

NEWSFRONT

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LEGAL OPINION

Greek maritime company – Extraordinary audit

The Greek maritime company operating under law 959/ 79 is not duty bound to conduct an audit on a regular basis. However, to counter-balance this, a minority of partners representing at least 3/20 of the company capital, can request an extraordinary audit to take place.

Such an audit is ordered by the court, following a request from the partners representing above percentage.

Audited parties are the administrative bodies of the company, including the Board of Directors. Where powers have been vested to a member of the BoD or third party, their actions are also investigated.

Such administrative bodies or authorised individuals, are duty bound to assist in the audit, and possible lack of cooperation is threatened with penal consequences.

Piraeus One membered Court of Appeal Judgment no 74/ 2015, Judge: A. Theofanis, Attorneys at law: G. Karnachoriti, Th. Chronis, Maritime law Review vo. 43, p. 47.

NOTE: Greek maritime company is a special type of company, which maintains a simple structure and lacks formalities usual to other types of capital companies; this creates a flexible company, which can address the needs of maritime entrepreneurs.

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