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New Rules on Registration Fees for Security Interests in Greece

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Determination of Registration Fees for the Electronic Registry of Pledges

After months of uncertainty, an issue that had frustrated perfection of security interest for borrowers and creditors for several months has finally been resolved with the recent issuance of Ministerial Decision No. 2/2026. The Ministerial Decision provides

much-needed clarity on the calculation of registration fees applicable to the mandatory registration, amendment, and release of security interests with the Land Registry offices, the Hellenic Cadastre and most importantly the Electronic Registry of Pledges.

Introduction of a tiered fixed fee structure with a maximum capped fixed registration fee

In relation to the registration of pledges and security assignments over movable property, receivables, or non-listed registered shares securing claims arising from any form of direct or indirect credit (excluding bond loans), the Ministerial Decision introduces, for the first time, a tiered system of fixed fees capped at EUR 3,500 for arrangements in respect of secured amounts exceeding EUR 100,000,001. Under this system, the minimum applicable fixed registration fee amounts to EUR 100 and increases progressively depending on the secured amount, while a fixed fee of EUR 300 applies for registrable acts with no reference value.

This marks a significant divergence from the existing regime for in rem security interests over moveable assets and rights in respect of secured claims not incorporated in bonds, as well as the end of the non-equitable interim practice of imposing proportional fees at a rate of 8‰ (eight per mille) without statutory cap.

Any subsequent amendments to such pledges that do not involve an increase in the secured amount are subject to a fixed fee of EUR 50, while the release of registered pledges is subject to a fixed fee of EUR 100.

Affirmation of proportional fees for notional pledges and registrable acts in respect of real estate

The Ministerial Decision affirms the regime of proportional fees for notional pledges and registrable acts in respect of real estate. Regarding the registration of the establishment of notional pledges, the Decision confirms the application of a proportional fee of 8‰ on the value of the secured right, as originally introduced by Article 6 of Law 4512/2018. For the registra-

tion of mortgages or mortgage prenotations securing any form of direct or indirect credit, other than bond loans, the applicable fees are now expressly defined as a proportional fee of 8‰ (eight per mille) calculated on the value of the secured right, i.e. the credit amount, combined with a fixed fee of EUR 20 for each application for registration, amendment, or release.



Affirmation of preferential treatment concerning security interests for bond loans and securitizations

The Ministerial Decision affirms that the registration of the creation, amendment, or release of pledges in favour of bondholders or other beneficiaries over the account into which securitization proceeds are credited, as well as over the securitized receivables themselves, is subject exclusively to a fixed

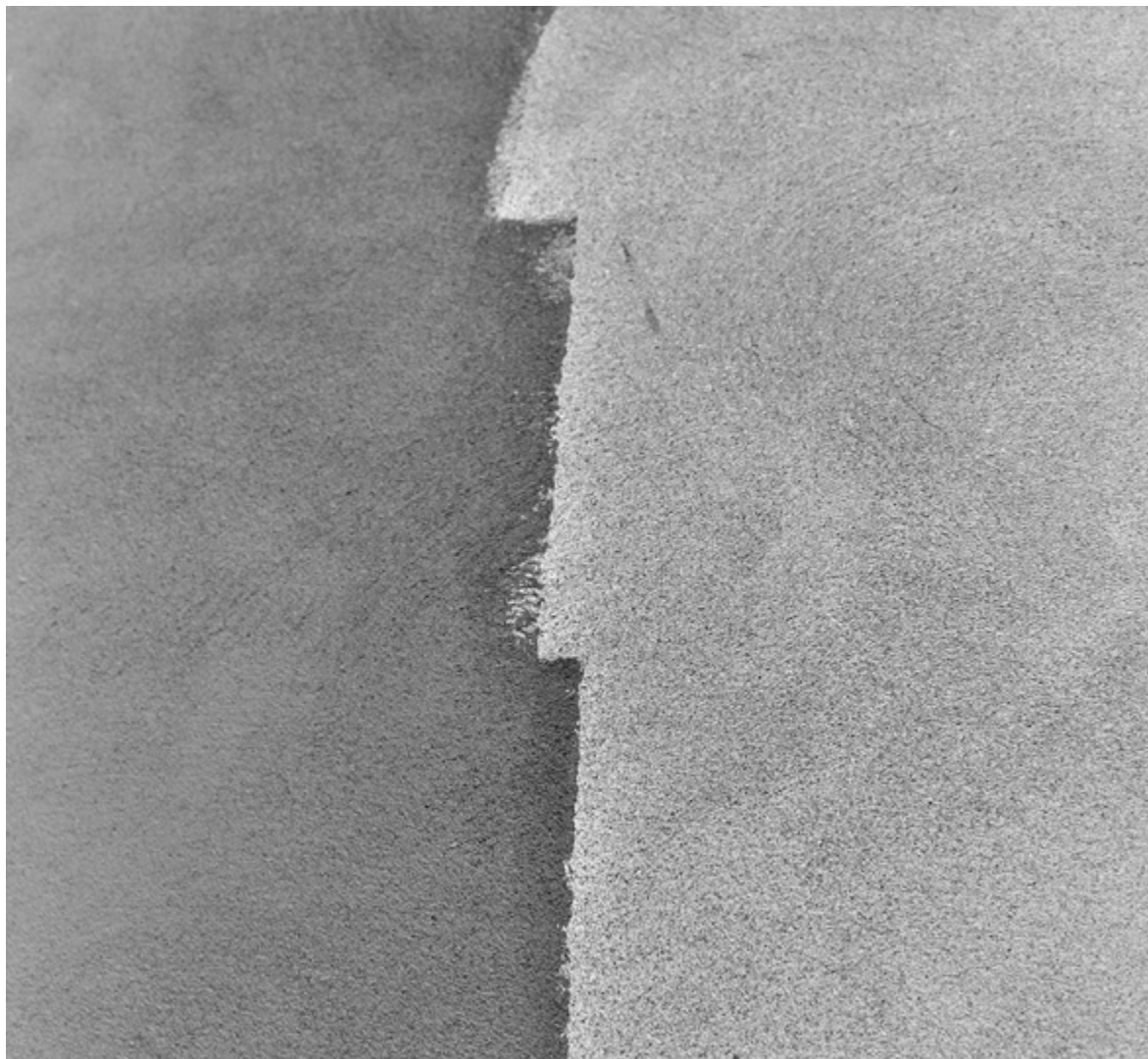
fee of EUR 100. The same fixed fee continues to apply to the creation, amendment, or release of a pledge or security assignment securing claims under a bond loan, in accordance with the regime established under Law 3156/2003.



The Market Impact

Overall, Ministerial Decision No. 2/2026 restores certainty and predictability and resolves legislative gaps that prevented the perfection of security interests from the commencement of application of Law 5123/2024. The introduction of the capped fixed fee structure for registrable acts under

article 17 par. 2 of Law 5123/2024 addresses reasonable concerns of stakeholders for the costs associated with the registration of common security interests -predominantly share pledges and pledge of receivables- securing non-bond financings.



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