



ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ
ΕΠΙΤΡΟΠΗ ΚΕΦΑΛΑΙΑΓΟΡΑΣ
Ν.Π.Δ.Δ.
HELLENIC CAPITAL MARKET COMMISSION

BUSINESS PLAN 2023

HELLENIC CAPITAL MARKET COMMISSION

ATHENS, DECEMBER 2022

INTRODUCTION

Risks and challenges in the capital markets have undoubtedly intensified significantly over the past three years, creating new macroeconomic conditions.

At the Hellenic Capital Market Commission, we are actively monitoring the coming changes in financial services and adapting so that we are able to respond to the continuing effects of the health crisis, geopolitical tensions, including the Russian invasion of Ukraine, technological developments, the imperatives of the transition to sustainable financing.

At the same time, the development of the domestic capital market presupposes the existence of an appropriate and up-to-date regulatory and supervisory framework, which affects investors, consumers, businesses, and the country's economy in general.

Given all the above, we believe it is necessary to create a roadmap that will lead the Hellenic Capital Market Commission in an organized and safe manner to the next day. The Strategic Plan 2022-2027 and the Business Plan 2023 are the roadmaps for the implementation of this plan.

ISSUE OF BUSINESS PLAN

The current **Business plan(BS)** was approved by the Board of Directors of the Hellenic Capital Market Commission (HCMC) with its decision No. 1b/974/29.12.2022.

The formation of the Business Plan of the HCMC is foreseen by the provisions of article 4 of the Greek law 4916/2022.

The Annual Business Plan is posted on the HCMC website.

STRATEGIC PLANNING OF HCMC

1.1 VISION AND MISSION OF HCMC

VISION

and our task is to make the Greek capital market one of the most secure, reliable and attractive investment destinations, operating based on our principles and values, with the aim of serving investors, the public interest and society even better.

MISSION

is the supervision of the application of the provisions of the legislation on the capital market. We also participate decisively in shaping the institutional framework related to its subject at the national, European and international levels by actively contributing to the work of European and international bodies. We constantly monitor the developments in the macroeconomic environment, the economic policy in place and at the same time we take into account the degree of viability and the dynamics of the companies we supervise as well as the situation of our employees in HCMC and our internal environment in general, in order to choose the right one strategy every time.

1.2 STRATEGIC OBJECTIVES

The HCMC's Strategic Plan 2022-2027 was published in October 2022 (see <http://www.hcmc.gr/vdrv/elib/a8e42ee58-f675-40ff-8e80-621655736d2c92668751-0>) and includes five (5) strategic objectives and individual axes of intervention/actions:

According to the HCMC Strategic Plan 2022-2027 we aim to:

- Contribution to the development of the capital market, through the formation of the regulatory framework, its more effective implementation, the strengthening of information and transparency in the market, and the simplification of procedures.
- Use of new technologies and formation of modern supervision methods with an emphasis on prudential market supervision.
- Maintaining priority over investor protection.
- Sustainability and formation of the way of supervision of the relevant issues and
- Innovation - Digital Transformation of the HCMC.

2. BUSINESS PLAN 2023

The HCMC Business Plan for 2023 reflects the special role of the Institution in ensuring the development of the domestic capital market, taking into account the particular conditions in the external environment and the global economy. The Business Plan 2023 is the roadmap for the implementation of the HCMC's annual planning, with tools mainly financing from the Recovery and Resilience Facility, the NSRF and the HCMC's own resources.

In this Business Plan, the Business Components per Strategic Objective are developed, which are broken down into annual objectives, actions, and projects per Directorate of the HCMC.

2.1. Framework of the plan for the Recovery of the Greek Economy (Greece 2.0) -Development of the Capital Market

The National Recovery and Resilience Plan "Greece 2.0" (RRP) was approved on 13 July 2021 by the Economic and Financial Affairs Council of the European Union (Ecofin). The RRP includes 106 investments and 68 reforms, distributed in 4 pillars and collects 31.16 billion euros, of which 30.5 billion euros of European resources (18.43 billion euros of aid and 12.73 billion euros of loans) for to mobilize 60 billion euros of total investment in the country in the next five years.

The specific reform (measure ID 16581 – “Enhanced capital market supervision and trustworthiness”) falls under Component 4.4 – “Strengthen the financial sector and capital markets” of the RRP. This Component covers two general areas.

