Law 4557/2018,
(Government Gazette No 139/30.07.2018)
OF THE MINISTRY OF FINANCE
entitled

"PREVENTION AND SUPPRESSION OF THE LEGALISATION OF PROCEEDS OF CRIME AND TERRORIST FINANCING (INCORPORATION OF DIRECTIVE 2015/849/EU) AND OTHER PROVISIONS"

PART ONE

CHAPTER A
PURPOSE, SUBJECT, DEFINITIONS, PREDICATE OFFENCES, OBLIGED PERSONS

Article 1
Purpose

The purpose of this text is to incorporate into Greek law Directive 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141/5.6.2015) and the codification of the relevant provisions of the national legislation.

Article 2
Subject
(article 1 of Directive 2015/849)

1. This text concerns the prevention and suppression of money laundering and terrorist financing, as these offences are defined below, and the protection of the financial system from the risks involved.
2. Legalisation of proceeds of crime (money laundering) shall mean the following acts:
a) the conversion or transfer of property, knowing that such property is derived from criminal activity or from an act of participation in such activity, for the purpose of concealing or disguising the illicit origin of the property or of assisting any person who is involved in the commission of such activity to evade the legal consequences of his action,

b) the concealment or disguise of the true nature, source, location, disposition, use, movement, rights with respect to, or ownership of property, knowing that such property is derived from criminal activity or from an act of participation in such activity,
c) the acquisition, possession or use of property, knowing, at the time of receipt or administration, that such property was derived from criminal activity or from an act of participation in such activity,
d) the utilisation of the financial sector by placing therein or moving through it proceeds from criminal activities for the purpose of lending false legitimacy to such proceeds,
e) the setting up of an organisation or group comprising two persons at least, for committing one or more of the acts described in cases a) through d), and the participation in such an organisation or group,
f) participation in, association to commit, attempts to commit and aiding, abetting, facilitating and counselling the commission of any of the actions mentioned in cases a) through d).
3. Money laundering shall be regarded as such even where the activities which generated the property to be laundered were perpetrated in the territory of another Member State, provided that these would be a predicate offence if they were perpetrated in Greece and considered as being punishable under the law of that state.

Article 3
Definitions
(article 3 of Directive 2015/849)

For the purposes hereof, the following definitions shall apply:
1. "Property": assets of any kind, whether corporeal or incorporeal, movable or immovable, tangible or intangible, and legal documents or instruments in any form including electronic or digital, evidencing title to or an interest in such assets.
2. "Credit Institution":
a) a credit institution as defined in point 1 of Article 4(1) of Regulation (EU) No 575/2013 operating in Greece, as well as the branches, within the meaning of point 17 of the same paragraph and Article of the above Regulation, of credit institutions having their registered office in the European Union or in a third country,
b) the Deposit and Loan Fund.
3. "Financial Institution":
a) insurance undertakings pursuing life insurance activities,
b) insurance intermediaries, when operating in the field of life insurance or investment-related services, with exception of affiliated insurance intermediaries,
c) leasing companies,
d) factoring companies,
e) credit management companies for loans and appropriations from credit institutions subject to the conditions set out in Article 1(25) of Law No. 4354/2015 (A 176),
f) credit companies,
g) electronic money institutions,
h) payment institutions,
i) postal companies, in so far as they provide payment services,
j) bureaux de change,

k) unit trusts,
l) mutual fund management companies,
m) investment firms and their tied agents,
n) stock brokerage firms,
o) venture capital firms,
p) real estate investment companies,
q) alternative investment fund managers,
r) branches with no legal personality in Greece of financial institutions domiciled abroad,
s) other undertakings other than credit institutions, the principal activity of which is to carry on one or more of the activities listed in cases (b) to (l), (n) and (o) of Article 11(1) of Law No. 4261/2014 (A 107). By decision of the Minister of Finance, following an opinion of the Governor of the Bank of Greece, undertakings which carry out financial activities other than the above may be defined as financial institutions.

4. "Group": a group of undertakings, which consists of a parent undertaking, its subsidiaries and the entities in which the parent undertaking or its subsidiaries hold a participation, as well as undertakings linked to each other by a relationship within the meaning of Article 32 of Law 4308/2014 (A 251).
5. "Authority": the Anti-Money Laundering and Counter-Terrorist Financing Authority set forth in Article 47.
6. "Person": any natural or legal person or any legal entity.
7. "Financial sector": the sector of the economy consisting of the legal and natural persons that are supervised by the Bank of Greece and the Hellenic Capital Market Commission.
8. "Shell bank": a credit institution or financial institution, or an institution that carries out activities equivalent to those carried out by credit institutions and financial institutions, which:
a) is incorporated in a country or jurisdiction in which it has no physical presence, involving meaningful mind and management; and b) is unaffiliated with a financial group meeting the requirements of Union law on its regulation and supervision or at least equivalent requirements.
9. "Politically exposed persons": natural persons, to whom a significant public office had or has been appointed, such as:
a) heads of State, heads of government, ministers and deputy or assistant ministers,
b) members of parliament or of similar legislative bodies,
c) members of the governing bodies of political parties,
d) members of supreme courts, of constitutional courts or of other high-level judicial bodies whose decisions are not subject to further appeal, except in exceptional circumstances,
e) members of courts of auditors,
f) members of the board of directors of central banks,
g) ambassadors and chargés d'affaires,
h) high-ranking officers in the armed forces,
i) members of the administrative, management or supervisory bodies of State-owned enterprises,
j) directors, deputy directors and members of the board or equivalent function of an international organisation.
No public function referred to above shall be understood as covering middle-ranking or more junior officials.

10. "Family members": the family members of politically exposed persons include the following:
a) the spouse, or a person considered to be equivalent to a spouse in accordance with national law, such as those with which a civil partnership agreement has been concluded in accordance with Greek law,
b) the children and their spouses, or persons considered to be equivalent to a spouse in accordance with national law,
c) the parents.
11. "Close associates": persons known to be close associates of the persons covered by par. 9, which include:
a) natural persons who are known to have joint beneficial ownership of legal entities or legal arrangements, or any other close business relations, with a politically exposed person,
b) natural persons who have sole beneficial ownership of a legal entity or legal arrangement which is known to have been set up for the de facto benefit of a politically exposed person.
12. "Payable - through account": a bank account held with a credit institution (correspondent institution), opened in the framework of a correspondent banking relationship, to serve the clients of a credit institution (respondent institution) for carrying out financial transactions on their behalf.
13. "Correspondent relationship": a) the provision of banking services by one bank (as the correspondent) to another bank (as the respondent), including providing a current or other liability account and related services, such as cash management, international funds transfers, cheque clearing, payable-through accounts and foreign exchange services; b) the relationships between and among credit institutions and financial institutions including where similar services are provided by a correspondent institution to a respondent institution, and including relationships established for securities transactions or funds transfers.
14. "Suspicious transaction or activity": a transaction or activity believed to give rise to clear indications or suspicions of potential attempts or perpetration of the offences listed in article 2 or of the counterparty's or the beneficial owner's engagement in criminal activities on the basis of the assessment of the transaction details (such as the nature of transaction, class of financial instrument, frequency, complexity and amount of transaction, use of cash or not), and the person (such as occupation, financial standing, transaction or business behaviour, reputation, past, level of transparency of the legal person - customer, other significant features).
15. "Unusual transaction or activity": a transaction or activity that is inconsistent with the transaction, business or professional conduct of the counterparty or the beneficial owner or with their financial standing or which has no apparent purpose or motive of a financial, professional or personal nature.
16. "Business relationship": the business, professional or commercial relationship which is linked to the professional activities of the obliged persons and which is expected at the time of its conclusion to have a certain duration.
17. "Beneficial owner": the natural person(s) who ultimately owns or controls a customer or legal person or legal arrangement, the person on whose behalf a transaction is being conducted, or the person who ultimately controls a legal person or arrangement. "Beneficial owner" shall mean in particular:
a) in the case of corporate entities:

i) the natural person(s) who ultimately owns or controls a corporate entity through direct or indirect ownership of a sufficient percentage of the shares or voting rights or other ownership interest in that entity, including through bearer shareholdings, or through control via other means.

A shareholding of 25% plus one share or an ownership interest of more than 25% in the corporate entity held by a natural person shall be an indication of direct control. A shareholding of 25% plus one share or an ownership interest of more than 25% in the customer held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect control. Control through other means may be determined, inter alia, in accordance with the conditions of Article 32(2) to (5) of Law No. 4308/2014.

The above do not concern companies listed on a regulated market that are subject to disclosure requirements in accordance with Union law or equivalent international standards ensuring sufficient transparency regarding the beneficial owner,

ii) if, and only if, after having exhausted all possible means and provided there are no grounds for suspicion, no person under point (i) is identified as the beneficial owner, or if there is any doubt that the person identified are the beneficial owner(s), the natural person(s) who hold the position of senior managing official(s), the obliged persons shall keep records of the actions taken in order to identify the beneficial ownership in accordance with the above.

b) in the case of trusts:

i) the settlor,

ii) the trustee,

iii) the protector, if any,

iv) the beneficiaries, or where the individuals benefiting from the legal arrangement or entity have yet to be determined, the class of persons in whose main interest the legal arrangement or entity is set up or operates,

v) any other natural person exercising ultimate control over the trust by means of direct or indirect ownership or by other means.

c) in the case of other legal entities or legal arrangements similar to trusts, the natural person(s) holding equivalent or similar positions to those referred to in point (b).

18. "Senior managing official": a managing official or an official of sufficient seniority to take decisions affecting exposure to the risk of money laundering and terrorist financing on behalf of an institution or organisation, who is sufficiently aware of the institution's or organisation's exposure to the above risk, without necessarily being a member of the board of directors.

19. "Gambling services": services for the organisation or conduct of the wagering of a stake with monetary value in games of chance, including those with an element of skill such as lotteries, casino games, poker games and betting transactions that are provided at a physical location, or by any means at a distance, by electronic means or any other technology for facilitating communication, and at the individual request of a recipient of services.

20. "Electronic money": electronic money as defined in article 10(1) of Law No. 4021/2011 (A 218).

21. "European Supervisory Authorities (ESAs)": the ESAs comprise the European Supervisory Authority (European Banking Authority) (EBA) established by Regulation (EU) No 1093/2010 of

the European Parliament and of the Council [4], the European Supervisory Authority (European Insurance and Occupational Pensions Authority) (EIOPA) established by Regulation (EU) No 1094/2010 of the European Parliament and of the Council [5], and the European Supervisory Authority (European Securities and Markets Authority) (ESMA) established by Regulation (EU) No. 1095/2010 of the European Parliament and of the Council [6].

22. "Financial Intelligence Unit (FIU)": for Greece, the Anti-Money Laundering Authority set forth in Article 47 and for the other Member States the competent Unit for the prevention, detection and effective treatment of money laundering and terrorist financing.
23. "Criminal activity": the committing of the predicate offences referred to in Article 4.

Article 4
Predicate offences
(article 3 point 4 of Directive 2015/849)

For the purposes hereof, "predicate offences" mean the following:
a) Participation in a criminal organisation, as defined in Article 187 of the Criminal Code,
b) terrorist acts and terrorist financing, as defined in Article 187a of the Criminal Code,
c) Bribery/passive bribery of officials, as defined in Articles 235 and 236 of the Criminal Code,
d) influence peddling-intermediaries, bribery and passive bribery in the private sector, as defined in Articles 237a and 237b of the Criminal Code,
e) bribery and passive bribery of politicians and judicial officers, as defined in Articles 159, 159a and 237 of the Criminal Code,
f) trafficking in human beings, as defined in Article 323a of the Criminal Code,
g) computer fraud, as defined in Article 386a of the Criminal Code,
h) trafficking, as defined in Article 351 of the Criminal Code,
i) the offences referred to in Articles 20 to 23 of Law No. 4139/2013 (A 74),
j) the offences referred to in Articles 15 and 17 of Law No. 2168/1993 (A 147),
k) the offences referred to in Articles 53, 54, 55, 61 and 63 of Law No. 3028/2002 (A 153),
l) the offences referred to in Article 8(1) and (3) of L.D. 181/1974 (A 347),
m) the offences referred to in Article 29(5) to (8) and in Article 30 of Law No. 4251/2014 (A 80),
n) the offences referred to in the fourth and sixth articles of Law No. 2803/2000 (A 48),
o) the stock market offences referred to in Articles 28 to 31 of Law No. 4443/2016 (A 232),
p) the offences of:
    i) tax evasion referred to in article 66 of Law No. 4174/2013 (A 170) with the exception of the first subparagraph of paragraph 5,
    ii) smuggling referred to in articles 155 to 157 of Law No. 2960/2001 (A 265),
    iii) non-payment of debts to the State referred to in article 25 of Law no. 1882/1990 (A 43) with the exception of point (1a) as well as non-payment of debts arising from pecuniary penalties or fines imposed by the courts or administrative or other Authorities,
q) the offences referred to in article 28(3) of Law No. 1650/1986 (A 160),
r) any other offence punishable by imprisonment for more than six months and from which there is a pecuniary advantage

Article 5
Obliged persons
(article 2(1), article 4(1) and article 46(1c) of Directive 2015/849 as well as Article 1 (1) (b) and (c) of Directive 2018/843)

1. For the purposes hereof, obliged persons mean the following:
a) credit institutions and any creditor under Law No. 4438/2016 (A 220),
b) financial institutions,
c) chartered auditors-accountants and audit firms registered in the Public Registry of the Hellenic Accounting and Auditing Standards Oversight Board as well as private auditors,
d) external accountants-tax advisors and legal persons providing accounting-tax services,
e) notaries and lawyers, where they participate, whether by acting on behalf of and for their client in any financial or real estate transaction, or by assisting in the planning or carrying out of transactions for their client concerning the:

i) buying or selling of real property or business entities,

ii) managing of client money, securities or other assets,

iii) opening or management of bank, savings or securities accounts and the establishment of cash deposits, and in particular those relating to guarantees ordered by a judicial authority in the framework of criminal proceedings,

iv) organisation of contributions necessary for the creation, operation or management of companies,

v) creation, operation or management of trusts, trust companies, companies, foundations, or similar structures or similar legal arrangements,

f) trust or company service providers not already covered under points (c), (d) and (e),
g) trust or company service providers, with the exception of the persons referred to in points (c), (d) and (e) that, by way of their business, provide any of the following services to third parties:

i) the formation of companies or other legal persons,

ii) acting as, or arranging for another person to act as, a director or administrator of a company, a partner of a partnership, or a similar position in relation to other legal persons or arrangements,

iii) providing a registered office, business address, correspondence or administrative address and any other related services for a company or any other legal person or arrangement,

iv) acting as, or arranging for another person to act as, a trustee of an express trust or a similar legal arrangement,

v) acting as, or arranging for another person to act as, a nominee shareholder of a company, if this company is not listed on a regulated market that is subject to disclosure requirements in accordance with Union law or subject to equivalent international standards,

h) real estate brokers of Law 4093/2012 (A222), for transactions with a value of at least ten thousand (10.000) euro, regardless of whether this amount relates to a purchase, sale or monthly rent for the rental of immovable property, and credit intermediaries of No. 4438/2016 (A 220) for a credit agreement amounting to at least ten thousand (10,000) euro,

i) casino enterprises and casinos operating on ships in Greece or flying the Greek flag, as well as businesses, organisations and other providers of gambling services and related agencies,
j) Traders and auctioneers of high-value goods, when the value of the transaction amounts to at least ten thousand (10,000) euros, regardless of whether it is carried out in one or more transactions, which appears to be linked. Dealers in high-value goods mean in particular:

i) undertakings operating in mining, production, processing and trading of precious and semi-precious stones, undertakings operating in the production, processing and trading of precious metals and derivatives, undertakings operating in trading of pearls and corals and undertakings operating in the manufacture and trading of jewellery and watches

ii) undertakings operating in trading of antiques, antiquities, medals, old stamps and currency and other valuable collectibles, as well as undertakings or professionals operating in the production or manufacture and trading of art works and objects in general, and of musical instruments.

iii) Persons trading or acting as intermediaries in the art trade, including trade taking place in art galleries and auction houses.

iv) undertakings operating in the production and trading of rugs and carpets, fur products and clothes, in general.

v) undertakings operating in trading private passenger cars, helicopters, aircraft and recreational craft in general,

v) pawnbrokers and money chargers.

2. When an obliged natural person assumes professional activity as employee of an obliged legal person, the obligations arising herefrom are borne by the legal person and not by the natural person. If said natural person assumes professional activity as employee or associate under any contract or agreement with a non-obliged person, the obliged natural person meets the obligations arising herefrom, in accordance with the decisions of the competent authority supervising the category of obliged persons which includes the above natural person.

3. By joint decision of the Ministers of Finance and Economy and Development, upon recommendation of the FIU, specific criteria may be set out for defining the obliged persons of points (i) and (v), as well as the specific obligations they are subject to, by way of derogation from articles 17 et seq., when the nature and amount of transactions justify it, while new categories of undertakings may be added.

