

## Annex

To facilitate the provision of information on legislation, policies, practices and institutions related to promoting beneficial ownership information transparency, including existing registry(ies) and mechanism(s) to make requests for such information, the Secretariat has prepared the following questionnaire as a guide that States parties may wish to use. This questionnaire follows the same format as the questionnaire that was circulated in May 2022 in Note Verbale CU 2022/156(A)/DTA/CEB/CSS. If your Government responded to the previous questionnaire please only provide new and/or updated information.

The secretariat also wishes to draw the attention of the Government to the conference room paper entitled “Good practices and challenges with respect to beneficial ownership and how it can foster and enhance the effective recovery and return of proceeds of crime” (available at [CAC/COSP/WG.2/2022/CRP.1](#)) and to the contributions received in the response to the aforementioned Note Verbale (available on the [webpage of the 16<sup>th</sup> session of the Working Group on Asset Recovery](#)).

Collecting the information for this questionnaire may require cooperation by several different agencies/authorities. States parties may wish to send the questionnaire to the following agencies/authorities, depending on their national system for obtaining and recording information on legal persons and legal arrangements in their country, e.g.:

- Company registry and any other relevant registry(ies)
- Agency(ies)/authority(ies)/body(ies) responsible for obtaining and maintaining beneficial ownership information
- National competent authorities responsible for international cooperation in criminal matters, including freezing and confiscation of criminal proceeds

### **Questionnaire on Beneficial Ownership Information**

#### **1. Definition of beneficial ownership & mechanisms for obtaining beneficial ownership information**

- 1.1 Please provide the definition of “beneficial ownership” in your country for: (a) legal persons; and (b) legal arrangements, including the relevant legislation (if applicable). Please describe criteria and thresholds that are applied to determine beneficial ownership, including any criteria for exercising control without legal ownership (e.g. voting rights, right to appoint or remove board of directors).

*According to article 3 par 17 of the AML/CFT Law (l. 4557/2018, as in force) the definition of beneficial owner of legal persons and legal arrangements, including the relevant criteria/threshold, is the following:*

*“17. “Beneficial owner”: the natural person(s) who ultimately owns or controls a customer or legal person or legal arrangement, or the person(s) on whose behalf a transaction or activity is being conducted. “Beneficial owner” means in particular:*

**a) in the case of corporate entities:**

*i) the natural person(s) who ultimately owns or controls a corporate entity through direct or indirect ownership of a sufficient percentage of the shares or voting rights or other ownership interest in that entity, including through bearer shareholdings, or through control via other means.*

*A shareholding of 25% plus one share or an ownership interest of more than 25% in the corporate entity held by a natural person shall be an indication of direct control. A shareholding of 25% plus one share or an ownership interest of more than 25% in the legal entity held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect control. Control through other means may be determined, inter alia, in accordance with the conditions of Article 32(2) to (5) of Law No. 4308/2014<sup>1</sup>.*

*The above does not apply in the case of a company listed on a regulated market subject to disclosure requirements under EU law or equivalent international standards that ensure sufficient transparency about the beneficial owner or company trading in a Multilateral Trading Mechanism and is subject to disclosure requirements equivalent to those of the regulated market.*

*ii) if, and only if, after having exhausted all possible means and provided there are no grounds for suspicion, no person under point (i) is identified as the beneficial owner, or if there is any doubt that the person identified are the beneficial owner(s), the natural person(s) who hold the position of senior managing official(s). The obliged persons shall keep records of the actions taken in order to identify the beneficial ownership in accordance with the above.*

**b) in the case of trusts:**

*i) the settlor,*

*ii) the trustee,*

*iii) the protector, if any,*

*iv) the beneficiaries, or where the individuals benefiting from the legal arrangement or entity have yet to be determined, the class of persons in whose main interest the legal arrangement or entity is set up or operates,*

*v) any other natural person to whom it ultimately belongs or who exercises direct or indirect control of the trust by any means.*

*c) in the case of other legal entities or legal arrangements similar to trusts, the natural person(s) holding equivalent or similar positions to those referred to in point (b).*

*d) In the case of legal persons governed by public law, the beneficial owner is the natural person or persons holding a senior management position.*

*18. "Senior executive": the executive or the official, or the elected or appointed single-member body or member of a collegial governing body with a high hierarchy, if he / she is sufficiently aware of the degree of exposure of the institution or organization to the risk of money laundering and terrorist financing and participates in decision-making that affects it, without necessarily being a member of the board of directors. "*

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<sup>1</sup> Requirements for consolidated financial statements.

## 2. Access to basic information on legal persons

- 2.1 Please describe the **process** for obtaining *basic information* on legal persons created or registered in your country, including the role of the company registry.

*The process of obtaining basic information is through the submission of information during the application process.*

*Basic information on companies (legal persons) created or registered in the General Commercial Registry (GEMI), which is the authority responsible for maintaining business company information can be accessed online through the website <https://publicity.businessportal.gr/>. Here is an overview of the process:*

*2.1.1. Search for the Company: On the GEMI website, you can "Search for Publicity Data" by Registration Number, Tax Number, Name, Distinctive Title or part of them.*

*2.1.2 Review Basic Company Information: After performing the search, the GEMI website will display a list of companies that match search criteria. Clicking on the company name will provide you with basic information such as the company's legal name, registration number, registered office address, status, legal type, directors, financial statements, capital, etc.*

*2.1.3. Obtain Detailed Company Information: To access more detailed information about a company, you may need to request an official company report. This report contains comprehensive data about the company, including its articles of association, shareholders/stakeholders, and other relevant information.*

*2.1.4. Obtain Company Reports: To obtain a company report, you can purchase it directly from the GEMI website. The company report can be obtained in electronic form.*

- 2.2 Please list the **categories** of *basic information* on legal persons that is obtained and recorded by the company registry (or other relevant registries), e.g. name of entity, date of incorporation, tax ID number, etc.

*Information on legal persons obtained and recorded by the General Commercial Registry includes Name of entity, date of incorporation, tax number, address, branches, judicial decisions, purpose of company, stakeholders' details, financial statements, directors/board of directors, internet domain, etc.*

- 2.3 Is the company registry available publicly & online in your country? **YES** / **NO**

If **YES**, please provide links to the company registry and any other relevant registries of legal persons or provide details about how the public can access them.

