



HELLENIC REPUBLIC
CAPITAL MARKET COMMISSION

DECISION
18/809/21.2.2018
of the Board of Directors

Subject: Certification of suitability of persons providing services under Article 93 of Law 4514/2018

**THE BOARD OF DIRECTORS OF
THE HELLENIC CAPITAL MARKET
COMMISSION**

Having regard to the provisions of:

1. Article 93 of Law 4514/2018 (Gov. Gazette, Series I, Issue 14/30.1.2018).
2. Article 13(2) of Law 2166/1993 (Gov. Gazette, Series I, Issue 137/24.8.1993), as in force.
3. Article 90 of Presidential Decree 63/2005 '*Government and Governmental Agencies Code*' (Gov. Gazette, Series I, Issue 98/22.4.2005).

UNANIMOUSLY DECIDES

**CHAPTER I
Scope - General Principles**

Article 1

This Decision shall apply to:

- (a) Investment Firms Sociétés Anonymes (IFSAs-AEPEY) of Article 4(1b) of Law 4514/2018 (Gov. Gazette, Series I, Issue 14/30.1.2018);
- (b) Intermediation Firms Sociétés Anonymes (IMFSAs- AELDE) of Article 87 of Law 4514/2018 (Gov. Gazette, Series I, Issue 14/30.1.2018);
- (c) Mutual Fund Management Companies Sociétés Anonymes (MFMCSAs- AEDAK) and UCITS of Article 3(c) and Article 4 of Law 4099/2012, respectively (Gov. Gazette, Series I, Issue 250);
- (d) Portfolio Investment Companies Sociétés Anonymes (PICSAs-AEEX) of Article 27 of Law 3371/2005 (Gov. Gazette, Series I, Issue 178);
- (e) Alternative Investment Fund Manager Sociétés Anonymes (AIFMSAs) of Article 4(1)(b)(bb) of Law 4209/2013 (Gov. Gazette, Series I, Issue 253) that manage Alternative Investment Funds (AIFs) whose assets are being invested, inter alia, in securities and

derivatives, as well as AIFMSAs that additionally provide the services of the reception and transmission of orders, the provision of investment advice and client portfolio management, in accordance with Article 6(4) of Law 4209/2013 (Gov. Gazette, Series I, Issue 253), which have obtained a license and are supervised by the Hellenic Capital Market Commission (hereinafter “Companies”).

Article 2

1. In the course of providing the following services:

- (a) reception and transmission of orders;
- (b) execution of orders on behalf of clients;
- (c) provision of investment advice;
- (d) portfolio management;
- (e) investment research and financial analysis;
- (f) marketing of units or shares in UCITS or other collective investment undertakings;
- (g) clearance of transactions in financial instruments,

Companies shall solely engage or solely cooperate with persons who hold a Suitability Certificate (hereinafter “Certificate”) issued in accordance with the provisions hereof, without prejudice to the provisions of Article 17.

The above obligation also concerns the engagement of or cooperation with natural persons pursuant to Article 7(4) of Law 4099/2012 for the marketing of units or shares in UCITS or other collective investment undertakings.

2. In order to be engaged by or cooperate with Companies to provide the services of paragraph 1, a holder of a Certificate issued by the Bank of Greece in accordance with a relevant Joint Decision of the Bank of Greece and of the Hellenic Capital Market Commission that remains in effect need not obtain a Certificate issued by the Hellenic Capital Market Commission.

3. Companies shall adopt suitable arrangements and procedures to ensure the easy identification of the persons engaged and the check of their suitability by the Companies themselves and by the Hellenic Capital Market Commission, in accordance with the provisions hereof. More specifically, Companies shall ensure that the persons they engage and/or their associates meet the minimum personal reliability, integrity and character requirements, in accordance with the provisions of Chapter II, as well as the minimum formal requirements, in accordance with the provisions of Chapter III.

4. Employees and executives of branches of Greek IFsAs established in a different EU Member State, provided that they do not engage in activities in the Greek market, shall be exempt from the obligation to hold the Certificate of paragraph 1, provided they hold an equivalent suitability certificate issued or recognised by the competent supervisory authority of the Member State where said branch is seated. The official translation of the Certificate shall be submitted to the Hellenic Capital Market Commission, accompanied by an attestation issued by the competent supervisory authority indicating the services the holder is permitted to provide.

5. Companies shall keep a named register of the certified persons they engage or cooperate with, indicating the date of issuance of the Certificate and the date the provision of the specific services began and ended. Companies shall also take all the actions necessary for the timely renewal of the effective period of the Certificates held by persons they engage or cooperate with, in accordance with the provisions of Article 20. The registration of a person engaged with the Company or a person with whom the Company cooperates with shall be kept in the register for at least five (5) years from the date the said person ceases to provide services on behalf of the Company.

6. A table of certified persons, indicating the type of Certificate and the date obtained, shall be kept on the Companies' websites and periodically updated.

Article 3

1. Depending on its type, the Certificate shall correspond to the provision of the services of Article 2(1) as follows:

(α1) Reception, transmission and execution of orders in securities. The Certificate is related to the provision of the investment service of reception and transmission of orders and execution of orders on behalf of third parties under points 1) and 2) of Part A of Annex I to Law 4514/2018 in financial instruments of points 1) to 3) of Part C of said Annex (securities, money market instruments, units in collective investment undertakings).

(α2) Reception, transmission and execution of orders in derivatives. The Certificate is related to the provision of the investment service of reception and transmission of orders and execution of orders on behalf of third parties under points 1) and 2) of Part A of Annex I to Law 4514/2018 in financial instruments of points 4) to 10) of Part C of the said Annex (derivatives).

(β1) Investment advice in transferable securities. The Certificate is related to the provision of the investment service of advice under point 5) of Part A of Annex I to Law 4514/2018 in financial instruments of points 1) to 3) of the said Annex (securities, money market instruments, units in collective investment undertakings).

