

## Recently Issued Acts

### Company Law

#### ***Registration of all companies in the General Electronic Commercial Registry***

By virtue of the Decision K1-941/2012 of the Ministry of Development, Competitiveness and Shipping, published on May, 3, 2012 (Government Gazette Issue B, Vol. 1468), the procedure and the deadline for filing in petitions for registration of companies in the General Electronic Commercial Registry (Geniko Emboriko Mitroo-G.E.MI.) were defined. The Decision applies to any private person or legal entity (incl. foreign companies operating a branch in Greece) conducting a commercial activity, that are obliged to register in the G.E.MI. according to Art. 1 of Law 3419/2005 and were formed or begun their activity anytime prior to April, 4, 2011. Such a registration may be conducted electronically, free of charge, or through local Chambers of Commerce, acting in this respect as "one-stop-shops". It is estimated that more than 200.000 companies will be involved in this "self-inventory" which must be completed by the beginning of August 2012. The operation of a modern and updated central database of business registry will facilitate immeasurably the reduction of bureaucratic procedures to create or change a business and also the publication and submission of "corporate information" certificates for almost all transactions of a company. G.E.MI. is expected to fully function by the end of the year.

### Employment

#### ***Clarifications regarding effectiveness of Collective Employment Agreements***

Further clarifications were provided by the Greek Ministry of Employment with regard to the

effectiveness of Collective Employment Agreements upon lapse of their grace period set by Law 4046/2012. More specifically: With regard to collective employment agreements terminated prior to August 15, 2011, not having been followed by any new respective agreements, it is expressly defined that their provisions shall still be applicable and considered to be part of the private employment agreements signed between employers and employees. Therefore, for any amendment of such private agreements, mutual consent of both parties shall be required. Contrary to the above, collective employment agreements terminated as from August 15, 2011, shall no longer be valid, the employers thus being entitled to proceed unilaterally to amendments of the private agreements with their employees, under the sole restriction that they will have to observe the provisions of the aforementioned collective agreements regarding basic salary and 4 basic allowances (seniority, child, education and hazardous).

### Tax

#### ***Procedure for the refund of VAT***

The Ministry of Finance introduced by the Ministerial Decision ΠΟΛ.1090/10.04.2012, procedures for the filing of applications from corporations regarding VAT refund and the conditions under which any refund can be made by the tax authorities. However, by a new document of the Ministry of Finance (Δ14Α 1068730 ΕΞ 2012/02.05.2012) it was decided that until a second Ministerial Decision is issued on the subject matter, any VAT refund will be made based on the regime applicable before issuance of ΠΟΛ 1090.

***Tax exemptions for corporations having their establishment within industrial parks and sites***

The Ministry of Finance introduced by the Ministerial Decision ΠΟΛ.1092/29.03.2012, a series of tax exemptions for corporations having their establishment within industrial parks and sites. Such exemptions are provided under the terms and conditions defined in said Ministerial Decision and include exemption from real estate transfer tax and income tax.

***Privileged regime for subsidies received within the frames of the national strategic reference framework (NSRF)***

The Ministry of Finance clarified by a Circular on L.4072/2012 (ΔΠΕΙΣ Α 1075209 ΕΞ 11.05.2012) issues regarding subsidies to beneficiaries who perform projects co-financed within the frames of Operational Programmes. In particular, it is provided that –under the terms provided therein– the advance payments and interim payments to beneficiaries performing projects co-financed by NSRF, Fishing Operational Programme and Programme of rural development can not be attached, are not subject to any withholding and cannot be set-off with debts of the beneficiary towards the Greek state or social security funds. The same Circular provides terms and conditions under which subsidies' beneficiaries are not obliged to submit, as a condition for their payment, tax and social security clearance.

**Patents**

***New Presidential Decree on the grant of European Patents***

Presidential Decree 46/2012 was published on April 23, 2012 (Government Gazette Issue A, Vol. 95) amending the Presidential Decree 77/1988 pursuant to the Act revising the Convention on the

Grant of European Patents (European Patent Convention) dated 29 November 2000. Among others, following amendments are included: A European Patent Application may be drafted in any language, but it must also be translated into one of the official languages of the European Patent Office (German, English or French); the required content of the said application has been simplified; a translation of the text of the limitation or revocation of the European Patent has to be filed with the Greek Industrial Property Organization; the interim protection which is laid down in article 10 of the presidential decree 77/1988 shall not take effect, if the European Patent has been already revoked or limited.

**Environmental licensing**

***Two ministerial decisions issued by virtue of Law 4014/2011 regulate issues of environmental licensing***

Following the issuance of Law 4014/2011 in September 2011 which radically simplified the environmental licensing procedure for all kinds of activities and projects, two Ministerial Decisions were issued on April 2012 clarifying and regulating some particular issues necessary for the implementation of the aforementioned law. Ministerial Decision No 15277/2012 published on April 9, 2012 (Government Gazette Issue B, Vol. 1077) regulates the procedure for the incorporation into the general environmental license of the particular permits issued by forestry authorities for the realization of projects and activities in forests. Furthermore, Joint Ministerial Decision No F.15/4187/266/2012 published on April 11, 2012 (Government Gazette Issue B, Vol. 1275), specifies the particular Standardised Environmental Commitments which processing activities classified to category B shall from now on comply with.

## Drafts Introduced for Public Consultation

### Energy

#### *The Greek National Energy Plan*

Following the introduction for public consultation of the Greek Energy Roadmap to 2050 on April 4, 2012, the Greek Ministry of Environment, Energy and Climate Change also introduced for public consultation on April 27, 2012 the more extensive text of the National Energy Plan, which thoroughly analyses all issues set in the Energy Roadmap. The National Energy Plan examines all possibilities for the development of the Greek energy system towards 2050, based on three alternative scenarios. The results of the analysis of the

three scenarios shall serve to the development of a concrete strategy for the growth of Greece's energy sector. Despite the differences in the results of the examined scenarios, the targets of the energy policy set for 2050 could be summarized as follows: 60-70% reduction of greenhouse gas emissions, 85-100% share of renewable energy in electricity production, 60-70% share of renewable energy in gross final consumption of energy, 34-39% share of biofuels in transports, 42% share of electricity in small distance passengers' transports, drastic improvement of buildings' energy efficiency etc.

## Business Opportunities

### Photovoltaics

#### *Photovoltaic Park of the Port of Piraeus*

The Board of Directors of the Port of Piraeus decided to proceed to 7 international open public tenders for the procurement, installation, putting in operation and maintenance of Photovoltaic parks of an aggregate power of 1.209,21KWp, which will be part of the Photovoltaic Park of the Port of Piraeus.

### Hydrocarbons

#### *Bidding procedures for the research and exploitation of hydrocarbons/ oil*

Unlike the decision of the Board of Directors of the Hellenic Asset Development Fund (HADF) to abstain from any decisions which are binding for the future until a new government is established, it was announced by the Ministry of Development that the bidding procedures for the research and exploitation of hydrocarbons/ oil will be continued.