

No.F09222/806

HELLENIC REPUBLIC
HELLENIC CAPITAL MARKET COMMISSION
LEGAL ENTITY IN PUBLIC LAW

DECISION

4/452/1 Nov 2007

of the Board of Directors

Re: Suitability criteria for persons who effectively direct the business of
ΑΕΠΕΥs, ΑΕΕDs, ΑΕDΑKs, ΑΕΕXs and ΑΕΕΑPs.

THE BOARD OF DIRECTORS OF
THE HELLENIC CAPITAL MARKET COMMISSION

Having regard to:

1. Article 17, paragraph 6, of Law 3606/2007 about markets for financial instruments and other provisions (Government Gazette-GG A/195/2007);
2. The last sentence of paragraph 6 of article 6 of Law 3283/2004 on mutual fund management companies, undertakings for the collective investment in transferable securities, mutual funds and other provisions (GG A/210/2 Nov 2004);
3. Article 28, paragraph 4 (b), of Law 3371/2005 on capital market issues and other provisions (GG A/178/14 July 2005);
4. Article 21, paragraph 3, of Law 2778/1999 on real estate mutual funds – real estate investment firms and other provisions (GG A/295/30 Dec 1999), as currently in force;
5. Article 9 of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC (L 145/1/30 April 2004);
6. Article 90 of presidential decree 63/2005 on the codification of legislation on Government and governmental bodies (GG

A/98/2005).

HAS UNANIMOUSLY DECIDED

Article 1

Subject-matter and scope

1. The purpose of this decision is to specify the criteria taken into consideration for the assessment of suitability of the directors and other persons who effectively direct the business of investment firms (AEPEYs), investment intermediaries (AEEDs), mutual fund management companies (AEDAKs), portfolio investment firms (AEEXs) and real estate investment firms (AEEAPs).
2. This decision shall apply to investment firms operating pursuant to article 9 of Law 3606/2007, to investment intermediaries operating pursuant to article 36 of Law 3606/2007, to mutual fund management companies (AEDAKs) operating pursuant to article 4, paragraph 2, of Law 3283/2004, to portfolio investment firms operating pursuant to article 28 of Law 3371/2005 and to real estate investment firms operating pursuant to article 21 of Law 2778/1999 (collectively, "the Company").

Article 2

Suitability criteria

1. The suitability criteria examined by the Capital Market Commission in the context of assessment of the reliability and experience of a Company's directors and of the persons who effectively direct the business of a Company (collectively, "the person") so as to ensure the sound and prudent management of the Company, shall be:
 - (a) honesty, integrity and repute, as referred to in article 3;
 - (b) professional experience and competence, as referred to in article 4;
and
 - (c) solvency, as referred to in article 5.
2. The listing of suitability criteria is indicative and the Capital Market Commission shall take into consideration any objective and demonstrable grounds for doubting the reliability and experience of the person or for

believing that the person poses a threat to the sound and prudent management of the Company.

3. The suitability of the person shall be assessed on the basis of the required documentation, as listed in the Annex.

4. The Capital Market Commission shall assess the suitability criteria on a case-by-case basis and it may require a personal interview with the person and any other additional documentation considered necessary for the assessment of the person.

Article 3

Honesty, integrity and repute

1. A person shall not be considered of sufficient honesty, integrity and repute when:

- (a) he has been found guilty, on the basis of a final court judgment, of crimes that constitute an impediment for appointment to public office pursuant to article 8 of Law 3528/2007 on the Code of Civil Administrative Servants and NPDD Servants (GG A/26) and of currency-related crimes (articles 207, 208, 214 and 215 of the Penal Code), fraud against creditors (article 397 of the Penal Code), bankruptcy (article 398 of the Penal Code), usury (article 404 of the Penal Code) and stock market deception (article 406 of the Penal Code);
- (b) he has been found guilty, on the basis of a final court judgment, of crimes referred to in Law 3340/2005 (GG A/112) on the protection of the capital market from acts of persons holding insider information and market manipulation, as well as the provisions replaced on the basis of article 32 of Law 3340/2005;
- (c) he has been found guilty, on the basis of a final court judgment, of crimes relating to the use of the financial system for money laundering purposes (Law 2331/1995, GG A/173, as currently in force) or the financing of terrorism, as referred to in article 1 of Directive 2005/60/EC;