(β) Provision of investment advice. The Certificate is related to the provision of the investment service of advice under point 5) of Part A of Annex I to Law 4514/2018 in financial instruments of points 4) to 10) of Part C of the said Annex (derivatives).

(γ) Portfolio management. The Certificate is related to the provision of the provision of the investment service of client portfolio management under point 4) of Part A of Annex I to Law 4514/2018 in financial instruments of points 1) to 10) of Part C of the said Annex and collective investment portfolio management by the companies of Article 1(c) to (e).

(δ) Preparation of analyses on financial instruments or issuers. The Certificate is related to the provision of the investment service of research in the field of investments and financial analysis under point 5) of Part B of Annex I to Law 4514/2018 in financial instruments of points 1) to 10) of Part C of the said Annex.

(ε) Distribution of units or shares of UCITS or other collective investment undertakings The Certificate is related to the distribution of units in mutual funds or shares in UCITS or other collective investment undertakings.

(σ1) Clearing of transactions in transferable securities. The Certificate is related to the provision of service of defining positions, including the calculation of net liabilities arising from the transactions in transferable securities and assurance of availability of financial instruments, of liquid assets or both to cover the exposure resulting from the positions in question.

(σ2) Clearing of transactions in derivatives. The Certificate is related to the provision of service of defining of positions, including the calculation of net liabilities arising from the transactions in derivatives and assurance of availability of financial instruments, of liquid assets or both to cover the exposure resulting from the positions in question.

2. Certificate (δ) also provides the possibility of providing the services covered by Certificates (α1), (α2), (β1), (β), (γ) and (ε). Certificate (γ) also provides the possibility of providing the services covered by Certificates (α1), (α2), (β1), (β) and (ε). Certificate (β) also provides the possibility of providing the services covered by Certificates (α1), (α2), (β1) and (ε). Certificate (β1) also provides the possibility of providing the services covered by Certificates (α1) and (ε). Certificate (α2) also provides the possibility of providing the services covered by Certificates (α1) and (ε). Certificate (α1) also provides the possibility of providing the services covered by Certificate (ε).

Article 4

1. The Hellenic Capital Market Commission shall issue a Certificate if the candidate:
 - (a) has attained the 18th year of age;
 - (b) meets the minimum requirements of personal reliability, integrity and ethos, in accordance with the provisions of Chapter II;
 - (c) meets the minimum formal requirements, in accordance with the provisions of Chapter III;
 - (d) has successfully passed the Certification Examinations, in accordance with the provisions of Articles 11 to 14, or the Certification Seminar and the relevant written examinations, in accordance with the provisions of Article 16, or falls under the scope of Article 15; and
 - (e) has paid the Certification fee amounting to one hundred euros (€100) to the Hellenic Capital Market Commission.
2. The Certificate issued by the Hellenic Capital Market Commission shall remain valid for five (5) years from the date issued.
3. The validity of a Certificate issued by the Hellenic Capital Market Commission shall be renewed by the Hellenic Capital Market Commission in accordance with the procedure outlined in Article 20, irrespective of whether the certified person requesting the renewal is employed by a Company of Article 1 at the time of renewal. In order to renew the validity of a Certificate, a new Certificate shall be issued.

CHAPTER II

Minimum personal reliability guarantees

Article 5

No Certificate shall be issued,

- A) if the interested parties:
 - (Aa) have been convicted by final judgment of the following offences: a felony, carrying any penalty, concerning theft, misappropriation (ordinary and in the discharge of duties), fraud, extortion, forgery, breach of fiduciary duty by an attorney, bribery, oppression, unlawful conflict of interest, breach of duty, repeated commission of defamation, as well as any crime against sexual freedom or of commercial sexual exploitation; or
 - (Ab) have been deprived of their civil rights and for the duration of said deprivation due to conviction; or
 - (Ac) have been convicted by final judgment of the offences of Articles 398 or 406 of the Penal Code or legislation on the protection of the capital market from acts by persons holding inside information and acts of market manipulation (Regulation (EU) No 596/2014 of the European Parliament and of the Council, Law 4443/2016 and Law 3340/2015, Article 71(1) of Law 1969/1991, Article 33 of Law 1806/88, Article 34 of Law 3632/1928 previously in force, depending on the time of commission of the offence) and legislation on prevention of the use of the financial system for the purpose of money laundering (Law 3691/2008 and Law 2331/1995 previously in force, depending on the time of commission of the offence); or
 - (Ad) have been fired from a different position on disciplinary grounds, in accordance with Law 3258/2007 (Gov. Gazette, Series I, Issue 26/2007).

The cases referred to under Aa) and Ac) shall constitute a lifetime bar.

- B) if a pecuniary fine of no less than ten thousand euros (€10,000) and no more than seventy thousand euros (€70,000) was imposed on the interested parties during the last five years, calculated per case and not cumulatively, for which the time-limit to seek recourse with the courts has lapsed or for which a final court judgment dismissing the recourse has been rendered, for infringement:
 - (Ba) of the Regulations and Codes of Conduct concerning the financial sector and, in particular, applicable depending on the time of commission of the infringement,

