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**GOVERNMENT GAZETTE OF THE HELLENIC REPUBLIC**

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Decision 26/918/25.6.2021

Syllabus for the certification of the suitability of persons that provide services according to article 93 of Law 4514/2018 (GG A 14/30.1.2018)

THE EXECUTIVE COMMITTEE OF THE BANK OF GREECE AND  
THE BOARD OF DIRECTORS OF THE HELLENIC CAPITAL MARKET COMMISSION

Having considered:

1. Articles 28 and 55A of the statute of the Bank of Greece as applicable,
2. Article 93 of Law 4514/2018 “markets in financial instruments and other provisions” (GG A 14/30.1.2018),
3. The decision no. 18/809/21.2.2018 of the Board of Directors of the Hellenic Capital Market Commission on the “Certification of the suitability of persons that provide services according to article 93 of Law 4514/2018,
4. The joint decision of 14.12.2018 of the Executive Committee of the Bank of Greece and the Board of Directors of the Hellenic Capital Market Commission (session no. 4/832/30.11.2018) “Syllabus for the certification of the suitability of persons that provide services according to article 93 of Law 4514/2018 (GG B 5992),
5. The joint decision of 22.5.2018 of the Executive Committee of the Bank of Greece and the Board of Directors of the Hellenic Capital Market Commission (session no. 17/818/15.05.2018) “Certification of the suitability of persons that provide services according to article 93 of Law 4514/2018” (GG B 1925/30.05.2018),
6. Article 90 of the P.D. 63/2005 (GG A 98/22.4.2005) “Codification of the legislation on the government and the government bodies”
7. Article 13 para 2 of Law 2166/1993 (A’ 137) decide:

Article 1

Syllabus for the certificates “α1”, “α2”, “β1”, “β”, “γ”, “δ”

The Syllabus for the certification of the suitability of persons that provide services according to article 93 of Law 4514/2018 is set out as follows for the certificates “α1”, “α2”, “β1”, “β”, “γ” and “δ”:

A. LEGAL FRAMEWORK FOR THE CAPITAL MARKET

## 1. PROVISION OF INVESTMENT SERVICES

- 1.1. Scope – Definitions (Law 4514/2018, articles 2 and 4)
- 1.2. Investment services (Law 4514/2018, Annex I, Parts A-B as applicable)
- 1.3. Financial instruments (Law 4514/2018, Annex I, Part C as applicable)
- 1.4. Firms that are allowed to provide investment services or operate (Law 4514/2018, articles 2,3 as applicable)
- 1.5. Granting of operating license to an Investment Firm Société Anonyme (AEPEY) (Law 4514/2018, articles 5-7 as applicable) – Suspension/revocation of the AEPEY's authorization (Law 4514/2018, articles 8, 21, 89 as applicable)
- 1.6. Organizational requirements
  - 1.6.1. General provisions (Law 4514/2018, articles 9, 16 as applicable)
  - 1.6.2. Protection of financial instruments and assets of the clients (Law 4514/2018, articles 16 (8-13) as applicable)
  - 1.6.3. Monitoring of products (Law 4514/2018, articles 16 (3), 24(2) and articles 9, 10 of the delegated Directive (EU) 2017/593 of the Commission of April 7 2016 supplementing Directive 2014/65/EU of the European Parliament and the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance requirements and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits, as implemented by the decision no. 1/808/7.2.2018 of the Board of Directors of the Hellenic Capital Market Commission, as applicable).
  - 1.6.4. Provision or reception of fees, commissions or any monetary or non-monetary benefits (Law 4514/2018, articles 24(4) and articles 50, 52 and 53 of the delegated Regulation (EU) 2017/565 of the Commission of April 25 2016 supplementing Directive 2014/65/EU of the European Parliament and the Council with regard to the organizational requirements and the terms of operation of the investment firms, articles 11(2), 12(2 and 3) of the delegated Regulation (EU) 2017/593 of the Commission as implemented by the decision no. 1/808/7.2.2018 of the Board of Directors of the Hellenic Capital Market Commission, as applicable).
- 1.7. Algorithmic trading (Law 4514/2018, article 17 as applicable)
- 1.8. Conflict of interest (Law 4514/2018, articles 16(3) and 23 as applicable)
- 1.9. Provisions on the protection of investors (Law 4514/2018, articles 24-30 as applicable)
  - 1.9.1. General principles and information to clients (Law 4514/2018, articles 24(4), 25(2) and article 54 of the delegated Directive (EU) 2017/565 of the Commission as applicable)
  - 1.9.2. Evaluation of the suitability and the compatibility and information to clients (Law 4514/2018, article 25 and articles 54-58 of the delegated Regulation (EU) 2017/565 of the Commission as applicable)
  - 1.9.3. Provision of services through another investment firm (Law 4514/2018, article 26 as applicable)

- 1.9.4. Execution of orders (Law 4514/2018, articles 27, 28 and articles 64-66 of the delegated Regulation (EU) 2017/565 of the Commission as applicable)
- 1.9.5. Telephone calls recordings – e-communication (Law 4514/2018, articles 16(7) and article 76 of the delegated Regulation (EU) 2017/565 of the Commission as applicable)
- 1.9.6. Reporting of breaches (Law 4514/2018, article 71 as applicable)
- 1.9.7. Tied agents (Law 4514/2018, article 29 as applicable)
- 1.9.8. Transactions executed with eligible counterparties (Law 4514/2018, article 30 as applicable)
- 1.10. Investor compensation scheme
  - 1.10.1. 1.10.1 General provisions (Law 4514/2018, article 14 as applicable)
  - 1.10.2. Guarantee Fund (Law 2533/1997, articles 61-68 as applicable)
  - 1.10.3. Deposits and Investments Guarantee Fund (Law 4370/2016, articles 4, 5, 10, 12-16, 18, 30 and 46 as applicable)
- 1.11. Grant of credit for the purchase of securities
- 1.12. Investment Intermediaries Firms (AEED) (Law 4514/2018, articles 87-88 as applicable)
- 1.13. Key information documents for packaged retail and insurance-based investment products (PRIIP): articles 1-9 and article 17 of the delegated Regulation (EU) 2017/653 of the Commission of March 8 2017 for supplementing Regulation (EU) 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIP) 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, as applicable).
2. UNDERTAKINGS FOR COLLECTIVE INVESTMENTS
  - 2.1. Undertakings for collective investments in transferable securities (UCITS) (OSEKA) – Mutual funds (M/F) (Law 4099/2012, articles 2-8, 59, 75 and 80 as applicable)
  - 2.2. UCITS - OSEKA - Investment company with variable capital (AEEMK) (Law 4099/2012, article 39 as applicable)
  - 2.3. Mutual Funds Management Company Société Anonyme (AEDAK): services and codes of conduct (Law 4099/2012, articles 12 and 23 and the decision 15/633/20.12.2012 of the Board of Directors of the Hellenic Capital Market Commission, as applicable)
  - 2.4. Alternative Investment Funds (OEE)
    - 2.4.1. Portfolio Investment Company Société Anonyme (AEEX) (Law 3371/2005, articles 27, 28 par. 1-3, 29-30 and 33 as applicable)
    - 2.4.2. Venture Capital Funds (AKES) (Law 2992/2002, article 7 as applicable)
    - 2.4.3. Venture Capital Funds Company (EKES) (Law 2367/1995, article 5 as applicable)
    - 2.4.4. Real Estate Investment Companies (AEEAP) (Law 2778/1999, articles 21 par. 1, 22 par. 1-2, 23 par. 1, 25 and 30 par. 1 as applicable)
  - 2.5. Alternative Investment Funds Managers - Alternative Investment Funds Management Companies (AEDOEE) (Law 4209/2013 articles 1-3, 4 par. 1 sec. a and b, 5, 6-8, 12, 14-17, 22-23, 31, 41, 53 of the delegated Regulation

(EU) 231/2013 of the Commission for supplementing directive 2011/61/EU of the European Parliament and the Council, articles 2-5, 16-29, 30-37 as applicable)

- 2.6. Network organization for the marketing of investment fund units (decision 2/462/7.2.2008 of the Board of Directors of the Hellenic Capital Market Commission, as applicable)
- 2.7. Contribution of securities for the acquisition of investment fund units (decision 1/438/1.8.2007 of the Board of Directors of the Hellenic Capital Market Commission, as applicable)
- 2.8. Marketing of units or shares of the Collective Investment Organizations (OSE) that do not fall within the scope of the Directive 85/611/EEC (decision 21/530/19.11.2009 of the Board of Directors of the Hellenic Capital Market Commission, as applicable)
- 2.9. Quarterly mutual funds investment tables of Law 3283/2004 (decision 2/317/11.11.2004 of the Board of Directors of the Hellenic Capital Market Commission, as applicable)
- 2.10. Mutual funds classification (decision 6/587/2.6.2011 of the Board of Directors of the Hellenic Capital Market Commission, as applicable)
- 2.11. Merger of OSEKA – Structure of the master and feeder OSEKA – Notification of the marketing of the OSEKA units to another member state (decision 16/633/20.12.2012 of the Board of Directors of the Hellenic Capital Market Commission, as applicable)
- 2.12. Prospectus, annual and six-monthly report of the OSEKA (decision 17/633/20.12.2012 of the Board of Directors of the Hellenic Capital Market Commission, as applicable).
- 2.13. Risks measurement and calculation of the total exposure to the risk and the risk of the counterparty of OSEKA and (AEEX) (decision 3/645/30.4.2013 of the Board of Directors of the Hellenic Capital Market Commission, as applicable)
- 2.14. Key information to investors: Structure and content – Composition index of risk and return – Method to calculate current taxes – Return scenarios of complex OSEKA (decision 12/638/11.2.2013 of the Board of Directors of the Hellenic Capital Market Commission, as applicable).
3. SECONDARY MARKET AND CLEARING TRANSACTIONS
  - 3.1. Trading venue
    - 3.1.1. The meaning of regulated market and the key operational elements thereof (Law 4514/2018 article 4 sec. 21, articles 44-47 as applicable)
    - 3.1.2. Other trading venues of financial instruments: Multilateral Trading Facility (MTF) (Law 4514/2018 article 4 sec. 22 and articles 18-19), Development markets of small and medium sized companies (Law 4515/2018 article 4 sec. 12-13 and article 33), Organized Trading Facility (OTF) (Law 4515/2018 article 4 sec. 23 and articles 18 and 20) as applicable)
  - 3.2. Systematic internalizers (Law 4515/2018 article 4 sec. 20)
  - 3.3. Access to the regulated market and acquisition of membership thereto (Law 4515/2018 article 53 as applicable)

