

Set up of Central UBO Register

Following enactment of Law 4607/2019 amending Law 4557/2018, the Ministry of Finance has issued a decision setting up the Central Ultimate Beneficial Owner Register (the “Central UBO Register”). The initial filing obligation should take place before the end of year 2019.

- The scope of the registration obligation becomes broader: Each legal entity having a **registered office** in Greece or **conducting any business activity that is taxable in Greece** (such as a Greek branch of a foreign company), is subject to the obligation of collecting and keeping adequate, accurate and up to date information on their UBOs in a special register kept at their registered office.
- Listed companies are exempt from the UBO registry requirements since such companies are in any case required to keep a notifications’ record in accordance with Law 3556/2007. Listed companies are registered automatically with the Central UBO Register through an interface between the Central Securities Depository and the “GSIS” e platform. To the contrary, the requirement to keep a special register applies to subsidiaries and any branches of domestic or foreign companies whose ultimate parents are listed companies in Greece or abroad.
- Registration of data with the Central UBO Register will take place via the “GSIS” e-platform in three stages:

Group A: from 16.09.2019 to 14.10.2019

The first group includes Greek shipping companies including shipping companies under law 959/1979 and Greek offices of foreign shipping companies established under article 25 of Law 27/1975.

Group B: from 30.09.2019 to 01.11.2019

The second group includes single member sociétés anonymes, private companies, Greek branches of foreign companies, foundations and joint ventures.

Group C: from 14.10.2019 to 29.11.2019

The third group, includes companies taking the form of a société anonyme or a limited liability company, as well as partnerships (general/limited partnership) which do not fall into Groups A and B above

- Access to the data of beneficial owners is no longer limited to persons having a proven legitimate interest as was the case until now: for a special fee, the public will now have access

to specific UBO information, such as their full name, nationality, nature and scope of the beneficial interests.

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