

A World Bank Group Flagship Report

16TH EDITION

DOING BUSINESS 2019

Training for Reform

Economy Profile
Greece



Comparing Business Regulation
for Domestic Firms in **190** Economies

Economy Profile of Greece

*Doing Business 2019 Indicators
(in order of appearance in the document)*

Starting a business	Procedures, time, cost and paid-in minimum capital to start a limited liability company
Dealing with construction permits	Procedures, time and cost to complete all formalities to build a warehouse and the quality control and safety mechanisms in the construction permitting system
Getting electricity	Procedures, time and cost to get connected to the electrical grid, and the reliability of the electricity supply and the transparency of tariffs
Registering property	Procedures, time and cost to transfer a property and the quality of the land administration system
Getting credit	Movable collateral laws and credit information systems
Protecting minority investors	Minority shareholders' rights in related-party transactions and in corporate governance
Paying taxes	Payments, time, total tax and contribution rate for a firm to comply with all tax regulations as well as post-filing processes
Trading across borders	Time and cost to export the product of comparative advantage and import auto parts
Enforcing contracts	Time and cost to resolve a commercial dispute and the quality of judicial processes
Resolving insolvency	Time, cost, outcome and recovery rate for a commercial insolvency and the strength of the legal framework for insolvency
Labor market regulation	Flexibility in employment regulation and aspects of job quality

About Doing Business

The *Doing Business* project provides objective measures of business regulations and their enforcement across 190 economies and selected cities at the subnational and regional level.

The *Doing Business* project, launched in 2002, looks at domestic small and medium-size companies and measures the regulations applying to them through their life cycle.

Doing Business captures several important dimensions of the regulatory environment as it applies to local firms. It provides quantitative indicators on regulation for starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency. *Doing Business* also measures features of labor market regulation. Although *Doing Business* does not present rankings of economies on the labor market regulation indicators or include the topic in the aggregate ease of doing business score or ranking on the ease of doing business, it does present the data for these indicators.

By gathering and analyzing comprehensive quantitative data to compare business regulation environments across economies and over time, *Doing Business* encourages economies to compete towards more efficient regulation; offers measurable benchmarks for reform; and serves as a resource for academics, journalists, private sector researchers and others interested in the business climate of each economy.

In addition, *Doing Business* offers detailed [subnational reports](#), which exhaustively cover business regulation and reform in different cities and regions within a nation. These reports provide data on the ease of doing business, rank each location, and recommend reforms to improve performance in each of the indicator areas. Selected cities can compare their business regulations with other cities in the economy or region and with the 190 economies that *Doing Business* has ranked.

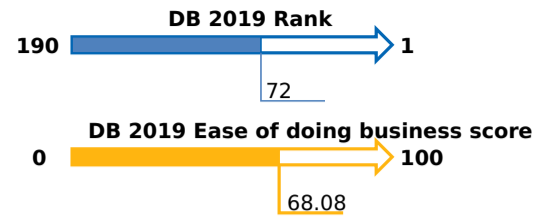
The first *Doing Business* report, published in 2003, covered 5 indicator sets and 133 economies. This year's report covers 11 indicator sets and 190 economies. Most indicator sets refer to a case scenario in the largest business city of each economy, except for 11 economies that have a population of more than 100 million as of 2013 (Bangladesh, Brazil, China, India, Indonesia, Japan, Mexico, Nigeria, Pakistan, the Russian Federation and the United States) where *Doing Business* also collected data for the second largest business city. The data for these 11 economies are a population-weighted average for the 2 largest business cities. The project has benefited from feedback from governments, academics, practitioners and reviewers. The initial goal remains: to provide an objective basis for understanding and improving the regulatory environment for business around the world.

More about [Doing Business](#) (PDF, 5MB)

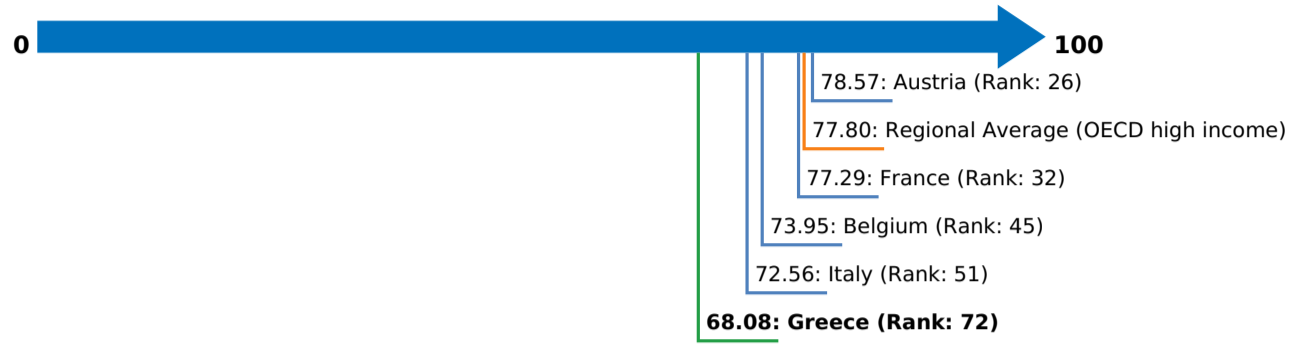
Ease of Doing Business in Greece



Region	OECD high income
Income Category	High income
Population	10,760,421
City Covered	Athens

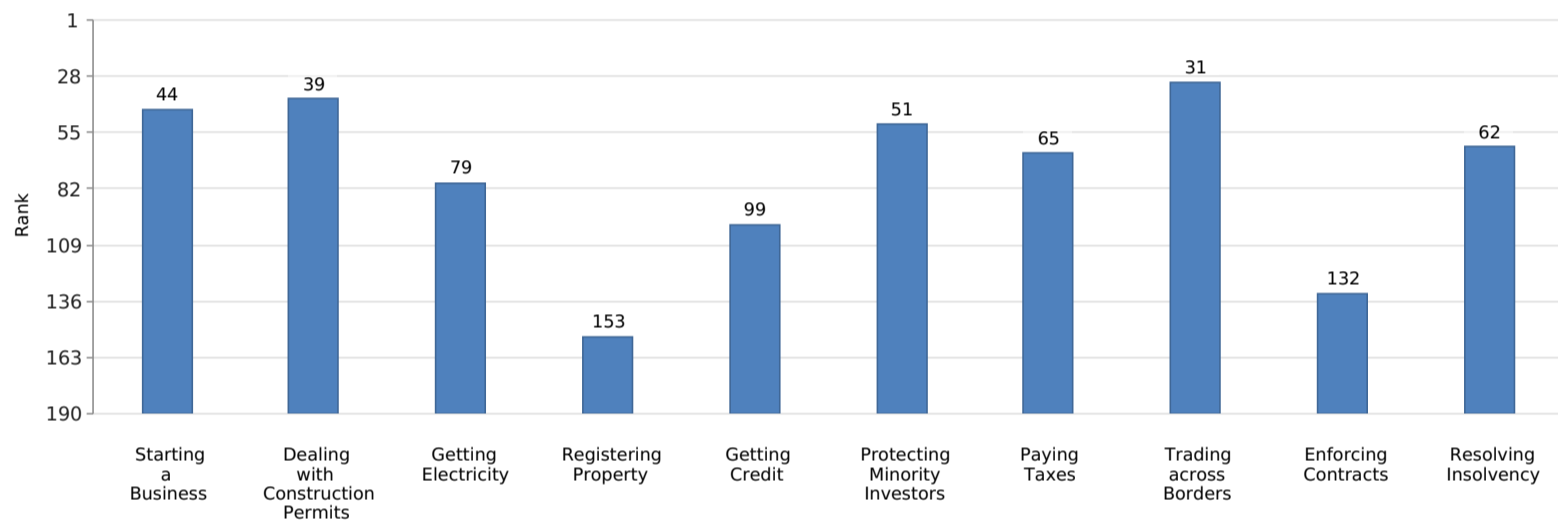


DB 2019 Ease of Doing Business Score

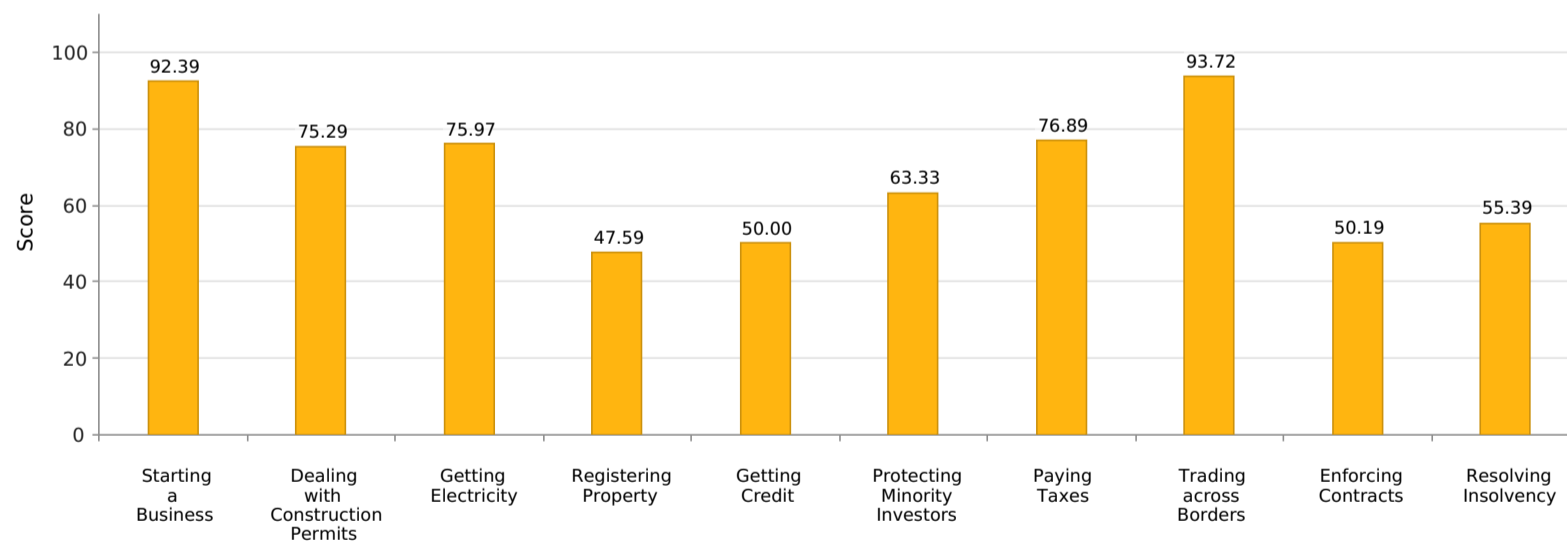


Note: The ease of doing business score captures the gap of each economy from the best regulatory performance observed on each of the indicators across all economies in the *Doing Business* sample since 2005. An economy's ease of doing business score is reflected on a scale from 0 to 100, where 0 represents the lowest and 100 represents the best performance. The ease of doing business ranking ranges from 1 to 190.

Rankings on Doing Business topics - Greece



Ease of Doing Business Score on Doing Business topics - Greece



Starting a Business

This topic measures the number of procedures, time, cost and paid-in minimum capital requirement for a small- to medium-sized limited liability company to start up and formally operate in each economy's largest business city.

To make the data comparable across 190 economies, *Doing Business* uses a standardized business that is 100% domestically owned, has start-up capital equivalent to 10 times the income per capita, engages in general industrial or commercial activities and employs between 10 and 50 people one month after the commencement of operations, all of whom are domestic nationals. Starting a Business considers two types of local limited liability companies that are identical in all aspects, except that one company is owned by 5 married women and the other by 5 married men. The ranking of economies on the ease of starting a business is determined by sorting their scores for starting a business. These scores are the simple average of the scores for each of the component indicators.

The most recent round of data collection for the project was completed in May 2018. [See the methodology for more information.](#)

What the indicators measure	Case study assumptions
<p>Procedures to legally start and formally operate a company (number)</p> <ul style="list-style-type: none"> • Preregistration (for example, name verification or reservation, notarization) • Registration in the economy's largest business city • Postregistration (for example, social security registration, company seal) • Obtaining approval from spouse to start a business or to leave the home to register the company • Obtaining any gender specific document for company registration and operation or national identification card <p>Time required to complete each procedure (calendar days)</p> <ul style="list-style-type: none"> • Does not include time spent gathering information • Each procedure starts on a separate day (2 procedures cannot start on the same day) • Procedures fully completed online are recorded as ½ day • Procedure is considered completed once final document is received • No prior contact with officials <p>Cost required to complete each procedure (% of income per capita)</p> <ul style="list-style-type: none"> • Official costs only, no bribes • No professional fees unless services required by law or commonly used in practice <p>Paid-in minimum capital (% of income per capita)</p> <ul style="list-style-type: none"> • Funds deposited in a bank or with third party before registration or up to 3 months after incorporation 	<p>To make the data comparable across economies, several assumptions about the business and the procedures are used. It is assumed that any required information is readily available and that the entrepreneur will pay no bribes.</p> <p>The business:</p> <ul style="list-style-type: none"> - Is a limited liability company (or its legal equivalent). If there is more than one type of limited liability company in the economy, the most common among domestic firms is chosen. Information on the most common form is obtained from incorporation lawyers or the statistical office. - Operates in the economy's largest business city. For 11 economies the data are also collected for the second largest business city. - The entire office space is approximately 929 square meters (10,000 square feet). - Is 100% domestically owned and has five owners, none of whom is a legal entity; has a start-up capital of 10 times income per capita and has a turnover of at least 100 times income per capita. - Performs general industrial or commercial activities, such as the production or sale of goods or services to the public. The business does not perform foreign trade activities and does not handle products subject to a special tax regime, for example, liquor or tobacco. It does not use heavily polluting production processes. - Leases the commercial plant or offices and is not a proprietor of real estate and the amount of the annual lease for the office space is equivalent to the income per capita. - Does not qualify for investment incentives or any special benefits. - Has at least 10 and up to 50 employees one month after the commencement of operations, all of whom are domestic nationals. - Has a company deed that is 10 pages long. <p>The owners:</p> <ul style="list-style-type: none"> - Have reached the legal age of majority. If there is no legal age of majority, they are assumed to be 30 years old. - Are sane, competent, in good health and have no criminal record. - Are married and the marriage is monogamous and registered with the authorities. - Where the answer differs according to the legal system applicable to the woman or man in question (as may be the case in economies where there is legal plurality), the answer used will be the one that applies to the majority of the population.

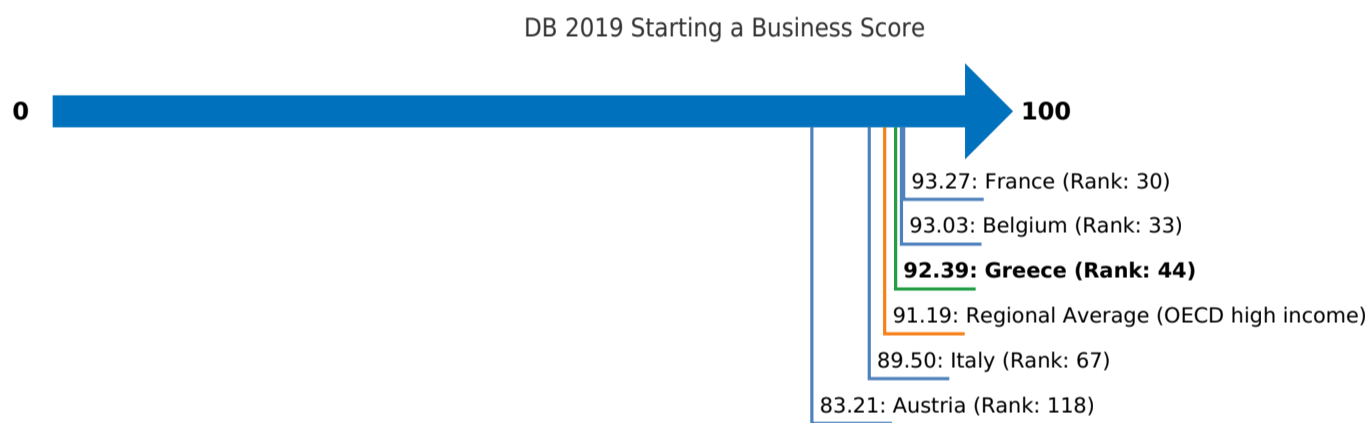
Starting a Business - Greece

Standardized Company

Legal form	Private Company (IKE)
Paid-in minimum capital requirement	EUR 1
City Covered	Athens

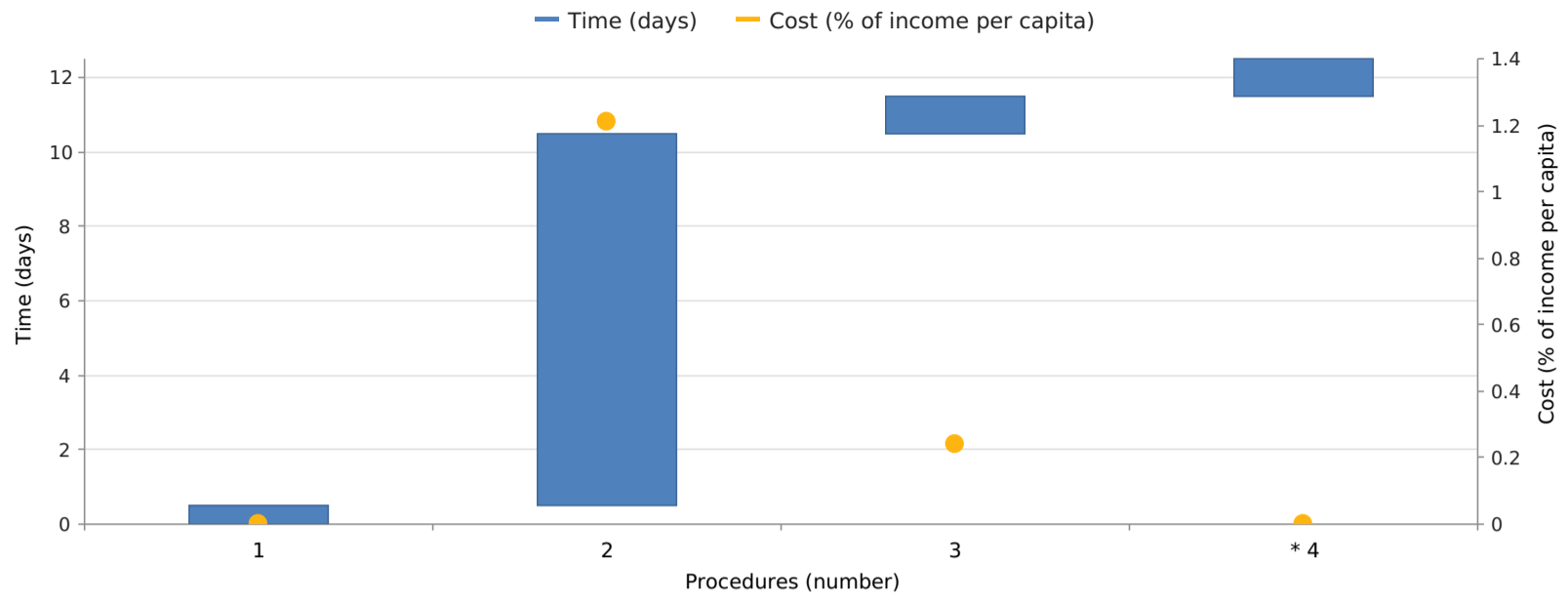
Indicator	Greece	OECD high income	Best Regulatory Performance
Procedure - Men (number)	4	4.9	1 (New Zealand)
Time - Men (days)	12.5	9.3	0.5 (New Zealand)
Cost - Men (% of income per capita)	1.5	3.1	0.0 (Slovenia)
Procedure - Women (number)	4	4.9	1 (New Zealand)
Time - Women (days)	12.5	9.3	0.5 (New Zealand)
Cost - Women (% of income per capita)	1.5	3.1	0.0 (Slovenia)
Paid-in min. capital (% of income per capita)	0.0	8.6	0.0 (117 Economies)

Figure - Starting a Business in Greece and comparator economies - Ranking and Score



Note: The ranking of economies on the ease of starting a business is determined by sorting their scores for starting a business. These scores are the simple average of the scores for each of the component indicators.

Figure - Starting a Business in Greece - Procedure, Time and Cost



*This symbol is shown beside procedure numbers that take place simultaneously with the previous procedure.

Note: Online procedures account for 0.5 days in the total time calculation. For economies that have a different procedure list for men and women, the graph shows the time for women. For more information on methodology, see the *Doing Business* website (<http://doingbusiness.org/en/methodology>). For details on the procedures reflected here, see the summary below.

