

Greece

1. Anonimi eteria

Brief overview: Establishment and structure of the company

Statutory basis

Law 2190 of 1920 last amended 1995

Requirements for establishment

- Formation by at least 2 people
- Notarized company agreement
- Statutes approved by the state supervisory authorities
- Entry into the register of public limited-liability companies.

Minimum capital

10 million Drachma = 29,347.03 euro

Organisation

1) General Meeting (of shareholders = highest executive body)

Responsibilities include

- Appointment, deselection and discharge of members of the Administrative Board and auditors
- Amendments to statutes
- Approval of year-end financial statements
- Decisions on disposal of profits
- Decisions on merger, renewal and dissolution of the company
- Right to limit the powers of the Administrative Board

2) Administrative Board

Responsibilities include

- Management of the company
- Preparation of the year-end financial statement
- Representation of the company externally and internally, in court and out of court
- Convening an Extraordinary General Meeting if required

Meetings held: at least once per month at company's registered office

Number: at least 3 people, term of office: 6 years, re-election possible

3) Auditors

Responsibilities include

- Inspection of the year-end financial statement
- Supervision of and reporting on the entire management of the Administrative Board

Number: at least 2 people or 1 sworn auditor

<i>Brief overview: Employee participation at board level</i>
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None.

Exception:

- 1) Public companies: 3 of the 9-member Administrative Board are employees
- 2) Mining and cement industries

2. Eteria periorismenis efthinis

Brief overview: Establishment and structure of the company

Statutory basis

Law 3190/1955

Requirements for establishment

- Formation by at least 2 people
- Notarized company agreement (= statutes)
- Lodgement of a copy of the statutes with the regional court at the location of the company's registered office

Minimum capital

3 million Drachma = 8,804.11 euro

Organisation

1) General Meeting of Members (company member = highest executive body)

Responsibilities include

- Appointment, deselection and discharge of the managing director
- Amendments to statutes
- Approval of year-end financial statement
- Decisions on disposal of profits
- Decisions on duration, merger and liquidation of the company
- Managerial powers, where these have not been transferred to the managing director

2) Managing director

Responsibilities include

- Managing the business
- Representation of the company internally and externally
- Obligation to keep accounts

3) Auditor

Mandatory when 2 of the following conditions are fulfilled:

- Balance sheet total on asset side of 130 million Drachma;
- Net turnover for a given financial year reaches 260 million Drachma
- Number of employees for a given financial year averages 50

Auditor to inspect year-end financial statements

Brief overview: Employee participation at board level

None.

Source: Büggel, A. (2003) *Company law and existing legislative provision for employee participation in the EU member states*, in R. Köstler and A. Büggel, *The European Company and Company law and existing legislative provision for employee participation in the EU member states*, Brussels: ETUI. Report 79 (to order the whole report, please send an e-mail to etui@etuc.org; price: €20).