CHAPTER B
COMPETENT AUTHORITIES AND OTHER INSTITUTIONS

Article 6
Competent authorities
(article 2(2), article 5, article 46(2), article 47(3), article 48(4-8), article 50, article 61(1&2), article 62(1) of Directive 2015 / 849)

1. The following authorities and bodies are responsible for supervising the application of the provisions hereof by the obliged persons:

a) the Bank of Greece for:

i) credit institutions,

ii) insurance undertakings and insurance intermediaries,

iii) leasing companies,
iv) factoring companies,
v) credit management companies for loans and appropriations from credit institutions,
vi) credit companies,
vii) electronic money institutions,
viii) payment institutions,
ix) postal companies, in respect of the payment services provided,
x) bureaux de change,
xi) the undertakings of article 3(3s),

b) the Hellenic Capital Market Commission for:
i) unit trusts,
ii) mutual fund management companies,
iii) investment firms and their tied agents,
iv) stock brokerage firms,
v) venture capital firms,
vi) real estate investment companies,
vii) alternative investment fund managers,

c) the Economic Police and Cyber Crime Unit (YP.O.A.D.I.E.) for pawnbrokers and money changers,

d) the Hellenic Accounting and Auditing Standards Oversight Board for chartered auditors-accountants and audit firms,

e) The Independent Authority for Public Revenue (A.A.D.E.) for:
i) external accountants-tax advisors and legal persons providing accounting-tax services, as well as private auditors,
ii) real estate agents,
iii) dealers and sellers in high-value goods,

f) The Hellenic Gaming Commission for:
i) casino enterprises and casinos operating on ships in Greece or flying the Greek flag,
ii) businesses, organisations and other providers of gambling services and related agencies,

g) The Ministry of Justice, Transparency and Human Rights for notaries and lawyers,

h) the Ministry of Economy and Development for the persons of article 5(1j),

i) for branches of financial institutions established in Greece with head office in a foreign country, the competent authority is the relevant authority for Greek financial institutions which carry out similar activities with the aforementioned foreign financial institutions.

2. The authorities of the previous paragraph supervise the obliged persons for which they are responsible, for their compliance with the obligations imposed by this law. The frequency, intensity and distribution of resources for supervising depend on the risk analysis of obliged persons and the existing risk of money laundering and terrorist financing, based in particular on the National Risk Assessment Report, the respective report of the European Union, the opinion of ESAs on the risk of the financial market and the delegated acts of the European Commission by virtue of article 9(2) of Directive (EU) 2015/849. The risk assessment of obliged persons, including the risks of non-compliance, is reviewed regularly and upon the occurrence of significant events or developments in their management or operation.

3. The above authorities exercise the following supervisory powers by decisions issued, as appropriate, by their competent management bodies:

a) set out the details for the implementation of the individual obligations provided for herein for supervised persons, including the documents and data required for the identification and verification of their customers, in the implementation of usual, simplified or enhanced due diligence measures. These obligations may be differentiated, taking specifically into account the nature, size and legal framework of the professional activity of the above persons, the risk these activities and the performed transactions imply and the objective impossibility of specific measure application by some obliged person categories. Similarly, they may set out additional or stricter obligations, except those set out herein, or lower quantitative limits to address increased risks of money laundering and terrorist financing,

b) guide the obliged persons by appropriate directives and circulars or other available methods as regards addressing specific problems, determining policy of conduct to customers, selecting appropriate information systems and adopting internal procedures and group procedures for identifying suspicious or unusual transactions or activities that may be related to money laundering or terrorist financing,

c) prepare or distribute to the obliged persons announcements and information on cases where new methods and practices were used to commit the offences of article 2 in Greece or abroad (typologies), as well as reports on risks associated with specific professions or activities. To this end, they cooperate with each other, with the Central Coordinating Body, the FIU and possibly with respective foreign authorities, while they monitor the relevant work of international bodies.

d) update obliged persons with information and announcements concerning the compliance or non-compliance of countries with the EU laws and the Recommendations of the Financial Action Task Force (hereinafter: FATF),

e) conduct ordinary and emergency controls for the adequacy and appropriateness of the internal policies, measures and procedures adopted and applied by the obliged persons, including on-site controls at the head offices and establishments thereof, as well at branches and subsidiaries based or operating in Greece or abroad, possibly in collaboration with the competent authorities of the foreign country. In this context they duly consider the risk assessments submitted by obliged persons, in exercising their discretion in accordance with article 13(11), as well as the adequacy of the due diligence measures and internal procedures implemented,

f) ensure, by supervisory actions, that the establishments operated by the obliged persons of another Member State of the European Union in the Greek territory comply with the provisions hereof. To this end they collaborate with the relevant competent supervisory authority of the Member State where the head office of the obliged person is situated. In case of the establishments referred to in article 36(6), supervision may include taking appropriate and proportionate measures to address serious deficiencies that require immediate solutions. Said measures are temporary and expire when the identified deficiencies have been addressed, by the assistance or cooperation of the supervisory authority of the member state of the obliged person’s origin,

g) require any information or data necessary from the obliged persons for meeting their supervisory and control duties,

h) ensure that the persons holding senior management positions or are beneficial owners of obliged persons meet the suitability conditions and are of good repute and ethics, as set out in the relevant legislation in force,
i) establish effective and reliable mechanisms to encourage the reporting of breaches of the provisions hereof by obliged persons. These mechanisms include specific procedures for the receipt of reports on breaches and their follow-up, appropriate protection for employees of obliged entities who report breaches committed within the obliged entity and appropriate protection for the accused person, protection of their personal data and clear rules that ensure that breach reporting confidentiality is guaranteed as far as possible,
j) impose measures and administrative penalties for breaches of the obliged persons and the employees thereof in relation to obligations arising herefrom, in accordance with article 46. The Bank of Greece and the Hellenic Capital Market Commission inform the European Supervisory Authorities regarding the measures and administrative penalties they have imposed, including any action brought and the outcome thereof.
4. The Bank of Greece, estimating the risks of money laundering or terrorist financing that may be entailed in certain operations thereof, by its decision, sets out appropriate measures to prevent them.
5. The Hellenic Gaming Commission, upon appropriate risk estimate indicating the manner of considering the findings of the various relevant reports prepared by the European Commission, may, by its decision, exempt specific gambling services from all or some of the requirements hereof, provided that the risk entailed in the nature - and possibly - the extent of the relevant services is estimated as low. Among the factors taken into account is the degree of vulnerability of the applicable transactions, with respect to the payment methods used. The exemption decision, together with its risk assessment, is notified via the Central Coordinating Body to the European Commission. The above exemption does not apply to gambling services provided by casino enterprises. For all other matters, the overall supervisory and controlling competence of GSCC is exercised in accordance with the provisions of article 28(3) of Law No. 4002/2011 (A180) and article 17 of Law No. 3229/2004 (A 38).
6. The competent authorities have sufficient financial, human and technical resources to perform their duties and ensure, by continuous updating and training of their staff, that the latter are of high professional competence, among other things, in matter of confidentiality and personal data protection, stand out for their integrity and are suitably qualified. By decisions of the Governor of the Bank of Greece, the Chairman of the Board of the Hellenic Capital Market Commission, the Chairman of the Hellenic Accounting and Auditing Standards Oversight Board, the Chairman of the Hellenic Gaming Commission and the the Governor of IARP, as appropriate, special operational units are established and assigned with the above supervisory duties. The staff of these units are provided with constant information and training on handling confidential and personal data protection issues.
7. On the first month of each year, the competent authorities submit a detailed report to the Central Coordinating Body, regarding their organisational structure, the activities, regulatory decisions and circulars thereof, the outcomes of the controls carried out and the assessments of obliged persons and the measures or penalties they have imposed. The submission of the above reports by the competent authorities to the Central Coordinating Body shall be by way of derogation from any general or specific provision on banking, stock exchange, tax or professional secrecy.

8. The competent authorities collaborate with the European Supervisory Authorities and provide them with all information required for the exercise of their duties.

Article 7
Central Coordinating Body
(articles 7 and 49 of Directive 2015/849)

1. The Ministry of Finance, as Central Coordinating Body, has the following responsibilities:
a) examines, analyses and compares the annual reports submitted by the competent authorities, in accordance with article 6(7) and proposes appropriate measures to enhance their supervisory role,
b) seeks to continuously upgrade the level of cooperation between competent authorities and the FIU, especially as regards the exchange of information, the conduct of joint controls, the adoption of joint supervisory practices and the provision of harmonised directives to obliged persons, taking into account differences in the structure, financial size, operational capacity and business, transactional or professional activities of the obliged person categories,
c) organises meetings, conferences and seminars with FIU representatives, representatives of the competent authorities and obliged persons to exchange views, address specific issues and updates on the developments of international bodies and organisations regarding the prevention and suppression of, money laundering, terrorist financing and the financing of the proliferation of weapons of mass destruction,
d) coordinates the drafting of designs, the set-up of working groups for the examination of individual issues and the submission of proposals for review of the legislative and institutional framework in force, in consultation with the Strategy Committee of article 8, the FIU and the competent authorities,
e) assumes the international representation of the country for issues within its competence, prepares and coordinates its participation in conferences, meetings and working groups of international organisations and bodies addressing ~~money laundering and terrorist financing~~ money laundering, terrorist financing and the financing of the proliferation of weapons of mass destruction to which Greece is a member, specifically organisations and bodies of the European Union, the Council of Europe and FATF and invites, when required, experts or specialised staff from other agencies and bodies. In the context of international representation, it ensures the completion of the questionnaires sent by international organisations, the submission of comments or proposals to them, the preparation and submission of action plans and the coordination of answers to the country assessments conducted by them, cooperating with the FIU, the competent authorities and the representation bodies of obliged persons, is informed of the developments in other international organisations or bodies to which the FIU, the competent authorities or representation bodies of the obliged persons participate and ensures the transmission of relevant information to all persons concerned,
f) provides full information to the Chairman of the Strategy Committee of article 8 on the effective implementation of the Committee's work,
g) contacts the Consultation Body of article 10, providing all possible information and support and assesses its proposals and recommendations.
(h) inform the Authority, the competent authorities and the representatives of the persons responsible for the results of the risk assessment reports,

(i) taking into account the above results, recommends to the Strategy Committee to adopt measures and allocate resources to better address or mitigate the identified risks and propose actions in identified high risk areas.
2. The above responsibilities are exercised by the competent agency of the General Directorate of Economic Policy that cooperates, when required, with the other units of the Ministry of Finance.

Article 8

Strategy Committee for addressing money laundering and terrorist financing and the financing of the proliferation of weapons of mass destruction

(articles 7 and 49 of Directive 2015/849)

1. The Strategy Committee for addressing money laundering, terrorist financing and the financing of the proliferation of weapons of mass destruction (hereinafter: Strategy Committee) set up by the Ministry of Finance by virtue of article 9 of Law No. 3691/2008 (A166) is the mechanism that sets out the national strategy for the above actions.
2. The Chairman of the Strategy Committee is the General Secretary of Economic Policy of the Ministry of Finance and the members and deputy members of the Committee are as follows:
a) the Chairman of the FIU and the deputy chairman,
b) the General Director of Economic Policy of the Ministry of Finance,
c) the Director General of Tax Administration of the A.A.D.E.,
d) the General Director of Customs and Excise Duty of the A.A.D.E.,
e) the Secretary Special of the Financial and Economic Crime Unit,
f) the Secretary General of Public Order of the Ministry of the Interior,
g) the Director of the D1 Directorate for the UN & International Organisations and Conferences of the Ministry of Foreign Affairs,
(h) the Secretary-General of the Ministry of Justice, Transparency and Human Rights
i) the General Secretary Against Corruption of the Ministry of Justice, Transparency and Human Rights,
j) the General Secretary of Commerce and Consumer Protection of the Ministry of Economy and Development,
k) the Secretary General of the Ministry of Shipping and Island Policy,
l) the Secretary General for Migration Policy of the Ministry for Migration Policy,
m) the Director of the Supervised Institutions Inspection Department of the Bank of Greece,
n) the General Director of the Hellenic Capital Market Commission,
o) the Chairman of the Hellenic Accounting and Auditing Standards Oversight Board,
p) the Chairman of the Hellenic Gaming Commission.
3. Each deputy member of the Strategy Committee is nominated by the full member and should be a high ranking official of the same agency. In the meetings of the Committee, members may be assisted by executives specialising on the items of the agenda.
4. The Strategy Committee meets at the invitation of the Chairman, at least once every six months and extraordinarily, on the initiative of the Chairman. The Chairman may convene extraordinary meetings with some members that are related to a specific item and assign the examination of specialised issues to working groups. The Strategy Committee may invite, as

appropriate, representatives of other public or private bodies to participate in its meetings, such as the consultation body of article 10, in order to examine issues of their competence.
5. By decision of the Strategy Committee, its Operating Regulation is drafted, which is approved by decision of the Minister of Finance. The Operating Regulation sets out how the manner of preparation of the meetings' agenda, the manner of decision-making and of organising the secretarial and scientific support, as well as any other relevant issue.
6. Secretarial support to the Strategy Committee is provided by the General Directorate of Economic Policy of the Ministry of Finance.
7. The task of the Strategy Committee is:
a) to identify, analyse, assess and address existing national risks in the area of –money laundering, terrorist financing and the financing of the proliferation of weapons of mass destruction, while ensuring personal data protection. To this end, the Committee prepares the National Risk Assessment Report, which is updated as necessary using, among other things, the relevant risk assessment report of the European Commission. In this context, the Strategy Committee coordinates the process of preparing, regularly reviewing, updating and publishing risk assessments to mitigate risks and exploits the findings of resource allocation and action plans in selected sectors, and in particular:

i) identifies sectors or areas of lower or greater risk of money laundering and terrorist financing and plans enhanced measures for obliged persons in high risk cases,

ii) uses the above assessments for policy-making and promoting appropriate legislative, regulatory or organisational measures to address identified risks and for prioritising the allocation of available resources,

iv) makes appropriate information available to obliged persons to allow them to make their own risk assessments,

v) makes the results of the above risk assessments available to the Commission, the ESAs and the respective authorities of other Member States,

b) to ensure compliance of our country with international standards addressing money laundering, terrorist financing and the financing of the proliferation of weapons of mass destruction and the fast and effective implementation of the resolutions of the UN Security Council, the European Union and other international organisations and bodies regarding terrorist financing and the proliferation of weapons of mass destruction,
c) to consider ways of enhancing the effectiveness of the FIU, especially in terms of its staffing with specialised personnel, the upgrading of its cooperation with supervisory authorities and activating other public bodies to submit reports or transmit information to the FIU,
d) to submit proposals to improve the supervision carried out by competent authorities and to develop the collaboration between the bodies of par. 2, especially through bilateral or multilateral agreements,
e) to develop initiatives for cooperation with the private sector in order to exchange experiences and study the necessary adjustments required to improve the contribution of private sector bodies in addressing offences of money laundering, terrorist financing and the financing of the proliferation of weapons of mass destruction .
8. For the above purposes, the Strategy Committee uses the work of the Central Coordinating Body, the FIU, the competent authorities and other bodies and monitors the relevant developments in international organisations and bodies, especially in the European Union, the

Council of Europe, the International Monetary Fund and the FATF. To this end, it is informed by the Central Coordinating Body and the FIU.
9. The Strategy Committee prepares an annual report which it submits to the Committee on Institutions and Transparency of the Hellenic Parliament, where it describes the outcome of the risk assessments it has conducted and its activities and proposes policies and specific measures to upgrade the national mechanisms intended to prevent and combat the offences of money laundering, terrorist financing and the financing of the proliferation of weapons of mass destruction. The report is submitted in the first quarter of each year.
10. The information exchanged in the context of the operation of the Strategy Committee and the working groups is considered as confidential.

