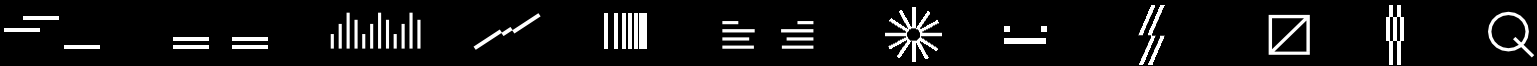


May 2025



GDPR Notes1

Corporate Notes2

Competition Law Notes @ EU4

Competition Law Notes @ Greece5

FDI Notes7

FSR Notes.....8

Tax Notes9

GDPR Notes

Imposition of a Fine Amounting to EUR 530 million on TikTok for Data Transfers to a Third Country

01/05

The Irish Data Protection Commission (DPC) imposed a fine of €530 million on TikTok for transferring the personal data of European users to a third country without implementing the necessary security measures required under the General Data Protection Regulation (GDPR). In addition, the company failed to inform its users about these data transfers.



Corporate Notes

Mandatory Business Insurance against Natural Disasters – What Law 5116/2024 Provides

02/05

As of June 1st, 2025, businesses with annual revenues exceeding €500,000 will be required to obtain mandatory insurance coverage against natural disasters, including wildfires, floods, and earthquakes, under the provisions of Law 5116/2024.

The relevant insurance policy must cover damages to buildings, equipment, raw materials, production and transportation assets (e.g., trucks and commercial vehicles), as well as stored products, with a minimum coverage equal to 70% of the company's total assets.

Non-compliance will result in an administrative fine of €10,000, which will be doubled if the company remains uninsured for more than 30 days. Furthermore, uninsured businesses will not be eligible for any state financial aid in the event of a disaster.

Businesses that are already insured must ensure that their current insurance policies comply with the new legal requirements.



Amendment of the Development Law – Law 5203/2025

03/05

On June 2nd, 2025, Law 5203/2025 entered into force, amending Development Law 4887/2022, with the aim of promoting sustainable growth and facilitating the productive transformation of the Greek economy.

Key provisions of the new law include:

- The establishment of new aid schemes for investments, businesses, and social groups in regions requiring special attention for national or economic reasons;
- Amendments to existing aid schemes;
- The introduction of a fast-track licensing incentive under specific aid schemes;
- Enhancements to the evaluation and audit procedures for investment plans;
- Improvements in the operation of collective bodies involved in the various stages of the development process.

Moreover, the law seeks to ensure faster and more efficient implementation of support procedures, aiming to stimulate investment activity and strengthen regional development.

Company Incorporation through the One-Stop Service (OSS) and the Electronic One-Stop Service (e-OSS) – The New Framework

04/05

Ministerial Decision No. 38164/2025 (Government Gazette B' 2639/29.05.2025) establishes the new regulatory framework for company incorporation via the One-Stop Service (OSS) and the Electronic One-Stop Service (e-OSS) platform. This framework applies to the incorporation of partnerships, capital companies, and cooperatives/associations, while explicitly excluding companies resulting from corporate transformations and those requiring special license for incorporation.

The decision regulates, among other aspects, the company incorporation procedure, the applicable costs, the use of the e-OSS platform, the competent OSS authorities, and the other prerequisites for company registration, without requiring physical presence before other public services.

These new provisions aim to facilitate entrepreneurship and promote the digitalization of company incorporation procedures in Greece.

Full Implementation of the European Accessibility Act as of 28 June 2025

05/05

As of 28 June 2025, Law 4994/2022, which transposes Directive (EU) 2019/882 on the accessibility requirements for products and services (European Accessibility Act – EAA), will enter into full force.

The compliance obligation applies to all businesses offering digital products and services within the European Union, and in particular, affects manufacturers, importers, distributors, as well as websites and e-commerce platforms.

