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GOVERNMENT GAZETTE
OF THE HELLENIC REPUBLIC

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Law no. 4706
Corporate Governance of societes anonymes, modern capital market, implementation of the Directive (EU) 2017/828 of the European Parliament and the Council, measures on the application of the Regulation (EU) 2017/1131 and other provisions.

The President of the Hellenic Republic
We adopt the following law that the Parliament has passed:

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Chapter A
General Provisions
Article 1
Scope

1. Articles 1 to 24 apply to societes anonymes with shares or other securities listed in a regulated market in Greece.
2. The provisions of articles 1 to 24 supplement the provisions of Law 4548/2018 (A 104).
3. The provisions of article 1 to 24 do not apply:
   a) To societes anonymes with shares or other securities listed in a multilateral trading facility (MTF) operating in Greece unless it is otherwise provided in their articles of association.
   b) The Bank of Greece.
4. The provisions of article 1 to 24 apply, notwithstanding the more specific provisions of the European or national legislation as well as the regulatory acts of the Bank of Greece or the Capital Market Commission issued by delegation of the former that govern the corporate governance of societes anonymes that are monitored:
   A) For the purposes of the Common Monitoring Mechanism by the Central European Bank or the Bank of Greece,
   B) The Bank of Greece in the course of its monitoring duties
   C) The Capital Market Commission in the course of its preventive monitoring duties.

Article 2
Definitions

For the purposes of articles 1 to 24 hereof the applicable definitions are as follows:

1. "Regulated market": The regulated market in the context of par. 21 of article 4 of Law 4514/2018 (A 14).
2. "Multilateral Trading Facility (MTF)": The Multilateral Trading Facility (MTF) in the context of par. 22 of article 4 of Law 4514/2018
3. "Company": the societe anonyme the shares or other securities of which are:
   a) listed in a regulated market that operates in Greece or
   b) listed in a MTF that operates in Greece and the articles of association of which provides for their implementation to the provisions of articles 1 to 24 hereof.
4. "Non-executive members": the members of the Board of Directors of the company that do not have implementing powers regarding the management of the company in the course of the duties assigned to them beyond the general duties resulting from their capacity as members of the Board of Directors but have been entrusted with the role of the systematic supervision and monitoring of the decision making of the administration".
5. "Executive members": the members of the Board of Directors of the company that have implementing powers regarding the management of the company in the course of the duties assigned to them.
6. "Independent non-executive members": the non-executive members of the Board of Directors of the company that upon their appointment or election and during their term satisfy the independence criteria provided in article 9.
7. "Internal Audit System": the set of internal audit mechanisms and procedures including risk management, internal audit and regulatory compliance that covers on a

regular basis for every activity of the company and offers to the secure and efficient operation thereof.

8. "Market manager": the market manager in the context of par. 18 of article 4 of Law 4514/2018.
9. "MTF manager": the person that manages the MTF according to par. 2.
10. "Group": the group of businesses that consists of the parent company and its affiliated entities according to the International Accounting Standards (IAS) 27.
11. "Person": any natural or legal entity.
12. "Related company or person": The company or the person defined as related according to the International Accounting Standards (IAS) 24.
13. "Key management personnel": the person as defined according to the International Accounting Standards (IAS) 24.
14. "Person closely associated": the person in the context of sec. 26 of par. 1 of article 3 of Regulation (EU) 596/2014 of the European Parliament and the Council.
15. "Business relation": the business or commercial relation associated to the business activity of the person concerned and which at the time of its conclusion, is expected to last.
16. "Significant subsidiary": the subsidiary of the company that does affect or might substantially affect the financial position or the performance or the business activity or the financial interests of the company in general.
17. "Audit Committee": the audit committee of article 44 of Law 4449/2017 (A 7).
18. "Financial report": the financial report of articles 4 and 5 of Law 3556/2007 (A 91).
19. "Subsidiary": the entity controlled by the parent company, directly or indirectly.

Chapter B

Board of Directors

Article 3

Suitability policy on the members of the Board of Directors

1. The company has a suitability policy on the members of the Board of Directors that is approved by the Board of Directors and includes at least:
   a) The principles on the selection or replacement of the members of the Board of Directors as well as the renewal of the term of the existing members and
   b) The criteria for the evaluation of the suitability of the members of the Board of Directors mainly with regard to their character references, reputation, knowledge adequacy, qualifications, independent thinking and experience on the performance of the duties assigned to them. The selection criteria of the members of the Board of Directors include at least the quota allocation per gender to a percentage that is not less than twenty-five percent (25%) of all the members of the Board of Directors. In case of a fraction, the percentage is rounded to the previous integer.
   c) Projection of diversity criteria for the selection of the members of the Board of Directors.

   1a. The Capital Market Commission issues guidelines on the application of par. 1 within two (2) months from the entry in force hereof.
2. The composition of the Board of Directors reflects the knowledge, the qualifications and the experience required for the performance of its powers according to the business model and the strategy of the company.

3. The suitability policy as well as any material amendment thereto shall be subject to the approval of the General Meeting and shall be uploaded to the website of the company.
4. A prerequisite for the election or the continuing of the membership to the Board of Directors is the absence of any final court decision that has been issued within one (1) year prior or from the election respectively on the liability of the member for transactions of the company or a non-listed company of Law 4548/2018 with associated parties that caused injury. The articles of association may provide for a longer period of time than the one set in the previous section. Each candidate must submit to the company a solemn declaration on the absence of the impediment provided hereby and each member of the Board of Directors shall promptly notify the company on the issue of the relevant final court decision.
5. A prerequisite for the delegation of powers on the management and representation of the company to third parties or the continuing of the relevant delegation in force is the absence of any final court decision that has been issued within one (1) year prior or from the election respectively on the liability of the member for transactions of the company or a non-listed company of Law 4548/2018 with associated parties that caused injury. The articles of association may provide for a longer period of time than the one set in the previous section. Each candidate must submit to the company a solemn declaration on the absence of the impediment provided hereby and each member of the Board of Directors shall promptly notify the company on the issue of the relevant final court decision.
6. In case it is established that based on the suitability policy of the company one or more suitability criteria are not satisfied any more with regard to a member of the Board of Directors for reasons that the said person could not have avoided even if he acted with great due diligence, the competent body of the company must immediately cease the membership and replace him within three (3) months.

Article 4
Board of Directors

1. The Board of Directors sets and supervises the implementation of the corporate governance system of the provisions 1 to 24, monitors and periodically evaluated at least every three (3) financial years the application and efficiency thereof by performing the necessary actions for dealing with any deficiencies.
2. The Board of Directors ensures the sufficient and efficient operation of the internal audit system of the company that mainly aims to the following goals:
   a) The prompt implementation of the business strategy based on the efficient use of the available funds,
   b) The acknowledgement and management of material risks linked to its business activity and operation,
   c) The efficient operation of the internal audit unit, the organization, the operation and the powers of which are set in articles 15 and 16,
   d) The assurance of the completeness and credibility of the data and information required for the precise and prompt determination of the financial position of the company and the preparation of credible financial statements as well as the non-financial position of the company according to article 151 of Law 4548/2018,
   e) The compliance with the regulatory and legal framework as well as the rules of procedure on the operation of the company.

3. The Board of Directors ensures that the operations that form the internal audit system are independent from any business sector that they review and dispose of the appropriate financial and human resources as well as the powers for the efficient operation thereof according to the characteristics of their role. The reference lines and the allocation of duties are clear, enforceable and properly documented.
4. The Board of Directors ensures that the detailed curriculum vitae provided in sec. b of par. 1 of article 18 is updated without any delay and remains uploaded throughout the term of each member.

Article 5

Members of the Board of Directors

1. The Board of Directors consists of executive, non-executive and independent non-executive members.
2. The Board of Directors determines which members of the Board of Directors are executive or non-executive. The independent non-executive members are elected by the general meeting or are appointed by the Board of Directors according to par. 4 of article 9, they shall not be less than one third (1/3) of the total number of the members thereof and in any case they cannot be less than two (2). If case of a fraction, it is rounded up to the next integer.
3. At the sessions of the Board of Directors on the preparation of the financial statements of the company or on the agenda of which an item thereof refers to the adoption of a decision by the general meeting by increased quorum and majority, according to Law 4548/2018, the Board of Directors has the required quorum when at least two (2) independent non-executive members thereof are present. In case of unjustified absence of an independent member at at least two (2) consecutive sessions of the Board of Directors, it is considered that this member has resigned. The resignation is acknowledged based on a decision of the Board of Directors which replaces the member according to the procedure of par. 4 of art. 9.
4. The company submits to the Capital Market Commission the minutes of the session of the Board of Directors or the general meeting on the formation or the term of the members of the Board of Directors within twenty (20) days from the expiry thereof.

Article 6

Executive members of the Board of Directors

1. The executive members of the Board of Directors are mainly:
   a) Responsible for the application of the strategy set by the Board of Directors and
   b) Consult with the non-executive members on a regular basis on the appropriateness of the applied strategy.
2. In a crisis or at risk as well as when the circumstances call for measured to be implemented that is reasonably expected to significantly affect the decisions on the progress of the business activity and the undertaken risks that are expected to affect the financial situation of the company, the executive members either jointly or individually, immediately notify in writing the Board of Directors by submitting a relevant report on their assessments and recommendations.

Article 7

Non-executive members of the Board of Directors

1. The non-executive members of the Board of Directors including the independent non-executive members mainly have the following obligations:

a) Monitor and review the strategy of the company and its implementation as well as the achievement of its goals.
b) Ensure the effective supervision of the executive members including monitoring and examining their performance.
c) Examine and express their opinion on the recommendation submitted by the executive members based on the existing information.

Article 8
Chairman of the Board of Directors

1. The Chairman of the Board of Directors is a non-executive member.
2. In case that the Board of Directors by derogation to par. 1 appoints one of the executive members thereof as Chairman, it is mandatory to appoint one of the non-executive members as Vice-Chairman.

Article 9
Independent non-executive members of the Board of Directors

1. A non-executive member of the Board of Directors is considered independent when upon his appointment and during his term, he does not hold directly or indirectly a percentage of votes higher than zero point five percent (0,5%) of the capital of the company and he is free of any financial, business, family or any other kind of dependency that might affect his decisions and his independent and objective judgment.
2. A dependency exists mainly in the following situations:
   a) When the member receives significant fees or benefits from the company or an associated company to the latter or participates in a system of options for the acquisition of shares or any other system of fees or benefits linked to performance except for fees for his participation to the Board of Directors or the committees thereof, as well as the receipt of fixed benefits in the course of a pension scheme including deferred benefits for the provision of services to the company in the past. The criteria based on which the notion of significant fees or benefits is defined are set in the earnings policy of the company.
   b) When the member of a person with close relations to the member has or had over the past three (3) fiscal years prior to his appointment to:
      Ba) the company or
      Bb) an entity associated to the company or
      Bc) a shareholder that directly or indirectly holds a share equal or higher than ten percent (10%) of the capital of the company over the past three (3) fiscal years prior to his appointment or of an entity associated to the company, under the condition that this relationship affects or might affect the business activity of either the company or the person of par. 1 or the person closely related thereto. Such a relationship mainly exists when the person is an important supplier or an important client of the company.
   c) When the member or the person closely related to the member:
      Ca) was a member of the Board of Directors of the company or an associated company thereto for more than nine (9) fiscal years accumulatively at the time of his election,
      Cb) was a senior officer or has entered into an employment contract or contract of works or contract for the provisions of services or was an in-house professional

at the company or an associated company thereto over the past three (3) fiscal years prior to his appointment.

Cc) is related to the second degree by blood or marriage or is the spouse or the partner who is treated as a spouse of a member of the Board of Directors or a senior officer or a shareholder who participates by a percentage equal or higher than ten percent (10%) of the capital of the company or the associated company thereto.

Cd) has been appointed by a certain shareholder of the company according to the articles of association as provided in article 79 of Law 4548/2018.

Ce) represents shareholders who directly or indirectly hold a percentage equal or higher than five per cent (5%) of the right to vote in the general meeting of the shareholders during his term without written instructions.

Cf) has conducted a mandatory audit to the company or an associated company thereto either through a business or by himself or a relative of his to the second degree by blood or marriage either his spouse over the past three (3) fiscal years prior to his appointment.

Cg) is an executive member in another company to the Board of Directors of which an executive member of the company participated as a non-executive member.

3. The Board of Directors implements the necessary measures for ensuring the compliance to the requirements of par. 1. The fulfilment of the requirements provided herein as to the classification of a member of the Board of Directors as an independent member is reviewed by the Board of Directors at least on an annual base per fiscal year and in any case prior to the publication of the annual financial report which includes the relevant assertion. In case that during the review of the fulfilment of the requirements of par. 1 or in case that at any time it is ascertained that the requirements are not fulfilled any more as to an independent non-executive member, the Board of Directors proceeds with what is necessary for the replacement thereof.
4. In case of a resignation or death or in any other way loss of the status of an independent non-executive member that results in the number of the independent non-executive members being less than the minimum required by law, the Board of Directors appoints as independent non-executive member until the next general meeting either a substitute member in case there is one based on article 81 of Law 4548/2018 or an existing non-executive member or a new member that is elected in replacement under the condition that the criteria of par. 1 are fulfilled. When pursuant to a decision of the competent body of the company, it is provided for a number of independent non-executive members higher than the one provided in par. 2 of article 5 and upon any replacement, the number of the independent non-executive members of the Board of Directors is less than the abovementioned provided number, a relevant announcement is upload on the website of the company that remains uploaded until the next general meeting.
5. The independent non-executive members jointly or individually submit memos or reports to the ordinary or extraordinary general meeting of the company regardless of the reports submitted by the Board of Directors.

Chapter C

Provisions on the Committees of the Board of Directors

Article 10

Organization and operation of the committees of the Board of Directors

1. The company has an audit committee according to article 44 of Law 4449/2017, an earnings committee according to article 11 hereof and a candidatures committee according to article 12 hereof.
2. The powers of the earnings committee and the candidatures committee may be assigned to one committee.
3. The committees of par. 2 are at least three-member and consist of non-executive members of the Board of Directors. At least two (2) members are independent non-executive members. The independent non-executive members are the majority of the members of the committee. An independent non-executive member is appointed Chairman of the committee.
4. The committees of par. 1 have rules of procedure based on which is provided among others their role, the procedure to fulfill their role as well as the procedure for convening and come to a meeting. The rules of procedure are uploaded on the website of the company.
5. The committees of par. 1 use whatever funds they deem appropriate for the fulfilment of their object including the provision of services by external consultants.

Article 11

Earnings committee

Without prejudice to articles 109 to 112 of Law 4548/2018, the earnings committee:

a) Makes recommendations to the Board of Directors on the earnings policy which is submitted for approval to the general meeting according to par. 2 of article 110 of Law 4548/2018,
b) Makes recommendations to the Board of Directors on the earnings of the personnel that fall within the scope of the earnings policy according to article 110 of Law 4548/2018 and on the earnings of the senior officers of the company and mainly of the head of the internal audit unit,
c) Reviews the information included in the final draft of the annual earnings report by expressing its opinion to the Board of Directors prior to the submission thereof to the general meetings according to article 112 of Law 4548/2018.

Article 12

Candidatures committee

1. The candidatures committee identifies and suggests to the Board of Directors persons that are suitable to be members of the Board of Directors based on the procedure provided in the rules of procedure.
2. The candidatures committee for the selection of the candidates considers the factors and criteria set by the company pursuant to the adopted suitability policy.

Chapter D

Organizational provisions

Article 13

Organizational arrangements

1. The company adopts and implements a corporate governance system according to articles 1 to 24 hereof by taking into consideration the size, the nature, the range and the complexity of its activities. The corporate governance system of articles 1 to 24 of this law includes at least the following:
   a) a sufficient and effective internal audit system including the risk management systems and the regulatory compliance system,

b) sufficient and effective procedures on the prevention, detection and removal of conflict of interests,
c) sufficient and effective mechanisms of communication with the shareholders in order to facilitate the exercise of their rights and shareholder engagement,
d) an earnings policy that contributes to the business strategy, the long-term interests and the sustainability of the company.

2. The main target of the regulatory compliance is the introduction and application of appropriate and updated policies and procedures in order to achieve promptly the full and continuous compliance of the company to the respective from time to time applicable regulatory framework and have at any time a complete overview of the degree of achievement of the said target. When introducing these policies and procedures, the complexity and the nature of the activities of the company are assessed including the development and promotion of new products and business practices.

Article 14
Rules of Procedure

1. The company has an updates rules of procedure and cares for the preparation of rules of procedure for the significant subsidiaries.
2. The rules of procedure of the company and each amendment thereto are issued and approved by the Board of Directors. A summary of the rules of procedure is published immediately to the website of the company.
3. The rules of procedure include at least the following:
   a) The organizational structure, the objects of the units, the committees of article 10 or other permanent committees as well as the powers of the heads thereof and their lines of reference.
   b) The report on the main characteristics of the internal audit system, i.e. at least the operation of an internal audit unit, risk management unit and regulatory compliance unit.
   c) The procedure on the recruitment of the senior officers and the evaluation of their performance.
   d) The procedure on the compliance of the persons holding senior offices as set out in number 25 of par. 1 of article 3 of the Regulation (EU) 596/2014 and the persons closing related thereto according to the definition in par. 14 of article 2 hereof that provide for the obligation arising from the provisions of article 19 of the Regulation (EU) 596/2014.
   e) The notification procedure on any dependencies according to article 9 of the independent non-executive members of the Board of Directors and the persons closely related thereto.
   f) The procedure on the compliance with the obligations arising from articles 99 to 101 of Law 4548/2018 on the transactions with associated parties.
   g) The policies and procedures for the prevention and handling of conflicts of interest.
   h) The policies and procedure on the compliance of the company with the legislative and regulatory provisions on the organization and operation thereof as well as its activities.

i) The procedure implemented by the company on the management of proprietary information and the proper notification of the public according to the provisions of the Regulation (EU) 596/2014.
j) The policy and procedure on the conduct of a periodical evaluation of the internal audit system in particular, as to the efficiency and effectiveness of the financial information on a separate and consolidated base as to risk management and the regulatory compliance according to the acknowledged evaluation and internal audit standards as well as the application of the provisions on corporate governance of this law. The said evaluation is conducted by persons who have a proven relevant business experience and do not have any dependency according to par. 1 of article 9.
k) The policy on the training of the members of the Board of Directors, the senior officers as well as the other officers of the company and in particular, those involved in the internal audit, risk management, regulatory compliance and information systems.
l) The sustainable development policy implemented by the company, when required.