Details - Starting a Business in Greece - Procedure, Time and Cost

No.	Procedures	Time to Complete	Associated Costs
1	<p>Obtain Tax Clearance form A7 from Tax Authority <i>Agency</i> : Tax Authority Before applying for a new company at GEMI, entrepreneurs need to obtain tax clearance form A7 with any Tax Authority Office. This form shows that the founders do not have any outstanding taxes and are able to start a company.</p>	Less than one day (online procedure)	no charge
2	<p>Submit with GEMI the application of establishment and its forms <i>Agency</i> : Chamber of Commerce and Industry office at One-Stop Shop The costs associated with the application for establishment are as follows:</p> <ul style="list-style-type: none"> • Fixed fee for the incorporation of IKE (for 5 shareholders): €80 • Fee for the submission of documents with GEMI: €10 • Fee for the registration of IKE with the Chamber of Commerce: €10 (optional) • First year subscription fee with the Athens Chamber of Commerce: €100 (Different fees may apply for different Chambers) <p>The Articles of Association of the company shall contain:</p> <ol style="list-style-type: none"> a) the full trade name of the IKE; b) the domicile or an electronic address of the partners; c) the seat of the company; d) the objective of the company; e) verification that the company is private; f) the contributions of the partners by category and their value, in accordance with Articles 77 to 79, as well as the capital of the company; g) the sum of the company's parts; h) the initial number of the parts of each partner and the category of contribution to which the parts correspond; l) how the company is managed and represented; and k) the duration of the company. <p>Business founders need to submit a certified copy or copies of their IDs. Business founders also need to request to send notice to the Insurance Organization (OAEE) with regard to the company's establishment.</p> <p>Given that after 01.01.2015, corporate acts and information shall no longer be published in the Government's Gazette and that they shall be published on the General Commercial Registry's (GEMI) website, it is obligatory that all companies maintain a ledger (merida) on which said actions and/or information shall be uploaded.</p>	10 days	see procedure details
3	<p>Make a company seal <i>Agency</i> : Seal Maker All company books and records must be sealed before they are certified. The company seal must also contain the company's tax registration number and competent tax office.</p> <p>On May 31, 2013 the Government of Greece adopted the Law 4156/2013 abolishing the requirement to make and affix the company seal for corporations. However, it is still used in practice by banks, as the Bank of Greece has not issued a circular asking the banks to not require it. Thus, companies are still required to make a company seal in their daily practice.</p> <p>As of January 2015, IKE is required to keep electronically its c' category books and records. There is no obligation for handwritten company's books and records sealed by the competent Tax Authority.</p>	1 day	EUR 40
⇒ 4	<p>Register with EFKA (Unified Social Security Institution) <i>Agency</i> : EFKA (Unified Social Security Institution) Once the company has been incorporated, The entrepreneur has to register with EFKA in its capacity as an employer. At the same time, the Director of IKE is legally obliged to registered with EFKA while the registration of other members of IKE is optional. Registering more members of the IKE costs an additional EUR 111.10 per person.</p>	1 day, simultaneous with previous procedure	no charge

⇒ Takes place simultaneously with previous procedure.

Dealing with Construction Permits

This topic tracks the procedures, time and cost to build a warehouse—including obtaining necessary the licenses and permits, submitting all required notifications, requesting and receiving all necessary inspections and obtaining utility connections. In addition, the Dealing with Construction Permits indicator measures the building quality control index, evaluating the quality of building regulations, the strength of quality control and safety mechanisms, liability and insurance regimes, and professional certification requirements. The most recent round of data collection was completed in May 2018. [See the methodology for more information](#)

What the indicators measure	Case study assumptions
<p>Procedures to legally build a warehouse (number)</p> <ul style="list-style-type: none"> • Submitting all relevant documents and obtaining all necessary clearances, licenses, permits and certificates • Submitting all required notifications and receiving all necessary inspections • Obtaining utility connections for water and sewerage • Registering and selling the warehouse after its completion 	<p>To make the data comparable across economies, several assumptions about the construction company, the warehouse project and the utility connections are used.</p>
<p>Time required to complete each procedure (calendar days)</p> <ul style="list-style-type: none"> • Does not include time spent gathering information • Each procedure starts on a separate day—though procedures that can be fully completed online are an exception to this rule • Procedure is considered completed once final document is received • No prior contact with officials 	<p>The construction company (BuildCo):</p> <ul style="list-style-type: none"> - Is a limited liability company (or its legal equivalent) and operates in the economy's largest business city. For 11 economies the data are also collected for the second largest business city. - Is 100% domestically and privately owned; has five owners, none of whom is a legal entity. Has a licensed architect and a licensed engineer, both registered with the local association of architects or engineers. BuildCo is not assumed to have any other employees who are technical or licensed experts, such as geological or topographical experts. - Owns the land on which the warehouse will be built and will sell the warehouse upon its completion.
<p>Cost required to complete each procedure (% of income per capita)</p> <ul style="list-style-type: none"> • Official costs only, no bribes 	<p>The warehouse:</p> <ul style="list-style-type: none"> - Will be used for general storage activities, such as storage of books or stationery. - Will have two stories, both above ground, with a total constructed area of approximately 1,300.6 square meters (14,000 square feet). Each floor will be 3 meters (9 feet, 10 inches) high and will be located on a land plot of approximately 929 square meters (10,000 square feet) that is 100% owned by BuildCo, and the warehouse is valued at 50 times income per capita. - Will have complete architectural and technical plans prepared by a licensed architect. If preparation of the plans requires such steps as obtaining further documentation or getting prior approvals from external agencies, these are counted as procedures. - Will take 30 weeks to construct (excluding all delays due to administrative and regulatory requirements).
<p>Building quality control index (0-15)</p> <ul style="list-style-type: none"> • Quality of building regulations (0-2) • Quality control before construction (0-1) • Quality control during construction (0-3) • Quality control after construction (0-3) • Liability and insurance regimes (0-2) • Professional certifications (0-4) 	<p>The water and sewerage connections:</p> <ul style="list-style-type: none"> - Will be 150 meters (492 feet) from the existing water source and sewer tap. If there is no water delivery infrastructure in the economy, a borehole will be dug. If there is no sewerage infrastructure, a septic tank in the smallest size available will be installed or built. - Will have an average water use of 662 liters (175 gallons) a day and an average wastewater flow of 568 liters (150 gallons) a day. Will have a peak water use of 1,325 liters (350 gallons) a day and a peak wastewater flow of 1,136 liters (300 gallons) a day. - Will have a constant level of water demand and wastewater flow throughout the year; will be 1 inch in diameter for the water connection and 4 inches in diameter for the sewerage connection.

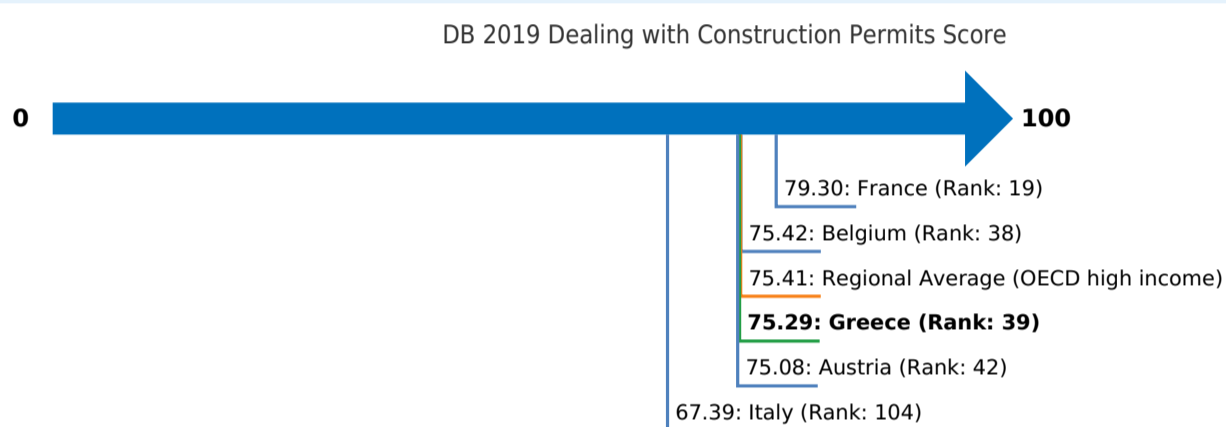
Dealing with Construction Permits - Greece

Standardized Warehouse

Estimated value of warehouse	EUR 826,287.10
City Covered	Athens

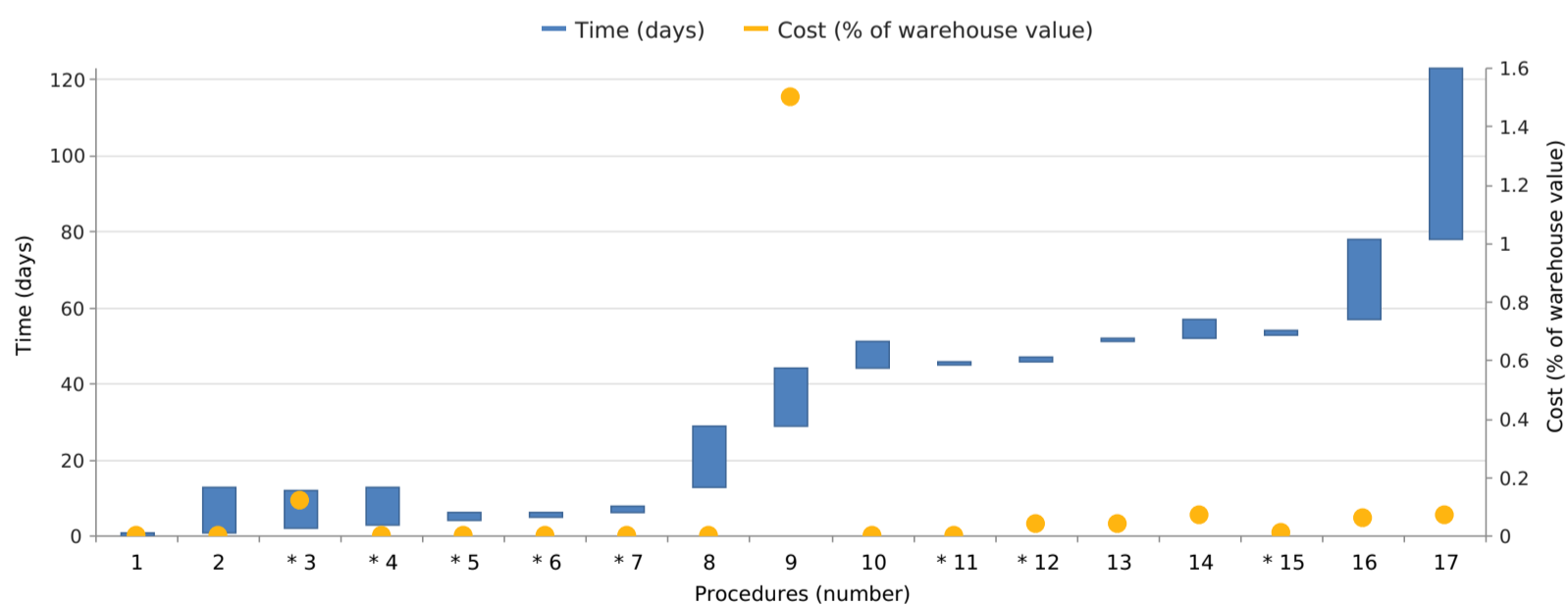
Indicator	Greece	OECD high income	Best Regulatory Performance
Procedures (number)	17	12.7	None in 2017/18
Time (days)	123	153.1	None in 2017/18
Cost (% of warehouse value)	1.9	1.5	None in 2017/18
Building quality control index (0-15)	13.0	11.5	15.0 (3 Economies)

Figure - Dealing with Construction Permits in Greece and comparator economies - Ranking and Score



Note: The ranking of economies on the ease of dealing with construction permits is determined by sorting their scores for dealing with construction permits. These scores are the simple average of the scores for each of the component indicators.

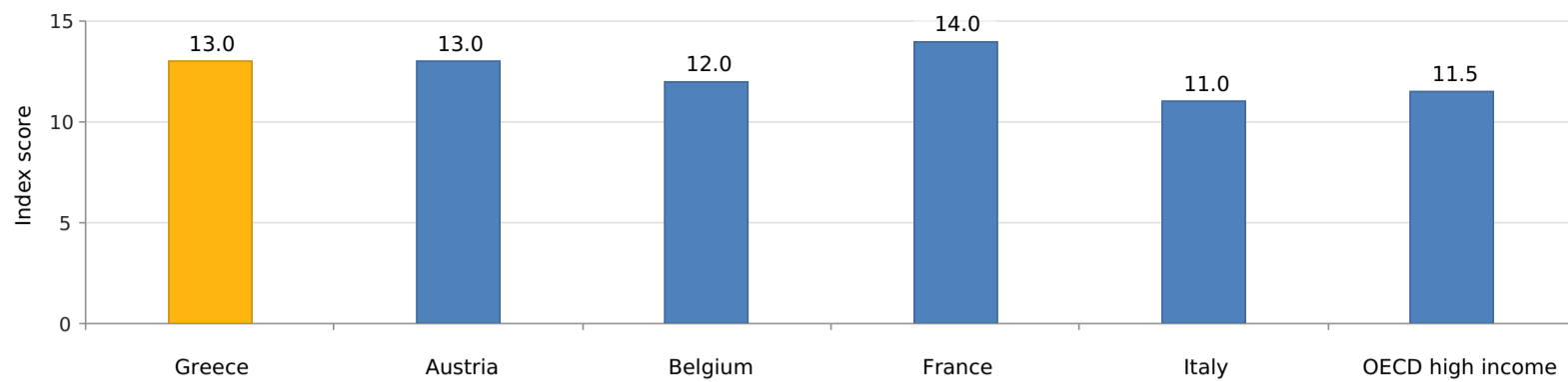
Figure - Dealing with Construction Permits in Greece - Procedure, Time and Cost



*This symbol is shown beside procedure numbers that take place simultaneously with the previous procedure.

Note: Online procedures account for 0.5 days in the total time calculation. For economies that have a different procedure list for men and women, the graph shows the time for women. For more information on methodology, see the *Doing Business* website (<http://doingbusiness.org/en/methodology>). For details on the procedures reflected here, see the summary below.

Figure - Dealing with Construction Permits in Greece and comparator economies - Measure of Quality



Details - Dealing with Construction Permits in Greece - Procedure, Time and Cost

No.	Procedures	Time to Complete	Associated Costs
1	<p>Submit a petition for an archaeological clearance certificate <i>Agency : Archaeology Supervisory Authority</i> It is mandatory for all regions to obtain approval from the Archaeology Supervisory Authority for all the areas of Acharnes. BuildCo must submit a petition along with the required documentation. Within 10 – 15 days, there is an inspection to verify that there are no archaeological artifacts on the land. A clearance certificate is issued after that visit.</p>	1 day	no charge
2	<p>Obtain archaeological clearance certificate <i>Agency : Archaeology Supervisory Authority</i> Within 15 days from the submission of the petition, there is an inspection from the Archaeological Supervisory Authority to verify that there are no archaeological findings on the land. After that inspection, the clearance certificate is issued.</p>	12 days	no charge
⇒ 3	<p>Obtain Topographical Survey map <i>Agency : Municipality or Private firm</i> A topographical survey provides all the details of a land plot's built ability. For example, the land plot's building potential and limitations, plot ratios, site coverage, height and other legal requirements. A topographical survey is required to obtain building permission in Greece.</p>	10 days	EUR 1,000
⇒ 4	<p>Obtain active fire protection approval <i>Agency : Fire Brigade</i> In order to obtain the fire protection approval, a certified engineer must complete a study stating what needs to be done and this study must be accompanied by technical drawings of the warehouse.</p> <p>According to legislation 4156/2013, the building engineer is entirely responsible for the fire safety of the new building, but in practice, the Fire Department still reviews the plans and issues the fire safety certificate.</p> <p>According to the Doing Business case study, it is assumed that BuildCo has an engineer among its staff; therefore no additional cost is paid.</p>	10 days	no charge
⇒ 5	<p>Obtain copy of land registry certificate <i>Agency : Land Registry</i></p>	2 days	EUR 5
⇒ 6	<p>Obtain verification by EYDAP of the feasibility of the project <i>Agency : Athens Water and Sewerage Company (EYDAP)</i> EYDAP verifies that the building can be connected to a local water supply and sewerage network. There is no need for an official Environmental Impact Study in Greece for a small warehouse that does not store dangerous or toxic materials. However, there is a consideration that must be addressed regarding proper road availability for the warehouse operation. A traffic control study in the initial phase might be required to ensure that the warehouse operation will not burden the traffic.</p>	1 day	no charge

⇒ 7	<p>Obtain proof of advanced payment to the Social Security</p> <p><i>Agency : Social Security (IKA)</i></p> <p>Social security is based on the size of the building which will provide for an approximate number of working days and the minimum pay for each worker.</p> <p>The law requires each individual building project to be subjected to a pre-assessment and payment of expected social security expenses as a pre-condition to apply for a building permit. This rule often involves repeated transactions with the Social Security until the proof of payment is obtained and the investor can move on with the project.</p> <p>In the Doing Business case study, the minimum pay is estimated at EUR 61.00 for 693 working days. The estimated cost of Social Security to be paid by the owner of the company is around EUR 42,000.00.</p>	2 days	no charge
8	<p>Request and obtain initial permit/approval from the Municipality</p> <p><i>Agency : Municipality</i></p> <p>At this point the builder's architect submits general drawings of the building, topographic plan, and ownership documents to the Municipality. The Municipality's engineer reviews the drawings and if everything is in order, the Municipality issues an initial permit/approval to the builder. This permit does not allow the builder to start construction. The permit is valid for one year, during which the builder must submit detailed engineering drawings.</p>	16 days	no charge
9	<p>Request and obtain building permit from the Municipality</p> <p><i>Agency : Municipality</i></p> <p>BuildCo submits detailed architectural, mechanical, structural drawings to the Municipality. The Municipality simply checks that all plans have been submitted and files them but does not review them for accuracy because under the amended regulations, the responsibility for the plans lies with the engineer. The Municipality simply accepts the documentation for their records.</p> <p>At this point, the municipal tax of 1.5% of warehouse value must be paid as well as other fees such as the health insurance of the workers. The proof of payment of the Social Security must be submitted when requesting the permit. Once the Municipality checks that all plans are submitted and all fees have been paid, the building permit is issued to the applicant.</p> <p>Under Law Act 3919/2011 (Principle of professional freedom, abolition of unjustified restrictions on access to and pursuit of professions) Article 7, there is no minimum pay for any work or design performed by an engineer. It is up to the discretion of the engineer to charge whatever fee he wants for his work.</p> <p>Based on this law, the estimated fee for the design and the supervision according to the minimum pay is around EUR 35,000.00. With a 20% discount the final fee is EUR 28,000.00. However, according to the Doing Business case study assumptions, BuildCo has an architect, a civil engineer and a mechanical engineer as part of its staff. Therefore, no additional cost is recorded.</p> <p>Under the new law, ACT 7533/2013, Article 2, the municipality must issue the building permit within two days if all of the documents have been correctly submitted. In practice, this takes up to 30 days.</p>	15 days	EUR 12,394
10	<p>Notify Archaeology Supervisory Authority of commencement of works</p> <p><i>Agency : Archaeology Supervisory Authority</i></p> <p>The Archaeology Supervisory Authority must be informed one week prior to the commencement of excavation work. And on the first day of excavation, a representative from the Archaeology Supervisory Authority will be on the construction site to verify once more that no archaeological artifacts have been discovered during excavation.</p>	7 days	no charge
⇒ 11	<p>Notify the police of the commencement of works</p> <p><i>Agency : Police</i></p> <p>A representative from BuildCo will visit the police department to receive a stamp on the final building permit.</p>	1 day	no charge
⇒ 12	<p>Notify the Municipality of the commencement of works</p> <p><i>Agency : Municipality</i></p> <p>The Municipality is informed that construction will begin. Some municipalities demand a good performance guarantee that no damage will be done to the pavement or to adjoining municipal facilities. This financial guarantee is returned after construction if no damage was made.</p>	1 day	EUR 350

13	<p>Request and obtain foundation work inspection</p> <p><i>Agency : Municipality</i></p> <p>The first inspection is at the foundation level right after the excavation is done.</p> <p>Inspections are requested in person at the Municipality by the builder (or the builder's architect or engineer). It is possible to request the inspections electronically as the application is available online and can be sent to the Municipality via email; however, the current practice is a visit to the Municipality.</p> <p>BuildCo completes a form with basic information (e.g. location, total area of the building, etc.) and submits it to an employee at the Municipality. Usually it is the same person who issued the building permit; there are several persons in charge and they are assigned to different areas of the city. The Municipality then sends the file to the Ministry of Environment, Energy and Climate Change, which conducts a lottery among the certified engineers they have on file, and gives the name of the inspector to the Municipality. The Municipality then informs BuildCo about who the inspector will be.</p>	1 day	EUR 300
14	<p>Receive final inspection from independent engineer and receive sealed construction permit</p> <p><i>Agency : Municipality</i></p> <p>There is a last mandatory inspection to be performed by the independent engineer. Once the engineer has submitted the report of the final inspection, the construction permit is stamped and a copy is given to the owner to attest that the building was completed in conformity with the approved plan.</p> <p>This stamped construction permit is needed in order to be connected to electricity.</p>	5 days	EUR 600
⇒	<p>Apply for water and sewage connection</p>	1 day	EUR 63
15	<p><i>Agency : Athens Water and Sewerage Company (EYDAP)</i></p> <p>BuildCo submits a request for a new connection and pays a fee of EUR 63.12.</p> <p>The request must be accompanied by a recent copy of the building permit, coverage diagram, and identification of the owner of the lot.</p>		
16	<p>Undergo investigation by EYDAP on the feasibility of the project</p> <p><i>Agency : Athens Water and Sewerage Company (EYDAP)</i></p> <p>EYDAP investigates the possibility of constructing the connection (checks network availability and determines meter size and the number of meters necessary) and informs BuildCo if extra costs are involved. Most connections cost EUR 470 (not including VAT tax and possible network extension). The investigation phase according to EYDAP regulations must be completed within one month. Once the customer pays the EUR 470, the connection work begins.</p>	21 days	EUR 470
17	<p>Obtain water and sewage connection</p> <p><i>Agency : Athens Water and Sewerage Company (EYDAP)</i></p> <p>The water connection phase can be completed within 10-15 days but usually lasts about 3 months. This is because independent contractors construct the connections for EYDAP and they try to group the new connection requests and send personnel and heavy equipment out to construct multiple connections in a specific area at a time. It is not financially viable for them to construct connections according to the order in which they are requested.</p> <p>In Greece sewage connections are constructed by the Municipality and turned over to EYDAP for operation. According to article 13 of Law 1068/80, the customer must pay a fee for the network construction and a fee for the house connection. House connections cost on average EUR 600 - 1500 per lot and this amount is divided by all the stakeholders. Hence for an apartment building with many apartments the cost is divided among all the apartment owners while in the example of the warehouse the amount will be paid in full by the owner of the building.</p>	45 days	EUR 600

⇒ Takes place simultaneously with previous procedure.

