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## Newsflash

7 November 2019

## Submission of annual financial statements by legal entities of the non-financial sector to the Bank of Greece

### Bank of Greece Governor's Act No 2682/03.06.2019

The Bank of Greece (BoG) Governor's Act No 2682/03.06.2019 imposed a new obligation on legal entities of the non-financial sector operating in Greece. This introduces the submission of their annual financial statements to the Bank of Greece, with a view of obtaining specialized statistical information from the BoG. For the implementation of the above, the BoG in line with the best international practices and the requirements of the European System of Central Banks (ESCB), has established a **Central Balance Sheet Office (CBSO)**, which is responsible for the collection and processing of statistical information of the aforementioned corporations' financial information.

As provided by the above Governor's Act, the legal entities of the non-financial sector that have a statutory obligation to prepare their annual financial statements in accordance with the provisions of article 1 of Law 4308/2014, whether in the form of a Société Anonyme (listed or not), limited liability company (E.P.E.), limited partnership by shares or private company (I.K.E.), are required to now also submit their financial data to the BoG's special platform, by completing the relevant financial statement samples, which are included within the respective Act, along with their statutory obligation to publish their annual financial statements with the General Commercial Registry (G.E.MI.),

Data will be posted via the Secure Data Exchange System's online interface between the BoG and external entities: IRIS (<https://iris.bankofgreece.gr>), based on the Guidelines for the Submission and Completion of Data provided by the BoG's Statistics Department.

In particular, the first submission will take place in November 2019 and will concern the annual financial statements of the fiscal years 2016, 2017 and 2018. It is noted that the annual financial statements of 2016 include the financial statements for the fiscal year

ended from 01.04.2016 to 31.03.2017, the annual financial statements of 2017 include the financial statements for the fiscal year ended from 01.04.2017 to 31.03.2018 and the annual financial statements of 2018 include the financial statements for the fiscal year ended from 01.04.2018 up to and including 31.03.2019.

### Technical Guidelines

The BoG's Statistics Department has issued (as of 25.09.2019, and as amended on 16.10.2019) detailed Technical Guidelines, which fully describe both the procedure and specifications of the system of data collection and balance-sheet analysis of the non-financial entities. The above Technical Guidelines the full text of which is currently in force, are posted on the BoG's official website (<https://www.bankofgreece.gr/statistika/ypovolh-stoixeiwv/ethsies-xrhmatooikonomikes-katastaseis-apo-epixeirhseis-toy-mh-xrhmatopistwtikoy-tomea>) and may be updated from time to time.

In brief, the submission process includes the following steps:

- 1) Electronic identification of the representative(s) of the entity making the respective submission.
- 2) Electronic notification of the financial statements.
- 3) Receipt of electronic message for Proof of Receipt (IRIS – Proof of Receipt).
- 4) Execution of automated checks by the BoG.
- 5) Preparation and submission of the Proof of Submission (ΑΥΠ) to IRIS.
- 6) Receipt from the IRIS of the above Proof of Submission by the entity making the respective submission.

- 7) Performing quality checks by the BoG's Statistical Analysts during which, if any errors are found on the submitted data, the BoG reserves the right to request from the entity which made the respective submission to make a re-submission. It is noted that during any re-submission (the number of which can be unlimited), all required data must be submitted, because any re-submission, for a specific year of use, cancel all previous submissions in that year.

### **Penalties for non-compliance**

In the event of an incomplete, incorrect or late submission of the above data on behalf of the obliged entities, a fine shall be imposed (in accordance with Articles 2 and 55C of the BoG's Articles of Association, as currently in force). However, it is worth noting that according to the announcement of the Economic Chamber of Greece (ECG) on 14.10.2019, the assurance that the President of ECG, Mr. Konstantinos Kollias, received from the BoG's Governor, Mr. Giannis Stournaras, in their in-between meeting, has been communicated and in particular, it was stated by Mr. Stournaras that *the BoG has never imposed any fines to non-financial entities for non-submission of statistical data and is not planning on doing so now*. Despite the above reassurance, however, the ECG's President encouraged all the corporations that are involved in transactions abroad, to submit the specific statements, at least for 2018, in order to enhance the extroversion of the Greek economy, by facilitating their lending.

Finally, the provisions on the protection and use of confidential statistical information of article 8 Council Regulation (EC) No 2533/98 of 23 November 1998, as applicable, apply to all data submitted by the obliged legal entities.

### **Contact**

**Liana Kosmatou**  
Lawyer/Director

T: + 30 210 60 62 159  
E: [lkosmatou@cpalaw.gr](mailto:lkosmatou@cpalaw.gr)

**Irini Zouli**  
Lawyer/Senior Manager

T: + 30 210 60 62 159  
E: [izouli@cpalaw.gr](mailto:izouli@cpalaw.gr)

**Aggeliki Sarantakou**  
Lawyer/Supervising Senior

T: + 30 210 60 62 159  
E: [asarantakou@cpalaw.gr](mailto:asarantakou@cpalaw.gr)

[www.cpalaw.gr](http://www.cpalaw.gr)

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

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