*YES, part of the recorded information is available publicly and online.*

*<https://publicity.businessportal.gr/>. Moreover, through this page you can*

request additional information that is recorded but not public.

**For HCMC competences:** Yes, the company registry is available publicly & online  
[http://www.hcmc.gr/el\\_GR/web/portal/home](http://www.hcmc.gr/el_GR/web/portal/home)

### 3. Access to beneficial ownership information of legal persons

3.1 Through which mechanism(s) can competent authorities (such as law enforcement, police, financial intelligence unit and tax agencies) access *beneficial ownership information* on companies and other legal persons created or registered in your country. Please select all that apply.

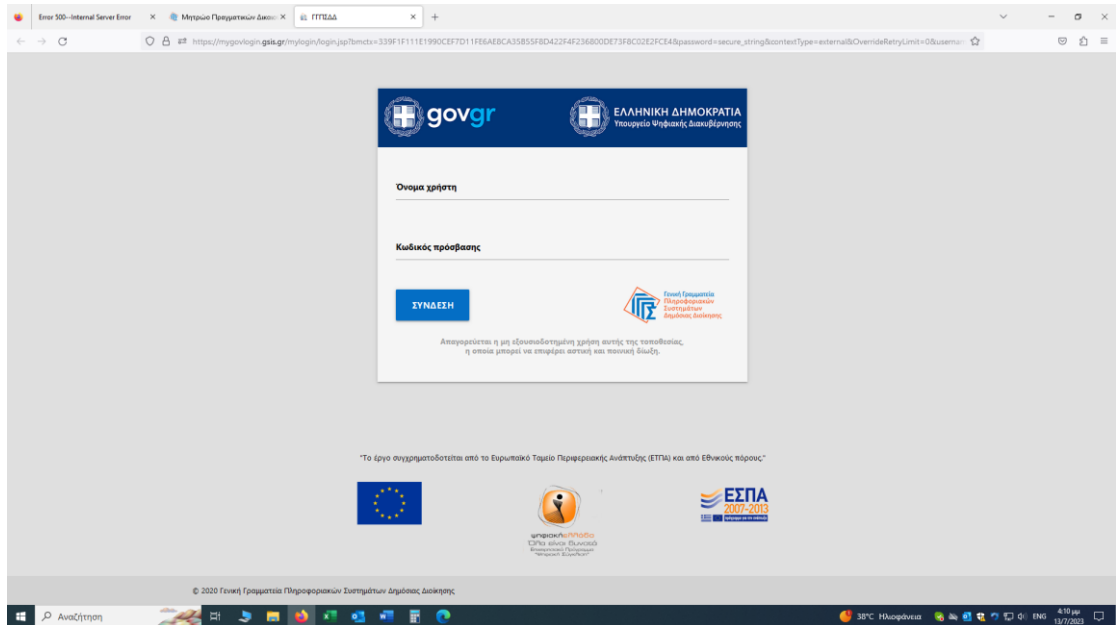
- Through a registry/registries with beneficial ownership information

Webpage for the registry:

<https://www.gsis.gr/polites-epiheiriseis/epiheiriseis/mitroo-pragmatikon-dikaioyhon>

Login page to the registry (through tax codes-credentials):

[https://mygovlogin.gsis.gr/mylogin/login.jsp?bmctx=339F1F111E1990CEF7D11FE6AE8CA35B55F8D422F4F236800DE73F8C02E2FCE4&password=secure\\_string&contextType=external&OverrideRetryLimit=0&username=string&challenge\\_url=%2Fmylogin%2Flogin.jsp&request\\_id=-831145701736392885&authn\\_try\\_count=0&locale=el\\_GR&resource\\_url=https%253A%252F%252Fwebapps.gsis.gr%252Fdsae%252Fboregistry](https://mygovlogin.gsis.gr/mylogin/login.jsp?bmctx=339F1F111E1990CEF7D11FE6AE8CA35B55F8D422F4F236800DE73F8C02E2FCE4&password=secure_string&contextType=external&OverrideRetryLimit=0&username=string&challenge_url=%2Fmylogin%2Flogin.jsp&request_id=-831145701736392885&authn_try_count=0&locale=el_GR&resource_url=https%253A%252F%252Fwebapps.gsis.gr%252Fdsae%252Fboregistry)



*According to article 20 par. 6 of L.4557/2018 (A' 139), the Anti-Money Laundering Authority, the competent prosecution authorities or other authorities with investigative or supervisory powers in the field of money laundering, the predicate offences referred to in Article 4 of L. 4557/2018 and the financing of terrorism, the competent authorities referred to in Article 6 of L. 4557/2018 in the context of exercising supervision in accordance with the provisions of the legal framework and the obliged persons exclusively in the context of the application of due diligence measures shall have access to the BO Registry (K.M.P.D.) without any restriction and without prior notification of the person concerned. The Anti-Money Laundering Authority and the other authorities referred to in Articles 6 and 9 of L. 4557/2018 shall transmit in a timely manner and free of charge the information recorded in the BO Registry to the corresponding authorities of other Member States of the European Union, upon their reasoned request. The authorities having access to the BO Registry, the authorities referred to in Article 6 of Law 4557/2018, the obliged persons and the competent authorities responsible for the investigation or prosecution of money laundering, predicate offences and terrorist financing shall report without delay to the Special Secretariat of Financial and Economic Crime Unit and the General Secretariat General Secretariat of Information Systems of Public Administration of the Ministry of Digital Government any discrepancies which they identify between the information on the beneficial owner held in the FIU and the information at their disposal. Information on the annual number of discrepancies identified and how they have been resolved shall be reported to the Central Coordinating Body by the General Secretariat General Secretariat of Information Systems of Public Administration in the Ministry of Digital Government and the Special Secretariat of Financial and Economic Crime Unit so that this information can be made available for notification to the competent services of the European Commission.*

- Through a different mechanism

*The AML/CFT Law adopts a dual mechanism for ensuring the availability of BO information. The dual approach provides for : a) the BO registry described above, b) the AML obliged persons (Financial institutions and Designated non Financial Businesses and Professions) which have the obligation to maintain BO information. They are required to perform due diligence on their customers on an on-going basis, to know the beneficial owners of their customers and keep such information up-to-date. The relevant documentation together with the beneficial ownership information must be maintained for at least five years after the business relationship with the customer has ended.*

