

Developments in Corporate Legislation as a Result of Covid-19

This Briefing provides an overview of Legislation which clarifies the implementation of urgent measures arising out of Covid-19 for businesses and legal entities

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A. Conduct of Board Meetings Through Teleconference

1. In accordance with Article 32 of the Legislative Act dated 30 March 2020, the meetings of the Board of Directors of any legal entity of private law may be conducted by way of teleconference in respect to certain or all of its members by any suitable telecommunication means, or even by circulation of minutes. In all cases, the signatures of the members may be replaced by email exchange.
2. This provision is valid until 30 June 2020.

B. Conduct of General Meetings Through Teleconference

1. In accordance with Article 33, par. 2 of the Legislative Act dated 20 March 2020, as legalized by L. 4683/2020, General Meetings of:
 - a. shareholders; and
 - b. partners of any legal entity

may be conducted by way of a teleconference in respect to certain or all of its members.

2. Invitations addressed to the shareholders or partners must include all the necessary information and technical instructions for their participation in the Meeting.
3. This provision is valid until 30 June 2020.

C. Reduction of Rental for Professional Leases

1. According to Article 26 of Law 4683/2020, businesses which have been seriously affected by the Covid-19 pandemic are exempt from the payment of 40% of the total rent of their business lease.
2. The same applies to rents payable by such businesses in cases of concession of use of movable or immovable property, which is intended exclusively for professional use, by virtue of a lease agreement.
3. The 40% exemption had been initially granted only to businesses and employers under prohibition or suspension of operation due to the spread of Covid-19 for the months of March and April 2020.

D. Suspension of Operation of Ultimate Beneficial Owner (UBO)'s Central Register

1. According to Article 12 of the Legislative Act dated 30 March 2020, the operation of the Ultimate Beneficial Owner Register, provided under Article

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20, par. 4 of L. 4557/2018, has been suspended for three months as of 30 March 2020.

2. During the three month period, the deadlines for the submission of any information to the Register are suspended.

E. Extension of the Deadline of the Special Registry of L. 4583/2018

1. According to Article 9 of the Legislative Act dated 30 March 2020, the deadline for the submission of documents pertaining to the registration of insurance or reinsurance intermediaries, including those exercising insurance mediation as their

secondary activity, with the Special Registry of Insurance and Reinsurance Intermediaries provided by L. 4583/2018 (which implemented the IDD directive into Greek law), is extended until 30 June 2020, for registrations concerning the year 2020.

2. The annual professional training of insurance and reinsurance intermediaries may, by exception, take place up until 30 June 2020.
3. The deadlines above may be extended if the Covid-19 emergency measures remain in force for a longer period.

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