



HELLENIC REPUBLIC
CAPITAL MARKET COMMISSION

DECISION
5/870/24.02.2020
of the Board of Directors

Subject: Assessment of knowledge and competence of natural persons giving investment advice or information to clients in accordance with article 25 of Greek law 4514/ (Government Gazette A 14/30.1.2018)

**THE BOARD OF DIRECTORS
OF THE HELLENIC CAPITAL MARKET COMMISSION**

Having considered:

1. The provisions of paragraph 1 subparagraph (b) of article 25 of Greek law 4514/2018 "Markets in Financial Instruments and other provisions" (Government Gazette A 14/30.1.2018),
2. The provisions of articles 24 and 25 of Greek law 4514/2018 "Markets in Financial Instruments and other provisions"
3. The provisions of article 93 of Greek law 4514/2018 "Markets in Financial Instruments and other provisions"
4. The provisions of point (c) of paragraph 7 of article 87 of Greek law 4514/2018
5. The provisions of paragraph 4 of article 12 of Greek law 4099/2012 (Government Gazette A 250/20/12/2012)
6. The provisions of paragraph 6 of article 6 of Greek law 4209/2013 (Government Gazette A 253/21.11.2013)
7. The provisions of paragraph 2 of article 98 of Greek law 4514/2018
8. The decision 18/809/21.2.2018 of the Board of Directors of the Hellenic Capital Market Commission: "Certification of professional suitability of individuals providing services in accordance with article 93 of Greek law 4514/2018" (Government Gazette 859/B/12-3-2018)
9. The guidelines for the assessment of knowledge and competence of ESMA 22/03/2016 | ESMA/2015/1886 EL (rev)
10. Article 90 of "Codification of the legislation on Government and governmental bodies" of Presidential Decree 63/2005 (Government Gazette A/98/22.4.2005).

UNANIMOUSLY DECIDES

Article 1

This decision apply:

- (a) to Investment Societe Anonyme (AEPEY) of Greek law 4514/2018 which are authorised and supervised by the Hellenic Capital Market Commission,
- (b) to credit institutions of point 1 of paragraph 1 of article 3 of Greek law 4261/2014 (Government Gazette A 107/5.5.2014), which are authorised and supervised by the Bank of Greece and provide investment advice or information on financial instruments, investment services or ancillary services to clients on behalf of Firms,

- (c) to Investment Intermediation Firms (IIF), which are authorised to provide services referred to in article 87 of Greek law 4514/2018,
- (d) to Mutual Fund Management Companies (MFMCs), which are authorised to provide the services referred to in article 12 paragraph 2 (a),(b) of Greek law 4099/2012,
- (e) to Alternative Investment Fund Manager Societes Anonymes (AIFMs), which are authorised to provide the services referred to in article 4 (a), (b) of Greek law 4209/2013,

(hereafter referred to as "Firms")

Article 2

1. At the request of the Hellenic Capital Market Commission, Firms must prove and provide evidence that, when providing the services of:

- (a) investment advice and
- (b) information to clients

natural persons (including tied agents), who provide investment advice or information about financial instruments, investment services or ancillary services to clients on behalf of the Firms, possess the necessary knowledge and competence to fulfil their obligations under articles 24 and 25 of Greek law 4514/2018.

Firms also ensure that the abovementioned natural persons possess the necessary knowledge and competence to meet the relevant regulatory and legal requirements and the conduct of business obligations of articles 24 and 25 of Greek law 4514/2018.

2. In order to fulfil their obligations referred to in the above paragraph, the Firms shall adopt appropriate mechanisms and procedures to ensure that their suitability and appropriateness can be easily verified in accordance with the provisions of articles 24 and 25 of Greek law 4514/2018.

Article 3

1. The criteria used to assess the knowledge and competence of natural persons, who provide investment advice or information on financial instruments, investment services or ancillary services to clients on behalf of the Firms are set out as follows:

a) natural persons providing investment advice are required to have a Professional Suitability Certificate of either “**(b1) Investment advice in securities**” or “**(b) Provision of investment advice**”, as particularly specified in article 3 of Decision 18/809/21.2.2018 of the Board of Directors of the Hellenic Capital Market Commission: “Certification of professional suitability of persons providing services under article 93 of Greek law 4514/2018”

b) natural persons providing information on financial instruments, investment services or ancillary services to clients on behalf of the Firms are required to have a Professional Suitability Certificate of either: “**(a1) Reception, transmission and execution of orders in transferable securities**”, or “**(a2) Reception, transmission and execution of orders on derivatives**”, as particularly specified in article 3 of the Decision 18/809/21.2.2018 of the Board of Directors of the Hellenic Capital Market Commission: "Certification of professional suitability of persons providing services under article 93 of Greek law 4514/2018" as well as proven professional experience of at least one year after obtaining the relevant certificate of professional suitability.

The professional experience of the candidates comes from actual employment or cooperation with a company under Greek law 4514/2018, of Greek law 4099/2012 or Greek law 4209/2014 or with a credit institution under Greek law 4261/2014 or with another company from the financial sector in Greece or abroad.

2. Natural persons, who provide investment advice or information on financial instruments, investment services or ancillary services to clients on behalf of the Firms and are employed in the branches of AEPEYs in another member-state of the European Union, are exempt from the obligation to hold the abovementioned Certificates, provided that they do not operate in the Greek market and that they are holders of an equivalent Certificate of Professional Suitability issued or recognised by the competent supervisory authority of the Member State in which the branch is situated. The certificate shall be submitted in an official translation to the Hellenic Capital Market Commission accompanied by a certificate from the competent supervisory authority, indicating the services that the holder is authorised to provide.

Article 4 **Entry into force**

1. This decision shall enter into force as from its publication in the Government Gazette.
2. The provisions hereof do not cause for any expenses in the State Budget.
3. This decision shall be published in the Government Gazette.

The Secretary

Alexandra Ninasiou

The President

Vassiliki Lazarakou

The first Vice-Chair

Nikolaos Kontaroudis

The second Vice-Chair

Anastasia Stamou

The members

Anastasios Virvilios

Nikolaos Porfiris

Christina Papakonstantinou

Spyridon Spyrou