GAR Global Arbitration Review

The Guide to Challenging and Enforcing Arbitration Awards - Fourth Edition

Greece

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Enforcement used to be a non-issue in international arbitration. Most losing parties simply paid. Not so any more. The time spent on post-award matters has increased vastly, and challenges to awards have become the norm.

The ***Challenging and Enforcing Arbitration Awards Guide*** is a comprehensive volume that addresses this new reality. It offers practical know-how on both sides of the coin: challenging and enforcing awards. Part I provides a full thematic overview, while Part II delves into the specifics seat by seat, now covering 29 jurisdictions.

Generated: June 19, 2025

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Summary

FORM OF AWARDS

1. MUST AN AWARD TAKE ANY PARTICULAR FORM?

Greek law opts for a dual system distinguishing between domestic and international commercial arbitration.

International arbitration proceedings having their seat in Greece are governed by Law 5016/2023 (International Arbitration Law or IAL), which modernises the Greek law of international arbitration with the amendments of the 2006 UNCITRAL Model Law and the latest international tendency regarding arbitration both in theory and practice.

Domestic arbitrations or arbitrations of a non-commercial nature are regulated by the provisions of the Greek Code of Civil Procedure (GCCP) (articles 867–903) where IAL is not applicable. The GCCP may also apply directly or indirectly to international commercial arbitration if an issue is not specifically governed by IAL and vice versa.

The legal requirements for an arbitral award are defined under article 40 IAL: The award must be in writing, signed by the arbitrators or arbitrator, and must contain a reasoning, unless otherwise agreed by the parties or the award is an award on agreed terms. The award must also state the date and place of the arbitration, and the original must be delivered to each party. The above requirements, together with the statement of the full names of the arbitrators and parties to the arbitration agreement, should be respected in relation to domestic arbitration as well, pursuant to article 892 GCCP. As opposed to international commercial arbitration, in domestic arbitration, the delivery of copies of the arbitration award to the parties is sufficient.

Pursuant to article 41(5) IAL, unless otherwise agreed by the parties and if the award is to be enforced in Greece, the arbitrator or one of the arbitrators (appointed by the tribunal) is obliged to file the original of the award with the secretariat of the competent court of first instance. The same obligation exists under domestic arbitration (article 893(2) GCCP).

PROCEDURAL LAW FOR RECOURSE AGAINST AN AWARD (OTHER THAN APPLICATIONS FOR SETTING ASIDE)

2. ARE THERE PROVISIONS GOVERNING MODIFICATION, CLARIFICATION OR CORRECTION OF AN AWARD? ARE THERE PROVISIONS GOVERNING RETRACTATION OR REVISION OF AN AWARD? UNDER WHAT CIRCUMSTANCES MAY AN AWARD BE RETRACTED OR REVISED (FOR FRAUD OR OTHER REASONS)? WHAT ARE THE TIME LIMITS?

Under article 42 IAL tribunals have certain powers to clarify, correct or amend an award, as follows: The tribunal can correct miscalculations, clerical errors, typographical mistakes or editing errors in the award. Either party may request an interpretation of a specific part of the award. This request must also be made within 30 days of the service of the award. The interpretation provided by the tribunal cannot alter the final orders or the substance of the award and is limited to clarifying the meaning or intention behind specific aspects of the award.

The tribunal has the power to correct or interpret an award on its own initiative or following a party's request. The relevant time limit is 30 days from the date of (the issuance of) the

award, when the tribunal acts on its own initiative. In the latter case, unless the parties agree or the tribunal orders otherwise, the parties can file a relevant request within 30 days of the delivery of the award (this request is also notified to the other party). In that case, the tribunal decides on the request within 30 days from its receipt.

IAL contains no provision regarding the retractation or revision of awards.

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3. MAY AN AWARD BE APPEALED TO OR SET ASIDE BY THE COURTS? WHAT ARE THE DIFFERENCES BETWEEN APPEALS AND APPLICATIONS TO SET ASIDE AWARDS?

The only form of recourse against an arbitral award is an action to set it aside (annul) (article 43 IAL). Such a challenge is only permitted in exceptional circumstances (arbitral awards are not subject to appeal, meaning that parties cannot challenge the award on its merits).

IAL introduces a new ground for the annulment of an arbitral award in cases where there is a ground for reconsideration under article 544(6) and (10) GCCP (ie, in cases of procedural fraud and corruption on the part of arbitrators). In such cases, the application for the annulment must be filed within the time limit prescribed by article 545(3) GCCP.

SETTING ASIDE OF ARBITRAL AWARDS

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4. IS THERE A TIME LIMIT FOR APPLYING FOR THE SETTING-ASIDE OF AN ARBITRAL AWARD?

Parties have three months from formal service of the award to challenge the award. If correction, interpretation or finalisation of the award is pending, this time limit starts to run from formal service of the corresponding award.

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5. WHAT KIND OF ARBITRAL DECISION CAN BE SET ASIDE IN YOUR JURISDICTION? WHAT ARE THE CRITERIA TO DISTINGUISH BETWEEN ARBITRAL AWARDS AND PROCEDURAL ORDERS IN YOUR JURISDICTION? CAN COURTS SET ASIDE PARTIAL OR INTERIM AWARDS?

Both final and partial awards may be set aside, while interim awards may only be set aside if they rule on substantive rights. Procedural orders cannot be set aside.

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6. WHICH COURT HAS JURISDICTION OVER AN APPLICATION FOR THE SETTING ASIDE OF AN ARBITRAL AWARD? IS THERE A SPECIFIC COURT OR CHAMBER IN PLACE WITH SPECIFIC SETS OF RULES APPLICABLE TO INTERNATIONAL ARBITRAL AWARDS?

The action to set aside an award must be filed before the multi-membered court of appeals of the district where the award was rendered, or Athens if said district cannot be determined, within three months of the date of formal service of the award to the applicant.

The court may, upon request or ex officio, refer the dispute back to the tribunal that issued the award to remedy this defect, setting a deadline not exceeding 90 days, instead of annulling the award in whole or in part. This deadline may be extended by the tribunal only if there is a significant reason.

If the decision of the Court of Appeal is unfavourable, the defeated party has the option to file a Cassation Appeal before the Supreme Court, within two months from the service of the Court of Appeal's decision. The Cassation Appeal is limited only to legal questions, meaning

the Supreme Court will only review the legal basis of the Court of Appeal's decision, rather than reassessing the facts of the case.

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7. WHAT DOCUMENTATION IS REQUIRED WHEN APPLYING FOR THE SETTING ASIDE OF AN ARBITRAL AWARD?

