

No.F09222/806

HELLENIC REPUBLIC
HELLENIC CAPITAL MARKET COMMISSION
LEGAL ENTITY IN PUBLIC LAW

DECISION

5/452/1 Nov 2007

of the Board of Directors

Re: Registration of tied agents

THE BOARD OF DIRECTORS OF
THE HELLENIC CAPITAL MARKET COMMISSION

Having regard to:

1. Article 29, paragraph 6, of Law 3606/2007 about markets for financial instruments and other provisions (Government Gazette-GG A/195/2007);
2. Article 23 of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC (L 145/1/30 April 2004);
3. Article 13, paragraph 2, of Law 2166/1993 (GG A 137);
4. Article 90 of presidential decree 63/2005 on the codification of legislation on Government and governmental bodies (GG A/98/2005).

HAS UNANIMOUSLY DECIDED

Article 1

Register

1. The Capital Market Commission shall maintain a register of tied agents. This register shall be posted in the website of the Capital Market Commission.
2. The Capital Market Commission shall update the register of tied agents within five days of the receipt of an AEPEY notification for the

appointment of a tied agent.

3. The following information shall be recorded in the register of tied agents:

- (a) the tied agent's full name (in case of natural person) or corporate name and legal representative (in case of legal person);
- (b) the address from which he will provide his services (in case of natural person) or registered offices (in case of legal person);
- (c) contact details;
- (d) the AEPEY on behalf of which he acts; and
- (e) the services he is authorised to provide.

Article 2

Registration conditions

1. An AEPEY wishing to appoint a tied agent shall submit to the Capital Market Commission the Notification set out in Annex A and the Certificate set out in Annex B to the effect that he meets the requirements referred to in article 3.

2. The tied agent may act on behalf of the AEPEY only after his entry in the register.

3. The Capital Market Commission may refuse to register a tied agent if the AEPEY does not submit all required documentation under paragraph 1 or it finds that the necessary requirements are not met.

Article 3

Organisational requirements

1. An AEPEY shall appoint a tied agent if it has in place and implements procedures that ensure that:

- (a) the tied agent's actions are in line with the compliance, risk management and internal audit procedures established and implemented by the AEPEY;
- (b) the tied agent complies with the obligations of Chapter 2 of decision 2/452/2007;
- (c) conflicts of interest, caused by tied agent's actions, that are

- potentially harmful to AEPEY's clients are prevented;
- (d) the tied agent does not hold money or financial instruments on behalf of clients;
 - (e) the orders received by the tied agent by clients on behalf of the AEPEY are recorded in the context of providing order reception and transmission services.
2. The AEPEY shall confirm that the tied agent providing order reception and transmission services shall possess the relevant professional competence certificate referred to in article 14 of Law 3606/2007.

Article 4

Removal of tied agents from the register

1. The termination of cooperation of an AEPEY with a tied agent shall be immediately notified to the Capital Market Commission, which shall update the register within the time limit referred to in article 1, paragraph 2.
2. The Capital Market Commission shall remove a tied agent from the register in case it finds that:
 - (a) the requirements referred to in article 29, paragraph 5, of Law 3606/2007 are no longer met, in which case it shall also inform the AEPEY on behalf of which the tied agent acts;
 - (b) the AEPEY does not meet the organisational requirements referred to in article 3.

Article 5

Entry into force

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

The Secretary

The President

The 1st Vice-President

The 2nd Vice-President

Alexios A. Pilavios

Giangos Haralambous

Anastasios Th. Gavriilidis

The Members

True copy

Signature

Seraphim Varvaris

Administrative & Financial Services Director

Seal: Hellenic Republic, Hellenic Capital Market Commission, Legal Entity

in Public Law

ANNEX A

NOTIFICATION OF APPOINTMENT OF TIED AGENT

Name (1):

Legal representative (2):

First name (3): Surname:

Father's full name:

Date of birth:

Place of birth:

Identity card number:

Street: Number: Postal Code:

Municipality:

Telephone: Fax: Email:

Taxpayer number:

Company register number (1):

Tax Office:

Services (4)

Promotion of investment and ancillary services of a cooperating AEPEY

Reception and transmission of client orders in relation to investment services or financial instruments

Financial intermediation

Provision of advice to clients on AEPEY's financial instruments and services

For the Company

- (1) To be filled in only when the tied agent is a legal person.
- (2) The legal representative's details are filled in only when the tied agent is a legal person.
- (3) To be filled in only when the tied agent is a natural person.
- (4) To be filled out as required.

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