Details - Dealing with Construction Permits in Greece - Measure of Quality

	Answer	Score
Building quality control index (0-15)		13.0
Quality of building regulations index (0-2)		2.0
How accessible are building laws and regulations in your economy? (0-1)	Available online; Free of charge; In official gazette.	1.0
Which requirements for obtaining a building permit are clearly specified in the building regulations or on any accessible website, brochure or pamphlet? (0-1)	List of required documents; Fees to be paid; Required preapprovals.	1.0
Quality control before construction index (0-1)		1.0
Which third-party entities are required by law to verify that the building plans are in compliance with existing building regulations? (0-1)	Licensed architect; Licensed engineer.	1.0
Quality control during construction index (0-3)		2.0
What types of inspections (if any) are required by law to be carried out during construction? (0-2)	Inspections by in-house engineer; Inspections by external engineer or firm; Inspections at various phases.	1.0
Do legally mandated inspections occur in practice during construction? (0-1)	Mandatory inspections are always done in practice.	1.0
Quality control after construction index (0-3)		3.0
Is there a final inspection required by law to verify that the building was built in accordance with the approved plans and regulations? (0-2)	Yes, in-house engineer submits report for final inspection; Yes, external engineer submits report for final inspection.	2.0
Do legally mandated final inspections occur in practice? (0-1)	Final inspection always occurs in practice.	1.0
Liability and insurance regimes index (0-2)		1.0
Which parties (if any) are held liable by law for structural flaws or problems in the building once it is in use (Latent Defect Liability or Decennial Liability)? (0-1)	Architect or engineer; Professional in charge of the supervision; Construction company.	1.0
Which parties (if any) are required by law to obtain an insurance policy to cover possible structural flaws or problems in the building once it is in use (Latent Defect Liability Insurance or Decennial Insurance)? (0-1)	No party is required by law to obtain insurance .	0.0
Professional certifications index (0-4)		4.0

What are the qualification requirements for the professional responsible for verifying that the architectural plans or drawings are in compliance with existing building regulations? (0-2)

Minimum number of years of experience; University degree in architecture or engineering; Being a registered architect or engineer. 2.0

What are the qualification requirements for the professional who supervises the construction on the ground? (0-2)

Minimum number of years of experience; University degree in engineering, construction or construction management; Being a registered architect or engineer. 2.0

⚡ Getting Electricity

This topic measures the procedures, time and cost required for a business to obtain a permanent electricity connection for a newly constructed warehouse. Additionally, the reliability of supply and transparency of tariffs index measures reliability of supply, transparency of tariffs and the price of electricity. The most recent round of data collection for the project was completed in May 2018. [See the methodology for more information.](#)

What the indicators measure

Procedures to obtain an electricity connection (number)

- Submitting all relevant documents and obtaining all necessary clearances and permits
- Completing all required notifications and receiving all necessary inspections
- Obtaining external installation works and possibly purchasing material for these works
- Concluding any necessary supply contract and obtaining final supply

Time required to complete each procedure (calendar days)

- Is at least 1 calendar day
- Each procedure starts on a separate day
- Does not include time spent gathering information
- Reflects the time spent in practice, with little follow-up and no prior contact with officials

Cost required to complete each procedure (% of income per capita)

- Official costs only, no bribes
- Value added tax excluded

The reliability of supply and transparency of tariffs index (0-8)

- Duration and frequency of power outages (0-3)
- Tools to monitor power outages (0-1)
- Tools to restore power supply (0-1)
- Regulatory monitoring of utilities' performance (0-1)
- Financial deterrents limiting outages (0-1)
- Transparency and accessibility of tariffs (0-1)

Price of electricity (cents per kilowatt-hour)*

- Price based on monthly bill for commercial warehouse in case study

*Note: *Doing Business* measures the price of electricity, but it is not included in the ease of doing business score nor the ranking on the ease of getting electricity.

Case study assumptions

To make the data comparable across economies, several assumptions about the warehouse, the electricity connection and the monthly consumption are used.

The warehouse:

- Is owned by a local entrepreneur and is used for storage of goods.
- Is located in the economy's largest business city. For 11 economies the data are also collected for the second largest business city.
- Is located in an area where similar warehouses are typically located and is in an area with no physical constraints. For example, the property is not near a railway.
- Is a new construction and is being connected to electricity for the first time.
- Has two stories with a total surface area of approximately 1,300.6 square meters (14,000 square feet). The plot of land on which it is built is 929 square meters (10,000 square feet).

The electricity connection:

- Is a permanent one with a three-phase, four-wire Y connection with a subscribed capacity of 140-kilo-volt-ampere (kVA) with a power factor of 1, when 1 kVA = 1 kilowatt (kW).
- Has a length of 150 meters. The connection is to either the low- or medium-voltage distribution network and is either overhead or underground, whichever is more common in the area where the warehouse is located and requires works that involve the crossing of a 10-meter road (such as by excavation or overhead lines) but are all carried out on public land. There is no crossing of other owners' private property because the warehouse has access to a road.
- Does not require work to install the internal wiring of the warehouse. This has already been completed up to and including the customer's service panel or switchboard and the meter base.

The monthly consumption:

- It is assumed that the warehouse operates 30 days a month from 9:00 a.m. to 5:00 p.m. (8 hours a day), with equipment utilized at 80% of capacity on average and that there are no electricity cuts (assumed for simplicity reasons) and the monthly energy consumption is 26,880 kilowatt-hours (kWh); hourly consumption is 112 kWh.
- If multiple electricity suppliers exist, the warehouse is served by the cheapest supplier.
- Tariffs effective in January of the current year are used for calculation of the price of electricity for the warehouse. Although January has 31 days, for calculation purposes only 30 days are used.

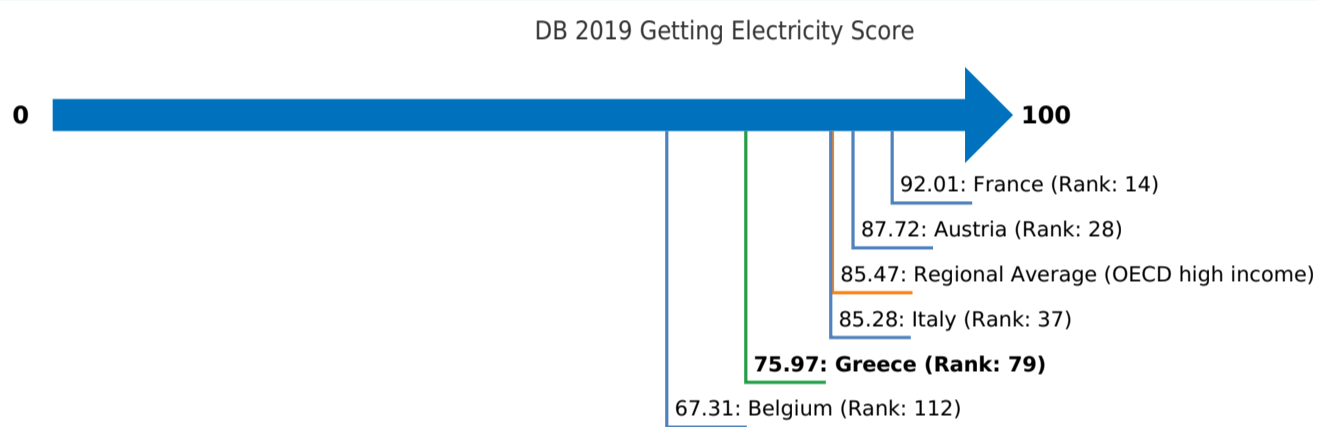
Getting Electricity - Greece

Standardized Connection

Price of electricity (US cents per kWh)	19.5
Name of utility	HEDNO S.A.
City Covered	Athens

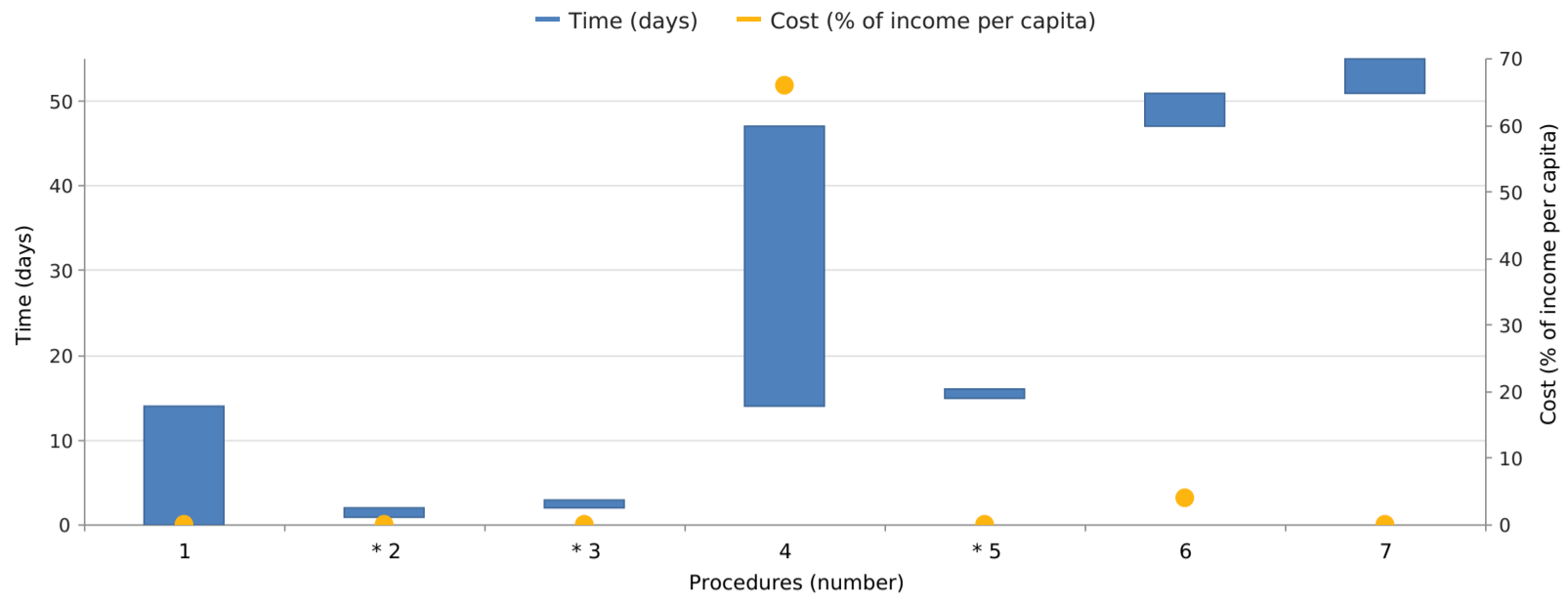
Indicator	Greece	OECD high income	Best Regulatory Performance
Procedures (number)	7	4.5	3 (25 Economies)
Time (days)	55	77.2	18 (3 Economies)
Cost (% of income per capita)	69.9	64.2	0.0 (3 Economies)
Reliability of supply and transparency of tariff index (0-8)	7	7.5	8.0 (27 Economies)

Figure - Getting Electricity in Greece and comparator economies - Ranking and Score



Note: The ranking of economies on the ease of getting electricity is determined by sorting their scores for getting electricity. These scores are the simple average of the scores for all the component indicators except the price of electricity.

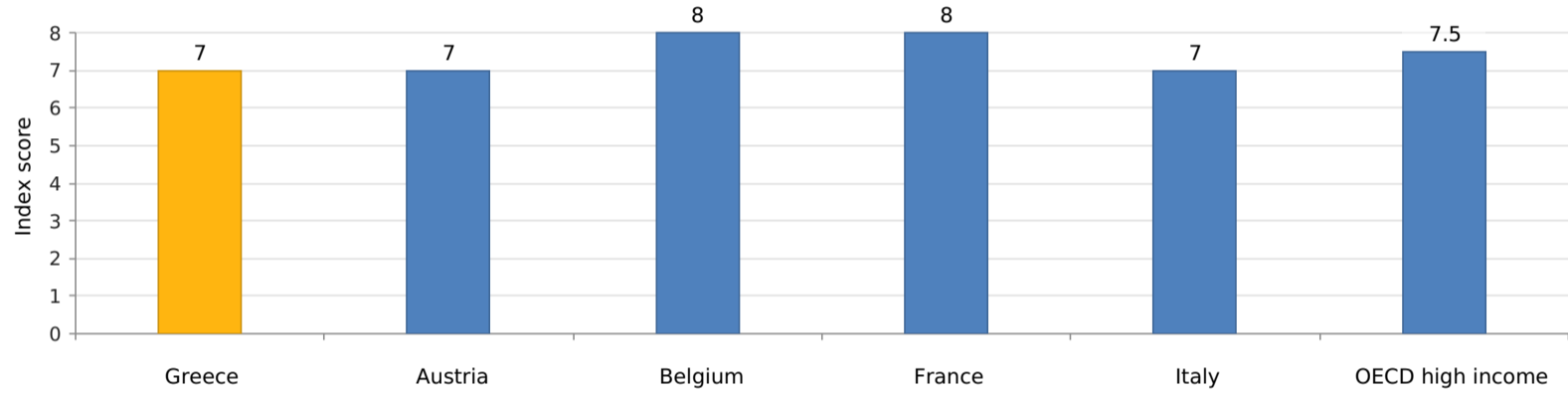
Figure - Getting Electricity in Greece - Procedure, Time and Cost



*This symbol is shown beside procedure numbers that take place simultaneously with the previous procedure.

Note: Online procedures account for 0.5 days in the total time calculation. For economies that have a different procedure list for men and women, the graph shows the time for women. For more information on methodology, see the *Doing Business* website (<http://doingbusiness.org/en/methodology>). For details on the procedures reflected here, see the summary below.

Figure - Getting Electricity in Greece and comparator economies - Measure of Quality



Details - Getting Electricity in Greece - Procedure, Time and Cost

No.	Procedures	Time to Complete	Associated Costs
1	<p>Submit application to HEDNO and await estimate <i>Agency : HEDNO S.A.</i> In addition to the application form, the client needs to submit the following documents to request an electricity connection :</p> <p>a) Copy of the building permit authenticated by the Town Planning Agency with the special seal for electricity connection. This is necessary to obtain the final connection, but to initiate the process a simple copy of the permit is enough.</p> <p>b) Document for exemption or space binding for the installation of an internal substation issued by the competent HEDNO service for buildings greater than 2.500 cubic meters or a statutory declaration of the building's owner or the engineer for buildings smaller than 2.500 cubic meters. In case that the installation of an internal substation is compulsory, then a concession contract (buy or lease contract) must be signed prior to final connection.</p> <p>c) Installation permit from the Prefecture, according to greek law 3325/2005 which was updated by law 3982/2011.</p> <p>d) Statement from the electrician installer about the maximum current link</p> <p>After the submission of the application, HEDNO will inform by telephone the client about the date that a technical designer will visit the building for external inspection. After designer's visitation, HEDNO will send a formal letter to the client to inform him about the cost of the connection, the time that HEDNO needs for the construction works and all the documents that he has to submit before the last stage of the connection process. The connection cost can be paid by the client only at banks which are cooperating with HEDNO.</p>	14 calendar days	EUR 0
⇒ 2	<p>Receive external inspection by HEDNO <i>Agency : HEDNO S.A.</i> A technical designer from HEDNO visits the defined date the building and elaborates the technical plan about the way that it will be connected to the network. The client or a representative of him has to be present at the time of the external inspection.</p>	1 calendar day	EUR 0
⇒ 3	<p>Submit electrician's sworn statement on internal wiring to HEDNO <i>Agency : HEDNO S.A.</i> To obtain turning on of electricity, the electrician/ electrical installer will need to submit a sworn statement on the details of the internal installation, certifying they have inspected it and it was carried out in compliance with the Regulations on Internal Electrical Installations (laws 4483/65 and 2302/95). The sworn statement is to be submitted to HEDNO. Although this statement is needed at the last stage of the connection process, it is usually submitted before signing the connection contract with HEDNO.</p> <p>In case an indoor substation is required then customer must also submit to HEDNO a copy of the warehouse purchase or lease contract.</p>	1 calendar day	EUR 0
4	<p>Sign connection contract and await completion of external works and meter installation <i>Agency : HEDNO S.A.</i> After the payment of the connection cost, the client signs the connection contract with HEDNO. If the client is a company, has to submit the following documents to sign the contract :</p> <ul style="list-style-type: none"> - Copy of the official journal of the Hellenic Republic, in which is published the statute of the company, as well as any further modifications to that statute. - Extract from the meeting proceedings of the company's Administration Council in order to determine the representatives of the company. <p>Then HEDNO requests an excavation permit from the local Municipality and when the permit is obtained completes the external connection works. The external works includes also the meter installation.</p>	33 calendar days	EUR 10,895
⇒ 5	<p>Obtain statement that customer has paid all municipal dues and taxes <i>Agency : Local Municipality</i> After internal wiring and external connections have been completed, and before the client can obtain electricity, they will need to submit to the utility a statement from the relevant Municipality showing the surface of the warehouse and stating that they have paid all their municipal dues and taxes.</p> <p>This is necessary in order for the utility to make the final connection, and is in accordance with the laws 25/75, 1080/80, and 2130/93.</p>	1 calendar day	EUR 0
6	<p>Sign supply contract with supplier <i>Agency : Supply company</i> Once the construction is finished and the internal wiring is ready to be connected to the external network, the client should sign a contract with a Supplier.</p>	4 calendar days	EUR 658.2

7	Obtain final connection from HEDNO <i>Agency</i> : HEDNO S.A. The customer submits the following documents in order to obtain the final connection: <ul style="list-style-type: none">• Copy of contract with the electricity supplier according to law 3426/05 and Code on Electricity Supply Ministerial decision 4524/01.• Copy of authenticated building permit with the special seal (Laws 1512/85 and 2242/94, and Circular 61/85 of the Ministry of Environment Planning and Public Works).• Copy of contract with the utility on usage of land for substation (if needed).• Certified Sworn Statement from electrician on the details of the internal installation.• Completion certificate, if the building permit was obtained after January 1, 2006 (Law 3610/2007 and Circular 1008/2008 - Ministry of Economy and Economic POL).• Statement from Municipality showing that all municipal dues and tax requirements have been fulfilled.• Certification of registration of elevator from the relevant Prefecture (Common Ministerial Decision F9.2/29362/1957/2005) - only if needed. <p>HEDNO will check the necessary documents and do the final connection.</p>	4 calendar days	EUR 0
---	---	-----------------	-------

→ Takes place simultaneously with previous procedure.

Details - Getting Electricity in Greece - Measure of Quality

	Answer
Reliability of supply and transparency of tariff index (0-8)	7
Total duration and frequency of outages per customer a year (0-3)	2
System average interruption duration index (SAIDI)	1.9
System average interruption frequency index (SAIFI)	1.3
What is the minimum outage time (in minutes) that the utility considers for the calculation of SAIDI/SAIFI	3.0
Mechanisms for monitoring outages (0-1)	1
Does the distribution utility use automated tools to monitor outages?	Yes
Mechanisms for restoring service (0-1)	1
Does the distribution utility use automated tools to restore service?	Yes
Regulatory monitoring (0-1)	1
Does a regulator—that is, an entity separate from the utility—monitor the utility's performance on reliability of supply?	Yes
Financial deterrents aimed at limiting outages (0-1)	1
Does the utility either pay compensation to customers or face fines by the regulator (or both) if outages exceed a certain cap?	Yes
Communication of tariffs and tariff changes (0-1)	1
Are effective tariffs available online?	Yes
Link to the website, if available online	https://www.dei.gr/Documents2/TIMOLOGIA/01-01-2018-FINAL/XT-1-1-18-FINAL/Epagelmatiko%20Timologio%20G22%20A4-1-1-18-%CE%95%CE%A4%CE%9C%CE%95%CE%91%CE%A1.pdf
Are customers notified of a change in tariff ahead of the billing cycle?	Yes

Note:

If the duration and frequency of outages is 100 or less, the economy is eligible to score on the Reliability of supply and transparency of tariff index.

If the duration and frequency of outages is not available, or is over 100, the economy is not eligible to score on the index.

If the minimum outage time considered for SAIDI/SAIFI is over 5 minutes, the economy is not eligible to score on the index.

