



Sioufas & Associates
Law Firm

PUBLIC DISCLOSURE OF BENEFICIAL OWNERSHIP OF REAL ESTATE

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Based on the **principle of publicity** established by the Civil Code, notarial acts by which the ownership of a property or any other right in rem is acquired, must be registered, under penalty of nullity, at the competent Land Registry / Cadastre of the area where the property in question is located. In the public books of the Land Registry / Cadastre, the personal data of both the seller (or the transferor of the lien) and the acquirer of the ownership (or other lien) of the property are registered, whether an individual or a legal entity.

However, in the case where the property is acquired by a legal entity, it should be examined whether it is subject to the provisions of **Law 4557/2018** (as amended), in which case the obligation to disclose the details of the beneficial owners of the legal entity arises.

Αθήνα
Νέου Φαλήρου 6^α
Αγ. Ι. Ρέντη, 182 33
τηλ: +30 210 3673000
fax: +30 210 3673070
email: info@sioufaslaw.gr
website: www.sioufaslaw.gr

Θεσσαλονίκη
Νικηφόρου Ουρανού 3
Θεσσαλονίκη, 546 27
τηλ: +30 231 6005800
fax: +30 231 6005899

Πάτρα
Λεωφόρος Όθωνος-Αμαλίας 65
Πάτρα, 262 22
τηλ: +30 261 0226549
fax: +30 261 0242971

Ρουμανία
76 Splaiul Unirii, River Plaza Tower A 7th floor
Bucharest, District 4, P.C.040037
τηλ: +40 372 171778
fax: +40 372 171779
email: info@sioufaslaw.ro
website: www.sioufaslaw.ro





The **EU Directive 2015/89/EE** was integrated into Greek legislation under the provisions of **Law 4557/2018** which set the framework for the prevention and suppression of money laundering and terrorist financing.

Specifically, according to the provision of Article 20 of the Law, corporate and other legal entities that (a) either have a permanent establishment, as defined in Article 6 of Law No. 4172/2013 and are liable to submit an income tax declaration, (b) or have their statutory seat in Greece, are required to collect and keep in a special register kept at their registered office or permanent establishment, sufficient, accurate and up-to-date information on their beneficial owners. This information should include at least the full name, date of birth, nationality and country of residence of the beneficial owners, as well as the type and extent of the rights they hold. This information should be supplemented by any information necessary to identify the beneficial owner. This special register should be kept sufficiently documented and updated under the responsibility of the legal representative or the specially authorized person by decision of the competent corporate statutory body and the data of this register should be registered in the Central Register of Beneficial Owners of the General Secretariat for Public Administration Information Systems of the Ministry of Digital Governance.

In conclusion, this provision applies to (non-listed) companies of all forms (partnerships and corporations) or other legal entities, which either have a permanent establishment, as defined in Article 6 of Law No. 4172/2013 and are liable to submit an income tax declaration or have their statutory seat in Greece.

"Beneficial owners" means:

(a) The individual who ultimately owns the company or who controls it through the ownership or the control, directly or indirectly, of a sufficient number of shares. The holding of more than 25% of the shares of a company by an individual is an indication of direct control of the company. The holding of more than 25% of the shares of a company by another company controlled by an individual is an indication of indirect control of that company.





(b) In exceptional cases, where no individual can be identified as the beneficial owner, then as the beneficial owner should mean the individual who holds a position of senior management in the company.

*This article was originally published in **The Legal 500 Country Comparative Guides – Greece Real Estate (5th Edition)**, in which Sioufas and Associates Law Firm is the exclusive Greece contributor.*

You can find more here: www.legal500.com/guides/chapter/greece-real-estate/

Evi Grigoriou
Senior Associate