When applying to set aside an award, specific documentation and procedural requirements must be met. These include the submission of original or duly certified copies of key documents, as well as adherence to translation standards where applicable.

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8. IF THE REQUIRED DOCUMENTATION IS DRAFTED IN A LANGUAGE OTHER THAN THE OFFICIAL LANGUAGE OF YOUR JURISDICTION, IS IT NECESSARY TO SUBMIT A TRANSLATION WITH THE APPLICATION FOR THE SETTING ASIDE OF AN ARBITRAL AWARD? IF YES, IN WHAT FORM MUST THE TRANSLATION BE?

Any foreign-language documents, including the award itself, must be officially translated into Greek. The translation must be in a form admissible before Greek courts, which typically means one of the following:

- certified translation by a Lawyer;
- official translation by the Greek Ministry of Foreign Affairs' Translation Service;
- sworn translation by a Certified Translator; or
- notarised translation.

Parties shall file the full documents at the hearing.

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9. WHAT ARE THE OTHER PRACTICAL REQUIREMENTS RELATING TO THE SETTING ASIDE OF AN ARBITRAL AWARD? ARE THERE ANY LIMITATIONS ON THE LANGUAGE AND LENGTH OF THE SUBMISSIONS AND OF THE DOCUMENTATION FILED BY THE PARTIES?

IAL does not regulate attorneys' fees. Instead, these are regulated by the Lawyers Code (Law 4194/2013). As a rule, attorneys' fees are freely determined by written agreement with the client or its representative. Therefore, parties are free to formulate the content of their agreement, subject to the exceptions provided for by law, which in some cases impose fee minimums.

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10. WHAT ARE THE DIFFERENT STEPS OF THE PROCEEDINGS?

Setting aside proceedings are adjudicated under the special procedure for property disputes (article 614 et seq GCCP). This special procedure is aimed at simplifying the process and providing a faster resolution than the ordinary civil procedure.

The procedure begins with the filing of the application, specifying the facts and the legal basis for the setting aside of the award. Then, a court hearing is scheduled, whereby the parties submit their written pleadings and exhibits and present their oral arguments, providing further evidence or witness testimony supporting their claims. Within five days from the date of the court hearing, the parties may submit additional or counter pleadings to rebut the claims of the opposing party.

After reviewing all the evidence and considering the arguments of both parties, the court will issue its decision.

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11. MAY AN ARBITRAL AWARD BE RECOGNISED OR ENFORCED PENDING THE SETTING-ASIDE PROCEEDINGS IN YOUR JURISDICTION? DO SETTING-ASIDE PROCEEDINGS HAVE SUSPENSIVE EFFECT?

The filing of a set-aside application does not automatically suspend the effects of the award (article 899, §1 GCCP), unless the applicant specifically seeks and obtains an order for suspension of the award's enforcement.

If the court grants a suspension order, the award will not be enforced while the setting-aside application is pending. This suspension is a measure to preserve the status quo until the court rules on the application. The requesting party must demonstrate the risk of irreparable harm or prejudice to their rights if the award is enforced before the annulment decision.

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12. WHAT ARE THE GROUNDS ON WHICH AN ARBITRAL AWARD MAY BE SET ASIDE?

These grounds are set out in article 43 of IAL and reflect fundamental procedural principles, such as lack of capacity, invalid arbitration agreement, improper procedure, excess of authority and public policy violations.

An award may be set aside if an applicant proves that: one of the parties to the arbitration agreement did not have the capacity to sign it; the arbitration agreement is not valid pursuant to the law applicable to it; a due process violation occurred during the arbitral proceedings; the scope of the arbitral award exceeds the scope of the submission to arbitration; or the tribunal's composition or the arbitral process was not consistent with the arbitration or the parties' agreement. The award can also be set aside if the tribunal itself finds that the subject matter of the dispute is not capable of settlement by arbitration under Greek law or that the award is in conflict with the public policy of the Greek legal order.

Article 43 IAL introduces a new ground for the annulment of an award in cases where there is a ground for reconsideration under article 544(6) and (10) GCCP (ie, in cases of procedural fraud and corruption on the part of arbitrators). In such cases, the application to set aside must be filed within the time limit prescribed by article 545(3) GCCP.

It is also noted that, according to IAL, a party may not rely upon its own actions or omissions to have an award set aside. The parties can waive their rights to seek a set-aside at any time, in which case set-aside grounds may serve as grounds to resist enforcement or recognition.

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13. WHEN ASSESSING THE GROUNDS FOR SETTING ASIDE, MAY THE JUDGE CONDUCT A FULL REVIEW AND RECONSIDER FACTUAL OR LEGAL FINDINGS FROM THE ARBITRAL TRIBUNAL IN THE AWARD? IS THE JUDGE BOUND BY THE TRIBUNAL'S FINDINGS? IF NOT, WHAT DEGREE OF DEFERENCE WILL THE JUDGE GIVE TO THE TRIBUNAL'S FINDINGS?

The court is generally prohibited from proceeding with a de novo review of the merits of the case when ruling on an action for the setting aside of the arbitral award. In a similar vein, it is settled case law that, even in recognition proceedings of foreign arbitral awards, courts are not allowed to review the case anew. However, when examining a case on the grounds of public policy order, the court has a wider discretion to revisit the facts from this angle.

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14. IS IT POSSIBLE FOR AN APPLICANT IN SETTING-ASIDE PROCEEDINGS TO BE CONSIDERED TO HAVE WAIVED ITS RIGHT TO INVOKE A PARTICULAR GROUND FOR SETTING ASIDE? UNDER WHAT CONDITIONS?

An applicant is estopped from advancing certain grounds in setting-aside proceedings if it was aware of them during the arbitration proceedings but failed to invoke them before the arbitral tribunal

Parties may also waive at any time their right to seek the setting aside of an award, provided they do so by express and specific agreement in writing (articler 43 (7) IAL); however, maintaining the right to raise in the context of enforcement proceedings grounds that constitute setting-aside grounds.

Parties may not waive their right to challenge the award on the basis of (a) non-arbitrability of the dispute under Greek law and (b) violation of public policy. Non-arbitrability refers to certain types of disputes that, by law, cannot be resolved through arbitration (eg, certain family law matters, criminal matters). Public policy considerations involve fundamental principles of law and morality that cannot be overridden by private agreement. For example, an award that violates fundamental human rights or is based on corrupt practices could be challenged regardless of any waiver agreement.