*Art. 5 of the AML law identifies a wide range of obliged persons including (i) credit and financial institutions, virtual asset providers (ii) chartered accountants and audit firms; (iii) external accountants – tax advisors and legal persons providing accounting-tax services; (iv) notaries and lawyers (v) real estate brokers; (vi) casino enterprises or casino operators including on ships; (vii) traders and auctioneers of high value goods and dealers of pieces of art; and (viii) pawnbrokers and money changers.*

*Art. 6 of the AML law identifies the competent authorities for the supervision of the implementation of the provisions by the obliged persons (The Bank of Greece, the Hellenic Capital Market Commission, the Hellenic Accounting and Auditing Standards Oversight Board, the Ministry of Justice, the Independent Authority for Public Revenue, the Hellenic Gaming Commission, the Hellenic Police. The above supervisory authorities exercise their supervisory powers by decisions issued, as appropriate, by their competent management bodies to set out the details for the implementation of the individual obligations for obliged persons, including the documents and data required for the identification and verification of their customers, in the implementation of usual, simplified or enhanced due diligence measures.*

- Competent authorities do not currently have access to beneficial ownership information

If **REGISTRY**, please provide further details on such registry(ies) including:

- Authority(ies)/agency(ies) responsible for obtaining and maintaining beneficial ownership information and for maintaining the register(ies). Please list if more than one;

*According to article 20 par.4, the BO registry (K.M.P.D.) is created in the GSISPA of the Ministry of Digital Governance, by means of a web-based electronic application, which is linked electronically to the VAT number of each legal entity and for which the Independent Public Revenue Authority (IARP) has the necessary data from the tax register in derogation from the provisions in question. The GSISPA designs, develops and operates productively an information system and web applications for the implementation of the Central Registry. Entering the information system is done by entering the codes-credentials of GSISPA (taxisnet) of the natural or legal person or their authorized person, provided by the Ministry of Finance in cooperation with the IARP. The GSISPA ensures the smooth and secure operation of the information system hosted on its infrastructure. The Financial*



*Policy Directorate of the Ministry of Finance informs the GSISPA for each new requirement that needs to be integrated in the internet applications of K.M.P.D., according to par. 11.*

- *Categories of beneficial ownership information (data fields) obtained, recorded and maintained on the registry(ies), e.g. name, nationality, date of birth, address, etc.;*

*According to article 4 of the Decision 125209/08.09.2022, the Anti-Money Laundering Authority and the competent supervisory authorities shall have direct access without any restriction and without prior notice to the person concerned, to the data of the Register in order to exercise their auditing or investigative powers in the field of the prevention and investigation of money laundering, the prevention and combating of money laundering and the financing of terrorism. The competent authorities shall have immediate access, without prior notification to the person concerned, to the data of the Register in the context of their supervisory responsibilities to the obliged entities for the application of the provisions of the of the L. 4557/2018. The obliged persons have direct access, without any restriction and without prior notice to the auditor, the auditor may immediately and without any restriction and without prior notice to the person concerned to the data of the Register exclusively for the purpose of exercising the measures of due diligence of the customer as set out in articles 11-20 of L. 4557/2018, upon proof of the customer relationship by means of a declaration attached to the on the relevant form, which is attached as an annex in the Joint Decision 125209/08.09.2022 of the Ministers of Finance and Digital Governance. The declaration shall describe in detail the nature of the customer relationship and its duration and the purpose of access to the data of the beneficial owner. In the case of legal entities persons holding a percentage of shares or ownership of shares of other legal persons, in accordance with the provisions of Article 3 par. 17 of Law No. 4557/2018, the obliged persons have access only to the data of the ultimate beneficial owners. Members of the general public have access to the data of the beneficial owner relating to the surname, first name, father's name, month and year of birth, country of nationality and the details of the legal representative of the beneficiary. The data of the legal entities concerning the type, GEMI number, name, distinctive title, registered office and contact details. In case of legal persons holding a percentage of shares or ownership rights in other legal entities, or in other legal of other legal entities as defined in paragraph 17 of Article 3 of Law No. 4557/2018, the general public shall have access only to the details of the ultimate beneficial owners. Member of the general public may have access to additional information allowing the identification of the beneficial owner, including the tax identification number (TIN) upon proof of a specific legal interest established on the basis of a public prosecutor's order in accordance with Article 34 of the Code of Criminal Procedure. In this case, the member of the general public shall submit a new request for such additional information, attaching the relevant public prosecutor's order, in order to be granted the role with the enhanced information. This paragraph shall apply without prejudice to paragraph 7b of Article 20 of L.*

*4557/2018, regarding the restrict of the access of the obliged entities and the members of the general public, to all or part of the information concerning the specific beneficial owner.*

- Types of legal entities covered within the scope of the beneficial ownership registry(ies), including any exempt entities;

*According to article 20 par.1, corporate and other legal entities that either have a permanent establishment, in accordance with the provisions of Article 6 of Law 4172/2013 and are required to file an income tax return or are based in Greece, are required to collect and store in a special register at their registered office or permanent establishment, adequate, accurate and up-to-date information about their beneficial owners. This information shall include at least the name, surname, date of birth, nationality and country of residence of the beneficial owners, as well as the nature and extent of the rights they hold. They are supplemented with every necessary information for the identification of the beneficial owner. This special register is kept adequately documented and updated under the responsibility of the legal representative or a specially authorized person by decision of the competent corporate statutory body. Without prejudice to par. 2, the data of this register are registered in the Central Register of Beneficial Owners (K.M.P.D.), using the codes-credentials (taxisnet) of the General Secretariat of Information Systems of Public Administration in the Ministry of Digital Government (GSISPA), within the deadline set by the decision of par. 11. The registration of changes in the data of the beneficial owners is made within sixty (60) days from the date of their occurrence. The beneficial owners of corporations or other legal entities, including through shares, voting rights, property rights, bearer shares, or control by other means, are required to provide those entities with all the information which is necessary for them to comply with the requirements thereof. The information registered in the K.M.P.D. remains available for ten (10) years from the deletion of the corporate or other legal entity from it.*

- Details of the registry's(ies') access policy:
  - Is the information on the registry(ies) available to the public? **YES / NO**
    - If **YES**, please include a link(s) to the registry(ies).
    - If **NO**, please list the authorities/agencies that have access to this information, or that can request access.