- 3.4. Data reporting services (APA, CTP, ARM) and key information on the operation thereof (Law 4515/2018 article 4 sections 52-54 and articles 64-66 as applicable)
  - 3.5. Trade transparency (Regulation (EU) 600/2014 of the European Parliament and the Council of May 15 2014 on markets in financial instruments and amending Regulation (EU) 648/2012 as applicable)
    - 3.5.1. Transparency to trading venues: Requirements relating to pre and post trade transparency (Regulation (EU) 600/2014 of the European Parliament and the Council, Title II, articles 3, 6, 8, 10 as applicable)
    - 3.5.2. Transparency requirements relating to systematic internalizers (Regulation (EU) 600/2014 of the European Parliament and the Council, Title III, articles 14 par. 1 and 15 par. 1, 18 par. 1-4, 20 par. 1-2, 21 par. 1-2 as applicable)
    - 3.5.3. Requirements relating to transactions reporting and telephone recording (Regulation (EU) 600/2014 of the European Parliament and the Council, Title IV, article 28 par. 1 as applicable)
    - 3.5.4. Requirements relating to trading in regulated markets (Regulation (EU) 600/2014 of the European Parliament and the Council, Title V, article 28 par. 1 as applicable)
  - 3.6. Requirements of the members of the Securities Market and the Derivatives Market of the Athens Exchange (Athens Exchange Regulation): under 1.5.1-1.5.6, sec. 2 paragraphs 2.2.8 (priority/ranking of orders), 2.3.2.1. (method 1), 2.3.3.1. – 2.3.3.3. (method 2) and 2.6 (measures for the protection of the market) as applicable.
  - 3.7. Operation of the Electronic Secondary Securities Market (HDAT Regulation of the Bank of Greece, article 32 (appointment of the principal market negotiator, PN), article 33 (PN Requirements) and articles 37-43 (principles on securities negotiation) as applicable)
  - 3.8. Clearing securities transactions scheme (Regulation on clearing securities transactions of ETEK, Chapter II, Part 2 par. 2.1-2.4.1 and par. 2.4.3, 2.4.7 and 2.4.9, Chapter 4, par. 4.1.-4.2. and Chapter 5 par. 5.1. as applicable)
  - 3.9. Clearing derivatives transactions scheme (Regulation on clearing securities transactions of ETEK, Chapter II, Part 2 par. 2.1-2.4.1, par. 2.4.3, 2.4.7 and 2.4.9, Chapter 4, par. 4.1.-4.2., Chapter 5 par. 5.1. and 5.2 and Chapter 6, par. 6.1. as applicable)
  - 3.10. Decision 6/904/26.2.2021 of the Board of Directors of the Hellenic Capital Commission, Chapter II, Part 1 par. 1.1 “Categories of participants” and Chapter I, Part 2 par.2.2 «responsibilities and liability of ATHEXCSD», Chapter III, Part 4, par.4.2 “Definition and shares’ categories”, Chapter V, Part 2, par.2.2.1 “Payment settlement accounts”, Chapter III, Part 1, par.1.1-1.5 “Securities accounts in Dematerialized Securities System (DSS) and Chapter III Part 1 par. 1.6 “Special accounts”, as applicable.
4. ADMISSION OF FINANCIAL INSTRUMENTS TO REGULATED MARKETS
    - 4.1. The procedure and the requirements for the admission of securities to a regulated market (Law 3371/2005, articles 2-10 as applicable).

- 4.2. Admission of financial instruments to trading (Law 4514/2018, article 51 of the delegated Regulation (EU) 2017/568 of the Commission of May 24 2016 supplementing Directive with regard to regulatory technical standards for the admission of financial instruments to trading in regulated markets, articles 1-5 and Athens Exchange Regulation 3.1.1.-3.1.2., as applicable)
- 4.3. Suspension of trading and removal of financial instruments (Law 4514/2018, article 52, Law 3371/2005 article 17, as applicable)
5. REQUIREMENTS FOR INFORMATION AND TRANSPARENCY IN THE CAPITAL MARKET
  - 5.1. Public tender: Listing particulars – Prospectus
    - 5.1.1. General provisions (Law 3401/2005, article 1 and decision 12/697/10.11.2014 of the Board of Directors of the Hellenic Capital Market Commission, as applicable)
    - 5.1.2. Requirement to publish the listing particulars (Law 3401/2005, articles 3-4, as applicable)
    - 5.1.3. Content, approval and publication of the listing particulars (Law 3401/2005, articles 5-7, 10 and 13-15, as applicable)
    - 5.1.4. Community dimension and validity of the listing particulars (Law 3401/2005, articles 17-20, as applicable)
    - 5.1.5. Obligation to publish the prospectus (Law 3401/2005, article 24, as applicable)
    - 5.1.6. Content, approval and publication of the prospectus (decision 12/697/10.11.2014 of the Board of Directors of the Hellenic Capital Market Commission, as applicable)
    - 5.1.7. Derogations from the obligation to publish the prospectus upon the admission to trading of certain financial instruments, article 1 paragraph 5 of the Regulation ((EU) 2017/1129 of the European Parliament and the Council of June 14 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as applicable).
  - 5.2. Obligation to inform on behalf of the listed companies
    - 5.2.1. General Provisions (Law 3556/2007 article 2 as applicable)
    - 5.2.2. Requirements for periodic information (Law 3556/2007 articles 4-8 as applicable)
    - 5.2.3. Requirements for ongoing information (Law 3556/2007 articles 9-16 as applicable)
    - 5.2.4. Requirements for the provision of facilities and information by the issuers of securities (Law 3556/2007 article 17 as applicable)
    - 5.2.5. Requirements for ensuring access to regulated information and provision of information to the Hellenic Capital Market Commission (Law 3556/2007 article 21 as applicable)
  - 5.3. Transparency requirements of the law for public tenders (Law 3461/2006, articles 3, 6-10, 15, 27-28 as applicable)
6. PROTECTION OF THE HELLENIC CAPITAL MARKET COMMISSION FROM ACTIONS OF PERSONS WHO HOLD PRIVILEGED INFORMATION AND ACTIONS FOR MANIPULATING THE MARKET (MARKET ABUSE)

## 6.1. Market abuse

### 6.1.1. Scope and general provisions (Object – Scope – Definitions – (Regulation (EU) 596/2014 of the European Parliament and the Council, article 1-3, Law 4443/2016 article 35 as applicable)

Exemption from buy-back programs and stabilization activities and requirements applied thereto (Regulation (EU) 596/2014 of the European Parliament and the Council, article 5 and delegated Regulation (EU) 2016/1052 of the Commission) – Exemption from monetary and public debt management activities and from climate policy activities (Regulation (EU) 596/2014 of the European Parliament and the Council, article 6 and delegated Regulation (EU) 2016/522 of the Commission, articles 1,3 and Annex I as applicable).

### 6.1.2. Privileged information, privileged information abuse, unauthorized disclosure of privileged information (privileged information, privileged information abuse, legal conduct, market sounding, prohibition of privileged information abuse and the unauthorized disclosure of privileged information, list of persons who hold privileged information) (Regulation (EU) 596/2014 of the European Parliament and the Council, articles 7-11, 14 and 18 as applicable. – implementing Regulation (EU) 2016/959 of the Commission, implementing Regulation (EU) 2016/347 of the Commission and delegated Regulation (EU) 2016/960 of the Commission as applicable)

### 6.1.3. Market manipulation (market manipulation, acceptable market practices, prohibition to manipulate the market) (Regulation (EU) 596/2014 of the European Parliament and the Council, articles 12, 13, 15, Annex I as applicable. and delegated Regulation (EU) 2016/522 of the Commission, article 4 and Annex II as applicable)

### 6.1.4. Prevention and identification of market abuse (Regulation (EU) 596/2014 of the European Parliament and the Council, article 16, article 43 of Law 4443/2016, delegated Regulation (EU) 2016/957 of the Commission, as applicable)

### 6.1.5. Publication requirements (disclosure of privileged information, transactions of managers, investment recommendations and statistics, disclosure or dissemination of information to the mass media (Regulation (EU) 596/2014 of the European Parliament and the Council, articles 17-21, delegated Regulation (EU) 2016/958 of the Commission, delegated Regulation (EU) 2016/522 (articles 7-11) as applicable)

### 6.1.6. Violations reporting (Article 32 of the Regulation (EU) 596/2014 of the European Parliament and the Council and decision 1/798/12.10.2017 of the Board of Directors of the Hellenic Capital Market Commission as applicable)

## 6.2. Short selling

### 6.2.1. Scope and general provisions: scope, definitions, negative and positive positions, uncovered positions in sovereign credit default swaps (Regulation (EU) 236/2012 of the European Parliament and the Council, articles 1-4, as applicable. and delegated Regulation (EU) 918/2012 of the Commission, articles 2-12, as applicable)