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15. WHAT IS THE EFFECT OF THE DECISION ON THE SETTING-ASIDE APPLICATION IN YOUR JURISDICTION? WHAT CHALLENGES OR APPEALS ARE AVAILABLE?

The effect of setting aside is that the award becomes becomes null and void.

The decision on the annulment is subject to a petition for cassation before the Supreme Court. Proceedings before the Supreme Court represent the only and final stage in challenging an arbitral award.

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16. WILL COURTS TAKE INTO CONSIDERATION DECISIONS RENDERED IN RELATION TO THE SAME ARBITRAL AWARD IN OTHER JURISDICTIONS OR GIVE EFFECT TO THEM?

The fact that an award was recognised and enforced in other jurisdictions does not in itself constitute grounds for granting or denying a setting-aside application by a Greek court. The judge assesses whether any of the grounds for setting aside exist and issues a decision based on that assessment. However, courts will consider the reasons of other decisions issued on the same issues.

PROCEDURAL LAW FOR RECOGNITION AND ENFORCEMENT OF ARBITRAL AWARDS

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17. WHAT IS THE APPLICABLE PROCEDURAL LAW FOR RECOGNITION AND ENFORCEMENT OF AN ARBITRAL AWARD IN YOUR JURISDICTION?

Recognition and enforcement of an arbitral award in Greece is effected pursuant to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958 (the New York Convention).

In addition, articles 867–903 of the GCCP may be applied directly or indirectly to international commercial arbitration if an issue is not specifically governed by IAL.

International arbitration in Greece operates under the auspices of the enacted national arbitration legislation, namely the IAL, which has been adopted (with minor amendments) mirroring the UNCITRAL Model Law.

According to article 44(2) of IAL, an arbitral award becomes res judicata and enforceable upon issuance. If a party does not voluntarily comply with the award, it may be enforced according to the procedure set out in the GCCP. The filing of an annulment action does not suspend execution of the arbitration award; this can be suspended only for the limited reasons set out in the GCCP.

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18. IS YOUR JURISDICTION A PARTY TO TREATIES FACILITATING RECOGNITION AND ENFORCEMENT OF ARBITRAL AWARDS (EG, THE ICSID CONVENTION OR BILATERAL TREATIES)? (IN PARTICULAR, IS YOUR STATE A PARTY TO THE 1958 NEW YORK CONVENTION? IF YES, WHAT IS THE DATE OF ENTRY INTO FORCE OF THE CONVENTION? WAS THERE ANY RESERVATION MADE UNDER ARTICLE I(3) OF THE CONVENTION?

Greece has signed and ratified the New York Convention by virtue of Legislative Decree 4220/1961, which entered into force in October 1962. Ratification is accompanied by adherence to the two reservations contained in article 1(3) of the Convention, namely that Greece will apply the Convention only where recognition and enforcement is 'reciprocal', as well as only to disputes that arise from legal relationships, whether contractual or not, which are considered 'commercial' under Greek law.

It is noted, however, that article 45.1 of IAL stipulates that the recognition and enforcement of foreign arbitral awards shall proceed in accordance with the New York Convention without reference to the existent reservations. As per the explanatory report of said law, "[i]t goes without saying that the reservations of reciprocity and commerciality do not apply".

Greece also signed the ICSID Convention on 16 March 1966, which entered into force on 21 May 1969, as well as several bilateral treaties.

RECOGNITION PROCEEDINGS

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19. IS THERE A TIME LIMIT FOR APPLYING FOR THE RECOGNITION AND ENFORCEMENT OF AN ARBITRAL AWARD?

An application for the commencement of legal proceedings for the recognition and enforcement of foreign awards in Greece is not subject to any time limits.

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20. WHICH COURT HAS JURISDICTION OVER AN APPLICATION FOR RECOGNITION AND ENFORCEMENT OF AN ARBITRAL AWARD? IS THERE A SPECIFIC COURT OR CHAMBER IN PLACE WITH SPECIFIC SETS OF RULES APPLICABLE TO INTERNATIONAL ARBITRAL AWARDS?

Greek law distinguishes between recognition and enforcement. Since recognition refers to the binding effects of a foreign judgment attributed basically by foreign law, these are understood as automatically extending to Greece at the time they were produced abroad. Recognition of a res judicata effect, therefore, does not need to be declared through a special proceeding. In principle, this may be effected by any court or other authority (judicial, administrative, etc), even incidentally, ex officio and automatically, when the interested party bases his request on the binding force of the foreign judgment (article 323 GCCP). On the other hand, since enforceability of a foreign instrument may not be regarded as ipso jure

extending in Greece, but rather requires a constitutive domestic act to move the coercive mechanism of the state, enforcement of a foreign judgment must be declared through a special proceeding (article 905 GCCP), which results in vesting the foreign title with a local exequatur.

The aforementioned process encompasses the involvement of domestic courts in applying the said legislation, which has been allocated exclusive subject matter competence for requests to obtain a Greek exequatur. A party wishing to enforce a foreign arbitral award in Greece shall file an application for its recognition and enforcement before the regional Single-Member Court of First Instance of the residence (or, alternatively, the temporary domicile) of the debtor. In the event of unknown residence and temporary domicile, or if that such residence, domicile or head office is not in Greece, the application shall be filed before the Single-Member Court of First Instance of Athens (articles 905, 906 GCCP). An appeal may be filed against the first decision with the competent court of appeal, which may then be subject to a decision before the Greek Supreme Court on strictly limited grounds.

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21. WHAT ARE THE REQUIREMENTS FOR THE COURT TO HAVE JURISDICTION OVER AN APPLICATION FOR RECOGNITION AND ENFORCEMENT AND FOR THE APPLICATION TO BE ADMISSIBLE?

The starting point for recognition and enforcement of foreign arbitral awards in Greece is IAL, which dictates that such process shall be conducted pursuant to the Greek Legislative Decree 4220/1961, incorporating the New York Convention provisions in their totality.

The competent national court assumes jurisdiction to determine through its decision the recognition and enforceability of an award rendered in an arbitration seated in a foreign country which is a party to the New York Convention. Foreign arbitral awards are deemed as presumptively enforceable, and the competent court's determination is exclusively constrained in merely declaring the valid presence of the formal conditions contained in article IV of the Convention (as established in Athens Court of Appeal No. 4356/1989 and No. 6886/1984).

Award creditors usually identify assets within Greece for enforcement, but his is not a jurisdictional requirement.

