

LAW 4443/2016 (GOVERNMENT GAZETTE A 232/9.12.2016)
*****Correction of errors GOVERNMENT GAZETTE A 23/2017**

PART B

SECTION A

ON CRIMINAL SANCTIONS FOR MARKET ABUSE

CHAPTER A

Article 25

Purpose

The purpose of the Section A of Part B is to transpose into Greek legislation Directive 2014/57/EU of the European Parliament and of the Council on criminal sanctions for market abuse (EU L 173/12.6.2014 page 179).

For the purposes of applying this Part shall be taken into account the provisions of Regulation (EU) 596/2014 of the European Parliament and of the Council on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (EU L 173/12.6.2014, page 1) and its implementing measures.

Article 26

Scope

(Article 1 of Directive 2014/57/EU)

1. The provisions of Part B apply to the following:

a) financial instruments admitted to trading on a regulated market or for which a request for admission to trading on a regulated market has been made,

b) financial instruments traded on a multilateral trading facility (MTF), admitted to trading on an MTF or for which a request for admission to trading on an MTF has been made,

c) financial instruments traded on an organised trading facility (OTF),

d) financial instruments not covered by points (a), (b) or (c), the price or value of which depends on, or has an effect on, the price or value of a financial instrument referred to in those points, as credit default swaps and contracts for difference.

2. The provisions of Part B also apply to behaviour, transactions, and bids, relating to the auctioning on an auction platform authorised as a regulated market of emission allowances or other auctioned products based thereon, including when auctioned products are not financial instruments, pursuant to Commission Regulation (EU) No 1031/2010. Without prejudice to any specific provisions referring to bids submitted in the context of an auction, any provisions in this Law referring to orders to trade shall also apply to such bids.

3. The provisions of Part B do not apply to:

a) trading in own shares in buy-back programmes, where such trading is carried out in accordance with article 5(1), (2) and (3) of Regulation (EU) No 596/2014, (b) trading in securities or associated instruments as referred to in points (a) and (b) of article 3(2) of Regulation (EU) No 596/2014 for the stabilisation of securities, where such trading is carried out in accordance with article 5(4) and (5) of that Regulation.

(a) Transferable securities include shares and other securities equivalent to shares, bonds and other forms of securitised debt or securitised debt convertible or exchangeable into shares or other securities equivalent to shares.

(b) the associated instruments include the following financial instruments, including those which are not admitted to trading or traded on a trading venue, or for which a request for admission to trading on a trading venue has not been made:

aa) contracts or rights to subscribe for, acquire or dispose of securities,

bb) financial derivatives of securities,

cc) if the securities are convertible or exchangeable debt instruments, the securities into which such convertible or exchangeable debt instruments may be converted or exchanged,

dd) instruments which are issued or guaranteed by the issuer or guarantor of the securities and whose market price is likely to materially influence the price of the securities, or vice versa,

ee) if the securities are securities equivalent to shares, the shares represented by those securities and any other securities equivalent to those shares,

c) transactions, orders or behaviours carried out in pursuit of monetary, exchange rate or public debt management policy in accordance with article 6(1) of Regulation (EU) 596/2014, transactions, orders or behaviours carried out in accordance with article 6(2) thereof, activities in pursuit of the European Union's climate policy in accordance with article 6(3) thereof, and activities in pursuit of the Union's Common Agricultural Policy or of the Union's Common Fisheries Policy in accordance with article 6(4) thereof.

4. The provisions on market manipulation as defined in article 5 of Directive 2014/57/EU and this Law shall also apply:

a) spot commodity contracts that are not wholesale energy products, where the transaction, order or behaviour has an effect on the price or value of a financial instrument referred to in paragraphs 1 and 2,

b) types of financial instruments, including derivative contracts or derivative instruments for the transfer of credit risk, where the transaction, order, bid or other behaviour has an effect on the price or value of a spot commodity contract where the price or value depends on the price or value of those financial instruments,

c) behaviour in relation to benchmarks.

5. This Law applies to any transaction, order or behaviour concerning any financial instrument as referred to in paragraphs 1, 2 and 4, irrespective of whether or not such transaction, order or behaviour takes place on a trading venue.

6. Where reference is made in this Part to a specific Union act, the reference shall be construed as including the corresponding rules adopted for its implementation.

Article 27

Definitions

For the purposes of this Law and without prejudice to the provisions of Regulation (EU) 596/2014:

1. "Financial instruments": means those instruments defined in article 5 of Greek law 3606/2007, Section C of Annex I of Directive 2004/39/EC, and point 15 of paragraph 1 of article 4 of Directive 2014/65/EU, referred to:

aa) Securities.

bb) Money-market instruments.

cc) Units in collective investment undertakings.

dd) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash.

ee) Options, futures, swaps, forwards and any other derivative contracts relating to commodities within the meaning of point 14 of article 3(1) of Regulation (EE) 596/2014, that must be settled in cash or may be settled in cash at the option of one of the parties, otherwise than by reason of a default or other termination event. Commodities within this Law framework means goods of a fungible nature that are capable of being delivered, including metals and their ores and alloys, agricultural products, and energy.

ff) Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled.

gg) Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point (ee) and not being for commercial purposes, and have the characteristics of other derivative financial instruments.

hh) Derivative instruments for the transfer of credit risk.

ii) Financial contracts for differences.

jj) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties, otherwise than by reason of a default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, an MTF or OTF.

kk) Emission allowances as defined in point 12 of this article.

2. "Investment firm or EPEY": The investment firm (Investment Societe Anonyme - AEPEY) operating under the authorisation of the Hellenic Capital Market Commission and under its supervision in accordance with Greek Law 3606/2007 as any other natural or legal person in accordance with Directive 2014/65/EU of which the normal business activity is to provide one or more investment services to third parties or to carry out one or more investment activities on a professional basis.

3. "Credit institution": The societe anonyme operating as credit institution within the meaning of point 1 of paragraph 1 of article 3 of Greek law 4261/2014 or any other undertaking within the meaning of point 1 of paragraph 1 of article 4 of Regulation (EU) 575/2013, the business of which is to take deposits or other repayable funds from the public and to grant credits for its own account.

4. "Financial Institution": The financial institution within the meaning of point 22 of paragraph 1 of article 3 of Greek law 4261/2014 or the point 26 of paragraph 1 of article 4 of Regulation (EU) 575/2013 operating as an undertaking other than an institution, the principal activity of which is to acquire holdings or to pursue one or more of the activities listed in points 2 to 12 and point 15 of Annex I to Directive 2013/36/EU, including a financial holding company, a mixed financial holding company, a payment institution within the meaning of Directive 2007/64/EC of the European Parliament and of the Council on payment services in the internal market, and an asset management company, but excluding insurance holding companies and mixed-activity insurance holding companies as defined in point (g) of article 212(1) of Directive 2009/138/EU.

5. "Spot commodity contract": The spot commodity contract within the meaning of point 15 of article 3(1) of Regulation 596/2014 which includes any contract for the supply of a commodity traded on a spot market within the meaning of point 16 of article 3(1) of the same Regulation and which is promptly delivered when the transaction is settled, and any other contract for the supply of a commodity that is not a financial instrument, including a physically settled forward contract.

"Spot market" within this Law framework means a commodity market in which commodities are sold for cash and promptly delivered when the transaction is settled, and other non-financial markets, such as forward markets for commodities.

6. "Buy-back programme": trading in own shares in accordance with articles 21 to 27 of Directive 2012/30/EU of the European Parliament and of the Council "on coordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 54 of the Treaty on the Functioning of the European Union, in respect of the formation of public limited liability companies and the maintenance and alteration of their capital, with a view to making such safeguards equivalent".

7. "Data traffic records": The data traffic records within the meaning of point 27 of paragraph 1 of article 3 of Regulation (EU) 596/2014.

