

Greece implements electronic accounting books and e-invoicing process

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On 22 June 2020, the Greek Ministry of Finance (MoF) together with the Independent Authority of Public Revenues (IAPR) issued the Joint Decision A. 1138 (the Decision) regarding the digital transmission of transactions to the myDATA platform so that Greek businesses can update their accounting and reporting systems (e-books).

The new data transmission process will be implemented gradually in phases, to allow businesses the necessary time to connect their accounting software with the Government's information systems (the myDATA platform).

The Government has included in a draft bill, currently under consultation at the Parliament, several tax incentives to be granted to businesses to encourage them to opt for issuing their e-invoices through a Licensed Provider.

An important parameter for the proper disclosure of the company's accounting situation to the myDATA platform will be the obligatory transmission of the accounting and tax characterization of expenses, provided by the company's licensed accountant (as currently happens for sign off of the annual corporate income tax return).

Relevant dates

Greek established companies of any legal form (as defined in article 1 of L. 4308/2014 “Greek Accounting Principles”) are obliged to transmit their transaction data to the myDATA platform. The Decision also states:

- ▶ Businesses that have opted to issue e-invoices through Licensed Providers, will have to commence the electronic transmission of their e-invoice data with effect from 20 July 2020.
- ▶ For businesses that have not opted to issue their e-invoices through Licensed Providers and issue their revenue documents (invoices) either in a handwritten form or through the use of other electronic means (accounting software, ERP), the obligation for the transmission of revenue invoice data commences with effect from 1 October 2020.
- ▶ The transmission of retail sales receipt data commences with effect from 1 October 2020.
 - For retail businesses obliged to use an Electronic Tax Register, the transmission of retail sales data will be cumulatively transmitted on a monthly basis to the myDATA platform, unless a real time transmission of data happens through the connection of the Electronic

Tax Register with the Independent Authority of Public Revenue (IAPR). In such a case, the transmission of data will take place per issued retail receipts. It is important to note that the electronic tax register should be connected with the IAPR as of 1 August 2020.

- ▶ For retail sales issued without the use of an Electronic Tax Register until 31 December 2020 can be cumulatively transmitted on a monthly basis through an ERP system or a specific form. The transmission of data/information related to the tax and accounting characterization of expense invoices/receipts received will commence with effect from 1 October 2020.
- ▶ For data related to sales documents issued from the beginning of the fiscal year (e.g., 1 January 2020) and up to the commencement of the transmission process (e.g., 1 October 2020), businesses must transmit the relevant data retroactively by 31 December 2020.
- ▶ The accounting and tax characterizations of expense documents issued from the beginning of the fiscal year (e.g., 1 January 2020) up to the commencement of the transmission process (e.g., 1 October 2020) must be transmitted retroactively by 28 February 2021.

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