Registering Property

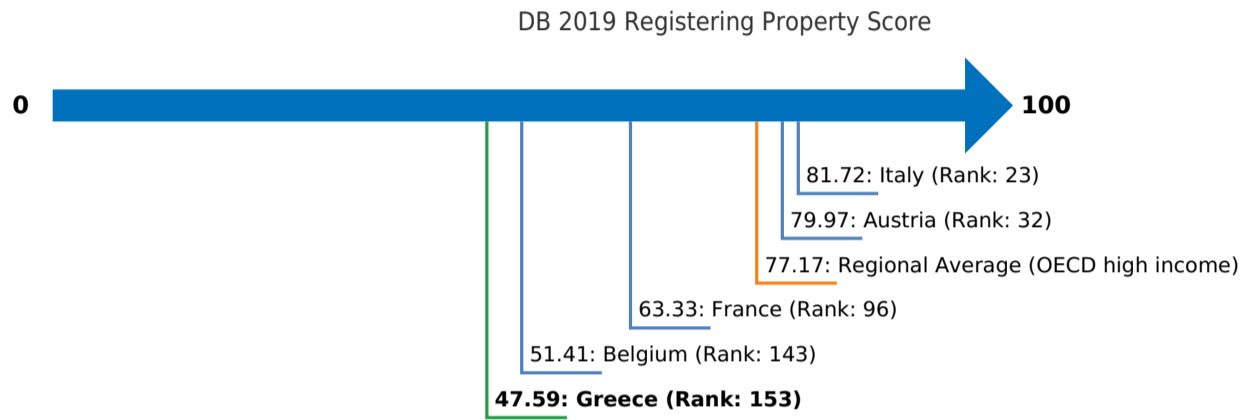
This topic examines the steps, time and cost involved in registering property, assuming a standardized case of an entrepreneur who wants to purchase land and a building that is already registered and free of title dispute. In addition, the topic also measures the quality of the land administration system in each economy. The quality of land administration index has five dimensions: reliability of infrastructure, transparency of information, geographic coverage, land dispute resolution, and equal access to property rights. The most recent round of data collection for the project was completed in May 2018. [See the methodology for more information.](#)

What the indicators measure	Case study assumptions
<p>Procedures to legally transfer title on immovable property (number)</p> <ul style="list-style-type: none"> • Preregistration procedures (for example, checking for liens, notarizing sales agreement, paying property transfer taxes) • Registration procedures in the economy's largest business city. • Postregistration procedures (for example, filling title with municipality) 	<p>To make the data comparable across economies, several assumptions about the parties to the transaction, the property and the procedures are used.</p>
<p>Time required to complete each procedure (calendar days)</p> <ul style="list-style-type: none"> • Does not include time spent gathering information • Each procedure starts on a separate day - though procedures that can be fully completed online are an exception to this rule • Procedure is considered completed once final document is received • No prior contact with officials 	<p>The parties (buyer and seller):</p> <ul style="list-style-type: none"> - Are limited liability companies (or the legal equivalent). - Are located in the periurban area of the economy's largest business city. For 11 economies the data are also collected for the second largest business city. - Are 100% domestically and privately owned. - Have 50 employees each, all of whom are nationals. - Perform general commercial activities.
<p>Cost required to complete each procedure (% of property value)</p> <ul style="list-style-type: none"> • Official costs only (such as administrative fees, duties and taxes). • Value Added Tax, Capital Gains Tax and illicit payments are excluded 	<p>The property (fully owned by the seller):</p> <ul style="list-style-type: none"> - Has a value of 50 times income per capita, which equals the sale price. - Is fully owned by the seller. - Has no mortgages attached and has been under the same ownership for the past 10 years. - Is registered in the land registry or cadastre, or both, and is free of title disputes. - Is located in a periurban commercial zone, and no rezoning is required. - Consists of land and a building. The land area is 557.4 square meters (6,000 square feet). A two-story warehouse of 929 square meters (10,000 square feet) is located on the land. The warehouse is 10 years old, is in good condition, has no heating system and complies with all safety standards, building codes and legal requirements. The property, consisting of land and building, will be transferred in its entirety. - Will not be subject to renovations or additional construction following the purchase. - Has no trees, natural water sources, natural reserves or historical monuments of any kind. - Will not be used for special purposes, and no special permits, such as for residential use, industrial plants, waste storage or certain types of agricultural activities, are required. - Has no occupants, and no other party holds a legal interest in it.
<p>Quality of land administration index (0-30)</p> <ul style="list-style-type: none"> • Reliability of infrastructure index (0-8) • Transparency of information index (0-6) • Geographic coverage index (0-8) • Land dispute resolution index (0-8) • Equal access to property rights index (-2-0) 	

Registering Property - Greece

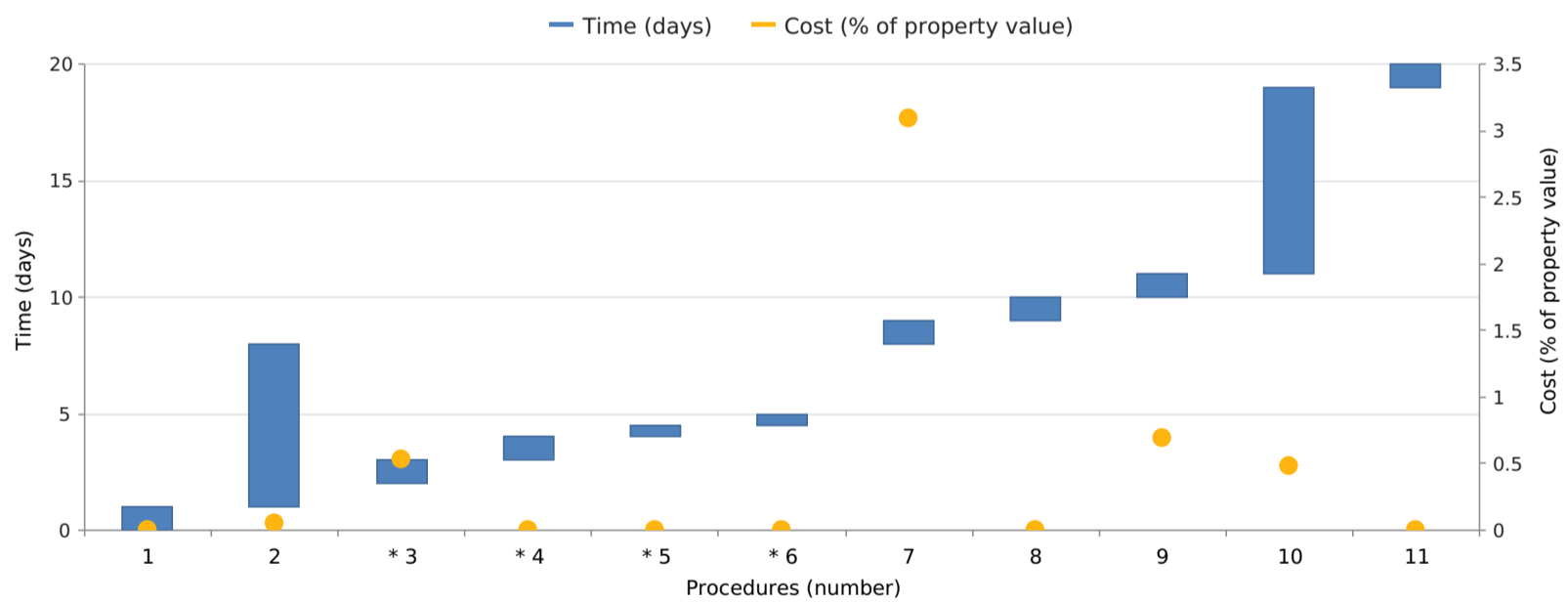
Indicator	Greece	OECD high income	Best Regulatory Performance
Procedures (number)	11	4.7	1 (4 Economies)
Time (days)	20	20.1	1 (New Zealand)
Cost (% of property value)	4.8	4.2	0.0 (Saudi Arabia)
Quality of the land administration index (0-30)	4.5	23.0	None in 2017/18

Figure - Registering Property in Greece and comparator economies - Ranking and Score



Note: The ranking of economies on the ease of registering property is determined by sorting their scores for registering property. These scores are the simple average of the scores for each of the component indicators.

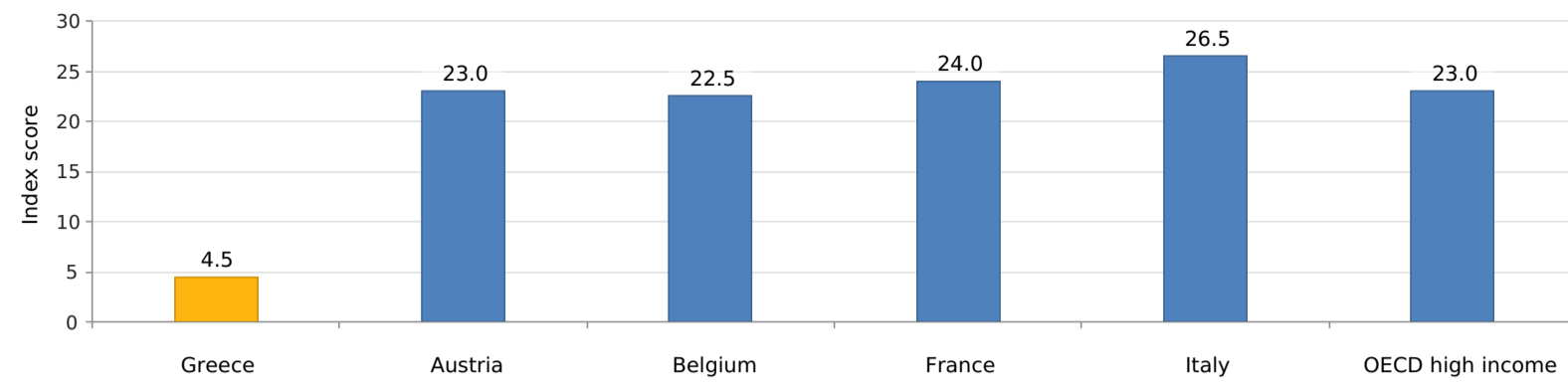
Figure - Registering Property in Greece - Procedure, Time and Cost



*This symbol is shown beside procedure numbers that take place simultaneously with the previous procedure.

Note: Online procedures account for 0.5 days in the total time calculation. For economies that have a different procedure list for men and women, the graph shows the time for women. For more information on methodology, see the *Doing Business* website (<http://doingbusiness.org/en/methodology>). For details on the procedures reflected here, see the summary below.

Figure - Registering Property in Greece and comparator economies - Measure of Quality



Details - Registering Property in Greece - Procedure, Time and Cost

No.	Procedures	Time to Complete	Associated Costs
1	<p>Receive site visit by the engineer <i>Agency : Engineer</i> An inspection by an engineer is required for the new topographic site plan to be drafted.</p>	1 day	Included in proc. 2
2	<p>Obtain a topographic site plan and a certificate for the absence of non-licensed construction by the engineer <i>Agency : Engineer</i> After the inspection in Procedure 1, it is necessary to issue a recent topographic diagram depicting the boundaries of the property (new site plan) sealed and signed by the engineer. The plan shall be submitted to the notary public a few days before the conclusion of the sale contract.</p>	7 days	EUR 400

Additionally, according to Law N. 4495/2017, a certificate from an engineer is required stating that there are no illegal constructions and/or change of ancillary uses to the principal use of the property. If there has been a change, then the certificate must state that such illegal constructions and/or uses have been duly settled prior to the transfer of the real property. This certificate of the engineer is valid for a period of two (2) months following the date of its signing and shall be annexed to the agreement. Furthermore, a declaration of the seller is needed, stating that there are no illegal constructions or planning offences in the property being sold.

⇒ 3	Title and encumbrances search at the Land Registry and preparation of the sale and purchase agreement by a lawyer <i>Agency : Land Registry ("Ypothikofilakeion")</i> A lawyer conducts a search of the ownership titles, encumbrances and claims at the Land Registry. Once the lawyer obtains all the necessary, the lawyer drafts the sale and purchase agreement. Only lawyers are entitled to conduct a search at the Land Registry.	1 day	EUR 4,351.44; (EUR 440 + 0.5% of the property value between 44 000 - 1.4 million.
	<p>As of 1/1/2014, the attendance of lawyers to the notarization of the sale and purchase agreement (Procedure No. 8) is no longer mandatory by law. However, it remains a common practice for local companies involved in a commercial property transfer, to hire a lawyer to carry out the search, draft the sale and purchase agreement and be present at the moment that the parties sign the deed in front of the Notary.</p> <p>It is at the absolute and free discretion of the contracting parties whether they wish to have lawyers representing them and attending the conclusion of the sale and purchase notarial deed.</p> <p>According to the new Lawyer's Code, the lawyer's fee is freely agreed with the clients by means of a written agreement. In the absence of such an agreement, the new Lawyer's Code provides a new schedule of fees which is included as Annex II of the new Code.</p> <p>It is important to note that according to Law 4512/2018, the "NATIONAL CADASTRE AND MAPPING SA", is abolished and deleted from the General Commercial Register (GEMI). A Public Entity under the name "HELLENIC CADASTRE" is established in its place, operating under the supervision of the Minister of Environment and Energy. The HELLENIC CADASTRE shall act as a full legal successor of NATIONAL CADASTRE AND MAPPING SA and shall be substituted automatically in all the competences, rights, obligations and other legal relationships of the earlier entity. Law 4512/2018 provides for the gradual abolition of land registers and cadastral offices within twenty-four (24) months from the date of its publication in the Government Gazette. Within said period the Board of Directors of the new entity shall issue implementing decisions, which shall be published in the Government Gazette, following a recommendation of the General Director. The date on which the operation of the Land Registry Offices and Land Registers will cease and the operation of the Cadastral Offices and their branches of the new entity shall begin, will be published in the form of a relevant announcement of the Agency on its website. Therefore for the next 2 years the operation of Land Registries and Cadastre will continue on the basis of the currently applicable legislation.</p>		Lawyer fees are freely agreed with the parties. The Annex II of the new Lawyer's code give an indicative fee schedule for legal fees.)
⇒ 4	Obtain property tax certificate from the Municipality <i>Agency : Municipality of Athens</i> According to Article 59 of Law 4483/2017 in the event of transfer of the ownership of all kinds of property for any reason and before signing the transfer contract, the sellers are required to provide the notary with a certificate of the relevant local authority stating that no real estate fees are due, otherwise the transfer contract will be invalid.	1 day	no charge
⇒ 5	Seller obtains tax clearance certificate and the Real Estate Unified Tax clearance certificate from the Tax Authority <i>Agency : Tax Authority</i> Prior to January 2014, the seller had to provide a Tax certificate issued by the competent Tax Authority no the Notary as per Law 1882/1990. The purpose of this procedure is to certify that the seller has been paying his taxes accordingly. The tax certificate may also be obtained by the notary public. As of January 2014, a new Unified Real Estate Ownership tax was created to the acquisition of in-rem rights over real estate. In order for the notarial deed of the real estate transfer to be valid, the taxpayer has to present a tax certificate issued by the competent Tax Authority to the Notary, stating that the property has been properly declared as well as that the taxpayer has paid off the Unified Real Estate Ownership tax (applicable Law 4223/2013) or the Real Estate Tax (applicable Law 3842/2010) over the past 5 years prior to the signature of the deed that transfers the property at issue. In view of article 12 of Law 4174/2013, the transferor of the property is required to submit to the Notary a tax clearance certificate stating that there are no debts towards the Greek State	Less than one day, online	no charge

⇒ 6	<p>Seller obtains a certificate from the Unified Social Security Organization (EFKA) <i>Agency</i> : Unified Social Security Organization (EFKA) The seller must obtain a certificate of good standing from the Social Security Institute, which assures that the seller (company) has been paying its social security. Since January 2017 all Social Security Institutions have been unified into the Unified Social Security Organization (EFKA) (Implementation of Law 4387/2016 implementing a reform in the social security system). Pursuant to the Circular of 30/12/2016 of the Minister for Labor and Social Security, the certificate is issued to any natural or legal person that does not owe any dues as regards to social security contributions or that has entered into an arrangement for the payment of any due contributions and complies with the terms of this arrangement. It is also stated that the social security clearance certificates are issued for legal entities or individuals that are obliged to pay social security contributions or are legally responsible for legal entities, among others, for the aim of transferring immovable assets.</p>	Less than one day, online	no charge
7	<p>Payment of property transfer tax at the Tax Authority <i>Agency</i> : Inland Revenue Service Parties obtain a copy of the declaration made before the Tax Authority with powers on the locality of the property verifying that the buyer has paid the property transfer tax. According to Article 11 of Law 4223/2013 concerning the Single Property Tax, which replaced the previous provisions of Law 3842/2010, the transfer tax imposed on the buyer is 3% of the transfer price of the property.</p> <p>Furthermore, according to the provisions of the new Income Tax Code (L.4172/2013) any income equal to the added value deriving from a transfer of property (the term "added value" in this case means the difference between the price the seller had paid to obtain the property and the amount he/she receives when selling the same property), is subject to the 15% capital gains tax. According to the provisions of Article 43 of the latest Income Tax Code, if the seller is a natural person, this tax equals to 15% of the above described income from the property transfer. In this case the tax is collected in advance by the notary, who shall pay it to the Tax Authority. Taxation of capital gains has been suspended until 31.12.2018, according to art. 57 of Law 4509/2017 (the new "Income Tax Code"), as amended by art. 99 par. 5 of L. 4446/2016 (FEK A 240/22.12.2016).</p> <p>If the seller is a legal entity, according to the provisions of Article 58 par. 1 of the new Income Tax Code the legal entity shall include the price of the property transfer at the end of the financial year to its income declaration (which turns the tax payable to the corporate income tax rate at 26%).</p>	1 day	EUR 25,532.27; (For the buyer, 3% of the property value plus third party duties 0,3% (City Tax).)
8	<p>Deliver the draft of the sale agreement to the Bar Association <i>Agency</i> : Bar Association According to the new Lawyer's Code of Practice an attorney's participation at the conclusion of the contract is entirely optional for all contracting parties, irrespective of the value of the contract. However, this is still a common practice for commercial properties. In the latter case, the draft of the sale agreement is delivered to the Bar Association of the Lawyers.</p>	1 day	Lawyer fees included in Procedure 2
9	<p>A notary public notarizes the sale and purchase agreement and prepares the transfer deed <i>Agency</i> : Notary The notary notarizes the sale and purchase agreement and prepares the public deed in the presence of the parties (and their lawyers if they wish), who must also sign. The notary checks up on the documentation which legitimizes the legal representatives of the contracting parties (i.e. Minutes of the Board of Directors regarding the representation of the company published in the Government Gazette, Minutes of the Board of Directors and notarized Power of Attorney regarding the authorization of the contracting party to act on behalf of the company and execute a sale agreement regarding the specific real estate), the ID's of seller and buyer and attaches to the Public Deed the documentation obtained in the previous Procedures. The documentation includes: (i) Site plan or Cadastral extract; (ii) Declaration of the engineer that the buildings have been built in accordance with the building permit or that any divergence has been legalized (obtained in Procedure No.2); (iii) Sale agreement (prepared in Procedure No.3); (iv) Property tax certificate issued by the Municipality (obtained in Procedure No.4) (v) Tax clearance certificate and Certificate that the Real Estate Unified Tax for the last 5 years for the specific property has been paid ((obtained in Procedure No. 5); (vi) Building's certificate of energy efficiency if required (not in the Doing Business case study because the property is a warehouse) (vii) Social Security certificate (obtained in Procedure No. 6) (viii) Verification of payment of transfer tax (obtained in procedure No. 7) and (viii) Copy of the building license.</p>	1 day	EUR 5,680.87; (Notary fees according to the following fee schedule amended by the Ministerial Decision 72386/2015 (plus 24% VAT): • 0.8% of property value up to EUR 120,000 • 0.7% of property value between EUR 120,000.01 and 380,000 • 0.65% of property value between EUR 380,000.01 and EUR 2.000,000)

10	<p>The deed is recorded under the name of the buyer at the Land Registry <i>Agency</i> : Land Registry (“Ypothikoflakeion”) As per article 369 of the Greek Civil Code, contracts relating to real property (such as a purchase document) must be drafted and executed by and before a notary public. The public deed is delivered to the Real Estate Office to be recorded under the name of the buyer. At the same time, parties request a property certificate, an ownership certificate, a non-opposition certificate and a records certificate from the Real Estate Office. The transfer of deeds usually takes place during the day of application.</p>	8 days	EUR 3,950.86; (0.475% of property value (registrar’s rights)+ 24% VAT + EUR 6.50 for each of the 4 certificates (EUR 4.50 for the certificate + EUR 2 for stamp duty))
11	<p>Registration of the transfer at the Cadastre (ktimatologio) <i>Agency</i> : Cadastre (“Ktimatologio”) The transfer is registered in the Cadastre. Since in Athens there is no Cadaster yet, the transfer is submitted to consolidate the information during the process of implementing the National Cadaster.</p>	1 day	EUR 35

→ Takes place simultaneously with previous procedure.

Details - Registering Property in Greece - Measure of Quality

	Answer	Score
Reliability of infrastructure index (0-8)		0.0
What is the institution in charge of immovable property registration?	Land Registry and cadastral office	
In what format are the majority of title or deed records kept in the largest business city—in a paper format or in a computerized format (scanned or fully digital)?	Paper	0.0
Is there an electronic database for checking for encumbrances (liens, mortgages, restrictions and the like)?	No	0.0
Institution in charge of the plans showing legal boundaries in the largest business city:	National Cadastre and Mapping Agency of Greece	
In what format are the majority of maps of land plots kept in the largest business city—in a paper format or in a computerized format (scanned or fully digital)?	Paper	0.0
Is there an electronic database for recording boundaries, checking plans and providing cadastral information (geographic information system)?	No	0.0
Is the information recorded by the immovable property registration agency and the cadastral or mapping agency kept in a single database, in different but linked databases or in separate databases?	Separate databases	0.0
Do the immovable property registration agency and cadastral or mapping agency use the same identification number for properties?	No	0.0
Transparency of information index (0-6)		1.5
Who is able to obtain information on land ownership at the agency in charge of immovable property registration in the largest business city?	Only intermediaries (notaries, lawyers, etc.)	0.0
Is the list of documents that are required to complete any type of property transaction made publicly available—and if so, how?	Yes, online	0.5
Link for online access:	The list of documents for the conclusion of the transaction can always be obtained in person from a public notary: Certain Notary Public Associations publish the list of documents online (e.g. the Association of Public Notaries of Thessaloniki: http://www.notarius.gr/encyclical/notarial_acts/225_27-2-14). Information can always be obtained online by unofficial sources.	
Is the applicable fee schedule for any property transaction at the agency in charge of immovable property registration in the largest business city made publicly available—and if so, how?	Yes, online	0.5

Link for online access:	Not all Land Registries charge the same fees. The Athens Land Registry has an online tool for calculating the approximate fees for the registration of the notarial deed (http://www.ypothath.gr/htm/mortgage/index.php?option=com_content&view=article&id=171:main-cost-cost&catid=66:main-cost).	
Does the agency in charge of immovable property registration commit to delivering a legally binding document that proves property ownership within a specific time frame—and if so, how does it communicate the service standard?	No	0.0
Link for online access:		
Is there a specific and separate mechanism for filing complaints about a problem that occurred at the agency in charge of immovable property registration?	No	0.0
Contact information:		
Are there publicly available official statistics tracking the number of transactions at the immovable property registration agency?	No	0.0
Number of property transfers in the largest business city in 2017:		
Who is able to consult maps of land plots in the largest business city?	Only intermediaries and interested parties	0.0
Is the applicable fee schedule for accessing maps of land plots made publicly available—and if so, how?	Yes, online	0.5
Link for online access:	http://www.ktimatologio.gr/sites/en/operativecadastrale/Pages/MVdos7R2qAD5uAJy_EN.aspx	
Does the cadastral or mapping agency commit to delivering an updated map within a specific time frame—and if so, how does it communicate the service standard?	No	0.0
Link for online access:		
Is there a specific and separate mechanism for filing complaints about a problem that occurred at the cadastral or mapping agency?	No	0.0
Contact information:		
Geographic coverage index (0-8)		0.0
Are all privately held land plots in the economy formally registered at the immovable property registry?	No	0.0
Are all privately held land plots in the largest business city formally registered at the immovable property registry?	No	0.0
Are all privately held land plots in the economy mapped?	No	0.0
Are all privately held land plots in the largest business city mapped?	No	0.0
Land dispute resolution index (0-8)		3.0
Does the law require that all property sale transactions be registered at the immovable property registry to make them opposable to third parties?	Yes	1.5