8. "Inside Information": Inside information within the meaning of article 7 of Regulation (EU) No 596/2014 comprises the following:

a) Any information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments,

b) in relation to commodity derivatives, information of a precise nature, which has not been made public, relating, directly or indirectly to one or more such derivatives or relating directly to the related spot

commodity contract, and which, if it were made public, would be likely to have a significant effect on the prices of such derivatives or related spot commodity contracts, and where this is information which is reasonably expected to be disclosed or is required to be disclosed in accordance with legal or regulatory provisions at the Union or national level, market rules, contract, practice or custom, on the relevant commodity derivatives markets or spot markets,

c) in relation to emission allowances or auctioned products based thereon, information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more such instruments, and which, if it were made public, would be likely to have a significant effect on the prices of such instruments or on the prices of related derivative financial instruments,

d) for persons charged with the execution of orders concerning financial instruments, information conveyed by a client and relating to the client's pending orders in financial instruments, which is of a precise nature, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments, the price of related spot commodity contracts, or on the price of related derivative financial instruments.

Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument, the related spot commodity contracts, or the auctioned products based on the emission allowances. In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as mentioned above.

Information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments, derivative financial instruments, related spot commodity contracts, or auctioned products based on emission allowances shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

In the case of participants in the emission allowance market with aggregate emissions or rated thermal input at or below the threshold set in accordance with the second subparagraph of article 17(2) of Regulation (EU) 596/2014, information about their physical operations shall be deemed not to have a significant effect on the price of emission allowances, of auctioned products based thereon, or of derivative financial instruments.

9. "Person discharging managerial responsibilities": Within the meaning of point 25 of paragraph 1 of article 3 of Regulation (EU) 596/2014 means a person within an issuer, an emission allowance market participant or another entity referred to in article 19(10) of Regulation (EU) 596/2014 , who is:

a) a member of the administrative, management or supervisory body of that entity, or

b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of that entity.

The entities of paragraph 10 of article 19 of Regulation (EU) 596/2014 include persons discharging managerial responsibilities within any auction platform, auctioneer and auction monitor involved in the auctions held under Regulation (EU) 1031/2010, and to persons closely associated with such persons as defined of point 26 of paragraph 1 of article 3 of Regulation (EU) 596/2014, in so far as their transactions involve emission allowances, derivatives thereof or auctioned products based thereon.

10. "Information recommending or suggesting an investment strategy": "Information recommending or suggesting an investment strategy" within the meaning of point 34 of paragraph 1 of article 2 of Regulation (EU) 596/2014 means information:

i) produced by an independent analyst, an investment firm, a credit institution, any other person whose main business is to produce investment recommendations, as defined in point 35 of paragraph 1 of article 2 of Regulation (EU) 596/2014, or a natural person working for them under a contract of employment or otherwise, which, directly or indirectly, expresses a particular investment proposal in respect of a financial instrument or an issuer, or

ii) produced by persons other than those referred to in point (i), which directly proposes a particular investment decision in respect of a financial instrument.

Investment recommendations as defined above include information recommending or suggesting an investment strategy, explicitly or implicitly, concerning one or several financial instruments or the issuers, including any opinion as to the present or future value or price of such instruments, intended for distribution channels or for the public.

11. "Benchmark":

Benchmark as defined in point 29 of paragraph 1 of article 3 of Regulation (EU) 596/2014 which includes any rate, index or figure, made available to the public or published that is periodically or regularly determined by the application of a formula to, or on the basis of the value of one or more underlying assets or prices, including estimated prices, actual or estimated interest rates or other values, or surveys, and by reference to which the amount payable under a financial instrument or the value of a financial instrument is determined.

12. "Emission allowance": The emission allowance as defined in Annex I of Section C point 11 of Directive 2014/65/EU, consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme).

13. "Accepted market practices": Specific market practices which are accepted by the Hellenic Capital Market Commission in accordance with article 13 of Regulation (EU) 596/2014. A market practice that has been established by the Hellenic Capital Market Commission as an accepted market practice in a particular market shall not be considered to be applicable to other markets unless the competent authorities of those other markets have accepted that practice in accordance with the provisions of article 13 of Regulation (EU) 596/2014.

14. "Stabilisation": Stabilisation of point (d) of article 3(2) of Regulation (EU) 596/2014 means a purchase or offer to purchase securities, or a transaction in associated instruments as referred to in points (a) and (b) of article 3(2) of the same Regulation equivalent thereto, which is undertaken by a credit institution or an investment firm in the context of a significant distribution within the meaning of point (c) of article 3(2) of the same Regulation of such securities exclusively for supporting the market price of those securities for a predetermined period of time, due to a selling pressure in such securities. Significant distribution means an initial or secondary offer of securities that is distinct from ordinary trading both in terms of the amount in value of the securities to be offered and the selling method to be employed.

15. "Regulated market": The regulated market within the meaning of article 2(10) of Greek law 3606/2007, of article 4(1)(14) of Directive 2004/39/EU means and of article 4(1)(21) of Directive 2014/65/EU means a multilateral system operated or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments - in the system and in accordance with its non-discretionary rules - in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of Greek law 3606/2007, of Directive 2014/65/EU.

16. "Multilateral trading facility" or MTF": Multilateral trading facility or MTF within the meaning of article 2(11) of Greek law 3606/2007, of paragraph 1(15) of article 4 of Directive 2004/39/EC and point 22 of paragraph 1 of article 4 of Directive 2014/65/EU means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments - in the system and in accordance with non-discretionary rules - in a way that results in a contract in accordance with Greek law 3606/2007, Directive 2004/39/EC and Title II of Directive 2014/65/EU.

17. "Organised trading facility" or "OTF": Organised trading facility or OTF within the meaning of national law and of point 23 of article 4(1) of Directive 2014/65/EU means a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with the national law and of Title II of Directive 2014/65/EU.

18. "Trading venue": "Trading venue" in accordance with the national law and point 24 of article 4 (q) of Directive 2014/65/EU means a regulated market, an MTF or an OTF.

19. "Wholesale energy product": Wholesale energy product in accordance with the point 4 of article 2 of Regulation (EU) 1227/2011 means the following contracts and derivatives, irrespective of where and how they are traded for integrity and transparency in the wholesale energy market:

- a) contracts for the supply of electricity or natural gas where delivery is in the Union.
- b) derivatives relating to electricity or natural gas produced, traded or delivered in the Union.
- c) contracts relating to the transportation of electricity or natural gas in the Union.
- d) derivatives relating to the transportation of electricity or natural gas in the Union.

Contracts for the supply and distribution of electricity or natural gas for the use of final customers are not wholesale energy products. However, contracts for the supply and distribution of electricity or natural gas to final customers with a consumption capacity greater than the threshold set out in the second subparagraph of point (5) of article 2 of Regulation (EU) 1227/2011 shall be treated as wholesale energy products.

20. "Issuer": Issuer within the meaning of point 21 of article 3(1) of Regulation (EU) 596/2014 means a legal entity governed by private or public law, which issues or proposes to issue financial instruments. The issuer being, in case of depository receipts representing financial instruments, the issuer of the financial instrument represented.

21. "Person": a natural or legal person.

22. References in this Law to Directive 2014/65/EU and Regulation (EU) No 600/2014 shall, before 3 January 2017, be read as references to Directive 2004/39/EC in accordance with the correlation table set out in Annex IV to Directive 2014/65/EU in so far as that correlation table contains provisions referring to Directive 2004/39/EC.

CHAPTER B

CRIMINAL PROVISIONS

Article 28

Criminal offences of persons possessing inside information

1. Where any of the persons mentioned in paragraph 2, possessing inside information, uses that information intentionally, by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates, shall be sentenced to imprisonment if:

- a) the average daily value of the illegal transactions exceeds the amount of one hundred thousand (100,000) euros, or
- b) the daily value of the illegal transactions in a single day exceeds the amount of one hundred and fifty (150.0) euros.