- 6.2.2. Transparency of net negative positions: notification to competent authorities of significant net negative positions in sovereign debt, notification to competent authorities of uncovered positions in sovereign credit default swaps, method of notification and publication, information coming from ESMA (European Securities and Markets Authority) (Regulation (EU) 236/2012 of the European Parliament and the Council, articles 5-11, as applicable. and delegated Regulation (EU) 918/2012 of the Commission, article 21, as applicable)
- 6.2.3. Uncovered short selling: restrictions on uncovered short selling, restrictions on short selling of sovereign debt, restrictions on uncovered short selling in sovereign credit default swaps, market procedures (Regulation (EU) 236/2012 of the European Parliament and the Council, articles 12-15, as applicable., delegated implementing Regulation (EU) 827/2012 of the Commission, articles 5-8 as applicable and delegated Regulation (EU) 918/2012 of the Commission, article 22, as applicable.
- 6.2.4. Exemptions: Exemptions when the principal trading venue is in a third country, exemptions of special trading and primary market activities (Regulation (EU) 236/2012 of the European Parliament and the Council, articles 16-17, as applicable)
- 6.2.5. Intervention powers of the competent authorities and the ESMA: notification and disclosure of information in exceptional circumstances, notification to the creditors in exceptional circumstances, restrictions on short selling and similar transactions in exceptional circumstances, restrictions on transactions in sovereign credit default swaps in exceptional circumstances, measures implemented by other competent authorities, power to temporarily restrict short selling in financial instruments in case of significant drop in the price, restrictions period, announcement of restrictions, notification to ESMA and other competent authorities (Regulation (EU) 236/2012 of the European Parliament and the Council, articles 18-26, as applicable. and delegated Regulation (EU) 918/2012 of the Commission, article 23-24, as applicable.
- 7. Prevention and repression of money laundering and terrorist financing
  - 7.1. Prevention and repression of money laundering and terrorist financing
    - 7.1.1. General provisions (Law 4557/2018, articles 1-2, as applicable)
    - 7.1.2. Indicative typology of unusual or suspicious transactions within the meaning of paragraphs 14-15 of article 3 of Law 4557/2018, Banking and Credit Matters Committee of the Bank of Greece (ETPTH) decision no. 285/2009 and circulars of the Hellenic Capital Market Commission no. 41/8.4.2009 and 49/28.11.2012 as applicable).
    - 7.1.3. Criminal activities – basic offences (Law 4557/2018, article 4, Law 4443/2016 articles 28-33, Law 4514/2018 articles 69(6) and 90, as applicable)
    - 7.1.4. Competent authorities and obligated persons (Law 4557/2018, articles 5-6, as applicable)



- 7.1.5. Consultation body in the private sector (Law 4557/2018, article 10, as applicable)
- 7.1.6. Due diligence measures that obliged persons need to implement for the prevention of money laundering and the time for certifying the identity of clients (Law 4557/2018, articles 11-19, Banking and Credit Matters Committee of the Bank of Greece (ETPTH) decision no. 281/5/17.3.2009, Act no 172/29-5-2020 of the Bank of Greece and decisions no. 1/506/8.4.2009 and 4/894/23.10.2020 of the Board of Directors of the Hellenic Capital Market Commission as applicable)
- 7.1.7. Information on the beneficial owner (Law 4557/2018, articles 20-21, as applicable).
- 7.1.8. Reporting requirements (Law 4557/2018, articles 22-28, as applicable, Banking and Credit Matters Committee of the Bank of Greece (ETPTH) decision no. 281/5/17.3.2009 and decisions no. 1/506/8.4.2009 and 4/894/23.10.2020 of the Board of Directors of the Hellenic Capital Market Commission as applicable)
- 7.1.9. Record keeping, personal data protection and statistics (Law 4557/2018, articles 30-33, as applicable, Banking and Credit Matters Committee of the Bank of Greece (ETPTH) decision no. 281/5/17.3.2009 and decision no. 4/894/23.10.2020 of the Board of Directors of the Hellenic Capital Market Commission as applicable).
- 7.1.10. Implementation measures (Law 4557/2018, articles 35-38, as applicable, Banking and Credit Matters Committee of the Bank of Greece (ETPTH) decision no. 281/5/17.3.2009 and decisions no. 1/506/8.4.2009 and 4/894/23.10.2020 of the Board of Directors of the Hellenic Capital Market Commission as applicable).
- 7.1.11. Penal and administrative sanctions (Law 4557/2018, articles 39, 45 and 46, as applicable)
- 7.1.12. Anti-Money Laundering Authority (the "Authority") (Law 4557/2018, articles 47-49, as applicable).
- 7.2. Information on the payer accompanying money transfers (Regulation (EU) 947/2015 of the European Parliament and the Council).
- B. Special topics on the capital market
  - 1. Reception, transmission and execution of orders for securities ( $\alpha 1$ )
    - 1.1. Basic statistical concepts (financial risk assessment and return, time value of money)
    - 1.2. Types of risks (market, interest, operational, counterparty, systemic)
    - 1.3. Risk and return balance
    - 1.4. Capital market characteristics
      - 1.4.1. Return indicators (yield to maturity)
      - 1.4.2. Information, liquidity, transaction costs
      - 1.4.3. Capitalization, depth and breadth of the market
    - 1.5. Structure and organization of capital markets
      - 1.5.1. OTC markets, private markets and auction markets
      - 1.5.2. Primary-secondary markets, third markets
    - 1.6. Procedure and mechanisms for transactions in capital markets
      - 1.6.1. Reception-transmission-execution of clients' orders

- 1.6.2. Clearing and settlement of clients' transactions
- 1.6.3. Registration of instruments' deeds, instruments' custody
- 1.7. Share titles (basic characteristics, rights and obligations)
- 1.8. Fixed income securities (basic characteristics, rights and obligations)
- 1.9. Shares in undertakings for collective investments in transferable securities (UCITS) (OSEKA) (basic characteristics, rights and obligations: units/shares, assets, assets assessment, net price, commissions, marketing price and buy-out price, investment policy/classification, unit holder/investor's risk profile)
- 1.10. Alternative Investment Funds (OEE) basic characteristics, rights and obligations)
- 1.11. Stock market indexes (basic and sectoral stock market indexes)
- 2. Reception, transmission and execution of orders for derivatives ( $\alpha 2$ )
  - 2.1. Derivative financial instruments (basic characteristics)
    - 2.1.1. Forwards – FRAs
    - 2.1.2. Futures
    - 2.1.3. Options
    - 2.1.4. Swaps
    - 2.1.5. Other derivatives
  - 2.2. Arbitrage
  - 2.3. Cash positions
  - 2.4. Derivatives market in Athens Exchange
  - 2.5. Derivatives in Athens Exchange
- 3. Provision of investment advice in securities ( $\beta 1$ )
  - 3.1. Financial system (characteristics of money and capital markets and exchange markets, information on economic policy)
  - 3.2. Economic cycles and economic financial indicators, ESMA guidelines on alternative performance indicators (5.10.2015)
  - 3.3. Efficacy and transparency in capital markets
  - 3.4. Shares titles (return, risk)
  - 3.5. Fixed income titles (return, risk)
  - 3.6. Complex financial instruments (characteristics, risks, return)
  - 3.7. Asset securitization
  - 3.8. Mergers and acquisitions in the capital market (characteristics and types)
  - 3.9. Taxation on capital gain, transactions and collective investment
  - 3.10. Investment characteristics and clients' profile, clients – companies' relations
- 4. Provision of investment advice
  - 4.1. Derivative financial instruments (measurement)
    - 4.1.1. Forwards
    - 4.1.2. Futures
    - 4.1.3. Options
    - 4.1.4. Swaps
    - 4.1.5. CDO, CDS, TRS, CLN, risks
  - 4.2. Arbitrage
  - 4.3. Long hedging and short hedging

- 4.4. Hedging with forward contracts
- 4.5. Futures hedging
- 4.6. Option hedging
- 4.7. Portfolio insurance
- 5. CLIENTS' PORTFOLIO MANAGEMENT ( $\gamma$ )
  - 5.1. Statistical concepts of tendency, concentration and deviation
  - 5.2. Financial investment portfolio theory
  - 5.3. Measurement of financial investment theory (CAPM, APT)
  - 5.4. Active and passive portfolio management
  - 5.5. Titles selection, allocation of investments and entry in the market synchronization
  - 5.6. Residential clients' portfolio management policies (targets, prospective, restrictions)
  - 5.7. Institutional investors' portfolio management policies (targets, prospective, restrictions)
  - 5.8. Financial risk hedging strategies
    - 5.8.1. Market risk hedging
    - 5.8.2. Interest rate risk hedging
    - 5.8.3. Exchange rate risk hedging
    - 5.8.4. Credit risk hedging
  - 5.9. Return measurement and analysis of the portfolio return
- 6. PREPARING ANALYSIS ON FINANCIAL INSTRUMENTS OR ISSUERS ( $\delta$ )
  - 6.1. Microeconomic analysis (goods and services pricing, analysis of the structure of the market)
  - 6.2. Macroeconomic analysis (goods and services pricing, analysis of the structure of the market)
  - 6.3. Sectoral and company analysis, analysis of the life-cycle of the goods, innovation
  - 6.4. Shares evaluation (methods, fundamental analysis, technical analysis)
  - 6.5. Bond evaluation (methods, duration, convexity)
  - 6.6. Derivatives evaluation (futures, options etc.)
  - 6.7. Other financial instruments evaluation (immovable properties, commodities)
  - 6.8. Accounting presentation principals and standards
  - 6.9. Analysis of financial statements of companies
  - 6.10. Corporate governance (Law 3016/2002)
    - a) Board of Directors composition: classification in executive, non-executive and independent non-executive members of the Board of Directors (article 3 par. 1)
    - b) Independent non-executive members of the Board of Directors: appointment thereof and independency requirements for their election to the Board of Directors (article 3 par. 1, article 4 par. 1)
    - c) Rules of procedure (article 6)
    - d) Internal audit organization and duties of the Internal Audit Department (articles 7 and 8)
    - e) Requirement to notify the Hellenic Capital Market Commission on any change to the composition of the Board of Directors or the persons who

carry out the internal audit of a listed company (article 4 par. 3 and article 7 par. 3)