4. Upon the decision of the Capital Market Commission that is issued within three (3) months from the entry in force hereof, the time, the procedure, the periodicity and any other more specific necessary matter on the application of the evaluation of the internal audit system provided in sec. j of par. 3 is set out as well as the characteristics of the persons that carry it out. The time of conduct of the evaluation as well as the information on the person that carried it out are included in the declaration on corporate governance of the company.

Article 15

Organization and operation of the internal audit unit

1. The company has an internal audit unit that is an independent organizational unit within the company in order to monitor and improve the operations and policies of the company on the internal audit system.
2. The head of the internal audit unit is appointed by the Board of Directors of the company upon the recommendation by the audit committee; he is full-time and exclusively employed by the company; he is individually and operationally independent and objective during the performance of this duties and has the appropriate knowledge and the relevant professional experience. He is administratively accountable to the Managing Director and operationally accountable to the audit committee. Being the head of the internal audit unit, he cannot be a member of the Board of Directors nor a member with voting rights to any permanent committee of the company nor have any close relations to anyone who holds any of the aforementioned positions in the company or any company of the group.
3. The company notifies the Capital Market Commission on any change to the head of the head of the internal audit unit by submitting the minutes of the relevant session of the Board of Directors within twenty (20) days from the said change.
4. In order to carry out the duties of the internal audit unit, the head thereof has access to any organizational unit of the company and is notified of any information necessary for the performance of his duties.
5. The head of the internal audit unit submits to the audit committee an annual schedule of audits and the needs in necessary funds as well as the effects of the limitation of

funds or the auditing powers of the unit in general. The annual schedule of audits is prepared based on the risk assessment of the company after having considered the recommendation of the audit committee.

Article 16

The role of the internal audit unit

1. The internal audit unit has and applies its rules of procedure which is approved by the Board of Directors upon the recommendation of the audit committee. The number of internal auditors must be proportionate to the size of the company, the number of its employees, the geographical area where it carries out its activities, the number of operational and administrative units and audited entities in general. In the course of the application of articles 1 to 24, the internal audit unit mainly:
   a) Monitors, controls and evaluates:
      aa) the application of the rules of procedure and the internal audit system in particular as to the efficiency and the correctness of the provided financial and non-financial information, the risk management, the regulatory compliance and the code of corporate governance adopted by the company,
      ab) the quality assurance mechanisms,
      ac) the corporate governance mechanisms and
      ad) the adherence to the commitments included in the information prospectus and the business plans of the company on the use of funds raised from the regulated market.
   b) Prepares reports for the audited entities with the findings on sec. a), the risks that arise from them and the improvement recommendations, if any. These reports upon the inclusion of the opinion of the audited entities, the agreed actions, if any or the acceptance of risk on the lack of action by the latter, the limitations to the scope of the said audit, if any, the final recommendations of the internal audit and the results of the response of the audited units of the company to its recommendations, are submitted every trimester to the audit committee.
   c) Submits at least every three (3) months to the audit committee reports on the most important issues and its recommendations on the duties of sec. a) and b) hereof that the audit committee presents and submits along with its comments to the Board of Directors.
2. The head of the internal audit unit attends the general meetings of the shareholders.
3. The head of the internal audit unit provided in writing any information that might be requested by the Capital Market Commission, collaborates with the latter and facilitates in any way the monitoring, control and supervision exercised by the latter.
4. Based on a decision of the Capital Market Commission any more specific issue on the application hereof might be set out and in particular the issues that related to best practices or internal audit standards.

Article 17

Code of corporate governance

1. The company adopts and applies a corporate governance code that has been prepared by an acknowledged body.
2. Based on a decision of the Capital Market Commission any more specific issue on the application hereof might be set out.

Chapter E

Provisions on the information to investors

Article 18

Information to the shareholders on the candidate members by the Board of Directors

1. With regard to the elections of its members, the Board of Directors uploads on the website of the company at the latest twenty (20) days before the general meeting in the course of its relevant recommendation, an information notice on each candidate member on the following:
   a) The grounds for the recommendation of the candidate member.
   b) A detailed curriculum vitae of the candidate member that contains in particular any information relevant to his current or any previous activity as well as any other senior office that he might have hold in another company or his membership in other board of directors and committees of board of directors of legal entities.
   c) The fulfillment of the suitability criteria by the candidate members of the Board of Directors according to the suitability policy of the company and if it is suggested for the candidate to be elected as an independent member of the Board of Directors, the fulfillment of the requirements provided in article 9.
2. The Board of Directors cares for the articles of association of the company in a codified form as applicable from time to time is uploaded on the website of the company.
3. The Board of Directors is obliged to make a declaration of corporate governance according to article 152 of Law 4548/2018, include a reference to the suitability policy, the work of the committees of article 10 hereof, the detailed curriculum vitae of the members of the Board of Directors and the senior officers of the company, information on the attendance of the members of the Board of Directors at the sessions thereof and the sessions of the committees of article 10 hereof and any information on the number of units that each member of the Board of Directors and each primary senior officer of the company holds.

Article 19

Shareholders services unit

1. The company has a shareholders' services unit that is responsible for the immediate, accurate and equal information of the shareholders as well as the provision of support with regard to the exercise of their rights based on the applicable legislation and the articles of association of the company.
2. The shareholders' services unit cares for the following:
   a) The distribution of profits and free units, the action of issuing new units against cash, the exchange of units, the time period for the exercise of the relevant options or the changes to the initial time period such as the extension of the time period for the exercise of rights.
   b) The provision of information on the ordinary or extraordinary general meetings and the decisions adopted by them.
   c) The acquisition of the company's own shares and the disposal and cancellation thereof as well as programs for the disposal of shares or free disposal of shares to members of the Board of Directors and the personnel of the company,
   d) The communication and exchange of data and information to the central depositories of securities and the intermediaries in the course of identifying the shareholders,
   e) The wider communication with the shareholders,

f) The notification of the shareholders with prejudice to the provisions of article 17 of law 3556/2007 (A 91) on the provision of facilitation and information by the issuers of securities,
g) The monitoring of the exercise of the rights of the shareholders and in particular, the percentage of participation of the shareholders and the exercise of the voting rights at the general meetings.

Article 20

Corporate announcements unit

The company has a corporate announcements unit that makes the necessary announcements on the regulated information according to the provisions of Law 3556/2007 (A 91) as well as the corporate events according to the provisions of Law 4548/2018 (A 104) in order to inform the investors or beneficiaries of other securities of the company. The corporate announcements unit has the power over the compliance of the company with the obligations provided in article 17 of the Regulation (EU) 596/2014 on the publication of privileged information and other applicable provisions. The shareholders' services unit and the corporate announcements unit may operate as one unified unit.

Article 21

Certification of the Rules of Procedure and the procedure on the production of financial information

The chartered auditor or the auditing company must ascertain in the audit report that the company has updated rules of procedure with the provided content according to articles 14 hereof.

Article 22

Increases of capital by cash or bond issue – Change in the use of the subscribed funds

1. In case that on the agenda of the general meeting is included the increase of the capital of the company by cash, the Board of Directors submits to the general meeting a report that refers to the general guidelines of the investment plan that will be funded by the said capital increase, an indicative implementation time schedule thereof, as well as an account of the use of the funds that were raised by the previous capital increase under the condition that no less than three (3) years after the completion of each respective increase have passed. The content of the report is included in the relevant general meeting.
2. In case that the decision on the increase of the capital is adopted by the Board of Directors by application of the relevant provisions of Law 4548/2018, the information included in par. 1 hereof is included in the minutes of the Board of Directors on the increase of the capital.
3. Any derogation to the use of the raised funds in relation to that provided in the information prospectus and the relevant decisions of the general meeting or the Board of Directors, by a percentage higher than twenty percent (20%) of the overall raised funds, may be implemented only based on previous decisions of the Board of Directors of the company by a majority of three quarters (3/4) of the members thereof and upon the approval of the general meeting that is convened for the said reason by an increased quorum and majority. In any case the said derogations cannot be decided prior to the expiry of six months after the completion of the raise of the funds except in emergencies of force majeure or unpredicted events that are properly justified at the general meeting.

4. The aforementioned apply also in cases of bond issue by public offerings and the publication of the information prospectus.

Article 23

Disposal of the assets of the company

The decision of the General Meeting of the Shareholders of the company that falls within the provisions of articles 1 up to 24 on the disposal based on one or more transactions of the assets of the company that take place within two (2) years and the value of which represents more than fifty-one percent (51%) of the total value of the assets of the company is adopted by increased quorum and majority according to par. 3 and 4 of article 130 of Law 4548/2018 (A 104).

Article 24

Sanctions

1. Notwithstanding the powers of the European Central Bank and the Bank of Greece as to the entities supervised by them, the Capital Market Commission supervises and may conduct audits on the compliance with articles 1 to 23. In case an infringement of the provisions of articles 1 to 23 is found, the Capital Market Commission imposes:
   a) A reprimand or fine up to three (3) million euros to the company and in any case up to five per cent (5%) of the overall annual turnover thereof based on its financial statements during during the fiscal year that the infringement concerns and which have been signed by its Board of Directors. In case that the company is the parent company or the subsidiary of the parent company that is obliged to prepare consolidated financial statements according to Law 4308/2014 and the Directive 2013/34/EU (EE L 182/29.6.2013), the overall annual turnover is the overall annual turnover or the respective earnings according to the applicable legislative framework on the preparation and the presentation of the consolidated financial statements that result from the consolidated financial statements of the higher parent company during the fiscal year that the infringement concerns and which have been approved by the Board of Directors.
   b) A reprimand or fine up to three (3) million euros to the members of the Board of Directors or other natural or legal entities that fall within the scope hereof.
2. For the measurement of the fine the seriousness of the infringement, the impact of the infringement on the smooth operation of the market, the risk of causing harm to the interest of the investors and the minority shareholders of the company, the level of liability, the implementation of measures by the infringer for the redemption of the infringement in the future, the degree of cooperation with the Capital Market Commission at the stage of investigation and control, the needs for special and general prevention and any repeat of the infringement of articles 1 to 23 are mainly taken into consideration.
3. The validity of the decisions of the Board of Directors and the general meeting is not affected by the non-compliance with the provisions of articles 1 to 23.
4. Based on the decision of the Capital Market Commission that is published within two (2) months from the entry into force hereof, the system on the determination, assessment and measurement of the amount of the sanctions per infringement shall be particularized.

Part B

Provisions on modern capital market

Chapter A

Implementation of the Directive (EU) 2017/828 of the European Parliament and the Council on the amendment to the Directive 2007/36/EC regarding the encouragement of the long-term engagement of the shareholders

Article 25

Object and Scope (article 1 item 1 of the Directive (EU) 2017/828)

1. The provisions of articles 25 to 36 establish requirements in relation to the exercise of certain shareholder rights attached to voting shares in relation to general meeting of companies which have their registered office in Greece and the shares of which are admitted to trading on a regulated market situated or operating in a member-state of the European Union. It also established specific requirements in order to encourage shareholder engagement, in particular in the long term. Those specific requirements apply in relation to identification of shareholders, transmission of information, facilitation of exercise of shareholders rights, transparency of institutional investors, asset managers and proxy advisors.
2. The provisions of articles 32 to 35 apply to:
   a) Institutional investors and asset managers under the condition that Greece is their member-state of origin
   b) Proxy advisors, under the condition that the proxy advisor has his registered office in Greece or where the proxy advisor does not have his registered office in the European Union, under the condition that he has his primary office or branch in Greece in case that he has not his primary office in the European Union.
3. Article 27 to 31 apply to intermediaries in so far they provide services to shareholders or other intermediaries with respect to share of company which have their registered office in Greece and the shares of which are admitted to trading on a regulated market situated or operating within a member state of the European Union.
4. Articles 32 to 35 apply to:
   a) Institutional investors to the extent that they invest directly or through an asset manager in shared traded on a regulated market,
   b) Asset managers to the extent that they invest in such shares on behalf of investors and
   c) Proxy advisors to the extent that hey provide services to shareholders with respect to shares of companies which have their registered office in Greece and the shares of which are admitted to trading on a regulated market situated or operating within a member state of the European Union.

Article 26

Definitions (article 1 item 2 of the Directive (EU) 2017/828)

For the purposes of articles 25 to 36 the following definitions apply:

a) "regulated market" means a regulated market as defined in par. 21 of article 4 of Law 4514/2018 (A 14) and in point 21 of par. 1 of article 4 of the Directive 2014/64/EU of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (EE L 173).
b) "intermediary" means a person such as an investment firm as defined in sec. a par. 1 of article 4 of Law 4514/2018 (A 14) and in point 1 of par. 1 of article 4 of the Directive 2014/64/EU, a credit institution as defined in point 1 of par. 1 of article 4 of Regulation (EU) 575/2013 of the European Parliament and the Council (EE L 176) and the central securities depository as defined in point 1 of par. 1 of article 2 of Regulation (EU) 909/2014 of the European Parliament and the Council (EE L 257) which provides

services of safekeeping of shares, administration of shares or maintenance of securities accounts of behalf of shareholders or other persons.

c) "institutional investor" means:
ca) an undertaking carrying out activities of life assurance within the meaning of article 5 of Law 4364/2016 (A 13) and of reinsurance as defined in par. 7 of article 3 of Law4364/2016 provided that those activities cover life-insurance obligations and which is not excluded pursuant to the said provisions,
cb) an institution for occupational retirement provisions falling within the scope of Directive (EU) 2016/234 of the European Parliament and the Council (EE L 354) in accordance to article 2 thereto, unless in accordance to article 5 thereof, the provisions of the said Directive are not applied in whole or in parts to that institution.

d) "asset manager" means an investment firm as defined in par. 1 of article 4 of Law 4514/2018 that provides portfolio management services to the investors, an AIFM (Alternative Investment Fund Manager) as defined in subsections aa) and bb) of sec. b of par. par. 1 of article 4 of Law 4209/2013 (A 253) that does not fulfil the conditions for an exemption in accordance to article 3 of the said Law or a management company as defined with sec. b of article 3 of Law 4099/2012 (A 250) or an authorized investment provided that it has not designated management company authorized for its management.

e) "proxy advisor" means a legal person that analyzes on a professional and commercial basis the corporate disclosure and where relevant, other information of listed companies with a view to informing investors' voting decisions by providing research, advise and voting recommendation that relate to the exercise of voting rights.

f) "related party" has the same meaning as in the international accounting standards adopted in accordance to Regulation (EC) 1606/2002 of the European Parliament and the Council (EE L 243).

g) "information regarding shareholder identity" means information allowing the identity of a shareholder to be established including at least the following information:
ga) name and contact details including full address and, where available, email address of the shareholder and, where it is a legal person having its registered office in Greece, its registration number to the General Business Registry (GEMI) or if it has its registered office in another member state of the European Union, its European Unique Identifier (EUID) according to point 5 of the Annex to the Implementing Regulation (EU) 2015/884 of the Commission of 8 June 2015 (EE L 144) or if it has its registered office in a third country, its unique identifier (LEI) according to point 17 of article 1 of the Implementing Regulation (EU) 2018/1212 of the Commission of 3 September 2018 (EE L 223)
gb) number of shares held and
gc) only insofar they are requested by the company, one or more of the following details: the categories or classes of the shares held or the date from which the shares have been held.

h) "director" means:
ha) any member of the administrative, management or supervisory bodies of the company,
hb) where they are not members of the administrative, management or supervisory bodies of the company, the chief executive officer and, if such function exist in a company, the deputy chief executive officer,

hc) other persons who perform functions similar to those performed under subsections ha) and hb).

Article 27

Identification of shareholders (article 3a of the Directive (EU) 2017/828)

1. The companies have the right to identify their shareholders.
2. On the request of the company or of a third party nominated by the company, the intermediaries communicate without delay to the company the information regarding shareholder identity.
3. Where there is more than one intermediary in a chain of intermediaries, the request of the company or of a third party nominated by the company is transmitted between intermediaries without delay. The information regarding the shareholder identity is transmitted directly to the company or of a third party nominated by the company without delay by the intermediary who holds the requested information. The company is able to obtain information regarding shareholder identity from any intermediary in the chain that holds the information.

   The company is allowed to request the central securities depository or another intermediary or service provider to collect the information regarding the shareholder identity including from the intermediaries in the chain of intermediaries and transmit the information to the company.

   At the request of the company or of a third party nominated by the company, the intermediary is to communicate to the company without delay the details of the next intermediary in the chain of intermediaries.
4. The personal data of the shareholders shall be processed pursuant to this article in order to enable the company to identify its existing shareholders in order to communicate with them directly with the view to facilitating the exercise of shareholder rights and shareholder engagement with the company.