2. For the purposes of this Law, a person possessing inside information is:

a) Any person who possesses inside information as a result of:

aa) being a member of the administrative, management or supervisory bodies of the issuer or (being an) emission allowance market participant, or

ab) having a holding in the capital of the issuer or being an emission allowance market participant or

ac) having access to that information through the exercise of an employment, profession or duties, or

ad) committing or taking part in criminal offences through which he/she obtains inside information.

b) any person who has obtained inside information under circumstances other than those referred to in point (a) where that person knows that that information is inside information.

3. In the cases referred to in paragraph 1, the person/s shall be sentenced to imprisonment of up to ten years if:

a) the total value of the illegal transactions exceeds the amount of two (2) million euros, or

b) the average daily value of the illegal transactions exceeds two hundred and fifty thousand (250.000) euros, or

c) the profit actually gained or the damage actually avoided or the damaged caused exceeds the amount of four hundred thousand (400.000) euros, or

d) the perpetrator has committed the offence of paragraph 1 by profession or by habit, and the profit actually gained or the damage actually avoided or the damage caused exceeds the amount of one hundred and fifty thousand (150,000) euros.

4. In the case of the first three subparagraphs of the previous paragraph, if the perpetrator has committed the offence of paragraph 1 by profession or by habit, he/she shall be sentenced to imprisonment. If the perpetrator of the offences of the previous paragraph is a member of a criminal organisation as defined in article 187(1) of the Criminal Code, and those offences have been committed with the intention to obtain material or other benefits for the criminal organisation, that person shall be sentenced to imprisonment of at least ten (10) years.

5. The use of inside information by canceling or amending an (existing) order concerning a financial instrument to which the information relates, where the order was placed before the person concerned possessed the inside information, is (considered to be) an act of a person possessing inside information. In the case of auctions of emission allowances or other auctioned products based thereon that are held pursuant to Regulation (EU) No 1031/2010, the use of inside information referred to in the previous subparagraph also comprises submitting, modifying or withdrawing a bid by a person possessing inside information for its own account or for the account of a third party.

Article 29

Recommendation (to another person) to carry out financial transactions using inside information

1. Where any of the persons mentioned in paragraph 2 of the previous article, acting intentionally and on the basis of inside information in his/her possession, in accordance with the provisions of this Law and Regulation (EU) 596/2014, recommends or induces or proposes to another person who is not a person possessing inside information to acquire or dispose of financial instruments to which that information relates or to cancel or amend an order concerning a financial instrument to which that information relates, shall be sentenced to imprisonment of at least three (3) months.

2. Any person who uses the recommendations, inducements or proposals of a person possessing inside information referred to in the previous paragraph shall be sentenced to imprisonment of at least one year, where the person using the recommendation or inducement or proposal knew that it is based upon inside information.

3. In case of further disclosure or publication by that third party of the recommendations, proposals or inducements referred to in paragraph 1, that third party shall be sentenced to imprisonment of up to two years, if he/she knew that the recommendations, proposals or inducements were based on inside information at the time of the further disclosure or publication.

4. The previous paragraphs are without prejudice to article 9 of Regulation (EU) 596/2014 on legitimate behaviour.

Article 30

Unlawful disclosure of inside information

If any of the persons mentioned in paragraph 2 of article 28, possessing inside information, in accordance with the provisions of this Law and Regulation (EU) 596/2014, intentionally disseminates in any manner or discloses that information to another person, shall be sentenced to imprisonment of up to three (3) years, unless such dissemination or disclosure is made in the normal course of the exercise of a person's employment, profession or duties or unless such dissemination or disclosure falls within the provisions of paragraphs 1 to 8 of article 11 of Regulation (EU) 596/2014 on market sounding

or unless such dissemination or disclosure is carried out for the purpose of journalism or other forms of expression in the media in accordance with the rules governing freedom of the press and freedom of expression or in accordance with the rules or codes governing the journalist profession.

Article 31

Unlawful market manipulation

1. When financial transactions regulated by this Law and Regulation (EU) 596/2014 are carried out, any person carrying out the following activities intentionally, shall be sentenced to imprisonment of at least one year:

a) Entering into a transaction or placing an order to trade or any other behaviour or activity which:

(aa) gives false or misleading signals as to the supply of, demand for, or price of, a financial instrument or a related spot commodity contract, or

(bb) secures to an abnormal or artificial level the price of one or several financial instruments or a related spot commodity contract, unless the person entering into a transaction or placing an order to trade establishes that such transaction or order has been carried out for legitimate reasons, and these transactions or orders to trade conform with accepted market practices on the relevant trading venue provided that

(aaa) the average daily value of the illegal transactions exceeds the amount of one hundred and fifty thousand (150.000), or

(bbb) the daily value of the illegal transactions exceeds in a single day the amount of two hundred and fifty thousand (250,000) euros, or

b) Entering into a transaction or placing an order to trade or any other activity or behaviour which affects the price of one or several financial instruments or related spot commodity contract which employs a fictitious device or any other form of deception or contrivance provided that:

(aa) the average daily value of the illegal transactions exceeds the amount of one hundred and fifty thousand (150,000) euros, or

(bb) the daily value of the illegal transactions exceeds in a single day the amount of two hundred and fifty thousand (250,000) euros, or

c) Disseminating information, (whether) through the media, including the internet, or by any other means, which either gives false or misleading signals as to the supply of, demand for, or price of a financial instrument or a related spot commodity contract, or secures to an abnormal or artificial level the price of one or more financial instruments or related spot commodity contract, and where the perpetrator or the third party gains, from this dissemination of information, a benefit or profit of at least one hundred thousand (100.000) euros.

d) Transmitting false or misleading information or providing false or misleading inputs or any other behaviour which manipulates the calculation of a benchmark as defined in this Law.

2. In the cases referred to in paragraph 1, the persons shall be sentenced to imprisonment of up to ten years:

- a) if the value of the illegal transactions or of the orders placed exceeds five (5) million euros in total, or
- b) if the average daily value of the illegal transactions or of the orders placed exceeds the amount of five hundred thousand (500,000) euros, or
- c) if the profit gained or damage avoided or damage caused exceeds the amount of five hundred thousand (500,000) euros; or
- d) if the perpetrator has committed the offence referred to in paragraph 1 by profession or by habit and the profit gained or damage avoided or damage caused exceeds the amount of two hundred and fifty thousand (250,000) euros.

3. In the case of the first three subparagraphs of the previous paragraph, if the perpetrator has committed the offence of paragraph 1 by profession or by habit, he/she shall be sentenced to imprisonment.

4. In the case of paragraph 2, if the perpetrator is a member of a criminal organisation as defined by article 187 paragraph 1 of the Criminal Code and the above offences have been committed with the intention to obtain material or other benefits for the criminal organisation, he/she shall be sentenced to imprisonment of at least ten (10) years.

Article 32

Criminal prosecution

1. All criminal offences under Chapter B of Section A of Part B of this Law are subject to ex officio criminal prosecution, by the competent public prosecutor at First Instance having territorial jurisdiction. The prosecutor has the power to conduct a preliminary examination or a preliminary investigation or to order an interrogation in order to investigate into the aforementioned offences, a report by the victim or an application by an authority/body is not required. The criminal proceedings are independent from any administrative proceedings and from any appeal or remedy before an administrative court or other administrative bodies.

2. The Hellenic Capital Market Commission submits a criminal complaint to the public prosecutor at First Instance notifying that a criminal offence under this Law or a related criminal offence which is subject to criminal proceedings ex officio, has been committed. In such a case, the public prosecutor at First Instance will be acting in accordance with articles 31 and 43 of the Greek Criminal Code (GCC).