Article 9
Other public authorities

1. The competent departments of the A.A.D.E., which collect and record data and documents on sales and purchases of all types of real estate or collect the relevant taxes and fees, take the necessary organisational measures to identify potential cases of committing offences of money laundering or terrorist financing through these transactions. These measures are supplementary to those controlling the asset means declarations of real estate buyers and provide for risk assessment procedures with categorisation of the transactions and the transacting persons of higher risk and require scrutiny. A decision of the A.A.D.E. Governor sets out the competent authorities, the responsibilities of each, the manner of cooperation with the respective national or foreign agencies or bodies and the procedures and technical details for the implementation of the above measures.
2. The competent customs and tax authorities, the Special Secretariat of the Financial and Economic Crime Unit (SSFECU/SDOE) and the Economic Crime Investigation Directorate take the necessary organisational measures to prevent and suppress offences of money laundering or terrorist financing through cross-border and domestic trade. These measures provide for procedures of risk assessment depending on the type and quantity of the transported merchandise and goods, the country of origin or destination, the compatibility of the above information with the financial standing and the business or professional activities of the transaction parties, the reliability of the carriers and any other relevant factor. The above authorities collaborate and cross-examine information with other national and foreign public agencies and bodies and with the credit institutions that carry out, directly or indirectly, transactions related to the above commercial activities or have a business relationship with the transaction parties. A joint decision of the Minister of Finance and the Governor of the A.A.D.E. sets out the individual competent agencies, the responsibilities of each, the procedures and technical details for the implementation of the above measures.
3. The competent tax authorities, the Economic Crime Investigation Directorate and the SSFECU/SDOE in cooperation with the competent departments of the Ministry of Economy and Development and other competent Ministries, as appropriate, take necessary measures to prevent and suppress the use of companies or corporate schemes for committing offences of money laundering or terrorist financing. These measures include in particular:
a) verifying the reliability and solvency of partners and shareholders, members of board of directors or executives,

b) establishing procedures for certifying the legal origin of initial and new funds, especially in cases of share capital increase of public companies listed on a regulated market or not,
c) enhanced supervision for the proper and lawful use of national and EU grants, subsidies and other aids to companies and other undertakings or natural persons. Joint decisions of the Ministers of Finance and Economy and Development or of the relevant Ministers of competence and decisions of the competent public authorities and bodies set out the competent authorities, their individual responsibilities, the procedures and the technical details of specific actions and functions, based on the risk assessment and cost efficiency of imposing additional company obligations or additional controls of authorities and agencies, for the effective implementation of the above measures.
4.By joint decisions of the Minister of Finance and the competent Ministers responsible for licensing, registering, subsidizing, controlling and overseeing civil societies organizations, organizations, unions and other non-profit associations, including non-profit organizations which make donations, receive grants or donations, determine ways, measures and procedures to prevent the use of the above for money laundering or terrorist financing. These measures include, in particular, keeping a register of the above by the competent authority, by category, the mandatory execution of their main transactions through credit institutions and the conduct of sample checks on said transactions by the competent public authorities, depending on the risk.
5. The agencies of the Ministry of Foreign Affairs or other Ministries that are responsible for the supervision and subsidy of non-profit organisations or non-governmental organisations, by their decision set out the appropriate measures for proper management of subsidies, grants or funding of any type. Especially with regard to the Ministry of Foreign Affairs, the provisions of article 27 of Law 4110/2013 are taken into account and the coordination of the relevant departments of the Ministry with the Economic Police, the Economic Crime Investigation Directorate of the Ministry of Finance and the Authority is sought.
6. The Ministries, competent authorities and agencies and other public bodies referred to in par. 1 to 5 report without delay to the FIU any case for which there is evidence or suspicion of attempted or committed offence of money laundering or terrorist financing, regardless of all other actions they are authorised to take.

Article 10
Private sector consultation body for addressing money laundering and terrorist financing

1. A decision of the Minister of Finance sets out the members of the special private sectors Consultation Body for addressing money laundering and terrorist financing (hereinafter: Consultation Body) established under article 11 of Law No. 3691/2008, who come from the representation bodies of individual categories of obliged persons. If such body does not exist for a category of obliged persons, the Minister of Finance may appoint as member the representative of the largest, in terms of assets or turnover, undertaking in the specific category.
2. The Secretary General of the Hellenic Bank Association is appointed as Chairman of the Consultation Body. The members of the Body are proposed by the individual representation

bodies of obliged persons of the decision. The above shall serve for a three-year period, which may be renewable.

3. The offices of the Hellenic Bank Association are the seat of the Consultation Body. The Body meets at plenary sessions ordinarily at least once (1) every six months and extraordinarily at the initiative of the Chairman. In the first meeting, the Chairman and the members announce the deputies replacing them in case they are unable to attend.
4. The Chairman may invite only specific members to special extraordinary meetings to examine specific issues concerning said members. The Chairman may also invite to special extraordinary meetings obliged persons, for whom no representation body exists and no member has been appointed in accordance with the last subparagraph of par. 1 in order to examine specific issues concerning them.
5. By decision of the Consultation Body plenary session the Operating Regulation is prepared, setting out the procedures for convening meetings, minute keeping, preparing the meeting agenda, secretarial support and any other relevant issue. The Regulation includes the activities and actions of the Consultation Body and is published on the website of the Hellenic Bank Association.
6. The actions of the Body include in particular:
a) the cooperation of participants for effectively meeting their obligations under the present law,
b) the exchange of experience and knowledge on national and international developments, the study of specific problems and the identification of vulnerable sectors or categories or situations to risks of money laundering or terrorist financing,
c) the provision of explanatory instructions, upon the agreement of the competent authorities, to the obliged persons, depending on their category, for addressing technical issues,
d) the dissemination of information contained in typologies and technical texts of Greek bodies and international organisations, the study and analysis thereof and the submission of proposals to the competent bodies to address issues that arise,
e) the set-up of working groups for the examination of issues concerning all or some of the participants, especially as regards the effectiveness of the implemented procedures, measures and practices to identify suspicious transactions or activities and the improvement thereof,
f) the organisation of seminars, workshops or meetings and the publication of brochures and educational material to raise awareness of obliged persons on the risks of the offences of article 2 for society, their credibility and reputation and to inform them for any disciplinary, administrative or criminal liability thereof for failing to meet with their obligations.

7. During the assessments of country by international organisations or bodies regarding the implementation of international standards for addressing money laundering or terrorist financing, the Consultation Body and the individual representation bodies of obliged persons cooperate with the competent authorities and the Central Coordinating Body.
8. In the first half of each year, the Consultation Body prepares an information report on its activities during the previous year and submits it to the competent authorities, the FIU, the Central Coordinating Body and the Strategy Committee. The report must be available on the website of the Hellenic Bank Association.
9. Information of confidential nature shall not be disclosed. A decision of the Body, upon recommendation of the Chairman, may set out the criteria and categories of confidential

information that should not be disclosed, taking into account the personal data protection legislation and the need to ensure commercial and industrial confidentiality.

CHAPTER C
CUSTOMER DUE DILIGENCE

Article 11
Anonymous accounts and shares in bearer form
(article 10 of Directive 2015/849)

1. Credit and financial institutions are prohibited from keeping secret, anonymous or only numbered accounts, anonymous passbooks, anonymous safety deposit boxes, accounts under fictitious names or accounts that do not contain the full name of their beneficiary as per the identification documents and Tax Identification Number thereof in Greece or in the country of tax residence, when an information exchange agreement has been concluded with said country. In case the beneficiary's tax residence is in a country with which no information exchange agreement has been concluded, the beneficiary is required to obtain a T.I.N. in Greece. For any kind of payment of pensions, payroll, subsidies, welfare benefits, dividends, tax rebates, etc, paid by the State, Local Authorities or Social Security or Welfare Providers by crediting the IBAN of the beneficiary, prior identification with the TIN of the beneficiary or co-beneficiary of the account. Credit institutions are required to cross-check the details of the beneficiaries according to the specific lists sent by the paying agents and to confirm the successful completion of the relevant transaction. By decision of the Minister of Finance, any technical matter concerning this obligation can be regulated.
2. Bearers of shares of companies not listed on the Stock Exchange are required, when redeeming the share coupons, to submit a solemn declaration of Law No. 1599/1986 (A 75) that they are the owners or the usufructuary of their shares or the proxies. The proxy holders, at the same time are required to declare the details of the holder or usufructuary and to provide the relevant legalization documents. The person executing the redemption of the share coupons is obliged to deny it, when the above documents are not submitted.

Article 12
Cases of application of due diligence
(articles 11 and 12 of Directive 2015/849)

1. Obliged persons apply customer due diligence measures in the following circumstances:
a) when establishing a business relationship,
b) when carrying out an occasional transaction that:
    i) amounts to 15,000 Euros or more, whether that transaction is carried out in a single operation or in several operations which appear to be linked,
    ii) constitutes a transfer of funds, as defined in point 9 of Article 3 of Regulation (EU) 2015/847 of the European Parliament and of the Council (OJ L 141), exceeding 1,000 Euros,

c) in the case of persons trading in goods, when carrying out occasional transactions in cash amounting to 10,000 Euros or more, whether the transaction is carried out in a single operation or in several operations which appear to be linked,
d) for providers of gambling services, upon the collection of winnings, the wagering of a stake, or both, when carrying out transactions amounting to 2,000 Euros or more, whether the transaction is carried out in a single operation or in several operations which appear to be linked,
e) when there is a suspicion of money laundering or terrorist financing, regardless of any derogation, exemption or threshold,
f) when there are doubts about the veracity or adequacy of previously obtained data for the certification and verification of the identity of the customer or the beneficial owner,
g) for electronic money or special prepaid instruments with maximum payment transactions limit exceeding 250 Euros, in both cases,
The above amounts are calculated net of VAT or other statutory deductions borne by the customer.

2. By way of derogation from case g of par. 1, obliged entities may apply only the customer due diligence measures set forth in cases a) and b) of Article 13(1) with respect to electronic money, where all of the following risk-mitigating conditions are met:
a) the payment instrument is not reloadable, or has a maximum monthly payment transactions limit of 250 Euros and can be used only in Greece,
b) the maximum amount stored electronically does not exceed 500 Euros and can be used only in Greece,
c) the payment instrument is used exclusively to purchase goods or services,
d) the payment instrument cannot be funded with anonymous electronic money,
e) the issuer carries out sufficient monitoring of the transactions or business relationship to enable the detection of unusual or suspicious transactions.
3. Par. 2 is not applicable in the case of redemption in cash or cash withdrawal of the monetary value of the electronic money where the amount redeemed exceeds 100 Euros.
4. When meeting their above obligations, obliged persons are required to act in accordance with the risk assessment and are not based exclusively on the Beneficial Owner Register of articles 20 and 21.

Article 13
Customer due diligence measures
(article 13(1-6), article 14(4-5) of Annex I to Directive 2015/849)

1. Customer due diligence measures applied by obliged persons shall comprise:
a) identifying the customer and verifying the customer's identity on the basis of documents, data or information obtained from a reliable and independent source. When the customer acts through an authorised person, the obliged person confirms and verifies the identity of said person, as well as their legalisation details,
b) identifying the beneficial owner, updating the data and taking reasonable measures, as specified by decisions of the Bank of Greece and the Hellenic Capital Market Commission. As

regards legal persons, trusts or similar legal arrangements, reasonable measures are taken to understand the ownership and control structure of the customer,
c) assessing and, as appropriate, obtaining information on the purpose and intended nature of the business relationship,
d) conducting ongoing monitoring of the business relationship, including scrutiny of transactions undertaken throughout the course of that relationship to ensure that the transactions or operations are consistent with the obliged person's knowledge of the customer, its business and risk profile, including, where necessary, the source of funds, according to criteria that may be determined by the competent authorities. Furthermore, obliged persons ensure the keeping of up-to-date documents, data or information.
2. If the obliged person cannot comply with the customer due diligence requirements provided in the points (a), (b) and (c) of par. 1, it is obliged to deny executing the transaction, not to enter into a business relationship or terminate it definitively and to consider whether there is an obligation to report to the FIU. The previous subparagraph does not apply to notaries, lawyers, chartered auditors-accountants and accountants-tax advisors only to the strict extent that those persons ascertain the legal position of their client, or perform the task of defending or representing that client in, or concerning, judicial proceedings, including providing advice on instituting or avoiding such proceedings.
3. Credit institutions and financial institutions in particular are required to: a) consider, in accordance with article 28(1), the total portfolio of the transacting party kept with them and, possibly, with other companies of the group to which the obliged person belongs, to ensure the compatibility of the examined transaction with the party's financial-transactional standing and b) verify, when establishing a business relationship, the annual revenue of the customer based on the submitted recent administrative tax determination act, unless the customer is not obliged to submit an income tax statement. In case of joint deposit, securities or other financial products accounts, the beneficiaries of said accounts are considered as customers and customer due diligence procedures are applied to them.
4. For life or other investment-related insurance business, n addition to the customer due diligence measures required for the customer and the beneficial owner, credit institutions and financial institutions conduct the following customer due diligence measures on the beneficiaries of life insurance policies, as soon as the beneficiaries are identified or designated:
a) in the case of beneficiaries that are identified as specifically named persons or legal arrangements, taking the name of the person,
b) in the case of beneficiaries that are designated by characteristics or by class or by other means, obtaining sufficient information concerning those beneficiaries to satisfy the credit institutions or financial institution that it will be able to establish the identity of the beneficiary at the time of the payout.
5. If two or more obliged persons are involved in any transaction or series of linked transactions, each of said persons is required to apply due diligence measures, without prejudice to the provisions of article 19. The above apply, in particular, for insurance policies, trading of shares, derivative contracts, bonds or other financial products and for transactions with cards of any type.
6. A decision of the Bank of Greece may specify the provisions of Regulation (EU) No. 2015/847 (OJ L 141/5.6.2015) concerning the data accompanying the transfers of funds, taking into account the relevant guidelines of the ESAs.

7. The obliged persons apply, at the appropriate time and depending on the risk, due diligence procedures not only to new customers but also to existing customers.
8. In the case of beneficiaries of trusts or of similar legal arrangements that are designated by particular characteristics or class, an obliged person shall obtain sufficient information concerning the beneficiary to satisfy the obliged person that it will be able to establish the identity of the beneficiary at the time of the payout or at the time of the exercise by the beneficiary of its vested rights.
9. Obliged persons apply due diligence procedures according to par. 1, but may determine the extent of such measures on a risk-sensitive basis, depending among other things on the professional activity and financial size of the customer, the purpose of the business relationship, the type, frequency and value of the conducted transactions and the expected origin and destination of the funds, in compliance with the relevant decisions of the competent authorities, taken pursuant to article 6(3). Obliged persons shall be able to demonstrate to competent authorities that the measures are proportionate to the risks of committing offences of money laundering and terrorist financing and that they apply said measures consistently and effectively.

Article 14
Time of application of due diligence
(article 13(5) and article 14(1-3) of Directive 2015/849)

1. Without prejudice to the provisions of par. 2, 3 and 4, confirmation and verification of the identity of the customer and the beneficial owner shall take place prior to the conclusion of the business relationship or the execution of the transaction.
2. The verification of the identity of the persons referred to in par. 1 may be completed during the establishment of a business relationship if necessary so as not to interrupt the normal conduct of business and where there is little risk of money laundering or terrorist financing. In such cases, said verification procedures are completed as soon as possible after the initial contact.
3. The opening of an account with a credit institution or financial institution, including accounts that permit transactions in financial instruments, is allowed even before ensuring the full compliance with the customer due diligence requirements laid down in points (a) and (b) of article 13(1), provided that there are adequate safeguards in place to ensure that transactions are not carried out by the customer or on its behalf.
4. In the case of life insurance, verification of the identity of the policy beneficiaries identified or designated in accordance with the provisions of article 13(9), shall be made at the time of payout. In the case of assignment, in whole or in part, of the receivables arising from the life insurance to a third party, credit institutions and financial institutions aware of the assignment shall identify the beneficial owner at the time of the assignment to the natural or legal person or legal arrangement receiving for its own benefit the value of the policy assigned.
5. Casino enterprises and casinos operating on ships in Greece or flying the Greek flag are required to verify the identity of their customers upon their entry into the gambling venue. If they keep records of earnings payments and nominal redemption of chips, those shall be kept for at least five years and shall be available to audits of the Authority and the competent

authorities. By decision of the Hellenic Gaming Commission, the procedures for keeping the relevant registers and any necessary details are determined.

Article 15
Simplified customer due diligence
(articles 15 and 16 of Directive 2015/849)

1. Obliged persons apply simplified customer due diligence measures, after obtaining sufficient information and ascertaining that the business relationship or the transaction presents a lower degree of risk of money laundering or terrorist financing. In these cases, obliged persons shall apply the due diligence measures of article 13(1) and (4), adjusting the amount limit, the time or place of their application accordingly.
2. When assessing whether a business relationship or transaction has a lower risk of money laundering and terrorist financing relating to types of customers, geographic areas, and particular products, services, transactions or delivery channels, obliged persons shall take into account at least the factors of potentially lower risk situations set out in Annex I, which is an integral part hereof.
3. The competent authorities of the financial institutions shall further specify, by their decision, the potentially lower risk situations and the simplified due diligence measures applied to lower risk business relationships or transactions, taking into account the relevant guidelines of the European Supervisory Authorities. Other authorities may issue decisions of similar content.

Article 16
Enhanced customer due diligence
(article 18 of Directive 2015/849)

1. The obliged persons shall apply the enhanced customer due diligence measures laid down in Articles 17 and 18 in the cases referred to therein. Similarly, obliged persons apply enhanced customer due diligence measures when dealing with persons established in the third countries identified by the Commission as high-risk third countries for money laundering or terrorist financing, as well as in other cases of higher risk business relationships or transactions, in accordance with the provisions of par. 4.
2. Enhanced customer due diligence measures need not be invoked automatically by obliged persons with respect to branches or majority-owned subsidiaries of obliged entities established in the Union which are located in high-risk third countries, where those branches or majority-owned subsidiaries fully comply with the group-wide policies and procedures in accordance with Article 36. Those cases are handled by obliged persons by using a risk-based approach.
3. Obliged persons shall examine the background and purpose of complex and unusually large transactions, and unusual patterns of transactions, which have no apparent economic or lawful purpose. Obliged persons shall increase the degree and nature of monitoring of the business relationship, in order to determine whether those transactions or activities are unusual or suspicious.
4. When assessing whether a business relationship or transaction has a higher risk of money laundering and terrorist financing relating to types of customers, geographic areas, and particular products, services, transactions or delivery channels, obliged persons shall take into

account at least the factors of potentially higher risk situations set out in Annex II, which is an integral part hereof.
5. The Bank of Greece and the Hellenic Capital Market Committee may further specify, by their decision, the potentially higher risk situations and the enhanced due diligence measures applied to higher risk business relationships or transactions, taking into account the relevant guidelines of the European Supervisory Authorities for the obliged persons they supervise, respectively. Other authorities may issue decisions of similar content.