Is the system of immovable property registration subject to a state or private guarantee?	Yes	0.5
Is there a specific compensation mechanism to cover for losses incurred by parties who engaged in good faith in a property transaction based on erroneous information certified by the immovable property registry?	No	0.0
Does the legal system require a control of legality of the documents necessary for a property transaction (e.g., checking the compliance of contracts with requirements of the law)?	Yes	0.5
If yes, who is responsible for checking the legality of the documents?	Registrar; Notary;	
Does the legal system require verification of the identity of the parties to a property transaction?	Yes	0.5
If yes, who is responsible for verifying the identity of the parties?	Notary;	
Is there a national database to verify the accuracy of identity documents?	No	0.0
For a standard land dispute between two local businesses over tenure rights of a property worth 50 times gross national income (GNI) per capita and located in the largest business city, what court would be in charge of the case in the first instance?	First Instance Court of Athens	
How long does it take on average to obtain a decision from the first-instance court for such a case (without appeal)?	More than 3 years	0.0
Are there any statistics on the number of land disputes in the first instance?	No	0.0
Number of land disputes in the largest business city in 2017:		
Equal access to property rights index (-2-0)		0.0
Do unmarried men and unmarried women have equal ownership rights to property?	Yes	
Do married men and married women have equal ownership rights to property?	Yes	0.0

Getting Credit

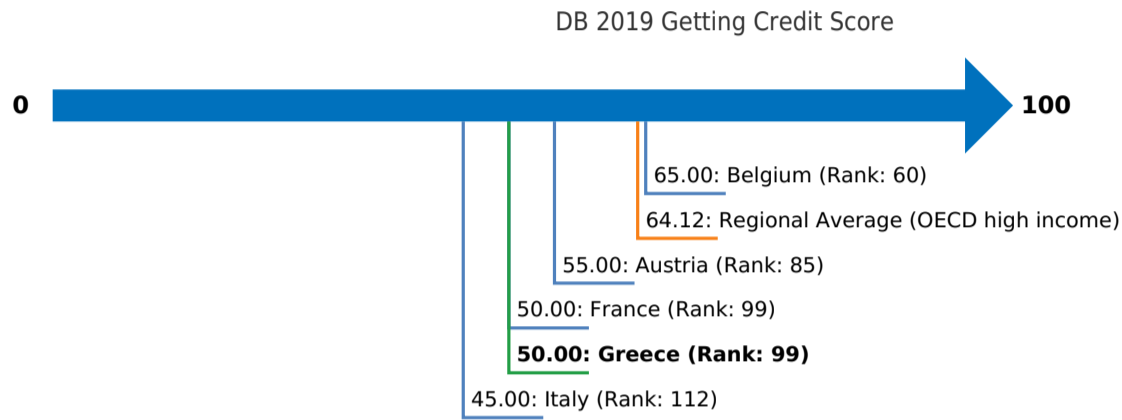
This topic explores two sets of issues—the strength of credit reporting systems and the effectiveness of collateral and bankruptcy laws in facilitating lending. The most recent round of data collection for the project was completed in May 2018. [See the methodology for more information.](#)

What the indicators measure	Case study assumptions
<p>Strength of legal rights index (0-12)</p> <ul style="list-style-type: none"> • Rights of borrowers and lenders through collateral laws (0-10) • Protection of secured creditors' rights through bankruptcy laws (0-2) <p>Depth of credit information index (0-8)</p> <ul style="list-style-type: none"> • Scope and accessibility of credit information distributed by credit bureaus and credit registries (0-8) <p>Credit bureau coverage (% of adults)</p> <ul style="list-style-type: none"> • Number of individuals and firms listed in largest credit bureau as a percentage of adult population <p>Credit registry coverage (% of adults)</p> <ul style="list-style-type: none"> • Number of individuals and firms listed in credit registry as a percentage of adult population 	<p><i>Doing Business</i> assesses the sharing of credit information and the legal rights of borrowers and lenders with respect to secured transactions through 2 sets of indicators. The depth of credit information index measures rules and practices affecting the coverage, scope and accessibility of credit information available through a credit registry or a credit bureau. The strength of legal rights index measures the degree to which collateral and bankruptcy laws protect the rights of borrowers and lenders and thus facilitate lending. For each economy it is first determined whether a unitary secured transactions system exists. Then two case scenarios, case A and case B, are used to determine how a nonpossessory security interest is created, publicized and enforced according to the law. Special emphasis is given to how the collateral registry operates (if registration of security interests is possible). The case scenarios involve a secured borrower, company ABC, and a secured lender, BizBank.</p> <p>In some economies the legal framework for secured transactions will allow only case A or case B (not both) to apply. Both cases examine the same set of legal provisions relating to the use of movable collateral.</p> <p>Several assumptions about the secured borrower (ABC) and lender (BizBank) are used:</p> <ul style="list-style-type: none"> - ABC is a domestic limited liability company (or its legal equivalent). - ABC has up to 50 employees. - ABC has its headquarters and only base of operations in the economy's largest business city. For 11 economies the data are also collected for the second largest business city. - Both ABC and BizBank are 100% domestically owned. <p>The case scenarios also involve assumptions. In case A, as collateral for the loan, ABC grants BizBank a nonpossessory security interest in one category of movable assets, for example, its machinery or its inventory. ABC wants to keep both possession and ownership of the collateral. In economies where the law does not allow nonpossessory security interests in movable property, ABC and BizBank use a fiduciary transfer-of-title arrangement (or a similar substitute for nonpossessory security interests).</p> <p>In case B, ABC grants BizBank a business charge, enterprise charge, floating charge or any charge that gives BizBank a security interest over ABC's combined movable assets (or as much of ABC's movable assets as possible). ABC keeps ownership and possession of the assets.</p>

Getting Credit - Greece

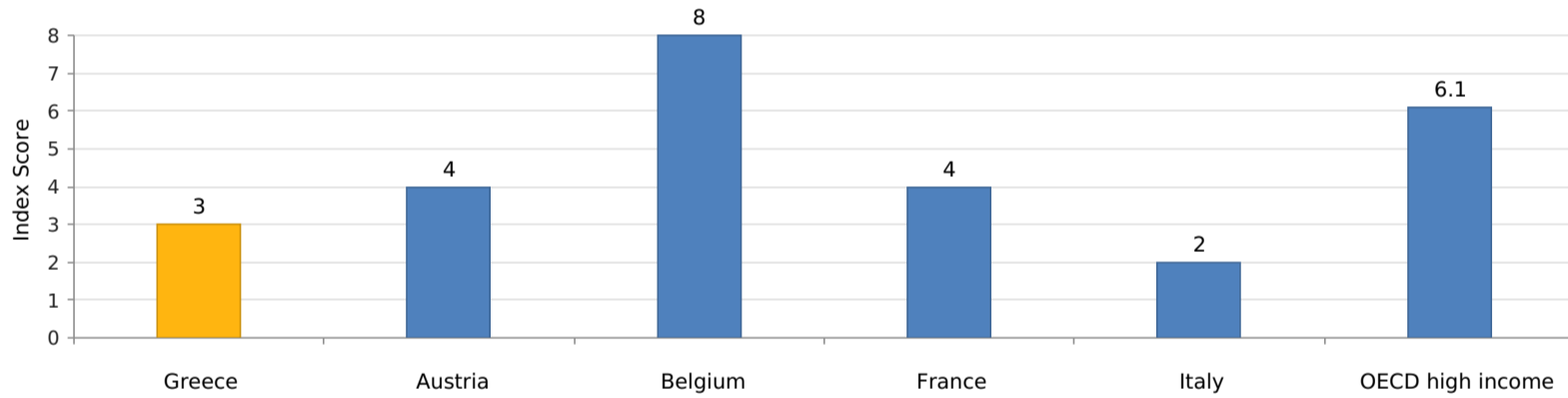
Indicator	Greece	OECD high income	Best Regulatory Performance
Strength of legal rights index (0-12)	3	6.1	12 (5 Economies)
Depth of credit information index (0-8)	7	6.7	8 (42 Economies)
Credit registry coverage (% of adults)	0	21.8	100.0 (4 Economies)
Credit bureau coverage (% of adults)	72.5	65.3	100.0 (25 Economies)

Figure - Getting Credit in Greece and comparator economies - Ranking and Score



Note: The ranking of economies on the ease of getting credit is determined by sorting their scores for getting credit. These scores are the sum of the scores for the strength of legal rights index and the depth of credit information index.

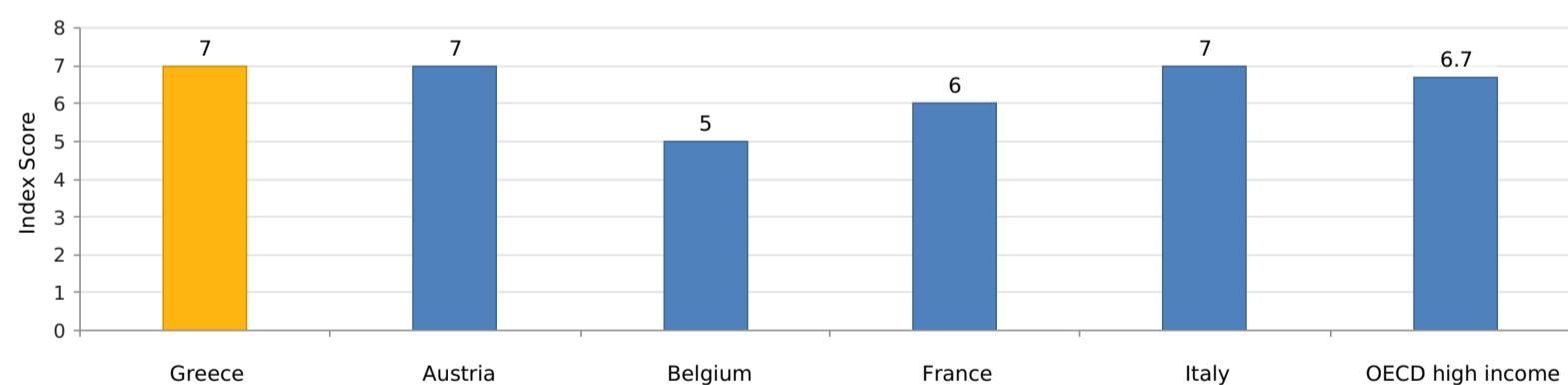
Figure - Legal Rights in Greece and comparator economies



Details - Legal Rights in Greece

Strength of legal rights index (0-12)	3
Does an integrated or unified legal framework for secured transactions that extends to the creation, publicity and enforcement of functional equivalents to security interests in movable assets exist in the economy?	No
Does the law allow businesses to grant a non possessory security right in a single category of movable assets, without requiring a specific description of collateral?	No
Does the law allow businesses to grant a non possessory security right in substantially all of its assets, without requiring a specific description of collateral?	No
May a security right extend to future or after-acquired assets, and does it extend automatically to the products, proceeds and replacements of the original assets?	Yes
Is a general description of debts and obligations permitted in collateral agreements; can all types of debts and obligations be secured between parties; and can the collateral agreement include a maximum amount for which the assets are encumbered?	Yes
Is a collateral registry in operation for both incorporated and non-incorporated entities, that is unified geographically and by asset type, with an electronic database indexed by debtor's name?	No
Does a notice-based collateral registry exist in which all functional equivalents can be registered?	No
Does a modern collateral registry exist in which registrations, amendments, cancellations and searches can be performed online by any interested third party?	No
Are secured creditors paid first (i.e. before tax claims and employee claims) when a debtor defaults outside an insolvency procedure?	No
Are secured creditors paid first (i.e. before tax claims and employee claims) when a business is liquidated?	No
Are secured creditors subject to an automatic stay on enforcement when a debtor enters a court-supervised reorganization procedure? Does the law protect secured creditors' rights by providing clear grounds for relief from the stay and sets a time limit for it?	Yes
Does the law allow parties to agree on out of court enforcement at the time a security interest is created? Does the law allow the secured creditor to sell the collateral through public auction or private tender, as well as, for the secured creditor to keep the asset in satisfaction of the debt?	No

Figure - Credit Information in Greece and comparator economies



Details - Credit Information in Greece

Depth of credit information index (0-8)	Credit bureau	Credit registry	Score
Are data on both firms and individuals distributed?	Yes	No	1
Are both positive and negative credit data distributed?	Yes	No	1
Are data from retailers or utility companies - in addition to data from banks and financial institutions - distributed?	No	No	0
Are at least 2 years of historical data distributed? (Credit bureaus and registries that distribute more than 10 years of negative data or erase data on defaults as soon as they are repaid obtain a score of 0 for this component.)	Yes	No	1
Are data on loan amounts below 1% of income per capita distributed?	Yes	No	1
By law, do borrowers have the right to access their data in the credit bureau or credit registry?	Yes	No	1
Can banks and financial institutions access borrowers' credit information online (for example, through an online platform, a system-to-system connection or both)?	Yes	No	1
Are bureau or registry credit scores offered as a value-added service to help banks and financial institutions assess the creditworthiness of borrowers?	Yes	No	1
Total Score ("yes" to either public bureau or private registry)			7

Note: An economy receives a score of 1 if there is a "yes" to either bureau or registry. If the credit bureau or registry is not operational or covers less than 5% of the adult population, the total score on the depth of credit information index is 0.

Coverage	Credit bureau	Credit registry
Number of individuals	4,953,251	0
Number of firms	147,224	0
Total	5,100,475	0
Percentage of adult population	72.5	0

Protecting Minority Investors

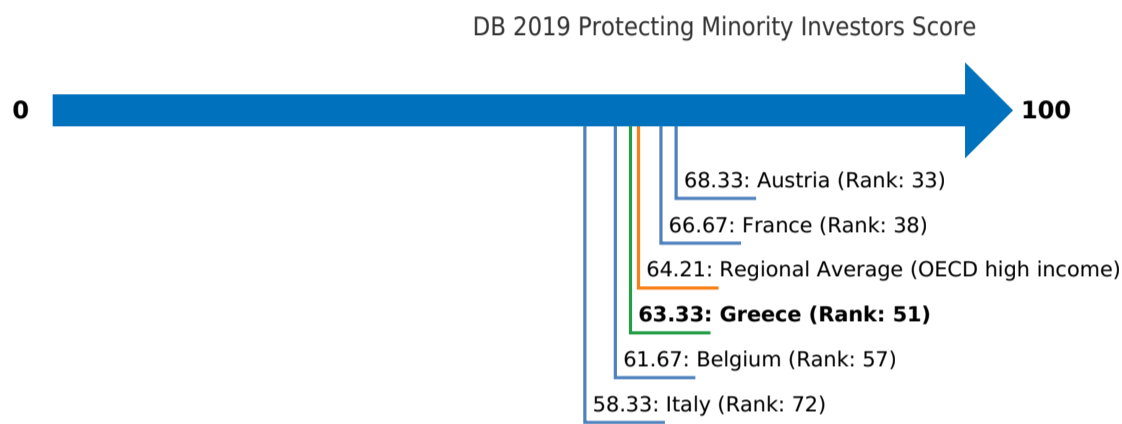
This topic measures the strength of minority shareholder protections against misuse of corporate assets by directors for their personal gain as well as shareholder rights, governance safeguards and corporate transparency requirements that reduce the risk of abuse. The most recent round of data collection for the project was completed in May 2018. [See the methodology for more information.](#)

What the indicators measure	Case study assumptions
<ul style="list-style-type: none"> • Extent of disclosure index (0-10): Review and approval requirements for related-party transactions; Disclosure requirements for related-party transactions • Extent of director liability index (0-10): Ability of minority shareholders to sue and hold interested directors liable for prejudicial related-party transactions; Available legal remedies (damages, disgorgement of profits, fines, imprisonment, rescission of the transaction) • Ease of shareholder suits index (0-10): Access to internal corporate documents; Evidence obtainable during trial and allocation of legal expenses • Extent of conflict of interest regulation index (0-10): Simple average of the extent of disclosure, extent of director liability and ease of shareholder indices • Extent of shareholder rights index (0-10): Shareholders' rights and role in major corporate decisions • Extent of ownership and control index (0-10): Governance safeguards protecting shareholders from undue board control and entrenchment • Extent of corporate transparency index (0-10): Corporate transparency on ownership stakes, compensation, audits and financial prospects • Extent of shareholder governance index (0-10): Simple average of the extent of shareholders rights, extent of ownership and control and extent of corporate transparency indices • Strength of minority investor protection index (0-10): Simple average of the extent of conflict of interest regulation and extent of shareholder governance indices 	<p>To make the data comparable across economies, a case study uses several assumptions about the business and the transaction.</p> <p>The business (Buyer):</p> <ul style="list-style-type: none"> - Is a publicly traded corporation listed on the economy's most important stock exchange. If there are fewer than ten listed companies or if there is no stock exchange in the economy, it is assumed that Buyer is a large private company with multiple shareholders. - Has a board of directors and a chief executive officer (CEO) who may legally act on behalf of Buyer where permitted, even if this is not specifically required by law. - Has a supervisory board in economies with a two-tier board system on which Mr. James appointed 60% of the shareholder-elected members. - Has not adopted bylaws or articles of association that go beyond the minimum requirements. Does not follow codes, principles, recommendations or guidelines that are not mandatory. - Is a manufacturing company with its own distribution network. <p>The transaction involves the following details:</p> <ul style="list-style-type: none"> - Mr. James owns 60% of Buyer, sits on Buyer's board of directors and elected two directors to Buyer's five-member board. - Mr. James also owns 90% of Seller, a company that operates a chain of retail hardware stores. Seller recently closed a large number of its stores. - Mr. James proposes that Buyer purchase Seller's unused fleet of trucks to expand Buyer's distribution of its food products, a proposal to which Buyer agrees. The price is equal to 10% of Buyer's assets and is higher than the market value. - The proposed transaction is part of the company's principal activity and is not outside the authority of the company. - Buyer enters into the transaction. All required approvals are obtained, and all required disclosures made—that is, the transaction was not entered into fraudulently. - The transaction causes damages to Buyer. Shareholders sue Mr. James and the executives and directors that approved the transaction.

Protecting Minority Investors - Greece

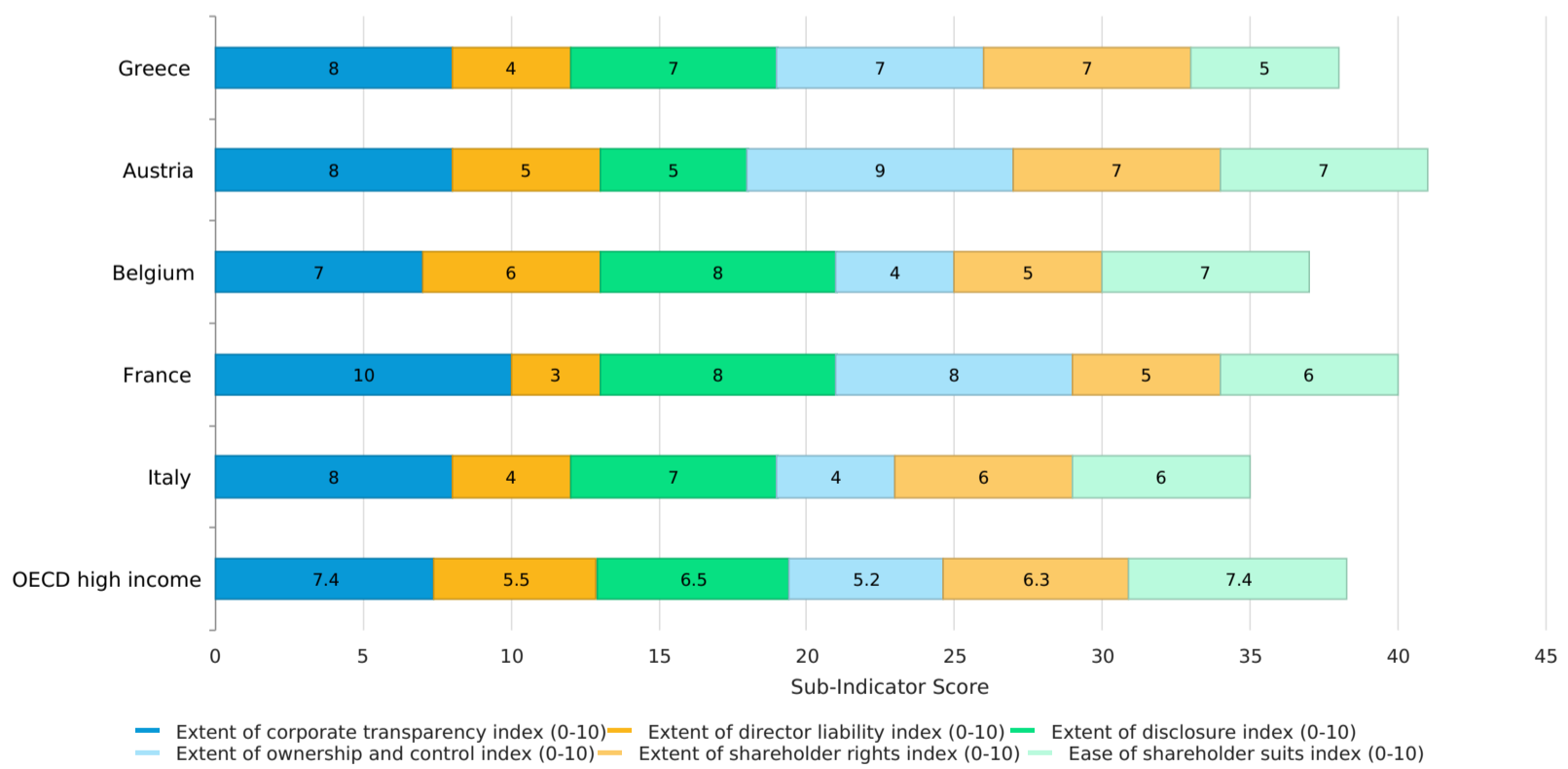
Indicator	Greece	OECD high income	Best Regulatory Performance
Extent of disclosure index (0-10)	7.0	6.5	10 (13 Economies)
Extent of director liability index (0-10)	4.0	5.3	10 (Cambodia)
Ease of shareholder suits index (0-10)	5.0	7.3	10 (Djibouti)
Extent of shareholder rights index (0-10)	7.0	6.4	10 (Kazakhstan)
Extent of ownership and control index (0-10)	7.0	5.4	None in 2017/18
Extent of corporate transparency index (0-10)	8.0	7.6	10 (6 Economies)

Figure - Protecting Minority Investors in Greece and comparator economies - Ranking and Score



Note: The ranking of economies on the strength of minority investor protections is determined by sorting their scores for protecting minority investors. These scores are the simple average of the scores for the extent of conflict of interest regulation index and the extent of shareholder governance index.

