

## Basic Banking Supervision Rules

The Bank's operation is governed by a number of laws and regulatory provisions which generally regulate the financial environment and more specifically the operation of the financial system, with the target of ensuring financial stability and safeguarding against systemic risks and protecting the public's confidence in the domestic financial system. The basic rules of banking supervision are mainly based on the following legislative and regulatory acts, as amended and in force:

### CREDIT INSTITUTIONS' OPERATING FRAMEWORK

- Law 4261/2014 on the access to the credit institutions' activity and the prudential supervision of the credit institution and enterprises (transposition of Directive 2013/36/EU)
- Bank of Greece Governor's Act 2577/2006 which determines the operation principles and assessment criteria for the organization and internal control systems of credit and financial institutions and their managing officers' respective functions
- Credit institutions' framework on capital adequacy according to the Basel Committee on Banking Supervision Rules
- Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms
- Regulation (EU) 468/2014 establishing the framework for cooperation within the Single Supervisory Mechanism between the European Central Bank and national competent authorities and with national designated authorities
- Law 4370/2016 on Deposit Guarantee Schemes (transposition Directive 2014/49/EU), and on the Hellenic Deposit and Investment Guarantee Fund

### COMBATING MONEY LAUNDERING AND FINANCING OF TERRORISM

- Law 4557/2018 on the prevention and suppression of the legalization of proceeds of crime and terrorist financing (transposition of Directive 2015/849/EU)
- Regulation (EU) 2015/847 on information accompanying transfers of funds and repealing Regulation (EC) 1781/2006
- Bank of Greece Banking and Credit Committee (BCC) Decision 281/2009 on the prevention of the use of credit and financial institutions under Bank of Greece supervision for money laundering and terrorist financing

<p><b>COMBATING BRIBERY</b></p>	<ul style="list-style-type: none"> <li>○ Law 2656/1998 ratifying the Convention of the Organization for Economic Cooperation and Development (O.E.C.D.) on Combating Bribery of Foreign Public Officials in International Business Transactions</li> <li>○ O.E.C.D. guidelines for Multinational Enterprises: Recommendations for responsible business conduct in a global context (2011)</li> </ul>
<p><b>PROTECTION OF PERSONAL DATA</b></p>	<ul style="list-style-type: none"> <li>○ Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation)</li> <li>○ Law 3471/2006 on the protection of personal data and privacy in the electronic telecommunications sector</li> <li>○ Guidelines/Decisions of the Data Protection Authority</li> <li>○ Guidelines of the European Data Protection Board</li> </ul>
<p><b>CORPORATE GOVERNANCE</b></p>	<ul style="list-style-type: none"> <li>○ Law 3016/2002 on corporate governance and the operation of companies listed on a regulated stock market</li> <li>○ Law 4548/2018 on the reform of the law of Sociétés Anonymes</li> <li>○ Bank of Greece Executive Committee's Act 142/11.6.2018 on the procedures for (a) the authorisation of credit institutions in Greece; (b) the acquisition of, or increase in, a holding in credit institutions; and (c) the taking up of a post as a member of the BoD and as a key function holder of credit institutions.</li> </ul>
<p><b>BANK SECRECY</b></p>	<ul style="list-style-type: none"> <li>○ Law decree 1059/1971 on the secrecy of bank deposits</li> </ul>
<p><b>CONSUMER PROTECTION</b></p>	<ul style="list-style-type: none"> <li>○ Law 2251/1994 on consumer protection</li> <li>○ Bank of Greece Governor's Act 2501/2002 on credit institutions' disclosure requirements to retail customers with respect to terms and conditions governing the provisions of bank services</li> <li>○ Ministerial Decision Z1 – 798/2008 on the prohibition to use General Terms of Transactions judged as unfair by irrevocable court decisions</li> <li>○ Law 4438/20016 on the harmonization of legislation with the Directive 2014/17/EU on credit agreements for consumers relating to residential immovable property Directive</li> </ul>

2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property a

- Ministerial Decision Z1-699/2010 on the transposition to the Greek legislation of Directive 2008/48/EC on credit agreements for consumers
- Bank of Greece Executive Committee's Act 157/1/02.04.2019 on the adoption of Joint Committee of European Supervisory Authorities Guidelines on complaints-handling submitted to the supervised entities by their clients

