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Tax Alert

Digital Transaction Duty – Circular no. E. 2094/2025

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On November 12, 2025, the Circular of the Independent Authority for Public Revenue (I.A.P.R.) **E.2094/2025** was published, providing extensive clarifications regarding the implementation of the Digital Transaction Duty (hereinafter "DTD") established by Law 5135/2024, which was codified in articles 2 - 32 by Law 5177/2025. With the introduction of the DTD, the presidential decree of July 28, 1931, concerning stamp duties (Stamp Duty Code) was abolished as of December 1, 2024.

Key points of the Circular

A) General issues

As the DTD constitutes a tax imposed on transactions, contracts, and acts that are specifically named in the Law, the Circular clarifies that the DTD applies to these, whether they are executed in writing, electronically, or evidenced in any other way. **Evidence of transactions may include, but is not limited to:** written agreements or contracts between the parties, receipts of payment or collection, accounting entries in the accounting records (books) required by Law 4308/2014 or the International Financial Reporting Standards, either of the obligated parties or their counterparts, writs of execution (of judicial decisions or notaries), copies of bank account statements, provided there is no contract or entry in the books, as well as issued

accounting documents based on the provisions of Law 4308/2014. The aforementioned evidence can also be maintained in electronic form.

B) Transitional provisions (article 31)

- By virtue of par. 3 of the above article, it is stated that where the imposition or payment of the DTD depends on the prior payment of the DTD, the condition of payment is satisfied if a stamp duty has been paid for the corresponding transaction, provided it was due. Therefore, if the act was exempted from or excluded from stamp duty, the DTD is not imposed. **For example:** For ancillary agreements concluded after December 1, 2024, if for the main contract/transaction (which was subject to stamp duty and is now included under the scope of the DTD with the new provisions) stamp duty has been paid, then no DTD is due.

- By virtue of par. 4 of the above article, it is stated that the following cases are subject to the DTD:

- 1) Renewals of initial contracts that are concluded after December 1, 2024, where the initial contracts were concluded before December 1, 2024 **and are in effect at the time of renewal, and for which there is an increase in the monetary consideration.**

The DTD will be imposed on the amount of the difference, even if the initial contract was subject to stamp duty.

- 2) Renewals of initial contracts that were concluded in November 2024, provided that the terms of renewal indicate that stamp duty is due and have a deadline for payment at the end of December 2024.
- 3) Conversely, **a renewal of an initial contract is not subject to the DTD** when the following conditions are cumulatively met:
 - it is agreed before the expiration of the initial contract's validity,
 - there is no increase in the economic value of the initial contract,
 - there is no change in the parties initially involved,
 - the initial contract was subject to stamp duty or DTD, or was legally exempted based on an explicit exemption provision, or was outside the scope of stamp duty and/or DTD—this includes the exemption from stamp duty based on the principle of territoriality.
- 4) A special case involves ancillary contracts whose main contracts were excluded from stamp duty and are now included under the scope of the DTD. For these transactions, if an ancillary agreement is drawn up from December 1, 2024, onwards, the DTD will be due for the ancillary agreement. **For example**, if a loan agreement concluded abroad in March 2023 by a tax resident of Greece was excluded from stamp duty due to territoriality, and a mortgage is registered in December 2024, then the DTD will be due for the act of the registration of mortgage.
- 5) Contracts/transactions concluded abroad from September 17, 2024, onwards and materially executed after December 1, 2024. If they are materially executed before December 1, 2024, the provisions of the Stamp Duty Code apply. **Material execution is defined as the payment/disbursement and partial or full settlement of the economic value of the contract or any installment amount, etc.**

Examples based on the Circular:

1. On September 20, 2024, a loan is concluded abroad, the proceeds of which are paid after December 1, 2024. In this case, the loan is subject to the scope of DTD.
2. On September 20, 2024, a loan is concluded abroad, the proceeds of which are paid before December 1, 2024 but repayment is made after December 1, 2024. In this case, the loan is subject to the scope of DTD.

C) Refund of DTD (article 4)

The DTD is refunded in the following cases:

- When there is an initial, undue payment, meaning:
 - Application of a higher rate than provided, e.g., 3.60% instead of 2.40%
 - Double or multiple payments for the same act or transaction
 - Payment for an act or transaction that is no longer subject to DTD or was not due from the beginning
 - Payment for a different tax period than the one it concerned
 - Payment made by a non-obligated person
 - Non-issuance of the administrative act (e.g., payment of a fee for the issuance of a hunting license without the subsequent issuance of the relevant license, or prepayment of the DTD for a contract that ultimately was not concluded).
- Provided that the transaction did not take place **due to unforeseen changes in circumstances.** Such reasons constitute unforeseen incidents that justify the absolute impossibility of carrying out the transaction, as they prevent the parties from taking any action, even through a proxy. An incident that is generally considered as an unforeseen change in circumstances is serious illness or death, which under specific conditions causes such an inability to carry out the transaction. Simple illness, imprisonment, or a strike by lawyers, etc., are not considered reasons for unforeseen changes in circumstances. However, we believe that the above reasons are indicative, as the term "unforeseen or unexpected changes in circumstances" is a civil concept that is subject to interpretation by civil courts.

D) Ancillary agreement - Penalty clause - Registration of mortgage (article 5 par. 3)

- In the case of drawing up an ancillary agreement to secure the main contract, as well as in the case of a penalty clause, the DTD is imposed only if it was not paid for the main contract, while it was initially due, at the rate applicable to the main contract. If the main contract is not subject to the DTD or is exempt, no DTD is due for the ancillary agreement. **For example**, in the case of a loan agreement with foreign legal entities that is not subject to the DTD, and for which a guarantee is provided by a third party through the registration of a mortgage on property in Greece, no DTD is imposed for the registration of mortgage.
- When the ancillary agreement secures an amount greater than that of the main contract (which is subject to the DTD), DTD is paid on the difference.
- In the case of registering a mortgage or converting a prenotation of mortgage into mortgage on property, **whether by law or judicial decision**, the applicable rate is 3.60%, and DTD is due in any case, regardless of whether the initial contractual relationship was subject to DTD and exempt from it or subject to another tax.

