"New Rules, New Tools: How Greece's Inheritance Reform Reshapes Estate Planning"

Effective for all successions as of September 16, 2026, Greece's new Inheritance Law, among several other significant innovations, introduces the Inheritance Contract as a legally binding, commercially adaptable succession planning instrument. For business owners, shareholders, and high-net-worth individuals with complex, multi-asset estates, this reform materially expands the tools available for a structured, flexible and dispute-resistant succession planning.

Can an Inheritance Contract replace a will?

Articles 1798–1807 of Civil Code now regulate the framework, under which a testator may appoint an heir, legatee, or trustee by notarial deed. Unlike a will, the Inheritance Contract is irrevocable, i.e. it can only be terminated bilaterally, by another notarial agreement between the contracting parties of the original Inheritance Contract (Articles 1799 & 1800). Unilateral rescission is available only where the beneficiary commits serious offences against the testator or testator's spouse and family, including threats against their life and domestic abuse, or if the beneficiary, has demonstrated ingratitude toward the above-mentioned persons, which occurs particularly where there is a wilful and bad faith breach of a statutory maintenance obligation toward the testator (Articles 1804, 1833). Even greater flexibility is offered by the possibility of regulating, through the same agreement, the succession of multiple persons (e.g. a couple).

Flexibility by Design: Structuring Business Succession

By cross-reference, Articles 1766 - 1797 of Civil Code apply equally to Inheritance Contracts, permitting the inclusion of suspensive conditions, resolutive/termination conditions and third-party cooperation provisions directly within the contract, making this instrument purpose-built for complex business succession scenarios, e.g.:

- Third-Party Cooperation Clause (Art. 1784): The contract may also require the heir to obtain board-level or co-shareholder approval before executing major transactions in an inherited company, while in case that third party refuses to cooperate without cause, the condition is deemed satisfied by operation of law — eliminating the risk of bad-faith blockage at the governance level.

- Omission Requirement/Termination Clause (Arts. 1783): A real estate business owner with a multi-entity group may include a resolutive condition requiring the heir to maintain the group's existing management structure for an indefinite period post-death, setting forth that in the opposite case, the estate will be transferred to a trustee.

- Suspensive Condition Precedent (Arts. 1774, 1782): A founding shareholder of a Greek S.A. may transfer a controlling stake on the condition that the heir joins the Board of Directors within 12 months of death. It should be noted that all suspensive conditions are valid only if the beneficiary survives to the point of satisfaction (Article 1782).

No More Co-Ownership Headaches: Cash-Only Reserved Shares and Pre-Death Waivers

The reserved share (*νόμιμη μοίρα*) — the statutory entitlement of the testator's descendants, spouse and parents — is converted from an in-rem right into a purely monetary claim against the heirs, which is itself heritable and transferable (Article 1820). Statutory beneficiaries are now entitled only to a cash payment, and no longer acquire a co-ownership stake in the underlying estate assets. This eliminates co-ownership disputes over shareholdings and enables the unimpeded administration of real estate portfolios, affording the testator full freedom to direct specific assets to the most operationally suitable heir — free from in-rem encumbrance. This reform is further reinforced by a second instrument: the advance waiver contract, which allows future heirs to exit the succession picture altogether during the testator's lifetime

Under Articles 1838–1842, a future heir may enter into a pre-death waiver contract with the testator, relinquishing all inheritance rights — including reserved share claims — in exchange for agreed consideration. In a family business context, non-active heirs may accept a cash buy-out or an assumption-of-debt arrangement in lieu of their inheritance, leaving the business heir to receive the enterprise free of competing interests and co-ownership risk. This instrument, used in combination with the Inheritance Contract, provides the full structural toolkit for a clean, pre-agreed transfer of a complex family business estate.

Greece's inheritance reform marks a bold and long-overdue modernisation of the country's succession framework. The introduction of the Inheritance Contract, the conversion of the reserved share into a monetary claim, and the availability of advance waiver contracts collectively offer an unprecedented level of flexibility and legal certainty for estate planning. That said, new rules bring new complexities — and the full potential of these instruments can only be unlocked through careful, forward-looking planning. Our team stands ready to help you navigate this new landscape.

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