Compliance must be ensured in accordance with the international WCAG 2.1 standards for accessible digital content and includes, among other obligations:

- Mandatory staff training;
- Drafting and publication of an accessibility compliance statement;
- Special labeling of products that meet accessibility requirements.

Failure to comply with the above obligations may result in severe penalties, including product withdrawal orders and administrative fines of up to €100,000.

Automated Notification of the Independent Authority for Public Revenue (IAPR) Regarding Changes to the Details of Limited Liability Companies (LLCs) and Private Companies (PCs)

06/05

By decision No. 1078/2025 of the Governor of the Independent Authority for Public Revenue (IAPR), changes to the details of Limited Liability Companies (LLCs) and Private Capital Companies (PCs) are automatically updated in the IAPR tax register. In particular, with the expansion of interoperability between the information systems of the AADE and the General Commercial Registry (GEMI), the relevant data is extracted directly from the GEMI and automatically recorded. Consequently, limited liability companies (LLCs) and private companies (PCs) are no longer required to submit a declaration of change of operations to the AADE tax register for changes relating to capital, the status of the legal entity, expiry, duration, and name.

Competition Law Notes @ EU

European Commission Launches Public Consultations on the Revision of the EU Merger Guidelines

07/05

On 8 May 2025, the European Commission (EC) launched two public consultations as part of its ongoing review of EU merger Guidelines. This review covers both the 2004 horizontal merger guidelines and the 2008 non-horizontal merger guidelines. The consultations are as follows: (i) a general consultation inviting feedback on the existing guidelines; and (ii) an in-depth consultation on technical issues regarding seven key topics for the EU economy and relevant to the EC's merger review. As part of the in-depth consultation, the EC has published seven technical papers addressing topics including: competitiveness and resilience, market power, innovation, decarbonisation, digitalisation, efficiencies, defence, and labour market considerations.

The review aims to assess how the EC should appropriately weigh factors such as innovation, efficiency, resilience, investment intensity, sustainability, time horizons in strategic sectors, and the evolving defence and security landscape.

The general public and all interested stakeholders are invited to submit responses to the consultations by 3 September 2025. Following the consultation period, the EC will publish a summary of the key findings and conclusions on its dedicated website.

CJEU's Ruling in Beevers Kaas: Parallel Imposition Requirement in Exclusive Distribution Systems



08/05

On 8.05.2025, the Court of Justice of the European Union ("CJEU") delivered its ruling in case C-581/23, providing guidance on the parallel imposition requirement, a key condition for an exclusive distribution system to qualify for the block exemption under Article 4(b)(i) of the 2010 Vertical Block Exemption Regulation ("VBER").

In particular, the CJEU held that the mere absence of active sales by other buyers of the supplier is not sufficient to satisfy the parallel imposition requirement. According to the CJEU's ruling, this requirement is met when there is both an invitation by the supplier and an express or tacit acceptance by the buyer(s) of an active sales restriction. Although the ruling concerns the 2010 VBER, which has been replaced by the 2022 VBER, the Court's interpretation remains highly relevant, since the parallel imposition requirement is retained in the 2022 VBER, as part of the definition of an exclusive distribution system.

Competition Law Notes @ Greece

Examination of the Acquisition of Sole Control by the Company Alphabet Education over the Company Delta Schools of Northern Greece by the Hellenic Competition Commission

09/05

On 6.06.2025, the Hellenic Competition Commission (HCC) will convene to examine the acquisition of sole control by the company Alphabet over the company Delta Schools of Northern Greece.

According to the Statement of Objections (SO), the implementation of the transaction may significantly restrict competition in the relevant markets for the provision of vocational training services through private Higher Vocational Education Schools in the geographical markets of Attica, Thessaloniki, Volos (overlapping with Larisa) by creating a dominant/hyper dominant position of the new entity in these markets. In light of these concerns, the SO recommends that the HCC prohibits the concentration. Furthermore, it proposes the imposition of a fine on Alphabet for late notification of the transaction.