3. If a preliminary investigation or preliminary inquiry is conducted for any of the offences pursuant to this Law, the Hellenic Capital Market Commission shall be invited to take note of the file and file a report with its views on all the offences under investigation no later than thirty (30) days from service of the summons. If there is a pre-trial investigation and the report referred to in the previous subparagraph has not already been submitted, the investigating judge shall invite the Hellenic Capital Market Commission to file the relevant report as set out above. In case of an imminent risk of the case becoming statute-barred or if there is a person in temporary custody, the person conducting the preliminary examination, preliminary investigation or pre-trial investigation shall have the right to shorten the above deadline to ten (10) days. Failure to file the above report shall in no way impede the progress of the proceedings or constitute a procedural requirement for the prosecution or the conclusion of the pre-trial investigation against the culpable person.

4. The provisions of the preceding paragraph shall not apply if the preliminary examination, the preliminary investigation or the pre-trial investigation are carried out following a complaint by the Hellenic Capital Market Commission.

5. The prosecution for all criminal offences under Part B of this law shall be notified by the competent prosecutor of the Public Prosecutor's Office to the Hellenic Capital Market Commission.

Article 33

Jurisdiction - closure of the main hearing

1. The competent court for the trial of misdemeanours under Chapter B of Section A of Part B of this Law is the three-member district court, and the competent Court for crimes is the three-member court of appeal of the place where they were committed. If the place of the above infringements is a foreign country, the competent courts are those of Athens.

2. In case of the crimes of Chapter B of Section A of Part B of this Law on completion of the pre-trial investigation and the introduction of the case to the hearing, the provision of article 308A of the CCP shall apply for the completion of the pre-trial investigation, as the case might be. Criminal cases under this Law shall be brought to the hearing with absolute priority. Adjournment of the trial for serious reasons is allowed only once.

3. In proceedings for the offences referred to in the previous paragraphs, the Hellenic Capital Market Commission has the right, in any case, to join as a civil party. The abovementioned right of the Hellenic Capital Market Commission shall not be blocked even if it has not filed the report provided for in paragraph 3 of the previous article.

4. After the final decision, the Hellenic Capital Market Commission may request copies of the judgment and other documents in the file, regardless of whether it had civil action within criminal proceedings or not.

PART B

ADMINISTRATIVE ARRANGEMENTS

CHAPTER A

TASKS OF THE HELLENIC CAPITAL MARKET COMMISSION

Article 34

Purpose

For the purposes of applying this Part shall be taken into account the provisions of Regulation (EU) 596/2014 of the European Parliament and of the Council on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (EU L 173/12.6.2014, page 1) and its implementing measures.

Article 35

Competent Authority

[articles 30 and 31 of Regulation (EU) 596/2014]

Without prejudice to the competences of the judicial and prosecutorial authorities and for the purposes of Sections B and C of Part B of this Law and Regulation (EU) 596/2014 of the European Parliament and of the Council on market abuse, a single administrative competent authority shall be the Hellenic Capital Market Commission, which shall ensure that the provisions of Regulation (EU) 596/2014 apply in Greece and shall supervise compliance with the provisions of the same Regulation in Greece with regard to:

a) Acts or omissions that take place in Greece and relate to financial or other instruments in accordance with article 2 of Regulation (EU) 596/2014 which are admitted to trading on a regulated market or for which a request for admission to trading on a regulated market has been made or are auctioned on an auction platform or which are traded on an MTF or an OTF or for which a request for admission to trading has been on an MTF, if the regulated market, multilateral trading facility, organised trading facility or auction platform operates either in Greece or in another Member State of the European Union.

b) Acts or omissions that take place in a foreign country and relate to financial or other instruments in accordance with article 2 of Regulation (EU) 596/2014 which are admitted to trading on a regulated market or for which a request for admission to trading on a regulated market has been made or are auctioned on an auction platform or which are traded on an MTF or an OTF or for which a request for admission to trading has been on an MTF, if the regulated market, multilateral trading facility, organised trading facility or auction platform operates either in Greece.

Article 36

Powers of the Hellenic Capital Market Commission

[article 23 of Regulation (EU) 596/2014]

1. In order to achieve the objectives and implement the provisions of Regulation (EU) 596/2014, the Hellenic Capital Market Commission shall exercise its functions and powers in any of the following ways:

- a) directly,
- b) in collaboration with other authorities or with the market undertakings,
- c) under their responsibility by delegation and supervision to market undertakings,
- d) by application to the competent judicial authorities.

2. In order to fulfil their duties under the Regulation (EU) 596/2014, the Hellenic Capital Market Commission shall have:

a) direct and unimpeded access to any documents, books, information or other data in any form (written, electronic, magnetic or other) including electronic means of storage, processing and transfer of data and may receive copies thereof without the invocation of professional or other confidentiality against them and the Hellenic Capital Market Commission for not providing access and copies, without prejudice to the provisions of article 212 of the Code of Criminal Procedure.

b) to require or receive information from any person, including those who are successively involved in the transmission of orders or conduct of the operations concerned, as well as their principals.

c) in relation to commodity derivatives, to request information from market participants on related spot markets according to standardised formats, obtain reports on transactions, and have direct access to traders' systems.

d) to carry out on-site inspections and investigations at sites other than at the private residences of natural persons.

e) aa. To enter the premises of natural and legal persons in order to seize documents and data in any form (written, electronic, magnetic or other) including electronic means of storage, processing and transfer of data where a reasonable suspicion exists that documents, books, records or data relating to the subject matter of the inspection or investigation may be relevant to prove a case of insider dealing or market manipulation infringing the Regulation (EU) 596/2014.

Bb. For the seizure carried out on the basis of the abovementioned a report of seizure is drawn up. The report is signed by the auditor of the Hellenic Capital Market Commission who carries out the seizure and by the audited person or the employee or representative of the audited person or, in case of legal persons, by a person involved in the administration or management of the audited legal person or by the internal auditor of the audited legal person or the employee of the audited legal person being present during seizure. The report of seizure is issued in three copies. Two copies shall be kept by the auditor of the Hellenic Capital Market Commission and the third copy shall be delivered to the signatory auditee or to the person referred to in the second subparagraph who signed the seizure report on behalf of the auditee. In case of refusal of the above persons to sign, a relevant mention is made in the seizure report. In this case, as well as in case the seizure report is signed by the persons referred to in the second subparagraph on behalf of the auditee, a copy thereof shall be served by a bailiff to the auditee against whom the seizure was imposed, within ten working days from the day of completion of the seizure, otherwise articles 47 to 57 of the Code of Administrative Procedure shall apply *mutatis mutandis*. The auditee has the right to receive copies of the seized books, data and other documents at his/her own expense.

cc. The seizure report shall include at least:

- the title "Seizure Report of the Hellenic Capital Market Commission",
- the time the seizure is carried out,
- the place of seizure, i.e. the details of the establishment, as well as the legal form, name or full identity of the auditee,
- the full name and position of the delegated body of HCMC and the identity of his Director,
- the number and date of the audit order issued by the Hellenic Capital Market Commission,
- the reason for the seizure,
- the signature of the authorized bodies of the Hellenic Capital Market Commission performing the seizure, as well as the signature of the auditee or the person indicated in the second subparagraph of sub-paragraph (bb) above who signed on behalf of the auditee,
- the subject of the seizure. The seizure report must contain a clear, precise and detailed description of the items seized, so that no misinterpretation would be possible and no doubts are created as to the type and amount of the items or objects seized.

dd. The authorized officers carrying out the seizure shall, if possible, be provided with copies of the documents seized and with photographs or other representations of the items seized which may be damaged with or are difficult to store.

ee. The seized items are kept at the Hellenic Capital Market Commission. In any case, the Board of Directors of the Hellenic Capital Market Commission may decide to lift the seizure if it is not likely that this would create difficulties in establishing the truth.

ff. Entry into the residence of a natural person for search and seizure as provided for in sub-paragraph (aa) above shall be permitted only with the assistance of a representative of the judicial authority, applying *mutatis mutandis* the relevant provisions of the Code of Criminal Procedure.