Figure - Protecting Minority Investors in Greece and comparator economies - Measure of Quality



Details - Protecting Minority Investors in Greece - Measure of Quality

	Answer	Score
Extent of conflict of interest regulation index (0-10)		5.3
Extent of disclosure index (0-10)		7.0
Whose decision is sufficient to approve the Buyer-Seller transaction? (0-3)	Board of directors excluding interested members	2.0
Must an external body review the terms of the transaction before it takes place? (0-1)	No	0.0
Must Mr. James disclose his conflict of interest to the board of directors? (0-2)	Existence of a conflict without any specifics	1.0
Must Buyer disclose the transaction in periodic filings (e.g. annual reports)? (0-2)	Disclosure on the transaction and on the conflict of interest	2.0
Must Buyer immediately disclose the transaction to the public? (0-2)	Disclosure on the transaction and on the conflict of interest	2.0
Extent of director liability index (0-10)		4.0
Can shareholders representing 10% of Buyer's share capital sue for the damage the transaction caused to Buyer? (0-1)	Yes	1.0
Can shareholders hold Mr. James liable for the damage the transaction caused to Buyer? (0-2)	Liable if negligent	1.0
Can shareholders hold the other directors liable for the damage the transaction caused to Buyer (0-2)	Liable if negligent	1.0
Must Mr. James pay damages for the harm caused to Buyer upon a successful claim by shareholders? (0-1)	Yes	1.0
Must Mr. James repay profits made from the transaction upon a successful claim by shareholders? (0-1)	No	0.0
Is Mr. James disqualified upon a successful claim by shareholders? (0-1)	No	0.0
Can a court void the transaction upon a successful claim by shareholders? (0-2)	Only in case of fraud or bad faith	0.0
Ease of shareholder suits index (0-10)		5.0
Before suing, can shareholders representing 10% of Buyer's share capital inspect the transaction documents? (0-1)	Yes	1.0
Can the plaintiff obtain any documents from the defendant and witnesses at trial? (0-3)	Documents that directly prove specific facts in the plaintiff's claim	2.0
Can the plaintiff request categories of documents from the defendant without identifying specific ones? (0-1)	No	0.0
Can the plaintiff directly question the defendant and witnesses at trial? (0-2)	Preapproved questions only	1.0
Is the level of proof required for civil suits lower than that of criminal cases? (0-1)	No	0.0
Can shareholder plaintiffs recover their legal expenses from the company? (0-2)	Yes if successful	1.0
Extent of shareholder governance index (0-10)		7.3
Extent of shareholder rights index (0-10)		7.0
Does the sale of 51% of Buyer's assets require shareholder approval?	No	0.0

Can shareholders representing 10% of Buyer's share capital call for a meeting of shareholders?	Yes	1.0
Must Buyer obtain its shareholders' approval every time it issues new shares?	Yes	1.0
Do shareholders automatically receive preemption rights every time Buyer issues new shares?	Yes	1.0
Must shareholders approve the election and dismissal of the external auditor?	Yes	1.0
Are changes to the rights of a class of shares only possible if the holders of the affected shares approve?	Yes	1.0
Assuming that Buyer is a limited company, does the sale of 51% of its assets require member approval?	No	0.0
Assuming that Buyer is a limited company, can members representing 10% call for a meeting of members?	Yes	1.0
Assuming that Buyer is a limited company, must all or almost all members consent to add a new member?	Yes	1.0
Assuming that Buyer is a limited company, must a member first offer to sell their interest to the existing members before they can sell to non-members?	No	0.0
Extent of ownership and control index (0-10)		7.0
Is it forbidden to appoint the same individual as CEO and chairperson of the board of directors?	No	0.0
Must the board of directors include independent and nonexecutive board members?	Yes	1.0
Can shareholders remove members of the board of directors without cause before the end of their term?	Yes	1.0
Must the board of directors include a separate audit committee exclusively comprising board members?	Yes	1.0
Must a potential acquirer make a tender offer to all shareholders upon acquiring 50% of Buyer?	Yes	1.0
Must Buyer pay declared dividends within a maximum period set by law?	Yes	1.0
Is a subsidiary prohibited from acquiring shares issued by its parent company?	Yes	1.0
Assuming that Buyer is a limited company, must Buyer have a mechanism to resolve disagreements among members?	Yes	1.0
Assuming that Buyer is a limited company, must a potential acquirer make a tender offer to all shareholders upon acquiring 50% of Buyer?	No	0.0
Assuming that Buyer is a limited company, must Buyer distribute profits within a maximum period set by law?	No	0.0
Extent of corporate transparency index (0-10)		8.0
Must Buyer disclose direct and indirect beneficial ownership stakes representing 5%?	Yes	1.0
Must Buyer disclose information about board members' primary employment and directorships in other companies?	No	0.0
Must Buyer disclose the compensation of individual managers?	No	0.0
Must a detailed notice of general meeting be sent 21 days before the meeting?	Yes	1.0
Can shareholders representing 5% of Buyer's share capital put items on the general meeting agenda?	Yes	1.0
Must Buyer's annual financial statements be audited by an external auditor?	Yes	1.0
Must Buyer disclose its audit reports to the public?	Yes	1.0
Assuming that Buyer is a limited company, must members meet at least once a year?	Yes	1.0
Assuming that Buyer is a limited company, can members representing 5% put items on the meeting agenda?	Yes	1.0

Assuming that Buyer is a limited company, must Buyer's annual financial statements be audited by an external auditor?

Yes

1.0

Paying Taxes

This topic records the taxes and mandatory contributions that a medium-size company must pay or withhold in a given year, as well as the administrative burden of paying taxes and contributions and complying with postfiling procedures (VAT refund and tax audit). The most recent round of data collection for the project was completed in May 2018 covering for the Paying Taxes indicator calendar year 2017 (January 1, 2017 – December 31, 2017). [See the methodology for more information.](#)

What the indicators measure

Tax payments for a manufacturing company in 2017 (number per year adjusted for electronic and joint filing and payment)

- Total number of taxes and contributions paid or withheld, including consumption taxes (value added tax, sales tax or goods and service tax)
- Method and frequency of filing and payment

Time required to comply with 3 major taxes (hours per year)

- Collecting information, computing tax payable
- Preparing separate tax accounting books, if required
- Completing tax return, filing with agencies
- Arranging payment or withholding

Total tax and contribution rate (% of commercial profits)

- Profit or corporate income tax
- Social contributions, labor taxes paid by employer
- Property and property transfer taxes
- Dividend, capital gains, financial transactions taxes
- Waste collection, vehicle, road and other taxes

Postfiling Index

- Time to comply with a VAT refund (hours)
- Time to obtain a VAT refund (weeks)
- Time to comply with a corporate income tax correction (hours)
- Time to complete a corporate income tax correction (weeks)

Case study assumptions

Using a case scenario, *Doing Business* records taxes and mandatory contributions a medium size company must pay in a year, and measures the administrative burden of paying taxes, contributions and dealing with postfiling processes. Information is also compiled on frequency of filing and payments, time taken to comply with tax laws, time taken to comply with the requirements of postfiling processes and time waiting.

To make data comparable across economies, several assumptions are used:

- TaxpayerCo is a medium-size business that started operations on January 1, 2016. It produces ceramic flowerpots and sells them at retail. All taxes and contributions recorded are paid in the second year of operation (calendar year 2017). Taxes and mandatory contributions are measured at all levels of government.

The VAT refund process:

- In June 2017, TaxpayerCo. makes a large capital purchase: the value of the machine is 65 times income per capita of the economy. Sales are equally spread per month (1,050 times income per capita divided by 12) and cost of goods sold are equally expensed per month (875 times income per capita divided by 12). The machinery seller is registered for VAT and excess input VAT incurred in June will be fully recovered after four consecutive months if the VAT rate is the same for inputs, sales and the machine and the tax reporting period is every month. Input VAT will exceed Output VAT in June 2017.

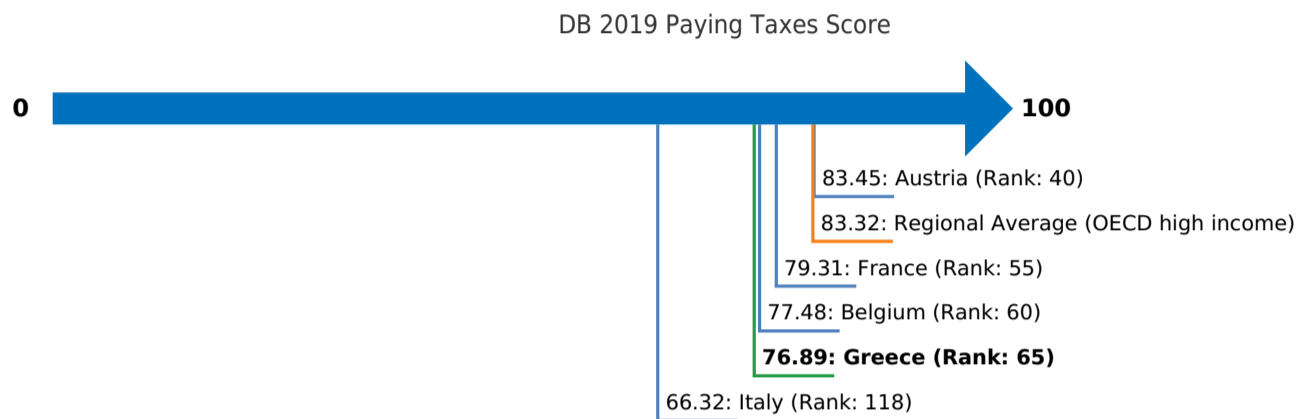
The corporate income tax audit process:

- An error in calculation of income tax liability (for example, use of incorrect tax depreciation rates, or incorrectly treating an expense as tax deductible) leads to an incorrect income tax return and a corporate income tax underpayment. TaxpayerCo. discovered the error and voluntarily notified the tax authority. The value of the underpaid income tax liability is 5% of the corporate income tax liability due. TaxpayerCo. submits corrected information after the deadline for submitting the annual tax return, but within the tax assessment period.

Paying Taxes - Greece

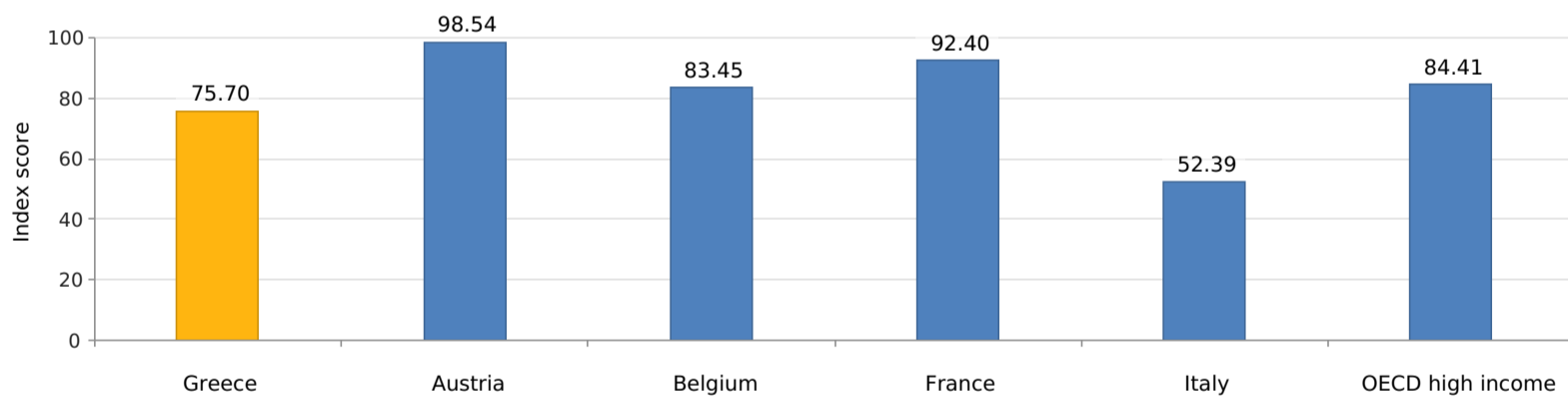
Indicator	Greece	OECD high income	Best Regulatory Performance
Payments (number per year)	8	11.2	3 (Hong Kong SAR, China)
Time (hours per year)	193	159.4	49 (Singapore)
Total tax and contribution rate (% of profit)	51.9	39.8	26.1% (32 Economies)
Postfiling index (0-100)	75.70	84.41	None in 2017/18

Figure - Paying Taxes in Greece and comparator economies - Ranking and Score



Note: The ranking of economies on the ease of paying taxes is determined by sorting their scores for paying taxes. These scores are the simple average of the scores for each of the component indicators, with a threshold and a nonlinear transformation applied to one of the component indicators, the total tax and contribution rate. The threshold is defined as the total tax and contribution rate at the 15th percentile of the overall distribution for all years included in the analysis up to and including Doing Business 2015, which is 26.1%. All economies with a total tax and contribution rate below this threshold receive the same score as the economy at the threshold.

Figure - Paying Taxes in Greece and comparator economies - Measure of Quality



Details - Paying Taxes in Greece

Tax or mandatory contribution	Payments (number)	Notes on Payments	Time (hours)	Statutory tax rate	Tax base	Total tax and contribution rate (% of profit)	Notes on TTCR
Social security contributions	1.0	online	46.0	25.06%	gross salaries	28.27	
Corporate income tax	1.0	online	78.0	29%	taxable profit	22.95	
Property tax	1.0	online		various rates	assessed value	0.38	
Interest tax	0.0	jointly		15%	interest income	0.26	not included
Insurance premium	1.0			various rates	insurance premium	0.20	
Road Tax	1.0			various rates	depending on truck weight	0.06	
Social security contributions on employee	0.0	jointly				0.00	
Advertising tax	1.0			various rates	depending on the type of advertising	0.00	small amount
Fuel tax	1.0			It depends on the specific code of the Combined Nomenclature of the goods.	fuel consumption	0.00	
Value added tax (VAT)	1.0	online	69.0	24%	value added	0.00	not included
Totals	8		193			51.9	

Details - Paying Taxes in Greece - Tax by Type

Taxes by type	Answer
Profit tax (% of profit)	23
Labor tax and contributions (% of profit)	28.3
Other taxes (% of profit)	0.6

Details - Paying Taxes in Greece - Measure of Quality

	Answer	Score
Postfiling index (0-100)		75.70
VAT refunds		
Does VAT exist?	Yes	
Does a VAT refund process exist per the case study?	Yes	
Restrictions on VAT refund process	None	
Percentage of cases exposed to a VAT audit (%)	50% - 74%	
Is there a mandatory carry forward period?	No	
Time to comply with VAT refund (hours)	19.5	61
Time to obtain a VAT refund (weeks)	31.5	45.46
Corporate income tax audits		
Does corporate income tax exist?	Yes	
Percentage of cases exposed to a corporate income tax audit (%)	0% - 24%	
Time to comply with a corporate income tax correction (hours)	3.5	96.33
Time to complete a corporate income tax correction (weeks)	No tax audit per case study scenario	100

Notes: Names of taxes have been standardized. For instance income tax, profit tax, tax on company's income are all named corporate income tax in this table.

The hours for VAT include all the VAT and sales taxes applicable.

The hours for Social Security include all the hours for labor taxes and mandatory contributions in general.

The postfiling index is the average of the scores on time to comply with VAT refund, time to obtain a VAT refund, time to comply with a corporate income tax correction and time to complete a corporate income tax correction.

N/A = Not applicable.

Trading across Borders

Doing Business records the time and cost associated with the logistical process of exporting and importing goods. *Doing Business* measures the time and cost (excluding tariffs) associated with three sets of procedures—documentary compliance, border compliance and domestic transport—within the overall process of exporting or importing a shipment of goods. The most recent round of data collection for the project was completed in May 2018. [See the methodology for more information.](#)

What the indicators measure

Documentary compliance

- Obtaining, preparing and submitting documents during transport, clearance, inspections and port or border handling in origin economy
- Obtaining, preparing and submitting documents required by destination economy and any transit economies
- Covers all documents required by law and in practice, including electronic submissions of information

Border compliance

- Customs clearance and inspections
- Inspections by other agencies (if applied to more than 20% of shipments)
- Handling and inspections that take place at the economy's port or border

Domestic transport

- Loading or unloading of the shipment at the warehouse or port/border
- Transport between warehouse and port/border
- Traffic delays and road police checks while shipment is en route

Case study assumptions

To make the data comparable across economies, a few assumptions are made about the traded goods and the transactions:

Time: Time is measured in hours, and 1 day is 24 hours (for example, 22 days are recorded as $22 \times 24 = 528$ hours). If customs clearance takes 7.5 hours, the data are recorded as is. Alternatively, suppose documents are submitted to a customs agency at 8:00a.m., are processed overnight and can be picked up at 8:00a.m. the next day. The time for customs clearance would be recorded as 24 hours because the actual procedure took 24 hours.

Cost: Insurance cost and informal payments for which no receipt is issued are excluded from the costs recorded. Costs are reported in U.S. dollars. Contributors are asked to convert local currency into U.S. dollars based on the exchange rate prevailing on the day they answer the questionnaire. Contributors are private sector experts in international trade logistics and are informed about exchange rates.

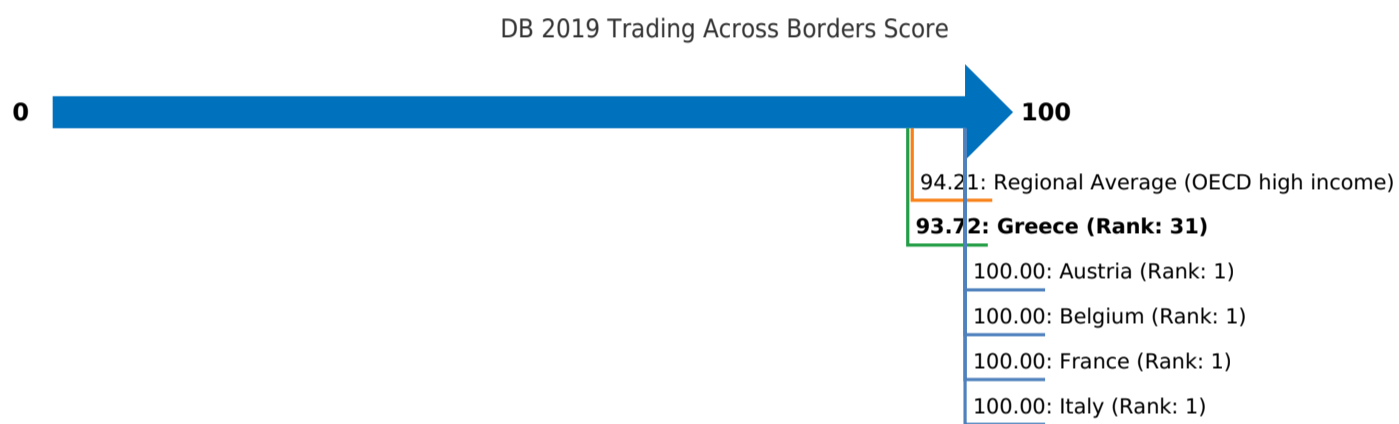
Assumptions of the case study:

- For all 190 economies covered by *Doing Business*, it is assumed a shipment is in a warehouse in the largest business city of the exporting economy and travels to a warehouse in the largest business city of the importing economy.
- It is assumed each economy imports 15 metric tons of containerized auto parts (HS 8708) from its natural import partner—the economy from which it imports the largest value (price times quantity) of auto parts. It is assumed each economy exports the product of its comparative advantage (defined by the largest export value) to its natural export partner—the economy that is the largest purchaser of this product. Shipment value is assumed to be \$50,000.
- The mode of transport is the one most widely used for the chosen export or import product and the trading partner, as is the seaport or land border crossing.
- All electronic information submissions requested by any government agency in connection with the shipment are considered to be documents obtained, prepared and submitted during the export or import process.
- A port or border is a place (seaport or land border crossing) where merchandise can enter or leave an economy.
- Relevant government agencies include customs, port authorities, road police, border guards, standardization agencies, ministries or departments of agriculture or industry, national security agencies and any other government authorities.

