



Hellenic Capital Market Commission  
Legal Entity of the Public Sector

Decision  
2/905/3.3.2021  
of the Board of Directors

**Subject:** Application of the provisions of article 17 of Law 4706/2020.

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

Having considered:

1. Paragraph 1 of article 17 of Law 4706/2020 (GG 136/A/17.7.2020) on “Corporate Governance of societies 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”.
2. Article 90 of the P.D. 63/2005 “Codification of the legislation on the Government and governmental bodies” (GG A/98/22.4.2020).

**UNANIMOUSLY DECIDES**

**Article 1**

Societes anonymes with shares or other securities listed in a regulated market in Greece must adopt and apply a corporate governance code, which has been prepared by an acknowledged body.

**Article 2**

1. Acknowledged body is defined as a non-profit organization, which represents directly or indirectly a sufficient number of capital market participants, has amongst its scopes the promotion and the propagation of the corporate governance principles and issues a corporate governance code, according to the article 4 of the present.

2.The body can be of national, foreign or international and can be a self-regulated body, under the necessary condition (in case of foreign body) that is subject to the legislation of a developed country in the financial sector and capital market fields.

**Article 3**

1. A national body that fulfills the criteria of Article 2 may submit an application to the Hellenic Capital Market Commission, in order to be recognised as a national acknowledged body, for the purposes of the present, according to Articles 2 and 4.

2. A foreign or an international body that fulfills the criteria of Article 2 submits application to the Hellenic Capital Market Commission, in order to be recognised as a foreign or an international acknowledged body respectively, for the purposes of the present, according to Articles 2 and 4. The relevant application can also be submitted by a listed entity that applies or intends to apply a corporate governance code, which is issued by a foreign or an international body.

3. The Hellenic Capital Market Commission issues a decision, within 20 working days from the submission of all the necessary documentation of the application, regarding the recognition of the acknowledged body (national, foreign or international).

#### **Article 4**

The code, which is issued by the acknowledged body of Article 2, is applied on the basis of the principle of “Comply or Explain” for the deviations and must follow the best international practices.

#### **Article 5**

The liable entities have the option and flexibility to select the corporate governance code they choose to apply, according to their distinct characteristics, their shareholder structure and the criteria they select, according to the present.

#### **Article 6**

The present must be published in the Government Gazette (Issue B).

The present shall enter into force as of its publication in the Government Gazette.

The provisions hereof do not cause for any expenses in the State Budget.

The Secretary

Alexandra Ninasiou

The Chairman

Vasiliki Lazarakou

The 1<sup>st</sup> Vice-Chairman

Nikolaos Kontaroudis

The 2<sup>nd</sup> Vice-Chairman

Anastasia Stamou

The members

Anastasios Virvilios

Spyridon Spyrou