

## Greece's deadline to file 2019 annual declaration of assets & financial interests expires on 31 October 2019

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The deadline in Greece for filing the 2019 annual declaration of assets & financial interests expires on 31 October 2019. This Alert summarizes the individuals required to file, the information to be included in the filing and possible sanctions for failure to file or the filing of inaccurate or incomplete information.

- ▶ The deadline for individuals who are required to file a 2019 annual declaration of assets & financial interests expires on 31 October 2019. Filing is made electronically and requires the use of the personalized taxisnet codes of the individual who is liable to file and of his/her spouse. If the annual declaration for 2019 is filed by 31 October 2019, an amending/corrective declaration may be filed by 30 November 2019 with no penalties.
- ▶ The list of persons required to file includes (*among others*) the following:
  - (i) Individuals holding the position of Owner, Partner, Substantial Shareholder, Executive Member of the Board of Directors, or other administration board;
  - and (ii) Managers of Greek companies who conclude public contracts, to the extent that the contract exceeds the €150,000 threshold per public tender (or the €300,000 threshold in the case of construction or technical companies). This includes companies engaged in transactions with the Greek State, such as pharmaceutical companies and construction companies. The same obligation applies for individuals holding such a position in a foreign company that concludes public contracts in excess of the €150,000 threshold, to the extent

that such individuals maintain their residence in Greece. Individuals holding the position of President, Vice-President, Managing Director, Administrator, Deputy Administrator, Executive Member of Boards of Directors, General Managers in credit institutions and enterprises providing investment services (*such as insurance companies or credit institutions*) are included.

- ▶ Late filing requires payment of a fee (*to be made electronically before filing*). The fee for 2019 annual declarations for the above group of individuals is: (a) €100 if the declaration is filed between 1-30 November 2019; or (b) €300 if the declaration is filed between 1-30 December 2019. The law provides for higher fees for late filings for other groups of individuals required to file.
- ▶ With respect to the content of the 2019 annual declaration of assets, this should include detailed data for income earned from 1 January 2018 to 31 December 2018 by the individual who is required to file and his/her spouse and underage children, as well as their (*moveable and immoveable*) property in Greece and abroad on 31 December 2018. Indicatively, the following information should be reported in the declaration: real estate property rights, deposits in banks, savings and other credit institutions, investment portfolio holdings (*shares of domestic and foreign companies, State bonds, corporate bonds, mutual funds, derivatives, etc.*), insurance products, holdings or participations in funds or trusts, information on the lease of safe deposits in Greek and foreign banks, ownership on vehicles, as well as detailed

information on the way each asset was acquired (e.g., *purchase, inheritance, donation, income of this year or of previous years, etc.*). It is important to note that typically one should also report: (a) cash kept outside of bank accounts provided that the total amount exceeds €30,000 cumulatively for the liable person, the spouse (*even if the spouses have separated*) or the person with whom the liable individual has signed a cohabitant covenant and the underage children; and (b) any moveable object with a value exceeding €40,000 (*Value Added Tax included*), although it is questionable whether this obligation is in line with the principles of the Greek Constitution (*as per judgments 3312/2017 and 2649/2017 of the Greek Supreme Administrative Court on both points*).

- ▶ Failure to file a declaration of assets within 60 days after the expiration of the deadline or filing of an inaccurate declaration results in the imposition of criminal sanctions. It is clarified that the declaration is considered inaccurate, when the declared assets or their increase are not justified by the legally acquired income of the liable person. Criminal sanctions are also imposed if the spouse (*even if the spouses have separated*) or the person who has signed a co-habitant covenant with the liable person, who initially denied or was unable to cooperate (*by providing the necessary information or by confirming the content of the declaration related to them or their underage children*), fails to declare his/her assets or those of the underage children within the 90-day deadline since he/she is summoned by the audit authority in the context of the special audit procedure.

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