



Opening a Bank Account in Greece

Greece has suffered enough the past years due to the worldwide economic depression occurred in 2008. However, Greece has shown great financial improvement the last 3 years owing to:

- The boost of Tourism, which in 2019 reached almost 40 million visitors, and is projected to increase even more when the pandemic ends
- Major investments that have taken place in Greece resulting in the country's GDP increase with the latest being that of Pfizer
- Greece's strategic location connecting 3 continents

Some **key details** before investing in Greece are:

- The tax return is currently at 24% and for 2021 will be reduced to 22% on profits
- VAT is at 24%, when in some cases can reach 13% and 6.5%.
- Criminal rate is one of the lowest in Europe
- Greece is an EU member since 1981 and a Eurozone member since 2001
- Greece is considered to become the main supplier of electricity in the years to come

Greek companies must own an active bank account for their transactions. In order to open a bank account for a domestic corporation, indicatively the following are needed:

- Articles of association
- Declaration of beneficial owners
- Sample of the signings of the company's representatives
- Recent tax return or financial statements of the company
- Recent certificate from the Greek register of companies regarding any changes in the articles of association



On the other hand, **foreign companies** indicatively will need the following signed by the tax authorities:

- Memorandum of association & articles of association
- Certificate for the incorporation of the company
- Certificate for the address of the company
- Certificate for the shareholders of the company
- Certificate for the directors of the company
- General meeting of the shareholders regarding the declaration of the directors
- Declaration of beneficial owners

Individuals are also given the option to open a bank account through mobile applications. However, the bank can require more data and documents from the company, the administrator and the shareholder/UBO.

It's worth mentioning that since the pandemic started Greek banks have taken actions in order to help both, individuals and companies affected by COVID-19.

Some of these measures are:

- Deferral of the principal for companies and renewal of credit lines
- Suspension of all instalments for some period, for individuals facing income reduction due to Covid-19

For further details and assistance, please contact Mr. Antonis Gavrielides, Director, and Mr. Odysseas Marinos, Accountant, in our offices in Greece, at athens@eurofast.eu

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