Ministerial Decision 2263/B.500/24-4-97 'Code of conduct of investment firms (IFs)' (Gov. Gazette, Series II, Issue 340), Ministerial Decision 15/1998 (Gov. Gazette, Series II, Issue 1257) and Hellenic Capital Market Commission Decision 2/132/19.5.1998 'Code of Conduct of Mutual Fund Management Companies (MFMCs) and Portfolio Investment Companies (PICs)' (Gov. Gazette, Series II, Issue 615), as replaced and in force, and, more specifically, decision No 1/452/1.11.2007 of the Board of Directors of the Hellenic Capital Market Commission 'IFSA Rules of Conduct' (Gov. Gazette, Series II, Issue 2136), decision 1/462/7.2.2008 of the Board of Directors of the Hellenic Capital Market Commission 'MFMC and PISA Conduct Regulation' (Gov. Gazette, Series II, Issue 297), decision 15/633/20.12.2012 of the Board of Directors of the Hellenic Capital Market Commission 'Organisational requirements for the operation of MFMCs, conflict of interest, conduct regulation, risk management and content of agreements concluded between depositaries and management companies' (Gov. Gazette, Series II, Issue 12/10.1.2013), as amended by decision 3/791/12.7.2017 of the Board of Directors of the Hellenic Capital Market Commission (Gov. Gazette, Series II, Issue 2758/8.8.2017), decision 3/460/10.1.2008 of the Board of Directors of the Hellenic Capital Market Commission - Underwriting Regulation (Gov. Gazette, Series II, Issue 97) and Hellenic Capital Market Commission Decision 5/204/2000 (Gov. Gazette, Series II, Issue 1487), as amended by decisions 1/319/9.2.2004 (Gov. Gazette, Series II, Issue 1884/20.12.2004), 3/348/19.7.2005 (Gov. Gazette, Series II, Issue 1.8.2005), 7/372/15.2.2006 (Gov. Gazette, Series II, Issue 247/27.2.2006), 7/448/11.10.2007 (Gov. Gazette, Series II, Issue 2092/29.11.2007) of the Board of Directors of the Hellenic Capital Market Commission (and in force);

- (Bb) the provisions of Regulation (EU) No 596/2014 of the European Parliament and of the Council, Law 4443/2016 and Law 3340/2015, Article 72 of Law 1969/1991 and Presidential Decree 53/1992 previously in force, depending on the time of commission of the infringement;
- (Bc) the provisions of Law 3691/2008, as in force, and Law 2331/1995 previously in force, depending on the time of commission of the infringement;
- (Bd) Article 69(6) of Law 4514/2018 and Article 8(1) of Law 3606/2007 previously in force and Article 4(1) of Law 2396/1996, depending on the time of commission of the infringement;
- (Be) the provisions of Commission Delegated Regulation (EU) No 231/2013 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.

The imposition on the interested parties of a pecuniary fine equal to or greater than seventy thousand euros (€70,000) per case and not cumulatively, for which the time-limit to seek recourse with the courts has lapsed or for which a final court judgment dismissing the recourse has been rendered, for infringement of provisions Ba to Be shall constitute a lifetime bar.

Article 6

The negative conditions of Article 5 also cover cases where the referenced or corresponding infringement occurred outside the territory of Greece or the corresponding penalty or conviction has been imposed by the competent authorities or bodies of a different country, as well as in cases where the competent authority or body of a different country has refused to issue or has revoked a similar Suitability Certificate from interested parties on grounds pertaining to the personal reliability of the interested party in general.

Article 7

1. In order to examine whether the hindrances to the issuance of a Certificate set forth in Articles 5 and 6 apply, the Company shall submit an attestation serving as a solemn declaration under Law 1599/1986 that it conducted an examination of the minimum personal reliability requirements of Certification candidates whom it engages or cooperates with and, for this purpose, obtained a copy of the general-use criminal records of and a solemn declaration by every candidate, with verification of the authenticity of their signature, concerning the non-bringing of disciplinary proceedings and the non-imposition of sanctions for any administrative offence under Article 5(B) or a similar provision outside the territory of Greece on such persons.

The documents in question shall be kept in the Company's named register of certified persons and shall be made available to the Hellenic Capital Market Commission, upon request, without undue delay.

2. *In cases of natural persons engaged by or cooperating with Companies for whom the supporting documents of paragraph 1 are not submitted for any reason by the Companies, or in cases of natural persons not engaged by or cooperating with Companies, in order to examine the occurrence of the hindrances set forth in Article 5, the Hellenic Capital Market Commission shall seek a copy of the general-use criminal records of said natural persons who are candidates for Certification, and the latter shall submit a solemn declaration, with verification of the authenticity of their signature, concerning the non-bringing of disciplinary proceedings and the non-imposition of sanctions for any administrative offence under Article 5(B) or a similar provision outside the territory of Greece on such persons (1)*

CHAPTER III

Minimum formal suitability requirements for participation in the Certification Examinations and Seminar

Article 8

The formal suitability requirements (formal qualifications) for the participation of candidates in the Certification Examinations of Articles 11 to 14, as applicable, are as follows:

1. For Certificates (α1), (α2), (ε), (σ1) and (σ2) of Article 3, candidates must hold an Upper Secondary School (Lyceum) diploma.
2. For Certificates (β1) and (β), candidates must hold:
 - (a) a Degree from a Higher Educational Institute (AEI) or Technological Educational Institute (TEI) or, at the discretion of the Hellenic Capital Market Commission, a different equivalent diploma issued by a post-secondary school education offering a course with a duration of at least three years; and
 - (b) proven work experience as follows:

(1) Article 7(2) was replaced by Decision 6/868/12.2.2020 of the Board of Directors of the Hellenic Capital Market Commission (Gov. Gazette, Series II, Issue 761/10.3.2020)

(ba) at least six (6) months of full-time employment or the corresponding total period of part-time employment in the financial sector following conferral of the diploma, or alternatively

(bb) at least six (6) months of full-time employment or the corresponding total period of part-time employment as trainees at a company of Article 1 hereof or a credit institution following conferral of the diploma, in accordance with the provisions of the Chapter V.

Alternatively to requirements (a) and (b) above, candidates may participate in the Examinations if they hold an Upper Secondary School (Lyceum) diploma and proven work experience of at least seven (7) years of full-time employment or the corresponding total period of part-time employment in the financial sector.

3. For Certificates (γ) and (δ) candidates must hold:

(a) a Degree in economics or science from a Higher Educational Institute or Technological Educational Institute or, at the discretion of the Hellenic Capital Market Commission, a different equivalent diploma issued by a post-secondary school education offering an economics or science course with a duration of at least three years; and

(b) proven work experience as follows:

(ba) at least twelve (12) months of full-time employment or the corresponding total period of part-time employment in the financial sector following conferral of the diploma; or

(bb) at least twelve (12) months of full-time employment or the corresponding total period of part-time employment as trainees at a company of Article 1 hereof or a credit institution following conferral of the diploma, in accordance with the provisions of the Chapter V; or

(bc) at least six (6) months of full-time employment or the corresponding total period of part-time employment in the financial sector following conferral of the post-graduate diploma in economics or finance; or

(bd) at least six (6) months of full-time employment or the corresponding total period of part-time employment as trainees at a company of Article 1 hereof or a credit institution following conferral of the post-graduate diploma in economics or finance.