### **PAYMENT SERVICES/PAYMENT ACCOUNTS**

- Law 4537/2018 on the transposition to Greek legislation of Directive (EU) 2015/2366 on payment services in the internal market (PSD2)
- Delegated Regulation (EU) 2018/389 supplementing Directive (EU) 2015/2366 with regard to regulatory technical standards for strong customer authentication and common and secure open standards of communication
- Law 4465/2017 on the transposition to Greek legislation of Directive (EU) 2014/92/EU on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features

### **INVESTOR PROTECTION (MiFID2)**

- Law 4514/2018 on markets in financial instruments (transposition of Directive 2014/65/EU)
- Regulation (EU) No 600/2014 on markets in financial instruments (MiFIR)
- Delegated Regulation (EU) 2017/565 supplementing Directive 2014/65/EU as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive
- Bank of Greece Executive Committee's Act 147/27.7.2018 on the replacement of Annex 7 to the Bank of Greece Governor's Act 2577/9.3.2006 on the framework for safeguarding financial instruments and funds belonging to clients and product governance obligations and repeal of Annexes 6 and 8 to the Bank of Greece Governor's Act 2577/9.3.2006
- Decision 1/808/7.2.2018 of the Board of Directors of the Hellenic Capital Market Commission on safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits (transposition of Delegated Directive (EU) 2017/593)
- European Securities and Markets Authority (ESMA) Guidelines

**PROTECTION OF  
INFORMATION – AVOIDANCE  
OF INSIDER TRADING**

- Law 3556/2007 on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market
- Regulation (EU) 596/2014 on market abuse (market abuse regulation)
- Law 4443/2016 on the necessary measures to comply with articles 22, 23, 30, 31 par. 1, 32 και 34 of Regulation (EU) 596/2014 και transposition of Directive 2014/57/EU of on criminal sanctions for market abuse and the Implementing Directive (EU) 2015/2392
- Implementing Regulation (EU) 2016/1055 laying down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information in accordance with Regulation (EU) 596/2014
- Implementing Regulation (EU) 2016/347 laying down implementing technical standards with regard to the precise format of insider lists and for updating insider lists in accordance with Regulation (EU) 596/2014
- Delegated Regulation (EU) 2016/957 supplementing Regulation (EU) 596/2014 with regard to regulatory technical standards for the appropriate arrangements, systems and procedures as well as notification templates to be used for preventing, detecting and reporting abusive practices or suspicious orders or transactions
- Guidelines of
- Hellenic Capital Market Commission
- European Securities and Markets Authority (ESMA) Guidelines

**PRIIPs**

- Regulation (EU) 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs)
- Delegated Regulation (EU) 2017/653 supplementing Regulation (EU) 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) by laying down regulatory technical standards with regard to the presentation, content, review and revision of key information documents and the conditions for fulfilling the requirement to provide such documents

**DISTRIBUTION OF  
INSURANCE PRODUCTS**

- Law 4583/2018 transposing to Greek legislation of Directive (EU) 2016/97 on insurance distribution

## UCITS

- Law 4099/2012 on undertakings for collective investment in transferable securities (UCITS) and management companies of UCITS (transposition of Directive 2009/65/EC)
- Delegated Regulation (EU) 2016/438 supplementing Directive 2009/65/EC with regard to obligations of depositaries

## OUTSOURCING

- Bank of Greece Governor's Act 2597/31.10.2007 on the amendment of Bank of Greece Governor's Act 2577/2000 "Framework of operational principles and criteria for the evaluation of the organisation and Internal Control Systems of credit and financial institutions and relevant powers of their management bodies"
- European Banking Authority (EBA) Guidelines

## NPLs

- Law 4224/2013 on Government Council for Private Debt Management and other provisions
- Decision 195/29.7.2016 of Credit and Insurance Committee of Bank of Greece on the revision a Code of Conduct under Law 4224/2013
- Bank of Greece Executive Committee's Act 42/30.5.2014 on the supervisory framework for the management of loans in arrears and non-performing loans
- Law 4354/2015 on non-performing loans management
- Bank of Greece Executive Committee's Act 118/19.5.2017 on the framework of establishment and operation of credit servicing firms (Law 4354/2015)
- Law 3758/2009 on companies informing debtors on overdue claims
- Law 3869/2010 on settlement of debts of over-indebted natural persons
- Law 4469/2017 on extrajudicial mechanism for business debt settlement
- Law 4605/2019 on the protection of primary residence
- European Banking Authority (EBA) Guidelines