- f) Sanctions on natural persons (members of the Board of Directors or not) and not on the company (article 10)

6.11. Business financing (issue of bond loan, increase of capital)

6.12. Business capital structure (capital cost, business decisions).

## Article 2

### Syllabus for the certificate (ε)

The Syllabus for the certification of the suitability of persons that provide services according to article 93 of Law 4514/2018 is set out as follows for the certificate “ε”:

#### A. LEGAL FRAMEWORK FOR THE CAPITAL MARKET

##### 1. PROVISION OF INVESTMENT SERVICES

- 1.1. Scope – Definitions (Law 4514/2018, articles 2 and 4)
- 1.2. Investment services (Law 4514/2018, Annex I, Parts A-B as applicable)
- 1.3. Financial instruments (Law 4514/2018, Annex I, Part C as applicable)
- 1.4. Execution of orders (Law 4514/2018, articles 27, 28 and articles 64-66 of the delegated Regulation (EU) 2017/565 of the Commission of April 25 2016 supplementing Directive 2014/65/EU of the European Parliament and the Council with regard to the organizational requirements and the terms of operation of the investment firms, as applicable)
- 1.5. Provisions on the protection of investors (Law 4514/2018, articles 24-30 as applicable)
- 1.6. Monitoring of products (Law 4514/2018, articles 16 (3), 24(2) and articles 9, 10 of the delegated Directive (EU) 2017/593 of the Commission of April 7 2016 supplementing Directive 2014/65/EU of the European Parliament and the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance requirements and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits, as implemented by the decision no. 1/808/7.2.2018 of the Board of Directors of the Hellenic Capital Market Commission, as applicable).
- 1.7. Key information documents for packaged retail and insurance-based investment products (PRIIP): articles 1-9 and article 17 of the delegated Regulation (EU) 2017/653 of the Commission of March 8 2017 for supplementing Regulation (EU) 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIP) 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, as applicable).

##### 2. UNDERTAKINGS FOR COLLECTIVE INVESTMENTS

- 2.1. Undertakings for collective investments in transferable securities (UCITS) (OSEKA) – Mutual funds (M/F) (Law 4099/2012, articles 2-8, 59, 75 and 80 as applicable)

- 2.2. UCITS - OSEKA - Investment company with variable capital (AEEMK) - Mutual funds (M/F) (Law 4099/2012, article 39 as applicable)
- 2.3. Mutual Fund Management Companies (AEDAK): services and codes of conduct (Law 4099/2012, articles 12 and 23 and the decision 15/633/20.12.2012 of the Board of Directors of the Hellenic Capital Market Commission, as applicable)
- 2.4. Alternative Investment Funds (OEE)
  - 2.4.1. Portfolio Investment Companies (AEEX) (Law 3371/2005, articles 27, 28 par. 1-3, 29-30 and 33 as applicable)
  - 2.4.2. Venture Capital Funds (AKES) (Law 2992/2002, article 7 as applicable)
  - 2.4.3. Venture Capital Funds Company (EKES) (Law 2367/1995, article 5 as applicable)
  - 2.4.4. Real Estate Investment Companies (AEEAP) (Law 2778/1999, articles 21 par. 1, 22 par. 1-2, 23 par. 1, 25 and 30 par. 1 as applicable)
- 2.5. Alternative Investment Funds Managers - Alternative Investment Funds Management Companies (AEDOEE) (Law 4209/2013 articles 1-3, 4 par. 1 sec. a and b, 5, 6-8, 12, 14-17, 22-23, 31, 41, 53 of the delegated Regulation (EU) 231/2013 of the Commission for supplementing directive 2011/61/EU of the European Parliament and the Council, articles 2-5, 16-29, 30-37 as applicable)
- 2.6. Network organization for the marketing of investment fund units (decision 2/462/7.2.2008 of the Board of Directors of the Hellenic Capital Market Commission, as applicable)
- 2.7. Contribution of securities for the acquisition of investment fund units (decision 1/438/1.8.2007 of the Board of Directors of the Hellenic Capital Market Commission, as applicable)
- 2.8. Marketing of units or shares of the Collective Investment Organizations (OSE) that do not fall within the scope of the Directive 85/611/EEC (decision 21/530/19.11.2009 of the Board of Directors of the Hellenic Capital Market Commission, as applicable)
- 2.9. Quarterly mutual funds investment tables of Law 3283/2004 (decision 2/317/11.11.2004 of the Board of Directors of the Hellenic Capital Market Commission, as applicable)
- 2.10. Mutual funds classification (decision 6/587/2.6.2011 of the Board of Directors of the Hellenic Capital Market Commission, as applicable)
- 2.11. Merge of OSEKA – Structure of the master and feeder OSEKA – Notification of the marketing of the OSEKA units to another member state (decision 16/633/20.12.2012 of the Board of Directors of the Hellenic Capital Market Commission, as applicable)
- 2.12. Prospectus, annual and six-monthly report of the OSEKA (decision 17/633/20.12.2012 of the Board of Directors of the Hellenic Capital Market Commission, as applicable).
- 2.13. Risks measurement and calculation of the total exposure to the risk and the risk of the counterparty of OSEKA and (AEEX) (decision

3/645/30.4.2013 of the Board of Directors of the Hellenic Capital Market Commission, as applicable)

2.14. Key information to investors: Structure and content – Composition index of risk and return – Method to calculate current taxes – Return scenarios of complex OSEKA (decision 12/638/11.2.2013 of the Board of Directors of the Hellenic Capital Market Commission, as applicable).

2.15. Key information documents for packaged retail and insurance-based investment products (PRIIP): articles 1-9 and article 17 of the delegated Regulation (EU) 2017/653 of the Commission of March 8 2017 for supplementing Regulation (EU) 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIP) 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, as applicable).

### 3. SECONDARY MARKET AND CLEARING TRANSACTIONS

3.1. The meaning of regulated market and the key operational elements thereof (Law 4514/2018 article 4 sec. 21, articles 44-47 as applicable)

3.2. Other trading venues of financial instruments: Multilateral Trading Facility (MTF) (Law 4514/2018 article 4 sec. 22 and articles 18-19), Development markets of small and medium sized companies (Law 4515/2018 article 4 sec. 12-13 and article 33), Organized Trading Facility (OTF) (Law 4515/2018 article 4 sec. 23 and articles 18 and 20) as applicable)

### 4. ADMISSION OF FINANCIAL INSTRUMENTS TO REGULATED MARKETS

4.1. The procedure and the requirements for the admission of securities to a regulated market (Law 3371/2005, articles 2-10 as applicable).

4.2. Admission of financial instruments to trading (Law 4514/2018, article 51 of the delegated Regulation (EU) 2017/568 of the Commission of May 24 2016 supplementing Directive with regard to regulatory technical standards for the admission of financial instruments to trading in regulated markets, articles 1-5 and Athens Exchange Regulation 3.1.1.-3.1.2., as applicable)

### 5. PROTECTION OF THE HELLENIC CAPITAL MARKET COMMISSION FROM ACTIONS OF PERSONS WHO HOLD PRIVILEGED INFORMATION AND ACTIONS FOR MANIPULATING THE MARKET (MARKET ABUSE)

5.1. Market abuse Scope and general provisions (Object – Scope – Definitions – (Regulation (EU) 596/2014 of the European Parliament and the Council, article 1-3, Law 4443/2016 article 35 as applicable). Exemption from buy-back programs and stabilization activities and requirements applied thereto (Regulation (EU) 596/2014 of the European Parliament and the Council, article 5 and delegated Regulation (EU) 2016/1052 of the Commission) – Exemption from monetary and public debt management activities and from climate policy activities (Regulation (EU) 596/2014 of the European Parliament and the Council, article 6 and delegated Regulation (EU) 2016/522 of the Commission, articles 1,3 and Annex I as applicable).

