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GREECE'S NEW FAMILY OFFICE REGIME:

What You Need to Know

FEATURED PRACTICE AREA:

Tax

INTRODUCTION

Greece has introduced a dedicated legal and tax framework for Family Offices under Article 71H of the Greek Income Tax Code, giving families a clear, predictable structure for managing their wealth from Greece.

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OVERVIEW / KEY POINTS:

- ***Who can use it:***

Greek tax-resident individuals, their family members, and entities they control, seeking a single vehicle to manage family wealth and related expenses.

- ***Permitted structure:***

A Greek société anonyme or limited partnership (or an equivalent formed abroad); non-profit legal entities are not eligible (exceptions provided)

- ***Ownership:***

Kept within the family: shareholders must be family members, or entities in which family members hold the majority.

- ***Scope of activities:***

Family Asset Management Services.
All the following activities may be provided:

a) Services related to the personal and social life of the family members, namely public relations, security escorts, static guards, chefs, housekeepers, tutors, educators and nannies, drivers, technicians, gardeners, cleaning services, procurement of goods, and philanthropic work management.

b) Administrative support services, namely secretarial support, management of human resources employed on behalf of the natural person and their family members, accounting monitoring and payment of all types of expenses, bank account management, technical support for the management and maintenance of real estate and their surrounding areas, and organisation of business travel.

c) Financial management services, namely investment management and wealth transfer management.

d) Strategic planning services, namely business consulting, real estate strategic planning, succession planning, and educational planning.

e) Other advisory services, namely tax advisory services, legal services, engineering services, medical services, compliance consulting, risk management support, and cyber security services.

- ***What it is not:***

A decision-making body: it is not intended to provide investment services.

- ***Headcount and cost thresholds:***

At least 5 genuine employees and minimum annual operating costs in Greece of EUR 500,000.

- ***Shareholder/employee restriction:***

Shareholders cannot also be employees of the vehicle.

- ***Tax and VAT treatment:***

A simple, predictable cost-plus basis (flat 7% margin, with advance tax payment); internal transactions with family participants fall outside the scope of VAT; income must be collected exclusively through bank transfers; the place of effective management of foreign family-owned companies is not compromised simply by the operational activities or administrative functions performed by the FO.

We are already advising families on setting up and structuring these vehicles.

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If you would like to discuss whether this regime fits your circumstances, feel free to contact us

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