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Invest in Greece Agency

Invest in Greece is the official Investment Promotion Agency of Greece that promotes and facilitates private investment. Invest in Greece Agency provides investors with assistance, analysis, advice and aftercare support. It is committed to helping businesspeople discover the many opportunities in Greece, the gateway to Southeast Europe and the Eastern Mediterranean.

How to establish a branch in Greece



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Timeframe and procedure

Foreign entities may establish branches in Greece as the equivalent of either AE companies or EPE companies. The decisive criterion is usually whether the capital of the foreign entity is divided into shares (like the AE) or not (like the EPE). If it has shares, the foreign entity is usually treated as an AE whereas if it does not, it is treated as an EPE. The level of the capital may also be taken into consideration, i.e. if the foreign entity's capital is divided into shares but it is lower than EUR 60 000 which is the minimum capital for an AE, then the foreign entity may be treated as an EPE.

In order for a branch of a foreign legal entity to be established for company law purposes, it usually takes two (2) to three (3) weeks from the date all required documents are filed with the Ministry of Trade in the local Prefecture. However, it may take at least one month for the foreign legal entity to gather/prepare the necessary documents from its country of origin.

The procedure for the establishment is:

- Reservation of the branch's corporate name with the competent Chamber of Commerce.
- Preparation of documents required which relate to the branch's Head Office and which are issued in the country of origin, including minutes approving the branch's establishment and a power of attorney appointing its legal representative(s) in Greece. Official translation of these documents from English/foreign language into Greek is required.
- In case the branch's legal representative(s) is a foreigner, he should register with the Greek tax authority and acquire a Greek tax registration number. Issuance of residence permits for non-EU resident(s) appointed as legal representative(s) may also be necessary. Such permits are usually a prerequisite in order for the non-EU legal representative (s) to be able to be appointed in such positions since it is required in order for the registration of the new branch to be effected with the Greek tax authorities.
- Submission of the application for the establishment of the branch before the local prefecture with all supporting documentation.
- Registration of the new branch with the local prefecture and publication of a summary of the branch's establishment in the Government Gazette.

Actions required after the establishment of the branch with the prefecture

In order for the new branch to be able to carry out business activities after its establishment, certain registrations/actions will be required:

- Registration of the branch with the competent Chamber of Commerce;
- Tax registration of the branch with the competent tax authorities and authentication of its accounting books and records (this procedure may take one week to be completed);
- Registration of the branch with the competent social security and labour authorities in order for the branch to be able to hire personnel;
- Open a bank account with a Greek bank in Greece.



Related costs

In addition to professional fees, in case the Head Office is the equivalent of an AE company, an amount of approximately EUR 1 000 must be paid for publication costs and Chamber of Commerce fees. If the Head Office is the equivalent of an EPE company, the above amount is approximately EUR 500.

Comparative table of various forms of establishment in Greece

| | Branch | AE | EPE |
|---|-------------------------------|------------------------------------|------------------------------------|
| Formation/ Founders | | | |
| Minimum number of founders | - | 1 | 1 |
| Residence Requirements | No | No | No |
| Articles | No | Yes/Before Notary | Yes/Before Notary |
| Registration | Yes/Prefecture | Yes/Prefecture | Yes/Court of First Instance |
| Publication | Yes | Yes | Yes |
| Shareholders | | | |
| minimum number | - | 1 | 1 |
| residence requirements | - | No | No |
| Meetings | | Annual within 6 months of year end | Annual within 3 months of year end |
| Board of Directors/ Administrators | | | |
| minimum number | 1 | 3 | 1 |
| residence requirements | Yes | Yes | Yes |
| meetings | - | Monthly | - |
| Shares/Units | | | |
| minimum value | - | EUR 0.30 | EUR 30 |
| maximum value | - | EUR 100 | None |
| Capital | | | |
| minimum | None | EUR 60 000 | EUR 4 500 |
| Accounts | | | |
| audit | Yes | Yes | Yes |
| publications | No (filing requirements only) | Annual | Annual |