

NEWSFRONT

GREEK SHIPPING INTELLIGENCE

16 April 2021

Vol. 22 / No. 15



LEGAL OPINION

Pleasure Yacht Maritime Company

A pleasure yacht maritime company (NEPA) is, under Greek law, an SPV [Special Purpose Vehicle] for the ownership and exploitation of pleasure yachts. NEPA is administered by a board of directors consisting of at least three members; Being a legal entity, rights or obligations of same do not reflect to its

legal representative. The latter may have acted for the NEPA, however this is done on behalf of it and does not bind the legal representative personally.

Piraeus Three-membered Court of Appeal Judgment no 83/2109, President: P. Tsoutsani, Attorneys at law: D. Kritikopoulou, An. Koutsoukos, Maritime Law Review vol. 47, p. 97.

NOTE: NEPA is a successful SPV for pleasure yachts exploitation. Provided the yacht achieves a minimum of sailing days per year, it enjoys tax benefits. It is a valuable tool for pleasure yacht entrepreneurs, but also for pleasure yacht owners wishing to take advantage of the time they do not make use of the yacht.

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