E) Modification of contract (article 5 par. 4)

- When a prior contract is **modified before its expiration**, DTD is imposed only on the amount by which the economic value of the initial contract increases.
- When a contract is modified **after its expiration**, this modification constitutes a new contract. The same treatment applies to modifications of initial contracts that were subject to stamp duty or exempt from it or outside its scope, and at the time of modification fall under the scope of the DTD, provided that there is an increase in the economic value.

F) Loans (article 7)

- The non-imposition of DTD applies not only to bond loans under Law 4548/2018 but also to bond loans issued by a company based in a country within or outside the EU/EEA/EFTA, according to the general principle of European Law regarding the free movement of capital between EU member states and between member states of third countries (article 63 of the Treaty on the Functioning of the European Union). Therefore, in light of the free movement of capital, DTD does not apply regardless of the location of the company issuing the bond loan or the law governing it.
- The modification of a term in the initial loan agreement is not subject to DTD, provided that the

loan capital is not increased and there is no change in the parties that entered into the initial agreement.

- **The criterion for the non-imposition of DTD on contractual interest is the time of payment of the interest.** To clarify, contractual interest arising from loans concluded by November 30, 2024, but is paid off from December 1, 2024, onwards, is not subject to either stamp duty or DTD.
- **In loan facility agreements up to a specific credit limit**, each withdrawal against this limit is considered as a separate loan. Therefore, the DTD threshold of €150,000 applies per payment. In this case, since each withdrawal against the credit limit is treated as a separate loan, the return is submitted, and the DTD is paid on time by the end of the month following each withdrawal. It is noted that the renewal of the expiration of the above **loan facility agreements up to a specific credit limit**, where the initial contract was excluded/exempt from stamp duty, e.g., due to territoriality, is subject to DTD when there is a withdrawal against the credit limit.

G) Loan Current Account (article 8)

- The loan current or joint account does not fall under the scope of the DTD if one of the two parties of the joint account is a credit institution or a foreign bank as defined in article 36 of Law 3220/2004 (i.e., a foreign bank from a member state or a third country).
- For transactions carried out before December 1, 2024, that were not subject to stamp duty due to territoriality but now fall under the scope of the DTD, **the calculation of the highest debit or credit balance of the account will include transactions for the entire tax year.**
- In calculating the highest debit or credit balance, any interest arising from the current account is not taken into account.
- If the balance of the current account is carried over to the next fiscal year and remains inactive during that year, meaning the account remains dormant, then no DTD is due for the corresponding tax year.
- **The concept of credit also includes** the regular central pooling of cash resources of all companies in a group into one account, usually managed by the parent company of the business group (**cash pooling**), which is treated for DTD purposes on a case-by-case basis depending on the characteristics governing the transaction (loan, withdrawal/deposit, current account).

H) Deposits and withdrawals (article 9)

- When withdrawals of funds are carried out by shareholders or partners during a tax year and these exceed the profits attributable to them, the difference is subject to DTD, which must be paid on time by the end of the following month after the approval of the General Assembly.
- The deposit of funds by shareholders, partners, or third parties for the purpose of a future capital increase of the company is not subject to DTD, provided that these funds will not be used for any other purpose than that for which they are intended.

I) Other contracts (article 13)

- Abstract promise or debt recognition
- Debt relief
- Assignment of receivables
- Assumption of debt
- Consignment
- Lifetime annuity
- All of the above contracts are subject to DTD, regardless of whether the underlying object of the contract was previously subject to or exempt from DTD, VAT, or any other tax. By way of exception to the above rule, assumption of debt and debt recognition are exempt from DTD if the assumed or recognized debt was subject to DTD or was exempt from this tax based on a legal provision, or if it was subject to VAT or any other tax that excludes the application of DTD (interpretation based on par. 9 of article 19 of Law 1882/1990, as well as the relevant guidelines provided in Circular POL. 1063/1990).
- When the above contracts constitute ancillary agreements that secure other main contracts, which are exempt from DTD or fall outside the scope of DTD, or for which DTD has already been paid, then no DTD is due for them. For example, in the case of a contract for the assignment of receivables or assumption of debt that is concluded to secure another act or transaction that is exempt from DTD, the contract of assignment of receivables or assumption of debt, as applicable, constitutes an ancillary agreement and is therefore exempt from DTD.
- The contracts for the assignment of receivables and assumption of debt are subject to DTD, provided that these contracts do not fall under the scope of VAT (i.e., if they are not made for consideration or if the assignor is not subject to VAT or is subject to VAT and there is no consideration) and the Property Tax Code.

Example: Assignment of receivables from a VATable person to a VATable person for the settlement of a debt. In this case, the assignment is made without consideration that falls under DTD.

The assumption of debt includes the privative assumption of debt and not the accumulative assumption of debt as per article 477 of the Civil Code.

J) Compensations (articles 15 and 22)

The new provisions of Law 5135/2024 and subsequently Law 5177/2025 **apply to compensations paid from December 1, 2024, regardless of whether they arise from contracts concluded before that date.**

K) Bank cheques (article 18)

The DTD imposed at a rate of 0.30% on presented cheques ("slips") at credit institutions established in Greece for collection, pledge, or custody does not apply to cheques presented to banks for immediate payment.

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