Article 9

Participation in the Certification Seminar for (α1) or (ε) or (σ1) or (σ2) Certificate provided in Article 16 is permitted to candidates who hold an Upper Secondary School (Lyceum) diploma and experience of at least twelve (12) months in the service of 'Reception, Transmission and Execution of Orders concerning Securities' or, respectively, the service of 'Marketing of units or shares in UCITS or other collective investment undertakings' or the service of 'Clearing of securities transactions' or the service of 'Clearing of derivatives transactions', in accordance with the provisions of Article 17.

Article 10

1. In confirmation of the formal qualifications, the Company shall submit an attestation serving as a solemn declaration under Law 1599/1986 that it conducted an examination of the formal qualifications of the certification candidates whom it engages or cooperates with and, for this purpose, keeps:

(a) a detailed attestation of experience prepared by the employer or an attestation of cooperation serving as a solemn declaration under Law 1599/1986 setting out

- clearly and in detail the object and duration of engagement of or cooperation with the candidate, and indicating the Employer Register Number;
- (b) an insurance agency attestation concerning the aforesaid period evincing the employment relationship between the candidate and the company that issued the experience attestation or the area of engagement of the candidate in cases of cooperation;
 - (c) a detailed curriculum vitae; and
 - (d) certified copies of all formal qualifications.

The documents in question shall be kept in the Company's named register of certified persons and shall be made available to the Hellenic Capital Market Commission, upon request, without undue delay.

2. In cases of natural persons engaged by or cooperating with Companies regarding whom the supporting documents of paragraph 1 are not submitted for any reason by the Companies, said natural persons shall personally submit all the supporting documents required under paragraph 1 in confirmation of their formal qualifications.

3. In cases of natural persons not engaged by or cooperating with Companies, said natural persons shall personally submit all the supporting documents required under paragraph 1 in confirmation of their formal qualifications.

4. The professional experience of candidates shall result from actual engagement by or cooperation with the Companies of Article 1 or a credit institution of Law 4261/2014 or another company of the financial sector or from engagement in the provision of services of Article 4(2) and (3) of Law 4514/2018 in the public sector or a body of the broader public sector or in private companies in Greece or abroad.

5 In the context of application of Articles 5, 6, 8 and 9 and where deemed necessary, the Hellenic Capital Market Commission may take the following actions:

- (a) request clarifications from the Company and the interested person in question;
- (b) request reference letters; and
- (c) contact and request information from authorities or other services or organisations in Greece and abroad.

CHAPTER IV

Certification Examinations and Seminar

Article 11

1. Certification Examinations for Certificates ($\alpha 1$), ($\alpha 2$), ($\beta 1$), (β), (γ), (δ), (ϵ), ($\sigma 1$) and ($\sigma 2$) shall be held at least once per year in a coordinated manner.

2. The Hellenic Capital Market Commission, with its decision, conducts examinations or assigns, pursuant to a joint decision with the Bank of Greece, the conduct of examinations to the Hellenic Banking Institute of the Hellenic Bank Association or the Athens Exchange Group S.A. and its related companies or a Department of Finance of a Higher Educational Institute or a Department of Economics of a Higher Educational Institute or a Department of Business Administration of a Higher Educational Institute or another independent body of similar competence that is not related to a Company subject to the obligations of Article 93 of Law 4514/2018, provided the seamless conduct of the Certification Examinations is guaranteed. In order to assess the competence of a body interested in organising Certification Examinations, the Hellenic Capital Market Commission and the Bank of Greece shall examine, *inter alia*, its logistical and technical infrastructure and internal procedures concerning the organisation of examinations.

3. Bodies to which the conduct of Certification Examinations has already been assigned must submit a new application and documentation for assessment for the conduct of examinations if major changes in comparison to the documentation initially submitted have occurred.

Article 12

1. The Certification Examinations shall consist of two discrete sections. The first section shall be titled 'Legislative Framework of the Capital Market', covering a syllabus relating to the statutory framework governing the operation of the capital market. The second section shall be titled 'Special Topics concerning the Capital Market', covering a syllabus relating to special topics on the provision of the service for which the Certificate is being issued.
2. The 'Legislative Framework of the Capital Market' section and the 'Special Topics concerning the Capital Market' section shall be subject to separate examinations.
3. The 'Special Topics concerning the Capital Market' section shall consist of separate modules subject to separate examinations and corresponding to each Certificate as follows:
 - for Certificate ($\alpha 1$): special topics ($\alpha 1$);
 - for Certificate ($\alpha 2$): special topics ($\alpha 1$) and special topics ($\alpha 2$);
 - for Certificate ($\beta 1$): special topics ($\alpha 1$) and special topics ($\beta 1$);
 - for Certificate (β): special topics ($\alpha 1$), special topics ($\alpha 2$), special topics ($\beta 1$) and special topics (β);
 - for Certificate (γ): special topics ($\alpha 1$), special topics ($\alpha 2$), special topics ($\beta 1$), special topics (β) and special topics (γ);
 - for Certificate (δ): special topics ($\alpha 1$), special topics ($\alpha 2$), special topics ($\beta 1$), special topics (β), special topics (γ) and special topics (δ);
 - for Certificate (ϵ): special topics (ϵ);
 - for Certificate ($\sigma 1$): special topics ($\sigma 1$);
 - for Certificate ($\sigma 2$): special topics ($\sigma 2$).
4. In order to obtain a Certificate, the interested party must successfully pass the examinations of both the 'Legislative Framework of the Capital Market' section and all separate modules of the 'Special Topics concerning the Capital Market' section corresponding to the Certificate to be obtained and set forth in paragraph 3.
5. In the event that the interested natural person only passes the examinations for the 'Legislative Framework of the Capital Market' section or certain modules of the 'Special Topics concerning the Capital Market' section, they shall be able, within two years of the date the examination was conducted, to participate in the examination of the remaining modules required in order to obtain the Certificate in question. Upon the lapse of said two-year period, they must sit the examinations of both the 'Legislative Framework of the Capital Market' section and all separate modules of the 'Special Topics concerning the Capital Market' section corresponding to the Certificate to be obtained anew.

