Corporate Law Briefing: Special Edition

Sanctions for Failure to Comply with the Provisions of the Law on the Operation of the General Commercial Registry (GEMI) are Activated

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A. Introduction

1. Law 4919/2022[1] (the **GEMI Law**) on the incorporation of companies through the One Stop Shop and the operation of the General Commercial Registry (**GEMI**) established administrative sanctions in cases of non-compliance with its provisions (**GEMI Sanctions**) as early as 2022.
2. The GEMI Sanctions have never been activated because the Ministerial Decision required to determine the criteria, exact amounts and procedure for their imposition was not issued.
3. A recently issued Joint Ministerial Decision No 46982/2025[2] (the **Decision**) deals with these pending issues and GEMI Sanctions will be activated from 1 January 2026.
4. The Decision applies to Sociétés Anonymes, Private Companies, Limited Liability Companies, Limited and General Partnerships, and Branches or Agencies of foreign entities, among others.

B. Violations and Sanctions

1. The Decision assigns monetary fines to violations. These are summarized below:

[1] Gov. Gaz. A' 71/07.04.2022 on the incorporation of companies through the One Stop Shop and the operation of the General Commercial Registry (GEMI) which transposed EU Directive 2017/1132, regarding the use of the digital tools and processes in company law, Article 50.
[2] Gov. Gaz. B' 3542/08.07.2025 on the determination of criteria and amounts when imposing the administrative sanctions under article 50 of Law No. 4919/2022 to non-compliant persons.

Violation	Maximum	Minimum
Failure to publish financial statements within the deadline when required	€100k	€1k
Failure to register an entity with GEMI when required	€10k	€1k
Violations related to the incorporation of companies through the One Stop Shop	€5k	€500
Violations related to automated registrations (where applicable) with GEMI	€2k	€200
Violations related to information and deeds mandatorily registered with GEMI	€2k	€200
Violations related to trade names and distinctive titles	€2k	€200
Failure to include the required information in corporate documents and letters described in the Decision	€500	€100
Late filing of an application for registration of corporate information and deeds described in the Decision with GEMI	€500	€100

2. In each of the above cases, the Decision clarifies what constitutes a violation, while also specifying the monetary fine to be imposed mainly depending on the key factors listed under (C) below.

C. Key Factors

1. The level of each fine is influenced by each entity's legal type (i.e. SA, LLC, PC, LP, Branch, etc.) as well as each entity's size (i.e. large entity, medium-sized entity, small entity, micro-entity)[3] as each of them is determined by Greek law.
2. Higher fines are provided for public interest entities[4] (e.g. listed companies, insurance companies and credit institutions, public enterprises and organizations).

D. Sanctions Imposition Procedure

1. The Decision specifies the administrative procedure for imposing GEMI Sanctions and the remedy options available to the affected entity (the **Entity**).
2. Once a violation is detected:

[3] As defined in the Decision, with reference made to Article 2 of Law 4308/2014 (Gov. Gaz. A' 251/24.11.2014).
[4] As defined in the Decision, with reference made to Annex A of Law 4308/2014 (Gov. Gaz. A' 251/24.11.2014) and Law 3429/2005 (Gov. Gaz. A' 314/27.12.2005).

a. The Entity is notified about the violation and is given 10 days to remedy it;
b. If the violation is not remedied within these 10 days, the Entity is notified again and is given 15 days to respond;
c. If the Entity does not take any action withing the 15-day period or if its response is considered inadequate, the relevant GEMI Sanction is imposed and notified to the Entity.
d. The Entity has 30 calendar days to remedy the violation and pay the fine with a 50% reduction in which case it waives any right to challenge it.

3. Notifications are sent electronically by way of:
   a. Messages on the Entity's GEMI electronic platform; and
   b. Emails sent to the Entity's most recently declared email address.

E. Final Points to Note

1. The Decision provides that no fines or reduced or increased fines can be imposed in certain circumstances. For example, if within 3 years an entity commits the same violation:
   a. twice, the fine is doubled; and
   b. on a recurring basis, the fine is tripled.
2. Fines imposed on entities which are under liquidation are reduced by 50%.
3. The competent authorities will make use of automated systems to detect violations such as non-publication of financial statements and non-registration with GEMI of entities required to do so.
4. Given that all the notifications are going to be made electronically, all entities should ensure that the email addresses on the relevant GEMI platform are accurate and regularly monitored.
5. The deadline for remedying any existing omission or mistake related to registration with GEMI and information and deeds registered with GEMI without incurring fines or sanctions is 31 December 2025.



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