*According to article 20 par. 7a of L.4557/2018, any member of the public may have access to information in the BO registry (K.M.P.D.) concerning at least the name, month and year of birth, country of residence and nationality of the beneficial owner, as well as the type and extent of the rights he/she holds. The members of the general public, following proof of a special legal interest established by a prosecutor's order in accordance with Article 34 of the Code of Criminal Procedure (Law 4620/2019, A' 96), may have access to additional information that allows the identification of the beneficial owner, which includes at least the date of birth or*



*contact details. For the above access, a special fee shall be charged, which shall be collected by the issuance of an electronic parole, the amount of which shall be determined by the decision referred to in par. 11. When the access to the information of K.M.P.D. may expose the beneficial owner to a disproportionate risk of deception, kidnapping, blackmail, extortion, harassment, violence or intimidation, or if the beneficial owner is a minor or otherwise incapable of legal action, the beneficial owner may submit a justifiable request to the Central Coordinating Unit, for the exceptional restriction on the access of part or all of the information concerning him/her. In order to restrict the access of the obliged entities and the members of the general public, to all or part of the information concerning the specific beneficial owner, a decision of the Minister of Finance, which is not published, is issued, following a relevant Opinion of the Authority. In case of granting of the exemptions hereby, are published and communicated to the European Commission by the Central Coordinating Unit, annual statistics on the number of exemptions granted and the reasons stated. The exceptions provided herein do not apply to credit institutions, financial institutions and lawyers serving in General Government Entities of article 14 of L. 4270/2014 under a fixed remuneration regime. The provisions regarding the access are specified in the Joint Decision 125209/08.09.2022 of the Ministers of Finance and Digital Governance (B 4750).*

*The information on the registry is available to the public, as described. However, the access to the Registry for the general public is set to 31.12.2023. This postponement is for the purpose of further examining the possible adaptation of national legislation to the 22.11.2022 judgment of the Court of Justice of the European Union (CJEU) and the finalization of the relevant discussions at EU level, in the context of the adoption of the AML Package.*

- Does accessing beneficial ownership information in the registry(ies) entail any costs?

*According to article 9 of the ministerial decision 125209/08.09.2022 (B' 4750) regarding the payment of access fee, an annual fee of one hundred and twenty (120) euros shall be established for access by persons liable. A fee of EUR 5 per search shall be charged for access by natural persons. The fees shall be collected by means of an electronic order issued with the request for search. Payment of the fee activates the search facility.*

- Does the registry(ies) provide features to search information by different types of information, e.g. legal entity name, name of director, name of beneficial owner, by first or last name, by business address, by registered agent? Is it possible to search for a combination of information (Boolean searches)?

*Yes. It is possible by design to search by different types of information. Moreover, search by the tax identification number (TIN) is possible.*

- Frequency of updates of information and triggers for updates;

*According to article 20 par.1, the registration of changes in the data of the beneficial owners is made within sixty (60) days from the date of their occurrence. According to article 8 of the decision 67343/EX 2019/19.6.2019 of the Minister of Finance, each liable legal person or legal entity shall register the data within a period of 60 days from the date of completion of the start of the business start-up procedure to the tax administration. The registration of changes in the data of the beneficial owners is made within sixty (60) days from the date of their occurrence.*

- Any mechanisms to verify beneficial ownership information submitted to the registry(ies) by legal persons or their representatives (if they exist).

*As already mentioned in previous answer, the authorities having access to the BO Registry, the authorities referred to in Article 6 of Law 4557/2018, the obliged persons and the competent authorities responsible for the investigation or prosecution of money laundering, predicate offences and terrorist financing shall report without delay to the Special Secretariat of Financial and Economic Crime Unit and the General Secretariat of Information Systems of Public Administration of the Ministry of Digital Government any discrepancies which they identify between the information on the beneficial owner held in the FIU and the information at their disposal. Information on the annual number of discrepancies identified and how they have been resolved shall be reported to the Central Coordinating Body by the General Secretariat of Information Systems of Public Administration in the Ministry of Digital Government and the Special Secretariat of Financial and Economic Crime Unit so that this information can be made available for notification to the competent services of the European Commission.*

- 3.2 Please describe any other sources (mechanisms) through which competent authorities/agencies can access beneficial ownership information in your country. In each case, please describe how beneficial ownership information on companies and other legal entities is made available to authorities and/or the public (if applicable).

*Examples may include through private-public partnerships (e.g. involving financial institutions, notaries and/or corporate service providers), through stock exchange or security exchange commission, or disclosure obligations for participation in public procurement processes, etc.*

*Since 2013 (par.1 article 60 l. 4170/2013) we have a fully operational registry system of bank accounts, which is an extremely useful tool for the automated lifting of business and banking secrecy against all competent authorities (the relevant requirement arising from the 5th EU AMLD was to be implemented by 2020).*

- 3.3 Are foreign legal persons, foreign (express) trusts or foreign legal arrangements allowed to operate in/own assets/ and/or register in your country? **YES / NO**  
If **YES**,

- how is basic information on these arrangements recorded (if at all)?
- how is beneficial ownership information on these arrangements recorded (if at

all)? Please provide details of the relevant legislation and practices.

