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GREEK CIVIL CODE

CHAPTER IV

Juristic persons

Section 61.- Juristic persons in general. Individuals who unite in order to pursue the realisation of a given purpose as well as the appropriation of funds or property forming a whole for a certain purpose may acquire personality (juristic person) subject to the provisions of the law.

Section 62.- Extent of capacity. The capacity of a juristic person shall not extend to legal relationships which presuppose the characteristics of a physical person.

Section 63.- Deed of constitution. The deed of constitution the Articles of incorporation or the Regulations of a juristic person are drawn up in writing.

Section 64.- Seat. Unless otherwise provided in the deed of constitution or the Articles of incorporation the seat of a juristic person shall be situated in the place where its management is functioning.

Section 65.- Management. A juristic person shall be managed by one or more individuals. In case of a collective management decisions are made unless otherwise provided in the deed of constitution or the Articles of incorporation by an absolute majority vote of those present.

Section 66.- A member of the management has not the right to vote

if the decision related to the conclusion of an act or the institution or the termination of legal proceedings as between the juristic person on the one hand and on the other the member concerned or his spouse or a blood relative of the member up to the third degree inclusive.

Section 67.- Powers of management. Those who exercise the management shall take care of the business of the juristic person and shall represent such person before the Courts or otherwise. Subject to any provision to the contrary in the deed of constitution or the Articles of incorporation substitution shall be prohibited.

Section 68.- The extent of the powers of those who exercise the management shall be determined by the deed of constitution or the Articles of incorporation also in regard to third parties. The deed of constitution or the Articles of incorporation may attribute certain matters to a specially designated person. In case of doubt the powers of the said person shall encompass any act connected with such matters.

In all other matters the provisions relating to representation and agency shall be applicable by analogy.

Section 69.- Absence of individuals exercising management. In the event of absence of the individuals required for exercising the management of the juristic person or if their interests are in conflict with those of the juristic person the President of the Court of first instance shall at the request of any person having a lawful interest appoint a provisional management.

Section 70.- Acts of juristic person. Acts concluded within the scope of its powers by the organ which manages the juristic person shall be binding upon the latter.

Section 71.- Responsibility of juristic person. A juristic person shall be liable for the deeds acts or omissions of the organ which represents it to the extent that such deeds acts or omissions have taken place in the course of the performance of the duties entrusted to the organ and that such deeds acts or omissions have entailed an obligation to repair. Further the individual responsible shall be liable for the whole of the prejudice.

Section 72.- Liquidation. Upon its dissolution a juristic person shall ipso jure enter into liquidation. It shall be deemed continuing to exist until the termination of the liquidation and for the purposes thereof.

Section 73.- Unless otherwise provided in the law in the deed of constitution or in the Articles of incorporation or unless the competent organ has decided differently the liquidation shall be carried out by those

in charge of the management of the juristic person. In the absence thereof one or more liquidators shall be appointed by the President of the Court of first instance

Section 74.- A liquidator shall act in the place and stead of the management of the juristic person. The powers of a liquidator shall be limited to the requirements of the liquidation.

Section 75.- A liquidator shall be bound to indemnify the creditors of the juristic person in respect of any faulty violation of the liquidator's obligations. If there are several liquidators they shall be jointly and severally liable.

Section 76.- The liquidation shall be conducted in accordance with the provisions applicable by analogy relating to the judicial liquidation of estates.

Section 77.- Disposal of assets upon dissolution. Unless otherwise provided in the law or in the deed of constitution or in the Articles of incorporation or unless the competent organ has decided differently the assets of the juristic person dissolved shall devolve on the State. In such event the State shall be bound to pursue by means of the assets received the realisation of the purpose of the juristic person.

Section 78.- Association. An association of individuals pursuing a non-lucrative purpose shall acquire personality by means of its registration at a special Register (association) kept at the Court of first instance in the district of which is situated the seat of the association. A minimum of twenty persons shall be required for the constitution of an association.

Section 79.- Application for the registration of an association. An application for registration at the appropriate Register shall be filed with the Court of first instance by the founders or the management of the association. To the application shall be annexed the deed of constitution the names of the members of the management and the Articles of association signed by such members and dated.