In particular, the second area is the need to further develop the capital markets in Greece through their drastic digital modernization. This will be achieved through the codification of the capital market framework and the revision of relevant laws and regulations, as well as through the creation/renewal of its information systems.

Component 4.4 aims, through integrated interventions, to strengthen the capacity of the financial system to support the development of the economy, through the provision of financing of companies and individuals to develop new activities.

The scope of the Project consists of the provision of specialized technical and operational advisory services to the Hellenic Capital Market Commission for the maturation, monitoring, management, implementation, and completion of the Sub-projects of the Action "Development of the Capital Market" with ID: 16581 which joined the Recovery and Resilience Facility (RRF).

The Sub-Projects of the specific RRP Action are the following:

Sub-project 1: Introduction of a Market Surveillance System, which will significantly improve the HCMC's existing infrastructure for the monitoring and control of transactions, allowing the effective operation of its audit and supervisory services.

Sub-project 2: Introduction of a data collection, processing, analysis, and monitoring system, and the integration of all data currently (and in the future) collected by HCMC staff, will enable multi-dimensional analysis, review and overview of current market conditions, fine-tuning of processes and interventions as required for maintaining a healthy and growing capital market.

Sub-project 3: Cyber security, cyber defense, and resilience (and disaster recovery) consists of implementing a system to address all HCMC cyber defense and cyber resilience (CDR) issues.

It is noted that the abovementioned project for the HCMC was approved in 2022 and its implementation will start in 2023, while the completion of this project will take place in 2025.

The most important goals, projects and actions for the implementation of the above have been incorporated and presented in this BP.

2.2. NSRF - Organizational and Functional reorganization of the HCMC

The aim of the project is to provide specialized advisory services for the upgrading and optimization of the operation of the outward-looking services of the HCMC, in order to enhance the operational capacity of the institution, in the context of exercising its supervisory role.

In particular, through the project, the following are pursued:

- Development and implementation of a plan for organizational and operational upgrading of the HCMC
- Improving the quality and efficiency of the HCMC's procedures and services provided to its customers
- Reduction of complexity and upgrading of the mechanism for providing services to businesses, with an emphasis on market supervision
- Strengthening the digital character of the institution

- Improving the way of managing and the degree of utilization of the data / information in transit
- Strengthening business confidence in the HCMC

Based on the abovementioned, it is expected to achieve the strengthening of market surveillance mechanisms, i.e. the improvement of their operation, at national and regional levels, to ensure the quality of products and services and the more efficient operation of the entire market.

The object of the project is the development of an improved integrated operational service delivery model of the Hellenic Capital Market Commission, through the standardization of the services provided to businesses and the strengthening of its digital transformation.

It is noted that the completion of this project will take place within 2023. Also, this project will be supported by all the Directorates of the HCMC, which in cooperation with the Contractor will support the drafting of the organizational and operational upgrade plan of the HCMC, as well as the text of HCMC proceedings.

In this BS, the projects and actions for the implementation of the above have been integrated and presented.

2.3. 2023 Business Plan Projects¹

¹ The importance of the objective is determined by: the contribution of the objective to the work of the HCMC, the contribution of the objective to the implementation of the Strategic Plan (direct-indirect), and the characterization of the objective by the Management, as a special priority for the HCMC.

HELLENIC CAPITAL MARKET COMMISSION - BUSINESS PLAN 2023				
STRATEGIC GOALS	COMMITMENTS	PROJECTS-ACTIONS FOR 2023	Competent Directorate	Priority level of implementation
1. Contribution to the development of the capital market, through the formation of the regulatory framework, making its implementation more effective, enhancing market information and transparency, and simplifying procedures.	1. Study of the regulatory framework in order to identify any need for changes in the operation of the Hellenic Capital Market Commission itself, as well as issues related to the development of the capital market in general in our country, 2. Removal of existing obstacles to the development of the capital market, within the framework of its competencies, 3. Study and adapt regulatory requirements that may impose disproportionate weight on supervised companies, 4. Implementation of the regulatory framework in a fast and efficient way, for the purpose of market development	• (P1.A1.A2) Improvement - modernization of the HCMC's internal procedures. In this context, the following are indicatively mentioned:	Directorate of Administrative Services in collaboration with General Directorate	1
		• (P1.A1.A2) Following the drafting of the new Operating Regulation of the HCMC, after it is approved by the Ministry of Finance, its implementation by the Directorates of the HCMC should begin within 2023.		
		• (P1.A1.A2) Preparation of the Internal Audit Department's Operating Regulations.	Internal Audit Directorate with the assistance of the National Transparency Authority	1
		• (P1.A1.A2) Preparation of the Code of Ethics.	Internal Audit Directorate with the assistance of the National Transparency Authority	1