Article 13

1. The syllabus for the 'Legislative Framework of the Capital Market' section shall include but not be limited to the following:
 - (a) topics concerning the operation of the capital market, markets and supervised companies;
 - (b) topics concerning transparency and investor protection, conflicts of interest and conduct of business in the provision of investment services;
 - (c) topics concerning the protection of the capital market from acts by persons holding inside information and acts of market manipulation, and prevention of use of the financial system for the purpose of money laundering; and
 - (d) topics concerning the listing and trading of financial instruments, and disclosure to investors.
2. The syllabus of the 'Legislative Framework of the Capital Market' section may vary depending on the Certificate.

3. The syllabus of the 'Special Topics concerning the Capital Market' section refers to finance topics concerning the services provided that correspond to each type of Certificate, in accordance with the provisions of the Article 2(1). Particularly for the 'Reception, transmission and execution of orders concerning securities' module, the syllabus shall also include topics concerning the marketing of units in collective investment undertakings.
4. The syllabus shall be determined pursuant to a joint decision of the Hellenic Capital Market Commission and the Bank of Greece, following the submission of relevant proposals by the Exams Committee of Article 93 of Law 4514/2018.
5. The Hellenic Capital Market Commission may post examples of questions, curated by the Exams Committee, on its website.

Article 14

1. The conduct of the Certification Examinations of Articles 11 to 13 and 16 shall be supervised by the three-member Exams Committee of Article 93 of Law 4514/2018, comprising persons with teaching experience in finance and capital market legislation. The Exams Committee members shall be appointed pursuant to a joint decision of the Hellenic Capital Market Commission and the Bank of Greece; the Exams Committee shall include one member nominated by the Hellenic Capital Market Commission, one member nominated by the Bank of Greece, and a professor at a Higher Educational Institute specialising in finance, who shall serve as Chairperson. The members of the Exams Committee shall serve two-year terms. The members of the Exams Committee may not participate, whether directly or indirectly, in any educational or other activity related to the content or the conduct of certification examinations.
2. The certification examinations shall take place in writing and in the form of multiple-choice questions. The manner in which Examinations are conducted and all necessary details concerning the organisation and conduct of Examinations and the evaluation of Examination participants shall be determined by the Exams Committee following consultations with the Hellenic Capital Market Commission and the Bank of Greece.
3. The time and place of conduct of the examinations shall be determined either by the Hellenic Capital Market Commission or by the Bank of Greece and the Hellenic Capital Market Commission. The Exams Committee shall set and word the examination questions, safeguard their confidentiality, provide any clarifications regarding the questions and ensure the seamless conduct of the examinations. Following the conduct of the examinations and the evaluation of the answers provided by participants, the Exams Committee shall prepare and send a report to the Hellenic Capital Market Commission and the Bank of Greece containing the results of the examinations. Any announcements by the Exams Committee concerning the conduct of the examinations shall be posted on the website of the Hellenic Capital Market Commission.

Article 15

The Hellenic Capital Market Commission shall issue a Certificate to holders of equivalent Certificates issued or recognised by competent supervisory authorities of the capital market that are members of IOSCO, provided that the candidates participated and successfully passed the examinations of the 'Legislative Framework of the Capital Market' section and meet the minimum personal reliability guarantees of Chapter II. The Certificate to be recognised shall be submitted to the Hellenic Capital Market Commission in an official translation.

Article 16

1. The Hellenic Capital Market Commission, with its decision, conducts a Certification Seminar or assigns, pursuant to a joint decision with the Bank of Greece, the conduct of a Certification Seminar for the (α1), (ε), (σ1) and (σ2) certificates, at least once a year, to the Hellenic Banking Institute of the Hellenic Bank Association or the Athens Exchange Group

S.A. and its related companies or a Department of Finance of a Higher Educational Institute or a Department of Economics of a Higher Educational Institute or a Department of Business Administration of a Higher Educational Institute or another independent body of similar competence that is not related to a Company subject to the obligations of Article 93 of Law 4514/2018, provided that the seamless conduct of the Certification Seminar is guaranteed. In order to assess the competence of a body interested in organising a Certification Seminar, the Hellenic Capital Market Commission and the Bank of Greece shall examine, *inter alia*, its logistical and technical infrastructure, the training and experience of its lecturers/instructors and its internal procedures concerning the organisation of seminars and examinations.

2. Bodies interested in organising a Certification Seminar must submit an application accompanied by relevant documentation to the Hellenic Capital Market Commission and the Bank of Greece in good time for assessment.

3. With each Certification Seminar application submitted for assessment, an assessment duty amounting to three thousand euros (€3,000) in total shall be paid, with half the amount payable to the Hellenic Capital Market Commission and the other half to the Bank of Greece.

4. The application submitted for assessment must contain, as a minimum:

- (a) a description of the content/syllabus covered during the Certification Seminar, as well as any available material to be provided to participants;
- (b) the curricula vitae of the instructors/lecturers, who must hold higher education diplomas and have at least five years of teaching or professional experience in the subject;
- (c) the duration of the seminar in hours;
- (d) a description of the internal processes guaranteeing the proper conduct of the seminar and the organisation of the relevant examinations.

5. The competence of bodies not expressly referred to in paragraph 1 and the Certification Seminar shall be assessed by the Hellenic Capital Market Commission and the Bank of Greece. Persons participating in the assessment of a Certification Seminar may not participate in its conduct. Persons associated with a body submitting an application may not participate in the assessment of the application in question.