Section 80.- Articles of association. The Articles of association shall under pain of nullity set forth: 1) the purpose the name and the seat of the association; 2) the conditions for joining for resigning and for the exclusion of members as well as the members' rights and obligations; 3) the resources of the association; 4) the manner of representation of the association before the Courts or otherwise; 5) the organs of management of the association as also the conditions laid down for the setting up and functioning of the management and for the revocation of its organs; 6) the conditions under which shall be convened shall deliberate and shall decide

the meeting of its members; 7) the conditions under which the Articles of association may be amended; 8) the conditions under which the association can be dissolved.

Section 81.- Judgment authorising the registration of an association. If the legal conditions are fulfilled the Court of first instance shall accept the application and shall order: (1) the publication through the press of a summary of the essential indications contained in the Articles of association; (2) the registration of the association in the Register of Associations. Such registration shall include the name and seat of the association the date of the Articles of association particulars of the members of the management and of any limitation to its powers.

After being certified by the President of the Court the Articles of association shall be deposited with the archives of the Court.

Section 82.- To the exclusion of any other recourse only an appeal may be lodged against the decision of the Court of first instance. The right to appeal from the decision rejecting the application for registration belongs exclusively to the applicant; a decision admitting the application can only be appealed against by the Supervisory Authority.

Section 83.- Date as from which an association exists. An association acquires personality as from the date of its registration in the appropriate Register. The registration shall be effected when the judgment ordering it became final.

Section 84.- Registration of amendments of the Articles of association. Any amendment of the Articles of association shall only come into force after the registration thereof in the Register pursuant to the provisions of sections 79, 81 and 82.

Section 85.- Mention of the dissolution of an association. The dissolution of an association on any ground whatsoever as well as the names of the liquidators shall be mentioned in the Register of Associations beside the entry of registration. Such mention shall be entered at the request of the management of the association or of the authority which decided the dissolution.

Section 86.- Entry of new members. Unless the Articles of association provide otherwise the entry of new members shall always be permitted.

Section 87.- Registration of members. Members shall have the right to resign from the association. Resignation shall be notified three months at least before the expiration of the financial year and shall become effective at the end of such year.

Section 88.- Exclusion of members. The exclusion of a member shall be permitted: 1) in the cases provided for in the Articles of association; 2) on serious grounds and if the general meeting has so decided.

Within two months from the notification of exclusion the member excluded shall have the right to apply to the President of the Court of first instance for redress if the exclusion was inconsistent with the provisions of the Articles of association or if no serious grounds justified the exclusion.

Section 89.- Equality between members. All the members of the association enjoy the same rights. Special rights may be granted or taken away with consent of all the members.

Section 90.- Rights and obligations of retired members. Retired members have no right to the property of the association. They are bound to pay their contribution in proportion to the period during which they were members.

Section 91.- The capacity of member may not be transmitted. Subject to any different provision in the Articles a member may not be represented and the capacity of member cannot be transmitted nor devolve through inheritance.

Section 92.- Management of an association. Subject to any different provision in the Articles of association the management of an association is made up of members.

Section 93.- Meetings of association. The meeting of the members constitutes the highest organ of the association and is empowered to decide on all matters which do not come within the competence of another organ. Unless provided otherwise in the Articles of association the meeting shall elect the persons who shall form the management shall decide on the entry or exclusion of a member shall approve the balance sheet shall agree on any amendment of the purpose of the association or of its Articles and shall decide on the dissolution of the association.

Section 94.- Attributions of the meeting. The meeting shall have the supervision and control of the organs of management and shall be empowered to revoke them at any time subject to the right of those concerned to claim the agreed remuneration. The right of the meeting to revoke may not be restricted in the Articles of association to the extent that the revocation of an organ is prompted by serious grounds especially by a grave breach of its duties or by the inability to manage properly (the business of the association).

Section 95.- Convening. The meeting shall be convened by the management in the instances provided for in the Articles of association or when the interests of the association so require.

Section 96.- A meeting shall be convened at the request of a number of members as determined in the Articles of association. Failing such determination the convening may be requested by one fifth of the members by means of a written application setting forth the topics to be discussed.