Unannounced Inspection of HCC in the Private Tutoring Centers

10/05

The HCC conducted a dawn raid at the premises of an undertaking active in private tutoring services within the framework of its ex officio investigation into possible infringements of article 1 of Law 3959/2011 and 101 TFEU, in the context of possible vertical agreements.

Fine imposed on an Undertaking Active in the Market of Ready-to-Eat Cereal

11/05

In the context of its Settlement Procedure, the HCC accepted the settlement proposal submitted by the company Atlanta and imposed a reduced fine of €127,314 for an infringement of articles 1 of Law 3959/2011 and 101 TFEU. The infringement concerned the practice of resale price maintenance which was substantially complied with by retail stores/supermarket. This hardcore restriction lasted from 09.03.2021 to 31.08.2021.

HCC's Sector Inquiry Into the Sector of Coastal Shipping

12/05

The HCC has launched a sector inquiry into the Greek ferry sector taking into account its critical importance for the national economy and social cohesion, the structure of the domestic coastal shipping industry and recent trends in ferry ticket prices.

Based on its preliminary investigation, the HCC has identified a number of concerns, including:

- The oligopolistic structure of the market, despite liberalisation, with two major companies controlling 60% of the medium and long-distance coastal shipping fleet;
- Low quality of services (e.g. age of fleet, trip duration);
- Low accessibility on a number of islands and limited entry of new players;
- Distortions in competition stemming from the current regulatory framework, particularly rules on free route allocation;
- Inefficiencies in the operation of the liberalized ferry market and increased fiscal burden on the state for subsidising island connectivity;
- The star-shaped shipping network centered around the port of Piraeus which undermines service efficiencies, especially when combined with the vertically integrated nature of ports and ferry services and the persistent inadequacies in port infrastructure;
- An unstable and fragmented regulatory environment, characterised by overlapping or conflicting supervisory responsibilities.

Prioritisation of Cases Involving Potential Anti-competitive Vertical Agreements in the Markets for the Supply of Pet Food.

13/05

The HCC prioritised and assigned to a Commissioner-Rapporteur, the case concerning the ex officio investigation into the markets for the import/production, wholesale and retail of pet food (dog and cat food) regarding possible anti-competitive vertical agreements.

Prioritisation of a Case Regarding Online Intermediation Services for the Provision of Search, Comparison, and Hotel Accommodation Booking Services

14/05

The HCC prioritised and assigned to a Commissioner-Rapporteur the case concerning the investigation of practices by an undertaking operating in the online intermediation markets for the provision of search, comparison and hotel accommodation booking services in order to investigate whether article 2 of Law 3959/2011 and 102TFEU governing abuse of dominance applies. The relevant investigation was triggered by a complaint, in the context of which the Directorate-General for Competition has conducted extensive investigative measures concerning OTAs and numerous hotels throughout Greece.

FDI Notes

Greece Adopts an FDI Regime

15/05

In alignment with the EU FDI Regulation, Law 5202/2025 on the “Adoption of measures implementing Regulation (EU) 2019/452 establishing a framework for the screening of foreign direct investments into the Union on grounds of security or public order” (the “Law”), sets a framework for the control of foreign direct investment (“FDI”) with the aim of protecting national security and public order.

The Law applies to investors from third countries (non- EU), as well as to EU-based investors who are directly or indirectly controlled by third countries or foreign investors. Its scope covers investments in Greek companies operating in designated ‘sensitive’ sectors (such as energy, transport, health, technology, digital infrastructure) when the investor acquires (directly or indirectly) a participating interest of at least 25% and in designated ‘particularly sensitive’ sectors when the investor acquires (directly or indirectly) a participating interest of at least 10%. Any increase in the participating interest of the foreign investor in companies active in the above sectors is also subject to approval provided the relevant thresholds set out in the Law are met. It is important to note that for the calculation of the above thresholds, contractual agreements outside the corporate structure regarding among others the exercise of voting rights are also taken into consideration. Excluded are portfolio investments without the intention of control, intra-group restructurings, mergers of several legal entities into a single legal entity, not altering or bestowing any additional rights, pending tenders for which a binding offer has been received prior to the entry into force of the Law and contracts for the exploitation of assets that have not been completed by the entry into force of the Law.