#### **4. Access to basic information and beneficial ownership information of (express) trusts and other similar legal arrangements**

4.1 Does your country recognize (express) trusts or other similar legal arrangements?  
**YES / NO**

- If **YES**, please provide a broad overview of your country's system and mechanisms for obtaining beneficial ownership information on (express) trusts and other similar legal arrangements created or registered in your country.
- If **NO**, please skip to question 5

*Greece is not a ratifying party to the Hague convention of the 1 July 1985 on the Law Applicable to Trusts and on their Recognition. The Greek legal system is a typical civil law (continental law) system. Accordingly, company law follows a traditional approach in terms of the types of companies/options offered, while no trusts and similar legal arrangements are allowed.*

*The concept of trust or any other similar arrangement, as it is under the common law, does not exist under Greek Law. That means it is not possible to create a trust according to Greek law provision, as the concept of trust has not been introduced into our jurisdiction's legal system neither by means of national nor international law.*

*However, there are no obstacles for: 1. a Greek resident to be a trustee of a foreign trust (or a settlor or a beneficiary), created under a foreign jurisdiction providing for the creation of trust –or 2. a foreign trust to be administered/operating in Greece e.g. holding property. The AML law addresses the aforementioned cases in art. 21 of Law 4557/18.*

*As regards similar legal arrangement, according to the Hellenic civil legislation, only foundations of public benefit are provided. It has to be noted that, they are not provided by the commercial law rules but by the civil code rules and the relevant legislation.*

*The legal provision for the Foundations is provided in the article 108 of the Hellenic Civil Code as follows:*

*[«Provisions of incorporation:*

*property setting by a special purpose,*

*a founding act, defining the purpose of the foundation, its property and its organization,*

*approval of incorporation by Presidential Decree,*

*upon authorization, the founder is obliged to transfer the property which he has set up to the foundation»].*

*Please, note that in Greece only public benefit foundations (charitable, non-profit) are allowed to operate while non-public benefit foundations are forbidden. To that end if a foreign foundation wishes to operate in Greece, that is allowed only if it is characterized as charitable. As far as the foundations of public benefit are concerned, the information with regard to their scope and objectives, the*

*registration number, identification details of the donors and the executors of the foundations, the Greek tax identification number etc. are publicly available by way of electronic index of the Ministry of Finance (<https://www.minfin.gr/web/guest/-/psephiakes-yperesies-ethnikon-klerodotematon>).*

- 4.2 How is *basic information* on (express) trusts and other legal arrangements obtained and recorded in your country?
- 4.3 How is *beneficial ownership information* on (express) trusts and other legal arrangements obtained and recorded in your country?
- Through a registry/registries with beneficial ownership information
  - Through a different mechanism
  - Competent authorities do not currently have access to beneficial ownership information

If **REGISTRY**, please provide details on the registry(ies), authority(ies)/agency(ies) in charge of maintaining the registry(ies), type of information collected, and details on the access policy.

If **ALTERNATIVE MECHANISM**, please provide details on the mechanism, type of information collected, and details on the access policy.

*According to article 21 of the AML/CFT Law (l.4557/18 as in force):*

*“1. Trustees of express trusts administered in Greece or trustees who reside in Greece and are subject to filing an income tax return, are required to collect and maintain adequate, accurate and up-to-date information about the beneficial owners of the trust. This information includes the identity of:*

- a) the settlor(s);*
- b) the trustee(s);*
- c) the protector(s) (if any);*
- d) the beneficiaries or class of beneficiaries;*
- e) any other natural person exercising effective control of the trust.*

*The special register for the collection and storage of the above information shall be kept by the trustee, applying the current legislation on the protection of personal data as in force, in particular Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and Law 4624/2019 (A` 137), in accordance with Article 31 hereof.*

*The relevant information shall be registered in the Central Register of Beneficial owners (K.M.P.D.) of par. 4 of article 20 within sixty (60) days from the start of its operation, using entry codes, in the electronic platform taxisnet. The registration of any changes in the data of the beneficial owners shall be made within sixty (60) days from the initial registration. Relevant information is registered if the place of establishment or residence of the trustee is outside the European Union, and the latter enters into a business relationship or acquires real estate in the Greek Territory on behalf of the trust.*

*In case of multiple establishment or residence of the trustee in different Member States or when the trustee enters into multiple business relationships in the name of the trust in different Member States, the registration obligation is fulfilled by registration in the relevant register of a Member State, which is evidenced by a relevant certificate of registration or an excerpt of information.*

*2. Trustees or persons holding an equivalent position in similar legal entities shall disclose this status of theirs and provide the information referred to in paragraph 1 to obliged entities in a timely manner when, as trustees or persons holding an equivalent position in similar legal arrangements, they enter in a business relationship or carry out an occasional transaction above the thresholds provided in points (b), (c) and (d) or article 12.*

*3. Access to the information referred to in par. 1 have:*

*(a) the Anti-Money Laundering Authority, the competent supervisory authorities referred to in Article 6 and the competent public prosecutors or other authorities with investigative or control powers in the field of money laundering, predicate offences and terrorist financing, without any restriction,*

*(b) obliged persons, within the framework of customer due diligence in accordance with the provisions hereof,*

*(c) any person who can demonstrate a legitimate interest,*

*(d) any person submitting a written request relating to a trust or similar legal arrangement holding or having a controlling interest in any corporate or other legal entity, other than those referred to in paragraph (1), through direct or indirect ownership, including through shares in the bearer or through control by other means.*

*The information accessible by the persons referred to in points (c) and (d) shall consist of the name, month and year of birth, country of residence and nationality of the beneficial owner, as well as the type and extent of the rights held. Access to additional information allowing the identification of the beneficial owner, including at least date of birth or contact details, in accordance with data protection rules, may be granted to persons referred to in points (c) and (d), subject to proof of legitimate interest following a prosecutor's order, in accordance with Article 34 of the Code of Criminal Procedure (Law 4620/2019, A' 96).*

*When the access to the information may expose the beneficial owner to a disproportionate risk of deception, kidnapping, blackmail, extortion, harassment, violence or intimidation, or if the beneficial owner is a minor or otherwise incapable of legal action, the beneficial owner may submit a justifiable request to the Central Coordinating Unit, for the exceptional restriction on the access of part or all of the information concerning him/her. In order to restrict the access of the obliged entities and the members of the general public, to all or part of the information concerning the specific beneficial owner, a decision of the Minister of Finance, which is not published, is issued, following a relevant Opinion of the FIU. In case of granting of the exemptions hereby, are published and communicated to the European Commission by the Central Coordinating Unit, annual statistics on the number of exemptions granted and the reasons stated. The exceptions provided herein do not apply to credit institutions, financial institutions and lawyers serving*

*in General Government Entities of article 14 of Law 4270/2014 under a fixed remuneration regime.*

*4. When the trust generates tax consequences, the information referred to in par. 1 is held in a special section of the Register referred to in article 20(4), where timely and unrestricted access is ensured for the FIU and the competent authorities of articles 6 and 9, without alerting the parties to the trust concerned.*

