

## The Greek Parliament has recently passed a new law which includes a further amnesty provision on penalties for IPT.

### The issue

A new Greek law has been passed that provides for the second penalty amnesty this year. Penalties will be waived on any outstanding Greek IPT due on premiums invoiced up to 22 August 2011 if the relevant amounts are declared and paid in full by 30 September 2011.

There is the option to pay the tax amounts in instalments. In that case, the tax return must still be filed by 30 September 2011, but the payments will be spread over 6 equal monthly instalments, starting on 30 September. If the option to pay in instalments is taken up, unpaid taxes that were due before 31 December 2009 will be subject to a 10% penalty and unpaid taxes due between 1 January 2010 and 22 August 2011 will be subject to a 3% penalty. If the instalment amount is less than €300, there is no option to pay in instalments.

It is not clear if TEO (Road Tax) and Motor Guarantee contributions are part of the amnesty, but we have had confirmation that the TEEA PAE (Pension Fund) is not.

### How we can help

Firstly you must be registered to pay taxes. If you are not registered **FiscalReps** can assist, however time is now of the essence with a deadline of **30 September 2011**. Once registered we can help ensure that the appropriate tax returns and payments are made to the relevant tax authorities

### Why FiscalReps

Since formation in 2003, **FiscalReps** has been the market leader in the field of international IPT compliance, providing robust compliance solutions for over 200 clients, including many of the world's largest insurers and captive owners.

With qualified professionals in the areas of finance and insurance, and with extensive experience gained both in the London market and internationally, **FiscalReps** is able to harness technical skills and market experience to deliver a robust but common-sense IPT compliance solution.

If you require any further information or assistance please do not hesitate to contact us.



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