The screening of FDI is undertaken by the Interministerial Committee for the Control of Foreign Direct Investment (ICC-FDI). The screening regime provides for the adoption of a unanimous exemption decision (up to 30 days from the transfer of the file to the ICC-FDI) or, otherwise, an in-depth investigation (up to 150 days from the transfer of the file to the ICC-FDI). The



timeline of the in-depth investigation can be further suspended in case of intervention of other Member States or the EU Commission, in case expert witnesses are consulted or in case the investor delays to reply to requests for information. If the target undertaking is or is about to be in a state of insolvency, the above deadlines may be shortened to half. The transaction may either be cleared, prohibited, reversed or its effect mitigated through the imposition of conditions and measures to that effect, by virtue of a decision by the Minister of Foreign Affairs.

In the event of failure to notify, the ICC-FDI may initiate an ex officio investigation. Non-compliance with the obligations under the Law results (depending on the type of failure) in the transaction being declared null and void and the imposition of administrative fines of up to €100,000 - for serious infringements the fines amount to double the value of the investment.

Further clarification in terms of both procedure and substance is expected through secondary legislation.

FSR Notes

European Commission Publishes its First Phase II Decision on FSR Regulation

16/05

On 4 April 2025, the EC published its first phase II decision under the Foreign Subsidies Regulation (FSR) in relation to the proposed acquisition of PPF Telecom Group by e&. The acquiring company, e&, is controlled and majority owned by the Emirates Investment Authority (EIA) which is itself controlled and wholly-owned by the government of the UAE.

The EC's investigation focused on whether e&, as a state controlled entity, had received foreign subsidies and whether such subsidies could distort competition in the internal market. In this context, the EC provided clarification on specific types of financial contributions, including:

A syndicated term loan granted by a consortium of banks primarily comprising UAE state syndicate members was not deemed a foreign subsidy since it was granted on market terms;

A statutory exemption granted to e& under ordinary UAE bankruptcy proceedings qualified as a foreign subsidy in the form of an unlimited state guarantee;

Certain loans and grants granted by the UAE were classified as foreign subsidies, since the e& failed to provide sufficient evidence requested by the EC to assess whether the terms were granted on market terms.

To address the EC's concerns, the transaction was cleared subject to behavioral commitments. These include: the removal of the UAE's unlimited state guarantee by ensuring that its articles of association do not conflict or override ordinary UAE bankruptcy law as well as a prohibition on e& and EIA on financing PPF's activities in the EU subject to limited exceptions such as emergency funding.



This decision marks a significant development in the application of the FSR, providing important substantive and procedural guidance on the concepts of foreign subsidy and distortion of competition, as well as on how the EC intends to conduct reviews under the FSR

Tax Notes

ECJ Decision on Case C-228/24 (the Nordcurrent case) on the Application of the Anti-abuse Rule in the Parent-Subsidiary Directive (PSD)

17/05

The European Court of Justice (“ECJ”) ruling on the Nordcurrent case, under a request for a preliminary ruling submitted by the Lithuanian tax authorities, interpreted the application of the provisions of article 1, paragraphs 2 and 3 – anti-abuse rules, of Directive 2011/96/EU on the “Common system of taxation applicable in the case of parent companies and subsidiaries of different Member States – Exemption from corporation tax in respect of dividends paid by a non-resident subsidiary to a resident parent company – Article 1(2) and (3) – Anti-abuse provision – Classification of the subsidiary as a non-genuine arrangement – Steps of an arrangement – Tax advantage.”