- 5.2. Privileged information, privileged information abuse, unauthorized disclosure of privileged information (privileged information, privileged information abuse, legal conduct, market sounding, prohibition of privileged information abuse and the unauthorized disclosure of privileged information, list of persons who hold privileged information) (Regulation (EU) 596/2014 of the European Parliament and the Council, articles 7-11, 14 and 18 as applicable. – implementing Regulation (EU) 2016/959 of the Commission, implementing Regulation (EU) 2016/347 of the Commission and delegated Regulation (EU) 2016/960 of the Commission as applicable)
- 5.3. Market manipulation (market manipulation, acceptable market practices, prohibition to manipulate the market) (Regulation (EU) 596/2014 of the European Parliament and the Council, articles 12, 13, 15, Annex I as applicable. and delegated Regulation (EU) 2016/522 of the Commission, article 4 and Annex II as applicable)
- 5.4. Prevention and identification of market abuse (Regulation (EU) 596/2014 of the European Parliament and the Council, article 16, article 43 of Law 4443/2016, delegated Regulation (EU) 2016/957 of the Commission, as applicable)
- 5.5. Violations reporting (Article 32 of the Regulation (EU) 596/2014 of the European Parliament and the Council and decision 1/798/12.10.2017 of the Board of Directors of the Hellenic Capital Market Commission as applicable)
6. PREVENTION AND REPRESSION OF MONEY LAUNDERING AND TERRORIST FINANCING
  - 6.1. Prevention and repression of money laundering and terrorist financing
    - 6.1.1. General provisions (Law 4557/2018, articles 1-2, as applicable)
    - 6.1.2. Indicative typology of unusual or suspicious transactions within the meaning of paragraphs 14-15 of article 3 of Law 4557/2018, Banking and Credit Matters Committee of the Bank of Greece (ETPTH) decision no. 285/2009 and circulars of the Hellenic Capital Market Commission no. 41/8.4.2009 and 49/28.11.2012 as applicable).
    - 6.1.3. Criminal activities – basic offences (Law 4557/2018, article 4, Law 4443/2016 articles 28-33, Law 4514/2018 articles 69(6) and 90, as applicable)
    - 6.1.4. Competent authorities and obliged persons (Law 4557/2018, articles 5-6, as applicable)
    - 6.1.5. Consultation body in the private sector (Law 4557/2018, article 10, as applicable)
    - 6.1.6. Due diligence measures that obliged persons need to implement for the prevention of money laundering and the time for certifying the identity of clients (Law 4557/2018, articles 11-19, Banking and Credit Matters Committee of the Bank of Greece (ETPTH) decision no. 281/5/17.3.2009, Act no 172/29-5-2020 of the Bank of Greece and decisions no. 1/506/8.4.2009 and 4/894/23.10.2020 of the Board of

Directors of the Hellenic Capital Market Commission as applicable).

- 6.1.7. Information on the beneficial owner (Law 4557/2018, articles 20-21, as applicable).
- 6.1.8. Reporting requirements (Law 4557/2018, articles 22-28, as applicable, Banking and Credit Matters Committee of the Bank of Greece (ETPTH) decision no. 281/5/17.3.2009 and decisions no. 1/506/8.4.2009 and 4/894/23.10.2020 of the Board of Directors of the Hellenic Capital Market Commission as applicable).
- 6.1.9. Record keeping, personal data protection and statistics (Law 4557/2018, articles 30-33, as applicable, Banking and Credit Matters Committee of the Bank of Greece (ETPTH) decision no. 281/5/17.3.2009 and decision no. 4/894/23.10.2020 of the Board of Directors of the Hellenic Capital Market Commission as applicable).
- 6.1.10. Implementation measures (Law 4557/2018, articles 35-38, as applicable., Banking and Credit Matters Committee of the Bank of Greece (ETPTH) decision no. 281/5/17.3.2009 and decisions no. 1/506/8.4.2009 and 4/894/23.10.2020 of the Board of Directors of the Hellenic Capital Market Commission as applicable).
- 6.1.11. Penal and administrative sanctions (Law 4557/2018, articles 39, 45 and 46, as applicable)
- 6.1.12. Anti-Money Laundering Authority (the "Authority") (Law 4557/2018, articles 47-49, as applicable).

6.2. Information on the payer accompanying money transfers (Regulation (EU) 947/2015 of the European Parliament and the Council).

## B. SPECIAL TOPICS ON THE CAPITAL MARKET

1. Basic statistical concepts (financial risk assessment and return, time value of money)
2. Risk and return balance
3. Capital market characteristics
4. Structure and organization of capital markets
5. Procedure and mechanisms for transactions in capital markets (Reception-transmission-execution of clients' orders, Clearing and settlement of clients' transactions, Registration of title deeds, title custody)
6. Share titles (basic characteristics, rights and obligations)
7. Fixed income securities (basic characteristics, rights and obligations)
8. Titles in undertakings for collective investments in transferable securities (UCITS) (OSEKA) (basic characteristics, rights and obligations: units/shares, assets, assets assessment, net price, commissions, marketing price and buy-out price, investment policy/classification, unit holder/investor's risk profile)
9. Alternative Investment Funds (OEE) basic characteristics, rights and obligations)
10. Stock market indexes (basic and sectoral stock market indexes)

## Article 3

Syllabus for the certificate (σπ1)



The Syllabus for the certification of the suitability of persons that provide services according to article 93 of Law 4514/2018 is set out as follows for the certificate “στ1”:

A. LEGAL FRAMEWORK FOR THE CAPITAL MARKET

1. PROVISION OF INVESTMENT SERVICES

- 1.1. Scope – Definitions (Law 4514/2018, articles 2 and 4)
- 1.2. Investment services (Law 4514/2018, Annex I, Parts A-B as applicable)
- 1.3. Financial instruments (Law 4514/2018, Annex I, Part C as applicable)
- 1.4. Firms that are allowed to provide investment services or operate (Law 4514/2018, articles 2,3 as applicable)
- 1.5. Operating license to Investment Firm Société Anonyme (AEPEY) (Law 4514/2018, articles 5-7 as applicable) – Suspension/revocation of the AEPEY’s operating license (Law 4514/2018, articles 8, 21, 89 as applicable)
- 1.6.
- 1.7. Organizational requirements
  - 1.7.1. General provisions (Law 4514/2018, articles 9, 16 as applicable)
  - 1.7.2. Protection of financial instruments and assets of the clients (Law 4514/2018, articles 16 (8-13) as applicable)
  - 1.7.3. Monitoring of products (Law 4514/2018, articles 16 (3), 24(2) and articles 9, 10 of the delegated Directive (EU) 2017/593 of the Commission of April 7 2016 supplementing Directive 2014/65/EU of the European Parliament and the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance requirements and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits, as implemented by the decision no. 1/808/7.2.2018 of the Board of Directors of the Hellenic Capital Market Commission, as applicable).
  - 1.7.4. Provision or reception of fees, commissions or any monetary or non-monetary benefits (Law 4514/2018, articles 24(4) and articles 50, 52 and 53 of the delegated Regulation (EU) 2017/565 of the Commission of April 25 2016 supplementing Directive 2014/65/EU of the European Parliament and the Council with regard to the organizational requirements and the terms of operation of the investment firms, articles 11(2), 12(2 and 3) of the delegated Regulation (EU) 2017/593 of the Commission as implemented by the decision no. 1/808/7.2.2018 of the Board of Directors of the Hellenic Capital Market Commission, as applicable).
- 1.8. Algorithmic trading (Law 4514/2018, article 17 as applicable)
- 1.9. Conflict of interest (Law 4514/2018, articles 16(3) and 23 as applicable)
- 1.10. Provisions on the protection of investors (Law 4514/2018, articles 24-30 as applicable)
  - 1.10.1. General principles and information to clients (Law 4514/2018, articles 24(4), 25(2) and article 54 of the delegated Directive (EU) 2017/565 of the Commission as applicable)
  - 1.10.2. Evaluation of the suitability and the compatibility and information to clients (Law 4514/2018, article 25 and articles 54-58 of the delegated Regulation (EU) 2017/565 of the Commission as applicable)
  - 1.10.3. Provision of services through another investment firm (Law 4514/2018, article 26 as applicable)

- 1.10.4. Execution of orders (Law 4514/2018, articles 27, 28 and articles 64-66 of the delegated Regulation (EU) 2017/565 of the Commission as applicable)
- 1.10.5. Telephone calls recordings – e-communication (Law 4514/2018, articles 16(7) and article 76 of the delegated Regulation (EU) 2017/565 of the Commission as applicable)
- 1.10.6. Reporting of breaches (Law 4514/2018, article 71 as applicable)
- 1.10.7. Tied agents (Law 4514/2018, article 29 as applicable)
- 1.10.8. Transactions executed with eligible counterparties (Law 4514/2018, article 30 as applicable)
- 1.11. Investor compensation scheme
  - 1.11.1. General provisions (Law 4514/2018, article 14 as applicable)
  - 1.11.2. Guarantee Fund (Law 2533/1997, articles 61-68 as applicable)
  - 1.11.3. Deposits and Investments Guarantee Fund (Law 4370/2016, articles 4, 5, 10, 12-16, 18, 30 and 46 as applicable)
- 1.12. Grant of credit for the purchase of securities
- 1.13. Investment Intermediaries Firms (AEED) (Law 4514/2018, articles 87-88 as applicable)
- 2. SECONDARY MARKET AND CLEARING TRANSACTIONS
  - 2.1. Trading venue
    - 2.1.1. The meaning of regulated market and the key operational elements thereof (Law 4514/2018 article 4 sec. 21, articles 44-47 as applicable)
    - 2.1.2. Other trading venues of financial instruments: Multilateral Trading Facility (MTF) (Law 4514/2018 article 4 sec. 22 and articles 18-19), Development markets of small and medium sized companies (Law 4515/2018 article 4 sec. 12-13 and article 33), Organized Trading Facility (OTF) (Law 4515/2018 article 4 sec. 23 and articles 18 and 20) as applicable)
  - 2.2. Systematic internalizers (Law 4515/2018 article 4 sec. 20)
  - 2.3. Access to the regulated market and acquisition of membership thereto (Law 4515/2018 article 53 as applicable)
  - 2.4. Data reporting services (APA, CTP, ARM) and key information on the operation thereof (Law 4515/2018 article 4 sections 52-54 and articles 64-66 as applicable)
  - 2.5. Trade transparency (Regulation (EU) 600/2014 of the European Parliament and the Council of May 15 2014 on markets in financial instruments and amending Regulation (EU) 648/2012 as applicable)
    - 2.5.1. Transparency to trading venues: Requirements relating to pre and post trade transparency (Regulation (EU) 600/2014 of the European Parliament and the Council, Title II, articles 3, 6, 8, 10 as applicable)
    - 2.5.2. Transparency requirements relating to systematic internalizers (Regulation (EU) 600/2014 of the European Parliament and the Council, Title III, articles 14 par. 1 and 15 par. 1, 18 par. 1-4, 20 par. 1-2, 21 par. 1-2 as applicable)
    - 2.5.3. Requirements relating to transactions reporting and telephone recording (Regulation (EU) 600/2014 of the European Parliament and the Council, Title IV, article 28 par. 1 as applicable)
    - 2.5.4. Requirements relating to trading in regulated markets (Regulation (EU) 600/2014 of the European Parliament and the Council, Title V, article 28 par. 1 as applicable)
  - 2.6. Requirements of the members of the Securities Market and the Derivatives Market of the Athens Exchange (Athens Exchange Regulation): under 1.5.1-1.5.6, sec.

