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Fact Sheet Agency – GREECE (per September 2012)

How is an agent defined under national law?	A "Commercial Agent" is a self-employed intermediary who has continuing authority to negotiate the sale or the purchase of goods on behalf of another person, hereinafter called the 'principal', or to negotiate and conclude such transactions on behalf of and in the name of that principal.
How is the normal duration of a contract normally defined?	The agency contract can be either for a fixed period or for an indefinite one.
How long is the notice of termination?	Where an agency contract is concluded for an indefinite period either party may terminate it by notice. The period of notice shall be one month for the first year of the contract, two months for the second year commenced, and three months for the third year commenced and subsequent years. The parties may not agree on shorter periods of notice.
What rights does the agent have to compensation or indemnity upon termination?	<p>The commercial agent shall be entitled to an indemnity if and to the extent that he has brought the principal new customers or has significantly increased the volume of business with existing customers and the principal continues to derive substantial benefits from the business with such customers.</p> <p>The amount of the indemnity may not exceed a figure equivalent to an indemnity for one year calculated from the commercial agent's average annual remuneration over the preceding five years and if the contract goes back less than five years the indemnity shall be calculated on the average for the period in question.</p> <p>The grant of such an indemnity shall not prevent the commercial agent from seeking damages according to the Civil Code.</p>
Are there any laws or regulations relating to restraint of trade/restrictive covenants	<p>A restraint of trade clause shall be valid only if and to the extent that it relates to the geographical area or the group of customers and the geographical area entrusted to the commercial agent and to the kind of goods covered by his agency under the contract.</p> <p>A restraint of trade clause shall be valid for not more than one year after termination of the agency contract.</p>



Are any particular formalities required for an agency agreement to be legally valid and enforceable under national law?	None other than the normal formalities required in respect of offer and acceptance.
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Contact: Vasileios Stavrianakis, Constantinos N. Couccoullis and Associates, Athens, vstavrianakis@couclaw.gr