   Companies and intermediaries do not store the personal data of shareholders transmitted to them in accordance with this article for the purpose specified in this article for no longer than 12 months after they have become aware that the person concerned ceased to be a shareholder.
5. Legal persons have the right to rectification of incomplete or inaccurate information regarding their shareholder identity.
6. An intermediary that discloses information regarding shareholder identity in accordance with the rules laid down in this article is not considered to be in breach of any restriction on disclosure of information imposed by contract or by any legislative provision.

Article 28

Transmission of information (article 3b of the Directive (EU) 2017/828)

1. The intermediaries are required to transmit the following information without delay from the company to the shareholder or to a third party nominated by the shareholder:
   a) The information which the company is required to provide to the shareholder to enable the shareholder to exercise the rights flowing from shares and which is directed to all shareholders in shares of that class or
   b) Where the information referred to in sec. a) is available to shareholders on the website of the company, a notice indicating where on the website that information can be found.

2. Companies provide intermediaries in a standardized and timely manner with the information referred to in sec. a) of par. 1 or the notice referred to in sec. b) of par. 1.
3. Par. 2 does not apply where the companies transmit the information of sec. a) of par. 1 or the notice of sec. b) of par. 1 directly to all the shareholders or to a third party nominated by the shareholder.
4. The intermediaries transmit without delay to the company in accordance with the instructions received from the shareholders, the information received from the shareholders related to the exercise of the rights flowing from their shares.
5. Where there is more than one intermediary in a chain of intermediaries, information referred to in par. 1 and 4 shall be transmitted between intermediaries without delay unless the information can be directly transmitted by the intermediary to the company or to the shareholder or to a third party nominated by the shareholder.

Article 29

Facilitation of the exercise of shareholder rights (article 3c of the Directive (EU) 2017/828)

1. The intermediaries facilitate the exercise of the rights by the shareholder including the right to participate and vote in general meetings which shall comprise at least one of the following:
   a) The intermediary makes the necessary arrangement for the shareholder or a third party nominated by the shareholder to be able to exercise themselves the right
   b) The intermediary exercises the rights flowing form the shares upon the explicit authorization and instruction of shareholder or for the shareholder's benefit.
2. When votes are cast electronically an electronic confirmation of receipt of votes is sent to the person that casts the vote.

   The shareholder or his proxy can obtain upon request filed with the company within three (3) months from the date of the voting, a confirmation that his vote has been validly recorded and counted by the company unless that information is already available to him.

   Where the intermediary received confirmation, it shall transmit it without delay to the shareholder or his proxy. Where there is more than one intermediary in the chain of intermediaries the confirmation shall be transmitted between intermediaries without delay unless the confirmation can be directly transmitted to the shareholder or his proxy.

Article 30

Non-discrimination, proportionality and transparency of costs (article 3d of the Directive (EU) 2017/828)

1. Intermediaries disclose on their website any applicable charges for the provision of services separately for each service based on articles 27 to 31 of this Law and Chapter 1a of the Directive 2007/36/EC of the European Parliament and the Council of 11 July 2007 on the exercise of certain rights of shareholders of listed companies.
2. Any charges levied by an intermediary on shareholders, companies and other intermediaries shall be non-discriminatory and proportionate in relation to the actual costs incurred for delivering the services.

   Any differences between the charged levied between domestic and cross-border exercise of rights shall be permitted only where duly justified and where they reflect the variation in actual costs incurred for delivering the services.

Article 31

Third-country intermediaries (article 3e of the Directive (EU) 2017/828)

Article 27 to 30 of this Law apply to intermediaries of third countries, i.e. intermediaries which have neither their registered office nor their head office in Greece or another state of the European Union when they provide services referred to in par. 4 of article 25.

Article 32

Engagement policy (article 3g of the Directive (EU) 2017/828)

1. Institutional investors and asset managers shall develop and publicly disclose an engagement policy that describes how they integrate shareholder engagement in their investment strategy. The policy shall describe how they monitor investee companies on relevant matters, including strategy, financial and non-financial performance and risk, capital structure, social and environmental impact and corporate governance, conduct dialogues with investee companies, exercise voting rights and other rights attached to shares, cooperate with other shareholders, communicate with relevant stakeholders of the investee companies and manage actual and potential conflicts of interests in relation to their engagement.

2. Institutional investors and asset managers shall, on an annual basis, publicly disclose how their engagement policy has been implemented, including a general description of voting behavior, an explanation of the most significant votes and the use of the services of proxy advisors. They shall publicly disclose how they have cast votes in the general meetings of companies in which they hold shares. Such disclosure may exclude votes that are insignificant due to the subject matter of the vote or the size of the holding in the company.

3. Institutional investors and asset managers may deviate from the obligations of par. 1 and 2 under the condition that they have publicized a precise justification for the reasons why they have chosen not to comply with one or more of the aforementioned requirements.

4. The information referred to in par. 1 and 2 shall be available free of charge on the institutional investor's or asset manager's website. Where an asset manager implements the engagement policy, including voting, on behalf of an institutional investor, the institutional investor shall make a reference as to where such voting information has been published by the asset manager.

5. Conflicts of interests rules applicable to institutional investors and asset managers, including Article 14 of Law 4209/2013, sec. b of par. 2 of Article 14 and sec. c of par. 3 of 23 of Law 4099/2012, the relevant implementing rules as well as Article 23 of Law 4524/2018 shall also apply with regard to engagement activities.

Article 33

Investment strategy of institutional investors and arrangements with asset managers (article 3h of the Directive (EU) 2017/828)

1. Institutional investors publicly disclose their investment strategy. The investment strategy sets out how the main elements of the equity investment strategy implemented by the institutional investors are consistent with the profile and duration of their liabilities, in particular long-term liabilities, and how they contribute to the medium to long-term performance of their assets.

2. Where an asset manager invests on behalf of an institutional investor, whether on a discretionary client-by-client basis or through a collective investment undertaking, the institutional investor publicly discloses the following information regarding its arrangement with the asset manager:

(a)how the arrangement with the asset manager incentivizes the asset manager to align its investment strategy and decisions with the profile and duration of the liabilities of the institutional investor, in particular long-term liabilities;

(b) how that arrangement incentivizes the asset manager to make investment decisions based on assessments about medium to long-term financial and non-financial performance of the investee company and to engage with investee companies in order to improve their performance in the medium to long-term;
(c) how the method and time horizon of the evaluation of the asset manager's performance and the remuneration for asset management services are in line with the profile and duration of the liabilities of the institutional investor, in particular long-term liabilities, and take absolute long-term performance into account;
(d) how the institutional investor monitors portfolio turnover costs incurred by the asset manager and how it defines and monitors a targeted portfolio turnover or turnover range;
(e) the duration of the arrangement with the asset manager.
Where the arrangement with the asset manager does not contain one or more of such elements, the institutional investor shall give a clear and reasoned explanation why this is the case.
3. The information referred to in paragraphs 1 and 2 of this Article shall be available, free of charge, on the institutional investor's website and shall be updated annually unless there is no material change.
Institutional investors regulated by Law 4364/2016 are allowed to include the information of paragraphs 1 and 2 of this Article in their report on solvency and financial condition referred to in Article 38 of Law 4364/2016.

Article 34

Transparency of asset managers (article 3i of the Directive (EU) 2017/828)

1. On an annual basis, the asset managers disclose to the institutional investor with which they have entered into the arrangements referred to in Article 33 how their investment strategy and implementation thereof complies with that arrangement and contributes to the medium to long-term performance of the assets of the institutional investor or of the fund. Such disclosure shall include reporting on the key material medium to long-term risks associated with the investments, on portfolio composition, turnover and turnover costs, on the use of proxy advisors for the purpose of engagement activities and their policy on securities lending and how it is applied to fulfil its engagement activities if applicable, particularly at the time of the general meeting of the investee companies. Such disclosure shall also include information on whether and, if so, how, they make investment decisions based on evaluation of medium to long-term performance of the investee company, including non-financial performance, and on whether and, if so, which conflicts of interests have arisen in connection with engagements activities and how the asset managers have dealt with them.
2. The information in paragraph 1 are disclosed together with the annual report referred to in Article 75 of Law 4099/2012 or article22 of 4209/2013, or periodic communications referred to in par. 6 of Article 25 of Law 4514/2018. Where the information disclosed pursuant to paragraph 1 is already publicly available, the asset manager is not required to provide the information to the institutional investor directly.
3. Where the asset manager does not manage the assets on a discretionary client-by-client basis, the information disclosed pursuant to paragraph 1 are also provided to other investors of the same fund at least upon request.

Article 35

Transparency of proxy advisors (article 3j of the Directive (EU) 2017/828)

1. The proxy advisors publicly disclose reference to a code of conduct which they apply and report on the application of that code of conduct.

Where proxy advisors do not apply a code of conduct, they shall provide a clear and reasoned explanation why this is the case. Where proxy advisors apply a code of conduct but depart from any of its recommendations, they shall declare from which parts they depart, provide explanations for doing so and indicate, where appropriate, any alternative measures adopted. Information referred to in this paragraph shall be made publicly available, free of charge, on the websites of proxy advisors and shall be updated on an annual basis.

2. In order to adequately inform their clients about the accuracy and reliability of their activities, proxy advisors publicly disclose on an annual basis at least all of the following information in relation to the preparation of their research, advice and voting recommendations:

(a) the essential features of the methodologies and models they apply

(b) the main information sources they use

(c) the procedures put in place to ensure quality of the research, advice and voting recommendations and qualifications of the staff involved

(d) whether and, if so, how they take national market, legal, regulatory and company-specific conditions into account

(e) the essential features of the voting policies they apply for each market

(f) whether they have dialogues with the companies which are the object of their research, advice or voting recommendations and with the stakeholders of the company, and, if so, the extent and nature thereof

(g) the policy regarding the prevention and management of potential conflicts of interests.

3. The information referred to in this paragraph shall be made publicly available on the websites of proxy advisors and shall remain available free of charge for at least three years from the date of publication. The information does not need to be disclosed separately where it is available as part of the disclosure under paragraph 1.

4. The proxy advisors identify and disclose without delay to their clients any actual or potential conflicts of interests or business relationships that may influence the preparation of their research, advice or voting recommendations and the actions they have undertaken to eliminate, mitigate or manage the actual or potential conflicts of interests.

5. This Article also applies to proxy advisors that have neither their registered office nor their head office in the Greece or any other state of the European Union and carry out their activities through an establishment located in the Greece.

Article 36

Competent authority and penalties (article 14b of the Directive (EU) 2017/828)

1. The Capital Market Commission is competent for the implementation of the provisions of article 25 to 35 of this law and the compliance with the implementing regulation (EU) 2018/1212 of the Commission.
2. Where the non-compliance of the obligation that arise from the provisions of articles 25 to 35 of this law and the implementing regulation (EU) 2018/1212 of the Commission, the Capital Market Commission may impose a reprimand or a fine up to five (5) million euros.
3. For the measurement of the fine the seriousness of the infringement, the impact of the infringement on the smooth operation of the market, the risk of causing harm to the interest of the investors and the minority shareholders of the company, the level of liability, the implementation of measures by the infringer for the redemption of the infringement in the future, the degree of cooperation with the Capital Market Commission at the stage of investigation and control, the needs for special and

general prevention and any repeat of the infringement of articles 25 to 35 are mainly taken into consideration.

4. The Capital Market Commission informs the European Commission on the important practical difficulties regarding the application of the provisions of article 27 to 31 or on the non-compliance of the intermediaries in the Union or of a third country thereto.

Chapter B

Alternative Investment Funds (AIF) in the form of an equity investment

Article 37

Establishment and form

1. Notwithstanding article 7 of Law 2992/2002 (A 52) and articles 1 to 20 of Law 2778/1999 (A 295), the AIF (OEE) as defined in sec. a of par. 1 of article 4 of Law 4209/2013 originating from Greece is established in the form of a mutual fund according to the provisions of articles 37 to 56 hereof. Where an AIF is referred to in articles 37 to 56, it means an AIF subject to the provisions of these articles.
2. The AIF is an asset that is managed to the benefit of the unit-holders and may consist of securities in a certificated form or book-entry form as defined in sec. ie of article 3 of Law 4099/2012, shares, financial instruments as defined in Part C of the Annex I of Law 4514/2018 (A 14), cash, real estate as defined in par. 2 of article 22 of Law 2778/1999 as well as any other relevant assets. The assets in which an AIF invests are provided in its regulation, are compliant with its investment scope, free of any charge and fulfill the following conditions:
   a) They are pledged only in the course of implementing the investment policy of the AIF
   b) They are subject to a reliable and accurate assessment that is carried out according to par. 9 of article 1 of Law 4308/2014 (A 251),
   c) The liquidity thereof allows the AIF to fulfill its obligations arising from the buy-out policy pursuant to its regulation.
3. The assets of the AIF undividedly belong to the unit-holders thereof or the unit-holders of the relevant investments department always in proportion to all the shares that each shareholder holds.
4. The assets of the AIF or each investments department thereof, if necessary, is divided in shares of equal nominal value or registered fractions of shares.
5. The AIF is not a legal entity and its unit-holders are represented before any judicial or extra-judicial procedure exclusively by its manager with regard to the legal relations arising from the management thereof and their rights on the assets of the AIF.
6. The unit-holders are liable for the obligations of the AIF only to the extent of the value of their participation thereto. The unit-holders are not liable for the actions or the omissions of the manager and the custodian in the course of the exercise of their duties.
7. The AIF is established for a fixed or indefinite duration.
8. The AIF may be established:
   a) As an open AIF under the condition that its shares may be bought-out prior to the commencement of its realization or liquidation, directly or indirectly against the assets thereof and according to the procedures and the frequency set out in the regulation of the AIF and based on article 42 upon the request of any of the unit-holders,

b) As a closed AIF, in any other case.

9. The offices of the AIF must mandatorily be in Greece.
10. The name of the AIF includes the explanatory term "Alternative Investment Fund" or "AIF" (OEE) and goes along with the mention that it is subject to the provisions of articles 37 to 56 hereof.

Article 38

Investment limits

1. It is prohibited to place more than twenty percent (20%) of the assets of an OE AIF E in financial instruments of the same issuer. In case of investment in real estate, it is prohibited to place more than twenty percent (20%) of the assets of an AIF in real estate.
2. Base on a decision of the Minister of Finance upon the recommendation of the Board of Directors of the Capital Market Commission that takes under consideration the opinion of the Advisory Committee, the AIF may be classified in categories based on their investment object and the structure of their investments as well as it may also be provided that additional investment restrictions are imposed on AIF depending on the nature of the assets on which they invest and the investors to whom they address.

Article 39

Investment departments

1. An AIF may be established with more than one investment departments each of which is authorized according to article 41, is considered an individual AIF and corresponds to a separate part of the assets of the AIF.
2. Each investment department of the AIF issues shares that correspond to assets that form the said department. The value of the shares may differ for each investment department.
3. If more than one investment departments operate in an AIF, the rules of procedure of the AIF includes a relevant reference. The information in article 41 includes a description of the investment policy of each investment department.
4. The rights of the unit-holders of each investment department are limited to the assets of the said investment department.
5. Each investment department of the AIF may invest in another department of the said AIF when all the following conditions are fulfilled cumulatively:
   a) The possibility of investment of the said investment department in another investment department of the said AIF is expressly provided in the rules of procedure of the AIF,
   b) The investment department that the investment concerns does not invest in the investing investment department
   c) The investment in another investment department of the said AIF does not exceed fifteen percent (15%) and the investment in more investment departments of the said OEE does not exceed cumulatively thirty percent (30%) of the assets of the investing department
   d) Each investment in another investment department of the said AIF is presented in detail in the annual report of the investing department of the AIF and
   e) The investment of one investment department of the AIF to another investment department of the said AIF does not damage the interests of the unit-holders of the said investment departments.

6. Each investment department of the AIF may be dissolved and liquidated individually and the dissolution and the liquidation thereof does not result in the dissolution and the liquidation of other departments of the AIF.
7. The Capital Market Commission may revoke the authorization of one or more investment departments of the AIF and the said revocation does not result in the revocation of the authorization of the other investment departments.

Article 40
AIF management

a) The AIF is mandatorily managed by the Societe Anonyme for the Management of Alternative Investment Funds (AEDOEE) authorized according to Law 4209/2013 or the Manager of Alternative Investment Funds (DOEE) authorized according to the legislation of the member state of the European Union (EU) where he has his registered office based on which the provisions of Chapter II of the Directive 2011/61/EU of the European Parliament and the Council of 8 June 2011 is implemented in the legislation of the said state of location.
b) The management of the OEE includes all that is mentioned in sec. b of par. 2 of article 6 of Law 4209/2013.
c) The manager is not allowed to resign from the management of the AIF unless the undertaking of the management of the AIF by another manager is approved by the Capital Market Commission. The new manager is subrogated to the rights and obligations of the resigned manager. The resigned and the new manager are jointly liable for the obligations of the resigned manager against the AIF until the time that the new manager resumed his duties.

Article 41
AIF authorization

1. The Capital Market Commission authorizes the establishment of the AIF or any investment department of the AIF.
2. For the authorization to be granted, the manager of the AIF files with the Capital Market Commission an application in Greek along with:

1. The rules of procedure of the AIF signed by the manager and the depositary,
2. The information on the natural persons that are responsible for the management of the OEE with regard to the manager,
3. The declaration of the manager that he accepts the management of the AIF,
4. The declaration of the financial institution or the business for the provision of investment services (EPEY) that the said financial institution or the EPEY accepts for the assets of the AIF to be deposited with them and operate as depositary according to article 52
5. Declaration on the undertaking of the obligation to pay the initial assets of the AIF that must be of the total value of at least one million euros (1.000.000€).