- 2 paragraphs 2.2.8 (priority/ranking of orders), 2.3.2.1. (method 1), 2.3.3.1. – 2.3.3.3. (method 2) and 2.6 (measures for the protection of the market) as applicable).
- 2.7. Operation of the Electronic Secondary Securities Market (HDAT Regulation of the Bank of Greece, article 32 (appointment of the principal market negotiator, PN), article 33 (PN Requirements) and articles 37-43 (principles on securities negotiation) as applicable)
  - 2.8. Central Counterparty (Regulation (EU) 648/2012 of the European Parliament and the Council (EMIR), articles 14-20 and 36-50 as applicable)
  - 2.9. Clearing securities transactions scheme (Regulation on clearing securities transactions of ETEK, Chapter II, Part 2 par. 2.1-2.4.1 and par. 2.4.3, 2.4.7 and 2.4.9, Chapter 4, par. 4.1.-4.2. and Chapter 5 par. 5.1. as applicable).
  - 2.10. Clearing derivatives transactions scheme (Regulation on clearing securities transactions of ETEK, Chapter II, Part 2 par. 2.1-2.4.1, par. 2.4.3, 2.4.7 and 2.4.9, Chapter 4, par. 4.1.-4.2., Chapter 5 par. 5.1. and 5.2 and Chapter 6, par. 6.1. as applicable)
  - 2.11. Decision 6/904/26.2.2021 of the Board of Directors of the Hellenic Capital Commission, Chapter II, Part 1 par. 1.1 “Categories of participants” and Chapter I, Part 2 par.2.2 «Responsibilities and liability of ATHEXCSD», Chapter III, Part 4, par.4.2 “Definition and shares’ categories”, Chapter V, Part 2, par.2.2.1 “Payment settlement accounts”, Chapter III, Part 1, par.1.1-1.5 “ Securities accounts in Dematerialized Securities System (DSS) and Chapter III Part 1 par. 1.6 “Special accounts”, as applicable.
3. PROTECTION OF THE HELLENIC CAPITAL MARKET COMMISSION FROM ACTIONS OF PERSONS WHO HOLD PRIVILEGED INFORMATION AND ACTIONS FOR MANIPULATING THE MARKET (MARKET ABUSE)
    - 3.1. Market abuse
      - 3.1.1. Scope and general provisions (Object – Scope – Definitions – (Regulation (EU) 596/2014 of the European Parliament and the Council, article 1-3, Law 4443/2016 article 35 as applicable)  
Exemption from buy-back programs and stabilization activities and requirements applied thereto (Regulation (EU) 596/2014 of the European Parliament and the Council, article 5 and delegated Regulation (EU) 2016/1052 of the Commission) – Exemption from monetary and public debt management activities and from climate policy activities (Regulation (EU) 596/2014 of the European Parliament and the Council, article 6 and delegated Regulation (EU) 2016/522 of the Commission, articles 1,3 and Annex I as applicable).
      - 3.1.2. Privileged information, privileged information abuse, unauthorized disclosure of privileged information (privileged information, privileged information abuse, legal conduct, market sounding, prohibition of privileged information abuse and the unauthorized disclosure of privileged information, list of persons who hold privileged information) (Regulation (EU) 596/2014 of the European Parliament and the Council, articles 7-11, 14 and 18 as applicable. – implementing Regulation (EU) 2016/959 of the Commission, implementing Regulation (EU) 2016/347 of the Commission and delegated Regulation (EU) 2016/960 of the Commission as applicable)
      - 3.1.3. Market manipulation (market manipulation, acceptable market practices, prohibition to manipulate the market) (Regulation (EU) 596/2014 of the European

- Parliament and the Council, articles 12, 13, 15, Annex I as applicable. and delegated Regulation (EU) 2016/522 of the Commission, article 4 and Annex II as applicable)
- 3.1.4. Prevention and identification of market abuse (Regulation (EU) 596/2014 of the European Parliament and the Council, article 16, article 43 of Law 4443/2016, delegated Regulation (EU) 2016/957 of the Commission, as applicable)
  - 3.1.5. Publication requirements (disclosure of privileged information, transactions of managers, investment recommendations and statistics, disclosure or dissemination of information to the mass media (Regulation (EU) 596/2014 of the European Parliament and the Council, articles 17-21, delegated Regulation (EU) 2016/958 of the Commission, delegated Regulation (EU) 2016/522 (articles 7-11) as applicable)
  - 3.1.6. Violations reporting (Article 32 of the Regulation (EU) 596/2014 of the European Parliament and the Council and decision 1/798/12.10.2017 of the Board of Directors of the Hellenic Capital Market Commission as applicable)
  - 3.2. Short selling
    - 3.2.1. Scope and general provisions: scope, definitions, negative and positive positions, uncovered positions in sovereign credit default swaps (Regulation (EU) 236/2012 of the European Parliament and the Council, articles 1-4, as applicable. and delegated Regulation (EU) 918/2012 of the Commission, articles 2-12, as applicable)
    - 3.2.2. Transparency of net negative positions: notification to competent authorities of significant net negative positions in sovereign debt, notification to competent authorities of uncovered positions in sovereign credit default swaps, method of notification and publication, information coming from ESMA (European Securities and Markets Authority) (Regulation (EU) 236/2012 of the European Parliament and the Council, articles 5-11, as applicable. and delegated Regulation (EU) 918/2012 of the Commission, article 21, as applicable)
    - 3.2.3. Uncovered short selling: restrictions on uncovered short selling, restrictions on short selling of sovereign debt, restrictions on uncovered short selling in sovereign credit default swaps, market procedures (Regulation (EU) 236/2012 of the European Parliament and the Council, articles 12-15, as applicable., delegated implementing Regulation (EU) 827/2012 of the Commission, articles 5-8 as applicable. and delegated Regulation (EU) 918/2012 of the Commission, article 22, as applicable.
    - 3.2.4. Exemptions: Exemptions when the principal trading venue is in a third country, exemptions of special trading and primary market activities (Regulation (EU) 236/2012 of the European Parliament and the Council, articles 16-17, as applicable)
    - 3.2.5. Intervention powers of the competent authorities and the ESMA: notification and disclosure of information in exceptional circumstances, notification to the creditors in exceptional circumstances, restrictions on short selling and similar transactions in exceptional circumstances, restrictions on transactions in sovereign credit default swaps in exceptional circumstances, measures implemented by other competent authorities, power to temporarily restrict short selling in financial instruments in case of significant drop in the price, restrictions period, announcement of restrictions, notification to ESMA and other competent

authorities (Regulation (EU) 236/2012 of the European Parliament and the Council, articles 18-26, as applicable. and delegated Regulation (EU) 918/2012 of the Commission, article 23-24, as applicable.

#### 4. PREVENTION AND REPRESSION OF MONEY LAUNDERING AND TERRORIST FINANCING

##### 4.1. Prevention and repression of laundering illicit proceeds and funding terrorism

###### 4.1.1. General provisions (Law 4557/2018, articles 1-2, as applicable)

###### 4.1.2. Indicative typology of unusual or suspicious transactions within the meaning of paragraphs 14-15 of article 3 of Law 4557/2018, Banking and Credit Matters Committee of the Bank of Greece (ETPTH) decision no. 285/2009 and circulars of the Hellenic Capital Market Commission no. 41/8.4.2009 and 49/28.11.2012 as applicable)

###### 4.1.3. Criminal activities – basic offences (Law 4557/2018, article 4, Law 4443/2016 articles 28-33, Law 4514/2018 articles 69(6) and 90, as applicable)

###### 4.1.4. Competent authorities and obliged persons (Law 4557/2018, articles 5-6, as applicable)

###### 4.1.5. Consultation body in the private sector (Law 4557/2018, article 10, as applicable)

###### 4.1.6. Due diligence measures that obliged persons need to implement for the prevention of money laundering and the time for certifying the identity of clients (Law 4557/2018, articles 11-19, Banking and Credit Matters Committee of the Bank of Greece (ETPTH) decision no. 281/5/17.3.2009, Act no 172/29.5.2020 of the Bank of Greece and decisions no. 1/506/8.4.2009 and 4/894/23.10.2020 of the Board of Directors of the Hellenic Capital Market Commission as applicable).

###### 4.1.7. Information on the beneficial owner (Law 4557/2018, articles 20-21, as applicable.

###### 4.1.8. Reporting requirements (Law 4557/2018, articles 22-28, as applicable, Banking and Credit Matters Committee of the Bank of Greece (ETPTH) and decisions no 1/506/8.4.2009 and 4/894/23.10.2020 of the Board of Directors of the Hellenic Capital Market Commission as applicable).

###### 4.1.9. Record keeping, personal data protection and statistics (Law 4557/2018, articles 30-33, as applicable, Banking and Credit Matters Committee of the Bank of Greece (ETPTH) decision no. 281/5/17.3.2009 and decision no. 4/894/23.10.2020 of the Board of Directors of the Hellenic Capital Market Commission as applicable).

###### 4.1.10. Implementation measures (Law 4557/2018, articles 35-38, as applicable, Banking and Credit Matters Committee of the Bank of Greece (ETPTH) decision no. 281/5/17.3.2009 and decisions no. 1/506/8.4.2009 and 4/894/23.10.2020 of the Board of Directors of the Hellenic Capital Market Commission as applicable).