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22. ARE THE RECOGNITION PROCEEDINGS IN YOUR JURISDICTION ADVERSARIAL OR EX PARTE? WHAT ARE THE DIFFERENT STEPS OF THE PROCEEDINGS?

The application may be heard in ex parte (non-contentious) proceedings, subject to the court's power to summon any third party that has a legitimate interest to take part in the proceedings (articles 905(1)(b), 748(3) GCCP). This prima facie possibility for the proceedings to be conducted ex parte is existent because notification of the initiation of the said proceedings is not mandatorily required. However, the predominant view is that the proceedings are to be inter partes, since in practice, the request for enforcement is always notified to the other party to enable it to participate in the enforcement proceedings through filing an intervention. Otherwise (in the absence of such notification), the other party is entitled to bring an action to stop execution against its assets on the grounds that it has not participated in the enforcement proceedings and judges may order such notification, of their own motion, if they deem it appropriate (article 748 (3) GCCP). In parallel, the absence of the party against which enforcement is sought is not deemed as an acknowledgment of the assertions included in the application (article 754 (2)).

Upon the filing of the application for the recognition and enforcement of the arbitral award, a hearing date is set. Parties wishing to intervene in the proceedings may do so by filing an intervention up to 10 days before the hearing date. Pleadings are filed on the hearing date at the latest, and parties may submit written counter-pleadings – rebuttals, as well as additional evidence in the form of exhibits or witness statements countering the opposing parties' pleadings within five days of the hearing date. Parties may make brief oral arguments during the hearing summarising the contents of their written arguments, as well as examine witnesses and/or potential affidavits.

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23. WHAT DOCUMENTATION IS REQUIRED TO OBTAIN RECOGNITION?

In accordance with article IV of the New York Convention, in order to obtain the recognition and enforcement of a foreign arbitral award, the applicant shall, at the time of the application, supply the duly authenticated original award and the original agreement referred to in article II of the New York Convention, or duly certified copies of each. If the said award or agreement has not been issued in Greek, the party applying for recognition and/or enforcement of the award shall produce the Greek translation of these documents. The aforementioned documents (ie, the award, arbitration agreement and – where applicable – the translations) are essential for the admissibility of the claim and their existence is examined by the court ex officio.

As regards the need to furnish the original/authenticated copy of the arbitration agreement, article 45 paragraph 3 of IAL does not require this. Therefore, some commentators insist that article 45(3) will prevail over article 4 of the New York Convention, pursuant to the more-favourable-right provision of the New York Convention (article VII).

The provision of article 45(3) constitutes a groundbreaking reform of the system governing the recognition and enforcement of foreign arbitral awards in Greece. This provision is an almost verbatim adoption of article 35(2) of the 2006 UNCITRAL Model Law and is more favorable – within the meaning of article VII(1) of the New York Convention – than the corresponding provision of article IV(1)(b) of the NYC, primarily because it does not require the applicant to submit the arbitration agreement. More specifically, the pivotal article VII of the NYC introduces the principle of applying the more favourable rule (lex favor recognitionis), governs the relationship between the Convention and the national law of the forum of recognition, and permits the application of more favorable domestic provisions. This principle directly serves the primary purpose of the New York Convention, which is to ensure the free circulation of arbitral awards. Accordingly, the otherwise mandatory application of the New York Convention provisions yields when national law offers more favorable conditions, allowing the party seeking recognition and enforcement to rely on those provisions instead.

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24. IF THE REQUIRED DOCUMENTATION IS DRAFTED IN A LANGUAGE OTHER THAN THE OFFICIAL LANGUAGE OF YOUR JURISDICTION, IS IT NECESSARY TO SUBMIT A TRANSLATION WITH AN APPLICATION TO OBTAIN RECOGNITION? IF YES, IN WHAT FORM MUST THE TRANSLATION BE?

In case the agreement and/or the award are in a foreign language, an official translation must be produced. Article 45(3) further provides that in case a certified translation of the arbitral award is not provided, the competent court may compel the requesting party to do so.

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25. WHAT ARE THE OTHER PRACTICAL REQUIREMENTS RELATING TO RECOGNITION AND ENFORCEMENT? ARE THERE ANY LIMITATIONS ON THE LANGUAGE AND LENGTH OF THE SUBMISSIONS AND OF THE DOCUMENTATION FILED BY THE PARTIES?

The costs arising out of the conduct of the recognition and enforcement proceedings before a Greek court shall be borne by the party responsible for the initiation of such proceedings (article 746 GCCP).

There are no limitations on the length of the submissions.

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26. DO COURTS RECOGNISE AND ENFORCE PARTIAL OR INTERIM AWARDS?

Greek law follows the rules of the New York Convention. The criterion is the "binding" nature of the award, without a distinction between interim and partial awards. Once an award is considered "binding" it should be enforceable, notwithstanding the fact that it is titled interim or partial award. There is part of legal theory, which confuses the "binding" language of the Convention with the "final" character, the latter meaning that the tribunal judged on a particular matter with an irreversible ruling.

For example, interim awards on provisional measures are enforceable; the same stands for partial awards ruling in a final manner on issues of the merits.

Arbitral awards upholding performance claims (eg, awarding damages) are generally enforceable. Awards ordering interim relief measures are also enforceable, subject to first being declared enforceable by the competent court. Parts of awards concerning the fees of the tribunal and the tribunal secretary are also not enforceable.

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27. WHAT ARE THE GROUNDS ON WHICH AN ARBITRAL AWARD MAY BE REFUSED RECOGNITION? ARE THE GROUNDS APPLIED BY THE COURTS DIFFERENT FROM THE ONES PROVIDED UNDER ARTICLE V OF THE NEW YORK CONVENTION?

Greek regime is perceived as one deeply encouraging the conduct of international arbitration, classified as a "pro-arbitration" country. Greek courts have generally held a favorable position towards foreign arbitral awards, and have, thus, refused recognition and enforcement only in exceptional circumstances.

A national court before which a request for recognition and enforcement has been brought may refuse such recognition at the request of the party against whom recognition and enforcement is invoked. Refusal may be granted only if that party furnishes to the Greek courts proof pertaining to one of the exclusive grounds contained in article V of the New York Convention, namely:

- That the arbitration agreement was invalid under the law applicable to the arbitration proceedings;
- That the party against whom enforcement is sought was not duly notified of the appointment of the arbitrators or the arbitration, and it was thus impossible for it to legally participate in the proceedings;
- hat the dispute was not arbitrable according to the applicable law or as stipulated in the arbitration agreement;
- The proceedings or the constitution of the tribunal violated the arbitration agreement or the applicable law; or

- That the arbitral award is not yet enforceable or has been set aside or suspended by an authority with jurisdiction in the country under the law of which the award was issued.