3. The manager provided in article 40 is in compliance with the provisions hereof that govern the establishment and operation of the AIF in the form of a mutual fund.
4. The Capital Market Commission does not authorize an AIF where:

1. The content of the rules of procedure or the operation of the depositary or the manager are contrary to the law
2. The requirements of par. 1 and 2 of article 40 are not fulfilled

3. The depositary of the AIF does not fulfill the requirements of articles 37 to 56 of Law 4209/2013 or/and the Regulation (EU) 231/2013 of the Commission of 19 December 2012 (L 83),
4. The manager or the depositary or the natural persons that actually carry out the work of the manager or the depositary do not have the required credibility and sufficient professional experience among other in relation to the assets and the investment strategies of the AIF to be established,
5. The rules of procedure do not allow for the disposal of the shares thereof in Greece
6. The rules of procedure do not include the information provided in article 42.
5. Within six (6) months from the grant of the authorization of the AIF from the Capital Market Commission, its manager files with the Capital Market Commission a certificate of the depositary on the submission of the information on the initial assets of the mutual fund. If the aforementioned certificate of the depositary is not submitted or based on it, it is concluded that the initial assets of the OEE have not been subscribed in total, the Capital Market Commission revokes the authorization of the AIF.
6. It is prohibited to dispose of the shares of the AIF prior to the grant of the authorization of the AIF from the Capital Market Commission.

Article 42

AIF Rules of procedure

1. The manager prepares the rules of procedure of the AIF upon the recommendation of the depositary of the AIF.
2. The rules of procedure of the AIF includes at least the following:
   a) The name and the duration of the AIF as well as the name of the manager and the depositary,
   b) The detailed description of the type of assets that it intends to invest in, the investment goals of the AIF per investment department, if any, the investment strategy of the AIF, the investment restrictions and the methods of its portfolio management, the level of the investment risks related to its portfolio, including liquidity risk and the characteristics of the investor to whom it addresses as well as the category on investors to whom it addresses according to the provisions of article 41 of Law 4209/2013,
   c) The criteria on the differentiation of the risk it undertakes, the leverage limits, the position limits of the assets included in its portfolio as well as the limits of the risk of the other contracting party,
   d) The initial assets of the AIF, the price of the shares at the time of its establishment, the principles and the manner to assess its assets, the rules on the calculation of the net value of the assets, the net value of the share, the price for the redemption and the payment in full of the shares as well as the way to communicate this information to the investors,
   e) The terms on the issue, disposal, redemption and suspension of the redemption that might be decided by the Capital Market Commission, the frequency of the assessment and the publication of the net value of the assets of the AIF and the net value of the share, the frequency of the filing of the requests for disposals and redemptions as well as the time period between the filing of the application on the disposal or the redemption and the payment or receipt of the capital from or by the shareholder,

f) In case of a closed AIF, the possibility and the procedure to change its assets,
g) The time period and the procedure for the distribution of the profits of the AIF to its unit-holders,
h) The earnings and expenses policy on the manager and the method to calculate them,
i) The fees, the expenses and the commissions of the manager of the AIF and its depositary as well as the method to calculate the said fees, expenses and commissions,
j) The method to inform the investors based on the special provisions of article 23 of Law 4209/2013,
k) The procedure on the replacement of the manager
l) The reasons and the procedure on the dissolution of the AIF and the subsequent procedure on the distribution of the assets,
m) The procedure on the amendment to the rules of procedure
n) The mention of the obligation of the manager to convene the meeting of the unit-holders for the decision making on whether the capital of the AIF should be reduced by fifty percent (50%)

3. In case of an open AIF, the net value of the assets is assessed and published at least every six (6) months. The unit-holders may redeem shares at least every six (6) months. The time period between the filing of the application on the disposal or the redemption and the registration of the shares in the name of the shareholder or the payment of the price of the redeemed shares by the latter should not exceed:
   a) Fifteen (15) days where the value of the net assets is published on daily basis,
   b) Sixty (60) days in any other case.

   In case of a closed AIF, the assessment is carried out at least once a year as well as in the case of a change in the assets of the AIF.
4. Any amendment to the rules of procedure of the AIF is approved by the Capital Market Commission upon the relevant request of the manager.
5. Any amendment to the rules of procedure of the AIF is communicated immediately to the unit-holders using a durable medium as defined in par. 62 of article 4 of Law 4514/2018. The amendment is binding on the unit-holders who are nonetheless entitled, in case they disagree with the amendment, to redeem the shares they hold within three (3) months from the aforementioned communication based on the terms of redemption applicable prior to the amendment without considering in this case the scheduled date for the redemption of the shares. This right is mentioned in the communication hereof.

Article 43

Disposal of AIF units

1. Disposal of the units of the AIF in Greece means each phase of the procedure of the acquisition of the units of the AIF as well as the announcement, the advertisement, the presentation and the commercial promotion of the units as well as any other action including the provision of investment consultation that aims to the acquisition of shares of the AIF.
2. The managers of the AIF are allowed to dispose of the units of the AIF that they manage to professional investors and private investors in Greece under the condition of article 41 of Law 4209/2013.

3. For the disposal of the units of the AIF and the acquisition thereof by the candidate shareholder, the following are required:
   a) The filing of a participation application by the candidate unit-holders to the manager of the AIF as determined by the manager who ensures the verification of the information on the candidate shareholder,
   b) The provision of the rules of procedure of the AIF, the information material and the last annual report of article 53 to the candidate shareholder prior to the filing of the participation application to the AIF. The obligation to provide the candidate shareholder the information hereof shall be mentioned in the prospectus provided to the person concerned in order to file the participation application,
   c) The payment to the depositary of the total amount of the price of the units in cash or if the managers agrees, in securities according to the sec. je of article 3 of Law 4099/2012 that are traded in a regulated market according to par. 21 of article 4 of Law 4514/2018.
4. The price of the disposal of the units is calculated based on the value of the unit on the day of the filing of the application on the acquisition of the units according to article 47.
5. The manager decides on the acceptance of the participation applications to the AIF according to the rules of procedure of the AIF.
6. The manager or the persons that have the units of the AIF ensure that the investors who file a participation application fulfil the criteria on the participation in the AIF as set out in articles 37 to 56 and the rules of procedure of the AIF.
7. In the course of participating in the AIF, the candidate investor acknowledges in writing that he has been informed on the type of investor that the said AIF addresses.
8. The advertising material of the AIF must mention in plain view the type of investors that it addresses.
9. The units of the AIF are disposed directly by the manager of the AIF or indirectly by the persons to whom the manager has contractually delegated the disposal of the units by a third party. The persons to whom the manager may delegate the disposal of the units of the AIF are only Societes Anonymes on the Management of Alternative Investment Funds (AEDOEE) or EPEY with branches in Greece, financial institutions, Societes Anonymes on Alternative Management (AEED) and AEDOEE or DOEE that carry out its business in Greece based on a passport according to articles 1-53 of Law 4209/2013.
10. Based on a decision of the Capital Market Commission the matters on the commercial promotion of the units of the AIF, the operation of the distribution network as well as other more specific matters on the application hereof may be set out.

Article 44

Redemption and suspension of the redemption of AIF units

1. In order to redeem the units of an open AIF, the shareholder files a relevant application to the manager who ensures the verification of the information on the shareholder.
2. In case of an open AIF, the units of the AIF are redeemed at the price of redemption of the units of the next scheduled date of redemption after the date of the filing of the redemption application. The price of the units of the AIF is paid in cash within the time period set out by the rules of procedure of the AIF.

3. In exceptional cases, when circumstances require or it is justified based on the interest of the unit-holders or in case of an incident provided in the rules of procedure, it is allowed upon the request of the manager of the AIF and the relevant authorization by the Capital Market Commission to suspend the redemption of the units of the AIF for a time period set out in the relevant authorization of the Capital Market Commission. Based on the same procedure the time period of the validity of the suspension of the redemption may also be extended. The suspension of the redemption, the expire thereof as well as the expire of the revocation thereof are uploaded to the website of the manager of the AIF.
4. When the provisions of the applicable legislation or the rules of procedure of the AIF are breached, the Capital Market Commission may ipso jure, upon its decision, suspend the redemption of the units of the AIF as well as extend the time period of the suspension if it deems that these measure are necessary for the protection of the interest of the unit-holders of the AIF or the retail investors or for safeguarding the smooth operation of the market. Based on a similar decision, the Capital Market Commission may ipso jure extend the time period of the suspension of the redemption or revoke the suspension of the redemption that it has enforced according to par. 3 or impose one according to this paragraph if it deems that upon the expire of the suspension the circumstances for the imposition thereof do not apply any more.
5. The suspension of the redemption, the point of time of its expire as well as the expire or its revocation according to par. 3 and 4 hereof are communicated by the Capital Market Commission also to the competent authorities of the states where the units of the AIF are available.

Article 45

Commitment to acquire AIF units

1. In case of a closed AIF, the rules of procedure of the AIF may provide that the investors do not acquire the units from the beginning nor pay the price of the units from the beginning but they are contractually committed to acquire the shares and pay the price of the shares gradually whenever the manager of the AIF requests so according to the terms of the rules of procedure of the AIF by derogation to sec. c of par. 3 of article 43. In any case the initial assets of the AIF could not be less than the amount of sec. e of par. 2 of article 41 notwithstanding par. 5 of article 41.
2. The consequences of the violation by the investor of his commitment to acquire the units and pay the respective price are provided in the rules of procedure of the AIF.
3. In the course of the application hereof, the investing restriction of article 38 are calculated by the addition of the assets of the AIF and the amount that the investors have to pay if asked so.

Article 46

Register of AIF unit-holders, certificates, transfer, pledge

1. The participation in an AIF is proven by the registration of the respective units and the beneficiaries thereof to the special electronic register of the unit-holders kept by the manager. Each holding of the shareholder or the co-beneficiaries of units is registered individually in the register of shareholders.
2. The register of shareholders includes at the least the following:
   a) The full name of the unit-holders or in case of a legal entity, its business name,
   b) The address of the unit-holder or in case of a legal entity, its seat,

c) The number of the identity card of the unit-holder or any other information that identifies him or in case of a legal entity, its legal entity identifier (LEI) or any other information based on which the legal entity is fully identified,
d) The number of units that he holds.

3. The manager of the AIF upon the request of the shareholder or the co-beneficiary of units, issues a certificate on the participation or the acquisition to the AIF that consists of:
   a) The name of the AIF
   b) The name of the manager and the depositary
   c) The number of units of participation or acquisition
   d) The full name or the business name and the address of residence or the seat of the shareholder

   A shareholder or a lender with a pledge may request for the issue of a certificate for the registration of a pledge on the units in the special electronic register of unit-holders of par. 5.
4. The transfer inter vivos of the units of the AIF is allowed only between spouses or life partners and relatives of the first or the second degree and is registered to the special electronic register of unit-holders.
5. The establishment of a pledge on the units of the AIF requires for a relevant registration of the act to the special electronic register of unit-holders. The satisfaction of the lender with a pledge occurs based on his request to the manager to acquire the units where the provisions of articles 1244 et seq. of the Greek Civil Code apply. The establishment of a pledge is valid against the manager as of the communication thereof to the latter.
6. The provisions of Law 5638/1932 (A 307) shall apply to the units of the AIF mutatis mutandis.

Article 47

Assessment

The assessment of the assets of the AIF is carried out based on par. 9 of article 1 of Law 4308/2014 and article 19 of Law 4209/2013.

Article 48

AIF dissolution

1. The AIF is dissolved:
   a) f the authorization of the AIF is revoked by the Capital Market Commission,
   b) upon the expire of its duration, where its rules of procedure provide for a fixed duration, unless they are amended in order to extend the duration of the AIF or set out an indefinite duration,
   c) if a certain event provided in the rules of the procedure which results in the dissolution of the AIF occurs
   d) due to the acquisition of all its units
   e) upon the decision of the meeting of the unit-holders of the AIF where there is a relevant provision in the rules of the procedure
   f) based on the resignation, bankruptcy, placement under court-ordered management or the revocation of the authorization of its manager or its depositary, where the replacement thereof could not take place within a two-month deadline.

2. After the dissolution of the AIF, its net assets are distributed based on the procedure provided in the rules of the procedure.
3. The dissolution of the AIF and the relevant reason are immediately notified to the unit-holders by the manager.

Article 49

Revocation of the AIF authorization

1. The Capital Market Commission revokes the authorization of the AIF if:
   a) It is ascertained that the initial assets of the AIF as a whole had not been subscripted according to par. 5 of article 41,
   b) It is ascertained that the authorization has been granted based on false or misleading information or any such information has been used in order to avoid the revocation of the authorization,
   c) The requirements based on which it has been granted are no longer fulfilled,
   d) Its manager does not fulfill the obligations arising from articles 37 to 56 of Law 4209/2013 or the legislation of the member-state of the EU where the manager has his registered office, based on which the provisions of the Directive 2011/61/EU or the Regulation (EU) 231/2013 have been implemented in the legislation of the said state.
2. Prior to the revocation of the authorization of the AIF, the Capital Market Commission informs its manager on any incomplete information or infringements found by setting at the same time a deadline that cannot be less than ten (10) days from the notification, during which the manager is invited to express his opinion and introduce, when applicable, the appropriate measures for the cease of the infringement or the removal of its effects. Upon the expire of the said deadline and upon consideration of the opinion of its manager, the Capital Market Commission shall finally decide and communicate its decision to the manager.
3. Upon the communication of the decision on the revocation to the manager of the AIF, par. 2 of article 48 applies.
4. The Capital Market Commission communicates also the decision on the revocation of the authorization of the AIF to the competent authorities of the states where the units of the AIF are available.

Article 50

Risk management and liquidity

1. The manager of the AIF takes all appropriate measures to identify, measure, manage and monitor all the risks that are relevant to the investment strategy of the AIF according to the provisions of article 15 of Law 4209/2013 and the Regulation (EU) 231/2013. The manager determines the higher level of leverage for each AIF that he manages that should not exceed one hundred and fifty percent (150%) of the net value of the assets of the AIF.
2. The manager of the AIF applies the appropriate system of management of the liquidity and ensures the consistency between the investment strategy, the liquidity characteristics and the acquisitions policy according to the provisions of article 26 of Law 4209/2013 and the Regulation (EU) 231/2013.

Article 51

Conflict of interest between the manager and the AIF

The manager of the AIF takes all the appropriate measures according to the provisions of Law 4209/2013 and the Regulation (EU) 231/2013 on the detection and prevention of any conflict

of interest between the aforementioned including the its employees or any person related directly or indirectly with him based on a controlling relationship and the AIF that he manages or the investors of the AIF.

Article 52

Depositary

1. The safeguard of the assets of the AIF is assigned to the depositary according the provisions of par. 1 and 2 of article 21 of Law 4209/2013 and the relevant provisions of the Regulation (EU) 231/2013. The depositary must mandatorily have his registered office or branch in Greece.
2. The depositary is:
   a) A financial institution having its registered seat in Greece and being authorized according to Law 4261/2014 (A 107) or having its registered seat in another member-state and being authorized according to the legislation of the member-state of the EU, where seated, based on which the provisions of the Directive 2013/36/EU of the European Parliament and Council of 26 June 2013 (L 176) are implemented in the legislation of the said state of location and at the same time it performs its activities in Greece through a branch.
   b) An AEPEY having its registered seat in Greece and being authorized according to Law 4514/2018 (A 14) or EPEY having its registered seat in another member-state and being authorized according to the legislation of the member-state of the EU, where seated, based on which the provisions of the Directive 2014/65/EU of the European Parliament and Council of 15 May 2014 (L 173) are implemented in the legislation of the said state of origin and at the same time:
   ba) it performs its activities in Greece through a branch
   bb) it has been authorized to exercise the duties of a depositary and the said authorization is subject to the requirements of the capital adequacy which are not less than the requirements calculated based on the selected approach according to articles 315 or 317 of the Regulation (EU) 575/2013 and
   c) It has its own funds of no less than the initial capital according to par. 2 of article 29 of Law 4261/2014.
3. The provisions on the depositaries of par. 4 and 7 to 18 of article 21 of Law 4209/2013 and the provisions of the Regulation (EU) 231/2013 are also applicable to the O AIF EE.
4. The depositary is replaced if:
   a) He notifies the manager of the AIF on his intention to resign at least three (3) month before the submission of this resignation,
   b) The Capital Market Commission accepts the request of the manager on the replacement of the depositary and
   c) The Capital Market Commission has requested for the replacement because the depositary does not fulfil his legal obligations.
5. In any case, the new depositary is appointed by the manager, is approved by the Capital Market Commission if he fulfils the relevant requirements and receives the information on the assets of the AIF by the previous one based on the relevant protocol. Until the said delivery, the previous depositary continues to carry out the respective duties. The manager informs immediately the unit-holders of the AIF on the replacement of the previous depositary and the resume of the duties by the new depositary.

Article 53
Transparency requirements

1) The manager of the AIF prepares the information material of the AIF and the annual report of the AIF for each fiscal year.
2) The annual report of the AIF of par. 1 is prepared, reviewed and published according to the provisions of Law 4308/2014 and articles 22 and 29 of Law 4209/2013 where it is necessary and it is provided to the investors upon their request according to the provisions of article 22 of Law 4209/2013. The annual report is filed with the Capital Market Commission.
3) The information material of the AIF includes all the information referred to in article 23 of Law 4209/2013.

