



New regulatory framework for family offices in Greece

On 17.02.2021, the Greek Parliament ratified a new law introducing a special tax regime for family offices.

In a nutshell:

✓ **Scope of the provision:**

Introduction of the “family office special vehicle” in the Greek Income Tax Code, subject to a special tax regime

✓ **The legal form of the family office:**

SA, LLC, General partnership, Limited partnership, Private Company, etc. other than a non-profit legal entity

✓ **Exclusive objective of the family office:**

Support in the administration and management of assets’ and investments’ of the individuals and their family members

✓ **Vehicle’s shareholders**

Individuals (Greek tax residents), who are family members, as well as legal entities (in which the individuals or their family members participate)

✓ **Minimum requirements :**

- At least 5 employees within 12 months from the establishment and onwards and
- at least €1,000,000 annual operating costs in Greece

✓ **Taxation:**

Cost plus 7%; margin taxable at nominal 24% rate.

✓ **VAT regime**

Transactions between the vehicle and its shareholders are deemed outside the scope of VAT

✓ **The new regime attains to:**

- Create a regulatory framework to “host” certain categories of personnel that serve both personal and business needs of the family members;
- create a pool of employees that will serve the needs of the family members;
- establish a framework that generates certainty regarding the tax treatment of services provided to individuals, i.e. competitive tax cost in terms of corporate income taxation and services outside the scope of VAT;

Greece is paving the way in creating a concrete structure for the family office, which in most countries does operate, but on a rather informal basis.



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