Article 17
Cross-border correspondent relationships
(articles 19 and 24 of Directive 2015/849)

1. With respect to cross-border correspondent relationships with a third-country respondent institution, in addition to the due diligence measures laid down in Article 13, credit institutions and financial institutions shall:
a) gather sufficient information about the respondent institution to understand fully the nature of the respondent's business and to determine from publicly available information the reputation of the institution and the quality of supervision thereon,
b) assess the respondent institution's AML/CFT controls,
c) obtain approval from senior management before establishing new correspondent relationships,
d) expressly define the respective responsibilities of each party in the framework of the correspondent agreement,
e) with respect to payable-through accounts, ensure that the respondent institution has verified the identity of, and performed ongoing due diligence on, the customers having direct access to accounts of the correspondent institution, and that it is able to provide relevant customer due diligence data and information to the correspondent institution, upon request.
2. Credit institutions and financial institutions shall not engage in or continue correspondent relationships with a shell bank or with a credit institution or financial institution that is known to allow its accounts to be used by a shell bank.

Article 18
Politically exposed persons
(articles 20, 21, 22 and 23 of Directive 2015/849)

1. With respect to transactions or business relationships with politically exposed persons, their family members and close associates, in addition to the due diligence measures laid down in Article 13, obliged persons shall:
a) have in place appropriate risk management systems, and apply risk-based procedures, to determine whether the customer or the beneficial owner belong to the above categories of persons,
b) obtain senior management approval for establishing or continuing business relationships with such customers,
c) take adequate measures to establish the source of wealth and source of funds that are involved in the business relationship or transaction,

d) conduct enhanced, ongoing monitoring of those business relationships.
2. Obliged persons shall take reasonable measures to determine whether the beneficiaries of a life insurance policy or, where required, the beneficial owner of the beneficiary, close family member of a close associate are politically exposed persons. Those measures shall be taken no later than at the time of the payout or at the time of the assignment, in whole or in part, of the policy. Where there are higher risks identified, in addition to applying the due diligence measures laid down in Article 13, obliged persons shall:
a) inform senior management before payout of policy proceeds,
b) conduct enhanced scrutiny of the entire business relationship with the policyholder.
3. Where a politically exposed person is no longer entrusted with a prominent public function in a Member State or a third country, or with a prominent public function by an international organisation, obliged persons shall, for at least one (1) year, be required to take into account the continuing risk posed by that person and to apply appropriate and risk-sensitive measures until such time as that person is deemed to pose no further risk specific to politically exposed persons.

Article 19
Performance of due diligence measures by third parties
(articles 25, 26, 27, 28 and 29 of Directive 2015/849)

1. Obliged persons may rely on third parties to meet the customer due diligence requirements laid down in points (a), (b) and (c) of Article 13(1). The ultimate responsibility for meeting those requirements shall remain with the obliged person.
2. For the purposes hereof, third parties mean:
a) credit institutions,
b) leasing companies,
c) factoring companies,
d) unit trusts,
e) mutual fund management companies,
f) investment firms,
g) stock brokerage firms,
h) insurance companies,
i) electronic money institutions
incorporated in a Member State of the European Union or in a third country that is a member of the FATF.
3. Obliged persons relying on a third party:
a) obtain from the third party relied upon any information it receives concerning the customer and beneficial owner due diligence requirements laid down in points (a), (b) and (c) of paragraph 1 and Article 13(4),
b) ensure that the third party provides, immediately, upon request, relevant copies, in printed or electronic form, of the documents obtained by the third party when applying the above due diligence measures.

4. Obliged persons relying on another company of the group as third party, are deemed as meeting the requirements hereof, provided that:

a) the group applies policies and procedures against money laundering and terrorist financing as well as customer and beneficial owner due diligence measures, in accordance with the provisions hereof or provisions equivalent to Directive (EU) 2015/849,
b) the effective implementation of the requirements referred to in point (a) is supervised at group level by a competent authority of the Member State or of the third country-member of the FATF.
5. This shall not apply to outsourcing or agency agreements, where, on the basis of a contractual arrangement, the outsourcing service provider or agent is to be regarded as part of the obliged person.
6. Decisions of the Bank of Greece and the Hellenic Capital Market Commission may specify the criteria and conditions for their supervised obliged persons relying to third parties in accordance with the present.

CHAPTER D
BENEFICIAL OWNERSHIP INFORMATION

Article 20
Beneficial Owner Central Register for legal persons
(article 30 of Directive 2015/849)

1.Corporate and other entities established in Greece are required to collect and store, in a special register kept at their headquarters, sufficient, accurate and up-to-date information about their beneficial owners. This information shall include at least the surname, date of birth, nationality and country of residence of the beneficial owners, as well as the nature and extent of the rights they hold. This special record is kept sufficiently documented and updated under the responsibility of the legal representative or a specially authorized person by decision of a competent company statute and is registered in the Central Register of Beneficial Owners within sixty (60) days from its inception using the import codes in the electronic taxisnet platform. The registration of any changes in the data of the beneficial owners is made within sixty (60) days.
2. The keeping of the special register of par. 1 shall be carried out by care of the compliance officer, for companies listed on regulated markets or Multilateral Trading Facility, or of the competent executive of the respective department, for all other legal persons or entities, in compliance with the provisions of Law No. 2472/1997 (A50) on the protection of personal data, in accordance with Article 31.
3. These legal persons and entities provide information on both the legal and the beneficial owner thereof to the obliged persons when they take due diligence measures, as well as to the FIU, the competent authorities and prosecuting or other authorities with investigative or supervisory powers in the area of money laundering and terrorist financing, at their request.
4. In the General Secretariat of Information Systems (GSIS), a Central Registry of Beneficial Owners is created, by means of a web-based electronic application, which is linked electronically to the VAT number of each legal entity and for which IARP has the necessary data from the tax register in derogation from the provisions in question. The GSIS designs, develops and operates productively an information system and web applications for the implementation of the Central Registry. Entering the information system is done by entering the codes of the natural or legal person or their authorized person, provided by the Ministry of

Finance in cooperation with the IARP The GSIS ensures the smooth and secure operation of the information system hosted on its infrastructure.
5.The Central Registry may also be linked to the General Commercial Registry (GEMI) of the Ministry of Economy and Development, from which the necessary data are available for the legal entity as well as with the Securities Depositories , or any other entity holding information about the beneficial owners of corporate and other entities domiciled in Greece. The public departments of ministries, independent authorities and the services of any other body are required to cooperate with the GSIS and provide the necessary data for the Central Registry. By joint decision of the Ministers of Finance and Economy and Development, issues concerning the connection of the Central Registry with the data of GEMI may be regulated.
6. The FIU and the competent prosecuting or other authorities with investigative or supervisory powers in the area of money laundering, predicate offences and terrorist financing shall have unlimited access to the Beneficial Owner Register, as well as the competent authorities and the obliged persons, exclusively in the context of due diligence measure implementation. The FIU and the other authorities of articles 6 and 9 transmit the data to the respective authorities of other member states of the European Union upon their reasoned request. The authorities having access to the Central Registry, the supervisory authorities of the liable entities, the competent authorities responsible for investigating or prosecuting money laundering, related underlying crimes and the financing of terrorism shall be required to report to the Central Coordinating Body and in GGSP any mismatch between the information on the beneficial owner held in the Central Registry and the information at their disposal.
7. Information on the minimum elements of the Registry under paragraph 4 may be requested by any person or organization demonstrating a specific legal interest and submitting a request fully documented, to the Central Coordinating Body. A decision of the Minister of Finance, upon recommendation of the FIU, may establish restrictions to the access of said persons in all or some of the information concerning the beneficial owner, where such access would expose the beneficial owner to the risk of fraud, kidnapping, blackmail, violence or intimidation, or where the beneficial owner is a minor or otherwise incapable.
8. Non-compliance with the obligation of par. 1 and 2 implies suspension of the issuance of tax good standing certificates of the obliged legal persons and entities. The competent tax administration and the Authority shall be informed through the online electronic application of the Central Registry of Real Beneficiaries no later than sixty (60) days after the expiration of the deadline of paragraph 1 for the compliance of the liable persons.
9. In case of breach of the obligation of par. 1, by decision of the Authority, a fine of 10,000 Euros is imposed on obliged legal persons and entities and a deadline is set for their compliance. In case on non-compliance or recurrence, the fine shall be doubled. The fine is a revenue of the state budget and is collected in accordance with L.D. 356/74 "Public Revenue Collection Code", (KEDE, A90).
10. Credit institutions and financial institutions may create common information systems which allow the registration, exchange and storage of adequate, accurate and up-to-date information on legal and beneficial owners of the legal entities that are their customers, including those based abroad. To this end, credit institutions and financial institutions may set up special legal persons or use existing legal persons specialised in the collection, processing and distribution of commercial and interbank information. These information systems shall allow access to the FIU, the Bank of Greece, the Hellenic Capital Market Commission and the competent prosecuting or

other authorities with investigative or supervisory powers in the area of money laundering and terrorist financing.
11. By a decision of the Minister of Finance, special issues are being settled, concerning the maintenance and operation of the Central Registry of par. 4, the manner and registration order of the particulars of the special registries of par. 1 of this article and of paragraph 1 of article 21, their interconnection with the Securities Depositories and the information systems of paragraph 10, the process of electronically recording a request for information, the payment of a fee for the administrative costs of providing the information, including development and maintenance of the Central Registry, specification of the technical details of the operation of the system and all other relevant issues.
12. By decision of the Governor of IARP issued within three (3) months from the entry into force of this Act, special matters relating to the freezing order or lifting freezing order and granting proof of clearance may be regulated.
13. The operation of the Beneficial Owner Register shall take full effect within six (6) months from the entry into force of the present Law.

Article 21
Beneficial Owner Register for trusts
(article 31 of Directive 2015/849)

1. Express trusts trustees governed by Greek law are required to collect and store adequate, accurate and up-to-date information about the beneficial owners of the trust in a special register kept at their registered office, which is linked to the Central Registry of beneficial owners of Article 20, paragraph 4.
This information shall include the identity of: (a) the founder; (b) the trustee (s); (c) the prostate (if any); The observance of the special register shall be carried out by the administrator in accordance with the provisions of Law 2472/1997 on the protection of personal data in accordance with article 31. The relevant information shall be recorded in a special part of the Central Registry of Real Beneficiaries in paragraph 4 of article 20, within sixty (60) days of its commencement, by using input codes on the taxisnet electronic platform. The registration of any changes in the data of the beneficial owners is made within sixty (60) days.
2. Trustees disclose their status and provide the information referred to in paragraph 1 to obliged entities in a timely manner where, as a trustee, the trustee forms a business relationship or carries out an occasional transaction above the thresholds set out in points (b), (c) and (d) or article 12.
3. The FIU and the competent authorities of article 6 shall have direct access to the information of par. 1.
4. When the trust generates tax consequences, the information referred to in par. 1 is held in a special section of the Register referred to in article 20(4), where timely and unrestricted access is ensured for the Authority, the FIUs and competent authorities, without alerting the parties to the trust concerned. Obliged entities also have direct access to the Register in the context of customer under due diligence.
5. The competent authorities and the FIUs promptly provide the information referred to in par. 1 and 4 to the competent authorities and the FUIs of other Member States.

6. The measures provided for herein apply to other types of legal arrangements with a structure or function similar to trusts.
7. The Central Coordinating Body shall notify to the Commission the characteristics of those national mechanisms.
8. Failure to comply with the obligation under paragraphs 1 and 2 implies the suspension of tax evasion of the scheme. The competent tax administration and the Authority shall be informed through the online electronic application of the Central Registry of Real Beneficiaries no later than sixty (60) days after the expiration of the deadline of paragraph 1 for the compliance of the liable persons.
9. In case of violation of the obligation under para. 1, by decision of the Authority a fine of 10,000 euros (10,000) euros is imposed against the liable entities and a deadline is set for their compliance. In the event of non-compliance or recurrence, the fine shall be doubled. The fine is a revenue of the state budget and is collected according to Public Revenues Collection Code (KEDE).

CHAPTER E
REPORTING OBLIGATIONS AND PROHIBITION OF DISCLOSURE

Article 22
Reporting suspicious transactions to the Authority (article 33 and article 34(2) of Directive 2015/849)

1. The obliged persons and the employees thereof, including managers, are required to:
a) promptly informing the FIU, on their own initiative, where they know, suspect or have reasonable grounds to suspect that funds, regardless of the amount involved, are the proceeds of criminal activity or are related to terrorist financing. All suspicious transactions, including attempted transactions, shall be reported,
b) promptly providing the FIU, the competent authority and other public authorities entrusted with duties for suppressing money laundering and terrorist financing, at their request, with all necessary information, in accordance with the procedures under the provisions in force.
2. The obligations of par. 1 do not apply to notaries, lawyers, chartered auditors-accountants and accountants-tax advisors only to the strict extent that such exemption relates to information that they receive from, or obtain on, one of their clients, in the course of ascertaining the legal position of their client, or performing their task of defending or representing that client in, or concerning, judicial proceedings, including providing advice on instituting or avoiding such proceedings, whether such information is received or obtained before, during or after such proceedings.
3. If the obliged person has appointed a person responsible for compliance control at management level, the report of suspicious transactions to the Authority shall be submitted by said responsible person.
4. The report of suspicious transactions to the Authority by credit institutions, financial institutions and financial groups shall be submitted in accordance with Article 38.

Article 23
Refraining from carrying out transactions

(article 35 of Directive 2015/849)

Obliged persons shall refrain from carrying out transactions which they know or suspect to be related to proceeds of criminal activity or to terrorist financing until they have completed the necessary actions in accordance with point (a) of Article 22(1) and have complied with the instructions from the FIU. Where refraining from carrying out the transactions referred to above is impossible or is likely to frustrate efforts to pursue their beneficiaries, the obliged persons shall inform the FIU immediately afterwards.

Article 24
Reporting obligations of competent authorities, market operators and representative offices
(article 36 of Directive 2015/849)

1. If, in the course of checks carried out on obliged persons by the competent authorities, or in any other way, those authorities discover facts that could be related to money laundering or to terrorist financing, they shall promptly inform the FIU.
2. The operators of shares, bonds, other financial instruments, derivatives and foreign exchange markets are obliged to report to the Authority cases for which there are clear indications of money laundering or terrorist financing. The above markets include the Electronic Secondary Securities Market (HDAT), the Multilateral Trading Facilities for financial Instruments of Law No. 4514/2018 (A18) and the internalised markets for such instruments operating within a credit institution or investment services firm.
3. The same reporting obligation applies to the representative offices of credit institutions and financial organisations incorporated abroad lacking their own legal personality in Greece, as well as credit management companies for loans and appropriations that do not meet the requirements of article 1(25) of Law No. 4354/2015 when there are strong indications that money laundering or terrorist financing is attempted.
4. The Bank of Greece and the Hellenic Capital Market Committee take appropriate measures to ensure the compliance of the persons referred to in par. 2 and 3 with the obligations hereof and, in particular, update their control mechanisms, the method of monitoring and assessing the effective implementation of the policies they have adopted to prevent and suppress money laundering and terrorist financing.

Article 25
Reporting offences of special jurisdiction

1. For the offences of tax and customs legislation and for other offences within the jurisdiction of the F.E.C.U. as included in the predicate offences of article 4, the following are set out:
a) the F.E.C.U., when preparing an audit or findings report for money laundering, the investigation of which falls within its duties, shall also submit it to the FIU. Furthermore, it may report to the FIU cases for which it has drawn up an audit or findings report solely on the predicate offence and cooperate with the FIU, conducting joint investigations in cases of shared competence,

b) the Tax Offices and the audit centres, when identifying tax law breaches or other breaches subject to their competence which are included in the predicate offences, submit reports to the FIU, while informing the Directorate-General of Tax Administration of the Independent Authority for Public Revenue (A.A.D.E.),
c) the Customs authorities, when identifying customs law breaches or other breaches subject to their competence which are included in the predicate offences, submit reports to the FIU, while informing the Directorate General of Customs and Excise Duty of the A.A.D.E..
2. The reports of points (b) and (c) of par. 1 are submitted to the FIU for offences committed from the date of August 5, 2008, the date of entry into force of Law 3691/2008 and thereafter, when the relevant amounts exceed 50,000 Euros. For the offences of point (c), the individual amounts resulting from the individual acts of the same offence or/and from difference offences of smuggling that may be identified by the relevant investigation shall be cumulatively taken into account.

Article 26
Measures to protect reporting individuals
(articles 37 and 38 of Directive 2015/849)

1. Disclosure of information in good faith to the FIU or within an obliged person in accordance with Article 22 shall not constitute a breach of any restriction on disclosure of information imposed by contract or by any legislative, regulatory or administrative provision, and shall not involve the obliged person or its employees in liability of any kind, even if proven that there was no criminal activity, nor may it be a reason for termination of the employment contract or a detrimental change in its terms.
2. Individuals who report suspicions of money laundering or terrorist financing are protected from being exposed to threats or intimidation, in accordance with the provisions of Article 9 of Law No. 2928/2001 (A 141).
3. Decisions of the competent authorities shall establish procedures and mechanisms for reporting and protecting employees in supervised persons who report their suspicions of money laundering or terrorist financing against retaliation or other forms of discrimination.