Trading across Borders - Greece

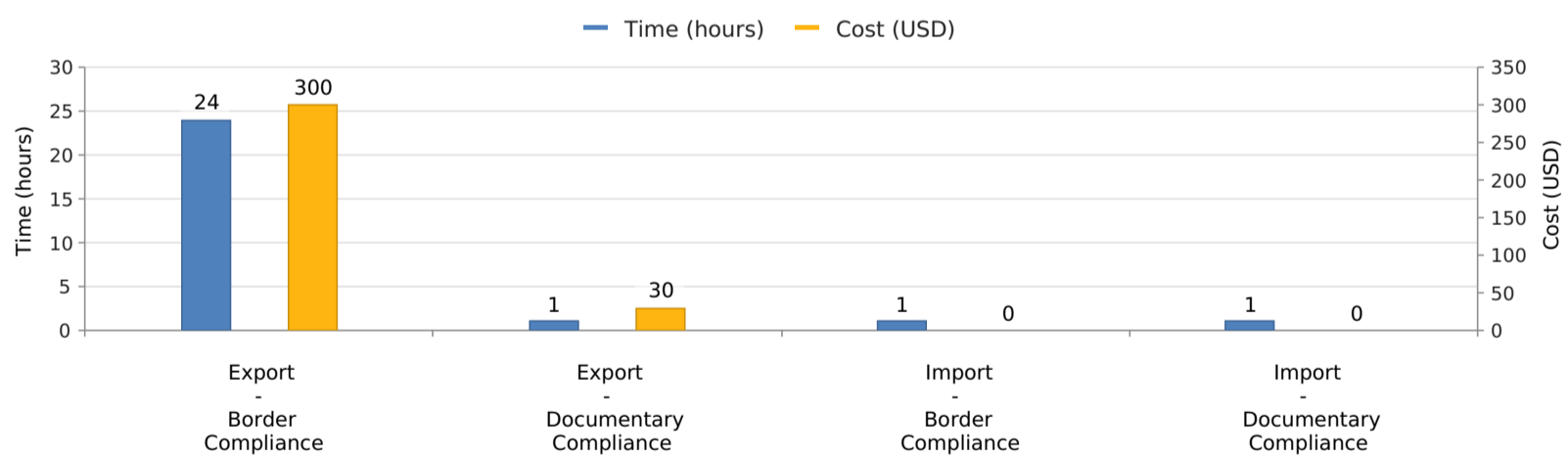
Indicator	Greece	OECD high income	Best Regulatory Performance
Time to export: Border compliance (hours)	24	12.5	1 (19 Economies)
Cost to export: Border compliance (USD)	300	139.1	0 (19 Economies)
Time to export: Documentary compliance (hours)	1	2.4	1 (26 Economies)
Cost to export: Documentary compliance (USD)	30	35.2	0 (20 Economies)
Time to import: Border compliance (hours)	1	8.5	0 (25 Economies)
Cost to import: Border compliance (USD)	0	100.2	0 (28 Economies)
Time to import: Documentary compliance (hours)	1	3.4	1 (30 Economies)
Cost to import: Documentary compliance (USD)	0	24.9	0 (30 Economies)

Figure - Trading across Borders in Greece and comparator economies - Ranking and Score



Note: The ranking of economies on the ease of trading across borders is determined by sorting their scores for trading across borders. These scores are the simple average of the scores for the time and cost for documentary compliance and border compliance to export and import.

Figure - Trading across Borders in Greece - Time and Cost



Details - Trading across Borders in Greece

Characteristics	Export	Import
Product	HS 76 : Aluminium and articles thereof	HS 8708: Parts and accessories of motor vehicles
Trade partner	Italy	Germany
Border	Piraeus port	Greece- Bulgaria border crossing
Distance (km)	15	600
Domestic transport time (hours)	1	23
Domestic transport cost (USD)	350	808

Details - Trading across Borders in Greece - Components of Border Compliance

	Time to Complete (hours)	Associated Costs (USD)
Export: Clearance and inspections required by customs authorities	0.5	0.0
Export: Clearance and inspections required by agencies other than customs	0.0	0.0
Export: Port or border handling	24.0	300.0
Import: Clearance and inspections required by customs authorities	0.0	0.0
Import: Clearance and inspections required by agencies other than customs	0.5	0.0
Import: Port or border handling	0.5	0.0

Details - Trading across Borders in Greece - Trade Documents

Export

Import

Bill of Lading

CMR Waybill

Commercial invoice

Commercial invoice

Packing list

Packing list

Intrastat

Intrastat

SOLAS certificate

Enforcing Contracts

The enforcing contracts indicator measures the time and cost for resolving a commercial dispute through a local first-instance court, and the quality of judicial processes index, evaluating whether each economy has adopted a series of good practices that promote quality and efficiency in the court system. The most recent round of data collection was completed in May 2018. [See the methodology for more information.](#)

What the indicators measure

Time required to enforce a contract through the courts (calendar days)

- Time to file and serve the case
- Time for trial and to obtain the judgment
- Time to enforce the judgment

Cost required to enforce a contract through the courts (% of claim)

- Attorney fees
- Court fees
- Enforcement fees

Quality of judicial processes index (0-18)

- Court structure and proceedings (-1-5)
- Case management (0-6)
- Court automation (0-4)
- Alternative dispute resolution (0-3)

Case study assumptions

The dispute in the case study involves the breach of a sales contract between 2 domestic businesses. The case study assumes that the court hears an expert on the quality of the goods in dispute. This distinguishes the case from simple debt enforcement.

To make the data comparable across economies, *Doing Business* uses several assumptions about the case:

- The dispute concerns a lawful transaction between two businesses (Seller and Buyer), both located in the economy's largest business city. For 11 economies the data are also collected for the second largest business city.
- The buyer orders custom-made goods, then fails to pay alleging that the goods are not of adequate quality.
- The value of the dispute is 200% of the income per capita or the equivalent in local currency of USD 5,000, whichever is greater.
- The seller sues the buyer before the court with jurisdiction over commercial cases worth 200% of income per capita or \$5,000.
- The seller requests the pretrial attachment of the defendant's movable assets to secure the claim.
- The dispute on the quality of the goods requires an expert opinion.
- The judge decides in favor of the seller; there is no appeal.
- The seller enforces the judgment through a public sale of the buyer's movable assets.

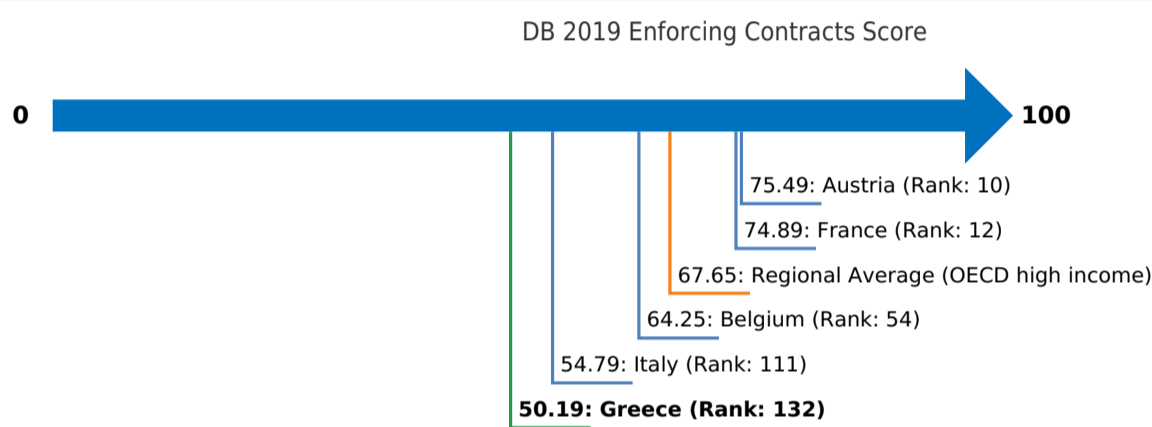
Enforcing Contracts - Greece

Standardized Case

Claim value	EUR 32,877
Court name	Athens First Instance Single Member Court
City Covered	Athens

Indicator	Greece	OECD high income	Best Regulatory Performance
Time (days)	1580	582.4	None in 2017/18
Cost (% of claim value)	14.4	21.2	None in 2017/18
Quality of judicial processes index (0-18)	12.0	11.5	None in 2017/18

Figure - Enforcing Contracts in Greece and comparator economies - Ranking and Score



Note: The ranking of economies on the ease of enforcing contracts is determined by sorting their scores for enforcing contracts. These scores are the simple average of the scores for each of the component indicators.

Figure - Enforcing Contracts in Greece - Time and Cost

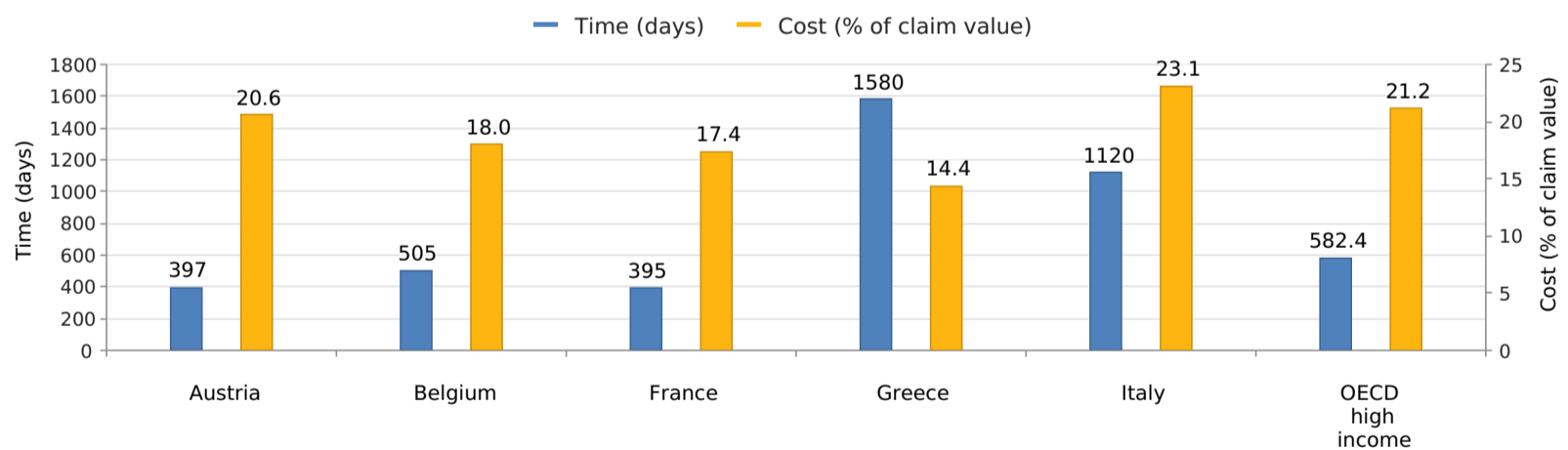
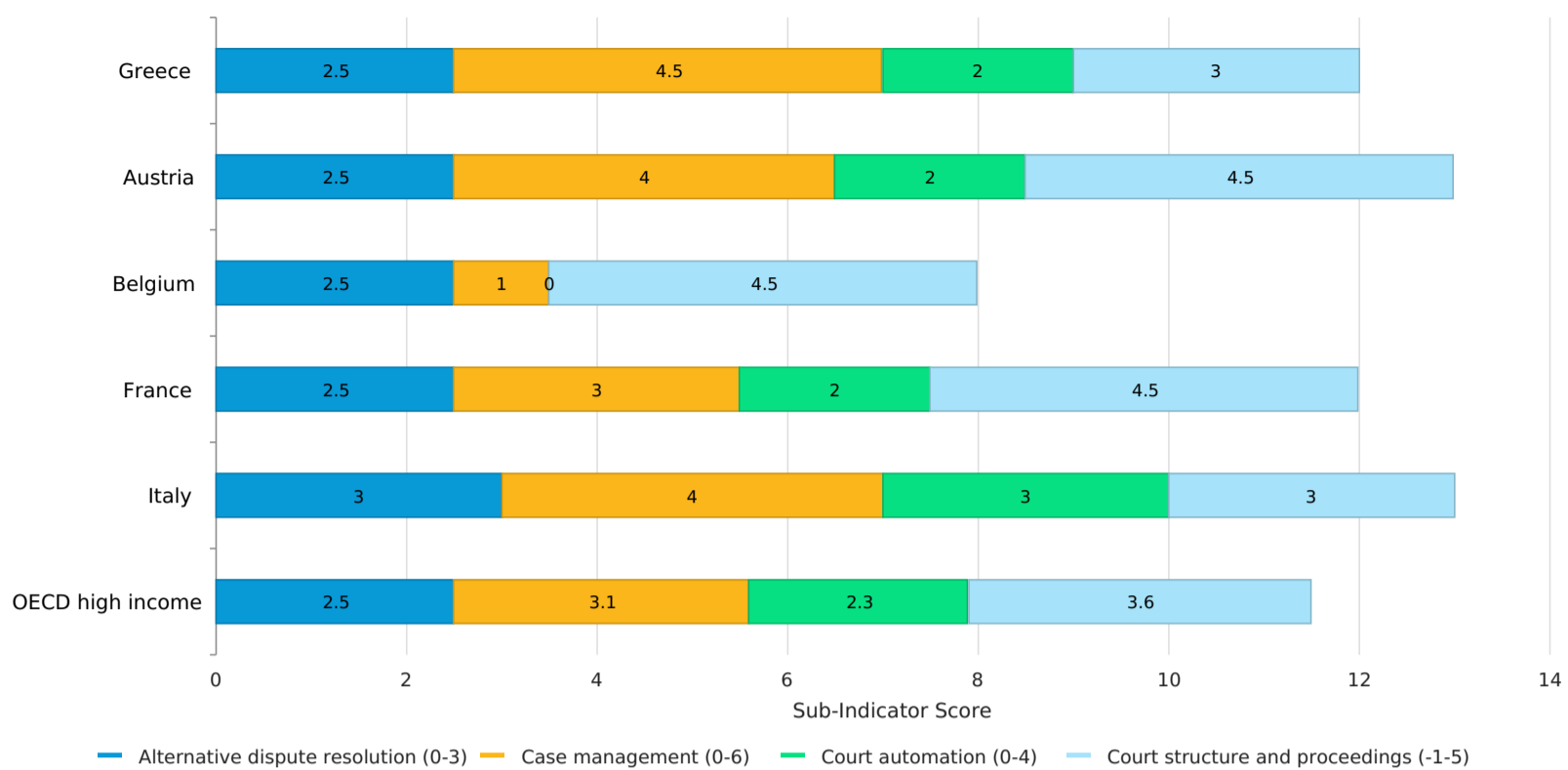


Figure - Enforcing Contracts in Greece and comparator economies - Measure of Quality



Details - Enforcing Contracts in Greece

	Indicator
Time (days)	1580
Filing and service	60
Trial and judgment	1400
Enforcement of judgment	120
Cost (% of claim value)	14.4
Attorney fees	10
Court fees	2.7
Enforcement fees	1.7
Quality of judicial processes index (0-18)	12.0
Court structure and proceedings (-1-5)	3.0
Case management (0-6)	4.5
Court automation (0-4)	2.0
Alternative dispute resolution (0-3)	2.5

Details - Enforcing Contracts in Greece - Measure of Quality

	Answer	Score
Quality of judicial processes index (0-18)		12.0
Court structure and proceedings (-1-5)		3.0
1. Is there a court or division of a court dedicated solely to hearing commercial cases?	No	0.0
2. Small claims court		1.5
2.a. Is there a small claims court or a fast-track procedure for small claims?	Yes	
2.b. If yes, is self-representation allowed?	Yes	
3. Is pretrial attachment available?	Yes	1.0
4. Are new cases assigned randomly to judges?	Yes, but manual	0.5
5. Does a woman's testimony carry the same evidentiary weight in court as a man's?	Yes	0.0
Case management (0-6)		4.5
1. Time standards		1.0
1.a. Are there laws setting overall time standards for key court events in a civil case?	Yes	
1.b. If yes, are the time standards set for at least three court events?	Yes	
1.c. Are these time standards respected in more than 50% of cases?	Yes	
2. Adjournments		0.5
2.a. Does the law regulate the maximum number of adjournments that can be granted?	Yes	
2.b. Are adjournments limited to unforeseen and exceptional circumstances?	Yes	
2.c. If rules on adjournments exist, are they respected in more than 50% of cases?	No	
3. Can two of the following four reports be generated about the competent court: (i) time to disposition report; (ii) clearance rate report; (iii) age of pending cases report; and (iv) single case progress report?	Yes	1.0
4. Is a pretrial conference among the case management techniques used before the competent court?	No	0.0
5. Are there any electronic case management tools in place within the competent court for use by judges?	Yes	1.0
6. Are there any electronic case management tools in place within the competent court for use by lawyers?	Yes	1.0
Court automation (0-4)		2.0
1. Can the initial complaint be filed electronically through a dedicated platform within the competent court?	yes	1.0
2. Is it possible to carry out service of process electronically for claims filed before the competent court?	No	0.0
3. Can court fees be paid electronically within the competent court?	Yes	1.0
4. Publication of judgments		0.0
4.a. Are judgments rendered in commercial cases at all levels made available to the general public through publication in official gazettes, in newspapers or on the internet or court website?	No	
4.b. Are judgments rendered in commercial cases at the appellate and supreme court level made available to the general public through publication in official gazettes, in newspapers or on the internet or court website?	No	
Alternative dispute resolution (0-3)		2.5
1. Arbitration		1.5

1.a. Is domestic commercial arbitration governed by a consolidated law or consolidated chapter or section of the applicable code of civil procedure encompassing substantially all its aspects?	Yes	
1.b. Are there any commercial disputes—aside from those that deal with public order or public policy—that cannot be submitted to arbitration?	No	
1.c. Are valid arbitration clauses or agreements usually enforced by the courts?	Yes	
2. Mediation/Conciliation		1.0
2.a. Is voluntary mediation or conciliation available?	Yes	
2.b. Are mediation, conciliation or both governed by a consolidated law or consolidated chapter or section of the applicable code of civil procedure encompassing substantially all their aspects?	Yes	
2.c. Are there financial incentives for parties to attempt mediation or conciliation (i.e., if mediation or conciliation is successful, a refund of court filing fees, income tax credits or the like)?	No	

Resolving Insolvency

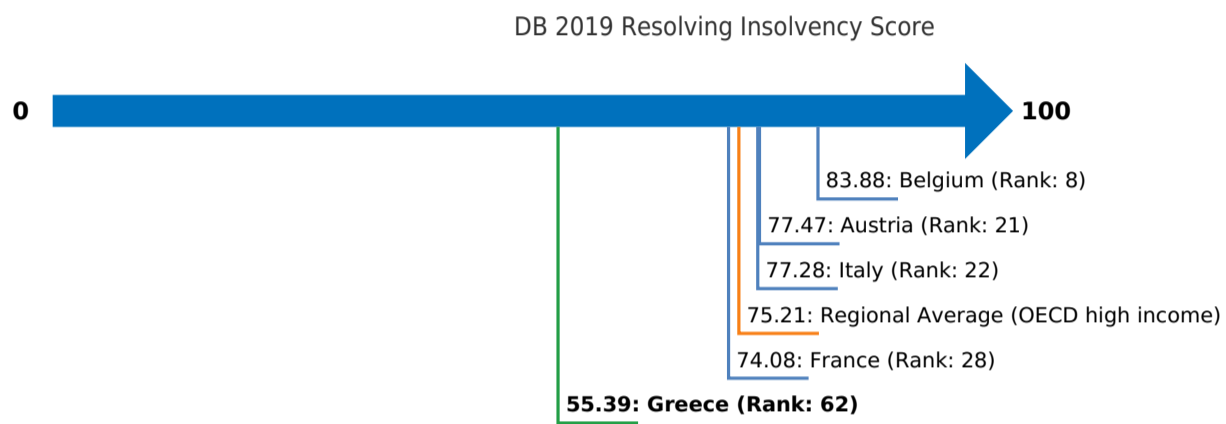
Doing Business studies the time, cost and outcome of insolvency proceedings involving domestic legal entities. These variables are used to calculate the recovery rate, which is recorded as cents on the dollar recovered by secured creditors through reorganization, liquidation or debt enforcement (foreclosure or receivership) proceedings. To determine the present value of the amount recovered by creditors, *Doing Business* uses the lending rates from the International Monetary Fund, supplemented with data from central banks and the Economist Intelligence Unit. The most recent round of data collection was completed in May 2018. [See the methodology for more information.](#)

What the indicators measure	Case study assumptions
<p>Time required to recover debt (years)</p> <ul style="list-style-type: none"> • Measured in calendar years • Appeals and requests for extension are included 	<p>To make the data on the time, cost and outcome comparable across economies, several assumptions about the business and the case are used:</p>
<p>Cost required to recover debt (% of debtor's estate)</p> <ul style="list-style-type: none"> • Measured as percentage of estate value • Court fees • Fees of insolvency administrators • Lawyers' fees • Assessors' and auctioneers' fees • Other related fees 	<ul style="list-style-type: none"> - A hotel located in the largest city (or cities) has 201 employees and 50 suppliers. The hotel experiences financial difficulties. - The value of the hotel is 100% of the income per capita or the equivalent in local currency of USD 200,000, whichever is greater. - The hotel has a loan from a domestic bank, secured by a mortgage over the hotel's real estate. The hotel cannot pay back the loan, but makes enough money to operate otherwise.
<p>Outcome</p> <ul style="list-style-type: none"> • Whether business continues operating as a going concern or business assets are sold piecemeal 	<p>In addition, <i>Doing Business</i> evaluates the quality of legal framework applicable to judicial liquidation and reorganization proceedings and the extent to which best insolvency practices have been implemented in each economy covered.</p>
<p>Recovery rate for creditors</p> <ul style="list-style-type: none"> • Measures the cents on the dollar recovered by secured creditors • Outcome for the business (survival or not) determines the maximum value that can be recovered • Official costs of the insolvency proceedings are deducted • Depreciation of furniture is taken into account • Present value of debt recovered 	
<p>Strength of insolvency framework index (0- 16)</p> <ul style="list-style-type: none"> • Sum of the scores of four component indices: • Commencement of proceedings index (0-3) • Management of debtor's assets index (0-6) • Reorganization proceedings index (0-3) • Creditor participation index (0-4) 	

Resolving Insolvency - Greece

Indicator	Greece	OECD high income	Best Regulatory Performance
Recovery rate (cents on the dollar)	33.2	70.5	None in 2017/18
Time (years)	3.5	1.7	0.4 (Ireland)
Cost (% of estate)	9.0	9.3	1.0 (Norway)
Outcome (0 as piecemeal sale and 1 as going concern)	0
Strength of insolvency framework index (0-16)	12.0	11.9	None in 2017/18

Figure - Resolving Insolvency in Greece and comparator economies - Ranking and Score



Note: The ranking of economies on the ease of resolving insolvency is determined by sorting their scores for resolving insolvency. These scores are the simple average of the scores for the recovery rate and the strength of insolvency framework index.

