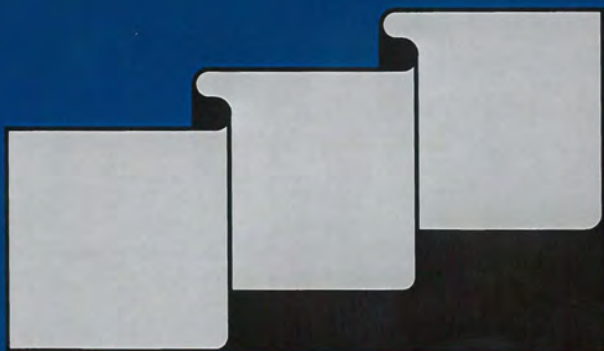


CENTER FOR INTERNATIONAL
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YEARBOOK OF
INTERNATIONAL
BUSINESS



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of International Business**

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Tax Evasion in Romania: Disproportionate of Punishment and Lack of Remedies

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Transposition of the European Payment Services Directive 2

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Managing Guerilla Tactics in International Arbitration: How Do Parties (and Arbitrators) Address Disruptive Behavior?

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Editor's Note

The 41st issue of the *Comparative Law Yearbook of International Business* spans an arc from nuanced discussion of the notion of "creativity" under various copyright regimes and product designations over corporate organization, acquisition and criminal conduct, regulation of payment services and tax evasion, to dealing with disruptive behavior in international arbitration.

The authors, practitioners and academics, from Japan, Poland, Romania, Greece, Turkey, Iran, Spain and England bring a medley of perspectives. They address on developments and pressing legal issues for business engaged in international commerce and investment, such as the difficulty of prosecuting corporate crimes, disincentives for tax offenders to cooperate with authorities, new paradigms for banking, and so on. For many of these contributions, though mostly not the focus, the United States and the EU remain common comparative references.

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New Legal Framework for Sociétés Anonymes in Greece

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Introduction

The concept of *Sociétés Anonymes* (SAs), under Greek law, is almost as old as the country itself. In fact, the first traces of legislation on these legal entities can be found in the few spurious provisions of the Commercial Law of 1835, which incorporated, in essence and in spirit, the provisions of the Napoleonic Code de Commerce. Nevertheless, the first major piece of legislation in Greece that dealt exclusively and in-depth with companies limited by shares dates back to the 1920s. Hailed as a modern and groundbreaking law, Law 2190/1920 had, for more than a century, been interchangeably linked with the development of Greek industry and entrepreneurship and the modernization of the Greek economy.

Law 2190/1920 has been the subject of extensive and pernicious amendments over the years. The majority of these new developments can be attributed to the growing influence of European company law since the mid-1970s and the need to align the provisions of domestic law with the stipulations of European directives.¹ Their provisions have been inserted in various chapters of Law 2190, constituting a de facto "law within the law" bearing little resemblance to the original provisions, which date back to the 1920s. As a result, while the law has remained in force, successive amendments² have diluted the original text to the

1 This growing influence has been reflected in the development of a special framework for public limited liability companies, especially after Directives 77/91/EEC (Second Company Law Directive), 78/855EEC (Third Company Law Directive), 78/660EEC (Fourth Company Law Directive), and 82/891EEC (Sixth Company Law Directive).

2 Law 3606/2007, which incorporated the provisions of Directive 2007/36/EC (Directive on the exercise of certain shareholder rights), was the last attempt at such a large-scale modernization of the framework for SAs.