Article 27
Prohibition of disclosure
(article 39(1) and 39(6) of Directive 2015/849)

1. Obliged persons and their directors and employees shall not disclose to the customer concerned or to other third persons the fact that information will be or has been duly transmitted or that money laundering or terrorist financing analysis or investigation is being, or may be, carried out. The above also applies to members of the management, managers and employees of the supervisory authorities, as well as to public officials who are aware of the information referred to in the preceding subparagraph. Any breach of the above confidentiality obligation is subject to imprisonment of at least three (3) months.

2. The attempt by the obliged persons referred to in points (c), (d) and (e) of article 5(1) to dissuade a client from engaging in illegal activity, that shall not constitute disclosure within the meaning hereof.

Article 28
Exemptions from the prohibition of disclosure
(article 39(3), 39(4) and 39(5) of Directive 2015/849)

1. The prohibition laid down in Article 27 shall not prevent disclosure of information between the credit institutions and financial institutions incorporated in Greece or in another member state of the European Union, when these institutions belong to the same financial group. The same applies for disclosure of information between credit institutions and financial institutions incorporated in Greece and branches or subsidiaries thereof incorporated in a third country, provided that those branches and subsidiaries fully comply with the group-wide policies and procedures, including the policies referred to in article 36.
2. The prohibition laid down in Article 27 shall not prevent disclosure between the obliged persons as referred to in points (c), (d) and (e) of article 5(1) operating in Greece or in another member state of the European Union, who perform their professional activities, whether as employees or not, within the same legal person or a larger structure to which the person belongs and which shares common ownership, management or compliance control as to the provisions governing the operation of legal persons. The same also applies to the disclosure of information between the above obliged persons and the respective persons from third countries which impose requirements equivalent to those laid down herein.
3. The obliged persons of points (a), (b), (c), (d) and (e) of article 5(1) incorporated or exercising their activity in Greece may disclose with obliged persons of the same category or professional sector information concerning the same customer and transaction in which they are jointly involved. The above also apply for disclosure of information between the above domestic obliged persons of the same category or professional sector and obliged persons incorporated or exercising their activity in another member state of the European Union or in a third country which imposes requirements equivalent to those laid down herein, as well as obligations as regards professional secrecy and personal data protection.
4. Decisions of the Bank of Greece and the Hellenic Capital Market Commission may regulate the information disclosure procedure, the persons responsible for compliance with this procedure and any other issue in relation to the implementation hereof.

Article 29
Lawyers' Committee
(article 34(1) of Directive 2015/849)

A Lawyers' Committee is hereby established, consisting of five members appointed for a three-year term by the Plenary of Chairmen of Greek Bar Associations and based at the offices of the Athens Bar Association. This Committee shall receive the reports of lawyers for suspicious or unusual activities or transactions, confirm that these reports are submitted in accordance with the provisions hereof and forward said reports without delay to the FIU. A decision of the

Minister of Justice, Transparency and Human Rights, following the opinion of the above Plenary session, may define how this Committee will operate, how the reports of lawyers from the entire Country will be forwarded to the FIU and the procedure for cooperation and communication with the FIU.

CHAPTER F
RECORD-RETENTION, PERSONAL DATA PROTECTION AND STATISTICAL DATA

Article 30
Record retention by obliged persons
(articles 40 and 42 of Directive 2015/849)

1. Obliged persons shall retain the following documents and information for the purpose of preventing, detecting and investigating, by the FIU, by the competent authorities or by other public authorities, possible money laundering or terrorist financing:
a) the documents and information which are necessary to comply with the due diligence requirements laid down in Article 13,
b) the originals or copies of the legal documents necessary for the identification of the transactions,
c) the internal documents relating to authorisations or findings or proposals for cases relating to the investigation of the abovementioned offences or to cases reported or non-reported to the FIU,
d) the details of the business, commercial and professional correspondence with customers, as determined by the supervisory authorities.
2. The obliged persons providing gambling services are required, in addition to the provisions referred to in par. 1, to keep a record of payouts per player, under the conditions and quantitative limits set by decision of the supervisory authority. Casino enterprises, in particular, apart from the above records, shall also keep a record for the payout of chips on behalf of customers.
3. The information of par. 1 and 2 shall be kept in printed or electronic form for a period of five (5) years after the end of the business relationship with the customer or the date of the occasional transaction. Upon expiry of that period, the obliged persons shall delete personal data, unless their keeping for longer periods, which may not exceed ten years, is permitted or reasonably required by other law or regulation. Where, on 25 June 2015, an audit or investigation concerned with money laundering or terrorist financing were pending, and information or documents have been requested from an obliged person, the obliged person shall retain all such information or documents until 25 June 2015, or, if criminal proceedings were already pending, until 25.6.2015.
4. The above information shall be kept in a manner that the obliged person may fully and without delay respond, through channels ensuring the confidentiality of the investigations, to any request of the FIU, the competent or other public authority as to whether it maintains or had concluded, in the last five (5) years, a professional relationship with specific persons, as to the type of the professional relationship and as to any related transaction.

Article 31
Processing of personal data
(articles 41 and 43 of Directive 2015/849)

1. Personal data shall be processed by obliged persons in accordance with this law only for the purposes of the prevention of money laundering and terrorist financing and the use or processing of personal for any other purposes shall be prohibited.
2. Obliged persons shall provide new clients with the information required pursuant to Article 10 of Law No. 2472/1997 before establishing a business relationship or carrying out an occasional transaction. That information shall, in particular, include a general notice concerning the legal obligations of obliged persons under this Law to process personal data for the purposes of the prevention of money laundering and terrorist financing.
3. The processing of personal data under this Law for the purpose of the prevention of money laundering and terrorist financing is considered a matter of public interest, in accordance with Law 2472/1997.
4. Pursuant to the disclosure prohibition referred to in article 27(1), restricting, in whole or in part, the data subject's right of access to personal data relating to him or her, applies in the cases when the obliged persons, the competent authorities, the FIU and the data processing officials referred to in article 20(1) and (4) and article 21(1) exercise their duties in the context hereof in a manner not obstructing official or legal inquiries, analyses or procedures and to ensure that the prevention, investigation and detection of money laundering and terrorist financing is not jeopardised.

Article 32
Collecting, keeping and processing of statistics by public authorities
(article 44 of Directive 2015/849)

1. The public authorities involved, including the Ministry of Justice, Transparency and Human Rights, the competent authorities and the judicial, prosecuting, police, tax authorities and agencies, shall keep full and updated statistical data in relation to sectors or issues within their competence. These statistical data shall be annually collected by the Central Coordinating Body and forwarded to the European Commission.
2. These statistics shall at least cover:
a) data measuring the size and importance of the different sectors which fall within the scope of this Law, including the number of obligated persons and data on the economic importance of each sector,
b) data measuring the reporting, investigation and judicial phases of money laundering and terrorist financing cases, which shall include on an annual basis:
i) the number of suspicious or unusual transaction or activity reports made to the FIU,
ii) the categorisation of said reports by sender,
iii) the number of cases investigated,
iv) the number of cases closed,
v) the number of findings submitted to the Prosecutor,
vi) the types of predicate offences identified,

vii) the number of persons prosecuted for money laundering or terrorist financing offences,

viii) the number of persons convicted for the above offences,

ix) the value of property that has been frozen, seized or confiscated,

c) data regarding the number of cross-border requests for information that were made, received, refused and partially or fully answered by the FIU,

d) the collection, classification and processing of the data referred to in Article 33,

e) the statistical data referred to in article 6(7) and included in the reports of the competent authorities.

3. The Ministry of Justice, Transparency and Human Rights, the FIU and the competent authorities shall publish aggregated statistics to adequately inform the public.

Article 33
Collecting judicial data and information

A decision of the Minister of Justice, Transparency and Human Rights defines the procedure and technical details for collecting, classifying and processing of statistical data relating to proceedings of money laundering and terrorist financing cases, of any instance, the number of cases investigated and persons prosecuted, the relevant judgements or ordinances and the assets seized or confiscated. The same decision shall also set out the follow-up procedure for the judicial proceedings of reports submitted by the FIU to the competent Prosecutor.

CHAPTER G
IMPLEMENTING MEASURES

Article 34
Cooperation and information exchange
(article 32 (4), (5), (6) and articles 53, 54, 55 and 57 of Directive 2015/849 and Article 54 as amended by paragraph 34 of Article 1 of Directive 2018/843)

1. The FIU shall transmit and exchange confidential information, including the results of its analyses, with the competent prosecuting or other authorities with investigative or supervisory powers in the area of money laundering, predicate offences and terrorist financing, and with supervisory authorities, provided that such information is deemed necessary for their work and for the performance of their statutory tasks. Furthermore, the FIU may request updates on the outcome of investigations carried out by said authorities, as well as any information provided for in Article 49.

The FIU may deny the provision of information, if this had a negative impact on ongoing investigations or analyses, or where disclosure of the information would be clearly disproportionate to the legitimate interests of a natural or legal person or irrelevant with regard to the purposes for which it has been requested.

The FIU informs within two (2) business days the A.A.D.E. for cases involving the freezing of assets in relation to money laundering originating from tax offences, customs offences or

offences of non-payment of debts to the State. Within the same period, it informs the F.E.C.U. of asset freezing concerning in general offences within its competence, as well as cases of unveiling the origin of economic crime, fraud, corruption and suspicious movement of capital of which the FIU has been informed, in accordance with Articles 22 and 24.
2. The FIU exchanges, at its own initiative or upon request, with the FIUs of the member states of the European Union confidential information that may be useful for their operational analyses. In order to receive a request for information from FIUs of other Member States, the Authority shall designate at least one contact person or contact point. If it receives reports of suspicious or unusual transactions concerning another member states, it promptly forwards them to the relevant FIU.

3. Requests of information exchange shall include actual event and the context of the investigation, the reasons for submitting the request and the manner in which the information requested will be used. The FIU executes only the requests that meet the above requirements. Furthermore, the FUI may deny the provision of information for reasons of national security and where the provision of information infringes the Charter of Fundamental Rights of the European Union.
4. When exchanging information with FIUs of other member states of the European Union, restrictions and conditions regarding its use may be imposed. Information originating from FIUs of other member states may be used by the FUI only for the purpose it was requested and in compliance with the restrictions or conditions imposed. Any dissemination of that information to any other authority, agency or department, or any use of this information for purposes beyond those originally approved, is made subject to the prior consent by the FIU providing the information. When the consent of the FIU is requested for the dissemination of information it has provided to other authorities or bodies of the requesting member state, the FIU shall not refuse its consent to such dissemination unless this would fall beyond the scope of application of its AML/CFT provisions, could lead to impairment of a criminal investigation, would be clearly disproportionate to the legitimate interests of a natural or legal person or the Member State of the requested FIU, or would otherwise not be in accordance with fundamental principles of the rule of law. Duly substantiated reasons shall be given for such refusal to consent.
5. The competent authorities may also exchange confidential information for meeting their obligations arising herefrom and inform each other of the outcome of the relevant investigations. Bilateral or multilateral cooperation agreements may specify the procedures and technical details of this exchange of information.
6. The authorities referred to in paragraph 1 may carry out joint audits in cases of shared competence and interest for the performance of their obligations arising herefrom.
7. For the purposes of the provisions herein, confidential information means information relating to the business, professional or commercial conduct of persons, the details of their transactions and activities, their tax information, as well as information relating to criminal offences and tax, customs or other administrative offences. Differences between national law definitions of tax crimes shall not impede the ability of FIUs to exchange information or provide assistance to another FIU, to the greatest extent possible under their relevant national law.

Article 35
Internal procedures

(article 8 and article 61(3) of Directive 2015/849)

1. Obliged persons shall take appropriate steps to identify and assess the risks of money laundering and terrorist financing, taking into account risk factors including those relating to their customers, countries or geographic areas, products, services, transactions or delivery channels.
2. The risk assessments of the obliged persons shall be documented, kept up-to-date and made available to the competent authority.
3. Obliged persons shall have in place internal policies, controls and procedures to effectively address the risks of money laundering and terrorist financing at national, EU and international level and ensure compliance with the obligations hereof.
Those policies, controls and procedures shall be proportionate to the nature and size of the obliged persons and concern:
(a) the assessment and management of risks, customer and beneficial owner due diligence, suspicious transactions reporting, record-keeping, internal control, the appointment of a compliance officer at management level, and employee screening,
(b) the establishment and operation of an independent audit function to test the internal policies, controls and procedures.
Furthermore, obliged persons shall have in place appropriate procedures for their employees to report breaches internally through a specific, independent and anonymous channel, proportionate to the nature and size of the obliged person concerned.
4. The senior management of the obliged persons shall approve the policies, controls and procedures that they put in place and shall monitor and enhance the measures taken, where appropriate.
5. The competent authorities, by decision thereof, shall set out specific obligations within the scope of this law, taking specifically into account the size and nature of the professional activities of the obliged persons. Competent authorities may decide that individual documented risk assessments are not required where the specific risks inherent in the sector are clear and understood.

Article 36
Internal procedures at group level
(article 45 of Directive 2015/849)

1. For the purposes hereof, obliged parties that are part of a group shall implement adequate and appropriate group-wide policies and procedures, including data protection policies and policies and procedures for sharing information within the group. This obligation shall also apply to branches and majority-owned subsidiaries in Member States and third countries.
2. Obliged persons that operate establishments in another Member State of the European Union shall ensure that those establishments respect the national provisions of the host Member State.
3. Branches or majority-owned subsidiaries of obliged persons that are located in third countries where the minimum AML/CFT requirements are less strict than those provided for herein, shall implement the requirements of the latter, including data protection, to the extent that the third country's law so allows. Where a third country's law does not allow it, obliged persons shall

ensure that their branches and majority-owned subsidiaries in that third country apply additional measures to effectively handle the risk of money laundering or terrorist financing, and inform the competent authority. If the competent authority deems that the additional measures are not sufficient, it shall exercise additional supervisory actions, including requiring that the obliged person does not establish or that it terminates business relationships, and does not undertake transactions and, where necessary, requesting it to close down its operations in the third country.

4. Where a third country's law does not permit the implementation of the policies and procedures required under paragraph 1 for branches and subsidiaries of the obliged entities in said country, obliged persons shall inform the FIU, the competent authorities and the Central Co-ordinating Body. The Bank of Greece and the Hellenic Capital Market Commission subsequently inform the respective European Supervisory Authorities.

5. Information included in reports of suspicious or unusual transactions submitted to the FIU by obliged persons and concern funds that are the proceeds of criminal activity or are related to terrorist financing, shall be shared within the group, unless otherwise instructed by the FIU.

6. Electronic money issuers and payment service providers established in Greece in forms other than a branch, and whose head office is situated in another Member State of the European Union, shall appoint a central contact point in Greece to ensure, on behalf of the appointing institution, compliance with the provisions hereof and to facilitate supervision by the Bank of Greece, including by providing competent authorities with documents and information on request.

Article 37
Training and education
(article 46(1a) and (1b) of Directive 2015/849)

Obliged persons are required to take measures proportionate to their assessed risks, nature and size so that their employees are aware of the provisions hereof and the relevant regulatory acts, including relevant data protection requirements. Those measures shall include, among other things, participation of their employees in special training programmes to help them recognise operations which may be related to money laundering or terrorist financing and to instruct them as to how to proceed in such cases.

Article 38
Competent executives
(article 46(4) of Directive 2015/849)

1. Each credit institution or financial institution is required to designate an executive, to whom other executives and employees shall report any transaction they consider unusual or suspicious of money laundering or terrorist financing, as well as any event they become aware in the context of their service and which may be indicative of such acts. In branches or special divisions or units, this report shall be made directly to the director of the branch or division or unit, who reports immediately to the competent executive, provided that he or she shares the suspicions. If the director or his or her deputy fails or refuses or neglects or does not share the suspicions of the reporting employee, said employee may report to the competent executive.

The latter informs, by telephone or confidential document or by secure electronic means, the FIU, providing any useful information or data, if after the conducted examination said executive deems that the information and existing data justify the report.
The competent authorities may, by their decision, impose the provisions hereof respectively to other obliged legal persons too.
2. If more than one obliged persons belong to a group, the group appoints an executive from the largest company of the group as coordinator, to ensure compliance of the individual group companies with the obligations hereof. For this purpose, this executive cooperates, coordinates and exchanges information with the Compliance Officers of the individual group companies referred to in par. 1, is informed of their reports to the FIU and may also report to it, providing information from all companies in the group.
3. The Bank of Greece and the Hellenic Capital Market Commission may, by their decisions, specify the procedures and obligations to be respected by the groups and the companies of each group.

