



The new measures on the rationalisation and transparency of prices

Law 5082/2024 (GG' A 9/19.01.2024) was published on 22.01.2024 and introduces several new measures for transparency in the market of consumer goods, following the announcements for these new measures made by the Ministry of Development recently.

The measures which are now codified in Article 38 of the new law titled "Rationalisation and price transparency" can be summarised as follows:

1. As from 10.01.2024, the consumer goods for which a price increase is announced as provided by virtue of article 15 of Greek law 5055/2023, cannot participate in any promotional activity for three (3) months as from the date that such price increase became effective.

This measure applies until 31.12.2024 and its scope is to ensure more transparent prices, as well as honest communication of the prices to consumers, with the aim of reducing them, through the rational operation of the price mechanism of the free competitive market.

2. As from 01.03.2024, the wholesalers that sell several products –to be specified by virtue of a Ministerial Decision– should reduce their initial price, i.e., the price before any discounts, credits or other allowances. Such reduction should be equal with at least 30% of the total sum of the respective credits, discounts or other allowances which were granted to the retail market during 2023 on the basis of the initial price of the products as this was formed on 31.12.2023.

Said provision seeks to substantially reduce the prices of certain categories of products in which the phenomenon of artificially inflated initial prices is observed which favours profiteering and non-transparent product pricing practices, without hindering the implementation of discounts or offers or other promotional activities, as long

as these are honest and in line with national and EU legislation.

3. The entities, which produce or trade raw meat, fish, fruits and vegetables, should sell such products in 'net prices', i.e., without any discounts/offers/credits/ accruals, which cumulatively exceed 3% of the sale price before the relevant discounts/offers/credits/ accruals.

The purpose of this measure is to establish transparency throughout the supply chain.

Fines

The fines imposed to the entities/traders that breach the above measures can be up to EUR 2,000,000 – fine that is extremely high in comparison with the similar fines imposed in breach of the relevant measures regarding market regulation until today – while the entities which conceal the details/data asked by the competent control authorities may face a penalty up to EUR 1,000,000.

Contact us



Antonis Giannakodimos

Partner

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