

Cross-border mergers after Brexit with Greece

Georgia Mathiopoulos
KLC law Firm

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BREXIT: CROSS-BORDER MERGERS

1. Do you think UK companies would still be able to carry out cross-border mergers with companies in your jurisdiction after the UK leaves the EU?

The provisions of law 3777/2009 (CBM Law) transposed Directive 2005/56/EC on cross-border mergers of limited liability companies (Cross-border Mergers Directive) into Greek law. The CBM Law does not include any provisions on mergers with companies registered in non-EEA jurisdictions and there is no indication that the CBM Law will be amended to regulate mergers with UK companies after it leaves the EU.

An amendment to the Greek legal framework on corporate transformations (including mergers) is expected within 2019. However, the scope of the latest publicly available draft law does not include mergers with non-EEA companies.

Therefore, there are no specific rules on, and no other indication about, the treatment of cross-border mergers with UK companies after Brexit.

2. Does your jurisdiction allow for cross-border mergers with non-EEA companies?

The Greek legal framework does not currently provide for cross-border mergers with non-EEA companies (see *Question 1*). Although Greek legal theory has presented solid arguments in favour of mergers like this (despite the lack of specific provisions), this possibility has not been tested in practice.

3. If a cross-border merger is structured using the usual rules applicable in your jurisdiction to mergers with non-EEA companies, what would the likely effect be on the merger timetable?

Greek law does not provide for cross-border mergers with non-EEA companies (see *Question 2*).

4. If a cross-border merger is structured using the usual rules applicable in your jurisdiction to mergers with non-EEA companies, are there any other considerations that may be relevant?

Greek law does not provide for cross-border mergers with non-EEA companies (see *Question 2*).

5. Has there been any indication in your jurisdiction as to whether cross-border mergers involving a UK company that commence prior to the Brexit deadline of 29 March 2019 would be unable to complete if the deadline for completion is due to fall after the UK leaves the EU?

There has not been any indication on treatment of mergers commencing before Brexit from a Greek authority. Interested parties must consult the competent authorities on an ad hoc basis.

Practical Law Contributor profile

Georgia Mathiopoulos, Senior Associate

KLC law Firm

T +30 210 72 64 500

F +30 210 72 64 510

E georgia_mathiopoulos@klclawfirm.com

W www.klclawfirm.com

Professional qualifications. Lawyer, Member of the Athens Bar Association

Areas of practice. Corporate; banking and finance; capital markets.