

# GREECE COMPANY REPORTS

Detailed Summary of Data, Sources & FAQs



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This document includes summaries for:

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## OUR DATA SOURCES

Please find below the main original sources of information (e.g., Chambers of commerce, local courts, etc). This should apply to registered companies and sole traders/non-registered companies.

**Financial data:** The General Commercial Business Registry (GEMI).

**Negative data:** The General Commercial Business Registry (GEMI).

**Demographic data:**

**Payment Data:**

**Collection data:**

**Shareholder's data:** Shareholder's data is not a part of the Publicity information of the General Commercial Business Registry (GEMI). Desktop Research may provide part of the information from the registration documents in the Registry or the company websites.

**Group Structure/Corporate hierarchy:** The General Commercial Business Registry (GEMI).

### **Other key information:**

The main Legal forms in Greece are: Sole proprietorship, Private company, Société Anonyme, Limited Liability Company, General Partnership, Limited Partnership, Joint-Venture, Cooperative.

The General Commercial Business Registry Publicity data is business name registered company name, county, registered address, company registration number, VAT registration number, company registration date, operations start date (sole traders), legal form, company status, board of directors (SA), administrator (Ltd). The Company Announcements and Balance sheets are in pdf form. All the data is available only in Greek Language. Link <https://www.businessregistry.gr/publicity/index>

In the business reports we also include commercial information such as the advanced financials, affiliated companies, subsidiaries, customer(s), supplier(s), banks, imports, exports, premises, certifications, products, industry highlights etc from the desktop research.

### **How often the above data is updated e.g., daily, weekly etc.?**

The official information is updated whenever a new announcement is published. The investigation information is updated on request by the customer via desktop research.

### **Do you contact companies via a telephone interview or site visits at regular intervals e.g., once a year?**

We mainly update in full companies upon request via desktop research.



## NEGATIVE DATA

### What type of negative data is available?

**Bankruptcies/Insolvencies:** Yes.

**Court Cases/ Actions:** No.

**Debt Collection cases:** No.

**How often is this negative data updated?** The General Commercial Business Registry (GEMI) is updated daily.

## CREDIT SCORES & LIMITS

### Do you give a credit score & limit on all companies?

Companies having the following conditions are not assessed by Score:

- Companies which are Out of Business
- Newly established companies (<6 months)
- Foreign registered companies
- Companies with activity in the following sectors: financial and insurance services, scientific research, public administration & social security.

Credit Limit is assigned for company cases which have:

- deteriorated credit quality (High Credit Risk) or
- negative shareholders' equity

### Are there any exceptions?

### What is the credit score intended to predict?

The Score predicts the likelihood that a company will become severely delinquent in its payments over the next 12-month period. A company is defined as severely delinquent when:

- fails to repay its financial obligations within 90 days past terms, or
- obtains legal relief from creditors, or
- ceases operations without paying all creditors in full

### Is payment data included in your credit scoring model?

No.

**What does the credit limit represent?**

The credit limit represents the value of credit that can be undertaken by the investigated company towards the local market. The “credit days” which this amount refers to are 120 days.

**How is the credit limit calculated?**

Credit limit recommendations are based on the latest financial statement declared, its commercial data and creditworthiness assessment.

**What other company ratings are available?****LOCAL ACTIVITY CODES & VAT NUMBERS****What version of activity codes are used in the reports?**

NACE Codes.

**What company ID numbers are available? (e.g., the local registration number, VAT number, etc.)**

VAT number with EL prefix.

**How are the company ID numbers formatted?**

VAT number - Alphanumeric with EL prefix, EL+9 digits.

**Are companies obliged to file a VAT number?**

All businesses are obliged to file for VAT number.

**How is the VAT Number derived?**

The VAT number is assigned by the National Tax Authorities and is a unique identification code.

**If they are not obliged to file and you have this data where has this data come from?****How often is the VAT number updated?**

VAT Number is applied only once.



## LOCAL BUSINESS CLASSIFICATIONS

According to Law 4308/2014, entities are categorized based on their size as follows.

2. Micro entities. Micro entities are entities which at the balance sheet date do not exceed the limits of at least two of the following three criteria:

- a) Total assets: 350.000 euros.
- b) Net turnover: 700.000 euros.
- c) Average number of employees during the reporting period: 10 people.

3. For limited partnership, general partnership, sole proprietorship, and any other private sector entity do not apply the thresholds of paragraph 2 a, b, and c. They may be categorized as micro entities if they do not exceed the limit of 1.500.000 euros of net turnover at the balance sheet date.

4. Small entities. Small entities are entities which at the balance sheet date do not exceed the limits of two of the following three criteria:

- a) Total assets: 4.000.000 euros.
- b) Net turnover: 8.000.000 euros.
- c) Average number of employees during the reporting period: 50 people.

5. Medium entities. Medium entities are entities that are not micro entities or small entities, and which at the balance sheet date do not exceed the limits of two of the following three criteria:

- a) Total assets: 20.000.000 euros,
- b) Net turnover: 40.000.000 euros,
- c) Average number of employees during the reporting period: 250 people.