gg. The seizure of the evidence of the sub-point (aa) above may be carried out by the Hellenic Capital Market Commission by requesting, if deemed necessary, the provision of relevant assistance by the IRS of the Ministry of Finance, in accordance with the relevant provisions of paragraph 8 of article 30 of Greek law 3296/2004.

hh. If a representative of the judicial authority is present during the search and seizure, the provisions of the Code of Criminal Procedure shall apply accordingly.

f) Request and receive legally existing records of telephone conversations, electronic communications, as well as other data traffic records kept by investment service providers, investment brokerage firms as defined in article 36 of Greek law 3606/2007, credit institutions or other financial institutions or other persons that legally keep the above records as part of Regulation (EU) 596/2014.

g) aa. Ask and receive statements from any person in order to obtain information.

bb. The taking of statements shall take place at the headquarters of the Hellenic Capital Market Commission. Persons referred to in paragraphs 1, 2 and 4 of article 215 and paragraph 1 of article 216 of the Code of Criminal Procedure shall be examined in their residence.

cc. The person who is to give statement shall be summoned in writing in certain day and hour. The summon is signed by the Director of the competent Directorate of the HCMC.

dd. The summons contains brief description of the case for which the witness is summoned, makes reference to the authority to which the witness is called and cites that in case where the witness does not appear, an administrative fine provided in paragraph 4 of article 37 of the present law shall be imposed.

ee. The summon is served to the auditee, with juridical commissary, applying as to the remaining issues proportionally articles 155 to 164 of the Code of Penal Procedure, at least two (2) working days before the day for which is summoned for examination. The deadline for summon may be extended to three working days, if the auditee has his/her residence or registered office outside the prefecture of Attica. The deadline for summon may be extended to ten (10) working days, if the auditee has his/her residence or registered office outside the Greek territory.

ff. The reception of statements is carried out before at least one employee of the special scientific personnel of the HCMC and one civil servant of the HCMC as secretary, that have been authorized for this purpose by the Executive Committee of the HCMC.

gg. Before testifying, the witness is requested to declare his/her name and surname, the place of birth and his residence, as well as his/her age.

hh. As to the way of receiving the statements, the oath of witnesses and as to the professional secrecy of witnesses the provisions of articles 210, 212, 216(2), 218, 219(1) 221 and articles 223 to 227 of the Code of Penal Procedure are applied proportionally. A report of testimony is drawn up by the secretary. The report has to mention the place and the date of the testimony, the time at which the testimony started and finished, the names and surnames and the residence of the employee that received the testimony, the secretary and the witness, as well as precise description of those that were testified by the witness. The report is read from all the persons that are present at the examination and is signed by them. If one of these persons refuses to sign, this is mentioned in the report and an administrative fine is imposed on him/her as provided for in paragraph 4 of article 37 of this Law. The report is invalid, if the date is not mentioned (unless it results with certainty from the all content of the report or from other documents that they are repeated in this), the names and the surnames or the signature of the persons that were present in the testimony. The report is issued in two copies one of which is given to the witness and the other one is put in the file of the case with responsibility of the employee who received the testimony.

ii. False or inaccurate testimonies are punished according to the provisions of paragraph 2 of article 224 of the Penal Code.

jj. If at any stage of the investigation conducted by the Hellenic Capital Market Commission, facts emerge on the basis of which a specific person is accused of committing an infringement of Regulation (EU) 596/2014, that person is granted by the Hellenic Capital Market Commission the right to a prior hearing in accordance with the relevant provisions of the Code of Administrative Procedure.

The alleged infringer has the right to have access to the audit report and other evidence in so far as it concerns him/her and be represented by a lawyer. Any previous examination under oath shall in no case be taken into account against him/her and remains in a special file of the Hellenic Capital Market Commission.

3. In addition, the Hellenic Capital Market Commission, in order to fulfill its tasks under Regulation (EU) 596/2014, may:

a) Request the suspension of trading in financial instruments related to infringements of Regulation (EU) 596/2014.

b) Request the temporary cessation of any practice that the Hellenic Capital Market Commission considers contrary to the provisions of Regulation (EU) 596/2014.

c) Propose a temporary prohibition to exercise the professional activity of persons licensed or authorized by the Hellenic Capital Market Commission, for whom there are reasonable suspicions that they are responsible for infringements of Regulation (EU) 596/2014.

d) take all necessary measures to ensure that investors are properly informed, including the correction of false or misleading information as made public. In the latter case, it may require any publisher or other person who has published or disseminated false or misleading information to publish a corrective statement.

e) aa. Requests from the public prosecutor the freezing of any assets of the controlled natural and legal persons and in particular the freezing of any accounts, securities or financial products kept at a credit or financial institution, as well as any safe deposit boxes of the accused, including those owned jointly with any other person, and the prohibition to sell certain property of the controlled person if there are serious suspicions that they are related to possible illegal activities of the controlled person.

f) It refers to the competent public prosecutor for the criminal investigation of cases falling within the regulatory framework of the provisions of Directive 2014/57/EU as transposed into national law in accordance with the provisions of Articles 28 to 33 of this Law. The freezing of the controlled person's assets shall be effected by an order of the prosecutor of the district court stating, under penalty of nullity, its duration, which shall not exceed one year. The validity of the above provision may be extended for a further period of one year by a decision of the relevant council of public prosecutors at First Instance.

bb. The freezing of such assets shall take effect from the moment the order of the public prosecutor at First Instance is served on the credit institution or financial institution to which it is addressed.

Service, as described above, shall be effected by the public prosecutor at First Instance and may be effected by any appropriate means, including by fax or e-mail. The opening of the safe deposit box is prohibited and any withdrawal of funds from the account or sale of securities or financial products is prohibited. The order of the public prosecutor at First Instance is also issued without a prior summons of the controlled person or the third party, does not have to mention a specific account, title, financial instrument or safe deposit box and is also served on the controlled person as well as on the third party in case of joint accounts, securities, financial instruments or a joint safe deposit box. The service of the order on the inspected person shall be made within ten (10) days of its issuance. In the case of immovable property, the order prohibiting the sale shall be issued without prior summons of the controlled person and shall be served without delay to both the controlled person and the competent officer of book transfers, who is obliged to make a relevant note in the relevant books on the same day and to file the document notified to him/her. The controlled person is entitled to request the lifting of the order by applying to the public prosecutor at First Instance within twenty days of service on him/her. The person under investigation has the right to appeal against the rejection of the prosecutor's orders within ten days of the service of the rejection order on him/her, which shall give a final decision. In case new evidence emerges during the investigation, both the controlled person and the Hellenic Capital Market Commission are entitled to request the public prosecutor at First Instance to revoke the order.

f) Refers to the competent public prosecutor for the criminal investigation of cases falling within the regulatory framework of the provisions of Directive 2014/57/EU as transposed into national law in accordance with the provisions of articles 28 to 33 of this Law.

g) Requests through the competent public prosecutor the lifting of the confidentiality of communications in accordance with the provisions of articles 4 and 5 of Greek law 2225/1994, for the protection of freedom of correspondence and communication, in order to obtain the existing traffic data records held by a telecommunications service provider, when there are reasonable suspicions of a infringement of the provisions of points (a) or (b) of article 14 or article 15 of Regulation (EU) 596/2014 and these records may be essential for the investigation of this infringement.

4. The authorised officers of the Hellenic Capital Market Commission shall exercise their competences defined in paragraph 2 only if they have received a written command from the General Director or from the Head of the relevant competent Directorate of the HCMC. The command is given either to a designated auditor or to a group of controllers. In the latter case, the command must also designate the auditor who is the head of the audit.

5. The audits, the receipt of information and data, the investigations and the seizures of the above mentioned cases referred to in paragraph 2 shall be carried out at any working time for the auditee. Exceptionally and in extremely urgent cases, the above actions can be carried out outside working hours in the presence of representatives of the judicial authority, subject to the regulations of the Code of Criminal Procedure on Night searches in residence.