HELLENIC CAPITAL MARKET COMMISSION - BUSINESS PLAN 2023				
STRATEGIC GOALS	COMMITMENTS	PROJECTS-ACTIONS FOR 2023	Competent Directorate	Priority level of implementation
1. Contribution to the development of the capital market, through the formation of the regulatory framework, making its implementation more effective, enhancing market information and transparency, and simplifying procedures.	5. To further contribute to the effort to enhance access to the capital market for small and medium-sized enterprises, while improving transparency conditions, 6. Support of innovation and financial technology that will contribute to the simplification of procedures, regarding the extraction of data from the market and the submission of data and reports from supervised companies or investors, as well as the dissemination of information and communication with the supervised companies, and	• (P1.A1.A2) Internal Audit Manual and Quality Improvement Program of the Internal Audit Department.	Internal Audit Department	2
		• (P1.A2) Implementation of the HCMC's digital transformation and improvement of its organization through new information systems and applications (Part of this will be implemented with the financing of the Recovery Fund.)	All Directorates	1
		• (P1.A1.A2.A3.A4) Planning with the help of an external consultant who is hired and financed by the NSRF of the procedures for the operation of the individual Directorates of the HCMC with an emphasis on its digital operation.	All Directorates	1
		• (P1.A1.A2.A3.A4) Update of circulars concerning the legislation on prospectuses.	Directorate of Listed Companies	1
		• (P1.A1.A2.A3.A4) Cooperation of consultants and lawyers with the HCMC for the creation of a Prospectus template.	Directorate of Listed Companies	3

STRATEGIC GOALS	COMMITMENTS	PROJECTS-ACTIONS FOR 2023	Competent Directorate	Priority level of implementation
	7. Promotion of financial capital market literacy through: a) the strengthening of the presence of the HCMC by using accessible and attractive forms of communication regarding the capital markets, and b) the organization of educational seminars/activities for various groups such as students, pupils, small businesses, investors	· (P1.A1.A2.A3) Consultation with market bodies with the aim of 1) bringing together the supervised entities in the interpretation of the provisions of the regulatory framework and in the implementation of the procedures provided for 2) identifying any difficulties related to the existing framework and making suggestions for improvements or more generally identifying issues that could be addressed in a different way with the aim of market development.	Directorate of Listed Companies/ Capital Market Intermediaries / Supervision of Markets/ Research	1
		· (P1.A1.A4) Further strengthening of the HCMC's extroversion by further developing bilateral relations with counterpart supervisory authorities through the conclusion of bilateral cooperation protocols, where required, and making use of existing cooperation protocols for the purpose of exchanging know-how with competent supervisory authorities.	Directorate of International Relations	1

STRATEGIC GOALS	COMMITMENTS	PROJECTS-ACTIONS FOR 2023	Competent Directorate	Priority level of implementation
		· (P1.A1.A4) Organization of the monitoring of European legislation with the aim that the HCMC has up-to-date information, which will be disseminated to all HCMC Directorates on all stages of the development of EU legislative proposals (from consultation to transposition). This work requires close cooperation with the competent department of the Ministry of Finance, the Permanent Representation of Greece to the EU or other involved bodies.	Directorate of International Relations in cooperation with other competent Directorates	1
		· (P1.A1.A4.A5) Expanding the cooperation of the HCMC with other domestic authorities, for example through the conclusion of Protocols of Cooperation.	Directorate of International Relations/ Directorate of Research	1
		· (P1.A1.A4.A6) Design of market monitoring tools and through Artificial Intelligence (AI) applications.	Department of Information Systems in collaboration with other Directorates	1