CHAPTER H
CRIMINAL AND ADMINISTRATIVE SANCTIONS, SEIZURE AND CONFISCATIONS OF PROPERTY

Article 39
Criminal sanctions
(article 58(1) of Directive 2015/849)

1.a) Offenders of money laundering operations shall be punished by imprisonment of up to ten (10) years and a pecuniary sanction ranging from 20,000 Euros up to 1,000,000 Euros.
b) Offenders of the actions referred to in point (a) shall be punished by imprisonment and a pecuniary sanction ranging from 30,000 Euros up to 1,500,000 Euros, if they acted as employees of obliged legal persons or if the predicate offence is included in the offence of article 4(c) and (e), even if these are punishable by imprisonment.
c) Offenders of the actions referred to in point (a) shall be punished by imprisonment of at least ten (10) years and a pecuniary sanction ranging from 50,000 Euros to 2,000,000 Euros, if they exercise actions by profession or by custom or have repeated the offence or acted on behalf, to the benefit or in the context of a crime or terrorist organisation or group.
d) Employees of obliged legal persons or any other person obliged to report suspicious activities who intentionally fails to competently report suspicious or unusual transactions or activities or presents false or misleading information, in breach of the relevant legislative, administrative or regulatory provisions and rules, shall be punished by imprisonment of up to two (2) years, provided that no other provisions impose heavier sanctions for their action.
e) The criminal liability for the predicate offence does not exclude the punishment of the offenders, instigator and participants, for the actions of points (a), (b) and (c), provided that the objective test of the money laundering operations is other than that of the predicate offence.
f) If the punishment provided for the predicate offence is imprisonment, the offender of the predicate offence shall be punished for the offence of money laundering by imprisonment of at least one (1) year and a pecuniary sanction ranging from 10,000 Euros to 500,000 Euros. The

same sanction also applies to offenders of money laundering, when they do not participate in the predicate offence, provided that they are blood or marriage relatives in straight line or family relations up to the 2nd degree or spouse, adoptive parent or adopted child of the offender of the predicate offence.
g) If the offender was convicted for a predicate offence, the sanction against him or a third party of those referred to in the second subparagraph of point (f) for the offence of laundering the proceeds of the same predicate offence, shall not exceed the sanction imposed for the predicate offence.
h) Points (f) and (g) shall not apply in the circumstances of point (c) and for the predicate offences referred to in point (b).
i) If the sanction provided for the predicate offence is imprisonment and the proceeds of the offence do not exceed 15,000 Euros, the sanction for the offence of money laundering operations shall be imprisonment of up to two (2) years. If, in this case the circumstances of point (c) apply to the offender of the predicate offence or a third party, the sanction for money laundering operations shall be imprisonment of at least two (2) years and a pecuniary sanction ranging from 30,000 Euros to 500,000 Euros.
j) In money laundering crimes, for the application of article 88 to 93 of the Criminal Code, the irrevocable convicting judgements of courts of other member states - parties of the Council of Europe Convention of 2005 on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime and on the Financing of Terrorism are also taken into account (Law No. 4478/2017 (A 91).
2. The prosecution and conviction for money laundering do not require the prosecution or conviction of the offender of the predicate offence.
3. In case where the punishable nature of the action is eliminated, in case of acquittal due to the non-punishable nature of the action or in case of exemption of the offender from the sanction due to satisfaction of the injured party for the predicate offence, which entails this outcome, the punishable nature of the relevant money laundering operations is also eliminated and the offender is acquitted or exempted from the sanction for the relevant money laundering operations too. This provision shall not apply when the punishable nature of the action was eliminated due to time limitation.
4. Where this article cumulatively provides for imprisonment and pecuniary sanctions, article 83(e) of the Criminal Code shall not apply.
5. The felonies referred to in article 2 are heard before the Three-Member Court of Appeals for Felonies.

Article 40
Confiscation of property
(articles 58 and 59 of Directive 2015/849)

1. Assets that are the proceeds of a predicate offence under Article 4 or offences under Article 2 or that are acquired directly or indirectly through the proceeds of such offences or the means used or intended for use to commit such offences, shall be seized and, when they are not to be returned to the owner according to Article 310(2) and the last passage of Article 373 of the Code of Criminal Procedure (CCP), shall be confiscated upon the conviction. In case the proceeds of the offence are mixed with property originating from lawful sources, confiscation

and seizure are imposed up to the value of said proceeds. Confiscation is imposed even if the assets or means belong to a third party, when this party was aware of the predicate offence or offences under Article 2 at the time of their acquisition. The provisions of this paragraph also apply in the event of attempts to the above offences.
2. If the assets or proceeds according to paragraph 1 no longer exist, have not been found or are impossible to confiscate, under the terms of paragraph 1, assets of equal value to the abovementioned assets or proceeds at the time of conviction, as determined by the court, shall be seized and confiscated. The court may also impose a fine of up to the sum of the value of the assets or proceeds, if it rules that there are no additional assets to be confiscated or the existing assets are of less value than the assets or proceeds.
The confiscation imposed under the terms of par. 1 and the present paragraph shall be without prejudice to earlier rights on the assets acquired in good faith by third parties. These rights can be exercised pursuant to the private law provisions of the Code of Civil Procedure.
3. A confiscation is also ordered when there was no persecution due to death of the offender or the persecution ceased finally or was declared inadmissible. In these cases, confiscation is ordered by ordinance of the judicial council or by court decision that ceases or declares inadmissible the persecution and if there was no persecution, by an ordinance of the locally competent council of magistrates. Article 492 and Article 504(3) of the CCP apply mutatis mutandis in this case too.
4. Article 310(2) and the last subparagraph of Article 373 CCP also apply mutatis mutandis if the confiscation was ordered against the assets of a third party, who did not participate in the trial nor was summoned to this.

Article 41
Compensation in favour of the State
(articles 58 and 59 of Directive 2015/849)

1. The State may, following a report or opinion of the State Legal Council, claim before the competent civil courts from the party that is irrevocably convicted to imprisonment of at least three (3) years for a criminal offence of par. 2 any other property acquired by said party by any other offence of par. 2, even when there was no persecution for said offence due to death of the offender or the persecution ceased finally or was declared inadmissible.
2. Paragraph 1 applies to the following criminal offences, provided that they may directly or indirectly lead to financial gain:
a) those of article 4(a) to (h),
b) those of articles 207 to 208A of the Criminal Code,
c) those of articles 216, 372, 374 to 375 and 394 of the Criminal Code, in so far as they relate to means of payment other than cash,
d) those of articles 348A to 348C, 349(1-2) of the Criminal Code,
e) those of articles 292B(2-3) and 381A(2-3) of the Criminal Code.

3. If the property referred to in paragraph 1 has been transferred to a third party, the convicted person is obliged to provide compensation equal to the value of the property at the time of hearing of the lawsuit. The above claim may be also filed against a third party who acquired the property by donation, provided that at the time of acquisition said party was spouse or blood relative in straight line with the convicted person or sibling or adopted child thereof, as well as against any third party who acquired the property after the prosecution for the above convicted party for the above crime, if the above persons at the time of acquisition were aware of the criminal prosecution against the convicted person. The third party and the convicted person shall be jointly and severally liable.

Article 42
Property freezing and prohibition of sale
(articles 58 and 59 of Directive 2015/849)

1. When a regular examination is carried out for the offences set forth in Article 2, upon the prosecutor's agreement, Iinvestigating Judge may prohibit the movement of any type of accounts, securities or financial products held at a credit institution or financial institution and the opening of any safe deposit box kept by the defendant, even joint ones with any other person, where there are reasonable grounds for believing that the accounts, securities, financial products or deposit boxes contain moneys or things resulting from committing one of the offences set forth in Article 2. The same applies when an interrogation is conducted for a predicate offence and there are reasonable grounds to suspect that the accounts, securities, financial products or safe deposit boxes contain moneys or things resulting from committing the above offence or that are subject to confiscation in accordance with Article 40. In case of a preliminary investigation or investigation, the prohibition of movement of accounts, securities, financial products or the opening of safe deposit boxes can be ordered again by the judicial council. The order of the trial examiner or the ordinance of the council serves as a confiscation report. It is issued without previously summoning the defendant or third party, may not mention a specific account, security, financial product or safe deposit box, is disclosed by any means, with conditions that ensure its written proof and allow the verification of its authenticity, to the financial institution or financial organisation and is served to the defendant. In the event of joint accounts, securities or financial products it is also served to the joint holder, while, in the case of safe deposit boxes, it is also served to the proxy of the lessor.
2. The prohibition set in paragraph 1 applies as of the time of the proven service of the trial examiner's order or bill to the financial institution or the financial organisation. As of that time, opening the safe deposit box is prohibited and any withdrawal of money from the account or sale of securities or financial products is invalid for the State. Any executive official or employee of the financial institution or financial organisation that intentionally violates the provisions hereof shall be punished with imprisonment of up to 2 years and a fine. The prohibition is without prejudice to earlier rights on the account, securities or financial products acquired in good faith by third parties. These rights can be exercised pursuant to the private law provisions of the Code of Civil Procedure.
3. If the conditions of paragraph 1 are met, the trial examiner or the judicial council shall order the sale prohibition of a specific real estate property or other asset of the defendant. The order of the trial examiner or the ordinance shall serve as a confiscation report, is issued without

previously summoning the defendant and is disclosed by any means, with conditions that ensure its written proof and allow the verification of its authenticity, to the competent land registrar or head of cadastral office or ship register or other competent agency for recording the relevant registration, which are obliged to make a relevant note in the relevant books on the same day and file the document notified to them. The trial examiner's order or bill is served to the defendant. Any legal act, mortgage, confiscation or any other act registered in the records of the above competent services after the registration of the above note shall be invalid for the State. All matters relating to the application of this paragraph are regulated by decision of the Minister of Justice, Transparency and Human Rights.

4. The defendant, the person suspected of committing an offence referred to in Articles 2 and 4 and the third party shall be entitled to request the removal of the trial examiner's order or the withdrawal of the ordinance, by an application addressed to the competent judicial council and filed with the Investigating Judge or prosecutor, within twenty (20) days of service of the order or bill thereto. The trial examiner may not be involved in the council. The submission of the application and the deadline for doing so shall not suspend the execution of the order or ordinance. The order or ordinance shall be revoked if new information emerges.

5. When an investigation is carried out by the Authority, the prohibition on the movement of accounts, securities and financial products, of opening deposit boxes and transferring or selling any assets may be ordered in urgent cases by the Chairman of the Authority, under the terms and conditions laid down in par. 1 to 3. The data concerning the freezing and a copy of the case file are forwarded to the competent Prosecutor, without this impairing the investigation by the FIU. The persons affected by the above freezing have the rights provided in par. 4.

6. The parties concerned, by their request addressed to the authority that decided the freezing or by the appeal referred to in par. 4 and 5, may request the unfreezing of specific amounts, that are necessary for covering their overall living, maintenance or operation costs, expenses for their legal defence and basic costs for the maintenance of the above frozen assets.

7. This applies mutatis mutandis, in addition to credit institutions and financial institutions, to the other obliged persons referred to in Article 5.

Article 43
Implementation of sanctions imposed by international organisations (articles 58 and 59 of Directive 2015/849)

1. When, in the context of combating terrorist financing, the freezing of assets of specific persons and the prohibition of providing financial services to them is imposed, under United Nations Security Council resolutions or Decisions and Regulations of the European Union, the following procedure is followed, after these Resolutions or Regulations have been transposed into the Greek law, in accordance with the applicable provisions and as required:

a) the above Resolutions and Regulations, as well as the amending or revision Resolutions thereof, shall be forwarded, immediately after their issue, by the Ministry of Foreign Affairs to the Authority Unit referred to in article 48(3), which keeps detailed lists of the named persons,

b) the Unit shall inform without delay all obliged persons referred to in Article 5 of the aforementioned Resolutions and Regulations and shall request a thorough investigation to identify any assets of the named persons. Assets also include those directly or indirectly owned or controlled by the above persons. The Unit shall also request detailed information on any type

of transaction or activity of the above persons in the last five years, on whether these persons had or have any business relationship with the reporting obliged person, as well as any other relevant data or information. Furthermore, it shall provide guidance in the process of identifying and separating the assets to be frozen, in the process of unfreezing part or all said assets in accordance with point (f) and on how to lift the freezing measures for persons removed from the lists of named persons in accordance with point (g),

c) the Unit may forward the relevant lists to public authorities that keep records and possibly have information for the identification of the above persons or the assets thereof,

d) the Unit shall enforce immediately the measures provided for in the Resolutions and the Regulations in relation to the freezing of the assets of named persons, to the prohibition of account movement and of the opening of bank deposit boxes by said persons, to the prohibition of providing financial or investment services to said persons and any other measure provided. The enforcement order of the Unit shall be served to the above persons,

e) the person whose assets are frozen, as well as any third party having a legitimate interest, are entitled to contest the above order before the administrative courts within a period of thirty (30) days from the day it was served. Applicants may contest only whether the conditions for the freezing or prohibition are met,

f) the Unit may grant, upon request of the persons concerned, a special permit for the increase, unfreezing or use of all or part of the frozen assets, for the reasons and in accordance with the procedure referred to in the relevant Resolutions and Regulations of the United Nations Security Council or the European Union,

g) in case a person is removed from the relevant lists, following a Resolution of the United Nations Security Council or the European Union revising or amending a previous Resolution or Regulation, the Unit shall order immediately the lift of the freezing and any other measure taken, informing the parties concerned accordingly. The names of the persons removed from the list and whose financial items have been unfrozen may be posted on the Authority's website, upon the consent of those persons,

h) any obliged person or executive or employee of an obliged person who conceals the identity or identity information or the existence of a business relationship or all or part of the assets of persons identified with the persons referred to in the above Resolutions and Regulations or refuses to freeze their assets shall be punished by imprisonment of up to ten (10) years and a pecuniary sanction ranging from 10,000 Euros to 500,000 Euros. If said person, by negligence, fails to identify their assets or does not find the business relationship with them shall be punished by imprisonment of up to two (2) years and a pecuniary sanction ranging from 5,000 Euros to 200,000 Euros,

i) the competent authority shall impose the administrative sanctions of points (i), (v) and (vi) of article 46(1a), implementing accordingly the terms, conditions and discriminations therein, against obliged legal persons or entities violating the obligations arising from this article.

2. Par. 1 shall also apply to the implementation of the personal asset freezing measure imposed under United Nations Security Council Resolutions or Decisions and Regulations of the European Union on combating the financing of the proliferation of weapons of mass destruction and, for reasons other than combating terrorist financing, as specified in the above Resolutions and Regulations.

Article 44

Access of judicial authorities to files and records

In case of a preliminary investigation, preliminary examination, regular examination or trial for the offences referred to in articles 2 and 4, the prosecutor, the Investigating Judge and the court are allowed to be informed of the books and records kept by the obliged persons under the relevant provisions and to attach to the case file only the excerpt of the books or records with the relevant entries concerning the person under investigation. The accuracy of the excerpt shall be verified by the representative of the obliged legal person or entity or obliged natural person. The prosecutor, the Investigating Judge and the court are entitled to check these books and records to verify the accuracy of the contents in the excerpt of entries or the existence of other entries concerning the above person. This person may only check the existence of the entries that he/she claims as concerning him/her.

Article 45
Liability of legal persons and entities
(articles 58 and 59 of Directive 2015/849)

1. If a punishable action of money laundering or any of the predicate offences is committed for the benefit or on behalf of a legal person or entity by a natural person acting either personally or as member of a body of the legal person or entity and holds a managerial position within said legal person or entity or has the power to represent them or is authorised to take decisions on their behalf or to exercise control within them, the following sanctions shall be reasonably imposed on the legal person or entity, cumulatively or disjunctively:
a) administrative fine ranging from 50,000 Euros to 10,000,000 Euros. The exact amount of the fine is set to be at least twice the amount of the profit generated by the infringement if the profit can be determined or if it can not be determined at one million (1 000 000) euro,
b) permanent or temporary revocation or suspension of the operation licence or prohibition of exercising the business activity for a period ranging from one (1) month to two (2) years,
c) prohibition of exercising specific business activities or of establishing branches or of increasing the share capital, for the same period,
d)Definitive or temporary for the same period exclusion from public benefits, aid, subsidies and advertising of State or legal entities of the public sector.
The administrative fine of point (a) shall be always imposed, regardless of whether other sanctions have been imposed. The same sanctions shall also apply in case a natural person in any of the capacities referred to in the first subparagraph is the instigator or accessory in the same acts.
2. Where the lack of supervision or control by a natural person referred to in par. 1 allowed an executive of lower hierarchy or an agent of the legal person or entity to commit the act of money laundering or the predicate offence for the benefit or on behalf of the legal person or entity, the following sanctions shall be reasonably imposed on the legal person or entity, cumulatively or disjunctively:
a) administrative fine ranging from 10,000 Euros to 5,000,000 Euros. The exact amount of the fine is set to be at least twice the amount of the profit generated by the infringement if the profit can be determined or if it can not be determined at one million (1 000 000) euro.

b) the sanctions referred to in paragraph 1, points (b), (c) and (d), for a period of up to one (1) year.
3. In the case of an obliged legal person or entity, the above sanctions shall be imposed by a reasoned decision of the competent supervisory authority. In the case of a non-obliged legal person or entity, the above sanctions shall be imposed by a reasoned decision of the Head of the competent Operational Directorate of SSFECU/SDOE.
4. For the cumulative or disjunctive imposition of the sanctions referred to in par. 1, 2 and 3 and for the determination of those sanctions, all relevant circumstances shall be taken into account, in particular:
a) the gravity and the duration of the breach,
b) the degree of responsibility of the natural or legal person,
c) the financial standing of the natural or legal person,
d) the amount of the illegal proceeds or the derived benefit,
e) the losses to third parties caused by the offence,
f) the actions of the legal person or entity after the breach has been committed,
e) the repeat offence of the legal person or entity.
5. No sanction shall be imposed without the prior summons of the legal representatives of the legal person or entity to provide explanations. The call is communicated to the concerned party at least ten (10) full days before the day of the hearing. For all other matters, article 6(1) and (2) of the Administrative Procedure Code shall apply (Law No. 2690/1999, A 45). The competent authorities exercise their supervisory powers in accordance with the provisions governing their operation, in order to establish whether a breach has been committed and to impose the appropriate sanctions.
6. The implementation of the provisions of par. 1 to 5 shall be independent of the civil, disciplinary or criminal liability of the natural persons referred to therein.
7. The prosecution authorities shall immediately inform the authority responsible for the imposition of sanctions, where appropriate, of the criminal proceedings for cases involving a legal person or entity, within the meaning of par. 1 and 2 and shall send them a copy of the relevant case file. In case a natural person is convicted for the punishable acts referred to in par. 1 and 2, the court may respectively order the dispatch of a copy of the conviction and of the relevant case file to the authority responsible for the imposition of sanctions.
8. The liability of legal persons or entities for the criminal offences of article 187A(6) of the Criminal Code is set out in article 41 of Law No. 3251/2004 (A 93). The special provisions establishing the liability of legal persons for other predicate offences shall remain in force.

