



LLF Flash Notes

March 2025

Consumer Protection Notes

Adoption of the New Code of Conduct on Price Reduction Announcements

Ministerial Decision No. 19138/06.03.2025 issued by the Minister of Development, established the updated “Code of Conduct for Price Reduction Announcement” which is now in force. The purpose of the updated Code of Conduct is to provide businesses with clear guidelines on properly communicating price reductions, especially during sales seasons, special offers, promotions, and other related practices. This regulation enhances transparency by introducing specific rules to ensure that price reductions/same are genuine and that consumers truly benefit from the announced discounts. Additionally, it aims to prevent traders from artificially inflating the reference price or misleading consumers about the amount/extent of the discount.

Corporate Notes

Law 5178/2025 on Equal Representation of Genders in Boards

Greek Law 5178/2025 transposes EU Directive 2022/2381, mandating gender quotas for corporate boards: 25% for listed companies (33% for major companies with 250+ employees, €50M+ turnover, etc.), including at least one executive from the underrepresented gender if boards have three or more members. Effective February 2025 (compliance by June 2026), non-listed large entities may opt-in via Articles of Association. Recruitment must prioritize equally qualified underrepresented candidates, provide feedback within 20 days, and void non-compliant appointments with sanctions. Major firms must submit annual progress reports (training, recruitment strategies) to regulators and may earn a Gender Equality Seal. Implementation rules from the Hellenic Capital Market Commission will be issued by July 2025.

Data Protection Notes

Financial Institution Fined for Data Breach

The Hellenic Data Protection Authority imposed a fine on National Bank of Greece for mishandling a data breach caused by an erroneous connection between the first complainant's bank account

and the second complainant's mobile phone number in the i-bank Pay app. This resulted to money transfers being made via Iris to the wrong bank account. The Bank's initial investigation was inadequate and it provided the complainants with incorrect information. As a result, the bank was fined €20,000 for violating the complainants' right of access.

Requesting Someone to Publicly Say Their Name is Considered Data Processing.

In a case where a passenger was required to call out his name during boarding in order to validate the electronic purchase of his ticket, the Polish Data Protection Authority (UODO) ruled that publicly announcing an individual's name without their consent or a legal basis for processing violates their personal data rights under the General Data Protection Regulation (GDPR).

Danish Data Protection Authority Reprimands Company for Unlawful Access to Employee E-mails.

The Danish Data Protection Authority (Datatilsynet) reprimanded a Danish company for unlawfully accessing and using a former employee's personal e-mails found on a corporate computer. Datatilsynet stated that the e-mails were personal and that accessing, storing, and using them violated the employee's right to data protection. Although the company may have had legitimate reasons to investigate the employee's conduct, the employee's right to confidentiality supersedes, resulting in a breach of GDPR regulations.

Cyprus Data Protection Authority Rules Against Retaining ID and Passport Copies.

The Commissioner for personal data protection of Cyprus issued guidelines addressing that the practice of hotels and tourist accommodations to retain copies of identity cards and passports violates GDPR principles, specifically the principles of lawfulness and data minimization, as the data collected (e.g., photos, parent's surname) are not essential for the operation of the accommodations or the services provided.

Employment Notes

Circular 3496/2025- Guidelines on the Implementation of the Digital Labor Card in Tourism and Catering.

Starting March 1st 2025, Greece's Digital Labor Card fully extended to the tourism and catering sectors, following a pilot phase launched in September 2024 to facilitate adaptation. The Ministry of Labor engaged with stakeholders through dialogues and webinars, incorporating sector-specific feedback into updated guidelines, which were formalized in Circular 3496/2025.

Already covering 750,000 employees in sectors like industry, retail and banking, the Digital Labor Card helps combat undeclared work and ensures employees are paid for actual hours worked. Data from ERGANI shows an 815,509-hour increase in recorded overtime since its implementation. Full rollout will cover 1.5 million workers and 150.000 businesses, promoting fair competition and enhancing labor rights.

Reduction of Insurance Contributions for Full Time Employees and Employers – Article 41 of Law 5184/2025

A new provision establishes a standardized framework for calculating insurance contributions for both employers and full-time employees in cases involving night shifts, overtime, and work on public holidays or Sundays. Under this regulation, contributions will

be based solely on an employee's regular earnings, excluding any additional income from these specific work periods.

Amendment of the Statutory Minimum Wage (Art.134C P.D. 80/2022)

By Joint Ministerial Decision 8233/2025 of the Minister of Finance and Economy and the Minister of Labour, the statutory minimum monthly wage and the statutory minimum daily wage were adjusted, with effect from 1 April 2025. Said adjustments apply to full-time employees and full-time workers throughout the country without age distinction. In particular, according to the amended Article 134 C of Presidential Decree 80/2022, the minimum monthly wage for employees is now set at EUR 880,00 and for workers the minimum daily wage is now set at EUR 39,30.

Tax Notes

Capitalization of Reserves of Listed and Unlisted Companies and Limited Liability Companies.

The Independent Authority for Public Revenue (AADE), by decision no. A 1012/2025, has formally revised the procedural framework for tax returns related to reserve capitalizations under Articles 71B (governing listed companies) and 71C (applying to unlisted companies and limited liability companies) of the Income Tax Code (ΚΦΕ); taxpayers should file the requisite return within one month of registering a share capital increase in the GEMI system, with the corresponding tax liability payable in four equal quarterly instalments—the first of which is due upon submission of the timely filed return. In instances where an incorrect tax amount was previously declared under Paragraph 6 of Article 71B (pertaining to reserve capitalization taxation), taxpayers must submit a revised return using the updated or adjusted form to rectify the

attribution, with such corrective filings accepted without penalty until March 31, 2025.