STRATEGIC GOALS	COMMITMENTS	PROJECTS-ACTIONS FOR 2023	Competent Directorate	Priority level of implementation
		• (P1.A1.A4.A6) Strengthening the audit and supervisory role through training and use of forensic tools.	Department of Information Systems in collaboration with other Directorates	2
		• Strengthening the operation of the Innovation Hub through cooperation with other bodies.	Innovation Hub	2
		• (P1.A1.A4.A7) Timely information to the market and investors regarding the application of Greek and European legislation.	Each one competent Directorate	1
		• (P1.A1.A4.A7) Upgrading the website of the Hellenic Capital Market Commission with emphasis on making it easier to use for the purposes of informing investors more effectively.	General Directorate in cooperation with all Directorates	2
		• (P1.A1.A4.A7) Promotion of financial literacy for capital market issues through individual actions in collaboration with educational institutions and other bodies.	Directorate of Research	1

STRATEGIC GOALS	COMMITMENTS	PROJECTS-ACTIONS FOR 2023	Competent Directorate	Priority level of implementation
		• (P1.A1.A4.A7) Preparation of informative material that will be posted on the website of the HCMC for the purpose of promoting financial literacy for capital market issues.	Directorate of Research	1
		• (P1.A3) Analysis of the costs of HCMC services and reformation of HCMC resources.	All the Directorates in collaboration with the Directorate Finance Services and/or with external partners	1
		• (P1.A4) Promotion of the training and retraining of staff by increasing the hours of attending seminars or postgraduate/undergraduate programs.	Directorate of Administration	1
		• Participation in seminars of ESMA and other bodies for the training of HCMC executives.	General Directorate and Directorate of Administration	1

STRATEGIC GOALS	COMMITMENTS	PROJECTS-ACTIONS FOR 2023	Competent Address	Priority level of implementation
2. Use of new technologies and formation of modern supervision methods with an emphasis on proactive market supervision	1. Continuous monitoring of the market, by enhancing the use of data (including big data) and systematic communication with participants in capital market, companies, professional organizations, investors.	• (P2.A1.A2.A3.A4.A8) Design and development of supervision applications with a priority approach based on risk (Risk-based supervision) per supervised activity.	Supervisory Directorates	1
		• (P2.A1.A2.A3.A4.A8) Design and development of applications for carrying out inspections (on-site or remotely).	Supervisory Directorates	3
	2. Evaluation and prioritization of risks arising from innovative products, services and business models.	• (P2.A1.A2.A3.A4.A5.A8) Implementation of an application for the submission of details of investment companies, their processing by the competent officials of the HCMC and then sending them to competent bodies.	Directorate of Capital Market Intermediaries /Listed Companies	1
	3. Assessment of the needs of the HCMC's supervisory work and organization of proactive supervision based on the risk prioritization.	• (A2.A1.A2.A3.A4.A5.A8) Completion of the application in fulfillment of the ESMA regulation regarding Money Market Mutual Funds MMFR37.	Directorate of Capital Market Intermediaries	1
	4. Strengthening supervision of algorithmic practices in the	• (A2.A1.A2.A3.A4.A5.A8) Implementation of the new computerized program for the evaluation of the supervised companies regarding the risk of Money Laundering and supervision through this program.	Special Unit for the prevention of money laundering	1

STRATEGIC GOALS	COMMITMENTS	PROJECTS-ACTIONS FOR 2023	Competent Directorate	Priority level of implementation
	<i>transactions, by preventing behaviors/practices that may endanger the coherence and stability of the market.</i>	• (P2.A1.A2.A3.A5.A6.A9) Promotion of staff training and retraining by increasing the hours of attending seminars or postgraduate/undergraduate programs.	Directorate of Administration	1
	5. Evaluation of prudential supervision results.	• (P2.A1.A2.A3.A4.A7.A8) Reconstruction and upgrade of the HCMC web portal-site.	General Directorate and Directorate of Administration	2
	6. Reinforcement of education of HCMC executives on issues prudential supervision, data use and processing, risk assessment and prioritization and ensuring required resources	• (P2.A1.A2.A3.A4.A7.A8) Implementation of an application for the management-processing of applications for certification of suitability of executives who provide investment services.	Directorate of Research	1
	(specialized staff, risk analysis, organization, technical resources) for the exercise effective prudential supervision.	• (P2.A1.A2.A3.A4.A7.A8) Implementation of an application for the management-processing of submitted statistical data for Mutual Funds charges and data related to retail investors for the needs of studies.	Directorate of Research	1

HELLENIC CAPITAL MARKET COMMISSION - BUSINESS PLAN 2023				
STRATEGIC GOALS	COMMITMENTS	PROJECTS-ACTIONS FOR 2023	Competent Address	Priority level of implementation

