



## Social Security-Labor News

Social security contributions reduced for employers and employees from 01.07.2014 and abolition of IKA Special Book from 01.06.2014

### Reduction of Social Security Contributions

Effective 1 July 2014, according to Law 4254/2014, the social security contribution rates for salaried employees are reduced by 3.90% (1% for employee plus 2,90% for employer). The reduction applies to employees who are insured with the social security organization (IKA) with respect to the unemployment and medical care components of social security.

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## Abolition of IKA Special Book (“Orange Book”)

According to Law 4255/2014, the requirement for employers to maintain the IKA “Special Book” is abolished with effect from 1 June 2014 (however, employers should keep existing Special Books for 10 years to produce to IKA auditors in the event of on-the-spot audits). Going forward, IKA auditors will examine whether employers have correctly completed the Labor Inspection Corps Table (Form E4 of “ERGANI”), instead of the Special Book. Failure to include an employee on the E4 form will result in penalties similar to those imposed by the Labor Inspection Authorities for the same infringement (approximately EUR 10,500 per employee over age 25 and EUR 9,200 per employee under 25). A penalty of EUR 500 will be imposed for failure to maintain a Labor Inspection Corps Table.

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