###### 4.1.11. Penal and administrative sanctions (Law 4557/2018, articles 39, 45 and 46, as applicable)

###### 4.1.12. Anti-Money Laundering Authority (the “Authority”) (Law 4557/2018, articles 47-49, as applicable.

##### 4.2. Information on the payer accompanying money transfers (Regulation (EU) 947/2015 of the European Parliament and the Council).

#### B. SPECIAL TOPICS ON THE CAPITAL MARKET

##### 1. Basic statistical concepts (financial risk assessment and return, time value of money)

##### 2. Risk and return balance

##### 3. Capital market characteristics

##### 4. Structure and organization of capital markets

5. Procedure and mechanisms for transactions in capital markets (Reception-transmission-execution of clients' orders, Clearing and settlement of clients' transactions, Registration of title deeds, title custody)
6. Financial instruments (basic characteristics, rights and obligations)
  - Share titles
  - Fixed income securities
  - Titles in undertakings for collective investments in transferable securities (UCITS) (OSEKA)
7. Stock market indexes
8. Risks (types-characteristics: counterparty's/market's/operational/systemic, risk management, insurance margin, collateral, clearing capital)
9. Clearing scheme (structure and operation, bodies for clearing, primary counterparty clearing procedure, the role of ETEK, clearing body-members' relation, clearing body-investor relation).
10. Settlement (structure and operation, procedure)

#### Article 4

##### Syllabus for the certificate (στ2)

The Syllabus for the certification of the suitability of persons that provide services according to article 93 of Law 4514/2018 is set out as follows for the certificate "στ2":

#### A. LEGAL FRAMEWORK FOR THE CAPITAL MARKET

##### 1. PROVISION OF INVESTMENT SERVICES

- 1.1. Scope – Definitions (Law 4514/2018, articles 2 and 4)
- 1.2. Investment services (Law 4514/2018, Annex I, Parts A-B as applicable)
- 1.3. Financial instruments (Law 4514/2018, Annex I, Part C as applicable)
- 1.4. Firms that are allowed to provide investment services or operate (Law 4514/2018, articles 2,3 as applicable)
- 1.5. Operation license to Investment Firm C (AEPEY) (Law 4514/2018, articles 5-7 as applicable) – Suspension/revocation of the AEPEY's operating license (Law 4514/2018, articles 8, 21, 89 as applicable)
- 1.6. Organizational requirements
  - 1.6.1. General provisions (Law 4514/2018, articles 9, 16 as applicable)
  - 1.6.2. Protection of financial instruments and assets of the clients (Law 4514/2018, articles 16 (8-13) as applicable)
  - 1.6.3. Monitoring of products (Law 4514/2018, articles 16 (3), 24(2) and articles 9, 10 of the delegated Directive (EU) 2017/593 of the Commission of April 7 2016 supplementing Directive 2014/65/EU of the European Parliament and the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance requirements and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits, as implemented by the decision no. 1/808/7.2.2018 of the Board of Directors of the Hellenic Capital Market Commission, as applicable).
  - 1.6.4. Provision or reception of fees, commissions or any monetary or non-monetary benefits (Law 4514/2018, articles 24(4) and articles 50, 52 and 53 of the delegated Regulation (EU) 2017/565 of the Commission of April 25 2016 supplementing Directive 2014/65/EU of the European Parliament and the Council with regard to

the organizational requirements and the terms of operation of the investment firms, articles 11(2), 12(2 and 3) of the delegated Regulation (EU) 2017/593 of the Commission as implemented by the decision no. 1/808/7.2.2018 of the Board of Directors of the Hellenic Capital Market Commission, as applicable).

- 1.7. Algorithmic trading (Law 4514/2018, article 17 as applicable)
  - 1.8. Conflict of interest (Law 4514/2018, articles 16(3) and 23 as applicable)
  - 1.9. Provisions on the protection of investors (Law 4514/2018, articles 24-30 as applicable)
    - 1.9.1. General principles and information to clients (Law 4514/2018, articles 24(4), 25(2) and article 54 of the delegated Directive (EU) 2017/565 of the Commission as applicable)
    - 1.9.2. Evaluation of the suitability and the compatibility and information to clients (Law 4514/2018, article 25 and articles 54-58 of the delegated Regulation (EU) 2017/565 of the Commission as applicable)
    - 1.9.3. Provision of services through another investment firm (Law 4514/2018, article 26 as applicable)
    - 1.9.4. Execution of orders (Law 4514/2018, articles 27, 28 and articles 64-66 of the delegated Regulation (EU) 2017/565 of the Commission as applicable)
    - 1.9.5. Telephone calls recordings – e-communication (Law 4514/2018, articles 16(7) and article 76 of the delegated Regulation (EU) 2017/565 of the Commission as applicable)
    - 1.9.6. Reporting of breaches (Law 4514/2018, article 71 as applicable)
    - 1.9.7. Tied agents (Law 4514/2018, article 29 as applicable)
    - 1.9.8. Transactions executed with eligible counterparties (Law 4514/2018, article 30 as applicable)
  - 1.10. Investor compensation scheme
    - 1.10.1. 1.10.1 General provisions (Law 4514/2018, article 14 as applicable)
    - 1.10.2. Guarantee Fund (Law 2533/1997, articles 61-68 as applicable)
    - 1.10.3. Deposits and Investments Guarantee Fund (Law 4370/2016, articles 4, 5, 10, 12-16, 18, 30 and 46 as applicable)
  - 1.11. Grant of credit for the purchase of securities
  - 1.12. Investment Intermediaries Firms (AEED) (Law 4514/2018, articles 87-88 as applicable)
  - 1.13. Key information documents for packaged retail and insurance-based investment products (PRIIP): articles 1-9 and article 17 of the delegated Regulation (EU) 2017/653 of the Commission of March 8 2017 for supplementing Regulation (EU) 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIP) 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, as applicable).
2. SECONDARY MARKET AND CLEARING TRANSACTIONS
- 2.1. Trading venue
    - 2.1.1. The meaning of regulated market and the key operational elements thereof (Law 4514/2018 article 4 sec. 21, articles 44-47 as applicable)
    - 2.1.2. Other trading venues of financial instruments: Multilateral Trading Facility (MTF) (Law 4514/2018 article 4 sec. 22 and articles 18-19), Development markets of

- small and medium sized companies (Law 4515/2018 article 4 sec. 12-13 and article 33), Organized Trading Facility (OTF) (Law 4515/2018 article 4 sec. 23 and articles 18 and 20) as applicable)
- 2.2. Systematic internalizers (Law 4515/2018 article 4 sec. 20)
  - 2.3. Access to the regulated market and acquisition of membership thereto (Law 4515/2018 article 53 as applicable)
  - 2.4. Data reporting services (APA, CTP, ARM) and key information on the operation thereof (Law 4515/2018 article 4 sections 52-54 and articles 64-66 as applicable)
  - 2.5. Trade transparency (Regulation (EU) 600/2014 of the European Parliament and the Council of May 15 2014 on markets in financial instruments and amending Regulation (EU) 648/2012 as applicable)
    - 2.5.1. Transparency to trading venues: Requirements relating to pre and post trade transparency (Regulation (EU) 600/2014 of the European Parliament and the Council, Title II, articles 3, 6, 8, 10 as applicable)
    - 2.5.2. Transparency requirements relating to systematic internalizers (Regulation (EU) 600/2014 of the European Parliament and the Council, Title III, articles 14 par. 1 and 15 par. 1, 18 par. 1-4, 20 par. 1-2, 21 par. 1-2 as applicable)
    - 2.5.3. Requirements relating to transactions reporting and telephone recording (Regulation (EU) 600/2014 of the European Parliament and the Council, Title IV, article 28 par. 1 as applicable)
    - 2.5.4. Requirements relating to trading in regulated markets (Regulation (EU) 600/2014 of the European Parliament and the Council, Title V, article 28 par. 1 as applicable)
  - 2.6. Requirements of the members of the Athens Exchange (Athens Exchange Regulation): under 1.5.1-1.5.6, sec. 2 paragraphs 2.2.8 (priority/ranking of orders), 2.3.2.1. (method 1), 2.3.3.1. – 2.3.3.3. (method 2) and 2.6 (measures for the protection of the market) as applicable).
  - 2.7. Operation of the Electronic Secondary Securities Market (HDAT Regulation of the Bank of Greece, article 32 (appointment of the principal market negotiator, PN), article 33 (PN Requirements) and articles 37-43 (principles on securities negotiation) as applicable)
  - 2.8. Central Counterparty (Regulation (EU) 648/2012 of the European Parliament and the Council (EMIR), articles 14-20 and 36-50 as applicable.
  - 2.9. Clearing System of derivatives transactions (Regulation on clearing of derivative transactions of ETEK, Chapter II, Part 2 par. 2.1-2.4.1, par. 2.4.3, 2.4.7 and 2.4.9, Chapter 4, par. 4.1.-4.2., Chapter 5 par. 5.1. and 5.2 and Chapter 6, par. 6.1. as applicable).
  - 2.10. Decision 6/904/26.2.2021 of the Board of Directors of the Hellenic Capital Commission, Chapter II, Part 1 par. 1.1 “Categories of participants” and Chapter I, Part 2 par.2.2 «responsibilities and liability of ATHEXCSD», Chapter III, Part 4,par.4.2 “Definition and shares’ categories”, Chapter V, Part 2,par.2.2.1 “Payment settlement accounts” Chapter III, Part 1,par.1.1-1.5 “Securities accounts in Dematerialized Securities System (DSS) and Chapter III Part 1 par. 1.6 “Special accounts”, as applicable.
  3. PROTECTION OF THE HELLENIC CAPITAL MARKET COMMISSION FROM ACTIONS OF PERSONS WHO HOLD PRIVILEGED INFORMATION AND ACTIONS FOR MANIPULATING THE MARKET (MARKET ABUSE)
    - 3.1. Market abuse