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28. WHEN ASSESSING THE GROUNDS FOR REFUSING RECOGNITION, MAY THE RECOGNITION JUDGE CONDUCT A FULL REVIEW AND RECONSIDER FACTUAL OR LEGAL FINDINGS FROM THE ARBITRAL TRIBUNAL IN THE AWARD? IS THE JUDGE BOUND BY THE TRIBUNAL'S FINDINGS? IF NOT, WHAT DEGREE OF DEFERENCE WILL THE JUDGE GIVE TO THE TRIBUNAL'S FINDINGS?

The court of first instance will grant recognition and enforcement of an arbitral award if:

- the applicant provided the necessary documentation to demonstrate its existence; and
- the recognition or enforcement of the award would not be manifestly contrary to greek international public policy.

In ex parte exequatur proceedings, the court of first instance carries out a prima facie review of compliance with international public policy. If an appeal is lodged against the enforcement order or if annulment proceedings are initiated against the award itself, the court of appeal may scrutinise the award more closely, in accordance with the conditions set forth in the GCCP.

In principle, the judge will not review the merits of the case but will only examine the criticism made by the applicant against the award in light of the limited grounds for setting aside an award. The judge will review the merits of the case to some extent to assess whether a provision of public policy or mandatory law was applicable.

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29. IS IT POSSIBLE FOR A PARTY TO BE CONSIDERED TO HAVE WAIVED ITS RIGHT TO INVOKE A PARTICULAR GROUND FOR REFUSING RECOGNITION OF AN ARBITRAL AWARD?

A party can waive its right to invoke a particular ground for refusing recognition through words or conduct that demonstrates an intentional relinquishment or abandonment of the right. For example, a party may not challenge an award based on an alleged lack of consent to arbitrate where it participated in the arbitration without objection

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30. WHAT IS THE EFFECT OF A DECISION RECOGNISING AN ARBITRAL AWARD IN YOUR JURISDICTION?

The first instance decision is immediately enforceable and the claimant can then apply for enforcement proceedings.

The defendant has a right of appeal, a recourse against the enforcement proceedings and a stay application with a request for a temporary (freezing) order.

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31. WHAT CHALLENGES ARE AVAILABLE AGAINST A DECISION REFUSING RECOGNITION IN YOUR JURISDICTION?

An appeal may be filed against a decision refusing recognition with the competent court of appeal, which may then be subject to an appeal in cassation before the Supreme Court on strictly limited grounds.

32. WHAT ARE THE EFFECTS OF ANNULMENT PROCEEDINGS AT THE SEAT OF THE ARBITRATION ON RECOGNITION OR ENFORCEMENT PROCEEDINGS IN YOUR JURISDICTION?

With respect to foreign arbitral awards, article VI of the New York Convention provides that, if annulment proceedings are initiated in the state where the award was rendered, the exequatur judge may, if appropriate, adjourn the decision on the enforcement of the award.

The court may consider all relevant factors, including the likelihood of success of the annulment proceedings.

33. IF THE COURTS ADJOURN THE RECOGNITION OR ENFORCEMENT PROCEEDINGS PENDING ANNULMENT PROCEEDINGS, WILL THE DEFENDANT TO THE RECOGNITION OR ENFORCEMENT PROCEEDINGS BE ORDERED TO POST SECURITY?

Under IAL, arbitral tribunals are allowed to order security for costs, but when a court adjourns the recognition or enforcement proceedings it is unusual for the defendant to be ordered to pay security unless the claimant seeks injunction proceedings.

A claimant seeking temporary protection in injunction proceedings may be required to provide security as a condition. In the case of monetary obligations, the security to be required should be a portion of the amount for which the conservatory attachment is sought (ie, a portion of the amount of assets identified in Greece). Speculatively only, the security amount may range between a third and half of the amount in dispute. The condition to order a security and its extent are at the discretion of the court. It is likely that security may be granted in cases where the underlying obligation is uncertain and operates as a compensating tool for the defendant in case the latter eventually prevails in ordinary proceedings and is harmed by the injunctions that had been granted.

34. IS IT POSSIBLE TO OBTAIN THE RECOGNITION AND ENFORCEMENT OF AN AWARD THAT HAS BEEN FULLY OR PARTLY SET ASIDE AT THE SEAT OF THE ARBITRATION? IF AN ARBITRAL AWARD IS SET ASIDE AFTER THE DECISION RECOGNISING THE AWARD HAS BEEN ISSUED, WHAT CHALLENGES ARE AVAILABLE?

With respect to the enforcement of awards that have been set aside at the seat, the position is highly debated in legal literature. The prevailing view is that a foreign award already annulled in the country where it was made shall not be recognised in Greece.

SERVICE

35. WHAT IS THE PROCEDURE FOR SERVICE OF EXTRAJUDICIAL AND JUDICIAL DOCUMENTS TO A DEFENDANT IN YOUR JURISDICTION?

Service of documents within Greece is regulated by articles 122 et seq GCCP. As a general rule, service of any document is conducted through court bailiff, authorised as such through a service order, at the recipient's residence address. Service by way of electronic means is also possible in some cases, including service on the receiving party's authorised attorney's email address (articles 142 and 143 GCCP).

Documents are considered served once delivered at the hands of the person on whom service is effected. The law lists specifications for different places of service and the way such service is conducted for, for example, to residential or employment addresses.

36. WHAT IS THE PROCEDURE FOR SERVICE OF EXTRAJUDICIAL AND JUDICIAL DOCUMENTS TO A DEFENDANT OUTSIDE YOUR JURISDICTION? IS IT NECESSARY TO SERVE THESE DOCUMENTS TOGETHER WITH A TRANSLATION IN THE LANGUAGE OF THIS JURISDICTION? IS YOUR JURISDICTION A PARTY TO THE 1965 CONVENTION ON THE SERVICE ABROAD OF JUDICIAL AND EXTRAJUDICIAL DOCUMENTS IN CIVIL OR COMMERCIAL MATTERS (THE HAGUE SERVICE CONVENTION)? IS YOUR JURISDICTION A PARTY TO OTHER TREATIES ON THE SAME SUBJECT MATTER? WHEN IS A DOCUMENT CONSIDERED TO BE SERVED TO THE OPPOSITE PARTY?

