

Platis - Anastassiadis & Associates

The associate law firm of EY Greece



Rationalization and transparency of prices L. 5082/2024

With Law 5082/2024, and specifically with the provisions of articles 38 and following, new measures pertaining to the transparency of consumable goods have been introduced.

Through these relevant regulations, an attempt is made to rationalize and ensure transparency of the prices of the anticipated consumer products via:

- ▶ the prohibition, in the case of a price increase, of any promotional activity during their offering to consumers for the specified period
- ▶ the decrease of the original price, namely pre-discount price, credits or other benefits, from the specified date
- ▶ the obligation, especially for fresh meats, fish, fruits and vegetables, to sell them at net prices

In detail:

1. New regulations

- I. From the 10th of January 2024, for consumer products of companies for which a price increase is announced, in accordance with article 15 of law 5055/2023 (A' 161), any promotional activity is not permitted during their distribution to consumers for three (3) months from the date that the price increase is applied. This provision is effective until 31 December 2024.
- II. In addition, it is provided that, for specific product categories that will be specialized after the issuance of a Ministerial Decision, businesses supplying retail reduce the initial price, i.e., the price before discounts, credits or other provisions, from the 1st of March 2024. The reduction of the initial price is at least thirty percent (30%) of the total amount of credits, discounts or other provisions granted to retail in the year 2023 based on the initial price of 31 December 2023.
- III. Specifically, businesses that produce or trade fresh meats, fish, fruits, and vegetables sell these products at net prices, i.e., without giving discounts, credits or other provisions to other businesses, which exceed, cumulatively, three percent (3%) of the selling price before discounts, credits or other provisions.

2. Competent authorities

The competent authorities for receiving complaints and identifying violations of the above obligations are the General Secretariat of Trade of the Ministry of Development and the Interdepartmental Market Control Unit of the Ministry of Development.

3. Penalties

The fine imposed on the companies/merchants for the above violations ranges from five thousand €5,000 to two million €2,000,000, while the entities that conceal, misrepresent or do not present the data requested by the competent authorities or obstruct the exercise of control functions in any way are fined, which varies from five thousand €5,000 to one million €1,000,000.

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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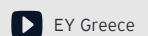
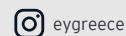
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Platis - Anastassiadis & Associates Law Partnership is associated with EY. Partners: E. Platis, A. Anastassiadis Partnership is registered with the Athens Bar, registration number 80240 List of our associates upon request.

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