6. Large entities. Large entities are entities which at the balance sheet date exceed the limits of two of the following three criteria:

- a) Total assets: 20.000.000 euros.
- b) Net turnover: 40.000.000 euros.
- c) Average number of employees during the reporting period: 250 people.

8. In case of a period other than twelve months, the turnover referred in this Article is calculated on a proportionate annual basis.

9. When an entity exceeds or ceases to exceed the limits of two of the three criteria set out in paragraphs 2 and 4 to 6 or the criterion of paragraph 3 of this Article for two consecutive periods, the new size category shall be affected from the period following the two consecutive balance sheet dates.

10. Public sector entities that are not entities of point (a) or (b) or (c) of paragraph 2 of Law 4308/2014 Article 1 shall be categorized as large entities.



## FINANCIAL DATA & FILING REQUIREMENTS

### Which types of company must file financial data?

According to Law 4308/2014, the legal forms of Societe Anonyme, Limited Liability Company, Private Company, Cooperatives, Societa Europaea are obliged to fulfil the disclosure requirements and publish their documents in <https://www.businessregistry.gr/>. General and Limited Partnerships are also obliged to fulfil the disclosure requirements only when all the direct or indirect partners of the partnerships have limited liability since they are legal entities.

### Are there any filing exemptions and thresholds?

(e.g., companies of certain size may only have to file a balance sheet, large companies must file a Profit & loss etc.)

Criteria	Very small-sized company	Small-sized company	Medium sized company	Large company
<b>Balance Sheet Total</b>	<=350.000 EUR	<=4.000.000 EUR	<= 20.000.000 EUR	>20.000.000 EUR
<b>Sales Revenue*</b>	<=700.000 EUR	<=8.000.000 EUR	<= 40.000.000 EUR	>40.000.000 EUR
<b>Annual average employees</b>	<=10	<=50	<=250	>250
<b>time limit for disclosure revenue</b>	9 months after	9 months after	9 months after	9 months after (4 months for listed companies)
<b>Data/documents to be disclosed</b>	reduced balance sheet	balance sheet	balance sheet	balance sheet
	P&L (reduced)	P&L	P&L	P&L
		Notes	Notes	Cash Flow Statement
		report of the Supervisory Board/ Administrators	Equity Balance	Equity Balance
			Audit Certificate	report of the Supervisory Board/ Administrators
			report of the Supervisory Board/ Administrators	Audit Certificate
				Notes

**How long after the financial year end do companies have to file financials?**

According to Law companies can file their accounts until 9 months after the closing of the fiscal year except from the listed companies that has 4 months limit.

**What is the penalty for not filing the financial data, and is it likely a company would prefer the penalty rather than filing them?**

The non-publishing fine is up to 100.000 € if the law is constantly violated.

**How did you collect the accounts?**

The financial statements are collected from the Commercial Business Registry in pdf form and are fully registered in the database.

**What is the number of companies that must publish accounts?**

Approximately 90K by law requirements are subject to file accounts but a part of the businesses choose not to file financials, so the financials universe is estimated approximately to 45K.

**What is the number of companies that can decide to publish or not publish accounts?****Are the accounts free in this country?**

The publication fee is 10 €. There is an initial registration fee that varies according to legal status (20€ -320 €). The access to the Registry is free of charge.

There is an exception for the legal forms of General and Limited Partnership. For those the only criteria are the value of Sales Revenue (for Sales  $\leq$  1.500.000 the company is regarded as very small, for Sales  $>$ 1.500.000 as small).





## REGISTERED & LAW INFORMATION

### Law 4308/2014

#### GREEK ACCOUNTING STANDARDS, RELATED AND OTHER PROVISIONS

The Law defines Greek Accounting Standards and the categories of entities that should publish financials:

a) legal entities of the form of joint-stock companies (Société Anonyme), limited liability companies, limited liability partnerships by shares, and private company.

b) legal entities of the form of general partnerships or limited partnerships, when all the direct or indirect members of the entity having otherwise unlimited liability in fact have limited liability, because that liability is limited by those members being of the type of (a) above or of a comparable type.

c) limited partnership, general partnership, sole proprietorship, and any other private sector entity that is subject to this law under tax or other legislation.

d) for-profit or non-profit entities in the public sector or controlled by the state or under the oversight of the state, when they are not subject to article 156 of law 4270/2014.

The following categories of entities shall apply International Financial Reporting Standards (IFRS), on a mandatory basis (mandatory application of IFRS) for their separate and consolidated financial statements:

a) public interest entities.

b) Entities that are registered in Greece and that are subsidiaries of a parent entity whose securities are admitted to trading on a regulated market of any Member State within the meaning of Council Directive 2004/39/EC, in accordance with the provisions of Regulation 1606/2002 of the European Union, and that either individually or collectively account for more than 5% of the net turnover or total assets or total employees of the parent entity.

c) financial institutions under point 26 of paragraph 1, of article 4 of Regulation EU 575/2013, when they are subject to capital requirements.

d) Investment companies of law 3606/2007 (Directive 2004/39/EC).

e) Portfolio investment companies of law 3371/2005.

f) Real estate investment companies of law 2778/1999.

g) Companies of closed-end alternative investment funds of law 2367/1995.

h) Management companies of entities for collective investment in transferable securities of law 4099/2012 (Directive 2009/65/EC).

i) financial holding entities.

j) Entities for which other national legislation mandates the use of IFRS.