	7. Evaluation of the needs of the HCMC's internal operation in order to make efficient use of the innovative technology.	• (P2.A1.A2.A3.A4.A7.A8) Implementation of the HCMC's new portal for the submission of requests by citizens and companies using authentication credentials through the GSIS platform (TAXISNET),	Directorate of Administration	1
	8. Acquisition and use of appropriate information systems and applications to strengthen the supervisory project (supervisory technology, SupTech) and optimize internal processes.	• (P2.A1.A2.A3.A4.A7.A8) Replacement of the existing short selling application (SSRS) with a new one.	Directorate of Markets Supervision	1
		• (P2.A1.A2.A3.A4.A7.A8) Implementation of a new application regarding the lists of liable persons (no. 19 of Regulation 596).	Directorate of Markets Supervision	1
		• (P2.A1.A2.A3.A4.A7.A8) Implementation of a new unified application for staff attendance control and approval-registration of permits, HCMC personnel permit processing management and the necessary recording and access control equipment.	Directorate of Administration	1
	9. Strengthening of training of HCMC executives in innovative (financial) technology and ensuring the necessary resources (specialized staff, technical resources, organization and mode of operation) for its effective use.	• (P2.A1.A2.A3.A4.A7.A8) Upgrading the HCMC's digital infrastructure.	General Directorate/ Directorate of Administration in cooperation with other Directorates	1

HELLENIC CAPITAL MARKET COMMISSION - BUSINESS PLAN 2023				
STRATEGIC GOALS	COMMITMENTS	PROJECTS-ACTIONS FOR 2023	Competent Address	Priority level of implementation

		• ((P2.A1.A2.A3.A4.A7.A8) Upgrading the system of registration and monitoring of information regarding the cross-border activity of supervised entities of the capital market (incoming and outgoing passports).	<i>Directorate of International Relations</i>	1
		• (P2.A1.A8) Implementation of an application for the data management and published data of listed companies & liable persons (natural or legal), based on Greek laws 3461/2006, 3556/2007, 4706/2020 of Regulation 596/ 2014 & of Greek law 4443/2016.	<i>Directorate of Listed Companies</i>	1
		• (P2.A1.A8) Implementation of an application for reception and processing of financial statement data of listed companies in iXBRL format.	<i>Directorate of Listed Companies</i>	1
		• (P2.A1.A8) Design and development of applications in relation to the more efficient management of databases that include data of supervised persons.	<i>Directorate of Listed Companies</i>	2

HELLENIC CAPITAL MARKET COMMISSION - BUSINESS PLAN 2023				
STRATEGIC GOALS	COMMITMENTS	PROJECTS-ACTIONS FOR 2023	Competent Address	Priority level of implementation

3. Maintaining the priority of investor protection	1. Use of the full range of HCMC tools in terms of policy, supervision, regulatory compliance and enforcement to address the causes of illegal practices, efficiently and consistently.	• (P3.A1.A2.A3.A4.A5.A6.A7) Further systematization of preventive audits and investigation for automation tools (see above).	Supervisory Directorates	1
		• (P3.A1.A2.A3.A4.A5.A6.A7.A8) Speeding up the processing time of pending cases and through the use of applications.	All Directorates	1
	2. Quick HCMC action to protect as many investors as possible, prevent significant losses, as far as possible before they happen, for investors and other market participants.	• (P3.A1.A2.A3.A4.A5.A6.A7.A8.A9) Further systematization in the investigation and completion of cases of investor fraud and posting the relevant warnings to investors, given the increasing cases of fraud by unauthorized companies and persons - representatives of online platforms.	Directorate of Markets Supervision	1
	3. Intensifying preventive controls, developing applications for risk-based supervision and undertaking	• (P3.A1.A2.A3.A4.A5.A6.A7) Design and development of computer applications for risk-based supervision (see above).	Supervisory Directorates	1

HELLENIC CAPITAL MARKET COMMISSION - BUSINESS PLAN 2023				
STRATEGIC GOALS	COMMITMENTS	PROJECTS-ACTIONS FOR 2023	Competent Address	Priority level of implementation

