

Acquisition of Shares in a NEPA Yacht Ownership Company in Greece

The acquisition of shares in a Greek NEPA (*Naftiliaki Eteria Ploion Anapsichis*) yacht ownership company is a complex process involving corporate, tax, and maritime aspects. A structured and well-documented process is essential to ensure a smooth transfer of ownership.

A crucial step in completing the acquisition is the signing of a **Memorandum of Agreement for Sale of Corporate Stock (SPA)**. Once the SPA conditions are met, a **closing meeting** takes place, during which the NEPA shares, all yacht-related documents, and access credentials to the **TAXIS tax system** and the **EFKA social security system** are transferred.

Below are the key documents and requirements that must be considered in such an acquisition.

I. Corporate Documents

As part of the share acquisition, an initial due diligence process requires various documents to ensure the transaction's legitimacy and the company's financial transparency. These include:

- **Articles of Incorporation:** The latest version of the company's articles, including all amendments.
- **Tax and Social Security Clearance Certificates:** These confirmations ensure that the company has no outstanding obligations to tax and social security authorities.
- **Certificates from the Hellenic Chamber of Shipping (N.E.E.) and the Seamen's Pension Fund (N.A.T.):** These documents confirm that no outstanding payments are owed to these institutions.
- **Crew Member Contracts:** Full copies of all employment contracts, service agreements, or similar arrangements with the yacht's current crew members, including any annexes, amendments, or supplements. Additionally, personnel files of the crew (as legally permissible), records of working hours, leave entitlements, and wage statements must be provided.
- **Affidavit:** The seller must confirm that no outstanding wage payments to crew members exist and that all other liabilities have been settled before closing.

II. Yacht-Related Documents

Since the company owns a yacht, additional documents must be submitted and provided:

- **Certified Copy of the Ship's Registration Extract:** Proof of the yacht's registration.
- **Berthing Fee Certificate:** If unavailable, a receipt of paid fees must be presented.
- **Proof of Ownership and Encumbrance-Free Status:** These documents confirm that the yacht is free of mortgages and third-party rights.
- **Insurance Certificates:** A valid hull and liability insurance policy with confirmation of coverage.
- **Tax Clearance Certificate:** Ensures that all tax obligations related to the yacht have been fulfilled.
- **Proof of Yacht Tax Payment:** If applicable, proof of tax payment must be provided.
- **Yacht Inventory List:** A detailed list of all items on board, verified through either a pre-closing inspection or a sworn declaration from the company's representative.
- **Surveyor's Certificate:** An official certificate from a surveyor or marine engineer, documenting the yacht's current condition and listing necessary or recommended repairs.
- **Affidavit on the Yacht's Condition:** A sworn statement confirming that the yacht has remained in its designated berth, is in a safe and operational condition, and has not significantly changed since the contract signing.
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III. SPA Memorandum and Closing

After reviewing all required documents, the **Memorandum of Agreement for Sale of Corporate Stock (SPA)** is signed. The conditions outlined in the SPA must be met before the **closing** can take place. During the **closing meeting**, the NEPA shares are officially transferred to the buyer, along with all relevant yacht documents and yacht keys. Additionally, the buyer receives access to the **TAXIS** and **EFKA** systems, ensuring a smooth transition of company management.

Following the closing meeting, an **extraordinary shareholders' meeting** is held to appoint the new **board of directors** of the NEPA. Lastly, the transaction must be reported to the **Greek Ministry of Shipping** to comply with legal requirements and formally complete the process.

Finally, the new board must be legitimized with the **bank** where the NEPA's account is held, or, at the client's request, a new bank account must be opened.

Conclusion

The acquisition of shares in a NEPA yacht ownership company in Greece requires a comprehensive review of all relevant documents. Corporate, tax, and maritime compliance is crucial to minimize potential risks and ensure a successful transfer of ownership. A detailed checklist and the involvement of experienced legal advisors help make the process efficient and secure.

The Corporate Team of AP Generalis primarily supports foreign buyers in acquiring yachts through share deals or asset deals, providing comprehensive guidance on all legal and tax aspects of this complex process.

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