Any other entity may elect to prepare its financial statements in compliance with IFRS (voluntary application of IFRS). In this case, entities may not revert from the application of IFRS within five annual periods of the first application of IFRS.

**Law 4403/2016**

The Law 4403/2016 incorporates the articles 19, 20, 29, 30, 33, 35, 40 up to 46 of the Directive no. 2013/34/EU in relation to (inter alia) annual financial statements, consolidated financial statements and related reports of certain types of undertakings.

One of the most significant amendments of this Law refers to the date of the convocation of the annual general meetings of *societe anonymes*, limited liability companies and private companies.

In the article 4 of the Law, it is provided that the General Meeting (GM) of the capital companies (S.A., Ltd., P.C.) is convened mandatorily, at the latest until the tenth (10th) calendar day of the ninth (9th) month following the closing of the said fiscal year.

Capital companies (S.A., Ltd. and P.C.), as well as partnerships, when all of the direct or indirect partners of these entities have limited liability, due to the fact that they (partners) are legal entities having the type of a *societe anonyme*, limited liability company, limited partnership by shares, or private company, are obliged to submit to GEMI for publication purposes the following:

- a) the duly approved by the ordinary GM annual financial statements
  - b) the management report; and
  - c) the opinion of the statutory auditor or the audit firm (if required)
- within twenty (20) days from their approval by the ordinary GM.

**Law 4635/2019**

The Law describes the Scope of the General Commercial Business Registry (GEMI), the publicity requirements for the businesses, the company acts that are subject to publicity, the registration process, and the penalties for failing the publicity.

In the part 6, Chapter 5, article 119 mentions that for violations of the provisions of this law, a fine of 500 to 100,000 euros is imposed, depending on severity the violation. In case of recurrence for the same violation within three years, the amount of the fine is doubled and in case of repeated recurrence within the same period the amount of the fine is tripled.



## FAQS REGARDING UNAVAILABLE INFORMATION

### **Why does the local score show as inactive, however the report status shows as active?**

In the Commercial Business Registry, a Company may appear as active, however, if a company has not any signs of activity confirmed via the research by the analyst's team, then the company appear as inactive.

### **Why are the headquarters of companies not rated?**

The Score is not assigned to companies performing headquarters activities as they are not a trading company themselves.

### **Why is there no shareholders information?**

The Shareholders is not a published information in the Registry, so many companies that choose to keep that information private.

### **Why are some reports not available instantly on-line?**

All reports are available online.



## COUNTRY POPULATION & TRADE DATA

### Population

10,361,539

Source - <https://www.worldometers.info/world-population/greece-population/>

### GDP

Greece is holding the 52 positions by nominal GDP. Its national debt in 2020 was (389,516 million of dollars), (205.6% debt-to-GDP ratio) and its public debt per capita is 36,463\$ dollars per inhabitant. The last annual rate of CPI published in Greece was in April of 2019 and it was 1%.

In terms of the human development index (HDI) of Greece, which is the index used by the United Nations to measure the progress of a country, was 0.888 points in 2019, leaving it in 32nd place in the table of 189 countries published.

Source - <https://countryeconomy.com/countries/greece>

The Gross Domestic Product (GDP) in Greece was worth 189.41 billion US dollars in 2020, according to official data from the World Bank. The GDP value of Greece represents 0.17 percent of the world economy.

Source: <https://tradingeconomics.com/greece/gdp>

### Import / Export

<b>Export goods</b>	petroleum oils (not crude), etc 38.88%; aluminium and articles thereof 4.38%; electrical, electronic equipment 3.75%; pharmaceutical products 3.48%; plastics and articles thereof 3.32%; vegetables, fruits, etc 3.18%; iron and steel products 3.03% (2012) <sup>[23]</sup>	<b>Import goods</b>	crude petroleum oils, etc 37.47%; electrical, electronic equipment 6.48%; pharmaceutical products 5.92%; machinery, etc 4.2%; ships, boats, etc 4.13%; plastics and articles thereof 2.72%; cars, car parts, motorcycles, etc 2.72% (2012) <sup>[23]</sup>
<b>Main export partners</b>	 Italy 9.9%  Germany 6.64%  Turkey 5.47%  Cyprus 5.29%  Bulgaria 4.52%  United States 4.33%  France 4.1%  United Kingdom 3.61%  Lebanon 3.51%  Egypt 3.23% (2019) <sup>[24]</sup>	<b>Main import partners</b>	 Germany 10.5%  China 8.89%  Italy 8.34%  Iraq 7.33%  Russia 6.48%  Netherlands 4.65%  France 4.37%  Spain 4.04%  Turkey 3.52%  Bulgaria 3.4% (2019) <sup>[24]</sup>

Source - [https://en.wikipedia.org/wiki/Economy\\_of\\_Greece](https://en.wikipedia.org/wiki/Economy_of_Greece)

### IMF Economy and Response to COVID-19

Source - <https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19#greece>