



Deadline to participate in Voluntary Disclosure Program extended

The Greek parliament passed a law on 4 October 2017 that extends the deadline for taxpayers to participate in the Voluntary Disclosure Program (VDP) to 31 October 2017.

The VDP allows Greek taxpayers to report previously undeclared funds, irrespective of their nature, origin and year of realization. In exchange, the taxpayer will be subject to reduced additional taxes, as compared to the additional taxes that would be levied in the absence of the VDP. Additionally, the taxpayer will avoid further tax, administrative or criminal penalties, including prosecution for money laundering.

This is the second extension of the deadline for taxpayers to sign up for the VDP. The original deadline of 31 May 2017 was extended to 30 September 2017. However, for funds declared after 31 May, the additional tax that had to be paid was increased from 8% to 12%, calculated on the amount of the main tax due. In addition, taxpayers that were under audit were assessed additional taxes at rates

Contact

Achilleas Miltsanidis
Tax Partner
amitsanidis@deloitte.gr
Tel.: +30 210 6781289

George Venieris
Leader of Private
Clients Services
gvenieris@deloitte.gr
Tel.: +30 210 6781257

ranging from 18% to 36% (instead of the 15% to 30% rates initially imposed under the VDP).

Despite the new extension of the deadline to 31 October 2017, the rates of the additional tax due remain unchanged at 12% for taxpayers that are not under audit, and from 18% to 36% for taxpayers that are under audit.

The new provisions also revise the framework under which taxpayers under audit may participate in the VDP.

Publication of the new law in the government gazette is expected within the next few days. Taxpayers wishing to participate in the VDP should act immediately due to the impending deadline.



Get in touch



Deloitte Certified Public Accountants S.A., Deloitte Business Solutions S.A. and Deloitte Accounting Compliance & Reporting Services S.A. are the Greek member firms of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

Deloitte provides audit, consulting, financial advisory, risk management, tax and related services to public and private clients spanning multiple industries. Deloitte serves four out of five Fortune Global 500® companies through a globally connected network of member firms in more than 150 countries bringing world-class capabilities, insights, and high-quality service to address clients' most complex business challenges. To learn more about how Deloitte's approximately 225,000 professionals make an impact that matters, please connect with us on Facebook, LinkedIn, or Twitter.

In Greece, "Deloitte Certified Public Accountants S.A." provides audit services, "Deloitte Business Solutions S.A." financial advisory, tax and consulting services and "Deloitte Accounting Compliance & Reporting Services S.A." accounting outsourcing services. With a staff of more than 600 and offices in Athens and Thessaloniki, Deloitte in Greece focuses on all major industries including financial services, shipping and ports, energy and resources, consumer business, life sciences and health care, manufacturing, technology, media and telecommunications, real estate and public sector services. Deloitte clients include most of the leading private and public, commercial, financial and industrial companies. For more information, please visit our website at www.deloitte.gr

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collectively, the "Deloitte Network") is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. No entity in the Deloitte Network shall be responsible for any loss whatsoever sustained by any person who relies on this communication.

3a Fragoklissias & Granikou str., 151 25 Maroussi, Attika – Greece, Tel: +30 210 6781 100

© 2017 All rights reserved.

To no longer receive emails about this topic please send a return email to the sender with the word "Unsubscribe" in the subject line.