6. Any major changes or additions to cover the syllabus of other Certificates in an application of paragraph 2 submitted by a body to which the conduct of a Seminar has been assigned shall be submitted to the Hellenic Capital Market Commission and the Bank of Greece for approval. For the assessment of the major changes in question, a duty of one thousand euros (€1,000) shall be paid, half to each supervisory authority in question.

7. Bodies to which the conduct of a Certification Seminar, including the relevant examinations, has already been assigned must submit a new application and documentation for assessment for the conduct of the specific Seminar if major changes in comparison to the application initially submitted have occurred.

8. The Hellenic Capital Market Commission and the Bank of Greece reserve the right to attend the conduct of any seminar, and the bodies conducting seminars shall facilitate the Hellenic Capital Market Commission and the Bank of Greece to this end, in order to ascertain compliance with the specifications approved.

9. Bodies conducting Certification Seminars shall post on their website information about the seminar, as approved in the context hereof, where this information must remain until the completion of each seminar. Information on the conduct of Certification Seminars shall also be posted on the website of the Hellenic Capital Market Commission. The Certification Seminar shall cover:

- (a) the topics of the 'Legislative Framework of the Capital Market' section, in accordance with the provisions of Article 13(1) and (2); and

- (b) the 'Special Topics concerning the Capital Market' which are included in the syllabus of the module corresponding to Certificate ($\alpha 1$), (ϵ), ($\sigma 1$) or ($\sigma 2$), respectively.
10. Upon the conclusion of the Certification Seminar, participating candidates shall sit written examinations covering the content of the Seminar. The conduct of the examination shall be governed by the provisions of Article 14 hereof.

CHAPTER V

Trainees

Article 17

1. By way of derogation from Article 2(1) and with regard to the provision of services (a) and (d) to (g) thereof, Companies may engage adults who do not hold the relevant Certificate but are acting as trainees under the supervision and responsibility of persons engaged by the Companies who do hold the relevant Certificate.
2. The number of trainees engaged by each Company shall not exceed four times the total number of certified employees engaged by the Company, per type of certification, as provided for in Article 2(1), and per department. If an integer is not achieved, the number shall be rounded up. Each certified person engaged by the Company shall not supervise more than four (4) trainees.
3. Specifically, for the provision of 'Reception, transmission and execution of orders concerning securities', each certified person engaged to provide said service may supervise up to eight (8) trainees.
4. Notwithstanding the foregoing, the Hellenic Capital Market Commission may set a different ratio of trainees to certified persons engaged by the Company, taking account of the size of the Company, the adequacy and effectiveness of its staff training system and its internal audit systems.

Article 18

1. Companies shall ensure that trainees:
 - (a) meet the minimum personal reliability guarantees provided for in Articles 5 and 6 hereof;
 - (b) provide each investment service under the control and supervision of a person certified to provide said service who is engaged by the Company; and
 - (c) obtain the relevant Certificate in accordance with the provisions of Chapter IV within twenty-four (24) months from the date their engagement with the Company to provide services (a) and (d) through (g) of Article 2 commenced.
2. In order to calculate the period of case (c) of the preceding paragraph:
 - (a) the starting point shall be the time when the trainee began providing the specific services at the Company;
 - (b) the time of provision of the specific services during different periods of engagement by the Company shall be taken into account;
 - (c) the time during which the person in question provided the specific services at a credit institution or a company provided by Law 4514/2018 or Law 4099/2012, as in force, shall be taken into account.
3. Companies shall keep a personal file for each trainee for at least five (5) years since the end of the traineeship, containing, as a minimum, the time of commencement of the traineeship, the deadline within which the relevant Certificate must be obtained, as well as the name of the trainee's supervisor.

4. If the trainee does not obtain a Certificate within the period provided for in case (c) of paragraph 1 either following successful participation in the Certification Examinations or the Certification Seminar under Article 16 or under the provisions of Article 15, the Companies shall ensure that said person ceases to be engaged in the provision of the relevant service forthwith until such time as the person has obtained the relevant Certificate.

CHAPTER VI

Procedural issues – Renewal of Certificate validity - Revocation of Certificate

Article 19

1. In order to participate in the Certification Examinations of Articles 11 to 14 or the Certification Seminar of Article 16 or to obtain a Certificate under Article 15, all the following must be submitted in good time to the Hellenic Capital Market Commission by the Companies for candidates they engage or cooperate with or individually by the natural persons to be certified who are engaged by and/or cooperate with a Company for whom the supporting documents of paragraph 1 are not submitted for any reason by the Companies themselves, or individually by the natural persons to be certified who are not engaged by or do not cooperate with a Company: a) the relevant application; b) the certification duty referred to in Article 4(1)(e); and c) the supporting documents referred to in Articles 7 and 10.

2. The Companies shall cooperate with the candidate to ensure the accuracy and comprehensiveness of the information contained in the application. Companies shall ascertain that the candidates meet the necessary requirements, and shall be responsible for the relevant checking of the requirements and keeping of records containing the necessary information that will enable the Hellenic Capital Market Commission to ascertain that the requirements in question are met, as per Article 7 and Article 10(1) hereof, respectively. The Hellenic Capital Market Commission shall handle any complaints and objections lodged by the candidates.

3. Late applications shall not be accepted, whatever the reason for late submission.

4. The cost for the participation of candidates in the Certification Examinations of Articles 11 to 14 or the Certification Seminar of Article 16 or the Training Seminar of Article 20 shall be freely set by the bodies to which the conduct of the Examinations or the Seminar is assigned, and shall be paid thereto either by the candidates or by the Companies engaging the candidates.

5. The Hellenic Capital Market Commission shall compile a list of candidates who meet the requirements for participation in the Certification Examinations or the Certification Seminar; this list shall be made public on its website at least five business days prior to the date of the Examinations or the Seminar.