- (d) he has been found guilty, on the basis of a final court judgment, of crimes referred to in article 8, paragraph 2, of Law 3606/2007;
 - (e) he has been removed from a prior post on disciplinary grounds pursuant to article 109 of Law 3528/2007;
 - (f) criminal proceedings have been initiated by virtue of charges brought against him by the Capital Market Commission;
 - (g) he has directed the activities of a Company whose authorisation was withdrawn by the Capital Market Commission for reasons referred to in article 21, paragraph 1 (b), (c) and (e), of Law 3606/2007;
 - (h) the Capital Market Commission has imposed upon him monetary fines whose aggregate exceeds EUR ten thousand (€10,000) for violations of the stock market legislation, whose time limit for lodging remedies has expired or which have been confirmed by a final court judgment.
2. Paragraph 1 shall also apply to crimes or violations committed outside the Greek territory or to sanctions or convictions imposed by competent authorities or bodies of another country.
3. The Capital Market Commission may find that, notwithstanding the instances referred to in paragraph 1, a person exceptionally meets the requirements of honesty, integrity and repute taking into consideration the objective and subjective circumstances of the commission of the crime or violation, the relationship of the crime or violation with the professional activities of the person and the time lapsed since the commission of the crime or violation.
4. The Capital Market Commission may, in the context of implementation of paragraph 2 of article 2, refrain from ruling on whether the requirements of honesty, integrity and repute are met when the criminal proceedings referred to in paragraph 1 are pending or when the administrative sanctions referred to in paragraph 1 are in the process of imposition, until the conclusion of the relevant procedure or the delivery of a final judgment in relation to the crime or administrative sanctions.

Article 4

Professional experience and competence

1. The assessment of the professional experience and competence of a person shall comprise his educational level, prior professional experience, available certification of professional competence and ability to adequately meet the requirements of the post and duties to be assumed, taking into account the scale and complexity of the Company's business activities and the range of the Company's investment services and activities.
2. The educational level and/or professional experience of the persons who will effectively direct the business of a Company must document their competence to successfully perform their duties. The educational level and/or professional experience of non-executive directors of a Company must document that they have adequate knowledge of the Company's area of activities.

Article 5

Solvency

The assessment of the solvency of a person shall take into consideration his financial behaviour in the past five (5) years.

Article 6

Entry into force

1. This decision shall enter into force on publication in the Government Gazette.
2. No expenditure is incurred by the State Budget due to the provisions hereof.
3. The present shall be published in the Government Gazette.

The Secretary

The President	The 1st Vice-President	The 2nd Vice-President
Alexios A. Pilavios	Giangos Haralambous	Anastasios Th. Gavriilidis

The Members

True copy

Signature

Seraphim Varvaris

Administrative & Financial Services Director

Seal: Hellenic Republic, Hellenic Capital Market Commission, Legal Entity
in Public Law

ANNEX

DOCUMENTATION TO BE SUBMITTED

1. Minutes of meeting of the Board of Directors relating to the substitution of director(s) or minutes of the General Meeting of the company's shareholders relating to the election of a new board of directors. In the latter case, the minutes of constitution of the new board of directors shall also be submitted.
2. Curriculum Vitae.
3. Academic qualifications.
4. Certificates of prior employment.
5. Questionnaire.
6. Statutory statement as to the accuracy of the information in the questionnaire.
7. Authorisation to the Capital Market Commission to apply for a copy of the criminal record.
8. Authorisation to the Capital Market Commission to apply for a certificate of non-bankruptcy.
9. A letter of reference by an institutional association or, more generally, by a person of the broader capital market area (this letter shall be submitted only by persons who effectively direct the activities of the applicant company).
10. Tax observance certificate.
11. A certificate of deposit of the prescribed Capital Market Commission fee for the examination of the suitability of every person to be approved.

Athens, March 2009
True translation from Greek
The translator Eleni Dimitriou