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# NEWSFRONT

## GREEK SHIPPING INTELLIGENCE

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### LEGAL OPINION

#### Dividends tax privileges in the maritime industry are extended to bonuses

Maritime industry enjoys tax privileges for the participants in it. Dividends accrued from exploitation of a vessel ultimately owned by the company distributing dividends are tax free, whereas dividends from broking activity are only 10% taxed.

However, scope of this privileged application was confined to the shareholders only, leaving stakeholders of the industry outside of those benefits. Of course, creativity in the market found ways to circumvent this, but the privilege was in principle concerning shareholders.

New regulations have now extended officially the privileges of each field of the industry to apply also for bonuses. Accordingly, an employee who is considered as deserving a bonus apart from his salary, will be able to enjoy the same privileges as the shareholder. This is a most welcome development, vesting market practice and wishes with a regulatory coverage, and reduces bureaucracy and paperwork involved so far.

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