*5. The FIU and the other competent authorities of articles 6 and 9 promptly provide the information referred to in par. 1 - 4 to the competent authorities and the FIUs of other Member States with no charge.*

*6. The Central Coordinating Authority shall notify to the Commission the characteristics of these national mechanisms.*

*7. Failure to comply with the obligation under paragraphs 1 and 2 implies the suspension of tax evasion of the trustee or the scheme. The competent tax administration and the FIU shall be informed through the online electronic application of the Central Registry of Beneficial Owners no later than sixty (60) days after the expiration of the deadline of paragraph 1 for the compliance of the liable persons. By decision of the Governor of IARP issued within three (3) months from the entry into force of this text, issues related to the freezing order or lifting freezing order and granting tax clearance certificate may be regulated.*

*8. In case of violation of the obligation under para. 1, by decision of the Authority a fine of 10,000 euros (10,000) euros is imposed against the liable entities and a deadline is set for their compliance. In the event of non-compliance or recurrence, the fine shall be doubled. The fine is a revenue of the state budget and is collected according to Public Revenues Collection Code (KEDE).”*

## **5. Sanctions**

- 5.1 Please describe the types of sanctions, sanctionable conduct, and targets of sanctions for non-compliance with beneficial ownership disclosure regulations (whether on the registry(ies) or through an alternative mechanism).

*Please find the relevant reference in par. 8 and 9 of article 20 of L.4557/2018:*

*8. A fine shall be imposed, in accordance with the provisions of par. 9 and 11, for each of the following infringements, if the legal person or legal entity referred to in par. 1:*

*(a) fails to submit an initial or amending declaration of registration of beneficial owners' data in the KMPD in accordance with the provisions of par. 1,*

*(b) submits an initial or amending declaration of beneficial ownership data to the KMPD out of the deadlines as laid down in paragraph 1; or (c) does not submit an initial or amending declaration of beneficial ownership data to the KMPD within the time limit laid down in paragraph 1; or 1,*

*(c) submits an incomplete or inaccurate initial or amending declaration of beneficial ownership data to the KMPD in accordance with paragraph 1; or (d) submits an incomplete or inaccurate initial or amending declaration of beneficial ownership data to the PRS in accordance with paragraph 1. 1,*

*(d) does not keep in a special register at the registered office or permanent establishment the information referred to in paragraph 1.*



9. The fines for the infringements referred to in par. 8 shall be determined as follows:

a) for each infringement of paragraphs a', c' and d' of par. 8:

(aa) EUR 5,000 for legal persons and legal entities of a profit-making nature with a net turnover of up to EUR 100,000 in the previous year of the infringement,

(ab) EUR 10,000 for legal persons and legal entities of a profit-making nature with a net turnover exceeding EUR 100,000 but not exceeding EUR 700,000 in the preceding year of the infringement,

(ac) EUR 20,000 for legal persons and legal entities of a profit-making nature with a net turnover exceeding EUR 700,000 but not exceeding EUR 8,000,000 in the preceding year of the infringement,

(ad) EUR 40,000 for legal persons and legal entities of a profit-making nature with a net turnover exceeding EUR 8,000,000 in the preceding year of the infringement,

(ae) EUR 5 000 for legal persons and legal entities of a non-profit-making nature which do not employ employees,

(af) EUR 10 000 for legal persons and non-profit legal entities employing up to fifty (50) employees,

(ag) EUR 20 000 for legal persons and non-profit legal entities employing between fifty-one (51) and two hundred and fifty (250) employees,

(ai) EUR 40 000 for legal persons and non-profit legal entities employing more than two hundred and fifty (250) employees,

b) for violation of paragraph b' of par. 8:

ba) one hundred (100) euros, for each violation of paragraph b', if the late declaration is made within a period of one (1) month from the date of expiration of the deadline of par. 1,

(bb) EUR 500 for each infringement of point (b), where the late declaration is made more than one (1) month and up to three (3) months from the date of expiry of the period referred to in paragraph 1. 1,

(bc) where three (3) months have elapsed since the expiry of the registration deadline, the late declaration shall be presumed not to have been submitted and the fine referred to in point (a) shall be imposed.

*Hellenic Capital Market Commission (HCMC) might impose Administrative Sanctions, in accordance with art. 46 of the L. 4557/2018.*

- 5.2 Please describe the powers available to the designated authority(ies)/agency(ies) to enforce sanctions for non-compliance with the beneficial ownership disclosure requirements, **including any statistics on enforcement of such sanctions.**

*According to article 45 of L.4557/2018, if an offence of money laundering or any of the predicate offences is committed for the benefit or on behalf of a legal person or entity by a natural person acting either individually or as a member of a body of the legal person or entity and holding a managerial position within the legal person or entity or having power of representation or authority to take decisions on its behalf or exercise control within it, the following penalties shall be imposed on the legal person or entity, cumulatively or disjunctively:*

*α) An administrative fine from fifty thousand (50,000) euros to ten million (10,000,000) euros. The exact amount of the fine shall be set at least at twice the amount of the profit derived from the infringement, if the profit can be determined, or, if it cannot be determined, at one million (1,000,000) euros.*

*(b) Definitive or temporary, for a period of one (1) month to two (2) years, revocation or suspension of the operating license or prohibition to carry out the business activity, or dissolution of the legal person or entity and its liquidation.*

*(c) Prohibition to carry out certain business activities or to establish branches or increase the share capital for the same period of time.*

*d) Definitive or temporary exclusion for the same period of time from public benefits, aid, contracts for works and services, supplies, subsidies, advertising and tenders of the Greek State or legal persons under public law, including Local Authorities (OTAs) and their legal persons, without prejudice to Articles 73 and 74 of Law No. 4412/2016 (A' 147) and 39 and 42 of Law No. 4413/2016 (A` 148).*

*The administrative fine of point (a) shall be always imposed, regardless of whether other sanctions have been imposed. The same sanctions shall also apply in case a natural person in any of the capacities referred to in the first subparagraph is the instigator or accessory in the same acts.*

*2. Where the lack of supervision or control by a natural person referred to in par. 1 allowed an executive of lower hierarchy or an agent of the legal person or entity to commit the act of money laundering or the predicate offence for the benefit or on behalf of the legal person or entity, the following sanctions shall be reasonably imposed on the legal person or entity, cumulatively or disjunctively:*

