

Capital Controls: A New Era

On 28 September 2018, the Ministry of Finance released a new decision lifting certain key restrictions forming part of the Capital Control Measures introduced in June 2015. The ministerial decision enters into force on 1 October 2018.

Changes applying to companies and other businesses:

- Transactions with foreign counterparties of a value up to **€100.000** per customer, per day are now processed without any prohibitions or restrictions and are only subject to the submission of proper tax invoices and other supporting documentation.

Changes applying to natural persons:

- Natural persons travelling abroad may now carry banknotes of a total value up to **€10.000** (or the equivalent value in any foreign currency) per natural person for each travel abroad.

Changes applying to natural persons, companies and other legal entities:

- **There is no value restriction for cash withdrawals** made from banks and credit institutions operating in

Greece; the abolition of the value limit applies also to credit cards and prepaid cards as well as to bank payments in any currency, such as cashing of bank checks and letters of guarantee.

- **Cash withdrawals** from banks operating **abroad** are now freely permitted up to the amount of **€5.000** per month, per customer ID, per Greek Bank.
- **Earnings and dividends** from invested funds can be now transferred **without limitation** in a beneficiary's bank account abroad; this measure applies to funds to be transferred from abroad to a Greek bank account after 1st October 2018.

The new decision signifies that the Greek economy is entering the final stage prior to the full abolition of the Capital Controls regime and the return of the Greek banking payments system to normality.

Contact

For any further comment or query, please contact the KG lawyer you are liaising with or KG Law Firm's Banking, Finance & Capital Markets Practice.



Konstantinos Vouterakos - Partner

k.vouterakos@kglawfirm.gr

Main (Athens) Offices

28, Dimitriou Soutsou str., 115 21, Athens, Greece, Tel: +30 210 8171500, Fax: +30 210 68 56 657/8

Thessaloniki Branch

17, Ethnikis Antistaseos str., 551 34, Thessaloniki, Greece, Tel: +30 2310 441552

www.kglawfirm.gr

 [Follow Us](#)

Disclaimer: This newsletter contains general information only and is not intended to provide specific legal, or other professional advice or services, nor is it suitable for such professional advice, and should not be used as a basis for any decision or action that may affect you or your business. Before making any decision or taking any action that may affect you or your business, you should consult a qualified professional advisor. We remain at your disposal should you require any further information or clarification in this regard.

©Kyriakides Georgopoulos, 2018