies which do not fall under Groups A and B above), from **14/10/2019 to 29/11/2019**.

7. The complete list of legal entities and persons is included in Appendix A' of the Decision.
8. All newly established entities that are required to comply with the obligations of Articles 20 and 21 of the AMLL, are obliged to submit the relevant information within 60 days following their establishment. The same 60 day deadline also applies to all Incumbent Entities in the case of any future changes to the already registered information with regard to their UBO(s).
9. The information submitted to the Central UBO Register has to be kept in printed or digital form - sufficiently documented and updated - at the registered seat of the Incumbent Entity, for a time period of five years after the initial registration.
10. All TaxisNet users (not only those having a legitimate interest) have the right to access the data kept at the Central UBO Register by paying a special fee amounting to between €20 and €100.
11. For familiarization purposes, the Ministry of Finance will launch a pilot project regarding the implementation of the Central UBO Register as of 20/07/2019 (all the data collected through this pilot system will be deleted).

Contacts



Evi Kitsou
Partner
E ekitsou@bernitsaslaw.com



Fotodotis Malamas
Senior Associate
E fmalamas@bernitsaslaw.com

This Briefing is intended to provide general information and is not meant to constitute a comprehensive analysis of the matters set out herein or to be relied upon as legal advice. It is not meant to create a lawyer-client relationship. Legal and other professional advice should be sought before applying any of the information in this Briefing to a specific situation.

Bernitsas Law Firm is a partnership of attorneys regulated by Presidential Decree 81/2005, as currently in force, with its registered address at 5 Lykavittou Street, Athens 106 72, Greece.

If you no longer wish to receive Briefings from us, please click here to [Unsubscribe](#)