6. The bodies conducting the Certification Examinations and the Certification Seminar shall notify the Hellenic Capital Market Commission in good time of the examination procedure, and shall ensure the seamless and effective conduct of the examination, sufficient invigilation and the impartiality of their conduct. Within ten (10) business days from the conclusion of each examination, the bodies conducting the examination shall prepare and submit a report to the Hellenic Capital Market Commission containing detailed information on the attendance and participation of candidates in the examinations, as well as any notes on the examination procedure, including proposals for its improvement.

7. The Hellenic Capital Market Commission shall compile a table of successful participants, based on the results of the Examinations, and post it on its website.

8. A table of certified persons shall be made available on the website of the Hellenic Capital Market Commission and regularly updated.

Article 20

1. The validity of the Certificate issued by the Hellenic Capital Market Commission shall be renewed every five years either through successful participation in a Training Seminar on the legislative framework of the capital market or through successful participation in the examinations of the 'Legislative Framework of the Capital Market' section of Articles 11 to 14.
2. Participation in the Training Seminar or the examinations for the 'Legislative Framework of the Capital Market' section of Articles 11 to 14 requires the submission of the following to the Hellenic Capital Market Commission within the deadline it sets:
 - (i) by the Companies for each candidate whom they engage or cooperate with: a) the relevant application; b) the supporting documents referred to in Article 7(1); and c) the receipt for payment of the Certificate validity renewal duty amounting to thirty euros (€30).
 - (ii) Individually by the natural persons engaged by and/or cooperating with Companies regarding whom the supporting documents of case (i) are not submitted for any reason by the Company, or individually by the natural persons not engaged by or cooperating with Companies but who fall under the provisions of Article 4(3): a) the relevant application; b) *the supporting documents referred to in Article 7(2) (2)*; and c) the receipt for payment of the Certificate validity renewal duty amounting to thirty euros (€30).
3. The Hellenic Capital Market Commission shall compile a list of candidates who meet the requirements for participation in the Training Seminar or the examinations for the 'Legislative Framework of the Capital Market' section of Articles 11 to 14; this list shall be made public on its website at least five (5) business days prior to the date of the Seminar or of the examinations. As to all other procedural matters, the provisions of Articles 19 shall apply *mutatis mutandis*.
4. In order for the validity of a Certificate to be renewed through participation in the Training Seminar and the relevant updating of the table of certified persons of Article 19(8), the attestation of completion of the Training Seminar, issued in accordance with paragraph 21, shall be submitted (to the Hellenic Capital Market Commission).
5. Late applications shall not be accepted, whatever the reason for late submission.
6. Natural persons who hold a Certificate issued by the Hellenic Capital Market Commission pursuant hereto or past HCMC decisions and are exclusively engaged by or cooperating with Companies of Article 1 hereof for the provision of one of the services of Article 2(1) hereof for at least three (3) years, whether consecutive or cumulatively, within the last five years, shall renew the certification they hold without participating in a Training Seminar on the 'Legislative Framework of the Capital Market' or successful participating in the examinations of the 'Legislative Framework of the Capital Market' section of Articles 11 to 14.
7. Renewal of the certification without successful participation in the Training Seminar or successful participation in the examinations of the 'Legislative Framework of the Capital Market' section of Articles 11 to 14 shall require the submission of the following to the Hellenic Capital Market Commission within the deadline it sets:
 - (i) by the Companies for each candidate whom they engage or cooperate with; or
 - (ii) individually by the natural persons:

(2) Article 20(2)(ii)(b) was replaced by Decision 6/868/12.2.2020 of the Board of Directors of the Hellenic Capital Market Commission (Gov. Gazette, Series II, Issue 761/10.3.2020)

a) the relevant application; b) a detailed attestation of experience prepared by the employer or an attestation of cooperation serving as a solemn declaration under Law 1599/1986 setting out clearly and in detail the object and duration of engagement of the candidate, and indicating the Employer Register Number; c) insurance agency attestation concerning the aforesaid period evincing the employment relationship between the candidate and the company that issued the experience attestation or the area of engagement of the candidate in cases of cooperation; d) the supporting documents referred to in Article 7(2); and e) receipt for payment of the Certificate validity renewal duty amounting to thirty euros (€30).

8. In cases of renewal of the validity of Certificates (α1) to (δ) of Article 3(1), the time shall be calculated on the basis of the date of issuance of the most recently obtained Certificate.

9. The renewal of Certificate (α1) to (δ) shall result in simultaneous renewal of Certificate (ε).

10. In relation to Certificates (α2) and (β1), the renewal of the validity of either Certificate shall result in the renewal of the validity of the other Certificate for the same period of time.

11. The validity of a Certificate, which is not renewed, shall expire at the end of the year during which the five-year period elapses, and the name of the Certificate holder shall be deleted from the table of certified persons of Articles 2 and 19.

Article 21

1. The Hellenic Capital Market Commission, with its decision, conducts the Training Seminar or assigns, pursuant to a joint decision with the Bank of Greece, the conduct of the Training Seminar of Article 20 to the Hellenic Banking Institute of the Hellenic Bank Association or Athens Exchange Group S.A. and its related companies or a Department of Finance of a Higher Educational Institute or a Department of Economics of a Higher Educational Institute or a Department of Business Administration of a Higher Educational Institute or a different independent body of similar competence that is not related to a Company subject to the obligations of Article 93 of Law 4514/2018, provided the seamless conduct of the Training Seminar is guaranteed. In order to assess the competence of a body interested in organising a Training Seminar, its logistical and technical infrastructure, the training and experience of its lecturers/instructors and its internal procedures concerning the organisation of seminars shall be examined, *inter alia*.

2. Bodies interested in organising a Training Seminar must submit an application accompanied by relevant documentation to the Hellenic Capital Market Commission and the Bank of Greece in good time for assessment.

3. With each Training Seminar file submitted for assessment, an assessment duty amounting to three thousand euros (€3,000) in total shall be paid, with half the amount payable to the Hellenic Capital Market Commission and half to the Bank of Greece.