*a) administrative fine ranging from 10,000 Euros to 5,000,000 Euros. The exact amount of the fine is set to be at least twice the amount of the profit generated by the infringement if the profit can be determined or if it can not be determined at one million (1 000 000) euro.*

*b) the sanctions referred to in paragraph 1, points (b), (c) and (d), for a period of up to one (1) year.*

*3. In the case of an obliged legal person or entity, the above sanctions shall be imposed by a reasoned decision of the competent supervisory authority. In the case of a non-obliged legal person or entity, the above sanctions shall be imposed by a reasoned decision of the Head of the competent Operational Directorate of Special Secretariat of Financial and Economic Crime Unit*

*4. For the cumulative or disjunctive imposition of the sanctions referred to in par. 1, 2 and 3 and for the determination of those sanctions, all relevant circumstances shall be taken into account, in particular:*

*a) the gravity and the duration of the breach,*

*b) the degree of responsibility of the natural or legal person,*

*c) the financial standing of the natural or legal person,*

*d) the amount of the illegal proceeds or the derived benefit,*

*e) the losses to third parties caused by the offence,*

*f) the actions of the legal person or entity after the breach has been committed,*

*e) the recidivism of the legal person or entity.*

*5. No sanction shall be imposed without the prior summons of the legal representatives of the legal person or entity to provide explanations. The call is communicated to the concerned party at least ten (10) full days before the day of*

the hearing. For all other matters, article 6(1) and (2) of the Administrative Procedure Code shall apply (Law No. 2690/1999, A 45). The competent authorities exercise their supervisory powers in accordance with the provisions governing their operation, in order to establish whether a breach has been committed and to impose the appropriate sanctions.

6. The implementation of the provisions of par. 1 to 5 shall be independent of the civil, disciplinary or criminal liability of the natural persons referred to therein.

7. The prosecution authorities shall immediately inform the authority responsible for the imposition of sanctions, where appropriate, of the criminal proceedings for cases involving a legal person or entity, within the meaning of par. 1 and 2 and shall send them a copy of the relevant case file. In case a natural person is convicted for the punishable acts referred to in par. 1 and 2, the court may respectively order the dispatch of a copy of the conviction and of the relevant case file to the authority responsible for the imposition of sanctions.

8. For the felony of par. 1 of article 187B of the Criminal Code (CC, 4619/2019, A 95), the liability of legal persons or entities is defined in article 36 of Law No. 4689/2020 (A` 103) without prejudice to Articles 73 and 74 of Law No. 4689/2020 (Law No. 4689/2020). 4412/2016 and 39 and 42 of Law No. 4413/2016. Specific provisions establishing the liability of legal persons for other predicate offences shall remain in force.

Moreover, the decision of the Minister of Finance under reference 159477 EX 2022 (Government Gazette B' 5644/03.11.2022) has been issued on the regulation of specific issues of the procedure for the control and detection of non-compliance with beneficial ownership disclosure regulations, regarding the registration and maintenance of updated data on the beneficial owner of legal persons and legal entities.

**D.G Financial and Economic Crime Unit (SDOE)** has been designated as the competent authority for the verification of the compliance and accuracy of the data recorded in the Central Beneficial Ownership Register. In this context, a relevant Ministerial Decision has been issued to regulate specific aspects of the control and detection procedure of any violations regarding the registration and record keeping of updated data of the beneficial owner of legal persons and entities on the registry. SDOE is audit mechanism, having experience and knowledge on audit issues focuses the typology on the data quality verification. SDOE has full access to the Central Beneficial Ownership Register in order to perform its competencies.

The available powers of the **Hellenic Capital Market Commission (HCMC)** as stated in article 1 of the abovementioned law:

“Obligated persons in breach of their obligations arising from the provisions hereof, Regulation (EU) 847/2015 and the relevant delegated decisions thereof shall be subject to the imposition, by decision of the competent supervisory authorities, cumulatively or disjunctively, of either specific corrective measures within a specified period of time or one or more of the following sanctions:

a) to obliged legal persons or entities: i) fine against the legal person or entity of up to 1,000,000 Euros and, if the obliged person is a credit institution or a financial institution, up to 5,000,000 Euros, ii) fine against the members of the board of

directors, the managing director, the executives or other employees of the legal person or entity, responsible for committing the offences or exercising inadequate control or supervision of the services, employees and activities of the legal person or entity, taking into account their position of responsibility and the general duties thereof, of up to 1,000,000 Euros and, if the obliged person is a credit institution or financial institution, up to 5,000,0000 Euros, iii) removal of the above persons from their position, for a fixed or indefinite period, and prohibiting them from taking up another corresponding position, iv) public announcement stating the legal person or entity and the nature of the breach, v) permanent prohibition of exercising specific activities of the legal person or entity, of establishing new branches in Greece or in another country or of increasing the share capital, in case of societe anonymes, vi) in case of serious or repeated breaches, permanent or temporary revocation or suspension for a specified period of the operation license of the legal person or entity or prohibition of exercising the business activity. The duration of the suspension may not exceed three (3) months. The suspension decision may set out a short period for the legal person or entity to take the measures required to stop the breaches or eliminate their consequences. The temporary operation revocation or suspension of the above shall apply when there are serious indications of the breach of par.1 which threaten the proper functioning of the market. Temporary revocation or suspension may also be decided only for specific services, for which an operation license has been granted. The duration of the revocation or suspension may not exceed three (3) months. The suspension decision may set out a short period for the offenders to take the measures required to stop the breaches or eliminate their consequences. A decision on temporary suspension shall be immediately enforceable, notified to the obliged persons by any appropriate means and made public on the website and in the media. By the expiry of the suspension period at the latest and after considering the positions, the competent supervisory authority shall decide either to lift the suspension and the possible imposition of sanctions or to revoke the operation license.

b) to obliged natural persons: i) reprimand or fine up to 1,000,000 Euros or equal to double the benefit the offender may have gained from the breach ii) public announcement stating the natural person and the nature of the breach, iii) permanent or temporary prohibition of exercising their business or professional activity. The duration of the temporary prohibition may not exceed three (3) months. The temporary prohibition decision may set out a short period for the obliged natural person to take the measures required to stop the breaches or eliminate their consequences.”