Without prejudice to the provisions of subparagraph 2 of point (e) of the sub-point (ff), the authorised officers of the Hellenic Capital Market Commission shall go to the establishment of the audited person.

The head of the audit shall, as a matter of priority, seek the audited person or any official or representative of the audited person, a person involved in the administration or management of the audited legal entity, its internal auditor or any employee of that person, in order to announce the purpose of his/her visit, show his/her official identity card, provide a copy of the order and the audit shall be carried out immediately.

6. Also a representative of the Bank of Greece shall be invited to participate in the audits and seizures carried out in accordance with the above provisions at the business establishment or residence of persons supervised by the Bank of Greece. The invitation to participate is made in any convenient way. Any non-participation does not result in any nullity.

7. The Hellenic Capital Market Commission may request the assistance of the SDOE and the General Secretariat of Public Revenue (GSPR) in accordance with the respective institutional framework governing their operation. In this case, the SDOE or the GSPR accordingly, shall notify the Hellenic Capital Market Commission of a relevant audit report with any findings concerning infringements of the capital market legislation.

8. The police, port and other public authorities and services are obliged, when requested, to promptly and effectively assist the authorised officers of the Hellenic Capital Market Commission in the performance of their tasks in accordance with this article, as well as to provide any relevant information and data.

9. Credit institutions that also operate as investment firms and act as intermediaries in the preparation of transactions must provide the Hellenic Capital Market Commission, within the framework of the information referred to in point a of paragraph 2 of this article, any other information concerning any type of contracts, deposits or accounts held in their name or in the name of their clients, and other information related to the above, which is necessary for the exercise of the powers of the Hellenic Capital Market Commission in the context of the application of the provisions of articles 14 and 15 of Regulation (EU) 596/2014, without the right to invoke banking or other confidentiality.

10. Banking secrecy does not apply to the Bank of Greece in relation to the exercise of supervision in the context of the application of Regulation (EU) 596/2014, as well as to the control of issues generally related to the supervision of the proper functioning of the capital market. The Hellenic Capital Market Commission, by reasoned decision of its Board of Directors, may request the Bank of Greece to provide it with any information regarding any kind of contracts, deposits or accounts of any person in credit institutions, and other data related to the above, when this is required for the exercise of its supervisory powers. The Hellenic Capital Market Commission, to which the Bank of Greece provides the requested data, is obliged to use them exclusively for the exercise of its supervisory powers, in particular in compliance with the provisions of paragraphs 12 and 13 of article 76 of Greek law 1969/1991 and article 44 of the this law.

11. The persons from whom documents, data, any form of data and any information are requested in the context of the exercise of the competences of the Hellenic Capital Market Commission pursuant to Regulation (EU) 596/2014 and this Law shall be obliged to provide them promptly, completely and accurately, without the right to invoke banking, professional or other secrecy.

12. The disclosure of information to the Hellenic Capital Market Commission by any person, including the Bank of Greece, which is made in accordance with the provisions of Regulation (EU) 596/2014 and this Law, shall not be deemed to breach any restriction on the disclosure of information imposed by contractual obligation or by legislative or regulatory or other administrative provision and shall not subject the person making such disclosure to any administrative or criminal sanction whatsoever by reason only of the disclosure.

13. In all the above cases and where the competence of the Hellenic Capital Market Commission is established against individuals or employees of third parties for action or omission, any failure of the latter to respond to the legal invitation of the Hellenic Capital Market Commission is punished in accordance with the provision of article 169 of the Greek Penal Code, unless there is a case of a heavier penalty under another criminal provision. For the punishment of criminal acts committed against employees of the Hellenic Capital Market Commission in the exercise of their above mentioned responsibilities, the exceptional expedition is necessarily followed.

PART B

ADMINISTRATIVE SANCTIONS

Article 37

Administrative sanctions and administrative measures

[articles 30 and 31 of Regulation (EU) 596/2014]

1. The Hellenic Capital Market Commission, for infringements of articles 14 and 15, article 16(1) and (2), article 17(1), (2), (4) and (5), and (8), article 18(1) to (6), article 19(1), (2), (3), (5), (6), (7) and (11) and article 20(1) of Regulation (EU) 596/2014 and the provisions of its delegated regulations issued, as well as the Regulations for the determination of implementing and regulatory technical standards, as well as the decisions of the Hellenic Capital Market Commission pursuant to this law, impose the following administrative sanctions:

a) The administrative fine for the infringement by a natural person of the provisions prohibiting the insider dealing, the unlawful disclosure of inside information and the market manipulation, in accordance with articles 14 and 15 of Regulation (EU) 596/2014, shall be at least ten thousand (10,000) and up to five million (5,000,000) euros or shall be up to three times the amount of the profit gained or loss avoided as a result of the infringement, insofar as this amount can be determined. The administrative fine for the infringement of articles 14 and 15 of Regulation (EU) 596/2014/EU by a legal person, shall be at least ten thousand (10,000) and up to fifteen million (15,000,000) euros or up to the amount corresponding to 15% of the total annual turnover of the legal person according to the last available financial statements approved by the management body or up to three times the amount of the profits gained or loss avoided as a result of the infringement, insofar as this amount can be determined. If the legal entity is a parent undertaking or a subsidiary undertaking, (which is) required to prepare consolidated financial statements in accordance with Greek law 4308/2014 or Directive 2013/34/EU of the European Parliament and of the Council, the relevant total annual turnover is the total annual turnover, or the relevant (corresponding) type of income, in accordance with the relevant accounting Directives (Council Directive 86/635/EEC for banks and Council Directive 91/674/EEC for insurance undertakings) according to the last available consolidated financial statements approved by the management body of the ultimate parent undertaking.

b) For infringement by a natural person of the provisions of articles 16(1) and (2), 17(1), (2), (4), (5), (7) and (8) of Regulation (EU) 596/2014, a written reproach or a fine of at least three thousand (3,000) and up to one million (1,000,000) euros or a fine of up to three times the amount of the profits gained or losses avoided as a result of the infringement, insofar as this amount can be determined. For infringement of the above provisions of Regulation 596/2014/EU by a legal person, a written reproach or a fine of at least three thousand (3,000) and up to two million five hundred thousand (2,500,000) euros or up to the amount corresponding to 2% of the total annual turnover of the legal person according

to the last available financial statements approved by the management body, or up to three times the amount of the profits gained or losses avoided as a result of the infringement, insofar as this amount can be determined. If the legal entity is a parent company or a subsidiary company, which is required to prepare consolidated financial statements in accordance with the Greek law 4308/2014 or the Directive 2013/34/EU of the European Parliament and of the Council, the relevant total annual turnover shall be the total annual turnover, or the relevant type of income, in accordance with the relevant accounting Directives (Council Directive 86/635/EEC for banks and Council Directive 91/674/EEC for insurance companies) according to the last available consolidated financial statements approved by the management body of the ultimate parent company.

c) In the event of an infringement by a natural person of the provisions of articles 18(1) to (6), 19(1), (2), (3), (5), (6), (7), (11) and (12), and article 20(1) of Regulation (EU) 596/2014, a written reproach or a fine of at least three thousand (3,000) and up to five hundred thousand (500,000) euros or a fine of up to three times the amount of the profits gained or losses avoided as a result of the infringement, insofar as this amount can be determined. In case of an infringement of the above provisions by a legal person, a written reproach or a fine of at least three thousand (3,000) and up to one million (1,000,000) euros or a fine of up to three times the amount of the profits gained or losses avoided as a result of the infringement, insofar as this amount can be determined.

