

AP & GENERALIS GUIDE

CHANGE OF THE MANAGING DIRECTOR OF A COMPANY

The following guide will provide you with a brief overview of the procedure for the change of managing director of a corporation in Greece.

It presents the standard case in which a European parent company wishes to change the managing director of its Greek subsidiary and appoints a non-resident EU foreigner as managing director.

AP & Generalis Corporate Team assists the management or legal department of the parent company in the preparation of all the necessary resolutions and certificates required to implement the change of managing director in Greece. These are basically summarized as follows:

- I. Resolution of the Parent Company to change the Managing Director of the Greek Subsidiary and authorization to hold the Shareholders' Meeting.
- II. Submission of an application for a Greek tax number for the new managing director of the Greek subsidiary and submission of the A1 certificate
- III. Convocation and execution of the general meeting of the Greek subsidiary for the change of the managing director, and amendment of the partnership agreement
- IV. Publication of the relevant resolution at the Greek Trade Registry (GEMI). Notification and updating of the data of the new Managing Director at the Greek or foreign bank of the Greek Subsidiary.

In particular:

I. Resolution of the Parent Company on the Change of the Managing Director of the Greek Subsidiary and Authorization to Hold the Shareholders' Meeting

The resolution of the Parent Company will be provided by the AP & Generalis Corporate Team in English or German. The resolution contains information on the dismissal of the current Managing Director, the appointment of the new Managing Director and the necessary amendment of the relevant articles of the Articles of Association of the Greek Subsidiary.

The same resolution authorizes employees of the Subsidiary or the AP Generalis Corporate Team to conduct the shareholders' meeting of the Greek Subsidiary and to apply for a Greek tax number for the new foreign managing director of the Greek company.

The resolution of the Parent Company shall be notarized at its registered office and receive the necessary apostille.

Upon receipt of the apostille, the resolution is retranslated into Greek and certified by AP & Generalis.

II. Application for a Greek tax number for the new managing director of the Greek subsidiary and submission of the A1 certificate.

Based on the above resolution, a Greek tax number will be applied for by the AP Generalis Corporate Team for the new foreign managing director at the competent tax office for non-residents. In order to exempt the foreign managing director from the social security obligation in Greece, the A1 certificate is requested from the foreign social security institution. After appropriate translation into the Greek language, this is submitted to the Greek social security institution together with a corresponding application for exemption from compulsory social security in Greece.

In the event that - for any reason - no A1 certificate is issued, the managing director is required to be covered by social security in Greece.

Note: For managing directors from third countries (outside the EU), an application for a residence permit must also be submitted.

III. Convocation and holding of the General Meeting of the Shareholders of the Greek Subsidiary for the change of the Shareholder, and amendment of the Articles of Association

After the adoption of the resolution by the Parent Company and the application for the Greek tax number for the new Managing Director, the General Meeting of the Shareholders of the Greek Subsidiary shall be convened, which shall resolve the dismissal of the old and the appointment of the new Managing Director of the Greek Subsidiary. This resolution will be prepared in Greek by AP & Generalis and, if necessary, also executed and signed, provided that a corresponding authorization has been granted.

With the same resolution, the Articles of Association of the Greek Subsidiary company must be amended accordingly.

Important: As a rule, the amendment to the articles of association shall be notarized. In the case of companies established by the standard procedure, the amendment to the articles of association can also be made without notarization.

IV. Publication at the Greek Commercial Registry GEMI. Notification and updating of data at the bank

The resolution appointing the new managing director, as well as the amended articles of association, must be submitted in codified form to the Greek Commercial Registry. In addition, the details of the new managing director must be added to the online portal of the Commercial Registry.

The required documents showing the personal data of the new managing director shall be forwarded to the bank of the Greek subsidiary for updating the data. The new managing director must sign the documents in person at the relevant branch. This cannot be done by an authorized representative.

Our law firm supports you not only in the preparation of the corresponding resolution of the shareholders' meeting and the amendment of the articles of association, but also during the entire procedure for the change of the managing director in Greece.

For qualified advice in individual cases, the experienced lawyers of our law firm are available at any time for a consultation in Athens or Berlin and, of course, also by telephone or videoconference (Teams, Zoom, Skype) to find the solution that best meets the requirements of your company.



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