

Update on the Reporting Requirements of Certain Non-Financial Sector Legal Entities

In This Issue

Act No. 2690/12.4.2023 Provides Updates Relating to the Submission of Annual Financial Statements by Certain Non-Financial Sector Legal Entities to the Bank of Greece

1. Act No. 28/62/3.6.2019 (Government's Gazette 2453/21.6.2019) (the **BoG Act**) required that certain non-financial sector legal entities submit their annual financial statements to the Bank of Greece (the **BoG**), by completing the forms in the template attached to the BoG Act ([see our September 2019 Corporate Briefing](#)). The Governor of the BoG issued Act No. 2690/12.4.2023 (Government's Gazette 2650/21.4.2023) (the **Amending BoG Act**), which provides specific provisions on the timing of submission of the necessary financial data with the BoG.
2. In particular:
 - a. sociétés anonymes (ανώνυμες εταιρείες),
 - b. limited liability companies (εταιρείες περιορισμένης ευθύνης),
 - c. private companies (ιδιωτικές κεφαλαιουχικές εταιρείες), and
 - d. partnerships limited by shares (ετερόρρυθμες κατά μετοχές εταιρείες),

which prepare their financial statements pursuant to the provisions of Article 1 of Law 4308/2014, must submit their annual financial statements to the BoG within 20 days of their approval by the Annual Ordinary General Meeting of Shareholders or their Annual Ordinary Meeting of Partners as applicable, and simultaneously with their publication with the companies' registry.

3. More specifically, non-financial sector listed legal entities are obliged to submit the above data to the BoG simultaneously with the publication of their annual financial report, as per the provisions of Law 3556/2007, to the relevant stock exchange.
4. The purpose of this obligation is to give the BoG access to specialized statistical information on Greek companies active in the non-financial sector, in order to:
 - a. support the monetary policy acts of the Eurosystem; and
 - b. cover financial and statistical analysis requirements with a view to preserving the monetary and financial stability of the Eurozone.
5. Incomplete, erroneous or late submission of the above data to the BoG may incur fines of up to €293,470 (and up to €586,940 in the case of recurrence).

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