Article 54
Competent authority

1. The Capital Market Commission is the competent authority for the supervision of the implementation of the provisions of articles 37 to 56.
2. The Capital Market Commission is delegated all the supervisory and control powers that are required for the exercise its duties. The said powers are exercised in any of the following ways:
   (a) directly,
   (b) in collaboration with other authorities or
   (c) under the responsibility of other authorities by delegation of the relevant powers to such authorities or
   (d) by application to the competent judicial authorities.
   3. The Capital Market Commission may:
   a) have access to any relevant document in any form and may get copies thereof
   b) request and receive information on anyone who is related to the activities of the AIF or its manager and if deemed necessary, summon and deposit in order to gather the information
   c) carry out onsite inspections with or without prior notice
   d) request the existing recorded telephone calls or records of data exchange
   e) demand the cease of any practice that is contrary to the provisions introduced on the implementation of articles 37 to 56
   f) Request the freezing or the seize of assets
   g) Impose a temporary prohibition of the exercise of any other relevant professional activity
   h) Demand the provision of information by the managers of the AIF, the depositaries or the legal auditors,
   i) Take any measures that may ensure that the AIF, its manager or its depositary continue to comply with the requirements of articles 37 to 56 applicable thereon,
   j) Demand the cease of issue, buy-out or payment in full of the units in the interest of the unit-holders or the public,
   k) Revoke the authorization of the AIF provided in articles 37 to 56
   l) Request for the prosecution to be initiated
   m) Allow for the legal auditors or the technical experts to carry out inspections.

Article 55
Administrative sanctions

The Capital Market Commission may impose on any natural or legal entity that infringes the provisions of articles 37 to 54, a reprimand or fine of the amount of one thousand euros (1.000€) up to three million euros (3.000.000€) or an amount equal to the double of the profit that the infringer gained. For the measurement of the fine, the gravity of the infringement, the impact of the infringement on the smooth operation of the market, the risk of causing harm to the interest of the investors, the damage suffered by the investors and the restitution thereof, the degree of cooperation with the Capital Market Commission at the stage of investigation and control, the needs for special and general prevention and any repeat of the infringement of articles 37 to 56 or of any other provision of capital market legislation are mainly taken into consideration.

Article 56

Tax provisions

Par. 21 to 23 of article 7 of Law 2992/2002 apply to the AIF of articles 37 to 56. The first section of par. 21 and par. 22 and 23 of article 7 of Law 2992/2002 apply to the AIF of the EU as defined in sec. jA of par. 1 of article 4 of Law 4209/2013.

The management of the AIF of the EU as a single fact does not constitute an exercise of effective administration in Greece according to par. 4 of article 4 of Law 4172/2013 (A 167). Par 3 and 4 of article 4 of Law 4172/2013 do not apply just only to their activities as AIF.

Chapter C

Publication requirements for the offerings of securities and the admission to trading of securities in a regulated market and measures on the implementation of the Regulation (EU) 2017/1129

Article 57

Object

The object of articles 57 to 68 is the reform of the legislation on the publication requirements in the course of either of an offer of securities to the public or of the admission of the securities for trading in a regulated market as well as the introduction of measures on the implementation of the Regulation (EU) 2017/1129 on the information prospectus published either of an offer of securities to the public or of the admission of the securities for trading in a regulated market.

Article 58

Scope

a) The publication of an information prospectus according to the special provisions of the Regulation (EU) 2017/1129 is not required for the offer of securities to the public with a total consideration in the Union of less than five million euros (5.000.000€) which limit shall be calculated over a period of 12 months.
b) The publication of an information prospectus is required for the offer of securities to the public with a total consideration of more than five hundred thousand euros (500.000€) and up to five million euros (5.000.000€) which limit shall be calculated over a period of 12 months.
c) Based on a decision of the Minister of Finance upon the recommendation of the Capital Market Commission the financial limits of par. 1 and 2 may be changed.

Article 59

Information prospectus

1. Based on a decision of the Capital Market Commission, the content of the information prospectus of par. 2 of article 58, the procedure on the approval and publication thereof, the restrictions on the further disposal or/and admission of the relevant

securities in a regulated market as well as any more specific matter on the application hereof is determined.

2. The information prospectus of par. 2 of article 58 is approved by the Capital Market Commission with the exception of cases where the securities are admitted for trading in a regulated market or a multilateral trading facility operating in Greece, in which case the information prospectus is approved by the manager of the regulated market or the multilateral trading facility on a case-by-case basis.
3. By way of derogation, an offer to the public may take place without the requirement for preparing and publicizing the provided information prospectus of par. 2 of article 58 under the condition that the following circumstances apply cumulatively:
   a) The offer takes place exclusively through an electronic system managed by an AEPEY that has been authorized to provide at least the investment service of number 1 of part B of Annex I of Law 4514/2018 (A 14), an AEODEE that has been authorized to provide the services provided in sec. b of par. 4 of article 6 of Law 4209/2013 (A 253) or a financial institution in the course of the investment service of receiving and transmitting orders. Electronic system means the electronic platform that presents online the investment proposals of the issuers and accepts in the same manner orders from investors for the acquisition of securities.
   b) The securities offered are of a total value of less than one million euros (1.000.000€) which limit is calculated per issuer over a twelve (12) months period.
   c) The participation of a private client as defined in par. 11 of article 4 of Law 4514/2018 could not exceed the amount of ten thousand euros (10.000€) and in any case, ten percent (10%) of the average of the declared earnings in the income tax return of the previous three years per issuer and fifty thousand euros (50.000€) per year per AEPEY or AEDOEE of sec. a hereof or the financial institution. Based a decision of the Minister of Finance upon the recommendation of the Capital Market Commission the financial limits hereof may be changed.

Article 60

Responsibility attaching to the prospectus (article 11 of the Regulation (EU) 2017/1129)

1. The responsibility for the information given in a prospectus, and any supplement thereto lies with:
1. the issuer, the offeror or the person asking for the admission to trading on a regulated market or the guarantor, or both, as the case may be.
2. The members of the board of directors of the aforementioned entities as well as
3. The financial institution or the firm for the provision of investment services (EPEY) referred to in the information prospectus as providing the investment service of underwriting of financial instruments or placement of financial instruments with the commitment to underwrite or place the financial instrument without any commitment to underwrite according to numbers 6 and 7 of Part A of Annex I of Law 4514/2018 as well as the person referred to in the information prospectus as the advisor, issuance advisor, issuance coordinator or any other relevant capacity.
2. Other persons than those in par. 1 are responsible for the information included in the individual separate parts of the information prospectus under the condition that it is expressly determined thereto for which part these persons are responsible.
3. The information prospectus issued for the admission of securities for trading in a regulated market for the first time or for the offer of securities to the public without being admitted to a regulated market, it is mandatory to be signed by the financial

institution or the EPEY authorized for providing the investment service of underwriting of financial instruments or placement of financial instruments with the commitment to underwrite or place the financial instrument without any commitment to underwrite according to numbers 6 and 7 of Part A of Annex I of Law 4514/2018.

4. The persons responsible for the information prospectus, and any supplement thereto, shall be clearly identified in the prospectus by their names and functions or, in the case of legal persons, their names and registered offices. The information prospectus also includes declarations of the said persons that the information contained in the prospectus is in accordance with the facts and that the prospectus makes no omission likely to affect its import.
5. The responsibility for the information given in a registration document or in a universal registration document shall attach to the persons referred to in paragraph 1 only in cases where the registration document or the universal registration document is in use as a constituent part of an approved prospectus.

Article 61

Civil liability attaching to the prospectus (article 11 of the Regulation (EU) 2017/1129)

1. The persons responsible for the information prospectus according to article 60 are liable for any damage caused by their fault and relevant to the accuracy and completeness of the information prospectus against those who have acquired securities within the first twelve (12) months from its publication.
2. The person that suffered the damage beard the burden of proof of the damage he suffered and the causal link between the fault of the persons responsible for the information prospectus according to article 60 and the damage.
3. The persons responsible for the information prospectus according to article 60 bear the burden of proof as to the lack of any fault.
4. Any claim for damages against the the persons responsible for the information prospectus according to article 60 time lapse three (3) years after the publication of the information prospectus.
5. The provisions hereof do not limit nor affect the liability of the persons responsible for the information prospectus according to article 60 against the investors for any offence relevant to the accuracy and completeness of the information prospectus according to the general provisions.
6. Any clause or covenant on the limitation of the responsibility or the exoneration of the persons of article 60 is void against the investors.
7. No civil liability shall attach to any person solely on the basis of the summary pursuant to Article 7 of the Regulation (EU) 2017/1129 or the specific summary of an EU Growth prospectus pursuant to the second section of par. 1 of article 15 of the Regulation (EU) 2017/1129 including any translation thereof, unless when read together with the other parts of the prospectus
   a) it is misleading, inaccurate or inconsistent or
   (b) it does not provide key information in order to aid investors when considering whether to invest in the securities.

Article 62

Use of language for the information prospectus (article 27 of the Regulation (EU) 2017/1129)

(a) Based on a decision of the Capital Market Commission the accepted languages for the preparation of the information prospectus are determined of a case-by-case basis when Greece is the home member – state or the host member-state.

(b) In any case, the summary information prospectus of article 7 of the Regulation (EU) 2017/1129 is made available at least in Greek.

Article 63

Advertisements (article 22 of the Regulation (EU) 2017/1129)

Advertisements, notifications, declarations or announcements by natural persons or legal entities in any manner and in order to attract investors in securities according to the definition of sec. A of article 2 of the Regulation (EU) 2017/1129 are allowed under the following circumstances:

1. In case of an offer of securities to the public that falls within the scope of the Regulation (EU) 2017/1129 under the condition that the information prospectus has been approved by the Capital Market Commission, if necessary
2. In any other case, notwithstanding par. 3 of article 59 under the condition that the information prospectus has been prepared and publicized according to articled 57 to 68.

Article 64

Competent authority (par. 9 of article 20 of the Regulation (EU) 2017/1129)

a) The Capital Market Commission is the competent authority for the supervision and the control of the fulfillment of the obligations provided in articles 57 to 68 included and the assurance of the application of the provisions of the Regulation (EU) 2017/1129.

b) Based on a decision of the Capital Market Commission the procedure and the documents necessary for the approval of the information prospectus, matters that concern the obligations and the behavior of the intermediaries as well as of persons of the sec. A of par. 1 of article 60, in particular during the preparation, conduct, handling, promotion and advertisement of the public tender procedure or the admission to trading of securities as well as any other more specific matter related thereto shall be set out.

Article 65

Powers of competent authorities (article 32 of the Regulation (EU) 2017/1129)

1. In order to supervise the compliance with the provisions of articles 57 to 63 and the Regulation (EU) 2017/1129, the Capital Market Commission has the following powers:

(a)to require issuers, offerors or persons asking for admission to trading on a regulated market to include in the prospectus supplementary information, where necessary for investor protection,

(b)to require issuers, offerors or persons asking for admission to trading on a regulated market, and the persons that control them or are controlled by them, to provide information and documents,

(c)to require auditors and managers of the issuer, offeror or person asking for admission to trading on a regulated market, as well as financial intermediaries commissioned to carry out the offer of securities to the public or ask for admission to trading on a regulated market, to provide information,

(d)to suspend an offer of securities to the public or admission to trading on a regulated market for ten (10) working days on any single occasion where there are reasonable grounds for suspecting that this Law or the Regulation (EU) 2017/1129 have been infringed,
(e)to prohibit or suspend advertisements or require issuers, offerors or persons asking for admission to trading on a regulated market, or relevant financial intermediaries to cease or suspend advertisements for ten (10) working days on any single occasion where there are reasonable grounds for believing that this Law or the Regulation (EU) 2017/1129 have been infringed,
(f)to prohibit an offer of securities to the public or admission to trading on a regulated market where they find that this Law or the Regulation (EU) 2017/1129 have been infringed or where there are reasonable grounds for suspecting that they would be infringed,
(g)to suspend or require the relevant regulated markets, MTFs or OTFs to suspend trading on a regulated market, an MTF or an OTF for ten (10) working days on any single occasion where there are reasonable grounds for believing that this Law or the Regulation (EU) 2017/1129 have been infringed
(h)to prohibit trading on a regulated market, an MTF or an OTF where they find that this Law or the Regulation (EU) 2017/1129 have been infringed
(i)to make public the fact that an issuer, an offeror or a person asking for admission to trading on a regulated market is failing to comply with its obligations;
(j)to suspend the scrutiny of a prospectus submitted for approval or suspend or restrict an offer of securities to the public or admission to trading on a regulated market where the competent authority imposes a prohibition or restriction pursuant to Article 42 of Regulation (EU) No 600/2014 of the European Parliament and of the Council, until such prohibition or restriction has ceased;
(k)to refuse approval of any prospectus drawn up by a certain issuer, offeror or person asking for admission to trading on a regulated market for up to five (5) years, where that issuer, offeror or person asking for admission to trading on a regulated market has repeatedly and severely infringed the provisions of articles 57 to 68 of this Law or the Regulation (EU) 2017/1129,
(l)to disclose, or to require the issuer to disclose, all material information which may have an effect on the assessment of the securities offered to the public or admitted to trading on a regulated market in order to ensure investor protection or the smooth operation of the market,
(m)to suspend or require the relevant regulated market, MTF or OTF as defined in sec. ka) and kb) of article 2 of the Regulation (EU) 2017/1129 to suspend the securities from trading where it considers that the issuer's situation is such that trading would be detrimental to investors' interests,
(n)to carry out on-site inspections or investigations at sites other than the private residences of natural persons, and for that purpose to enter premises in order to access documents and other data in any form, where a reasonable suspicion exists that documents and other data related to the subject-matter of the inspection or investigation may be relevant to prove an infringement of the provisions of articles 57 to 68 of this Law or the Regulation (EU) 2017/1129.
2. The Capital Market Commission shall exercise its powers referred to in paragraph 1 in any of the following ways:
(a) directly,
(b) in collaboration with other authorities or

(c) under the responsibility of other authorities by delegation of the relevant powers to such authorities or
(d) by application to the competent judicial authorities.

Article 66

Administrative sanctions and measures (article 38, 39 and 40 of the Regulation (EU) 2017/1129)

1. The Capital Market Commission may impose on a natural person or a legal entity that infringes the provisions of articles 57 to 68 hereof and the provisions of the Regulation (EU) 2017/1129 as well as the issued acts delegated by the said Regulation among others the following administrative sanctions and administrative measures:
(a)a public statement indicating the natural person or the legal entity responsible and the nature of the infringement in accordance with Article 42 of the Regulation (EU) 2017/1129
(b)an order requiring the natural person or legal entity responsible to cease the conduct constituting the infringement
(c) suspension or revocation of the authorization according to the provisions of the applicable legislation
(d) temporary or in case of repeated infringements, permanent prohibition to the natural person liable for the infringement to participate in Board of Directors or exercise management duties at entities that fall within the scope of the Regulation (EU) 2017/1129 according to article 1 of the said Regulation,
(e) maximum administrative pecuniary sanctions of at least twice the amount of the profits gained or losses avoided because of the infringement where those can be determined
(f) in the case of a legal person, maximum administrative pecuniary sanctions of at least five million euros (5.000.000€) or 3 % of the total annual turnover of that legal person according to the last available financial statements approved by the Board of Directors. Where the legal person is a parent undertaking or a subsidiary of a parent undertaking which is required to prepare consolidated financial accounts in accordance with Law 4308/2014, the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant Union law in the area of accounting according to the last available consolidated accounts approved by the Board of Directors of the ultimate parent undertaking;
(g)in the case of a natural person, maximum administrative pecuniary sanctions of one million euros (1.000.000€).
2. The Capital Market Commission, when determining the type and level of administrative sanctions and other administrative measures, shall take into account all relevant circumstances including, where appropriate:
(a) the gravity and the duration of the infringement
(b) the degree of responsibility of the person responsible for the infringement
(c)the financial strength of the person responsible for the infringement, as indicated by the total turnover or the annual income and net assets thereof
(d) the impact of the infringement on retail investors' interests;
(e)the importance of the profits gained, losses avoided by the person responsible for the infringement or the losses for third parties derived from the infringement, insofar as they can be determined;

(f) the level of cooperation of the person responsible for the infringement with the competent authority, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;
(g) previous infringements by the person responsible for the infringement;
(h) measures taken after the infringement by the person responsible for the infringement to prevent its repetition.
3. The decisions on administrative sanctions and measure adopted by the Capital Market Commission by delegation of the Regulation (EU) 2017/1129 and the acts issued by delegation thereof and by delegation of articles 57 to 68 of this law must be properly reasoned and are subject to a right of appeal according to article 25 of Law 3371/2005 (A 178(.

Article 67

Reporting of infringements (article 41 of the Regulation (EU) 2017/1129)

1. The violations of articles 57 to 68 of this law and the Regulation (EU) 1129/2017 as well as the acts issued by delegation thereof may be reported to the Capital Market Commission.
2. Based on a decision of the Capital Market Commission, is determined:
1. The procedure for the receipt of reports of infringements
2. The procedure on the follow-up of the reports of infringements, including the establishment of secure communication channels for such reports
3. appropriate protection for employees working under a contract of employment who report infringements at least against retaliation, discrimination and other types of unfair treatment by their employer or third parties
4. protection of the identity and personal data of both the person who reports the infringements and the natural person who is allegedly responsible for an infringement, at all stages of the procedure unless such disclosure is required by national law in the context of further investigation or subsequent judicial proceedings.
5. Every more specific matter on the application hereof.
3. The employers engaged in activities that are regulated for financial services purposes have in place appropriate procedures for their employees to report actual or potential infringements internally through a specific, independent and autonomous channel.