Article 46
Administrative sanctions
(articles 58 to 60 of Directive 2015/849)

1. Obliged persons in breach of their obligations arising from the provisions hereof, Regulation (EU) 847/2015 and the relevant delegated decisions thereof shall be subject to the imposition, by decision of the competent supervisory authorities, cumulatively or disjunctively, of either specific corrective measures within a specified period of time or one or more of the following sanctions:
a) to obliged legal persons or entities:

i) fine against the legal person or entity of up to 1,000,000 Euros and, if the obliged person is a credit institution or a financial institution, up to 5,000,000 Euros,

ii) fine against the members of the board of directors, the managing director, the executives or other employees of the legal person or entity, responsible for committing the offences or exercising inadequate control or supervision of the services, employees and activities of the legal person or entity, taking into account their position of responsibility and the general duties thereof, of up to 1,000,000 Euros and, if the obliged person is a credit institution or financial institution, up to 5,000,0000 Euros,

iii) removal of the above persons from their position, for a fixed or indefinite period, and prohibiting them from taking up another corresponding position,

iv) public announcement stating the legal person or entity and the nature of the breach,

v) permanent prohibition of exercising specific activities of the legal person or entity, of establishing new branches in Greece or in another country or of increasing the share capital, in case of societe anonymes,

vi) in case of serious or repeated breaches, permanent or temporary revocation or suspension for a specified period of the operation license of the legal person or entity or prohibition of exercising the business activity. The duration of the suspension may not exceed three (3) months. The suspension decision may set out a short period for the legal person or entity to take the measures required to stop the breaches or eliminate their consequences. The temporary operation revocation or suspension of the above shall apply when there are serious indications of the breach of par.1 which threaten the proper functioning of the market. Temporary revocation or suspension may also be decided only for specific services, for which an operation license has been granted. The duration of the revocation or suspension may not exceed three (3) months. The suspension decision may set out a short period for the offenders to take the measures required to stop the breaches or eliminate their consequences. A decision on temporary suspension shall be immediately enforceable, notified to the obliged persons by any appropriate means and made public on the website and in the media. By the expiry of the suspension period at the latest and after considering the positions, the competent supervisory authority shall decide either to lift the suspension and the possible imposition of sanctions or to revoke the operation license

b) to obliged natural persons:

i) reprimand or fine up to 1,000,000 Euros or equal to double the benefit the offender may have gained from the breach

ii) public announcement stating the natural person and the nature of the breach,

iii) permanent or temporary prohibition of exercising their business or professional activity. The duration of the temporary prohibition may not exceed three (3) months. The temporary prohibition decision may set out a short period for the obliged natural person to take the measures required to stop the breaches or eliminate their consequences.

The sanctions hereof are independent of those of article 50 hereof and article 41 of Law no. 3251/2004. No sanction shall be imposed without a prior summons of the legal representatives of the legal person or entity or the natural persons responsible to provide explanations, in accordance with the provisions of article 45(5).

2. The obliged legal persons or entities may be held responsible for breaches committed for their benefit by a natural person acting either personally or member of a body of the legal person or entity and holds a managerial position within said legal person or entity or has the power to represent them or is authorised to take decisions on their behalf or to exercise control within them. They may be also held responsible when the lack of supervision or control by a natural person referred to in the previous subparagraph allowed an executive of lower hierarchy to commit the breach for the benefit of the legal person or entity.
3. Sanction imposition decisions are published, when they become irrevocable, on the official website of the competent supervisory authority for a period of five (5) years. The above shall not apply to cases where publication is likely to cause disproportionate damage to the person sanctioned or pose a risk to the development of the investigation or to the stability of the financial markets. In these cases, the publication may be made only after the elimination of the relevant reasons or, possibly, without reference to the identity of the persons responsible.
4. The competent authorities, by their decision to be published: a) classify, by responsibility, the individual obligations of the persons supervised by them and the executives and employees thereof, either separately or by category, especially as regards the implementation of due diligence measures, reporting suspicious transactions, record keeping and internal procedures, b) define the degree of importance of each obligation or category of obligations, with an indication of the potential sanctions for non-compliance with such, as well as general or specific criteria for determining and calculating the sanctions, which shall be taken into account by the competent authority. These criteria necessarily include the gravity and the duration of the breach, the degree of responsibility of the person held responsible, the financial strength thereof, the benefit derived from the breach, the losses to third parties, the level of cooperation of the natural or legal person held responsible with the competent authority and any previous breaches thereof.
5. If the obliged natural person is in breach of the obligations thereof, in accordance with the provisions hereof and the relevant regulatory decisions, provided that the disciplinary control of said person is exercised in accordance with the provisions in force by a special disciplinary body, the competent authority shall refer the obliged natural person to the above body, to which it shall also transmit all information of the breach.
6. The sanctions of par. 1 to 5 shall be imposed, unless heavier sanctions against the referred obliged persons and the employees thereof are otherwise provided.
7. The fines provided for herein and in article 45 and imposed by the public bodies referred therein shall be certified by the competent agencies and shall be collected in accordance with the provisions of the Public Revenue Collection Code.

PART TWO
CHAPTER A

Organisational provisions for the Anti-Money Laundering Authority

Article 47
Anti-Money Laundering Authority
(article 32(1) and 39(3) of Directive 2015/849)

1. The Anti-Money Laundering, Counter-Terrorist Financing and Source of Funds Investigation Authority, established under article 7 of the Law No. 3691/2008 is renamed to "Anti-Money Laundering Authority". The Authority's purpose is: a) taking and implementing the necessary measures to prevent, detect and combat money laundering and terrorist financing, b) the identification of terrorist-related persons and the imposition of pecuniary sanctions against said persons and against the persons designated by Resolutions of the United Nations Security Council and the bodies thereof or Decisions and Regulations of the European Union, c) the source of funds investigation of the persons referred to in article 3(1i) of Law no. 3213/2003 (A 309).
2. The Authority is administratively and operationally independent. Its headquarters are in the Prefecture of Attica, at a place designated by decision of the Minister of Finance, upon proposal of its President. The budget of the Authority is part of the budget of the Ministry of Finance. The Authority may participate in programmes funded or co-funded by the European Union or international organisations for its operational support at an audit and technological level.
3. The Authority may, by its decision, also establish and operate offices in other cities of Greece. For any administrative or civil disputes arising from its operation the courts of exclusive jurisdiction shall be the courts of Athens. The Authority is represented both in court and out of court by its Chairman, while the overall legal and judicial support of its cases and opinions shall be carried out by the State Legal Council, in accordance with the provisions of its Organisation (Law No. 3086/2002, A 324), by the State Legal Council Office of the Ministry of Finance. Legal support to the Authority is also provided by the Independent Legal Support Office of the General Directorate of Economic Policy of the Ministry of Finance.
4. The Authority is constituted by the Chairman and seventeen (17) members, as well as by their equal number of alternates, who shall have the same skills and qualifications as the members they alternate. The President and the members of the Authority have personal and operational independence in the exercise of their duties and are only bound by law and their conscience. Their statutory term of office shall be three years and may be renewed, but it may in no case exceed six (6) years in total. In case of early termination of the office of the President or a member, a new President or member shall be appointed for the remainder of the term of office of the departing member. Up to the appointment of the new Chairman or regular member, they are replaced by their alternates.
5. The Chairman of the Authority shall be an acting Public Prosecutor to the Supreme Court, with knowledge of the English language, who shall be appointed together with his alternate by a Decision of the Supreme Judicial Council. The Chairman of the Authority is a full time official. The appointment of the President and his alternate shall be made by the decision referred to in par. 6, within a period of fifteen (15) days from the notification of the decision of the Supreme Judicial Council to the Minister of Justice, Transparency and Human Rights.
6. The members and alternates of the Authority shall be appointed by joint decision of the Ministers of Justice, Transparency and Human Rights and Finance, upon proposal of the Ministers of Interior, Foreign Affairs, Justice Transparency and Human Rights, Finance and the Governor of the A.A.D.E., the Governor of the Bank of Greece and the Board of Directors of the Hellenic Capital Market Commission, the Hellenic Accounting and Auditing Standards Oversight Board and the Hellenic Gaming Commission, as specified in the following article. The persons proposed shall stand out for their scientific training, ethics, and their professional skills and experience in the sector of banking, finance, law or business, depending on the requirements of

the individual Units of the Authority. The appointment of members and alternates shall be made following an opinion of the Special Permanent Committee on Institutions and Transparency of the Hellenic Parliament on the suitability of the persons proposed.

Article 48
Units and responsibilities of the Authority
(articles 32(7 & 8), 46(3) and 52 of Directive 2015/849)

1. The Authority consists of three autonomous Units, with distinct responsibilities, staff and infrastructure and a common Chairman. The Units meet duly convenes when the Chairman or his alternate and at least half of the members or their alternates attend the meeting and decide by absolute majority of the members present. In the event of a tie, the Chairman shall have the casting vote. The Units and responsibilities are described in par. 2 to 4.

2. UNIT A - Financial Intelligence Unit

a) Unit A comprises the Chairman and eleven (11) members of the Authority and their alternates, with knowledge of the English language, in particular:

i) one officer from the Economic Crime Investigation Directorate, one from the Special Secretariat of the Financial and Economic Crime Unit (F.E.C.U.) and one from the General Directorate of Economic Policy of the Ministry of Finance, proposed by the competent Minister,

ii) one officer from the A.A.D.E., proposed by its Governor,

iii) one officer from the Ministry of Justice, Transparency and Human Rights proposed by the competent Minister,

iv) one officer from the Bank of Greece, proposed by its Governor,

v) one officer from the Hellenic Capital Market Commission, proposed by its Board of Directors,

vi) one officer from the Hellenic Police Headquarters proposed by the Alternate Minister of the Interior responsible for Citizen Protection

vii) one officer from the Headquarters of the Coast Guard-Hellenic Coastguard, proposed by the Minister of Shipping and Island Policy,

viiii) one officer from the Hellenic Gaming Commission, proposed by its Chairman,

ix) one officer from the Hellenic Accounting and Auditing Standards Oversight Board, proposed by its Chairman.

b) The Unit is aided and supported by its own administrative and auxiliary staff, as well as by staff with special knowledge and experience in addressing cases of money laundering, terrorist financing or similar serious economic crimes, preferably with knowledge of the English language. For the above reasons, fifty (50) positions are established in the Authority, of which at least twenty five (25) are positions for staff with special knowledge and experience. A maximum of two (2) positions for scientific staff may be covered by persons outside the public sector, of excellent scientific or professional qualifications and of at least five years of experience in the subject of the Unit. Said staff shall be hired at the choice of the Chairman, by way of derogation from any provision to the contrary, under a private law employment contract that is automatically terminated upon the departure of the Chairman. The provision of services in these positions does not give rise to any right to compensation or any other claim. The capacity of scientific associates of the Authority shall not be incompatible with their professional

activity. A decision of the Minister of Finance regulates, by way of derogation from any other provision, the matters relating to the remuneration of said staff, in accordance with point p) of article 7(1) of Law no. 4354/2015.

c) The staff of the Unit shall be responsible for:

i) receiving, investigating, analyzing, evaluating, correlating suspicious or unusual transactions and responding to audit requests submitted to the Authority by the persons liable.

ii) cooperating with the Financial Intelligence Units of other Member States,

iii) providing guidance and instructions to obliged persons and the above bodies as regards the handing of cases within its competence and update them in relation to the progress of their reports, wherever possible,

iv) conducting operational analyses, where there are indications or suspicions of serious or organised money laundering or terrorist financing, in order to link cases, identify criminal networks or groups or individual suspects and identifying the method of their action.

v) prepare strategic analyses regarding the trends and usual practices of money laundering and terrorist financing.

d) In urgent cases, when it is suspected that a property or transaction is related to money laundering or terrorist financing, the Chairman shall order the provisional freezing of the property or the suspension of the specific transaction execution, to investigate the grounds of the suspicion as soon as possible and in any event within a period of fifteen (15) business days. Provided that the investigation is completed before the expiry of the above period without confirming the suspicion, the Chairman shall lift the temporary freezing or suspension. After expiry of the above period, the temporary freezing or suspension shall be automatically lifted. The temporary freezing or suspension shall be also ordered on the same conditions when requested by a corresponding authority from another member state of the European Union. When the Authority's investigation reveals reasonable suspicion of the above offences, the Chairman shall order the freezing of the assets of the controlled persons, in accordance with the provisions of Article 42(5). Once an investigation has been completed, the Unit shall decide whether to close the case or to referred it, by a reasoned report thereof, to the competent prosecutor, when the information collected is sufficient for such referral. A closed case may be reopened at any time in order to continue the investigation or correlate it to any other investigation of the Authority.

e) The Unit participates in working groups of international organisations and bodies operating in addressing money laundering and terrorist financing, in particular, the FATF, the Egmont Group of FIUs and FUI Platform of the European Union.

f) At the end of each year, the Unit shall submit a report of its operations, which shall be submitted up to 15 February of the following year to the Committee on Institutions and Transparency of the Hellenic Parliament, the Ministers of Justice, Transparency and Human Rights and Finance and to the Alternate Minister of the Interior responsible for Citizen Protection.

3. UNIT B - Financial Sanctions Unit

a) Unit B comprises the Chairman and two (2) members of the Authority, with knowledge of the English language, in particular:

i) one officer from the Hellenic Police Headquarters or the Economic Police and Cyber Crime Division (YP.OADHE) proposed by the Alternate Minister of the Interior responsible for Citizen Protection,

ii) one officer from the Ministry of Foreign Affairs, proposed by the competent Minister.

b) The Unit is aided and supported by its own administrative and auxiliary staff, as well as by staff with special knowledge and experience in addressing terrorist cases, preferably with knowledge of the English language. For the above reasons, five (5) positions are established in the Authority, of which two (2) are positions for staff with special knowledge and experience. These positions shall be covered by secondments from the Ministries from where the members of the Unit come from.

c) The staff of the Unit shall collect and assess the information transmitted to the Authority by the police or prosecuting authorities or in any other way brought to its attention and relating to the committing of an act of those described in article 187A of the Criminal Code. Similarly, they shall investigate and assess any such information transmitted to the Authority by foreign bodies, with which they collaborate to provide any possible assistance.

d) The Chairman and the members of the Unit are responsible for the actions referred to in article 43 as regards the implementation of the asset freezing measure imposed by Resolutions of the United Nations Security Council and the bodies thereof and by Decisions and Regulations of the European Union.

The Unit is also responsible for identifying persons related to terrorism and for freezing their assets, in accordance with the provisions of article 47.

e) At the end of each year, the Unit shall submit a report of its operations, which shall be submitted up to 15 February of the following year to the Ministers of Foreign Affairs and Justice, Transparency and Human Rights and to the Alternate Minister of the Interior responsible for Citizen Protection.

4. UNIT C - Source of Funds Investigation Unit

a) Unit C comprises the Chairman and four (4) members of the Authority preferably with knowledge of the English language, in particular:

i) an officer from the General Secretariat for Information Systems and Administrative Support of the Ministry of Finance, proposed by the competent Minister,

ii) one officer from the Bank of Greece, proposed by its Governor and its Board of Directors,

iii) one officer from the Hellenic Capital Market Commission, proposed by its Board of Directors,

iv) one officer from the Ministry of Justice, Transparency and Human Rights, holder of a law degree by Law school and Department, proposed by the competent Minister.

b) The Unit is aided and supported by its own administrative and auxiliary staff, as well as by staff with special knowledge and experience in source of funds and financial transaction investigation preferably with knowledge of the English language. For the above reasons, thirty (30) positions are established in the Authority, of which at least ten (10) are positions for staff with special knowledge and experience. These positions shall be covered by secondments from the Ministries and bodies from where the members of the Unit come from and from the A.A.D.E.

c) the Unit shall accept the source of funds statements of the persons referred to in article 3(1i) of Law no. 3213/2003 and, at its discretion, shall carry out a sample or targeted control of these statements by applying risk analysis criteria and techniques. In this context, it shall

investigate and assess the information transmitted or received by the Authority concerning any non submission or inaccuracies of such statements. The control, in addition to confirming the submission and the true contents of the statement, includes determining whether the acquisition of new assets or the increase of existing assets is justified by the amount of all types of income of the persons obliged to submit a statement, in conjunction with their living expenses. Article 3(3) of Law No. 3213/2003 shall apply accordingly.