4. The application submitted for assessment must contain, as a minimum:

- (a) a description of the content/syllabus covered during the Training Seminar, as well as any available material to be provided to participants;
- (b) the curricula vitae of the instructors/lecturers;
- (c) the duration of the seminar in hours;
- (d) the procedure for assessing the participants' understanding of the material;
- (e) a description of the internal processes guaranteeing the proper conduct of the seminar.

5. The competence of bodies not expressly referred to in paragraph 1 and the Training Seminar shall be assessed by the Hellenic Capital Market Commission and the Bank of Greece. Persons participating in the assessment of training seminars may not participate in its conduct.

Persons associated with a body submitting an application may not participate in the assessment of the file in question.

6. Any major changes to a file of paragraph 2 submitted by a body to which the conduct of a Training Seminar has been assigned shall be submitted to the Hellenic Capital Market Commission and the Bank of Greece for approval. For the assessment of the major changes in question, a duty of five hundred euros (€500) shall be paid, half to each supervisory authority in question.

7. Bodies to which the conduct of a Training Seminar, including the relevant procedure for assessing the participants' understanding of the material, has already been assigned must submit a new application and documentation for assessment for the conduct of the specific Seminar if major changes in comparison to the application initially submitted have occurred.

8. The Hellenic Capital Market Commission and the Bank of Greece reserve the right to attend the conduct of any seminar, and the bodies conducting seminars shall facilitate the Hellenic Capital Market Commission and the Bank of Greece to this end, in order to ascertain compliance with the specifications that had been approved.

9. Bodies conducting training seminars shall post on their website information on the seminar, as approved in the context hereof, where this information must remain until the completion of each seminar. Information on the conduct of Training Seminars shall also be posted on the website of the Hellenic Capital Market Commission.

10. The Training Seminar shall focus on changes effected to the legislative framework of the capital market during the five years prior to the year of the seminar. For the participants, who successfully attend the training seminar, a relevant seminar completion attestation shall be issued.

Article 22

The Hellenic Capital Market Commission, in concert with the Bank of Greece, shall check and evaluate the Certification Examinations of Articles 11 to 14, the Certification Seminar of Article 16 and the Training Seminar of Article 20 and if it ascertains infringement of a law, either ex officio or following a complaint-appeal, it may decide on the partial or complete repetition of the examinations or seminar. In cases of omissions or irregularities which are subject to supplementation or correction, instead of repetition of the Examinations or the Seminar, the supplementation or correction of said omissions or irregularities may be assigned to the Exams Committee or the bodies conducting the Examinations or Seminars. In cases of serious omissions or irregularities, steps may be taken, including the cancellation of the assignment of the conduct of Examinations or a Seminar.

Article 23

1. A Certificate issued by the Hellenic Capital Market Commission shall be withdrawn if it is found that:

- (a) any of the requirements that must be met for the issuance of a Certificate is not applied and, in particular, in case of minimum personal reliability guarantees as provided for in Article 5 and/or 6; or
- (b) a Certificate was issued on the basis of false or misleading information submitted by the Company or the interested person.

2. The application of the preceding paragraph shall not prejudice the possibility of cumulative application of other provisions of the legislative framework in effect and, in particular, Article 76(8) of Law 1969/1991 on the submission of false or inaccurate information to the Hellenic Capital Market Commission.

CHAPTER VII

Transitional and Final Provisions

Article 24

1. The certification of mutual fund vendors conferred in the context of application of Articles 2 and 3 of decision 2/462/7.2.2008 (Gov. Gazette, Series II, Issue 297/25.02.2008) of the Board of Directors of the Hellenic Capital Market Commission and in the context of Article 10(2.1)(d) of decision 2/132/19.5.1998 'Code of Conduct of Mutual Fund Management Companies (MFMCs) and Portfolio Investment Companies (PICs)' (Gov. Gazette, Series II, Issue 615/18.6.1998) of the Board of Directors of the Hellenic Capital Market Commission shall remain in effect until 16 April 2018. Within said period of time, holders of the certification in question shall take steps to obtain Certificate (€) in accordance with the provisions of Article 20. The certificate in question shall remain in effect until 31 December 2022.
2. The Hellenic Capital Market Commission shall issue Certificate (σ1) or (σ2) respectively to holders of securities clearing certificates or derivatives clearing certificates issued by the Athens Stock Exchange or companies related thereto pursuant to the Regulation on the Clearing of Transactions until the entry of the Hellenic Capital Market Commission Decision 11/720/16.7.2015 into effect, with an effective term of five (5) years from the date of initial issuance by the Athens Stock Exchange or companies related thereto. The validity of the Certificate shall be renewed in accordance with the provisions of Article 20.
3. Holders of Certificates which were issued by the Hellenic Capital Market Commission pursuant to Decisions made prior hereto and which expired on 31 December 2017 may renew said Certificates until 16 April 2018, in accordance with the provisions of Article 20. The new Certificate shall remain in effect until 31 December 2022.
4. The joint decision made on 13 April 2016 by the Board of Directors of the Hellenic Capital Market Commission and the Governor of the Bank of Greece (FEK positions of Public Sector and Wider Public Sector Bodies Bulletin, Issue 202/15.4.2016) on the establishment of the Exams Committee for the conduct of certification exams remains valid.

Article 25

Entry into effect

1. This decision shall take effect upon its issuance.
2. As of the date of entry hereof into effect, decision No 11/720/16.7.2015 of the Board of Directors of the Hellenic Capital Market Commission (Gov. Gazette, Series II, Issue 1780/19.8.2015) shall be repealed.
3. The provisions hereof entail no expenditure under the State Budget.
4. This decision shall be published in the Government Gazette (Series II).

The Secretary

Alexandra Ninasiou

The Chairman

The 1st Vice-Chairman

The 2nd Vice-Chairman

Charalampos Gotsis

Nikolaos Troullinos

Xenofon Avlonitis

The directors

Dimitrios Avgitidis

Adam Karaglanis

Sokratis Lazaridis