Greece adheres to both international treaties (eg, Hague Service Convention) and EU regulations (Regulation (EU) 2020/1784) for cross-border service of judicial and extrajudicial documents. The addressee may refuse service if the documents are not drafted or accompanied by a translation in a language that the addressee understands, or in the official language of the relevant EU member state or region. In the absence of any applicable international instrument such as the above, Greece applies with regard to service of process the relevant provisions of the GCCP (articles 134, 135, 136, 137).

The judicial service of process requires the involvement of a bailiff. So, the appropriate way to serve a document on a party residing abroad, should be service via a Greek bailiff to the Public Prosecutor's office for further forwarding through the Ministry of Foreign Affairs. According to article 134 GCCP, if the person to whom a copy of a judicial decision is to be served resides abroad at a known address, the service is carried out by delivering the document to the Public Prosecutor of the court that issued the decision – in this case, the Public Prosecutor of the Athens Court of First Instance. The Prosecutor is then required to forward it without delay to the Minister of Foreign Affairs, who must ensure its transmission to the recipient.

Furthermore, under paragraph 1 of article 136 GCCP, such service to a person residing abroad is deemed completed when the document is delivered to the competent Public Prosecutor, regardless of when it is actually sent or received by the intended recipient.

These provisions on fictitious/constructive service of documents to individuals residing abroad apply unless otherwise regulated by international treaties. If a country has not ratified the Hague Convention of 15 November 1965 on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters, and there is no bilateral treaty in force between Greece and that country, then only the aforementioned provisions of domestic law (articles 134 and 136 GCCP) apply to parties residing or established in the country where the service is to be effected.

Therefore, the prevailing opinion is that the date of service is considered to be the date on which the document is delivered to the competent Public Prosecutor, meaning the fictitious or constructive service, rather than the date of actual service to the recipient.

Greek law also allows for service to be effected according to the formalities of the national law of the receiving party or foreign state.

IDENTIFICATION OF ASSETS

37. ARE THERE ANY DATABASES OR PUBLICLY AVAILABLE REGISTERS ALLOWING THE IDENTIFICATION OF AN AWARD DEBTOR'S ASSETS WITHIN YOUR JURISDICTION? ARE THERE ANY DATABASES OR PUBLICLY AVAILABLE REGISTERS PROVIDING INFORMATION ON AWARD DEBTORS' INTERESTS IN OTHER COMPANIES?

Real estate assets are usually easy to trace and attach in the jurisdiction, facilitated by public record-keeping (Land Registry). The identification of a party's movable property of value worth pursuing is not easy, in the absence of a public record. Intelligence information and more feedback in this respect from an outsourced investigative agency is usually sought, if such expense is justified for the amount involved (could be useful for the next phases of the dispute too). Also, difficulties in locating the defendant's assets are addressed by Greek procedural rules by a special process whereby the debtor is ordered to submit a list of its assets under oath, if an enforceable decision exists and cannot be executed.

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38. ARE THERE ANY PROCEEDINGS ALLOWING FOR THE DISCLOSURE OF INFORMATION ABOUT AN AWARD DEBTOR WITHIN YOUR JURISDICTION?

There are certain procedures to obtain information about an award debtor's assets for enforcement purposes.

PRE-ENFORCEMENT ASSET SEARCH

Application for Information from the Land Registry. Creditors can request information from the Land Registry eight days to identify real estate assets owned by the debtor. Access is granted to parties with a legitimate legal interest, such as an award creditor.

Investigative agencies may provide information on movable and immovable assets (including accounts).

POST-JUDGMENT DISCLOSURE AND ENFORCEMENT PROCEEDINGS

Once enforcement begins, additional procedures allow for compulsory disclosure of assets.

DEBTOR EXAMINATION AND SWORN STATEMENTS

- The creditor can apply for compulsory enforcement measures, such as asset freezing or garnishment.
- If the debtor refuses to disclose assets voluntarily, the court may order an examination under oath regarding their financial situation.

THIRD-PARTY DISCLOSURE ORDERS

- If a creditor suspects that third parties (eg, banks, employers) hold assets or funds on behalf of the debtor, they may request the court to order disclosure.
- This is commonly used in garnishment proceedings against bank accounts or wages.

BANK FREEZING AND GARNISHMENT

- A creditor may freeze the debtor's bank accounts through a pre-enforcement attachment order.
- Greek banks are required to disclose whether they hold funds belonging to the debtor upon issuance of a garnishment order.

ENFORCEMENT PROCEEDINGS

39. WHAT KINDS OF ASSETS CAN BE ATTACHED WITHIN YOUR JURISDICTION?

The straightforward result of a request for enforcement of an arbitral award is that the Greek court will order the enforcement against the assets of the party in arbitration.

In an enforcement attempt, the following are examples of asset categories:

- Receivables, cash and funds.
- Other assets; These might include assets such as commodities shipments in storage or transit), fixed assets (eg, real estate) or movable assets (eg, aircraft, ships).
- Ownership of shares in Greek companies should be investigated if there is a clue. The identity of the shareholders of societes anonymes is not (yet) public. Ultmate beneficial owenrs, however, are in the public registry.

40. ARE INTERIM MEASURES AGAINST ASSETS AVAILABLE IN YOUR JURISDICTION? IS IT POSSIBLE TO APPLY FOR INTERIM MEASURES UNDER AN ARBITRAL AWARD BEFORE REQUESTING RECOGNITION? UNDER WHAT CONDITIONS?

Yes. Possible provisional measures in this jurisdiction if assets are located: if an award enforcement procedure does not seem feasible, would be to attempt injunctions proceedings, seeking to garnish assets as collateral to future claims deriving from the final award.

There are three stages of the process in Greece: (i) TRO request (ie, immediate freezing order); (ii) injunction petition (an attachment of the receivable pending final outcome of the proceedings); and (iii) enforcement petition (the substantive petition).

Upon filing an interim measures application, the plaintiff may, in addition request the court to temporarily order the entity or defendant to cease and desist from any action to alter the status of its assets until a judgment is issued on the merits of the interim measures' application. The temporary request is heard within two to five days of filing and the judge decides immediately. The interim measures application is usually heard within approximately six to seven months of the filing and the judgment is issued six to eight months after the hearing.

41. WHAT IS THE PROCEDURE FOR OBTAINING INTERIM MEASURES AGAINST ASSETS IN YOUR JURISDICTION?

Along with the filing of the petition for enforcement of the arbitral award, a party can file an interim measures (conservatory attachment) petition together with a request for a temporary freezing order.

