



HELLENIC REPUBLIC  
CAPITAL MARKET COMMISSION



## PRESS RELEASE

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A **Memorandum of Cooperation** was signed, on 30 July 2024, by the Chair of the **Hellenic Capital Market Commission**, Ms. Vassiliki Lazarakou and the President of the Board of Directors and General Director of “**ATHENA Research Center of Innovation in Information, Communication and Knowledge Technologies**”, Mr. Ioannis Emiris.

The memorandum provides for the development of on-going cooperation between the Hellenic Capital Market Commission and the “ARCHIMEDES” Research Unit of the ATHENA RC, with the aim of providing the Hellenic Capital Market Commission with specialized expertise in the fields of Artificial Intelligence, Data Science and Algorithms. This expertise will contribute to the digital transformation of the Hellenic Capital Market Commission, while also enhancing its capacity for more effective supervision.

The **Hellenic Capital Market Commission**, an authority with the responsibility and purpose of protecting investors and ensuring the orderly functioning of the Greek capital markets, and the **ATHENA RC**, an organization aiming at the development of scientific and technological research in Information and Communication (ICT) and Knowledge Technologies and the application and exploitation of its results in cutting-edge sectors, as well as the development of activities in the same sectors and their applications, the promotion of innovative information, communication and knowledge technologies in the private and the public sector, agreed that the cooperation with **ARCHIMEDES RU/ATHENA RC** will focus on the following areas:

1. Monitoring and detecting indications of market abuse using artificial intelligence.
2. Monitoring and ensuring compliance with legislation on non-financial information and ESG disclosures in general, using artificial intelligence.
3. Monitoring by the Hellenic Capital Market Commission and ensuring compliance with money laundering legislation using artificial intelligence.
4. Monitoring and ensuring compliance with the rules of conduct applicable to investment services firms (AEPEY), investment intermediation firms (AEED), etc. (e.g. appropriateness test, suitability test, target market, best execution of orders and

corresponding policies, marketing, etc.) using artificial intelligence.

5. Risk Analysis and Risk Assessment.

6. Supervision and Audit Management.

7. Management of Complaints and Questions of Investors/Entities Supervised by the Hellenic Capital Market Commission.

After the signing of the memorandum of cooperation, the **Chair of the Hellenic Capital Market Commission Dr. Vassiliki Lazarakou** stated: *“We are particularly pleased for our cooperation with the Archimedes Unit of the “ATHENA” Research Center for Innovation in Information, Communication and Knowledge Technologies and for the opportunity provided by this Memorandum for the promotion and implementation of joint actions, mainly in the field of artificial intelligence and its application in issues related to the capital markets. At the same time, through this cooperation we shall have the opportunity to use the latest technologies in order to accelerate and strengthen the digital transformation of the Hellenic Capital Market Commission, thus contributing to more effective market supervision”*.

The **Scientific Director of the ARCHIMEDES Research Unit of the ATHENA RC Mr. Timos Sellis** stated that *“The ARCHIMEDES Research Unit of the ATHENA RC was established for the purposes of basic and applied research in the fields of Artificial Intelligence, Machine Learning, Algorithm Development and Data Science, aiming to contribute to the creation of an ecosystem that will bring a paradigm shift in Greece, in scientific areas that are at the forefront of innovation and are expected to play a decisive role in our lives in the coming years. This cooperation with the Hellenic Capital Market Commission is exactly set in this direction. For ARCHIMEDES RU and its people, the cooperation will be an opportunity to apply in practice and in extremely complex and interesting areas everything we have learned - and are still learning - from our research on Artificial Intelligence, while on the other hand, the Hellenic Capital Market Commission’s staff will be provided important support in a number of areas that will enable them to address the challenges they are facing. It is absolutely certain that this cooperation will only bring benefits to both organizations.”*

**The President of the Board of Directors and General Manager of “ATHENA” Research Center of Innovation in Information, Communication and Knowledge Technologies, Mr. Ioannis Emiris** stated: *“I am very happy about the agreement we are signing with the Hellenic Capital Market Commission and the cooperation prospects that are opening up. The Athena Research Center, and in particular the Archimedes Research Unit, have a special interest in applications of digital sciences in contemporary stock market and financial problems. Modern digital technologies, from data processing and analysis to machine learning and artificial intelligence, will strengthen these sectors and their role in the development of the country and society.”*