2. In case of infringement of the provisions referred to in paragraph 1 of this article, the Hellenic Capital Market Commission may, notwithstanding the sanctions referred to in paragraph 1, take the following administrative measures:

a) an order requiring the person responsible for the infringement to cease the conduct and to desist from a repetition of that conduct,

b) a public warning published on HCMC's website indicating the nature of the infringement and the name of person responsible for it,

c) the disgorgement of the profits gained or loss avoided due to the infringement insofar as they can be determined. The abovementioned fines are payable to the Greek State and established in accordance with the Public Revenue Collection Code.

d) withdrawal or suspension, in whole or in part, of the authorisation of an investment firm and of an investment intermediation firm (AEED),

e) a temporary ban of up to six (6) months of a person discharging managerial responsibilities within an investment firm or an investment intermediation firm (AEED) or any other natural person, who is held responsible for the infringement, from exercising managerial functions in an investment firm or an investment intermediation firm (AEED), g) in the event of repeated infringements of article 14 or 15 of Regulation 596/2014/EU, a permanent ban of any person discharging managerial responsibilities within an investment firm or an investment intermediation firm (AEED) or any other natural person who is held responsible for the infringement, from exercising management functions in an investment firm or an investment intermediation firm (AEED),

f) a temporary ban from dealing on own account in financial instruments to a person discharging managerial responsibilities within an investment firm or other natural person who is held responsible for the infringement.

3. The Board of Directors of the Hellenic Capital Market Commission takes into account the following indicative factors in order to decide the type and, if applicable, the duration of the sanction and the amount of the fine to be imposed:

- a) the gravity and duration of the infringement,
- b) the impact of the infringement on the orderly functioning of the market and on the dissemination of accurate and reliable information to investors,
- c) the value of the illegal transactions,
- d) the degree of responsibility of the person responsible for the infringement,
- e) the financial strength of the person responsible for the infringement, as indicated, for example, by the total turnover of a legal person or the annual income of a natural person,
- f) the amount of profits gained or loss avoided by the person responsible for the infringement, insofar as they can be determined,
- g) the level of cooperation of the person responsible for the infringement with the Hellenic Capital Market Commission during the investigation-, without prejudice to the need to ensure disgorgement of profits gained or loss avoided by that person,
- h) the purpose of preventing such infringements,
- i) any previous infringements of the provisions of Regulation (EU) 596/2014 and of the capital market legislation,
- j) measures taken by the person responsible for the infringement to prevent its repetition.

4. To any person who:

- a) obstructs in any way the investigation carried out by the Hellenic Capital Market Commission, as part of the application of the provisions of Regulation (EU) 596/2014 and this Law, or
- b) refuses or obstructs the provision to the Hellenic Capital Market Commission of the information referred to in Article 36 of this Law or knowingly provides false information or conceals true information; or
- c) refuses, even though he/she has been invited to this end, to provide information or conceals information or submits false information, or refuses to testify before the Hellenic Capital Market Commission, the Hellenic Capital Market Commission shall impose a fine ranging from three thousand (3,000) to five hundred thousand (500,000) euros.

5. Before imposing the sanctions or taking the measures provided for in the preceding paragraphs, the Hellenic Capital Market Commission shall invite the alleged offender to express his/her views in writing on the infringement of which he/she is accused. The alleged infringer shall have the right to be informed of the inspection report in so far as it concerns him/her.

6. The Hellenic Capital Market Commission shall notify the Bank of Greece of any fine imposed under the provisions of this article on a credit institution or on persons employed by a credit institution.

6. a. In case of infringement of the provisions of Articles 14, 15, 16(1) and (2), 17(1), (2), (4), (5), (7) and (8), 18(1) to (6), 19(1), (2), (3), (5), (6), (7), (11) and (12) and Article 20(1) of Regulation (EU) 596/2014, and the relevant provisions of the Regulations issued pursuant to it and the Regulations for

the determination of implementing and regulatory technical standards by credit institutions supervised by the Bank of Greece or by persons employed by them, the Bank of Greece, upon recommendation of the Hellenic Capital Market Commission or independently, has the power, irrespective of the sanctions imposed by the Hellenic Capital Market Commission of:

- (a) withdrawal or suspension, either in whole or in part, of the authorization of a credit institution,
- (b) in case of a repeated breach of Articles 14 or 15 of Regulation (EU) 596/2014, a permanent prohibition for a person exercising managerial functions within a credit institution or any other natural person responsible for the breach to exercise managerial duties within a credit institution,
- (c) a temporary prohibition on a person who exercises managerial duties within a credit institution or any other natural person who is responsible for the breach, to exercise managerial duties within the credit institution,
- (d) a temporary prohibition on a person who exercises managerial duties within a credit institution or any other natural person who is responsible for the infringement, to carry out transactions in financial instruments for his/her own account.

6. b. The Bank of Greece shall annually provide the European Securities and Markets Authority (ESMA) with aggregated information on the administrative measures imposed pursuant to the previous paragraph. In the event that the administrative measures referred to in the previous paragraph are made public, the Bank of Greece shall disclose them to ESMA.

7. A) Criminal acts of market abuse within the meaning of Articles 28 to 31 of this Law carried out by:

- a) an agent representing a legal person; or
- b) a power of attorney to take decisions on behalf of a legal person, or
- c) a power of attorney for the exercise of control within a legal person, by reason of their employment or profession or by reason of the exercise of their duties in or on behalf of the legal person, acting individually or as a member of a body of the legal person and holding a leading position within the legal person, in the capacity of such person, shall be deemed to have been exercised for the benefit of the legal person, unless the legal person, through its competent organs, was unaware of the fact that the act was being performed for his/her benefit.

B) In case of commission of criminal offences of market abuse by a natural person referred to in subparagraph A, the relevant administrative sanctions referred to in paragraph 1 shall also be imposed on the legal person.

“C) The above penalties shall also be imposed on legal persons for the benefit of whom the infringements of Articles 28 to 31 of this Law were committed by persons subject to their authority, if the commission of such infringements was made possible due to defective supervision or control due to a person under par. 7A.”

*** Paragraph C was added by article 48 of Law 4689/2020, Government Gazette A 103/27.5.2020.

8. Decisions imposing administrative sanctions and measures, issued on the basis of this Article, shall be subject to judicial review, in accordance with the provisions of Article 25 of Greek law 3371/2005.

Article 38

Publication of decisions

[Article 34 of Regulation (EU) 596/2014]

1. The Hellenic Capital Market Commission shall publish on their website any decision imposing an administrative sanction or other administrative measure in relation to infringements of the provisions of Regulation (EU) 596/2014 and the regulations issued pursuant to it as well as the regulations determining implementing and regulatory technical standards, immediately after the person subject to that decision has been informed of that decision. Such publication shall include at least information on the type and nature of the infringement and the identity of the person subject to the decision.

The above publication obligation does not apply to decisions imposing measures that are of an investigative nature.

Where the Hellenic Capital Market Commission considers that the publication of the identity of the legal person subject to the decision, or of the personal data of a natural person, would be disproportionate following a case-by-case assessment conducted on the proportionality of the publication of such data, or where such publication would jeopardize an ongoing investigation or the stability of the financial markets, the Hellenic Capital Market Commission shall do any of the following:

- a) adjourn the publication of the decision until the reasons for such deferral cease to exist or
- b) publish the decision on an anonymous basis in accordance with national law, where such publication ensures the effective protection of the personal data concerned or
- c) not publish the decision at all, in the event that the HCMC considers that the publication in question in accordance with sections (a) or (b) does not ensure:
 - (i) that the stability of financial markets is not jeopardized or
 - (ii) the proportionality of the publication of such decisions with regard of measures which are deemed to be of a minor nature.

In case the Hellenic Capital Market Commission decides to publish a decision on an anonymous basis as referred to in point (b), it may adjourn the publication of the relevant data for a reasonable period of time, when it is foreseeable that the reasons for such publication will cease to exist during this period.

2. Where the decision is subject to an appeal before a judicial, administrative or other authority, the Hellenic Capital Market Commission shall also publish immediately on their website such information and any subsequent information on the outcome of such an appeal.

