

TAX BRIEFING: Monthly Insight

Recent Developments in Tax Legislation

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New Draft Bill Before Hellenic Parliament Providing for Extensive Amendments to Source of Funds and Financial Interest Declarations

1. A new bill has been tabled before the Hellenic Parliament amending the current procedure and timeline, as set out in Law 3213/2003, with regard to submission of Source of Funds Declarations and Financial Interest Declarations (together, **Declarations**).
2. The following time limitations are provided for:
 - a. legal entities or organizations falling within the scope of Law 3213/2003 must submit a list of the individuals obliged to submit Declarations by 22 November 2018;
 - b. individuals must report information about their worldwide assets, as well as those of their spouse or life partner and any underage children on the date of submission of the Declaration:
 - i. if liable to file a Declaration for the first time (**Initial Declaration**), within 90 days of the date that the individual acquired the status for the submission of the Declaration and with information up to date as at the time of the submission of the Declaration; or
 - ii. if submitting annually or for the last time (**Annual or Final Declaration**), within three months of the submission of their annual income tax return, with information up to date as at 31 December of the previous year;
 - c. exceptionally for 2018, the Initial Declaration for individuals who obtained the status for submitting Declarations within the 2016, 2017 and 2018 Fiscal Years up to the publication of this bill in the Government's Gazette, must be submitted from 1 December 2018 to 28 February 2019;
 - d. Annual Declarations for the 2015, 2016 and 2017 Fiscal Years must be submitted from 1 December 2018 to 28 February 2019;
- e. individuals who have already submitted Declarations electronically for these Fiscal Years may confirm their content for each year instead of submitting new Declarations, to the extent that all the assets held by these individuals at the respective time of submission (for the 2015, 2016 and 2017 Fiscal Years) have been properly reported.
3. Heavy fines and in some cases imprisonment are provided for delayed or inaccurate submission or non-submission of Declarations. Late Declarations submitted:
 - a. within 30 days of the expiration of the relevant time limit, may result in a fine of €200;
 - b. between 30–60 days after the expiration of the relevant time limit, may result in a fine of €800;
 - c. after 60 days from the expiration of the relevant time limit, may result in imprisonment and/or a fine of up to €100,000.
4. Inaccurate submissions may result in imprisonment and/or a fine of up to €100,000.
5. Where assets with a value of more than €30,000 are not declared, a fine of up to €500,000 and a minimum imprisonment of two years are applicable. The same sanctions are also provided for spouses, separated spouses and life partners that have not reported their own or their children's assets after the lapse of 90 days from the service of a mandate by the competent authority for audits.
6. Where assets with a value of more than €300,000 are not declared, a fine of between €20,000 and €1,000,000 and imprisonment up to 10 years are applicable.
7. In the case that the law is breached as a result of negligence of the liable individual, only financial penalties are imposed.
8. Fines and imprisonment are also provided for third parties contributing to the breach of the law, as well as for the contact persons that are obliged to submit the list with the individuals that fall within the scope of Law 3213/2003.

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