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Newsflash

18 July 2025

Ministerial Decision No. 46982 of the Ministries of Economy - Finance and Development (Bul. of the Gov. Gazette B' 3542/08-07-2025) for the determination of the criteria regarding the imposition of penalties of article 50 of the Law 4919/2022 to non-compliant entities who are obliged to register with the General Commercial Registry (GEMI)

Three years after the issuance of Law 4919/2022 the competent ministries issued the above [decision \(Y.A.\)](#), the most important provisions thereof are summarized as follows:

Determination of infringements raising administrative penalties of the article 50 of Law 4919/2022 (for the GEMI)

- The Y.A. applies to all entities obliged to be registered with the GEMI who violate the obligations for commercial publicity of Law 4919/2022, or arise by specific laws per legal form (S.A., L.L.C [E.P.E.], Private Company [I.K.E.], European Company, Limited Company by Shares [Ετερόρρυθμη Εταιρεία κατά Μετοχές], Civil Cooperatives [Αστικούς συνεταιρισμούς] and Energy Communities [Ενεργειακές Κοινότητες], Partnerships and branches or agencies of foreign entities).
- The penalties are determined per infringement of any of the obligations set out in the provisions of Law 4919/2022, whereas the amount of penalty is being determined by the legal form of the offender, and in particular:
 - a) infringement of art. 12 regarding the incorporation of an entity (article 4 of the Y.A.)
 - b) infringement of art. 16, regarding the omission to register with the GEMI (article 5 of the Y.A.).
 - c) infringements of the art. 22 and 37, regarding the omission of reference of the minimum information required to be available in the documents and letters of the company or the branch of a foreign entity (art. 6 of the Y.A.).
 - d) infringement of art. 25, regarding the late filing of an application for registration with the GEMI (article 7 of the Y.A.).

- e) infringement of the art. 30, 33, 34, 35, 39 and 43, regarding the records which are mandatorily registered with and published before the GEMI (article 9 of the Y.A.).
- f) infringement of the case. ια) of the par. 1 of article 34, of the case ε) of the par. 1 of article 35, of the case θ) of article 39, of the case ι) of article 43 and of the articles 44 and 45 of Law 4919/2022, regarding the failure of publication of the financial statements, excluding those of the opening and closing liquidation balance sheets and the interim financial statements (article 10 of the Y.A.).
- g) infringement of art. 54 of L. 4919/2022, regarding the corporate name and the distinctive title (article 11 of the Y.A.).

For the companies under liquidation status or special liquidation, the amounts of penalties are reduced to half.

- In case of recurrence of the same infringement within three years from the date of notification of the imposition of the penalty, the penalty will be doubled and in case of continuance of the recurrence within the same 3-year period the penalty will be tripled.
- The infringements could be determined either ex- officio by the competent Authorities which are automatically connected with the GEMI, or the competent GEMI Service following its audit, either following notification to the GEMI Service by another public Service/Authority or following a sample check or a complaint.

Procedure for the imposition of penalties and Remediation actions

- At the time the infringement is determined, the competent GEMI Service invites in writing the obliged entity, either to submit within ten (10) working days the respective application or to report the reasons for which the infringement took place or the grounds supporting that there is no infringement.
- If the above deadline is passed without action, the obliged entities or their legal representatives receive an electronic notification for the imposition of the penalty through the GEMI e-system which equals to a written summons for hearing in the sense of par. 2 of the article 6 of the law 2690/1999 (Administrative Procedure Code).
- The obliged entities can submit their opinion

electronically, through the available application of the e-system managing penalties of the GEMI within fifteen (15) days from the date of receipt of the above notification and to set out documented grounds supporting that the penalty should not be imposed, moreover, an additional procedure is also provided for to raise further clarifications.

Following the expiry of the above deadlines, or if the justification for the non-imposition of the penalty is not accepted by the GEMI Service, the act for the imposition of the penalty is notified to the obliged entities. Notification takes place through the uploading of the digitally signed act before the e-system of the GEMI and the delivery of an e-mail to the obliged entity for the aforementioned uploading.

- The amount of the penalty is reduced to half in case the obliged entity pays the penalty within thirty (30) days as of the notification of the act imposing penalty, and at the same time it proceeds with the registration/amendment/deletion of the action for which the penalty was imposed. This payment implies with the waiver of the right to appeal the act of the imposition of the penalty.

Other Comments

- The ministerial decision under discussion refers only to the administrative sanctions and makes no reference to the criminal sanctions provided for in the article 51 of Law 4919/2022 ([deprivation up to ten (10) years or imprisonment up to three (3) months or up to one (1) year, depending on the violation] for specific offenses, such as the at fault declaration or registration of false or misleading information before the GEMI and the electronic One Stop Shop).
- The Information Systems Support and Development Service of the GEMI should complete all actions required for the development of the electronic penalty management system by 30 September 2025, in cooperation with the Independent Authority for Public Revenue (IAPR-AAΔE).
- The entities obliged to be registered before the GEMI may settle their omissions or infringements without imposition of any administrative sanction until 31 December 2025. The competent GEMI Services will impose the administrative sanctions of the aforementioned ministerial decision as of 1 January 2026 and onwards to the non-compliant obliged entities regarding registration before GEMI which violate the rules of the commercial publicity.

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This Newsletter aims to provide the reader with general information on the above-mentioned matters. No action should be taken without first obtaining professional advice specifically relating to the factual circumstances of each case.

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