## **6. International Cooperation, asset recovery and challenges**

- 6.1. Does your country make beneficial ownership information available to foreign competent authorities (directly or upon request)? Please provide details of the relevant legislative and regulatory framework in your country that allows for the international exchange of such information.

*Greece exchanges BO information with foreign Competent Authorities upon request, under Directive 2011/16, DTCs, TIEA and the OECD -Council of Europe Convention in Mutual Administrative Assistance in Tax Matters.*

*HCMC might provide beneficial ownership information upon request based on multilateral or bilateral agreements.*

- 6.2. Please describe how foreign competent authorities may request or access beneficial ownership information on legal persons and legal arrangements formed in your country. Which agency(ies)/authority(ies) is/are responsible for receiving and responding to foreign requests? **Please provide contact information and instructions.**

- *Please see above. The Competent Authority of Greece for the exchange of information on request in the field of direct taxation is the Directorate for International Tax Relations / Department of International Administrative Cooperation in the field of Taxation.*

***D.G Financial and Economic Crime Unit (SDOE) – International Cooperation and Asset Recovery***

- *Within the D.G Financial and Economic Crime Unit (SDOE) is operating the National Asset Recovery Office for funds and assets deriving from criminal activity. The National Asset Recovery Office of Greece (ARO Greece) cooperates with the corresponding departments of the Member States of the European Union to detect, and trace in our country, proceeds and other assets deriving from cross border criminal activities and which may be the subject of legal assistance for freezing, seizure or confiscation in criminal cases and according to the Council Decision 2007/845/JHA of December 6<sup>th</sup> 2007. Furthermore, Greece is a member of the CARIN network, and the National Asset Recovery Office (ARO Greece) of the D.G Financial and Economic Crime Unit (SDOE), is the national CARIN contact point. ARO Greece has direct access to Central Beneficial Ownership Register and is able to provide information upon request to other European AROs directly via Europol SIENA system as well as to other counterpart law enforcement authorities via Europol or Interpol for countries outside E.U.*

***Contact details:***

*D.G Financial & Economic Crime Unit (SDOE)*

*Strategic Planning and Investigations*

*Programming Directorate*

*Hellenic Asset Recovery Office and Mutual Assistance Department*

*207 Piraios Ave & 92 Alkifronos Str.*

*11853, Athens Greece*

*Tel. 0030 210 3401007*

*Email: aro-sdoe@1968.syzefxis.gov.gr*

- ***HCMC:*** *Foreign competent authorities might request beneficial ownership information through the Directorate of International relations headed by V. Koularmani (v.koularmani@cmc.gov.gr).*



- 6.3. In your opinion, what are the main challenges faced by *foreign competent authorities* to access beneficial ownership information held in your country?

*The main challenge is the nature of information, it is considered confidential.*

- 6.4. In your opinion, what are the main challenges faced by *competent authorities of your country* to access/receive beneficial ownership information held in a foreign country?

*Beneficial information is confidential information, thus not easily distributed by competent authorities.*

- 6.5. Do you have any case studies or examples where the transparency of beneficial ownership has *enabled or enhanced the effective recovery and return of proceeds of crime in (or for) your country*?

*No relevant case studies or examples.*

## **7. Good Practices for Beneficial Ownership Transparency**

- 7.1. Has your country implemented any specific good practices relating to Beneficial Ownership Transparency that you wish to highlight? *Examples could include good practices in verification, data format, searchability, use of technology, enforcement of sanctions, automatic red flagging, use or risk-based approach.*

*We would like to point out that the BO Registry in Greece is tax based designed to ensure accuracy and up to date information since the data is extracted automatically by the tax registry. In this direction, authentication is also permitted only via codes-credentials (taxisnet) of the General Secretariat of Information Systems of Public Administration in the Ministry of Digital Government (GSISPA). The BO Registry is by design not based in a data entry mentality, but the system draws material from the tax registry, providing to the legal persons and entities the possibility to make amendments. This is the reason why SDOE (the audit mechanism) is provided with access to the tax registry in order to detect any discrepancies.*

*For reasons of personal data protection, the implementation of the relevant policies is based on public administration services and not on partnerships with private companies.*

## **8. Follow-up to the special session of the General Assembly against corruption**

- 8.1. Please describe any other measures, if any, that your country may have taken to implement paragraph 16<sup>1</sup> of the political declaration adopted by the General Assembly at its special session against corruption held in June 2021.

*The Ministry of Finance implements a coherent, methodological and systematic plan in a range of areas so as to enhance the effectiveness of the BO regime and guarantee that the information is adequate, accurate and current.*



*A targeted awareness-raising policy on matters of beneficial owners and information of legal persons and legal entities is implemented. The Ministry of Finance in collaboration with the Independent Public Revenue Authority (A.A.D.E.) proceeded to send a mass notification/warning message to all legal persons and legal entities of the country.*

*At the same time, more specific interoperability policies of existing registers (tax register, general company register, police register) are being implemented in the context of further strengthening the population and the accuracy of the Register's entries.*

*The update of the national risk assessment on money laundering and terrorist financing is currently underway. As part of this update, a working group has been set up to assess the risk of legal persons and legal entities with regard to Money Laundering and Terrorist Financing. In addition to the other points being studied, for the first time based on the relevant methodological tool of the World Bank, mapping of legal persons and legal entities is done. In this way, the aim is to obtain a complete picture of the way in which legal persons and legal entities are registered in all the registers of public authorities, in order to achieve - among other things - maximization of the population of the Register.*

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<sup>1</sup> 16. We commit to making efforts in international cooperation and taking appropriate measures to enhance beneficial ownership transparency by ensuring that adequate, accurate, reliable and timely beneficial ownership information is available and accessible to competent authorities and by promoting beneficial ownership disclosures and transparency, such as through appropriate registries, where consistent with the fundamental principles of domestic legal systems and using as a guideline the relevant initiatives of regional, interregional and multilateral organizations against money-laundering. To this end, we will develop and implement the measures necessary to collect and share such information on the beneficial ownership of companies, legal structures, and other complex legal mechanisms, and we will enhance the ability of competent authorities in this regard.