Article 68

Publication of decisions (article 42 of the Regulation (EU) 2017/1129)

1. The decisions imposing an administrative sanction or other administrative measure are published on the official website of the Capital Market Commission and remain uploaded for at least five (5) years.
2. That obligation does not apply to decisions imposing measures that are of an investigatory nature.
3. Where the publication of the identity of the legal entities, or identity or personal data of natural persons, is considered to be disproportionate following a case-by-case assessment conducted on the proportionality of the publication of such data, or where such publication would jeopardize the stability of financial markets or an on-going investigation, the Capital Market Commission may proceed as follows:
   a) defer the publication of the decision to impose a sanction or a measure until the moment where the reasons for non-publication cease to exist or
   b) publish the decision to impose a sanction or a measure on an anonymous basis and imposes the sanctions or the measures, where such anonymous publication ensures an effective protection of the personal data concerned or

c) not publish the decision to impose a sanction or measure in the event that the options laid down in points (a) and (b) are considered to be insufficient to ensure:

ca) the stability of financial markets

cb) the proportionality of the publication of such decisions with regard to measures which are deemed to be of a minor nature.

In the case of a decision to publish a sanction or measure on an anonymous basis, as referred to in point (b) of the first subparagraph, the publication of the relevant data may be deferred for a reasonable period where it is foreseen that within that period the reasons for anonymous publication shall cease to exist.

Chapter D

Application provisions of the Regulation (EU) 2017/2402 of the European Parliament and the Council of 12 December 2017 laying down the general framework for securitization and creating a specific framework for simple, transparent and standardized securitization and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) no. 1060/2009 and (EU) 648/2012.

Article 69

Competent authorities for the application of the Regulation (EU) 2017/2402 (article 29 par. 4 and 5 of the Regulation)

1. Competent authority for the supervision of the compliance of the originators, original lenders and SSPEs (OEST) with the obligations set out in articles 18 to 27 of the Regulation (EU) 2017/2402 is designated on a case-by-case basis:
   a) The Bank of Greece when of the originators, original lenders and SSPEs (OEST) fall within the scope of sec. 1, 16 and 22 of par. 1 of article 3 of law 4364/2016 as well as par. 3 and 6 of article 3 of Law 4364/2016,
   b) The Capital Market Commission when of the originators, original lenders and SSPEs (OEST) fall within the scope of sec. a and b of par. 1 of article 4 of Law 4209/2013, sec. a, b, c of par. 1 of article 3 of Law 4099/2012 as well as in the cases of article 7 of Law 3029/2002,
   c) The Capital Market Commission when of the originators, original lenders and SSPEs (OEST) have their registered office in the EU, does not fall within the scope of sec. a and b of par. 1 and the concessionaire is a financial institution.
2. The Capital Market Commission or the Bank of Greece is designated competent authority on the supervision of the compliance of the originators, original lenders and SSPEs (OEST) with the obligations set out in articles 6, 7, 8 and 9 of the Regulation (EU) 2017/2402 when the latter have their registered office in the EU and do not fall within the scope of sec. a and b of par. 1 due to their activity according to sec. c and d of par. 1.
3. The Capital Market Commission is designated the competent authority for the authorization of third parties provided in par. 2 of article 27 of the Regulation (EU) 2017/2402 as well as the supervision thereof with regard to their obligations in article 28 of the said Regulation.
4. With regard to the application of sec. c and d of par. 1 and par. 2, the Capital Market Commission or the Bank of Greece may request for the submission of a Special Report by a Chartered Auditor – Accountant verifying the compliance with the obligations in articles 5 to 9 and 18 to 27 of the Regulation (EU) 2017/2402.
5. The competent authorities of par. 1 to 4 make any effort possible to comply with the guidelines, the recommendations and the standards issues by the European

Supervisory Authorities via the Joint Commission according to Regulation 1093/2010, 1092/2010 and 1095/2010 and may issue relevant decisions published in the Government Gazette and in case of non-compliance they may provide any relevant clarification to the European Supervisory Authorities.

Article 70

Administrative sanctions and other remedial measures of the Regulation (article 32 of the Regulation)

1. The competent authorities of article 69 and notwithstanding this article, may impose on any natural or legal entity administrative sanctions and other measures relevant to the infringements set out in par. 1 of article 32 of the Regulation (EU) 2017/2402 including the delegated regulations and implementing regulations on the determination of the technical standards and the delegated regulatory acts as well as the special measures in par. 2 of article 32 of the Regulation (EU) 2017/2402 as well as a fine of up to five (5) million euros or up to the double of the benefit that resulted from the infringement where this amount may be assessed.
2. The decisions of the Bank of Greece that impose the fines of par. 1 as well as any other measure or sanction in the course of exercising the duties provided in the Regulation (EU) 2017/2402 are contested based on an application for annulment before the Council of the State.
3. The decisions of the Capital Market Commission issued in the course of exercising the duties provided in the Regulation (EU) 2017/2402 are contested pursuant to article 25 of Law 3371/2005 (A 178) based on a recourse before the Athens Administrative Court of Appeals when the imposed fine of par. 1 they provide for are contested or based on an application of annulment before the Athens Administrative Court of Appeals when any other measure or sanction is imposed based on them.

Chapter E

Measures on the implementation of the Regulation (EU) 2017/1131 on mutual funds of the stock market (MFSM); amendments to Law 4099/2012 (A 250), Law 4209/2013 (A 253), Law 2533/1997 (A 228) and Law 4449/2017 (A 7)

Article 71

Amendments to Law 4099/2012 on Societe Anonyme on Mutual Funds Management (AEDAK) and Societe Anonyme on Variable Capital Investments (AEEMK)

Law 4099/2012 is amended as follows:

1. Par. 4 of article 12 is replaced as follows:
   "4. The Societe Anonyme on Mutual Funds Management (AEDAK) in the course of providing its services provided in article 2 hereof applies par. 2 of article 3, par. 5, 6 and 7 of article 5 and articles 14, 16, 24, 25, 29 and 93 of Law 4514/2018. Based on a decision of the Capital Market Commission any more specific issue as well as technical matters on the application hereof may be set out".
1. A new article 13A is introduced as follows:
   "Article 13A
   Financial statements, regular and intermediary audit of AEDAK and AEEMK
   1. AEDAK and AEEMK prepare their financial statements according to the International Accounting Standards adopted by the European Union as provided in the Regulation (EU) 1606/2002 (EE L 243).

2. The annual financial statements are proofed by the Chartered Auditor – Accountant and are submitted to the Capital Market Commission within two months from the expire of each management period.
3. AEDAK and AEEMK prepare six-month financial statements proofed by the Chartered Auditor – Accountant and are submitted to the Capital Market Commission within two months from the expire of each management period.

3. Par. 8 of article 59 is replaced as follows:

"8. Where the management companies of organizations of collective investments in securities (OSEKA) or the OSEKA subject to internal management (AEEMK) are to be securitized but do not fulfill any more the requirements provided in the Regulation (EU) 2017/2402, take action to serve the interest of the relevant OSEKA and introduce corrective measures if deemed necessary."

4. A new article 93B is introduced as follows:

"Article 93B

Violations by OSEKA that have been authorized as AKXA by the Capital Market Commission

1. Notwithstanding the provisions of article 93A, the Capital Market Commission may introduce the measures provided in par. 2, where the AKXA or the AEDAK that manages the AKXA:
   a) Does not comply with any of the requirements on the composition of the assets in violation of articles 9 to 16 of the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds,
   b) Does not comply with any of the portfolio requirements in violation of articles 17, 18, 24 or/and 25 of the Regulation (EU) 2017/1131
   c) Has been granted the authorization based on false statements or by any other irregular manner in violation of article 4 of the Regulation (EU) 2017/1131
   d) Uses the name "money market fund" "AKXA" or any other name that implies that an OSEKA is an AKXA in violation of article 6 of the Regulation (EU) 2017/1131
   e) Does not comply with any of the requirements on the internal evaluation of the credit rating in violation of articles 19 or/and 20 of the Regulation (EU) 2017/1131
   f) Does not comply with any of the requirements on organization, documentation or transparency in violation of articles 21, 23, 26, 27, 28 and 36 of the Regulation (EU) 2017/1131
   g) Does not comply with any of the assessment requirements in violation of articles 29, 30, 31, 32, 33 or 34 of the Regulation (EU) 2017/1131
2. In the cases mentioned in par. 1, the Capital Market Commission on a case-by-case basis:
   a) Imposes the sanctions provided in article 94 hereof
   b) Revokes the authorization granted according to article 4 of the Regulation (EU) 2017/1131."

Article 72

Amendments to Law 4209/2013 on Societe Anonyme on Alternative Investment Organizations' Management (AEDOEE), Real Estate Investment Companies (AEEAP) and Money Market Funds (AKXA)

Law 4209/2013 (A 253) is amended as follows:

5. Par. 6 of article 6 is replaced as follows:

"6. AEDOEE in the course of providing its services provided in article 4 hereof applies par. 2 of article 3, par. 5, 6 and 7 of article 5 and articles 14, 16, 24, 25, 29 and 93 of Law 4514/2018. Based on a decision of the Capital Market Commission any more specific issue as well as technical matters on the application hereof may be set out".

6. A new article 9A is introduced as follows:

"Article 9A

Financial statements, regular and intermediary audit of AEDOEE

7. AEDOEE prepare their financial statements according to the International Accounting Standards adopted by the European Union as provided in the Regulation (EU) 1606/2002 (EE L 243).
8. The annual financial statements are proofed by the Chartered Auditor – Accountant and are submitted to the Capital Market Commission within two months from the expire of each management period.
9. AEDOEE prepare six-month financial statements proofed by the Chartered Auditor – Accountant and are submitted to the Capital Market Commission within two months from the expire of each management period.
10. Before being listed in the Athens Stock Exchange, AEDOEE submit to the Capital Market Commission annual financial statements proofed by the Chartered Auditor – Accountant at the latest four (4) months after the expire of each fiscal year.
11. Before being listed in the Athens Stock Exchange, AEDOEE submit to the Capital Market Commission six-month financial statements proofed by the Chartered Auditor – Accountant at the latest three (3) months after the expire of each calendar semester".

12. Article 17 of Law 4209/2013 is replaced as follows:

"AEDOEE subject to securitization that does not fulfill any more the requirements provided in the Regulation (EU) 2017/2402 take action and introduce corrective measures to serve the interest of the investors of the relevant Alternative Investment Funds (AIF) if deemed necessary."

13. A new article 45A is introduced as follows:

"Article 45A

Administrative sanctions on AIF that have been authorized as AKXA by the Capital Market Commission

3. Notwithstanding the provisions of article 45, the Capital Market Commission may introduce the measures provided in par. 2, where the AKXA or the AEDOEE that manages the AKXA:
   h) Does not comply with any of the requirements on the composition of the assets in violation of articles 9 to 16 of the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds,
   i) Does not comply with any of the portfolio requirements in violation of articles 17, 18, 24 or/and 25 of the Regulation (EU) 2017/1131
   j) Has been granted the authorization based on false statements or by any other irregular manner in violation of article 5 of the Regulation (EU) 2017/1131
   k) Uses the name "money market fund" "AKXA" or any other name that implies that an AIF is an AKXA in violation of article 6 of the Regulation (EU) 2017/1131

l) Does not comply with any of the requirements on the internal evaluation of the credit rating in violation of articles 19 or/and 20 of the Regulation (EU) 2017/1131

m) Does not comply with any of the assessment requirements in violation of articles 29, 30, 31, 32, 33 or 34 of the Regulation (EU) 2017/1131

4. In the cases mentioned in par. 1, the Capital Market Commission on a case-by-case basis:
   c) Imposes the sanctions provided in article 45 hereof
   d) Revokes the authorization granted according to article 5 of the Regulation (EU) 2017/1131."

Article 73

Amendments to Law 2533/1997

Section d is added to par. 2 of article 71 of Law 2533/1997 (A 228) as follows:

"d) to ten thousand (10.000) euros for the Investment Intermediation Firms (AEED) that based on the provisions of par. 9 of article 87 of Law 4514/2018 are subject to the provisions of articles 61 to 78 hereof".

Article 74

Amendments to 4449/2017 on auditors and audit committees

Law 4449/2017 (A 7) is amended as follows:

1. In the second section of par. 10 of article 35, sec. e is replaced as follows:
   "e) fine of up to one million (1.000.000) euros".
2. A section h is supplemented to the second section of par. 10 of article 35 as follows:
   "h) temporary prohibition up to three (3) years to a member of the auditing company or a member of the administrative or management body of an entity of public interest to perform any duties in auditing offices or entities of public interest".
3. A section h is supplemented to the third section of par. 10 of article 35 as follows:
   "h) the impact of the infringement on the smooth operation of the market and the protection of the investors".
4. Par. 1 of article 44 is replaced as follows:
   "1.a) Every entity of public interest has an audit committee that consists of at least three (3) members. The audit committee is:
   aa) a committee of the Board of Directors of the audited entity that consists of non-executive members thereof or
   ab) an independent committee that consists of non-executive members of the Board of Directors and third parties or
   ac) an independent committee that consists only of third parties.
   b) The type of the audit committee, the term, the number and the capacities of its members shall be decided by the General Meeting or a body equivalent thereto.
   c) The members of the audit committee are appointed by the Board of Directors when the former is a committee thereof or the General Meeting of the audited company or in case of entities without any shareholders, by a body equivalent thereto, when the former is an independent committee.
   d) The members of the audit committee are in their majority independent from the audited entity.
   e) the Chairman shall be appointed by the members and he is independent from the audited entity.

f) In case of resignation, death or loss of the membership to the Board of Directors, the Board of Directors chooses among its existing members the new member in replacement of the missing one for the time period until the expiry of his term in compliance, if necessary, to par. 1 and 2 of article 82 of Law 4548/2018 (A 104) that is applied mutatis mutandis. In case that the member of the previous section is a third party, non-member of the Board of Directors, the Board of Directors appoints a third party non-member of the Board of Directors as a temporary replacement and the next general meeting decides either on the appointment of the said member or the selection of another for the time period until the expiry of this term at the audit committee.

g) The members of the audit committee have sufficient knowledge of the sector where the audited entity operates. At least one member of the audit committee that is independent from the audited entity with sufficient knowledge and experience in audits or accounting must mandatorily be present at every session of the audit committee on the approval of the financial statements.

h) The audit committee prepares the rules of procedure which is uploaded on the website of the audited entity and is convened at the seat of the audited entity or where the articles of association provide for according to article 90 of Law 4548/2018. The deliberations and decisions of the audit committee are recorded in minutes that are signed by the members present according to article 93 of Law 4548/2018.

i) The audit committee submits an annual report of activities to the ordinary general meeting of the audited entity or in case of entities without shareholders to the equivalent body. This report includes a description of the sustainable development policy implemented by the audited company"

5. Section a of par. 2 of article 44 is amended as follows:
"a) the entity of public interest that is a subsidiary in the context of Law 4308/2014 under the condition that it satisfies the requirements of par. 1 hereof as well as par. 1 and 2 of article 11 and par. 5 of article 16 of the Regulation (EU) 537/2014 at the level of the group, with the exception of the subsidiaries that fall within the scope of sec. a and c of par. 12 of article 2 and the subsidiary entities that fall within the scope of sec. b and c of par. 12 of article 2 of the said law."
6. Par. 4 of article 44 is replaced as follows:
"4.a) The Capital Market Commission supervises and may conduct audits regarding the compliance with par. 1 and sec. a, b and c of par. 3 by the supervised by the former entities with the exception of the financial institutions and insurance companies. In case an infringement of the said provisions is found, it may impose on the audited entity, the members of the Board of Directors and the members of the audit committee the sanctions provided in article 24 hereof.

b) The audited entity is obliged to immediately upload at the website of the organized market and in any case within a deadline of twenty (20) days from the session of the Board of Directors or the General Meeting and submit to the Capital Market Commission copies of the minutes of the session thereof on the composition, the staffing and in particular the appointment, election or replacement as well as the term of the members of the audit committee.

c) The Bank of Greece may conduct audits on the compliance with par. 1 and 3 by the supervised by the former entities and in case an infringement is found, it may impose

the sanctions provided in article 55A of its articles of association, par. 2 of article 59 of Law 4261/2014 (A 107) and article 256 of Law 4364/2016 (A 13)."

7. The second section of par. 5 of article 44 is amended as follows:
"The Hellenic Accounting and Auditing Standards Oversight Board supervises and may conduct audits on the compliance with sec. d, e and f of par. 3 hereof and transmit the findings of the audits to the Capital Market Commission that shall decide on the imposition of the sanctions according to article 24".

Article 75

Amendments to Law 4514/2018

Law 4514/2018 (A 14) is amended as follows:

1. Par. 1 of article 49 is replaced as follows:
"1. The regulated market adopts tick size regimes in units, depositary receipts, exchange-traded funds, certificates and other similar financial instruments and in any other financial instrument for which regulatory technical standards are developed in accordance with paragraph 4 of the Directive 2014/65/EU. The application of the tick size does not prevent the regulated market in the meantime from equating large orders to the current purchase and sale prices.
2. A new article 95A is added as follows:
"Article 95A
The provisions of Law 5638/1932 (A 307) apply on the financial instruments that have been issued abroad and have been registered to an account kept with a financial institution or a Firm for the provision of investment services (AEPEY) having its registered seat or office in Greece under the condition that there is a relevant agreement with the clients".