- 3.1.1. Scope and general provisions (Object – Scope – Definitions – (Regulation (EU) 596/2014 of the European Parliament and the Council, article 1-3, Law 4443/2016 article 35 as applicable)  
Exemption from buy-back programs and stabilization activities and requirements applied thereto (Regulation (EU) 596/2014 of the European Parliament and the Council, article 5 and delegated Regulation (EU) 2016/1052 of the Commission) – Exemption from monetary and public debt management activities and from climate policy activities (Regulation (EU) 596/2014 of the European Parliament and the Council, article 6 and delegated Regulation (EU) 2016/522 of the Commission, articles 1,3 and Annex I as applicable).
- 3.1.2. Privileged information, privileged information abuse, unauthorized disclosure of privileged information (privileged information, privileged information abuse, legal conduct, market sounding, prohibition of privileged information abuse and the unauthorized disclosure of privileged information, list of persons who hold privileged information) (Regulation (EU) 596/2014 of the European Parliament and the Council, articles 7-11, 14 and 18 as applicable. – implementing Regulation (EU) 2016/959 of the Commission, implementing Regulation (EU) 2016/347 of the Commission and delegated Regulation (EU) 2016/960 of the Commission as applicable)
- 3.1.3. Market manipulation (market manipulation, acceptable market practices, prohibition to manipulate the market) (Regulation (EU) 596/2014 of the European Parliament and the Council, articles 12, 13, 15, Annex I as applicable. and delegated Regulation (EU) 2016/522 of the Commission, article 4 and Annex II as applicable)
- 3.1.4. Prevention and identification of market abuse (Regulation (EU) 596/2014 of the European Parliament and the Council, article 16, article 43 of Law 4443/2016, delegated Regulation (EU) 2016/957 of the Commission, as applicable)
- 3.1.5. Publication requirements (disclosure of privileged information, transactions of managers, investment recommendations and statistics, disclosure or dissemination of information to the mass media (Regulation (EU) 596/2014 of the European Parliament and the Council, articles 17-21, delegated Regulation (EU) 2016/958 of the Commission, delegated Regulation (EU) 2016/522 (articles 7-11) as applicable)
- 3.1.6. Violations reporting (Article 32 of the Regulation (EU) 596/2014 of the European Parliament and the Council and decision 1/798/12.10.2017 of the Board of Directors of the Hellenic Capital Market Commission as applicable)
- 3.2. Short selling
  - 3.2.1. Scope and general provisions: scope, definitions, negative and positive positions, uncovered positions in sovereign credit default swaps (Regulation (EU) 236/2012 of the European Parliament and the Council, articles 1-4, as applicable. and delegated Regulation (EU) 918/2012 of the Commission, articles 2-12, as applicable)
  - 3.2.2. Transparency of net negative positions: notification to competent authorities of significant net negative positions in sovereign debt, notification to competent authorities of uncovered positions in sovereign credit default swaps, method of notification and publication, information coming from ESMA (European Securities and Markets Authority) (Regulation (EU) 236/2012 of the European Parliament

- and the Council, articles 5-11, as applicable. and delegated Regulation (EU) 918/2012 of the Commission, article 21, as applicable)
- 3.2.3. Uncovered short selling: restrictions on uncovered short selling, restrictions on short selling of sovereign debt, restrictions on uncovered short selling in sovereign credit default swaps, market procedures (Regulation (EU) 236/2012 of the European Parliament and the Council, articles 12-15, as applicable., delegated implementing Regulation (EU) 827/2012 of the Commission, articles 5-8 as applicable. and delegated Regulation (EU) 918/2012 of the Commission, article 22, as applicable.
  - 3.2.4. Exemptions: Exemptions when the principal trading venue is in a third country, exemptions of special trading and primary market activities (Regulation (EU) 236/2012 of the European Parliament and the Council, articles 16-17, as applicable)
  - 3.2.5. Intervention powers of the competent authorities and the ESMA: notification and disclosure of information in exceptional circumstances, notification to the creditors in exceptional circumstances, restrictions on short selling and similar transactions in exceptional circumstances, restrictions on transactions in sovereign credit default swaps in exceptional circumstances, measures implemented by other competent authorities, power to temporarily restrict short selling in financial instruments in case of significant drop in the price, restrictions period, announcement of restrictions, notification to ESMA and other competent authorities (Regulation (EU) 236/2012 of the European Parliament and the Council, articles 18-26, as applicable. and delegated Regulation (EU) 918/2012 of the Commission, article 23-24, as applicable.
4. PREVENTION AND REPRESSION OF MONEY LAUNDERING AND TERRORIST FINANCING
- 4.1. Prevention and repression of money laundering and terrorist financing
    - 4.1.1. General provisions (Law 4557/2018, articles 1-2, as applicable)
    - 4.1.2. Indicative typology of unusual or suspicious transactions within the meaning of paragraphs 14-15 of article 3 of Law 4557/2018, Banking and Credit Matters Committee of the Bank of Greece (ETPTH) decision no. 285/2009 and circulars of the Hellenic Capital Market Commission no. 41/8.4.2009 and 49/28.11.2012 as applicable).
    - 4.1.3. Criminal activities – basic offences (Law 4557/2018, article 4, Law 4443/2016 articles 28-33, Law 4514/2018 articles 69(6) and 90, as applicable)
    - 4.1.4. Competent authorities and obligated persons (Law 4557/2018, articles 5-6, as applicable)
    - 4.1.5. Consultation body in the private sector (Law 4557/2018, article 10, as applicable)
    - 4.1.6. Due diligence measures that obliged persons need to implement for the prevention of money laundering and the time for certifying the identity of clients (Law 4557/2018, articles 11-19, Banking and Credit Matters Committee of the Bank of Greece (ETPTH) decision no. 281/5/17.3.2009, Act no 172/29.5.2020 of the Bank of Greece and decisions no. 1/506/8.4.2009 and 4/894/23.10.2020 of the Board of Directors of the Hellenic Capital Market Commission as applicable).
    - 4.1.7. Information on the beneficial owner (Law 4557/2018, articles 20-21, as applicable.
    - 4.1.8. Reporting requirements (Law 4557/2018, articles 22-28, as applicable, Banking and Credit Matters Committee of the Bank of Greece (ETPTH) and decisions no

- 1/506/8.4.2009 and 4/894/23.10.2020 of the Board of Directors of the Hellenic Capital Market Commission as applicable).
- 4.1.9. Record keeping, personal data protection and statistics (Law 4557/2018, articles 30-33, as applicable, Banking and Credit Matters Committee of the Bank of Greece (ETPTH) decision no. 281/5/17.3.2009 and decision no. 4/894/23.10.2020 of the Board of Directors of the Hellenic Capital Market Commission as applicable).
  - 4.1.10. Implementation measures (Law 4557/2018, articles 35-38, as applicable., Banking and Credit Matters Committee of the Bank of Greece (ETPTH) decision no. 281/5/17.3.2009 and decisions no. 1/506/8.4.2009 and 4/894/23.10.2020 of the Board of Directors of the Hellenic Capital Market Commission as applicable).
  - 4.1.11. Penal and administrative sanctions (Law 4557/2018, articles 39, 45 and 46, as applicable)
  - 4.1.12. Anti-Money Laundering Authority (the “Authority”) (Law 4557/2018, articles 47-49, as applicable).
  - 4.2. Information on the payer accompanying money transfers (Regulation (EU) 947/2015 of the European Parliament and the Council).
- B. SPECIAL TOPICS ON THE CAPITAL MARKET**
1. Basic statistical concepts (financial risk assessment and return, time value of money)
  2. Risk and return balance
  3. Capital market characteristics
  4. Structure and organization of capital markets
  5. Procedure and mechanisms for transactions in capital markets (Reception-transmission-execution of clients’ orders, Clearing and settlement of clients’ transactions, Registration of title deeds, title custody)
  6. Financial instruments (basic characteristics, rights and obligations)
    - Share titles
    - Fixed income securities
    - Shares in undertakings for collective investments in transferable securities (UCITS) (OSEKA)
    - Alternative Investment Funds (OEE)
    - Derivative financial instruments
    - Forwards – FRAs
    - Futures
    - Options
    - Swaps
    - Other derivatives
  7. Stock Market Indexes
  8. Risks (types-characteristics: counterparty’s/market’s/operational/systemic, risk management, insurance margin, collateral, clearing capital)
  9. Clearing scheme (structure and operation, bodies for clearing, primary counterparty clearing procedure, the role of ETEK, clearing body-members’ relation, clearing body-investor relation).
  10. Settlement (structure and operation, procedure)

## Article 5

### Entry into force

1. This decision enters into force from its publication to the Government Gazette.
2. As of the entry in force hereof the joint decision of 06.03.2018 of the Executive Committee of the Bank of Greece and the Board of Directors of the Hellenic Capital Market Commission is abolished (session no. 19/809/21.2.2018) "Syllabus for the certification of the suitability of persons that provide services according to article 93 of Law 4514/2018 (GG A 14/30.1.2018)" (GG B 931/16.3.2018)
3. The provisions of this decision entail no expenditure under the national budget.

We order for the publication of this decision to the Government Gazette.

Athens, July 28<sup>th</sup> 2021

The Executive Committee  
of the Bank of Greece  
Ioannis Stournaras  
Theodoros Pelagidis  
Christina Papaconstantinou

The Chair of the Board of Directors of the  
Hellenic Capital Market Commission  
Vassiliki Lazarakou