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## **Greece**

*Local stock exchange*

*Athens Exchange*

*<http://www.ase.gr/>*

### **Rules for listed filings**

#### **IFRS required or permitted for listed companies?**

Required for consolidated and standalone/separate financial statements.

#### **Version of IFRS**

IFRS as adopted by the EU

#### **Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

Foreign companies whose securities trade in a regulated market in Greece (and generally in the EU) are required to report under IFRS for their consolidated financial statements unless the European Commission has deemed their local accounting standards to be equivalent to IFRS, in which case they may use their local standards.

### **Rules for statutory filings**

#### **Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS as adopted by the EU is required for the consolidated and separate company financial statements of companies whose securities trade in a regulated market. For companies whose securities do not trade in a regulated market, IFRS as adopted by the EU is required for the following:

- The consolidated and separate financial statements of banks and other financial institutions (as defined in the law)
- The consolidated and separate financial statements of insurance companies (as defined in the law)
- Subsidiaries of listed entities and financial institutions located in Greece that represent more than 5% of the group's turnover, assets or number of employees
- Other companies which are defined by legislation to be Public Interest Entities based on the nature of their business, size or number of employees
- Investment entities and financial holding companies as defined by legislation (e.g. investment firms, venture capital organizations and entities that undertake the management of UCITS)

IFRS as adopted by the EU is permitted for both the consolidated and separate financial statements of all other companies whose securities do not trade in a regulated market provided that they have an independent audit by a Certified Public Accountant and are prepared in accordance with IFRS for five consecutive years.

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IFRS for SMEs has not yet been adopted in Greek company law, so it is prohibited.

### **Version of IFRS**

IFRS as adopted by the EU

### **In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No. All companies prepare one set of statutory financial statements under either IFRS (if a listed company or if a subsidiary of a listed company or in other situations if the company voluntarily adopts IFRS) or Greek GAAP.

### **IFRS conversion plans**

#### **Plans for converging**

Greece follows EU guidance, pronouncements, laws and regulations.

#### **Other useful websites**

The Hellenic Capital Market Commission

<http://www.hcmc.gr/>

The Bank of Greece

<http://www.bankofgreece.gr/>

### **Tax information**

#### **Type of tax regime**

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

#### **Comments on tax regime**

Income and expenses are taxable / deductible upon invoicing and subject to the provisions of the tax law. Indicatively, motor vehicle expenses are deductible under certain conditions, pension and redundancy expenses are deductible on a cash basis, inventory and receivables impairment are recognized in terms of special tax rules, depreciation and amortization is based on special tax rules, and gains and losses on valuation and disposal of investments are based on special tax rules.

From the 2011 financial year and onwards, all Greek companies that are required to prepare audited statutory financial statements must in addition obtain an "Annual Tax Certificate" from their statutory auditor. Upon completion of the tax audit, the statutory auditor or audit firm must issue to the entity a "Tax Compliance Report" which is subsequently submitted to the Ministry of Finance and covers: income tax, VAT, the books and records code, real estate taxes, stamp duty, withholding taxes, business transformations, transfer pricing and e-commerce.

#### **Plans for IFRS converging as the basis of tax reporting**

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.