	<i>initiatives for timely informing the market and investors about the application of European and national legislation.</i>	• (P3.A1.A2.A3.A4.A5.A6.A7) Market research and development of applications to conduct audits and investigate cases of market abuse faster (see above).	<i>Directorate of Markets Supervision/ Listed Companies</i>	1
	<i>4. Monitoring of financial resilience of supervised companies to comply with strong safeguarding regulations of clients' money and assets, and be able to recover quickly from possible interruptions of their operation.</i>	• (P3.A1.A2.A3.A4.A5.A6.A7) Emphasis on the quality of the data submitted by the supervised bodies and persons.	<i>All the supervisory Directorates</i>	1
		• (P3.A1.A2.A3.A4.A5.A6.A7.A8.A9) Monitoring and addressing risks associated with digital assets.	<i>Special Unit for the prevention of money laundering</i>	1

STRATEGIC GOALS	COMMITMENTS	PROJECTS-ACTIONS FOR 2023	Competent Address	Priority level of implementation
	5. Contribution to the suppression of financial crime, in the area of the capital market including fraud, money laundering activities, and of market abuse.	• (P3.A1.A2.A3.A4.A5.A6.A7.A8) Implementation of the HCMC's new computerized system for the assessment of supervised companies regarding the risk of money laundering. The purpose of which is to have a timely risk assessment using more reliable data so that the applicable legislation and the relevant EBA guidelines for risk-based supervision can be applied more effectively and consistently.	Special Unit for the prevention of money laundering	1
	6. Preventing market abuse, ensuring that supervised companies and issuers of securities protect confidential information appropriately and issuers of securities make timely and accurate disclosures to support market transparency.	• (P3.A1.A2.A3.A4.A5.A6.A7.A9) Monitoring and effectively addressing risks related to misleading investors through greenwashing.	Directorate of Capital Market Intermediaries/ Listed Companies	1
		• (P3.A1.A2.A3.A4.A5.A6.A7) Communicate with market participants on the quality of the submission of suspicious transaction and order reports (STORs), or the non-receipt thereof, and assess the results.	Directorate of Markets Supervision	1

STRATEGIC GOALS	COMMITMENTS	PROJECTS-ACTIONS FOR 2023	Competent Address	Priority level of implementation
	<p>7. Monitoring and suppression of cases of HCMC-authorized companies, which may promote inappropriate financial instruments and services to investors, particularly in an environment where digital services make it faster and easier than ever for investors to participate.</p> <p>8. Suppression of the provision of investment services by non-HCMC authorized companies, individuals and trading platforms, and issuing warnings to investors about these companies and their practices.</p>	• (P3.A1.A2.A3.A4.A5.A6.A7) Assessment of compliance, or non-compliance, by market participants in relation to initiatives/recommendations on issues such as the PDMR list, PDMR transactions notification and such as the proper maintenance and preparation of inside information holder list.	Directorate of Markets Supervision	1
		• (P3.A1.A2.A3.A4.A5.A6.A7) Replacement of e-protocol applications (PDMR list) and Short Selling Platform (see above).	Directorate of Markets Supervision	2
		• (P3.A1.A2.A3.A4.A5.A6.A7) Follow-up of the issues agreed at European level and documented by ESMA Senior Supervisors Forum (SSF) regarding the risks, (2022 Supervisory Convergence Heatmap) and enhancement of supervisory convergence.	All the supervisory Directorates	1
		• (P3.A1.A2.A3.A4.A5.A6.A7) Automation of the daily submission of open positions (see above)	Directorate of Markets Supervision (see above)	2

STRATEGIC GOALS	COMMITMENTS	PROJECTS-ACTIONS FOR 2023	Competent Address	Priority level of implementation
	<p>9. Strengthening the effort for financial literacy through:</p> <p>a) providing standardized, clear and accurate information regarding the costs, risks and returns of investments tools (indicative refer to the Key Investor Documents),</p> <p>b) strengthening the HCMC's presence on social media, by using accessible and attractive forms of communication with investors regarding risks and markets capital and</p> <p>c) organization of educational seminars/activities for investors.</p>	<p>• (P3.A1.A2.A3.A4.A5.A6.A7) Taking legislative initiatives as a result of the application of the Listing Act of the European Commission.</p>	<p>Directorate of Research in cooperation with Supervisory Directorates and Legal Service.</p>	3

