



- ✓ The article concerns the parties involved in a purchase agreement (sellers and buyers), notaries, and those responsible for contract transcription in Mortgage Offices and Land Registries.
- ✓ The aim of the newly implemented provisions is to combat tax evasion effectively.
- ✓ These provisions came into effect on December 11, 2023, upon their publication in the Government Gazette.

Under the **new provision of Law 5073/2023**, as of December 11, 2023, it is mandatory to make payments for purchase transactions through banks. Failure to comply may result in contract nullification, with certain exceptions permitted. Additionally, responsibilities are outlined for notaries and contract transcribers, alongside sanctions for any breaches of the regulations. Specifically:

Effective December 11, 2023, the following distinctions apply:



(a) For newly drafted property transfer contracts involving consideration, pre-agreements, and conclusive acts, payment must be exclusively conducted through banking channels. Any indication of cash payment or non-bank payment in notarial or private documents renders the transaction automatically null and void. Such transactions are prohibited from transcription in relevant records and hold no legal validity.

(b) Contracts executed as per pre-agreements formulated before December 11, 2023, are exempted from this requirement, allowing cash payment for the transaction.

- Notaries are additionally obligated to explicitly mention bank payment as the method of price settlement in the contract.
- Transcription of a notarial document that fails to specify exclusive bank payment as the price settlement method is forbidden.
- Violators of these obligations, including notaries and contract transcribers, face fines amounting to 10% of the cash payment, not less than €10,000 and not exceeding €500,000.

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