Chapter C

Matters of organization, administration and operation of the Capital Market Commission

Article 76

Selection of Heads of the Departments

1. Based on a decision of the Board of Directors of the Capital Market Commission a five-member Committee on the selection of the head employees (EEP) is established that shall have the power upon an internal invitation to:
   a) Select the employees of the Capital Market Commission as heads of the directorates of the Capital Market Commission and
   b) Conduct structured interviews provided in article 85 of Law 3528/2007 (A 26) on the selection of the heads of the departments or the unit of the respective organizational level.
   Two (2) members of the Committee come from the Supreme Council for civil personnel selection (ASEP) and are recommended by the Chairman thereof. One (1) of them is selected among the Vice-Chairmen of ASEP and is appointed as Chairman of the Committee. Two (2) members come from the Board of Directors of the Capital Market Commission of which one (1) is the Chairman and the other is appointed by the BoD thereof. One (1) member of the Committee is a member of the Teaching Scientific Personnel (DEP) in a field relevant to the scope of the Capital Market Commission and is appointed by the competent body of the Higher Educational Istitute (AEI) upon the request of the Board of Directors of the Capital Market Commission. The members of the Commission are appointed along with a

corresponding number of substitutes that must have the same specialization as the regular members. The term of the members of the Committee is three years.

2. The selection of employees as heads of the departments, offices and operational units of the Capital Market Commission is carried out by the Personnel Council of the Capital Market Commission of par. 15 of article 35 of Law 2324/1995 (A 146) upon an internal invitation. If the selection of the heads of the previous section is carried out with the participation of permanent employees and employees with a private law employment contract as elected representatives to the Personnel Council, then participate thereto one (1) elected permanent employee and one (1) elected and one (1) elected employee with a private law employment contract.
3. Where in the applicable legislation the Council on the selection of the heads (SEP) is mentioned, it means the Committee of par. 1 in the course of the procedure on the selection of the heads of the organizational units of the Capital Market Commission.
4. As of the entry in force hereof:
   a) Until the selection of the heads of the organizational units pursuant to the provisions hereof, the duties of the heads will continue to be performed by the heads thereof at the time of publication of this law.
   b) The term of the heads of sec. a) expires ipso jure upon the selection and placement of the heads according to the provisions hereof.
5. Within a deadline of six (6) months from the entry into force hereof the selection and placement of the heads shall be completed according to the provisions hereof.
6. As for the remainder the provisions of Law 3528/2007 apply.

Article 77

Establishment of new permanent positions at the Capital Market Commission and abolishment of existing ones

1. Thirty (30) personnel positions are set up for the Capital Market Commission that are classified as follows:
   a) Permanent personnel:
      aa) of University Education in the field Administration – Finance, one (1) position for which the required qualifications correspond to those provided in article 4 of the P.D. 50/2001 (A 39) and in addition thereto good knowledge of English.
      ab) of University Education in the field Translators – Interpreters, one (1) position for which the required qualifications correspond to those provided in article 9 of the P.D. 50/2001.
   b) Personnel with a private law employment contract:
      ba) seven (7) positions for special scientific personnel for which the required qualifications correspond to those provided in par. 5 of article 35 of Law 2324/1995 and in addition thereto specialization in the field of informatics.
      bb) seventeen (17) positions for special scientific personnel, specialized in audits, for which the required qualifications correspond to those provided in par. 6 and 7 of article 35 of Law 2324/1995.
      bc) three (3) positions for special scientific personnel, specialized in economics, for which the required qualifications correspond to those provided in article 2 of the P.D. 50/2001.
      bd) one (1) position for special scientific personnel, specialized in risk management, for which the required qualifications correspond to those provided

in article 2 of the P.D. 50/2001 proven based on relevant degrees or relevant experience or a combination of both.

2. The following ten (10) vacant statutory positions of permanent employees are abolished:
   a) One (1) position of SE in Administration – Finance
   b) Seven (7) positions of OE of bailiffs
   c) Two (2) positions of drivers.

Article 78

Matters on the composition of the Board of Directors and the Consultation Committee of the Capital Market Commission – Amendments to Law 1969/1991.

Law 1969/1991 (A 167) is amended as follows:

1. Par. 3 of article 77 is replaced as follows:
   "3. The provisions of article 49A on the Rules of Procedure of the Hellenic Parliament apply to the appointment of the Chairman. Two (2) members of the Board of Directors are appointed from a list of three candidates for each of them that is respectively prepared by the Bank of Greece and the Hellenic Accounting and Auditing Standards Oversight Board".
2. The third section of par. 1 of article 78A is replaced and par. 1 shall be as follows:
   "1. An Advisory Committee of the Capital Market Commission is established the scope of which is to deliver its opinion on the regulatory provisions of the latter. It may also submit recommendation to the Capital Market Commission. In case that the Capital Market Commission recommends to the Minister of Finance the introduction of legislative and regulatory arrangements on matters on the operation of the supervised bodies and in general the capital market, it is mandatory for the Advisory Committee to express its opinion".
3. Par. 2 of article 78A is replaced as follows:
   "2. The Advisory Committee consists of nine (9) members. The members of the Advisory Committee represent the Athens Stock Exchange, the Union of Listed Companies (ENEISET), the Association of Members of the Athens Exchanges (SMEXA), the Hellenic Bank Association (EET), the Hellenic Fund and Asset Management Association (ETHE), the Association of Intermediaries of Securities (SEDYKA), the Association of Investors and Internet (SED) and the Union of Hellenic Funds. Each body proposes its representative and his substitute that are appointed based on a decision of the Minister of Finance. Based on a similar decision the senior member of the Capital Market Commission is appointed Chairman thereof without voting rights".

Article 79

Budget and Appraisal of the Capital Market Commission – Amendment to Law 2324/1995.

Law 2324/1995 (A 146) is amended as follows:

1. The second section of par. 1 of article 31 is replaced and par. 1 shall be as follows:
   "1. The fiscal year starts on January 1st and ends on December 31st of each year. Two (2) months prior to the beginning of each year the budget of the next fiscal year is prepared and within four (4) months of the beginning thereof the activities report on the previous fiscal year is prepared. The budget and the activities report are prepared by the Executive Committee, approved by the Board of Directors and submitted for approval to the Minister of Finance".
2. A section is added to par. 2 of article 31 and par. 2 shall be as follows:

"2. For every credit that is not included in the initial budget as well as any amendment to the initial budget a decision of the Board of Directors of the Capital Market Commission is required and the approval by the Minister of Finance. Based on a decision of the Board of Directors of the Capital Market Commission it is allowed for the transfer of funds from one line to another depending on the needs for the implementation of the budget of the Capital Market Commission under the condition that the amount of the budget that has been initially approved is not changed".

Article 80

Rules of Procedure of the Capital Market Commission – Amendment to Law 2324/1995.

4. Par. 13 of art. 35 of Law 2324/1995 is replaced as follows:

"Based on a decision of the Board of Directors of the Capital Market Commission the rules of procedure of the Capital Market Commission are prepared within three (3) months from the entry into force hereof that is approved by the Minister of Finance. The following but not limited to shall be set out in the rules of procedure of the Capital Market Commission:

a) The issues on the internal structure of the Capital Market Commission and mainly the internal procedures that apply on each field of activity as well as issues on the relations and cooperation between the departments and the units and between them and the Administration.
b) The policies and ethics code that apply to the Administration and the personnel of the Capital Market Commission,
c) The handling of the complaints, the criteria from examining them and the criteria for determining how far behind shall the alleged violations refer to as well as how far behind can the review cover. In order to set out the criteria of the previous section mainly the public interest as a more specific interest of the investors as well as the potential effects of the alleged violations on the smooth operation of the market must be considered. These criteria of the review of the complaint by priority are quantified by applying the point system and set out the details on the application thereof. The point system is exclusively used for the internal handling of the complaints by the Capital Market Commission and the results of the classification are not publicized nor communicated to the person that filed the complaint or any third party.

Based on a similar decision may the powers of the administrative units of the Capital Market Commission be re-determined, particularized or extended as a result of the amendment of the national legislation as well as the adaptation to the European legislation".

Chapter D

Other provisions

Article 81

Matters that fall within the jurisdiction of the Directorate of Financial Policy

Section first of par. 16 of the subpar. D12 of par. D of article 2 of Law 4336/2015 (A 94) is amended as follows:

"16. Upon a decision of the competent body of the Ministry of Finance, those who suffered from natural disasters, emergencies regarding public health and terrorist actions as defined in the applicable provisions may be subsidized via the account of Law 128/1975 (A 178).

Article 82

Arrangements on the payment of instalments of income tax and ENFIA (unified tax on property ownership) for the year 2020.

1. a) Article 72 of Law 4172/2013 (A 167) is supplemented by par. 44 and 45 as follows:

"44. The payment of the income tax of the legal persons and the legal entities on the earning of the fiscal year 2019 with the exception of legal persons and legal entities that have been dissolved or placed under liquidation, takes place in eight (8) equal monthly instalments of which the first is paid until the last business day of the month following the expiry date for filing the declaration based on the provisions of par. 2 of article 68 of Law 4172/2013 (A 167) and the remaining seven (7) until the last business day of the following seven (7) months. In particular, as to the income tax return of the legal persons and the legal entities whose filing deadline has been extended based on the decision no. A 1156/2020 of the Deputy Minister of Finance until July 29th 2020, the first instalment is paid until the last business day of July 2020 and each of the following until the the last business day of the following seven (7) months.

45. The payment of the income tax of the natural persons takes place in eight (8) equal monthly instalments of which the first is paid until the last business day of July 2020 and each of the following until the last business day of the following seven (7) months. The payment of the tax that is assessed based on the declaration of the tax payers that participate in legal persons or legal entities that keep single-entry books takes place in six (6) equal monthly instalments of which the first is paid on the last business day of September 2020 and each of the following on the last business day of the following five months. When the tax owed based on the declaration filed in a timely manner is paid in a lump sum within the deadline of the first instalment, a discount of two percent (2%) is provided on the whole amount of the tax and the other debts assessed together with the said tax".

b) The provisions of sec. A apply also to the income tax declarations for the fiscal year 2019 that have been filed prior to the entry into force hereof.

2. At the end of par. 1 of article 8 of Law 4223/2013 (A 287) the following section is added:

"Especially for the fiscal year 2020 under the condition that the tax assessment act is issued in September 2020, the first instalment is paid until September 30th 2020 included and the last one until February 26th 2021 included".

Article 83

Distribution contract and contract on the establishment of building rights between the Hellenic State and TAIPED (Hellenic Republic Asset Development Fund) and projection on a regulatory act on the properties of the Metropolitan Pole of Elliniko – Agios Kosmas.

1. By derogation of any other general or special provision, the distribution of the properties of par. 1 of the decision no. 225/7.1.2013 of the Interministerial Committee on Restructuring and Denationalization (B 15) as replaced by par. 39 of the decision no. 234/24.4.2013 of the abovementioned Committee (B 1020) as well as the establishment without consideration on the said properties of the surface right in the sense of article 2 par. 4 and 5 of article 18 of Law 3986/2011 (A 152) in favor of the societe anonyme under the name "Hellenic Republic Asset Development Fund" (HRADF) to which the provisions hereof are applicable. For the distribution the criteria set out by par. 2.2 (iv) of the contract on the sale of units of 14.11.2014 that has been ratified by article 1 of Law 4422/2016 (A 181) are taken under consideration. The said distribution – establishment of right on the surface contract along with the attached thereto special distribution diagram is ratified by law that constitutes a deed that must be recorded which is recorded under the care of HRADF acting not only on its behalf but also on behalf of the Greek State, otherwise registered to the books of recordation

of the competent land registry or the cadastral records of the competent cadastral office on a case-by-case basis and by derogation to any other provision. Any geometrical changes that the said deed may incur to the respective parcels of the Metropolitan Pole of Elliniko – Agios Kosmas after the recordation of the deeds that must be recorded based on the special provisions of article 99 par. 6 of Law 4685/2020 (A 92) are included in the cadastral records and map transcripts based on the provisions of article 14 of Law 2664/1998 (A 275) at the time of registration of the said deed.

2. The duration of the right on the surface is set to ninety-nine (99) years starting from the transfer of the in rem right to the company ELLINIKO S.A. by application of article 2.2 (v) of the contract on the sale of shares of 14.11.2014 on the acquisition of 100% of the capital of the company ELLINIKO S.A. and the amending contract of 19.7.2016 that has been ratified by Law 4422/2016 (A 181).
3. Apart from the provisions on common areas as well as public utility and social reciprocity areas according to article 3 of Law 4062/2012 (A 70) as applicable, upon the expiry or/and the extinction of the right on surface or the recordation of the summary of the awarding report in favor of the successful tenderer at the auction that has been initiated by the creditor that has funded the company ELLINIKO S.A. or a representative of the bond creditors of the company ELLINIKO S.A. and which concerns part of the land after the transfer of the in rem rights to the company ELLINIKO S.A. according to par. 2, ceases also ipso jure the right to manage and administer as provided in articles 42 par. 3 of Law 3943/2011 (A 66) and 7 of Law 4062/2012 (A 70).Notwithstanding the previous section, the said right to manage and administer is bound to extinct as to all or part of the aspects thereof based on a unilateral declaration of the company ELLINIKO S.A. addressed to the respective new surface occupant in case of each further transfer of a part of the right of surface at any time to the latter by the company ELLINIKO S.A.. The waiver is included in the transfer deed which is recorded and as of the recordation it is legally binding.
4. On the properties at the Metropolitan Pole of Elliniko – Agios Kosmas the freehold ownership of which will be acquired by HRADF and then transferred to the company ELLINIKO S.A., the company may unilaterally establish and amend by a notarial deed, regulations on restrictions or/and commitments that may be imposed as of the recordation thereof and afterwards, potentially, in the form of restricted personal easements in favor of ELLINIKO S.A. on the said properties or part thereof which are clearly described on the land. Any amendment to the aforementioned deed or deeds on the regulation shall take place based on the terms provided in the said aforementioned deed or deeds. This regulation and any following amendments thereto particularize and record the precise content of the imposed restrictions or commitments, the application of which only the company ELLINIKO S.A. is entitled to request. All the aforementioned imposed restrictions or commitments should not conflict with any mandatory provisions. The aforementioned regulation as applicable from time to time supersedes any following regulation that might be drafted for example in the course of following establishments of horizontal or vertical properties on the same property or properties may refer also to the individual properties on the property or the properties it governs; it is recorded or registered to the books of recordation of the competent land registry or the cadastral records of the competent cadastral office on a case-by-case basis and by derogation to any other provision.

Similarly, it is recorded or registered to the books of recordation of the competent land registry or the cadastral records of the competent cadastral office on a case-by-case basis and by derogation to any other provision, any notarial deed on the amendment to the regulation. The relevant aforementioned regulation and the included therein restrictions and commitments must be noted in every following notarial deed based on which the aforementioned properties are transferred or an in rem right is established thereon in favor of a third party as well as any personal right that must be recorded to to the books of recordation of the competent land registry or the cadastral records of the competent cadastral office on a case-by-case basis and according to the applicable provisions. The lack of determining in the aforementioned notarial deed of a specific restriction or/and commitment of the kind included in the relevant regulation does not free the property on which the aforementioned in rem or personal right is acquired, of the imposition of a mandatory restriction or/and commitment based on the implementation planning of the business plan regarding the area of this property and the respective regulation deed or deeds apply to the potentially imposed restrictions or/and commitments as a whole with regard to this property. The solemn declaration of the contracting parties on the fact that they were informed on the regulation deed or deeds imposing restrictions or/and commitments is attached to the relevant notarial deeds. The company ELLINIKO S.A. reserves the right to agree upon negotiation on the exemption to the application of part or all the restrictions or commitments imposed by the aforementioned regulation deed or deeds in any separate following notarial deed based on which the aforementioned properties are transferred or an in rem right is established thereon in favor of a third party as well as any personal right that must be recorded to to the books of recordation of the competent land registry or the cadastral records of the competent cadastral office on a case-by-case basis and according to the applicable provisions. The restrictions or/and commitments included in the aforementioned regulation and in the form that they have been agreed with by the company ELLINIKO S.A. adhere to the property in question and are binding not only for the person that first acquires an in rem or personal right thereon but also to any subsequent successor or assignee of the latter. In case of division of the property, restrictions or/and commitments imposed by the respective regulation on the undivided property are also imposed to the parts thereof resulting from the division as well as to the buildings and constructions built thereon.

5. As of the publication of this law to the Government Gazette the following are abolished: a) the phrase "starting from the establishment of the right" of par. 1 of the decision no. 225/7.1.2013 of the Interministerial Committee on Restructuring and Denationalization (B 15) as replaced by par. 39 of the decision no. 234/24.4.2013 of the abovementioned Committee (B 1020), b) par. 3 and 4 of the said decision as well as any other provision to the contrary.
6. The last phrase of sec. a of par. 11 of article 2 of Law 3986/2011 (A 152) as applicable applies on a case-by-case basis to the recordation and registration of the deeds hereof to the competent Land Registry or the competent Cadastral Office. Any cadastral registration that HRADF might carry out will be subject to article 4 par. 2 sec. d of Law 2664/1998 (A 275). Where it concerns the Branch and Cadastral office of the body "Elliniko Ktimatologio" par. 1 of article 10 of Law 4512/2018 (A 5) as amended and applicable will apply.

Article 84

Placement of underwater pipes and cables by primary hotels.

Par. 3 of article 14 of Law 2971/2001 (A 285) is replaced as follows:

"3. The works that can be executed in the course of pursuing the targets of par. 1 and 2 include:

a) The placement of underwater pipes and cables, b) the placement of dolphins outside the sea zone of the port, c) the placement of floating jetties and platforms and d) the dumping of artificial reefs.

At the primary tourist facilities of the subsec. aa), bb), dd) of sec. a of par. 2 of article 1 of Law 4276/2014 (A 155) the execution of the works included herein is allowed".

Article 85

Right of management and exploitation of OSE (Hellenic Railroad Organization) within a port terrestrial zone.