According to the GCCP provisions, it is in the judge's absolute discretion to order the notification of the defendants to attend the hearing of the petition for a temporary order. In practice, notification of the defendants is always ordered to be effected at least 24–48 hours before the hearing.

However, a party can request that a pre-temporary order be issued ex parte at the time of filing, which will be valid until the hearing of the temporary order request (ie, for three to four days), to avoid dissipation of assets until then.

Courts may also grant interim measures, including ex parte in exceptional circumstances.

In relation to international arbitration, IAL grants arbitral tribunals wide discretion to order interim measures. Article 25 of IAL provides that, unless otherwise agreed by the parties, the tribunal may, upon request of one of the parties, order any interim relief considered necessary in relation to the nature of the dispute. The tribunal may order any of the parties to provide security in relation to such relief. In circumstances of extreme urgency, the tribunal may also, at the request of either party, issue a provisional order to regulate matters until a decision on the interim relief has been rendered.

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42. WHAT IS THE PROCEDURE FOR IMPLEMENTING INTERIM MEASURES AGAINST ASSETS IN YOUR JURISDICTION?

By an interim measures request a party can seek to freeze an asset (on the basis of urgency and imminent risk) to avoid dissipation of assets. The hearing of the temporary order request will be scheduled in approximately three to four days from filing. If granted, the debtor is prohibited from expropriating those assets (eg, sale) pending the issuance of a decision in the main proceedings.

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43. WHAT IS THE PROCEDURE FOR REQUESTING ATTACHMENT AGAINST ASSETS IN YOUR JURISDICTION? WHO ARE THE STAKEHOLDERS IN THE PROCESS?

In order for enforcement proceedings to be commenced, an enforcement title must carry the executory formula. This contains an official command addressed to the organs of enforcement in the name of the Greek people to execute the title (article 918 CCP). In the case of judicial instruments, the inscription of the executory formula on the title is effected by the judge, who has rendered the title, or the president of the court (article 918 (2)(a) CCP). A complete copy of the enforceable instrument, bearing the executory formula, is issued to the creditor who claims a legal interest (article 918 (3) CCP), by the court clerk.

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44. WHAT IS THE PROCEDURE FOR IMPLEMENTING ATTACHMENT ORDERS AGAINST ASSETS IN YOUR JURISDICTION?

Initiation of enforcement proceedings is marked by the service of a precept on the debtor, comprising a formal notice inviting him to voluntary enforcement (article 924 CCP). This is included at the end of the certified copy of the enforceable instrument issued to the creditor, which is served on the debtor. If the debtor does not comply within the following three working days (article 926 (1) CCP), the creditor may proceed to subsequent acts of enforcement (compulsory attachment).

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45. ARE THERE SPECIFIC RULES APPLICABLE TO THE ATTACHMENTS AGAINST SUMS IN BANK ACCOUNTS OR OTHER ASSETS DEPOSITED WITH BANKS?

Greece has specific rules governing attachments (garnishments) against bank accounts and other assets held in banks. These rules are primarily found in the GCCP and apply to both domestic and foreign arbitral awards that have been recognised and declared enforceable in Greece.

Provided that the creditor has an enforceable title (eg, a domestic arbitral award or a foreign award recognised in Greece under the New York Convention), to seize the debtor's bank accounts in Greece, following identification of such bank accounts, a seizure order is drafted and notified by court bailiff to the banks and the debtor. Each bank shall then state before the competent court within eight days whether it holds any seizable funds of the debtor and if so it shall freeze those funds and repay the claimant.

46. MAY A CREDITOR OF AN AWARD RENDERED AGAINST A PRIVATE DEBTOR ATTACH ASSETS HELD BY ANOTHER PERSON ON THE GROUNDS OF PIERCING THE CORPORATE VEIL OR ALTER EGO? WHAT ARE THE CRITERIA, AND HOW MAY A PARTY DEMONSTRATE THAT THEY ARE MET?

In principle, no, because no exequatur can be issued in favour of a party which was not a party in the award proceeding.

Property held by the debtor indirectly through corporate entities, if any, can be attached provisionally by filing an application for interim measures before the court on the basis of the principle of "piercing the corporate veil". In a nutshell, the applicant should argue and show that there is a strong link between the entity and the debtor and that the shell entity serves to conceal the Debtor and protect his assets. Interim measures are in principle, ordered to protect the applicant from risk of irreparable imminent damage and may include conservatory attachment of assets such as bank accounts, receivables, shares, real property, etc. However, to enforce on those assets, a court decision must be issued that will recognise concurrent liability of the third party on the basis of piercing the veil.

RECOGNITION AND ENFORCEMENT AGAINST FOREIGN STATES

47. ARE THERE ANY RULES IN YOUR JURISDICTION THAT SPECIFICALLY GOVERN RECOGNITION AND ENFORCEMENT OF ARBITRAL AWARDS AGAINST FOREIGN STATES?

Awards against foreign states are generally recognised as per the rules governing the recognition and enforcement of all foreign arbitral awards.

It is also notable that an arbitral award against a foreign state can be enforced in Greece only upon obtaining the prior consent of the Greek Ministry of Justice (article 923 CCP). This authorisation by the Minister of Justice has to be granted at the outset of the enforcement stage, ie, from the point of service of the exequatur. The recognition of enforceability of the award per se is not hindered by the said rule.

The intervention of the Minister of Justice in the enforcement proceedings against a foreign public body, by granting the relevant authorisation, constitutes a government act and is limited exclusively and solely to weighing up the expediency of pursuing enforcement from the point of view of not disturbing or serving the good relations of Greece with the foreign state concerned.

Such an authorisation does not extend to cases of foreign public law entities such public or state organisations, companies of which the foreign state is a shareholder, or which are controlled by it.

The authorisation may be revoked following a reassessment by the Minister of Justice of the consequences of enforcement against the foreign state to the diplomatic relations between Greece and the foreign state.

48. WHAT IS THE PROCEDURE FOR SERVICE OF EXTRAJUDICIAL AND JUDICIAL DOCUMENTS TO A FOREIGN STATE?

Service of documents on foreign states generally follows the applicable rules of the 1965 Hague Convention, and EU regulation 1393/2007 in cases of EU member states being receptors of legal documents.

Under the GCCP, service of documents on individuals or entities of foreign residence, including on foreign states, is effected through the transmitting agency of the Office of the competent Public Prosecutor. Upon receipt of the document, the prosecutor must, without undue delay, relay it to the Minister for Foreign Affairs, who is under obligation to transmit it to the competent national authority of the receiving state.

