

## **Fleet Cards Europe**

**17.02.2026**

Private and confidential

### **Subject: Review of the Greek regulatory framework with respect to the fuel card activities**

#### **Introduction**

1. Fuel cards, whether physical or digital, constitute identification instruments used to procure vehicle-related goods and services, and in particular petroleum products (i.e. fuels), and are issued by independent fuel card companies (the “FCCs”). These cards function solely to identify or legitimize customers to suppliers as customers of the relevant FCCs and give rise to a chain of sale structured pursuant to the so-called A-B-C deal (the “**Business Model**”). Under this arrangement, FCCs purchase fuels from their suppliers and subsequently resell them to their customers. Suppliers and customers do not stand in a contractual relationship, whereas the delivery of fuels is effected at authorized fuel stations. To be clear, the delivery of fuels takes place at the authorized fuel station directly from the fuel station operator to the customer without the involvement of the FCCs on site. Thus, the process is completely similar to the "normal" fueling process without the involvement of the FCCs, who at no stage physically handle the fuel delivered.

2. The purpose of this memo is to review the Greek regulatory framework governing the provision of services and activities related to petroleum products, provided that the principal subject of transactions under the Business Model concerns fuels. More specifically, this memo examines the legal framework applicable to retail trading licenses, the potential requirement for such a license in relation to fuel cards, and certain proposed solutions to this issue, as brought to our attention by Fleet Cards Europe.

#### **A. Review of the regulatory framework**

3. The organization of the petroleum market, the provision of services, and any activity related to the refining, trading, transportation, and storage of crude oil and petroleum products serve the public interest and are subject to the provisions of Law 3054/2002 (Government Gazette A’ 230/02.10.2002), as well as of Ministerial Decision No. Δ2/16570/2005 (Government Gazette B’ 1306/16.09.2005), as amended and in force. Within this framework, article 4 of Law 3054/2002 provides that the performance of the activities of refining, biofuel supply, wholesale trading, retail trading, pipeline transportation of petroleum products, and LPG bottling is allowed only upon issuance of the relevant license.

4. In particular, trading is defined as the storage and distribution, for profit, of crude oil or petroleum products within the territory of Greece, while retail trading is specifically defined as the distribution, for profit, of such products exclusively to end consumers. As per article 7

of Law 3054/2002, a retail trading license may be granted to natural persons or to companies of any corporate form. Specifically, with respect to liquid-fuel and LPG service stations, retail trading license shall mean the operation license issued by the competent transport and communications authorities of the Prefectural Administration, in accordance with the applicable provisions governing such matters.

5. Retail trading includes the following categories, each of which is subject to a separate licensing requirement:

- (a) operation license for a liquid-fuel service station;
- (b) operation license for an LPG service station, exclusively for the refueling of motor vehicles by means of pumps;
- (c) license for heating-oil sales;
- (d) license for the distribution of bottled LPG.

The principal obligations of the holder of a retail trading license, as set out in the relevant statutory provisions, are the following:

- procurement of petroleum products from holders of wholesale trading license and holders of refining license;
- performance of the customs clearance of the aforementioned petroleum products;
- transportation of the petroleum products it distributes by tanker trucks (privately owned or commercial, whether owned or leased);
- exclusive responsibility for the quality and quantity of the products it distributes and supplies;
- issuance of documentation (special records) for the transportation and sale of petroleum products by the licensee;
- in case of operation licenses for liquid-fuel service station or LPG service station and provided that the licensee imports petroleum products, the latter is obliged to report such imports and to submit both an obligation report and a periodic stock report, pursuant to the provisions of the Emergency Stockholding Regulation;
- when supplied exclusively by a single wholesale trading license holder, it is obliged to display in a prominent location at its service station the trademark of the said trader; otherwise, as the case may be, the trademark of the holder of the retail trading license, or of the cooperative or consortium of which they are a member;
- supply of end consumers without discrimination and in an uninterrupted manner, ensuring the quality of the products, the safety of the facilities, the protection of the environment, and the transparency of pricing.

6. It is noted that articles 16 and 17 of Law 3054/2002 provide for criminal and administrative penalties in the event of non-compliance with the provisions of this Law, including violation of the obligation to hold the necessary regulatory licence, as the case may be, while Ministerial Decision No. A3/5263/2004 (Government Gazette B' 1572/2004) further specifies the administrative sanctions for the unauthorized distribution and trading of petroleum products.

## **B. Assessment of the case under the regulatory framework**

7. In light of the applicable regulatory framework, as analyzed above, and the fact that the FCCs conduct fuel sales to end customers, it could reasonably be argued that the activity falls within the scope of retail trading. However, such classification is not satisfactory, as the activity cannot be accommodated within any of the aforementioned categories of retail trading licenses, nor can the FCCs comply with all obligations imposed on holders of such licenses or, more generally, to holders of petroleum product licenses, including, without limitation, the obligation to maintain strategic reserves, as prescribed in article 12 of Law 3054/2002. To this end, certain proposed solutions for addressing the issue are examined below.

