



New measures for the proper functioning of the market

Further to the provision of art. 54 of Law 5045/2023 regarding measures against unfair profitability, recently adopted Law 5055/2023 (Government Gazette A' 161/29.09.2023) introduces two new regulations concerning enterprises producing or wholesaling consumer products supermarkets and selling consumer goods, which come into force until 31 May 2024.

The "Price Increase Notice"

Pursuant to the new regulation introduced by article 15 of the new law, supermarkets whose total annual turnover exceeds EUR 90,000,000, based on their 2022 financial statements, are required to announce to the Ministry of Development any price increase in the purchase price from a supplier of consumer goods that are necessary for decent living or are in high demand. The list of these 66 products is currently specified by Ministerial Decision No. 80372/8.9.2023. An undertaking that conceals, falsifies or fails to provide such notifications is threatened with an administrative fine of EUR 50,000. The purpose of the regulation is both to control unfair profiteering throughout the supply chain of products distributed

by supermarkets to the consumer and to monitor the evolution of wholesale prices of products in order to design public policies to address market imperfections.

The "Permanent Price Reduction"

Subsequently, under article 16 of the new law, it is stipulated that enterprises producing or wholesaling consumer products to supermarkets, whose total annual turnover exceeds EUR 90,000,000 may participate in the "Permanent Price Reduction" initiative if they inform the Ministry of Development in writing by 30 November 2023 of their commitment to offer products at a reduced price. The products concerned will be clearly marked with a special sign on the shelves of the retail shops where

they are offered to the final consumer, which will be placed by the shops themselves. In case of non-compliance with the commitment to a reduced price by the production or wholesale marketing undertakings, a fine of EUR 50,000 per product code is imposed, while administrative fines are also imposed in cases of misleading and false use of the special mark concerned.

The price reduction by the production or wholesale trade enterprises of consumer products to food supermarkets must be in relation to the last supply of products to supermarkets, which is set until 19 September 2023, excluding promotional activities, by at least five percent (5%) reduced, for the next six (6) months from the time of sending the written commitment to the Ministry of Development.

Contact us



Antonis Giannakodimos
Senior Associate

a.giannakodimos@zeya.com



Nefeli Apostolopoulou
Associate

n.apostolopoulou@zeya.com

All rights reserved. No part of this publication may be reproduced or transmitted in any form or by any means, or stored in any retrieval system of any nature without prior permission. Application for permission for other use of copyright material including permission to reproduce extracts in other published works shall be made to the publishers. Full acknowledgement of author, publisher and source must be given.

Nothing in this newsletter shall be construed as legal advice. The newsletter is necessarily generalised. Professional advice should therefore be sought before any action is undertaken based on this newsletter.

Established in 1893, Zepos & Yannopoulos is one of the leading and largest Law firms in Greece providing comprehensive legal and tax services to companies conducting business in Greece.

280 Kifissias Ave., 152 32 Halandri, Athens, Greece
newsletters@zeya.com
Tel.: (+30) 210 696.70.00 | Fax: (+30) 210 699.46.40

www.zeya.com
Subscribe
LinkedIn