Service on the Public Prosecutor is deemed as "fictitious/constructive" service (as opposed to "actual" service of the physical document) on the addressee and has been ruled as an act validly commencing the applicable legal procedure and procedural deadlines. Further, documents served on the Public Prosecutor do not need to be accompanied by a translation to the national language of the receiving state, it is, however, customary that an English translation is attached.

Greek law also allows for service to be effected according to the formalities of the national law of the receiving party or foreign state.

49. MAY A FOREIGN STATE INVOKE SOVEREIGN IMMUNITY (IMMUNITY FROM JURISDICTION) TO OBJECT TO THE RECOGNITION OR ENFORCEMENT OF ARBITRAL AWARDS?

Applications for the recognition and declaration of enforceability of a foreign arbitral award are ex parte proceedings under Greek law and Greek courts apply a strict approach to the New York Convention conditions prohibiting such recognition and declaration of enforceability, always being in favour of such recognition. Thus, any such objections of immunity from jurisdiction invoked by foreign states at the stage of recognition and declaration of enforceability of awards through interventions to the main application are generally not allowed/refused.

A foreign state may invoke sovereign immunity from enforcement, a concept corresponding to extraterritoriality, insofar as it is deemed that the assets to be seized belong to the public property of the state and concern legal relations in which the latter acts ***jure imperii***, in the sphere of public law, in its exercise of state power.

50. MAY AWARD CREDITORS APPLY INTERIM MEASURES AGAINST ASSETS OWNED BY A SOVEREIGN STATE?

Prior to the substantive hearing of the application for the recognition and enforcement of a foreign arbitral award, the applicant may seek to request the conservatory attachment of the foreign state's assets through an interim measures procedure, so as to attach the assets and prevent the state from proceeding to any form of expropriation of those assets. However, according to the GCCP (article 689), the interim measures judgment rendered against a sovereign state may not be enforced against those assets without a prior licence by the Minister of Justice, otherwise such enforcement is invalid.

51. ARE ASSETS BELONGING TO A FOREIGN STATE IMMUNE FROM ENFORCEMENT IN YOUR JURISDICTION?

A sovereign state's property in the jurisdiction is usually expected to be restricted to these items serving the Imperium functioning of the state; such assets are immune from enforcement (article 966 Greek Civil Code – reflecting a general principle of international law). It has been ruled that authorisations of enforcement against assets of a foreign state may be refused, or even revoked, following a weighing of the circumstances of each case, with a view to safeguarding, to the benefit of the foreign state, the immunity from execution where execution is not permitted by a generally recognised rule of international law, as is the case with execution on objects serving the sovereign purposes of the foreign state (eg, accommodation of consular offices, embassies, etc).

In this context, a bank account of a foreign state or of a foreign mission serving its operations as a sovereign entity cannot be seized.

Further, according to article 22 of the Vienna Convention, which has been adopted in Greece, both by law and case law, "The premises of the mission, their furnishings and other property thereon and the means of transport of the mission shall be immune from search, requisition, attachment or execution".

For example, no attachment and enforcement could take place against assets held in a bank account in Greece belonging to the state of Libya, insofar as the said account was intended to finance the operating costs (payroll, rent, utility costs, etc) of the Libyan diplomatic mission in Greece, serving the exercise of sovereignty of the Libyan State (1937/2017 Athens SC). The specific case entailed a revocation of an authorisation that had been granted by the Minister of Justice, following a reassessment of the effects of the attempted enforcement on the diplomatic relations between Greece and Libya.

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52. IS IT POSSIBLE FOR A FOREIGN STATE TO WAIVE IMMUNITY FROM ENFORCEMENT IN YOUR JURISDICTION? WHAT ARE THE REQUIREMENTS OF WAIVER?

In Greece, a foreign state can waive immunity from enforcement, but such waivers must be explicit and meet specific legal requirements. For such waiver to be valid, it needs to be rendered in an express complete, clear and unequivocal manner.

The principle of state immunity in Greece follows the restrictive theory, distinguishing between sovereign acts (***acta jure imperii***) and commercial acts (***acta jure gestionis***).

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53. IS IT POSSIBLE FOR A CREDITOR OF AN AWARD RENDERED AGAINST A FOREIGN STATE TO ATTACH THE ASSETS HELD BY AN ALTER EGO OF THE FOREIGN STATE WITHIN YOUR JURISDICTION?

See number 46.

It is legally complex for a creditor of an arbitral award rendered against a foreign state to attach assets held by an alter ego of that state within Greece as it involves state immunity, piercing the corporate veil, and proving control over the entity holding the assets. Enforcement against sovereign assets (eg, embassy property) remains prohibited.

According to Greek case law, the piercing of the corporate veil is ordered when there has been a prior abuse of the legal personality with the aim of circumventing and/or in a

manner contrary to moral values. Greek courts have also accepted that, in cases involving foreign entities behind alter ego companies, piercing the corporate veil should be assessed according to the law of the actual seat of the alter ego (ie, of the seat of the controlling entity, upon the assessment of whether the foreign entity acted in an abusive manner).

In 2024, a Greek court ordered the conservatory attachment of a business property and assets of two entities owned by a defendant. The court found the entities were alter egos because:

- the defendant exercised absolute control over their operations;
- corporate funds were used interchangeably with personal assets; and
- the entities acted as "shells" to shield assets from creditors.

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54. MAY PROPERTY BELONGING TO PERSONS SUBJECT TO NATIONAL OR INTERNATIONAL SANCTIONS BE ATTACHED? UNDER WHAT CONDITIONS? IS THERE A SPECIFIC PROCEDURE?

Property belonging to persons subject to national or international sanctions may be attached in Greece under specific conditions and legal procedures.

Both Greek law and international sanctions regimes (eg, EU, UN and US sanctions) should be taken into account in these procedures. A further conceptual distinction shall be made between “primary sanctions” and “secondary sanctions". In response to US secondary sanctions Council Regulation (EC) 2271/96 (EU Blocking Regulation) was adopted on 22 November 1996, with the aim of protecting the EU legal order and natural and legal persons exercising their rights in accordance with European treaties against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom. In the EU, the Grand Chamber of the Court of Justice of the European Union ruled on Regulation (EC) No. 2271/96 in the case of***BankMelli Iran v Telekom Deutschland GmbH.*** The CJEU confirmed that the first paragraph of article 5 of the Regulation prohibits economic operators of the Union from complying with secondary sanctions of third countries, even in the absence of a mandate from the administrative or judicial authorities of the third countries that issued the relevant laws to ensure compliance with them.

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