



## Platis - Anastassiadis & Associates

The associate law firm of EY Greece



# Fines for failure or late registration of acts in the Greek General Commercial Registry (GEMI)

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The better the question. The better the answer. The better the world works.

### I. Introduction

On 8 July 2025, the Joint Ministerial Decision No. 46982/2025, dated 18 June 2025, was published in the Government Gazette (Issue B' 3542/2025) (hereinafter "the M.D."). The Decision provides the administrative fines imposed in cases of non-registration or late registration of acts in the Greek General Commercial Registry (hereinafter "GEMI"). The M.D. was subsequently specified by Circular No. 56823/18-07-2025, titled "First Clarificatory Circular on the Imposition of Administrative Sanctions in GEMI: Guidelines for the First Adjustment Stage, Corrections, and Registration of Pending Acts Without the Imposition of Administrative Sanctions".

It should be noted that the imposition of fines was already provided under Article 50 of Law 4919/2022 on GEMI; however, its implementation was subject to further specification through the issuance of a Ministerial Decision, which had not been issued until recently. For this reason, the penalty applied in practice until now in certain cases of late registration (e.g. financial statements) was the temporary suspension of the entity's submissions to GEMI, pursuant to Article 29 of Law 4919/2022.

## II. Scope of Application

The M.D. applies to all persons or entities obligated to register in GEMI, as, in particular, all capital companies (S.A., L.L.C., P.C., European Company, Partnership Limited by Shares), cooperatives, partnerships (G.P., L.P., Joint Ventures, European Economic Interest Grouping, and Civil Company under Article 784 of the Civil Code), as well as branches or agencies of foreign companies.

## III. Types of Violations and Fines

The amount of fines imposed varies depending on several parameters, including the type and size of the

obligated entity, the nature of the violation, the competent for the particular entity GEMI, among others. For example, late filing of financial statements may result in fines ranging from €1,000 (foreign branch) up to €100,000 (companies listed on the Athens Stock Exchange).

In cases of recidivism for the same violation within three years, the fine is doubled, while in cases of repeated recidivism, it is tripled.

A table summarizing the types of violations and the corresponding fines is provided below.

Violation	Fine
Failure to publish financial statements of entities supervised by the GEMI Directorate of the General Secretariat of Commerce <i>[article 10 of the M.D.]</i>	<ul style="list-style-type: none"> <li>▪ Listed on the Athens Stock Exchange &amp; large entities: €100,000</li> <li>▪ Medium: €50,000</li> <li>▪ Small: €25,000</li> <li>▪ Very small &amp; foreign branches: €10,000</li> </ul>
Failure to publish financial statements of other entities <i>[article 10 of the M.D.]</i>	Capital companies & partnerships with legal entity partners: <ul style="list-style-type: none"> <li>▪ Large: €10,000</li> <li>▪ Medium: €5,000</li> <li>▪ Small: €2,500</li> <li>▪ Very small: €1,000</li> </ul> Partnerships & foreign branches: €1,000
Errors during online company incorporation through One-Stop Electronic Service <i>[article 4 of the M.D.]</i>	€500 - €5,000 (depending on the company's legal form)
Failure to register with GEMI <i>[article 5 of the M.D.]</i>	€1,000 - €10,000 (depending on the company's legal form)
Failure to include mandatory information (GEMI number, legal form, corporate name, etc.) on company documents <i>[article 6 of the M.D.]</i>	€100 - €500 (depending on the company's legal form)
Late filing of registration requests (beyond 20 days for domestic companies or 3 months for foreign branches) <i>[article 7 of the M.D.]</i>	€100 - €500 (depending on the company's legal form)
Uploading incorrect or incomplete information in automated filings <i>[article 8 of the M.D.]</i>	€200 - €2,000 (depending on legal form and company size)
Omissions in mandatory registration and publication of data <i>[article 9 of the M.D.]</i>	€200 - €2,000 (depending on legal form and company size)
Violations relating to company name/trade name <i>[article 11 of the M.D.]</i>	€200 - €2,000 (depending on legal form and company size)

#### **IV. Procedure for the Imposition of Fines and Submission of Objections**

The identification of violations may be carried out ex officio by the competent authorities (through automated processes of GEMI or within the framework of inspections), following notification by another public authority, a sample audit, or even upon a complaint from a natural or legal person.

After the violation has been identified, the competent GEMI Service shall notify the obligated party in writing to comply within ten (10) working days. If no response is received, an electronic fine notification shall be issued via the GEMI information system mailbox, and a corresponding notice shall be sent simultaneously by email.

Within fifteen (15) days from the receipt of the fine notification, the obligated parties may submit their observations electronically via an application provided through the GEMI fine management system and present substantiated reasons why the fine should not be imposed. Upon expiration of the aforementioned period, or if the documentation submitted for non-imposition is not accepted by GEMI, the final fine decision is communicated to the obligated parties, either digitally or by post.

#### **V. Fine Reduction**

The amount of the fine is reduced by 50% if the obligated party, within thirty (30) days from the date of notification of the fine decision, proceeds with its payment and simultaneously with the registration, amendment, or deletion of the act for which the fine was imposed. Such payment entails the automatic waiver by the obligated party of any right to contest or dispute the fine decision. *[Article 14 M.D.]*

Furthermore, for companies under liquidation or special liquidation, the administrative fine is reduced by 50%. *[Article 3 M.D.]*

#### **VI. Commencement of Application & Transitional Period**

A grace period is provided, lasting until 31 December 2025, during which the obligated parties may carry out corrective actions, without the imposition of administrative fines.

Specifically, the obligated parties may:

- proceed with their registration in GEMI, if they are subject to registration obligations and have not yet registered,
- carry out any pending registration, the omission of which entails the imposition of a fine. Particular emphasis should be placed on the submission of the financial statements for the 2024 fiscal year, if not already submitted,
- carry out the registrations for which their entries have been temporarily suspended,

- submit a request to the competent GEMI service for the correction of errors caused by their own fault,
- respond to notices received, either via automated messages or from the competent GEMI services.

The imposition of fines under the M.D. will commence on **1 January 2026**.

## About Platis - Anastassiadis & Associates

Platis - Anastassiadis & Associates is part of the EY Law network operating in 90 countries globally and is comprised of 3,500+ people.

We are an independent law office with a core team of 45 lawyers. Our office provides high quality legal services across the full range of commercial and financial transactions.

Especially in our geographical area, we have established an ongoing cooperation with the respective law firms which are associated with EY, in order to offer seamless and consistent regional services to our clients that have cross country operations.

Our experience allows us to better understand our clients' needs and offer them integrated multidisciplinary solutions in the fields of accounting, tax and financial advisory services. Platis - Anastassiadis & Associates law office is solution focused. We work closely with our clients to seek innovative and practical ways of dealing with their issues. Our priority is to help our clients meet their business objectives. Our expertise, commitment and enthusiasm has resulted in the build up of a client base which includes local and international listed, state and private sector companies and financial institutions.

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