

Greece requires online submissions of CbCR Notifications as of 15 October 2019

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Based on a recent decision¹ of the Greek Independent Public Revenue Authority (AADE), amending Decision POL.1184/2017 "Procedures for the submission of the Country by Country Reporting by Multinational Enterprises in Greece," Country-by-Country (CbC) Reporting (CbCR) Notifications must be made online via the AADE website starting 15 October 2019.

As background, CbCR is applicable to Greek tax resident entities that are members of a multinational enterprise (MNE) group, with a consolidated group turnover exceeding €750 million in the fiscal year preceding the fiscal year to which the CbCR applies.

The deadline for submitting the CbC report is 12 months after the closing date of the fiscal year to which the CbC report refers. Accordingly, for the tax year ending on 31 October 2018, legal entities subject to CbCR should submit the CbC report for tax year 2018, no later than **31 October 2019**.

A penalty of €20,000 will be imposed in the case of non-filing of the required CbC report, while in the case of a late or inaccurate submission, a penalty of €10,000 will be imposed.

Moreover, Greek tax resident entities forming part of an MNE group (i.e., Ultimate Parent Entity, Surrogate Parent Entity or Constituent Entity), which are subject to CbCR requirements, must notify the AADE of the identity and tax residence of the Reporting Entity no later than the last day of the reporting fiscal year. The submission of the said Notifications or of their amendments should be made online

on the website of the AADE by an authorized representative of the MNE group or by an authorized accountant by using the Company's "taxisnet" codes.

In this context, for MNE Groups with a reporting fiscal year ending on 31 October 2019, the notification for this fiscal year is required to be filed by **31 October 2019**.

Endnote

1. A.1341/2019 (FEK B' 3475/16-09-2019).

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