

FROM: International Tax Manager, Taxation Department
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SUBJECT: **GREECE: PROCEDURES FOR THE PAYMENT OF STAMP DUTY ON GREEK CLAIMS**
ACTION POINTS: **Underwriters and brokers to note**
DEADLINE: **Immediate**

1. Introduction

- 1.1 This bulletin reminds underwriters and brokers of the procedures to pay stamp duty on claims attaching to Greek risks. The current rates of stamp duty are:
- 1.2% for claims relating to the carriage of goods by sea, regardless of whether such goods are in international or internal transit; and
 - 3.6% for all other claims
- 1.2 Stamp duty is payable on all Greek claims, except for reinsurance and for marine and aviation hull and liabilities. The duty must be paid irrespective of whether the business is written on a services or an establishment basis.

2. Procedures for payment

- 2.1 When the claim is paid via a local intermediary: the Greek intermediary should deduct from the claim the amount of stamp duty due and ensure timely payment of the stamp duty to the Greek tax authorities.
- 2.2 When the claim is paid directly from London: the Lloyd's broker should deduct from the claim the amount of stamp duty due and pay it to Lloyd's fiscal representative in Greece, Lloyd's Greece SA, for onward payment to the tax authorities.

- 2.3 Cheques sent to the fiscal representative for payment of stamp duty should be made out in the name of “Lloyd’s Greece SA”. Payments should be made in the original currency in which the claim was paid (i.e. Sterling, US Dollars or Euros). Alternatively, payments can be made via bank transfer – please contact Marianna Papadakis of Worldwide Markets for further information.
- 2.4 Underwriters should ensure that the claims payment is sufficient to indemnify the insured and cover the stamp duty payable.

3. Further information

- 3.1 For further information about Greek stamp duty on claims, and other taxes attaching to Greek risks, please contact:

Marianna Papadakis
Worldwide Markets

Tel: 020 7327 6802
Email : marianna.papadakis@lloyds.com

or

Maureen McLeod,
Taxation Department

Tel: 020 7327 6860
Email: maureen.c.mcleod@lloyds.com

- 3.2 This bulletin is being sent to all underwriting agents, underwriters and Lloyd’s brokers.

Maureen McLeod
International Tax Manager