## **C. Proposed solutions**

### ***C1. Completely free regime without legislative intervention***

8. In principle, it could be argued that, since the activity in question is not specifically regulated by law, it can be freely exercised, in accordance with the general principle of law *in dubio pro libertate*. On the basis of this assumption, the activity could be freely exercised in Greece without the need for a regulatory license and/or intervention in the legislative framework. However, this solution is not preferred due to the particularly high risk it entails, as well as the possible reluctance of the competent public authorities, as well as of the relevant lobby and industry to accept it.
9. On the one hand, as already mentioned, the exercise of regulated petroleum activities without the necessary license entails severe criminal and administrative penalties. The provision of such severe penalties in the law seems to demonstrate that the Greek legislator's intention is to have complete control over the petroleum market and all activities taking place within it. Therefore, if the view prevails that, ultimately, the activity of the FCCs is not free, then they will face serious penalties, both those provided for in Law 3054/2002 and, possibly, those provided for in the legislation on fuel smuggling.
10. On the other hand, the lobby and the petroleum industry in Greece, which are particularly powerful factors, may not accept the completely free exercise of the activity, which, due to its complete absence in Greece, may cause confusion until it becomes established.
11. For the above reasons, both legal and political, we believe that a regime of completely free activity, without any legislative intervention, should be rejected because of the increased risk that this entails.

## **C2. Exemption from the obligation to obtain a retail trading license**

**12.** As an alternative option, it could be proposed that the activity of the Business Model be explicitly and entirely exempted from the requirement to obtain a retail trading license under the provisions of Law 3054/2002. Such an exemption would eliminate any regulatory “grey area” regarding the FCCs’ activities and also remove the risk of administrative and criminal penalties for conducting operations without the requisite license.

**13.** It is noted that this approach appears to have been adopted by other Member States of the European Union. In particular, Latvia adopted Regulation No. 662/30.08.2005, which allows a merchant without a specific license for retail trading (an FCC) to sell fuel purchased from a merchant holding a specific license for retail trading at the location specified in the said license, provided that the FCC has concluded an agreement with the merchant holding the specific license for the purchase and subsequent sale of fuel at the location specified by the said license and an agreement with the fuel buyer for the sale of fuel at the same location as above. In the same vein, Lithuania recently adopted a similar approach, by incorporating an exemption to the Lithuanian Energy Law, allowing FCCs to sell fuel without themselves needing to operate a fuel station in Lithuania and obtain the associated license.

**14.** It should also be noted that this option would require consultations with the stakeholders and authorities involved, while its acceptance and subsequent legislative adoption remain uncertain: in Greece, all commercial transactions on petroleum products are regulated activities, and it would be difficult for the legislator and the administration to conceive one single category of such commercial transactions as non-regulated.

## **C3. Regulation of the activity of FCCs and provision for a specific license**

**15.** A third course of action may be considered, namely the regulation of the activity in such a way as to explicitly delineate, within the legislative framework, the FCCs’ activity as a separate and distinct activity from retail trading. Such an approach would provide a clear regulatory framework, while accommodating the specific characteristics of the FCCs’ operations, thereby, on the one hand, providing for a “light” regulatory regime and, on the other, reducing legal uncertainty and minimizing the risk of non-compliance with statutory obligations.

**16.** More specifically, a separate section could be added to Law 3054/2002 following the existing sections on licenses for the conduct of petroleum products activities, defining the FCCs’ activity and providing for the issuance of a specific license authorizing the conduct of the relevant transactions. The holder of such license would be exempt from the heavier regulatory obligations burdening the holders of retail licenses, and remain subject, insofar as practicable due to the nature of the activity, to certain general obligations applicable to the holders of petroleum products licenses, as set out in article 11 of Law 3054/2022, which are as follows:

- maintaining separate annual accounts for each license;

- maintaining, separately by license and product, comprehensive records in a dedicated “Petroleum Movement Book”, documenting the quantities of petroleum products for which commercial transactions have been executed;
- provision of information and data to the competent authorities of the Ministry of Environment and Energy, as required in particular regarding the supply, importation, exportation, movement, production, operation, management, storage, invoicing, and distribution of energy products, as well as statistical information on economic terms.

**17.** Certain additional conditions may also be established, similar to those provided for other categories of petroleum product licenses, including, without limitation, specific legal form of the entities obtaining the license or a minimum share capital requirement. Accordingly, consultations with the stakeholders and authorities involved would be required, as well as the engagement of multiple advisors for the purpose of addressing more specific issues, such as tax matters, and for the formulation of the provision concerning the specific license.

## **D. Conclusions**

**18.** In conclusion, pursuant to the Greek regulatory framework, the activity of FCCs appears to fall within the scope of retail trading. Nevertheless, this activity cannot be accommodated within any of the categories of retail trading licenses, nor can the FCCs fully comply with the obligations imposed on holders of such licenses. Accordingly, the solutions identified are, first, the completely free exercise of FCCs’ activity, which, however, entails major risks and is, therefore, not preferable; second, the exemption of FCCs’ activity from the requirement to obtain a retail trading license, and, third, the explicit legislative regulation of FCCs’ activity as distinct from retail trading, including the provision of a specific definition of the said activity and the establishment of a corresponding license.