1. By derogation to article of Law 3891/2010 (A 188), the exclusive right to manage and exploit the properties owned by the Organization of Railroad of Greece (OSE) including the buildings thereon within an area that has been classified as Terrestrial Zone of a Port and falls within the jurisdiction of the Port Organization S.A. based on the concession that has been ratified by article 1 of Law 4597/2019 (A 35) is transferred to the competent Port Organization S.A. in the jurisdiction of which the properties are located as of the publication hereof and until the expiry of the relevant concession.
2. The competent Port Organization S.A. in the jurisdiction of which the properties of par. 1 are located shall pay a price to "GAIAOSE SOCIETE ANONYME ON THE MANAGEMENT OF THE RAILROAD PROPERTY (GAIAOSE)" that is directly related to the price to the price of par. 2 of article 5 of Law 4597/2019 and proportionate to the fraction of the total surface of the property within an area that has been classified as Terrestrial Zone of the Port to the total surface of the Terrestrial Zone of the Port. Based on a joint ministerial decision of the Ministers of Finance, Infrastructure and Transport, Shipping and Island Policy the price to be paid by the Port Organization S.A. to GAIAOSE is determined as well as any other more specific matter on the application hereof, in particular in case of an obligation to comply with a final decision on the ownership status of the property of par. 1.
3. The price for the concession paid by the competent Port Organization S.A. to the Greek State according to par. 2 of article 5 of Law 4597/2019 (A 35) is reduced by an amount equal to the price paid by the competent Port Organization S.A. to GAIAOSE according to par. 2.
4. a) The properties and parts of properties that functionally serve the railroad infrastructure according to par. 2 of article 6 of Law 3891/2010 (A 188) are exempted from the application hereof.

   b) The provisions hereof do not conflict with the powers of OSE as manager of the railroad infrastructure according to Law 3891/2010 (A 188).

Article 86

Arrangement for the procedures of the special liquidation of public businesses.

1. The public calls for tenders that take place in the course of the special liquidation of the public businesses that are subject to article 14A of Law 3429/2005 (A 314) are exempted from the scope of par. 11 of article 74 of Law 4690/2020 (A 104). This exemption applies as of the entry in force of par. 11 of article 74 of Law 4690/2020.

2. With regard to the public calls for tenders of article 14A of Law 3429/2005 that were postponed for the first time between 13.3.2020 until 31.5.2020 included due to the risk of COVID spread, the deadline of twenty-five (25) days provided in sec. d of par. 8 of article 14A of Law 3429/2005 does not apply and in any case it may not been extended beyond September 30th 2020.
3. Par. 2 applies also to public calls for tenders of article 14A of Law 3429/2005 that took place prior to the publication hereof.

Article 87

Settlement of unpaid financial claims.

1. Article 21 of Law 1767/1988 (A 63) as well as the regulatory administrative acts that have been issued by delegation thereof are abolished as of 1.1.2016.
2. Any unpaid claims of the beneficiaries until 31.12.2015 are set off against existing or future claims of the State against them as of the entry in force of this law. Where for the pursuit of a claim of the beneficiaries, legal remedies or actions have been filed based on which an amount of money for the years 2010 to 2015 is claimed, and they are pending at any stage of the procedure, the set off hereof takes place under the condition that the beneficiary who has filed the legal remedies or action waives of the said right. The obligations of the Human Resources Employment Agency (OAED) and the Greek State are paid in full based on the provisions included herein.
3. Upon a joint ministerial decision of the Ministers of Finance and Labor and Social Affairs, the conditions, the terms and the necessary documents for the application hereof, the procedure for the set off, the type of the claims to be set off as well as any other more specific procedural matter is defined.

Article 88

Supplementing provisions for the operation of the Committee "Greece 2021" – Amendment to article 34 of Law 4647/2019

Article 34 of Law 4647/2019 (A 204) is amended as follows:

1. At the end of par. 1 the words "as well as the provisions of Chapter B of Law 4354/2015 (A 176)" are added the par. 1 is formed as follows as of its entry into force:
   "1. The Committee "Greece 2021" has been established based on article 114 of Law 4622/2019 (A 133), operates as a legal entity of the private sector, non-profitable, of a special charitable scope. As to its private funds, it is exempted from the provisions on public accounting, public businesses and organizations of Law 3429/2005 (A 314), public contracts and recruitment in the public sector as well as the provisions of Chapter B of Law 4354/2015 (A 176)".
2. Par 5 is replaced as follows:
   "5. The Committee "Greece 2021" with regard to the transactions and contracts that it enters into, it is exempted from any direct or indirect tax such as but not limited to income tax, any withheld tax, stamp tax, premium tax, any duty or State fees and deductions, import or customs charges, right to carry out customs activities, special tax on property except for the Unified Property Tax on Real Estate (ENFIA), tax on transfer of property (FMA) and the Code on VAT. Moreover, it is exempted from any contribution in favor of the State, the local authorities or any third party, the contribution of par. 1 of article 6 of the emergency law 248/1967 (A 243) except for the contribution for social security".

Article 89

Distribution of commemorative coins by the Committee 2021.

Chapter H of Law 4647/2019 (A 204) is amended as follows:

1. The title is replaced as follows:
   "PROVISIONS ON THE COMMITTEE "GREECE 2021"
2. After article 34 article 34A is added as follows:
   "Article 34A
   Distribution of commemorative coins by the Committee "Greece 2021"
   1. The Committee "Greece 2021" is assigned the exclusive power to sell commemorative coins, gold, silver and of base metal that will be issued in the course of the celebration of the two hundred (200) years from the Rebirth of the State as well as the use of the Emblems of the Greek State for the production and sale thereof. The powers herein are exercised by the Committee "Greece 2021" until its dissolution and its liquidation on 31.12.2021.
   2. a. The commemorative coins are printed on behalf of the Committee "Greece 2021" by the Bank of Greece via the Banknote Printing Works (IETA). Based on a decision of the Minister of Finance upon the recommendation of the Committee "Greece 2021" the themes or presentations on the commemorative coins and the preparation of the designs are selected.
      b. IETA makes all the necessary actions in order to prepare the plaster mock-ups, the cutting, the printing and in general the production and the delivery of them to the Committee "Greece 2021" according to the provisions of the contract of 5.3.2020 between the Bank of Greece and the Committee "Greece 2021" and within the time schedule included therein.
   3. The designs of the coins bear the signature of the Chairman of the Committee and the Minister of Finance.
   4. The coins are accompanied by an authenticity certificate, if necessary, that is designed by the Committee "Greece 2021", printed by the IETA and bear the signature of the Chairman of the Committee and the Minister of Finance.
   5. The Committee "Greece 2021" bears the cost of the raw materials, the packaging materials, the use of the infrastructure of IETA and any other charge according to the provisions of the contract of 5.3.2020 between the Bank of Greece and the Committee "Greece 2021". The Committee may also enter into contracts for the supply of raw materials directly with the suppliers.
   6. IETA issues the invoice provided by law for the delivery of the coins directly to the Committee "Greece 2021" that includes the cost of the delivered coins plus VAT. The invoice is paid in full by Committee "Greece 2021" according to the provisions of the contract of 5.3.2020 between the Bank of Greece and the Committee "Greece 2021".
   7. The nominal value of each coin varies from five (5) to two hundred (200) euros and the price of sale of each category is set out by a decision of the executive board of the Committee "Greece 2021". The Committee "Greece 2021" distributes the commemorative coins for sale to natural or legal persons in Greece and abroad, may entre into contracts for the sale of the commemorative coins to financial institutions that operate legally in Greece or abroad by extending a discount on the price of sale of the coins and may deliver partial orders of coins based on its needs. The earnings from the sale of the coins will be allocated to the cover of the operational expenses and in general the achievement of the target of the Committee.

8. Based on a decision of the Ministry of Finance the way to exercise its duties of par. 7 hereof is set out and may also change the number, the technical specifications and the characteristics of the coins.
9. The provisions hereof enter into force notwithstanding the compliance with the applicable European legislation".

3. After article 34A that is added based on par. 2 hereof, article 34B is added as follows:
"Article 34B
Versions, characteristics, technical specifications and total number of the coins
1. Four (4) versions of gold coins are introduced on one side of which four (4) different presentations or themes are depicted and on the other side one (1) common presentation or theme and have the following technical specifications:
   a) Composition: gold (Au) with a fineness of nine-hundred and seventeen thousandths (917‰) and silver (Ag) with a fineness of fifty-three thousandths (53‰).
   b) Purity: ninety-one point six percent (91,6%)
   c) Weight: seven point ninety-eight grams (7,98gr) with a potential deviation plus or minus zero point zero five grams (+/- 0,05%).
   d) Diameter: twenty-two point one (22,1) millimeters
   e) Quality: PROOF
   f) Nominal value: two hundred (200) euros
   g) Type of the edge: groove
2. Eight (8) versions of silver coins are introduced on one side of which eight (8) different presentations or themes are depicted and on the other side one (1) common presentation or theme and have the following technical specifications:
   a. Composition: silver (Ag) with a fineness of ninety-two point five thousandths (92,5‰).
   b. Purity: nine hundred and twenty-five thousandths (925‰)
   c. Weight: thirty-four point ten grams (34,10gr) with a potential deviation plus two percent in grams (+ 2% /-0% gr).
   d. Diameter: 40 millimeters
   e. Quality: PROOF
   f. Nominal value: ten (10) euros
   g. Type of the edge: fine
3. Eight (8) versions of silver coins of special purity are introduced on one side of which eight (8) different presentations or themes are depicted and on the other side one (1) common presentation or theme and have the following technical specifications:
   a) Composition: silver of thin purity
   b) Purity: thirty-three percent (33%)
   c) Weight: eighteen grams (18 gr) with a potential deviation plus five percent in grams (+ 5% /-0% gr).
   d) Diameter: thirty-one (31) millimeters
   e) Quality: PROOF
   f) Nominal value: ten (10) euros
   g) Type of the edge: fine

4. Two (2) versions of coins of base metal are introduced on one side of which two (2) different presentations or themes are depicted and on the other side one (1) common presentation or theme and have the following technical specifications:
   a. Composition: copper (Cu) / Nickel (Ni) with polymer ring
   b. Weight: nine grams (9 gr)
   c. Diameter: twenty-seven point twenty-five (27,25) millimeters
   d. Quality: Brilliant uncirculated
   e. Nominal value: five (5) euros
   f. Type of the edge: fine
5. Based on a decision of the Minister of Finance upon the recommendation of the Committee "Greece 2021" the ceiling for the issuance of all the versions of the coins herein is determined and the allocation of coins per version of coin takes place".

Article 90

Arrangements on the placement of tables and chairs at port's terrestrial zones by coffee shops and restaurants.

1. Until 31.10.2020 upon the request of the person concerned without any further consideration and by derogation to any other provision it is allowed for the expansion of the space that has been allocated to coffee shops and restaurants for simple use up to the double size of the initially allocated space in order to place tables, chairs and umbrellas at the port's terrestrial zone based on the provisions of article 24 of Law 2971/2001 (A 285) according to the requirements of the following par. 2 based on a decision of the competent administration and exploitation body of the port and the opinion of the local competent Port Authority.
2. The rules for the application of par. 1 are the following:
   aa) serve the port activity
   ab) the smooth operation of the port
   ac) the non-interference in the passes and in particular those for the disabled and the blind based on the decision no. 52907/2009 of the Minister of the Environment and Climate Change "Special provisions on serving person with disabilities in common areas of the settlements that are intended for the circulation of pedestrians" (B 2621)
   ad) the smooth operation and uninterrupted access to the facilities of the common utilities organizations
   ae) the non-interference of the access to the roadside buildings, parking areas of nearby uses, rain water run-offs
   ag) the non-interference of the passing of emergency vehicles as provided in the applicable legislation.
   b) The total number of tables and chairs placed in the expansion area could not exceed the double of the total number of the tables and chairs provided in the existing decision of assignment.
   c) The requirements of article 1 of the joint ministerial decision Δ1α/ΓΠοικ.40381/27.6.2020 (Β2601) must be fulfilled.
   d) A free zone passage for pedestrians of at least 1,5 meters must be ensured.
   e) The rights of other persons licensed to use the expansion area shall not be violated.
   f) It is not allowed to place in the expansion area permanent or temporary stable constructions as well as speakers.

3. a) Upon the decision of the competent administration and exploitation body of the port that is issued by derogation to article 52A of Law 2696/1999 (A 57) and sec. e of par. 4 of article 19 of Law 2932/2001 (A 145) and upon the technical report of the competent technical departments of the respective municipalities or regions or the technical report of the body for tourist ports as well as the relevant opinion of the competent port authorities, it is possible to prohibit the circulation of vehicles on roads that fall within their jurisdiction either for certain hours a day or throughout the day as well as temporarily prohibit waiting and parking under the condition that there is a free zone passage for emergency vehicles and the passage/waiting/parking of the vehicles of permanent residents and persons with disabilities. Under the same conditions it is possible to create temporary pedestrian lanes, temporary bicycle lanes and temporary creation of areas of soft traffic or roads of soft traffic by reducing the speed limit to thirty (30) km/hour on local roads or populated areas.
   b) For ports the administration and exploitation body of which is a legal entity of the private sector, the decision is issued by derogation to article 52A of Law 2696/1999 (A 57) and sec. e of par. 4 of article 19 of Law 2932/2001 (A 145) by the General Secretary of Ports, Harbor Policy and Maritime Investments of the Ministry of Shipping and Island Policy upon the relevant request of the body and the opinion of the competent Port Authority along with the technical report of the body bearing the solemn declaration of Law 1599/1986 (A 75) of the person that prepared the study on the compliance of the content of the study to the applicable legislation.
   c) The decisions of sec. a and b of this paragraph are enforceable until 31.10.2020 and apply the technical instructions issued based on the decision ΥΠΕΝ/ΔΜΕΑΑΠ/57298/225 of the Minister of the Environment and Energy (Β 2448).
4. Where the expansion of par. 1 is not possible, it is allowed upon the request of the person concerned to reduce the determined price for the assignment of the simple use up to fifty percent (50%) for the months over which this article is applied upon the decision of the competent administration and exploitation body of the port without prejudice to the requirements of article 1 of the joint ministerial decision Δ1α/ΓΠοικ.40381/27.6.2020.
5. Whoever expands the area that has been assigned for simple use at the terrestrial area of the port without the issue of the decision of par. 1 is punished based on the provisions of par. 4 of article 29 of Law 2971/2001 (A 285).
6. This article enters into force on 1.6.2020.

Part E

Abolished provisions, transitional provisions and entry into force

Article 91

Abolished provisions

1. As of the entry in force of articles 1 to 24 hereof the provisions of articles 1 to 11 of Law 3016/2002 (A 110) as well as any other provision of law or regulatory act that is contrary to the provisions of this Law are abolished notwithstanding the application thereof to the acts and omissions that have taken place prior to the entry into force of this law as well as the relevant pending procedures.
2. As of the entry in force of this Law articles 1 to 26 of Law 3401/2005 as well as any other provision of law or regulatory act that is contrary to the provisions of this Law are abolished notwithstanding the application thereof to the acts and omissions that

have taken place prior to the entry into force of this law as well as the relevant pending procedures.

Article 92
Transitional provisions

1. Notwithstanding par. 2 of article 91, the regulatory decisions of the Capital Market Commission that have been issued by delegation of Law 3401/2005 remain in force until the amendment thereto or their abolishment.
2. Where the applicable legislation on capital market refers to articles 1 to 26 included of Law 3401/2005 it means on a case-by-case basis the respective provisions of this Law and the Regulation (EU) 2017/1129.
3. The provisions of articles 1 to 24 shall enter into force twelve (12) months after the publication of this Law to the Government Gazette unless it is otherwise provided by the individual provisions.
4. Upon the entry in force of this Law, the member of the Board of Directors of the Capital Market Commission coming from the Athens Stock Exchange becomes ipso jure member of the Advisory Committee without the issue of an appointment decision for the remainder of the term of the members of the Advisory Committee that have been appointed based on the decision no. 115294ΕΞ2019 (ΥΟΔΔ876) of the Minister of Finance. The member coming from the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) is recommended by the Minister of Finance and is appointed pursuant to the procedure of par. 3 of article 77 of Law 1969/1997. The term of the said member is set up to the expiry of the term of the Board of Directors of the Capital Market Commission that has been appointed based on the decision no. 96090ΕΞ2019 (ΥΟΔΔ697) of the Minister of Finance.
5. Par. 1 of article 9 hereof applies also to the Chairman and the majority of the members of the audit committee of article 44 of Law 4449/2017.
6. The Capital Market Commission prepares a report on the progress of the application of the framework on corporate governance of articles 1 to 24 every two (2) years in order to assess among other the legislative framework and recommend amendments on the improvement thereof. This report is uploaded to the website of the Capital Market Commission.

Article 93
Entry into force

1. This Law enters into force from the publication of the Law to the Government Gazette.
2. Articles 64 to 66 enter in force as of 21 July 2019.

We order for the publication of this Law to the Government Gazette and the enforcement of the abovementioned piece of legislation as Law of the Land.

Athens, 16 July 2020.

The President of the Republic
Katerina Sakellaropoulou

The ministers

Of Finance of Development and Investments of Labor and Social Affairs

Christos Staikouras	**Spyridon-Adonis Georgiadis**	**Ioannis Vroutsis**
Of the Environment and Energy	of Justice	of the Interior
Konstantinos Chatzidakis	**Konstantinos Tsiaras**	**Panagiotis Theodorikakos**
Of Infrastructure and Transports	Of Tourism	of the State
Konstantinos Karamanlis	**Theocharis Theocharis**	**Kyriakos Pierrakakis**

Verified and the Great Seal of the State has been placed.
Athens, 17 July 2020
The minister of Justice
Konstantinos Tsiaras