Amending Decisions A.1046/2025 on the Digital Delivery Note (DDN).

Amending Decisions revised prior rules under Decisions A.1122/2024 and A.1123/2024 governing the Digital Delivery Note (DDN), introducing notable updates.

Key revisions include replacing the term “goods” with “stock,” reducing the DDN's applicability to specific industries as of phase A, and introducing new exemptions, while preserving all prior exemptions. Exemptions introduced include:

- a.) physical movement of fixed assets (provided physical movement does not support a sales transaction), as well physical movement of fixed assets' spare parts carried out between the establishments of the enterprise, and provided further said physical movement is not for sale and is made to support repair works in the establishments of the enterprise;
- b.) physical movement of stock carried out within the establishment of the enterprise or between business establishments of the enterprise situated within a 10km range from each other;
- c.) retail sales if accompanied with a sales invoice and provided further physical movement is carried out by a third party courier;

It is further noted that Phase 1 implementation is postponed to June 2, 2025 while Phase 2 implementation to December 1, 2025.

Supreme Administrative Court Decision no.1718/2024(ΣΤΕ.1718/2024)-Greek Tax Residency Changes Provided Only the Tax Payer Files a Tax Relocation

Request to this Effect with the Greek Tax Authorities.

Greek tax authorities deemed a lawyer as a Greek tax resident for 2014, taxing his global income. The lawyer contested, providing an Albanian tax residence certificate, but courts rejected his claim due to not filing a formal tax relocation request. The Supreme Administrative Court, by decision 1718/2024, upheld the decision, citing his ongoing Greek business activities as evidence of maintained residency, and further ruling that the tax relocation process, not complied with,) is a non-onerous one, and could have been complied with.

The Independent Authority for Public Revenue (AAΔΕ) Issued Interpretative Guidelines (E. 2016/07.03.2025) on the Imposition of Gift, Inheritance, Gambling and Real Estate Transfer Taxes.

Interpretative Guidelines E.2016/2025 aim at providing tax officers, as well as taxpayers, and professionals with clear and concise rules to resolve ambiguities, standardize procedures, and consolidate exemptions and guidance re taxes at hand, ensuring thus compliance, while promoting administrative consistency and reducing disputes.

Antitrust Notes

Buyers' Cartel in the End of Life Vehicles ("ELVs") Recycling.

The European Commission has fined several major car manufacturers and a car association, acting as a cartel facilitator, €458 million for participating in a long- lasting cartel concerning ELV recycling. ELVs are cars that are no longer suitable for use due to age, wear or damage and undergo dismantling and recycling processes

aimed at recovering valuable materials such as metal, plastic and glass while minimizing waste.

In particular, under the so-called "Zero-Treatment-Cost" strategy, the car manufacturers agreed not to pay ELV car dismantlers for processing ELVs, under the pretext that recycling was already a profitable business. Moreover, the car manufacturers agreed not to promote, through advertising or otherwise, how much of an ELV can be recycled, recovered and reused and how much recycled material is used in new cars, thus preventing consumers from considering recycling information when choosing a car, which could lower the pressure on companies to exceed regulatory requirements.

The case was brought to light through a leniency application, while all car manufacturers admitted their involvement in the cartel and agreed to settle the case, making this the 43rd settlement decision since the introduction of this procedural tool by the Commission.

The case is in line with the broader enforcement trend to prioritise buyers' cartels and involves a cartel facilitator in the subject of an association.

Cartel in the European Government Bonds (EGBs) Sector.

By its decision as of 26.03.2025, the General Court confirmed the European Commission's findings according to which several investment banks had participated in a cartel between January 2007 and November 2011 in the EGBs sector. Namely, traders of such banks used chat rooms to regularly exchange information, fix prices and allocate customers in order to gain competitive advantages in both the primary (i.e. issuance of bonds by the countries) and secondary market (i.e. subsequent trade of such bonds on the financial markets) for EGBs.

The General Court confirmed that any anti-competitive conduct on the part of an employee

is attributable to the undertaking to which he or she belongs. In addition, the General Court recalled that an undertaking cannot reasonably rely on any malfunctioning of its internal organization and that measures adopted by an undertaking in order to comply with competition law cannot affect the reality of an infringement committed. Moreover, the General Court underlined that the number of employees and the reasons which might have prompted the employees to get involved in an anti-competitive conduct is irrelevant for attributing such conduct to the company employing them. In that context, banks were found to be liable for the conduct of their traders.

Dawn Raids in the Maritime Transport Sector.

The Hellenic Competition Commission conducted dawn raids on March 5th and 6th at undertakings and associations of undertakings active in the maritime transport sector and specifically in the sector for the maritime transport services for

passengers, vehicles and trucks re potential anti-competitive horizontal agreements/concerted practices and/or decision of an association of undertakings as well as in relation to a possible invitation to collude and announcement of pricing future intentions.

FDI Notes

On 02.04.2025, a public consultation was launched for the draft Law "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 draft law aims to implement Regulation 2019/452 on Foreign Direct Investments ("FDI Regulation") and to establish a framework for the screening and authorisation of foreign direct investments in Greece on grounds of security or public order. The public consultation will remain open until 17 April 2025.