Figure - Resolving Insolvency in Greece - Time and Cost

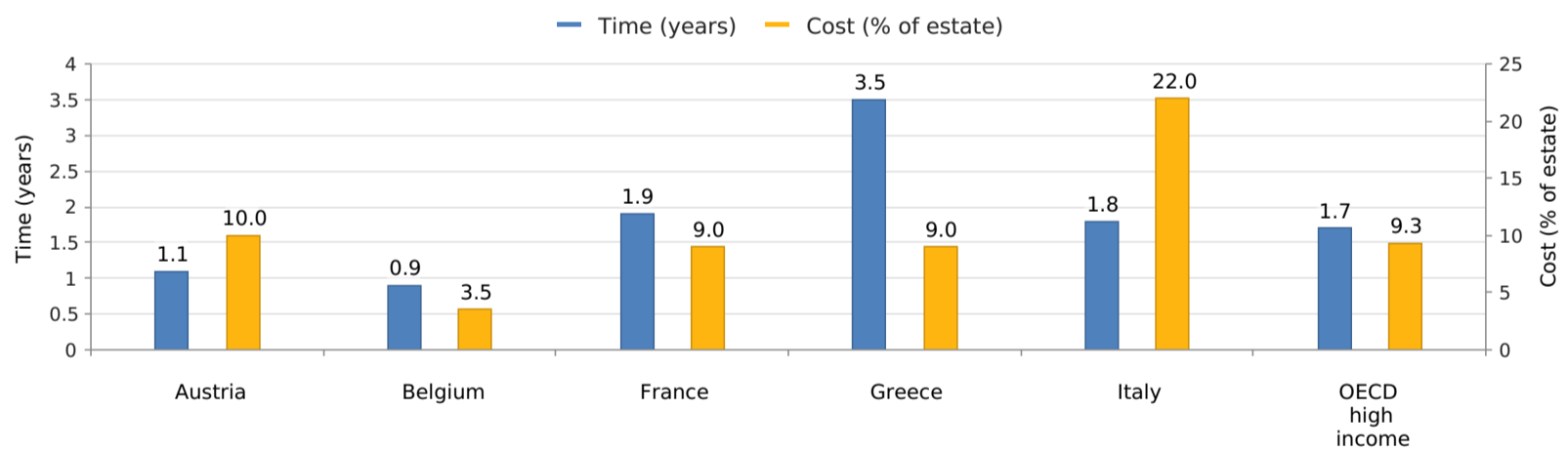
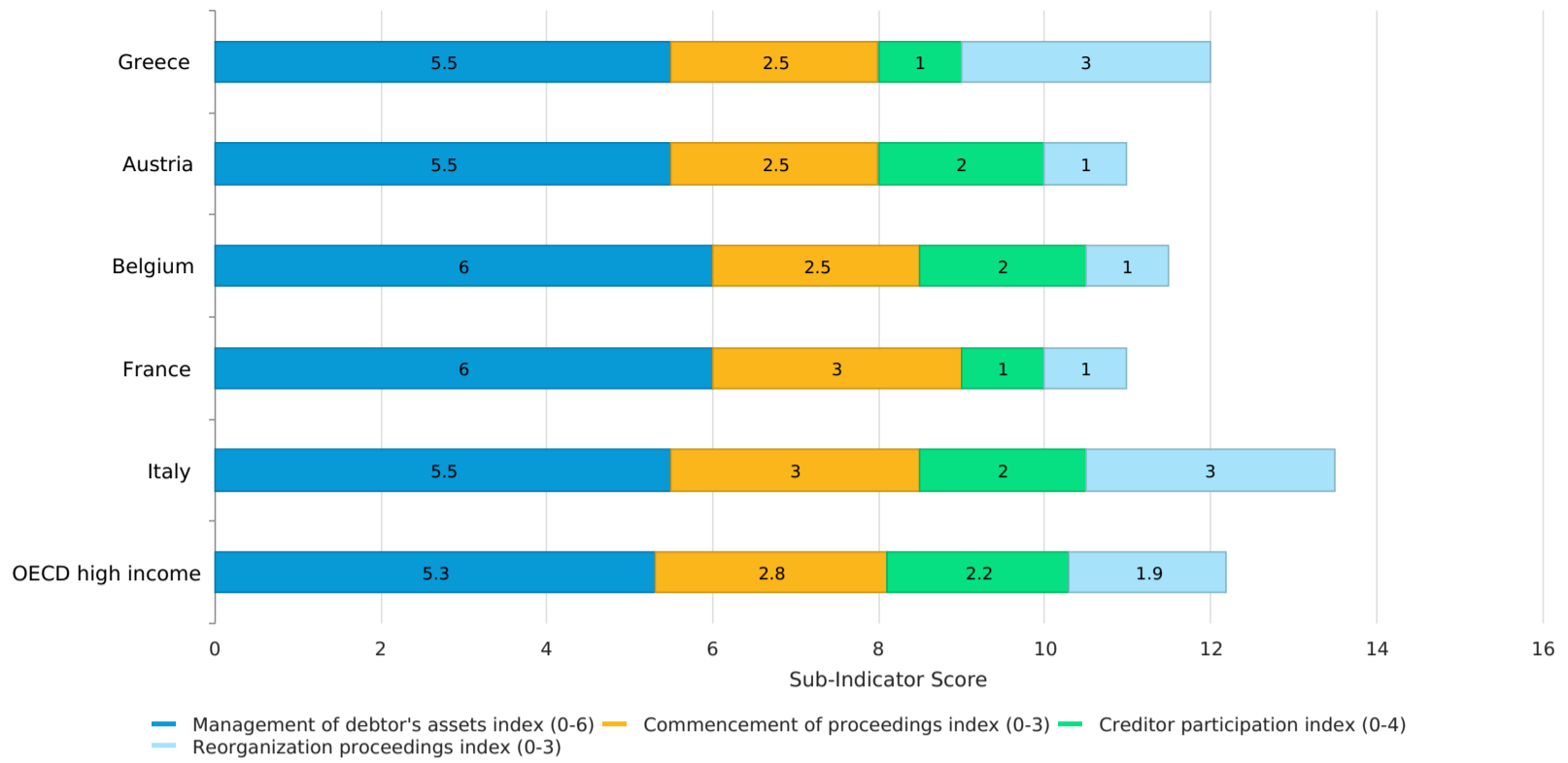
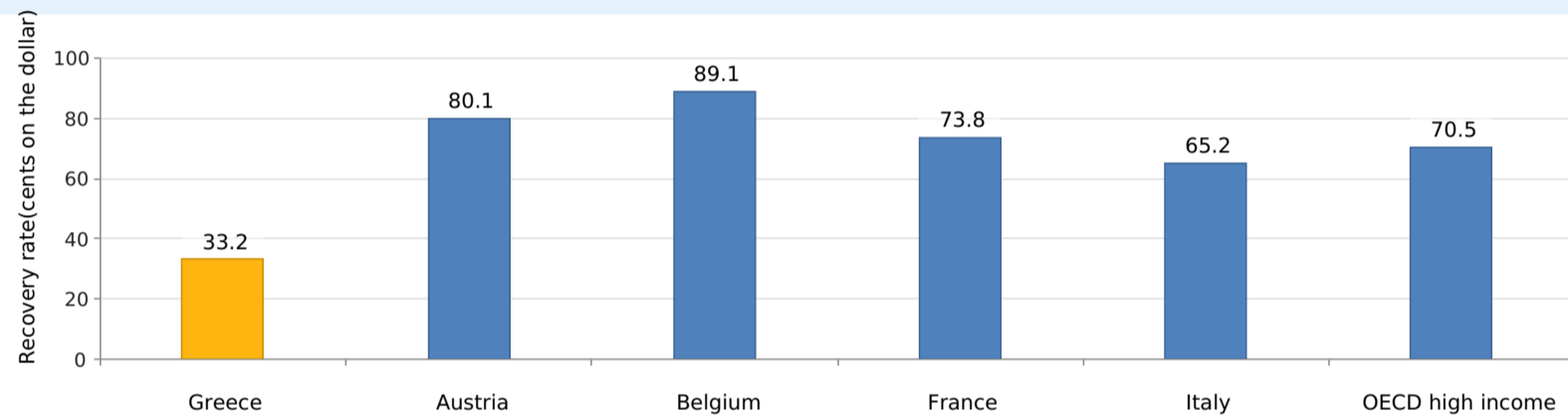


Figure - Resolving Insolvency in Greece and comparator economies - Measure of Quality



Note: Even if the economy's legal framework includes provisions related to insolvency proceedings (liquidation or reorganization), the economy receives 0 points for the strength of insolvency framework index, if time, cost and outcome indicators are recorded as "no practice."

Figure - Resolving Insolvency in Greece and comparator economies - Recovery Rate



Details - Resolving Insolvency in Greece

Indicator	Answer	Score
Proceeding	liquidation (after an attempt at reorganization)	Mirage management will commence pre-bankruptcy rehabilitation proceedings. At the same time, the bank can file the petition for opening the liquidation proceedings. Once rehabilitation proceedings begin, bankruptcy proceedings initiated by the bank will be suspended for the duration of rehabilitation. Mirage management must propose a reorganization plan and negotiate it with the creditors before it is proposed to the court. In the case of Mirage, the plan will most likely be rejected by the creditors (in particular the bank), because this procedure is new and creditors are not comfortable with accepting such plans. After the plan is rejected, BizBank will initiate liquidation proceedings.
Outcome	piecemeal sale	Unless reorganization plan is approved, the company will most likely stop operating and its assets will be sold piecemeal. Given the poor market condition, it will be very difficult to sell the company as a going concern.
Time (in years)	3.5	Mirage management will commence pre-bankruptcy rehabilitation proceedings. The debtor will have to negotiate and propose a rehabilitation plan within 2 months of when the proceedings are filed. This period may be extended. The debtor may request a mediator to help in negotiations with the creditors. If the plan is submitted to the court, the court can take 4-6 months to assess the rehabilitation plan and make a decision. In the case of Mirage, rehabilitation is not likely to be successful. It is a new procedure and creditors and courts are not completely comfortable with it yet. Very few companies have been actually rehabilitated through this procedure. After rehabilitation fails, BizBank is likely to initiate bankruptcy proceedings. An administrator will be appointed to manage Mirage's assets. It may take time to find an administrator, as there are not many qualified candidates for this position right now. The creditors will submit their claims and the administrator will prepare a list of creditors' claims. After the list is finalized, a creditors' meeting will be held, where the creditors will decide whether to reorganize or liquidation Mirage. The creditors are likely to choose liquidation, because that is the quickest way to receive the money, and ask the administrator to sell Mirage's assets. The assets will be sold through a public auction. The most likely time estimate for the bankruptcy proceedings is 3 years.
Cost (% of estate)	9.0	Major expenses will include attorneys' fees (up to EUR 60,000 or around 3% of the value of the estate), fees of accountants and assessors (up to EUR 60,000 or around 3% of the value of the estate), remuneration of the administrator (EUR 18,500 or 1% of the value of the estate) and fees of the auctioneer (up to EUR 37,000 or around 2% of the value of the estate).
Recovery rate (cents on the dollar)		33.2

Details - Resolving Insolvency in Greece - Measure of Quality

	Answer	Score
Strength of insolvency framework index (0-16)		12.0
Commencement of proceedings index (0-3)		2.5
What procedures are available to a DEBTOR when commencing insolvency proceedings?	(a) Debtor may file for both liquidation and reorganization	1.0
Does the insolvency framework allow a CREDITOR to file for insolvency of the debtor?	(b) Yes, but a creditor may file for liquidation only	0.5
What basis for commencement of the insolvency proceedings is allowed under the insolvency framework?	(a) Debtor is generally unable to pay its debts as they mature	1.0
Management of debtor's assets index (0-6)		5.5
Does the insolvency framework allow the continuation of contracts supplying essential goods and services to the debtor?	Yes	1.0
Does the insolvency framework allow the rejection by the debtor of overly burdensome contracts?	Yes	1.0
Does the insolvency framework allow avoidance of preferential transactions?	Yes	1.0
Does the insolvency framework allow avoidance of undervalued transactions?	Yes	1.0
Does the insolvency framework provide for the possibility of the debtor obtaining credit after commencement of insolvency proceedings?	Yes	1.0
Does the insolvency framework assign priority to post-commencement credit?	(a) Yes over all pre-commencement creditors, secured or unsecured	0.5
Reorganization proceedings index (0-3)		3.0
Which creditors vote on the proposed reorganization plan?	(b) Only creditors whose rights are affected by the proposed plan	1.0
Does the insolvency framework require that dissenting creditors in reorganization receive at least as much as what they would obtain in a liquidation?	Yes	1.0
Are the creditors divided into classes for the purposes of voting on the reorganization plan, does each class vote separately and are creditors in the same class treated equally?	Yes	1.0
Creditor participation index (0-4)		1.0
Does the insolvency framework require approval by the creditors for selection or appointment of the insolvency representative?	No	0.0
Does the insolvency framework require approval by the creditors for sale of substantial assets of the debtor?	No	0.0
Does the insolvency framework provide that a creditor has the right to request information from the insolvency representative?	No	0.0
Does the insolvency framework provide that a creditor has the right to object to decisions accepting or rejecting creditors' claims?	Yes	1.0

Note: Even if the economy's legal framework includes provisions related to insolvency proceedings (liquidation or reorganization), the economy receives 0 points for the strength of insolvency framework index, if time, cost and outcome indicators are recorded as "no practice."

Labor Market Regulation

Doing Business presents detailed data for the labor market regulation indicators on the *Doing Business* website (<http://www.doingbusiness.org>). The report does not present rankings of economies on these indicators or include the topic in the aggregate ease of doing business score or ranking on the ease of doing business.

The most recent round of data collection was completed in May 2018. [See the methodology for more information.](#)

What the indicators measure

Hiring

(i) whether fixed-term contracts are prohibited for permanent tasks; (ii) maximum cumulative duration of fixed-term contracts; (iii) length of the probationary period; (iv) minimum wage.

Working hours

(i) maximum number of working days allowed per week; (ii) premiums for work: at night, on a weekly rest day and overtime; (iii) whether there are restrictions on work at night, work on a weekly rest day and for overtime work; (iv) whether nonpregnant and nonnursing women can work same night hours as men; (v) length of paid annual leave.

Redundancy rules

(i) whether redundancy can be basis for terminating workers; (ii) whether employer needs to notify and/or get approval from third party to terminate 1 redundant worker and a group of 9 redundant workers; (iii) whether law requires employer to reassign or retrain a worker before making worker redundant; (iv) whether priority rules apply for redundancies and reemployment.

Redundancy cost

(i) notice period for redundancy dismissal; (ii) severance payments due when terminating a redundant worker.

Job quality

(i) whether law mandates equal remuneration for work of equal value and nondiscrimination based on gender in hiring; (ii) whether law mandates paid or unpaid maternity leave; (iii) length of paid maternity leave; (iv) whether employees on maternity leave receive 100% of wages; (v) availability of five fully paid days of sick leave a year; (vi) eligibility requirements for unemployment protection.

Case study assumptions

To make the data comparable across economies, several assumptions about the worker and the business are used.

The worker:

- Is a cashier in a supermarket or grocery store, age 19, with one year of work experience.
- Is a full-time employee.
- Is not a member of the labor union, unless membership is mandatory.

The business:

- Is a limited liability company (or the equivalent in the economy).
- Operates a supermarket or grocery store in the economy's largest business city. For 11 economies the data are also collected for the second largest business city.
- Has 60 employees.
- Is subject to collective bargaining agreements if such agreements cover more than 50% of the food retail sector and they apply even to firms that are not party to them.
- Abides by every law and regulation but does not grant workers more benefits than those mandated by law, regulation or (if applicable) collective bargaining agreements.

Labor Market Regulation - Greece

Details - Labor Market Regulation in Greece

	Answer
Hiring	
Fixed-term contracts prohibited for permanent tasks?	Yes
Maximum length of a single fixed-term contract (months)	36.0
Maximum length of fixed-term contracts, including renewals (months)	No limit
Minimum wage applicable to the worker assumed in the case study (US\$/month)	652.5
Ratio of minimum wage to value added per worker	0.3
Maximum length of probationary period (months)	12.0
Working hours	
Standard workday	8.0
Maximum number of working days per week	6.0
Premium for night work (% of hourly pay)	25.0
Premium for work on weekly rest day (% of hourly pay)	75.0
Premium for overtime work (% of hourly pay)	27.5
Restrictions on night work?	No
Whether nonpregnant and nonnursing women can work the same night hours as men	Yes
Restrictions on weekly holiday?	Yes
Restrictions on overtime work?	No
Paid annual leave for a worker with 1 year of tenure (working days)	20.0
Paid annual leave for a worker with 5 years of tenure (working days)	22.0
Paid annual leave for a worker with 10 years of tenure (working days)	25.0
Paid annual leave (average for workers with 1, 5 and 10 years of tenure, in working days)	22.3
Redundancy rules	
Dismissal due to redundancy allowed by law?	Yes
Third-party notification if one worker is dismissed?	No
Third-party approval if one worker is dismissed?	No
Third-party notification if nine workers are dismissed?	Yes
Third-party approval if nine workers are dismissed?	Yes
Retraining or reassignment obligation before redundancy?	No
Priority rules for redundancies?	Yes
Priority rules for reemployment?	No
Redundancy cost	
Notice period for redundancy dismissal for a worker with 1 year of tenure	0.0
Notice period for redundancy dismissal for a worker with 5 years of tenure	0.0
Notice period for redundancy dismissal for a worker with 10 years of tenure	0.0
Notice period for redundancy dismissal (average for workers with 1, 5 and 10 years of tenure)	0.0
Severance pay for redundancy dismissal for a worker with 1 year of tenure	8.7

Severance pay for redundancy dismissal for a worker with 5 years of tenure	13.0
Severance pay for redundancy dismissal for a worker with 10 years of tenure	26.0
Severance pay for redundancy dismissal (average for workers with 1, 5 and 10 years of tenure)	15.9
Job quality	
Equal remuneration for work of equal value?	Yes
Gender nondiscrimination in hiring?	Yes
Paid or unpaid maternity leave mandated by law?	Yes
Minimum length of maternity leave (calendar days)?	119.0
Receive 100% of wages on maternity leave?	Yes
Five fully paid days of sick leave a year?	No
Unemployment protection after one year of employment?	Yes
Minimum contribution period for unemployment protection (months)?	4.0

Business Reforms in Greece

In the past year, *Doing Business* observed a peaking of reform activity worldwide. From June 2, 2017, to May 1, 2018, 128 economies implemented a record 314 regulatory reforms improving the business climate. Reforms inspired by *Doing Business* have been implemented by economies in all regions. The following are reforms implemented since *Doing Business* 2008.

✓ = *Doing Business* reform making it easier to do business. ✗ = Change making it more difficult to do business.

DB2019

✓ **Dealing with Construction Permits:** Greece streamlined its construction permitting process as building owners must now use their in-house engineer for the intermediate inspection, as opposed to the municipality.

✗ **Registering Property:** Greece made registering property more burdensome by requiring a property tax certificate for registering a property transfer.

DB2018

✓ **Starting a Business:** Greece made starting a business easier by creating a unified social security institution.

DB2017

✗ **Paying Taxes:** Greece made paying taxes more costly by increasing the corporate income tax rate.

✓ **Enforcing Contracts:** Greece made enforcing contracts easier by amending its rules of civil procedure to introduce tighter rules on adjournments, impose deadlines for key court events and limit the recourses that can be lodged during enforcement proceedings.

DB2016

✓ **Paying Taxes:** Greece made paying taxes less costly for companies by reducing the rates for social security contributions paid by employers, making insurance premiums fully tax deductible and lowering property tax rates. At the same time, it defined entertainment expenses as nondeductible, reduced the depreciation rates for some types of fixed assets and increased the tax on interest income.

DB2015

✓ **Starting a Business:** Greece made starting a business easier by lowering registration costs.

✓ **Registering Property:** Greece made it easier to transfer property by reducing the property transfer tax and removing the requirement for the municipal tax clearance certificate.

✓ **Enforcing Contracts:** Greece made enforcing contracts easier by introducing an electronic filing system for court users.

DB2014

✓ **Starting a Business:** Greece made starting a business easier by introducing a simpler form of limited liability company and abolishing the minimum capital requirement for such companies.

✓ **Protecting Minority Investors:** Greece strengthened investor protections by introducing a requirement for director approval of related-party transactions.

✗ **Paying Taxes:** Greece made paying taxes more costly for companies by increasing the corporate income tax rate—though it also reduced the employers' contribution rate to the social security fund.

✓ **Trading across Borders:** Greece made trading across borders easier by implementing a system allowing electronic submission of customs declarations for exports.

DB2013

✓ **Dealing with Construction Permits:** Greece reduced the time required to obtain a construction permit by introducing strict time limits for processing permit applications at the municipality.

✓ **Protecting Minority Investors:** Greece strengthened investor protections by requiring greater immediate and annual disclosure of material related-party transactions.

✓ **Resolving Insolvency:** Greece enhanced its insolvency process by abolishing the conciliation procedure and introducing a new rehabilitation proceeding.

DB2012

✓ **Starting a Business:** Greece made starting a business easier by implementing an electronic platform that interconnects several government agencies.

✓ **Paying Taxes:** Greece reduced its corporate income tax rate.

Labor Market Regulation: Greece decreased the severance pay applicable in case of redundancy dismissals.

DB2011

✗ **Registering Property:** Greece made transferring property more costly by increasing the transfer tax from 1% of the property value to 10%.

DB2010

✓ **Getting Credit:** Greece's private credit bureau, Tiresias, expanded the amount of information it distributes in credit reports, improving access to credit information.

DB2009

✓ **Starting a Business:** Greece made starting a business easier by reducing the minimum capital requirement, lowering the cost of the capital tax and reducing the time needed for the publication requirement.

✓ **Protecting Minority Investors:** Greece strengthened investor protections by lowering the shareholding threshold required to initiate a derivative suit against directors.

✓ **Paying Taxes:** Greece made paying taxes easier for companies by introducing electronic payment systems for the social security tax.

✓ **Resolving Insolvency:** Greece improved its insolvency process through a new bankruptcy law that is aimed at allowing more companies to continue as a going concern—by encouraging the reorganization of financially distressed companies, preserving business assets, ensuring equal treatment of creditors and preventing piecemeal sale.

DB2008

✓ **Paying Taxes:** Greece made paying taxes less costly for companies by reducing the corporate income tax rate.

Doing Business 2019 is the 16th in a series of annual reports investigating the regulations that enhance business activity and those that constrain it. The report provides quantitative indicators covering 11 areas of the business environment in 190 economies. The goal of the *Doing Business* series is to provide objective data for use by governments in designing sound business regulatory policies and to encourage research on the important dimensions of the regulatory environment for firms.

ISBN 978-1-4648-1146-3



SKU 211146

www.doingbusiness.org