If such request is not complied with the President of the Court of first instance may authorise the applicants to convene the meeting and may also regulate matters pertaining to the chairmanship of such meeting.

Section 97.- Resolutions adopted by the meeting. Resolutions of the meeting are adopted by the absolute majority of the members present. A resolution adopted on a topic that was not mentioned on the notice convening the meeting shall be null and void.

A resolution may be adopted without a meeting of the members if all the members have expressed in writing their consent to the relevant proposal.

Section 98.- A member shall not be entitled to vote on a resolution relating to the conclusion of an act or to the institution or the discontinuation of legal proceedings as between the association on the one hand and on the other such member or his spouse or a blood relative thereof up to the third degree inclusive.

Section 99.- Resolutions concerning the amendment of the Articles of association or the dissolution of the association may only be validly adopted if at least one half of the members are present and by a majority vote of three quarters of those present.

Section 100.- A resolution deciding the amendment of the purpose of the association may only be adopted with the consent of all the members. The consent of any absent member shall be given in writing.

Section 101.- Nullity of resolution adopted by a meeting. A resolution of the meeting which is inconsistent with the law or the Articles of association shall be null and void. The nullity shall be pronounced by the Court following the application of a member who has dissented or of any person having a lawful interest. Such legal action shall be excluded after the expiration of six months from the date of adoption of the resolution. The judgment pronouncing the nullity can be relied upon by and against all third parties (effect erga omnes).

Section 102.- The President of the Court of first instance may at the request of the management of the association or of a member thereof or of

the public prosecutor order the stay of execution of a non valid resolution.

Section 103.- Dissolution of an association. An association shall be dissolved at any time by a resolution to this effect adopted by a meeting of the members.

Section 104.- An association shall be dissolved in the cases foreseen in the Articles of association.

An association shall be dissolved whenever the number of its members has decreased to less than ten.

Section 105.- An association may be dissolved by a decision of the Court of first instance at the request of its management or of one fifth of its members or of the supervisory authority in the following cases: 1) if due to the decrease of the number of members or for other reasons the appointment of a management has become impossible or if more generally the continuation of the association in conformity with the Articles has become impossible; 2) if the purpose of the association has been fulfilled or if following a long period of inaction it can be assumed that the realisation of the purpose has been abandoned; 3) if the association pursues an aim which differs from the purpose set forth in the Articles or if the purpose or the functioning of the association have become unlawful or immoral or are contrary to public policy.

Section 106.- Property of a dissolved association. In no case can the property of a dissolved association be distributed among its members.

Section 107.- Unions which do not constitute associations. Unions of persons pursuing the realisation of a purpose when such unions have not been constituted in the form of associations shall be governed by the provisions applicable to companies unless otherwise provided. When such a union is transformed into an association the transfer of property to the association shall be operated in accordance with the generally applicable legal provisions.

Section 108.- Foundation. If by means of a deed of constitution a patrimonium has been attributed to serve a certain purpose the foundation shall acquire personality through a royal decree approving its constitution.

Section 109.- Deed of constitution. The deed of constitution results either from an act inter vivos or from a testamentary disposition. An act inter vivos must be embodied in a notarial deed.

Section 110.- Contents of the deed. In the deed of constitution

must be determined the purpose of the foundation the patrimonium attributed thereto and the scheme of its organisation.

The scheme of organisation may also be established completed or amended by the decree approving the constitution of the foundation with due regard to the will of the founder. The completion or the amendment may intervene under the same conditions by means of a subsequent decree subject to the provisions of section 119.

Section 111.- Revocation of the deed of constitution. At the request of the founder the Court may authorise the revocation of the deed of constitution: 1) by reason of supervening poverty of the founder; 2) on important grounds justifying the revocation.

A request for revocation shall not be admissible after the issue of the decree.

Section 112.- Approval of a foundation. The approval of a foundation shall be sought ex officio by the competent authority.

Section 113.- Obligations of founder. As from the constitution of the foundation the founder shall be under obligation to transfer to the foundation the assets which he has assigned to it.

Rights that can be transferred by a mere assignment shall subject to an expression of will to the contrary by the founder be transmitted ipso jure as from the constitution of the foundation.