The ECJ in its ruling upheld that:

- (i) the application of the –abuse provision is not limited to schemes involving a conduit company; “an exemption from corporation tax in respect of dividends received from a subsidiary established in another Member State on the ground that that subsidiary is a non-genuine arrangement, *is also justified*, where that subsidiary is not a conduit company and the profits distributed by way of dividends were generated in the course of activities carried out under that subsidiary’s name, provided that the constituent elements of an abusive practice are present;”
- (ii) the anti-abuse provision, “must be interpreted as precluding a national practice under which, without exception, only the situation existing as at the dates of payment of dividends is to be taken into account in order to classify a subsidiary established in another Member State as a non-genuine arrangement, where that subsidiary was set up for valid commercial reasons and the genuine nature of its activity before those dates is not called into question;” and
- (iii) the anti-abuse provision, “must be interpreted as meaning that, where a parent company has received dividends from a subsidiary classified as a non-genuine arrangement, that classification alone is not sufficient to find that, by enjoying an exemption from corporation tax in respect of those dividends, the parent company obtained a tax advantage that defeats the object and purpose of that directive.”

The ECJ judgement in the Nordcurrent case clarifies that the Parent Subsidiary Directive anti-abuse provisions apply not only to conduit companies. It emphasizes further that any tax advantage should not be assessed in isolation; the requirement to take account of all the facts and circumstances, laid down in that provision, militates in favour of taking into consideration the overall tax effect resulting from the formation of the arrangement in the Member State in question.



New Approach to VAT for E-commerce Imports to Simplify Trade and Compliance

18/05

EU finance ministers reached an agreement on a Draft VAT Directive amending relative rules on the Import One Stop Shop (IOSS) regime; amended rules aim to incentivize the use of the IOSS regime, mainly by promoting the use of the IOSS regime while burdening the non-use of same.

“While using IOSS remains voluntary, suppliers who choose not to participate (in the renewed IOSS regime) face the risk of complicated and costly multiple VAT registrations across EU member states. In cases where a supplier fails to comply, a fallback procedure allows member states to permit the customer to pay the VAT directly in order to release and deliver the goods.”

Under the new IOSS regime (to take effect as of 2028), sellers and on-line market places will be directly liable for the VAT payment on low value imports (Euro 150,00 or less) from outside the EU to consumers within the EU; payment to be effected via a single e-portal.

Supreme Court Decision No ΣτΕ 483/2025; Preliminary Ruling; the Deletion of a Heating Oil Seller from the State Registry of Dealers in Heating Oil, Due to the Non-tax Recording of Relative Sales Transactions may be Treated as Contravening the Provisions of Greek Constitution Law, Article 5 par 1, Restricting the Free Exercise of Business Activities

19/05

Supreme Court Decision No ΣτΕ 483/2025 referred for final judgement on the Court’s plenary session, the issue of whether deletion of a heating oil seller from the State Registry of Dealers in Heating Oil, due to the non-tax recording of relative sales transactions, contravenes the provisions of Greek Constitution Law, and in particular those included in article 5 par 1 on professional freedom.

Final judgement to be issued by the Supreme Court, will rule on whether the sanction of deletion from the State Registry of Dealers in Heating Oil, due to the non-tax recording of heating oil sales transactions, in case where no smuggling offence is attested nor set in the law transactions value is exceeded (as per the provisions of article 147 par 1 alinea d of the Greek Customs Code Law 2960/2001, as in force during year 2015) contravenes the provisions of Greek Constitution Law, and in particular those included in article 5 par 1, restricting professional freedom, as further interpreted under the proportionality rule set in article 25 par 1 of Greek Constitution Law.

It is noted that that the provisions of article 147 (par 9) of the Greek Customs Code Law 2960/2001 were amended, and the non-tax recording of relative sales transactions does not on its own result in the deletion from the State Registry of Dealers in Heating Oil now days.