STRATEGIC GOALS	COMMITMENTS	PROJECTS-ACTIONS FOR 2023	Competent Address	Priority level of implementation
4. Sustainability and formation of the supervision of the relevant issues	1. Organization of supervision sustainable financing issues, with regard to supervised entities subject to the existing or emerging new European provisions on sustainable finance (market participants, non-financial information, green bonds, etc). 2. Continuation of HCMC initiatives in matters of information and vigilance of the market and reinforcement of training of HCMC executives in matters of sustainable financing for the integration of the new institutional framework and ensure the existence of required resources (specialized staff,	• (P4.A1) Actions on the part of listed companies on the ATHEX exchange: continuous supervision of disclosures in the Annual Financial Statements / Issuance of 439/22.02.2022 Q&As regarding the implementation of Article 8 of Regulation 2020/852 and other required actions based on the institutional framework.	Directorate of Listed Companies	1
		• (P4.A1.A2.A3) Market mapping, issuance of relevant circulars with clarifications, and internal procedures.	Directorate of Listed Companies	2
		• (P4.A1.A2.A3) Participation of HCMC executives in targeted seminars by European and international bodies on Sustainable Financing issues.	Directorate of Listed Companies and Capital Market Intermediaries	1
		• (P4.A1.A2.A3) Ensuring legal and technical support of the HCMC by experienced and specialized staff in Sustainable Financing matters.	Directorate of Capital Market Intermediaries/ Listed Companies	1
		• (P4.A1.A3) Gradual implementation and supervision of ESG legislation for capital market bodies subject to the said institutional framework.	Directorate of Capital Market Intermediaries/ Listed Companies	1

STRATEGIC GOALS	COMMITMENTS	PROJECTS-ACTIONS FOR 2023	Competent Address	Priority level of implementation
	<p>risk analysis, technical resources) for a seamless transition to sustainable economy.</p> <p>3. Participation in national consultations at, the European and international levels for the optimal adoption of ESG parameters in capital markets practices and supervision. Examining the need to issue guidelines for the implementation of the new framework, in particular in alignment with the respective ESMA and EU actions.</p>	• (P4.A2.A3) Promotion of staff training and retraining by increasing the hours of attending seminars or postgraduate/undergraduate programs.	Directorate of Administration	1
		• (P4.A3) Participation in the consultations on the EU legislation under formation on ESG issues (CSRD, Green Bond Standard, newer ESG regulations) and on the issues addressed by ESMA/OECD and other bodies.	Directorate of Listed Companies/ Capital Market Intermediaries/ Research	1
		• (P4.A3) Continuous monitoring of the European legislation under development on ESG issues and the corresponding developments and strengthening of supervisory convergence.	Directorate of Listed Companies/ Capital Market Intermediaries/ Research	1
		• (P4.A3) Contribution to the formulation of domestic policy on sustainable financing issues.	Directorate of Listed Companies/ Capital Market Intermediaries/ Research	1
5. Innovation and Digital Transformation	1. Developing a strategy for the optimal use of innovative technology.	• (P5.A1.A2.A3.A4.A5) Development of communication channels with bodies that promote research and the dissemination of information on innovative financial technology.	Directorate of Research	1

HELLENIC CAPITAL MARKET COMMISSION - BUSINESS PLAN 2023				
STRATEGIC GOALS	COMMITMENTS	PROJECTS-ACTIONS FOR 2023	Competent Address	Priority level of implementation
	2. Improving cybersecurity standards, establishing best practices, and strengthening supervision.	• (P5.A1.A4.A5) Promoting the training and retraining of staff by increasing the hours of attending seminars or postgraduate / undergraduate programs for the new EU legislative texts concerning digital finance.	Directorate of Administration in collaboration with other Directorates	2
	3. Promotion of initiatives regarding the Artificial Intelligence (AI) and the its decentralization funding, DLT and blockchain.	• (P5.A1.A4.A5) Strengthening the operation of the Innovation Hub through cooperation with other bodies.	Innovation Hub Group	2
	4. Reinforcement of the HCMC Innovation Hub, as a point of contact and evaluation of innovative projects in the capital market and cooperation with stakeholders.	• [P5.A3.A4.A5] Investigating solutions and applications for further use of Artificial Intelligence (AI) in HCMC supervisory functions.	Innovation Hub Group, Department IT, and other Directorates	2
	5. Strengthening cooperation with bodies that promote research and dissemination of information about innovative financial technology.	• [P5.A3.A4.A5] Further exploration of the issues with regard to the decentralization of finance, DLT and blockchain and their impact on the capital market.	Directorate of Research	3