Section 114.- Constitution mortis causa. A foundation constituted after the demise of the founder shall be deemed in so far as the assets assigned to the foundation are concerned to exist as at the time of death of the founder.

Section 115. Rights of creditors and compulsory heirs. The constitution of a foundation may be attacked by the creditors and the compulsory heirs of the founder pursuant to the provisions governing donations.

Section 116.- Rights of beneficiaries. Persons who derive a benefit from the purpose of the foundation shall be entitled to take legal action against it. If such persons are not sufficiently determined by the deed of constitution they shall be designated at the reasonable appreciation of the management of the foundation.

Section 117.- Termination of a foundation. A foundation shall cease to exist in the cases provided for in its deed of constitution or in its scheme of organisation.

Section 118.- A foundation shall be dissolved by royal decree: 1) if its purpose has been realized or if its purpose has become unrealizable; 2) if

the foundation has deviated from its purpose or if its purpose or its operation have become unlawful or immoral or are contrary to public policy.

Section 119.- Amendment of the scheme of organisation. At the request of the management of the foundation its scheme of organisation may be amended even against the will of the founder whenever such amendment is called for in order to preserve the property of the foundation or to realize its purpose.

Section 120.- Change of purpose. If the purpose of the foundation has become unrealizable another similar purpose may be assigned to it in conformity with the most probable will of the founder. The change shall be introduced by royal decree issued at the request of the competent authority.

Section 121.- It is prohibited to change the contents or the conditions laid down in the deed of foundation for the benefit of a public purpose or of a purpose of general interest.

Section 122.- Committees for collection. Committees made up of five members at least formed with a view of collecting money or other objects by means of solicitation social gatherings or other similar events for the benefit of a public purpose or of a purpose of general interest (committees for collection) acquire personality through the issue of a royal decree.

Section 123.- Decree of constitution. The decree shall contain the scheme of organization and particulars of the members of the committee and shall determine its task and its seat as well as the time period set for the performance of such task. The time period may be extended.

Section 124.- Dissolution of committee. A committee shall cease to exist as from the expiration of the time period foreseen or the termination of its task.

Section 125.- A committee may be dissolved by the issue of a royal decree: 1) if the committee has decided its own dissolution; 2) if the committee has deviated from its task; 3) if the performance of its task has become impossible or if for any reason it must be assumed that the task has been abandoned; 4) if the purpose has become unlawful or immoral or contrary to public policy.

Section 126.- Substitution by foundation. If the property collected by the committee has been assigned by the scheme of organisation to the pursuance in a permanent manner of a given purpose then the

constitution of a foundation shall be required for the furtherance of such purpose and the provisions relating to foundations shall be applicable.

CHAPTER V

Acts and Deeds

Section 127.- Majority. A person who has completed twenty one years (of age) shall be (legally) capable of concluding any act.

Section 128.- Persons lacking capacity. Those who: 1) have not completed ten years of age; 2) are under judicial or legal interdiction - are not capable of concluding any act.

Section 129.- Limited legal capacity. Minors who have completed ten years of age and persons who are subject to measures of judicial protection shall enjoy limited capacity to conclude acts.

Section 130.- Declaration of will by those who lack legal capacity. A declaration of will made by a person lacking the capacity to conclude acts shall be null and void.

Section 131.- A declaration of will shall be null and void if at the time it was made the person concerned was not conscious of his acts or if due to mental illness he was deprived of the use of reason.

Section 132.- A person who has addressed to another a declaration of will which is null and void by application of the provisions of the preceding section may be obligated depending on the circumstances to compensate the prejudice resulting from such nullity if the other party to the act was in ignorance not due to his fault of the condition of the declarant and if the prejudice cannot be made good in some other way.

Section 133.- Acts made by person with limited legal capacity. Persons with limited legal capacity shall be empowered to conclude acts solely in the cases set forth in the law or under the conditions provided for in the law.

Section 134.- Minor having completed ten years of age. A minor who has completed ten years of age is only capable to conclude acts from which he derives a lawful benefit.

Section 135.- Minor having completed fourteen years of age. A minor who has completed fourteen years of age may freely dispose of the gains derived from his own work or of what was given to him for his own use or to be freely disposed of by him.