

GREECE

Greece - Civil Law

Incorporate Now | Consultation

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In a hurry? Click incorporate now, and startup your company immediately.

Incorporating a company in Greece

Far Horizon Capital Inc
10 Anson Road, Suite 26-04
International Plaza, Singapore

Greece taxes

If you want to set up a company in Greece, this article explains the tax laws for a LLC which is the most common legal entity in Greece.

Greece resident companies are taxed on their worldwide income. The predominant estimated tax rate for offshore income, from our research, but seek professional advice, is 29%. Greece may not have exemptions to transfer in income earned abroad. Corporate Income effective tax rate in Greece is 29%. This ranks Greece as 133th when compared to CIT globally.

The valued added tax rate in GR is 24.00%, that ranks Greece as 168th when compared to VAT taxation rate internationally. In terms of other taxation, an employer will contribute 25.06% to the equivalent of a social security fund and an employee will contribute 16%. The overall complexity of the tax system is low. This is measured by average time to comply with a country's labor tax requirements is as it is 46hours. Contributing to this is the number of yearly labor tax payments, which is 1 in GR.

Thin capitalization mandates are officially enacted. Thin capitalisation refers to any sort of requirements on companies' debt-to-asset ratios. Dividends are considered taxable income. However, an exemption may apply for dividends received from domestic or EU subsidiaries, provided that recipient holds at least 10% of subsidiary shares for at least 24 months. Dividends are payments of earnings of the legal entity, established by the board of directors, to a particular class of shareholders. Dividends can be issued as shares of stock, cash payments, or other property. Capital Gains are included in Corporate taxable income, and subject to 29% tax rate. A capital gains tax is levied on the profits that a corporation or natural person realizes when he or she sells sells a capital asset for a price that is higher than the purchase price.

The interest withholding tax rate is estimated at 15%. This should be interpreted usually that the taxman expects relevant legal entities to automatically withhold 15%of payments offshore for for interest payments. The dividends witholding rate is 15%. This should be interpreted usually that the relevant tax authorities expects relevant legal entities to pay tax on at least 15% of payments abroad for dividend payments. The royalties withholding tax rate is 20%. Which means that the taxman expects LLCs to automatically withhold 20% of money remitted abroad for royalty payments. Exemptions and Reductions may apply under the EU participation exemption and under tax treaties.
There is no known tax on wealth in Greece. There are inheritance, transfer and real property taxes in Greece. We are aware of widely used credits for innovation spend that include breaks on taxation here.

The above is not tax or legal advice for your company tax obligations. Incorporations.io can to help you to find a lawyer in Greece who can properly advise you. Contact us today. Click the free consultation button above.

The vat rate in Greece is 24% which ranks 168 in the world.

- ☑ **Patent box**
- ☑ **RND credit**
- ✖ **Wealth tax**
- ☑ **Estate tax**
- ☑ **Transfer taxes**
- ✖ **Asset taxes**
- ☑ **Capital duties**

- **60** **Tax treaties**
- **29%** **Offshore Tax**
- **29%** **Corp rate**
- **-** **Loss carryback years**
- **78** **Corporate time**
- **24%** **VAT rate**
- **29%** **Capital gains**
- **2017** **AEOI planned**

Greece Legalese

When examining a jurisdiction in which to incorporate, the first thing to look at is the legal code. The underlying law in Greece is civil law law. You will want to get some local advice as to how to best structure a company in Greece. One is permitted to electronically sign documents.

The country code GR is for Greece and the most common company structure in Greece is a LLC.

When setting up, budget about 4 weeks to put together the paperwork and file a LLC in GR. is 0, This means you don't have any minimum share capital. The types of cash you can use to capitalize your business is frequently any legal tender.

Yes, one is allowed to re-domicile a LLC from GR. You are usually allowed to change the jurisdiction of the company, pending certain procedures.

There must be at least 1 shareholder. This makes it possible for you to own a LLC in GR by yourself. Corporate Shareholders are permitted, which means you can have a legal entity as a shareholder. Foreign ownership is encouraged, up to 49% of the ownership of the legal entity.

A legal entity is only required to have 1 director on the board. Speaking of shareholders, corporate directors are permitted. Directors should not have an expectation of privacy, as they are not kept private in Greece. There is a body of law which requires companies to hold an annual meetings of shareholders.

A registered office is a requirement, whom the company will pay yearly, for an address which can receive litigation or other legal process on behalf of the business. Furthermore, a corporate secretary is not a requirement.

There is a requirement to file accounts to relevant authorities. However, there is oftentimes a requirement to have these accounts audited.

Overall we think Greece is a ok option and have given it a score of 55 as an IO score, using the Incorporations.IO proprietary formula.

- ✖ **Directors not disclosed in a public registry**
- ✖ **Shareholders not disclosed in a public registry**
- ☑ **Redomiciliation permitted**
- ☑ **Registered office required**
- ☑ **Corporate director permitted**
- ✖ **Local Secretary not required**
- ☑ **Local Director not required**
- ☑ **Electronic signature**

1 **Shareholders required**

1 **Directors required**

4 weeks **to form**

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Country Info



National Flag of

Ελληνική Δημοκρατία (ell)

Currency

EUR

Area Code

+30

Capital

Athens

Region

Southern Europe

Native Languages

Greek