



Tax News

Law 4378/2016

The Greek parliament approved Law 4378/2016 – published in the Government Gazette on 5th of April - which transposes the amended EU parent-subsidiary directive into Greek law.

The law, which applies retroactively as from 1 January 2016, includes the following changes:

- A general anti-avoidance rule (GAAR) is introduced, under which the benefits of the directive (i.e. income tax and withholding tax exemptions) will not be granted for intragroup dividends if the main purpose, or one of the main purposes, of the arrangement is to obtain a tax advantage and avoid taxation, and the arrangement does not have a justifiable commercial reason.
- “Anti-hybrid rule” is introduced, under which the application of the participation exemption for payments received by EU subsidiaries are disallowed.

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