Any decision annulling a decision subject to appeal shall also be published by the HCMC.

3. The Hellenic Capital Market Commission shall keep each publication pursuant to this article accessible on its official website for a period of at least five (5) years after its publication. Personal data contained in the publication shall be kept on the website of the Hellenic Capital Market Commission for the period which is necessary in accordance with the national legislation on data protection.

Article 39

Reporting of infringements

[Article 32 of Regulation (EU) 596/2014]

1. By decision of the Board of Directors of the Hellenic Capital Market Commission, appropriate procedures and mechanisms are established, in accordance with the provisions of the Commission's Implementing Directive (EU) 2015/2392, which ensure that HCMC will receive reports of infringements or potential infringements of Regulation (EU) 596/2014 and include at least:

a) special procedures for the receipt of reports of infringements and their follow-up, including the establishment of secure communication channels for such reports,

b) appropriate protection of persons working under a contract of employment, who report infringements or are accused of infringements, against retaliation, discrimination or other types of unfair treatment as part of their work at a minimum and

c) protection of personal data both of the person who reports the infringement and the natural person who allegedly committed the infringement, including protection in relation to preserving the confidentiality of their identity, at all stages of the procedure without prejudice to disclosure of information being required by Law in the context of investigations or subsequent judicial proceedings.

2. Employers who participate in activities subject to a regulatory framework governing the provision of financial services shall have in place appropriate internal procedures for their employees to report infringements of Regulation (EU) 596/2014.

CHAPTER C

Article 40

Authorizations

By decision of the Board of Directors of the Hellenic Capital Market Commission, its previous decisions issued pursuant to the provisions repealed by Article 42 of this Law may be repealed, amended or replaced, insofar as they are contrary to Regulation (EU) 596/2014 and the implementing or other Regulations issued pursuant to it or the content of which is regulated by them.

Article 41

Transitional and final provisions

1. Without prejudice to par. 2, the provisions of Articles 1 to 19, 20 to 28 and 31A of Law 3340/2005 (A 112) shall continue to apply to infringements which took place until the entry into force of this Law.

2. The powers of the Hellenic Capital Market Commission in accordance with Article 36 shall also apply to cases referred to in paragraph 1 in which the audit has not yet commenced.

Pending cases shall continue within the scope of Greek law 3340/2005 until their completion.

3. Without prejudice to paragraphs 1 and 2, where reference is made in the legislation in force to the repealed provisions of Greek law 3340/2005, the corresponding provisions of Regulation (EU) 596/2014 and this Law shall be construed as corresponding to their content.

4. Where reference in the provisions of this Law is made to OTFs, SME growth markets, emission allowances or auctioned products based thereon, those provisions shall not apply to OTFs, SME growth markets, emission allowances or auctioned products based thereon until January 3rd, 2018.

Article 42

Repeal of provisions

Without prejudice to Article 41(1), the provisions of Articles 1 to 19, 20 to 31A of Greek law 3340/2005 (A 112) shall be repealed with effect from the entry into force of this Law.

SECTION C

OTHER PROVISIONS

Article 43

Maintaining transaction data

1. The persons professionally arranging or executing transactions, pursuant to Article 3 par. 1(28) of Regulation (EU) 596/2014, are required to record and file all orders given by their clients for the execution of transactions in financial instruments, and in particular to record orders given by telephone and to file orders given by fax or electronic means, such as e-mail or the internet.

2. The recording and filing of the above instructions shall be done in a manner that ensures the reliability, accuracy and completeness of the recorded data, the possibility of easy reproduction of the recorded data in written form or on electronic or magnetic media, as well as allowing easy access and research of the recorded data and their secure storage.

3. Persons professionally arranging or executing transactions, in accordance with Article 3 par. 1 section(28) of Regulation (EU) 596/2014 are required to keep for at least five (5) years, at least in audio form, the recordings of telephone conversations in accordance with paragraph 1, precisely specifying the identity of the person subject to the decision.

The Hellenic Capital Market Commission may by decision order the maintenance of the data referred to in the previous subparagraph for an additional period not exceeding two (2) years, provided that an investigation for market abuse is carried out.

The persons professionally arranging or executing transactions, in accordance with Article 3 par. 1(28) of Regulation (EU) 596/2014 are required to make the recorded conversations available to the Hellenic Capital Market Commission, as well as to make transcripts and make available to the HCMC in writing and in audio form and to the extent that the HCMC will in any case determine, the recorded telephone conversations in accordance with this Article.

4. The persons who record orders for executing transactions in financial instruments that are given by telephone must inform the persons calling, at the beginning of the telephone conversation, that the telephone conversation is recorded for reasons of protection of transactions. They must also, in any case, include in their contract that they conclude with their customers explicit term that all the orders that are transmitted by phone are recorded and filed for reasons of protection of transactions, as well as that they are placed, provided that this is requested, at the disposal of HCMC.

5. The obligations of paragraphs 2 and 3 continue being in effect also in any case that the persons professionally arranging or executing transactions have suspended temporarily their operations or have ceased their operation in any way.

6. The Hellenic Capital Market Commission shall impose a written reproach or a fine from three thousand (3,000) up to five hundred thousand (500,000) euros on anyone who violates the obligations of this Article, taking into account the criteria of paragraph 3 of Article 37.

7. For infringement of the provisions of this article by credit institutions supervised by the Bank of Greece or by persons employed by them, the Bank of Greece shall be responsible for the enforcement of sanctions referred to in paragraph 6, acting at the request of the Hellenic Capital Market Committee or independently.

Article 44

Cooperation with the Bank of Greece

1. The Hellenic Capital Market Commission shall cooperate with the Bank of Greece for the exercise of its powers, in accordance with Regulation (EU) 596/2014 and this Law, on issues relevant to credit institutions operating in Greece, provided that the provisions of this Law do not affect the supervisory powers of the Bank of Greece over credit institutions.

2. Without prejudice to the obligations under criminal law, when the Hellenic Capital Market Commission receives information pursuant to the previous paragraph, it shall use it exclusively for the exercise of its tasks within the scope of this Law, as well as in the context of administrative or judicial proceedings specifically related to the exercise of those tasks. The Hellenic Capital Market Commission may use them for other purposes or transmit them to the competent authorities of other States with the express consent of the Bank of Greece.

Article 45

List of Directors

1. The issuer must submit to the Hellenic Capital Market Commission the list of persons performing managerial duties and persons closely associated with them provided for in par. 5 of Article 19 of Regulation (EU) 596/2014. The issuer must update the list in case of any change in the information it contains and submit it to the Hellenic Capital Market Commission.

2. By decision of the Board of Directors of the Hellenic Capital Market Commission, the data and conditions for updating the list of the previous paragraph and the way of its submission may be provided.

3. In case of infringement of paragraph 1 of this Article, the Hellenic Capital Market Commission shall impose a written reproach or a fine of not less than three thousand (3,000) and not more than five hundred thousand (500,000) euros, taking into account the criteria of paragraph 3 of Article 37.

Article 46

Provision of data

If an issuer or a participant in an allowance market has delayed the public disclosure of privileged information under par. 4 of Article 17 of Regulation (EU) 596/2014, he/she shall provide the written explanations and the relevant record to the Hellenic Capital Market Commission on how the conditions of paragraph 4 of Article 17 of Regulation (EU) No 596/2014 are fulfilled, following the disclosure of such information, upon request of the Hellenic Capital Market Commission.

Article 47

Training and education

(Article 11 of Directive 2014/57/EU)

The competent bodies for the training and education of judges, judicial officials and police officers involved in criminal or other proceedings and investigations shall ensure that the aforementioned persons receive appropriate training and education to assist them in identifying and investigating activities related to the illegal conduct under this Law.

The curriculum of the National School of Judges is adapted to provide courses relevant to capital market legislation to judges of all levels of training, as well as to provide relevant seminar training to judges already in service.