

## **Information regarding the procedure of Acceptance of Inheritance in Greece**

This letter has been prepared to provide information regarding the procedure of acceptance of inheritance and to outline the undertakings of the legal heirs/beneficiaries or the executor of the will upon the passing of testator with an estate in Greece.

Upon the passing of a person in Canada with an estate in Greece the legal heirs/beneficiaries or the executor of the will must proceed to the acceptance of his/her inheritance. The steps that need to be taken are as follows:

1. To register his/her death in Greece by either declaring it before the Greek Consulate or before the Special Registrar's office in Athens.
2. To obtain a Certificate of Family Status from the Municipality where the deceased was registered in Greece with all members of his family as to establish the kinship between the deceased and the beneficiaries. If the beneficiaries are not included in the family registration, then all acts of civil status must at that point be registered and inscribed in Municipal Register.

If any of the beneficiaries is not a citizen of a Municipality in Greece (hence a Greek citizen) with an updated family status in that same Municipality family registration, he/she must become one prior to accepting inheritance in Greece (especially if the property is in a prefecture bordering with other countries or in the Aegean Sea). Being registered in a Municipality (citizen), greatly facilitates the procedure of accepting inheritance in Greece, as well as makes it more cost efficient, when it comes to payment of taxes and procedural expenses.

3. The beneficiaries must seek the issuance of a Certificate of Next of Kin from the appropriate authority (i.e. Greek Consulate or Municipality) in order to determine who, he/she has left as his/her closest relatives after his passing.
4. To draft and sign a power of attorney for the acceptance of inheritance and the representation of the beneficiaries before all competent authorities in Greece, including the Public Revenue Agency (Eforia), Courts, Notary Public, Registrar's Office, Land Registry, Cadastral Office (Ktimatologio) and Public Utility Companies.
5. If there is a Canadian will, this will must first be probated and then translated into Greek by a certified translator and authenticated by the Greek Consulate. Then it must be forwarded to a Greek lawyer in order to be submitted to the Court of First Instance of Athens for recognition and validation in accordance to the provisions of Greek Civil Code.
6. If there is no will, then a search must be conducted before the Court of First Instance of Athens and a certificate must be issued as to that effect, to proceed to the acceptance of inheritance without a will. According to the law, when a person passes away without a will his living spouse and children become his beneficiaries (2/3 for the children and 1/3 to the spouse in undivided, equal shares).
7. All beneficiaries must obtain from the competent Public Revenue Agency their Tax Identification Numbers (ΑΦΜ), file all required tax declarations and issue all the necessary certificates pertaining to the acceptance of inheritance.
8. A title search under the name of the deceased must be conducted at the Land Registry by a lawyer, as well as a search of all bank accounts and securities to confirm all his immovable and movable assets.
9. If the estate includes buildings, then the drafting of topographical diagrams and surveys must be

conducted by a certified engineer. The drafting of a topographical diagram and survey for any other type of property is optional.

10. Upon the collection of all necessary documents and certificates from the above competent public authorities, the beneficiaries or their legal representative acting by a power of attorney must request the drafting of an Act (Deed) of Acceptance of Inheritance by a Notary Public.

11. All required documentation for the drafting of the Act (Deed) of Acceptance of Inheritance, as well as the Act itself, must be reviewed by a lawyer for accuracy, prior to its final execution.

12. The Act (Deed) of Acceptance of Inheritance is required by law to be registered as a title in the competent Land Registry Office and a relevant certificate is issued as to that effect. The properties that are included in the deed must also be registered at the Cadastral Authority (Ktimatologio). Lastly, in the tax declaration that will be filed in the name of the beneficiary, the E9 form must be completed and filed. The E9 form pertains to the registration of all immovable properties before the Public Revenue Agency.

The time for the completion of this process depends on many factors, such as: the possible delays in the court system, tax authorities and public agencies; the complexity of the case; the change of laws; the strikes by professionals and public servants; and the difficulty in the collection of all required supporting documents.

The cost of this process depends primarily on the value of the estate as determined by the Public Revenue Agency, as well as all related expenses for services rendered by the lawyer, notary public, accountant, engineer, translator and other official bodies.

The value of the estate is determined by the competent Public Revenue Agency, taking into consideration many factors, including: city zone (if it is within city zone area); proximity to the sea coast; right of building; type of property; classification of zone/area; government restrictions (i.e. protected cultural structure or protected environmental area); and taxation status of beneficiary. The value determined and set by the Public Revenue Agency is called "objective value" and refers to the fixed city valuation price, which defers from the fair market valuation price for any given property as determined and set by the real estate market tendencies of the time.

Therefore, it is important to understand, that the expenses associated with the execution of a will and acceptance of inheritance in Greece, are based solely on the objective value of the estate, and as such is reflected in the actual Act (Deed) of Acceptance of Inheritance. The disparity or discrepancy between the objective value of land/property and that of the fair market value of land/property, in the present economic environment in Greece continues to be large, depending on the geographic area and site location.

From my professional experience and taking into consideration all the changes in law that have transpired in recent years, the process of acceptance of inheritance in Greece has become complicated, time consuming and expensive. Without the collaboration from all parties involved and specifically from the beneficiaries themselves, both the costs and time of execution will be heavily increased. At times, without the consent of all the beneficiaries named in the will or estate, the entire procedure of acceptance of inheritance can be jeopardized or even fail. Beneficiaries can individually proceed in the acceptance of their individual share, but they will be unable to divide it or further exploit it with having to resort to court / legal procedures.

Should you have any questions or require any further clarification, please do not hesitate to contact me.

Sincerely,

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