The Unit, as a priority, carries out the control of the statements of the following persons, in accordance with the above:

ii) the General and Special Secretaries of the Parliament and the General Government,

ii) the Secretaries-General of Decentralised Administrations and the Coordinators of Decentralised Administrations,

iiii) the Chairmen, Vice-Chairmen, Governors and managing directors of public law legal entities, public undertakings and public bodies,

iv) the Judicial and Prosecuting officials of the Supreme Courts of the country,

v) the Chairman and Vice-Chairmen of the State Legal Council,

vi) the owners, key shareholders, chairmen, managing directors, administrators and general managers and news and information managers of any type of business or company holding an operation license or the overall operation of: a) of free-to-air television stations, or television stations providing all kinds of subscription television services, b) of businesses or companies that run or publish daily or periodical national circulation press,

vii) of the Chiefs and Deputy Chiefs of the Hellenic Police , the Coast Guard-Hellenic Coastguard and the Hellenic Fire Service.

In extremely complex cases of source of funds investigations, the Unit may assign the conduct of an accounting or financial expert's report or other audit actions to chartered auditors, registered in the registry kept by the Hellenic Accounting and Auditing Standards Oversight Board, as well as to special scientist, by way of derogation from any general or specific provision, who shall thoroughly examine the information of the statements and the respective documentation and shall prepare a detailed report to be submitted to the Unit, in order to assist its work. A decision of the Minister of Finance shall regulate the procedure, the budget and any other matter in relation to the implementation hereof. The Unit provides to the persons obliged to submit a statement and to the competent bodies guidelines on the preparation of obliged person lists, as well as on any detail within its competence. It may also call the controlled persons to provide clarifications or submit additional documents or take any further action related to the control, within the period referred to in Article 3(4) of Law No. 3213/2003.

d) Once a control has been completed, the Unit shall decide whether to close the case or to referred it, by a reasoned report thereof, to the competent Prosecutor, in accordance with article 10(1) of Law No. 3212/2003, when the information collected is sufficient for such referral. If the conditions of reporting are met, in accordance with article 12 of Law No. 3213/2003, the findings shall be also sent to the General Commissioner of State at the Court of Audit. If it is necessary to investigate matters within the competence of a tax or other authority, the findings shall be also sent to such authority. A closed case may be reopened at any time in order to continue the control or correlate it to any other investigation of the Authority.

e) The Unit participates in European and international organisations as well as in bodies for the exchange of information between its respective authorities, monitors their work and participates in working groups of these bodies on issues of its competence.
f) At the end of each year, the Unit shall submit a report of its function, which shall be submitted up to 15 February of the following year to the Committee on Institutions and Transparency of the Hellenic Parliament and to the Ministers of Justice, Transparency and Human Rights and Finance.

Article 49
Powers of the Authority Units
(article 56 of Directive 2015/849)

1. The Units of the Authority have access to any form of file of a any public authority or organisation that keeps and processes data, as well as to the "Tiresias" system. Where electronic systems of a public authority or organisation operate, access is possible via direct connection thereto.
2. Units, within the scope of their investigations and audits, may seek the collaboration and provision of any kind of information from natural persons, judicial, preliminary investigation and investigating authorities, public services, public or private law legal entities and any form of organisations. They shall inform in writing or via a secure electronic means the parties providing the information as regards their receipt and they shall provide other relevant information, to the extent not violating the confidentiality of their investigations and not depriving them from executing their duties. Requests from the Authority shall be handled by order of priority.
In addition, the Units may in serious cases, at their discretion, carry out specific on-site investigations in any public or private entity and any natural or legal entity investigated or audited by them, to investigate the offenses referred to herein, cooperating, if necessary, with the competent authorities.
3. The Units shall request from the obliged persons any information required to perform their duties, including also grouped information pertaining to certain categories of transactions or activities of domestic or foreign entities. In addition, they may carry out on-site investigations at the premises of obliged persons, subject to compliance with articles 9 (1), 9A and 19 (1) of the Constitution and shall inform the competent authorities about any event of poor cooperation or non-compliance of such persons with their obligations under this law.
4. **During its investigations and audits, no provision requiring banking, capital market, taxation or professional secrecy is valid vis-à-vis the Units, without prejudice to Articles 212, 261 and 262 of the Code of Criminal Procedure.**
5. Units may cooperate and exchange information with the bodies referred to in article 34 and keep statistical data in accordance with article 32.
6. To exchange information with other domestic or foreign bodies, the Units shall use communication channels that fully ensure the protection of personal data and, where possible, state-of-the-art technologies that allow anonymous data comparison. In particular, Unit A shall use secure channels to communicate with foreign bodies, such as the FIU.Net network or its successor and the Egmont Secure Web by Egmont Group of FIUs. In order to fulfil their purpose, the Units may conclude Memoranda of Cooperation with domestic and foreign authorities and bodies of the public and private sector.

7. When exercising their duties, the Chairman, members and staff of the Authority are obliged to observe the principles of objectivity and impartiality and to refrain from investigating cases where there might be a conflict of interest or relatives or acquaintances are involved. They also have a duty to maintain confidentiality of information they become aware of when exercising their duties. This obligation shall continue to apply even after their voluntary or involuntary dismissal from the Authority. Any party in breach of the above duty of confidentiality shall be punished by imprisonment of at least three (3) months.

Article 50
Responsibilities of the Authority regarding the imposing of sanctions against terrorism suspects

1. The Authority shall identify through the competent Unit of article 48 (3) any persons involved with terrorism on the basis of accurate information or data submitted by the competent services of the Ministry of Interior or the prosecuting, judicial or other enforcement authorities. This information and data shall pertain to specific persons residing or incorporated or possessing assets within the meaning of article 187A (6) of the Criminal Code in the country and who have committed or commit or attempt to commit or participate in or in any way facilitate the committing of acts of terrorism as defined in article 187A of the Criminal Code. In particular, the following shall be submitted to the Authority:
a) any evidence or information of any kind resulting from investigations carried out against legal persons or entities owned or controlled by terrorists or terrorist organisations or against persons who either assist or provide financial, material, technological or any other support aiming to assist acts of terrorism, or are in any way linked to terrorists or terrorist organisations,
b) the prosecutions initiated against acts of terrorism or terrorism or terrorist organisation financing,
c) the convicting judgements for committing acts of terrorism,
d) the convicting judgements for financing individual terrorists or terrorist organisations.
The Authority shall draw up and keep a list with the names of those identified as persons linked to terrorism, by recording there sufficient additional information enabling them to be effectively identified, thereby facilitating the avoidance of measures against those having the same or similar name, company or trade name.
2. The Authority shall inform without delay all obliged persons referred to in article 5 and shall request a thorough investigation to identify any assets of the persons stated. The obliged persons must promptly provide the information requested. Otherwise, they shall be subject to the penalties provided for in article 46.
3. Without prejudice to any action by the competent prosecuting authorities, the Authority shall order, by decision, the freezing of the assets of persons on the list and of the assets they control through interposed persons or co-own with others, the prohibition of account movement and opening of bank deposit boxes by said persons, the prohibition of providing financial services to said persons within the meaning of article 1 (3s) of Council Regulation (EC) No 2580/2001 (EE L 344/28.12.2001), and shall take any other necessary measure, if there are serious justifications for this. The freezing also extends to the proceeds from the above assets. Freezing in this sense shall mean the prohibition of any movement, transfer, modification, use or negotiation of assets that would allow them to be used, including portfolio management.

4. The Authority shall transmit to the competent foreign authorities information and data within the meaning of par. 1 against those persons identified as linked to terrorism residing or incorporated or possessing assets within the meaning of article 187A (6) of the Criminal Code on their territory and shall submit demands to include the names of these persons in the respective lists kept in those countries and to freeze their existing assets. Similarly, the Authority shall examine requests submitted by competent foreign authorities to determine whether there are serious justifications for ordering the freezing of the assets of the persons referred to there by its decision. If this is deemed necessary, additional information may be requested from the competent foreign authorities.
5. Information provided to or exchanged with the Authority shall be used solely for the purpose of imposing financial sanctions. The Authority shall issue guidelines for the identification and freezing of the assets of the listed persons.
6. The Authority shall examine the data and information submitted thereto in accordance with paragraph 1 or the requests of par. 4 and shall decide without delay on including such persons on the list or on freezing their assets.
7. The Authority's decision shall be serviced to the affected persons in accordance with the provision of the first subparagraph of article 155 (1) of the Code of Civil Procedure immediately after their names have been included in the list or the freezing of their assets.
8. The Authority may revoke its decision on including a name in the relevant list or the freezing of assets of any person, either ex officio or following a relevant request by the real beneficial owner identified in the decision or of any third party having a legitimate interest, on which it shall decide within ten (10) days, if convinced that the reasons for the decision have not been met.
9. Persons whose request as above has not been accepted may appeal within thirty (30) days from the service of the Authority's rejection decision before the Criminal Section of the Supreme Court that convenes as a council with a three-member formation.
10. The council of the Supreme Court shall rule on the appeal filed pursuant to par. 9 within thirty (30) days of its filing, further to a written proposal of the prosecutor concerned submitted to the council within ten (10) days from filing the appeal. The applicant has the right to appear in person before the council along with his or her attorneys in order to be heard and provide any clarification, and shall be summoned to do so at least twenty-four (24) hours in advance.
11. The Authority may, following a request of the person concerned, decide within ten (10) days to unfreeze specific amounts, that are necessary for covering his overall living, maintenance or operation costs, expenses for his legal defence and basic costs for the maintenance of the his frozen assets. An appeal may be filed against the rejection decision before the administrative courts. The appeal shall be heard by order of absolute priority. The decision issued on the appeal is subject to the remedies provided for by the Code of Administrative Procedure, the hearing of which is also determined by order of absolute priority.
12. The names of the persons on the list may be also re-examined ex officio, in order to ensure that they remain on the list for a justified reason.
13. The Authority shall inform the relevant United Nations Committees and the relevant bodies of the European Union and shall cooperate, subject to compliance with the principle of reciprocity, with foreign authorities requesting the freezing of assets for the investigations and proceedings they carry out.
14. The meetings of the Authority shall be secret and shall be held in a special security area.

15. During judicial proceedings, judicial authorities shall cooperate closely with the Authority to ensure the protection of classified material.
16. In the event of breach hereof, the sanctions provided for in article 43 shall apply accordingly.

Article 51
Staff and functioning of the Authority

1. Staff positions for the Authority's Units shall be covered by secondments from the Ministries and bodies from where the members of each Unit come from**.** The secondments shall have a three-year duration and shall follow the proposal by the Chairman of the Authority, by way of derogation from the current provisions:
a) by a joint decision of the Minister of Finance and of the competent Minister in each case, if the seconded person comes from a Ministry or the Registry of a Court or a Prosecutor's Office,
b) by decision of the Minister of Finance, following an opinion of the Governor of the Bank of Greece, the Chairman of the Board of the Hellenic Capital Market Commission, the Chairman of the Hellenic Gaming Commission, the Chairman of the Hellenic Accounting and Auditing Standards Oversight Board, if the seconded person comes from these entities,
c) by decision of the Governor of the A.A.D.E, if the seconded person comes from the A.A.D.E.
2. The employees proposed by the Chairman of the Authority to be seconded shall have the necessary scientific training, integrity, service experience and ability to be appointed in a position of the Authority's Unit, as well as an excellent service record, preferably with knowledge of the English language and there is no impediment within the meaning of Article 36 of Law 3528/2007 (Civil Code - A26). For this purpose, he may call for the expression of interest, specifying the qualifications required in each case. The competent bodies must ensure that the Authority is adequately staffed and that the Chairman's proposals are met.
The secondment procedure must be completed within two (2) months from the proposal of the Authority's Chairman. Secondment time shall count as actual service time in the permanent post of the seconded employee. The Chairman shall appoint or transfer by his decision the employees to each Unit of the Authority. The secondment may be renewed following a proposal by the Chairman submitted to the originator body two months before its expiry and can be terminated at any time for reasons exclusively attributable to the performance of seconded staff and the effect on the smooth functioning of the Authority further to a proposal by its Chairman. It is permitted to extend an expired secondment in exceptional cases, for a period not exceeding six (6) months, further to a reasoned proposal by each Unit, for reasons exclusively related to the smooth functioning of the Authority.
3. By way of derogation from any other provision, a decision of the Minister of Finance shall set out the remuneration of the Chairman and the members of the Authority, as well as any additional fees for the seconded staff serving there. Those serving under secondment shall receive all the remuneration and benefits of their permanent post, as well as the above mentioned additional fees and overtime. Additional fees are not subject to deductions in favour of third parties. Remuneration of the seconded staff shall continue to be paid by their originator service, notwithstanding article 23 (2) of Law no. 4354/2015.
4. The Chairman of the Authority shall decide on the allocation of cases, as well as on the cases where involving two or all of the Units is necessary to investigate the same case. For the

administrative and secretarial support of the Authority's work, an independent administrative support office shall be established with up to ten (10) positions, reporting directly to the Chairman and staffed in accordance with the procedure of par. 1 through 3.
5. The Chairman and the members of each Unit shall ensure the improvement of education and the ongoing training of its staff; they shall co-ordinate, supervise and evaluate their work and take measures for the efficient functioning of the Unit. At the end of each year, the Chairman shall draw up a report on the performance and conduct of each seconded employee of the Authority, which he shall send to the entity that the official comes from. The staff and supervisors shall be evaluated in accordance with the relevant provisions of the employee code of conduct.
6. The Chairman, members and employees of the Authority who are in breach of their duties and obligations herein due to intentional **or with gross negligence** shall be liable to disciplinary action regardless of any criminal liability. The bodies provided for in the Constitution and the Code of Judicial Officers shall take any disciplinary action against the Chairman and shall hear the case. Disciplinary action against members shall be taken following a report by the Chairman of the Authority before the disciplinary boards of the members' originator bodies by the supervising Minister or, as the case may be, by the Governor or the Chairman of the body. The competent disciplinary bodies shall decide at first and last instance on the discharge or dismissal of the defendant. The competent disciplinary bodies of the members' originator bodies shall take any disciplinary action against the employees and shall hear the case following a relevant report by the Chairman of the Authority.
7. The presidential decree issued as proposed by the Minister of Finance, following the suggestion of the President and the members of the Authority, shall particularly set out issues concerning the functioning of the Authority and its individual Units, the organisation chart, the operating regulation, the staff evaluation and officials selection procedure, disciplinary liability and action, the specific responsibilities of the President, their members and staff, the way cases are handled and the cooperation between the Authority and the individual Units with national and foreign authorities and any matters necessary for the smooth functioning of the Authority.

CHAPTER B
TRANSITIONAL, ABOLISHED AND OTHER PROVISIONS

Article 52
AADE executing its duties as an authority under article 6

The supervisory duties of IARP concerning the audit of obliged persons and the imposing of sanctions in accordance with the provisions of points e, g, and i of article 6 (3) shall be executed by the services of AADE competent for the tax auditing of obliged persons in each case. The consent of the Governor of IARP is also required, in particular for the imposing of sanctions under point i of article 6 (3) by the above audit services, except for imposing fines and corrective measures. Law No. 4174/2013 (A 170) shall accordingly apply for the execution of the above duties.

Article 53
Transitional provisions

1. Within two (2) months from the entry into force hereof, the additional members of the Units of the Authority shall be appointed in the positions established under article 48 (2),the joint decision no. 61260/29.8.2017 of the Ministers of Justice, Transparency and Human Rights and Finance (Issue on Special Position Employees and Administrative Instruments of State and Broader Public Sector Bodies 385) shall be accordingly modified, which shall otherwise remain in force, and the last subparagraph of article 47 (6) shall apply for already appointed deputy members of the Authority.
2. The regulatory acts issued by authorisation of Law Nos. 2331/1995 (A 173) and 3691/2008 remain in force until they are amended or abolished, as long as they do not conflict with the provisions hereof.
3. Where the applicable law refers to the Anti-Money Laundering, Counter-Terrorist Financing and Source of Funds Investigation Authority of article 7 of Law No. 3691/2008, it shall mean the Authority.
4. Where the applicable law refers to articles 1 through 54 of Law No. 3691/2008, it shall mean the corresponding provisions hereof.

Article 54
Transitional - Abolished provisions
(article 66 of Directive 2015/849)

1. During the period of validity of para. 7 of article 184 of Law. 4548/2018 (A '104), the bearer shares in companies not listed on a regulated market or MTF (Mutual Trading Mechanism), as well as the purchase rights are transferred by notary or private document with certain date simultaneously with the delivery of securities, where applicable.
2. Upon the entry into force hereof, the following shall be abolished:
a) articles 1 through 54 of Law No. 3691/2008,
b) article 62^{A} of Law No. 4170/2013 (A 163),
c) joint decision No 1077797/20542/ΔΕ-Ε/8.6.2010 of the Ministers of Finance and Economy, Competitiveness and Shipping (B 918),
d) any other provision of law, regulation or regulatory decision that conflicts with the provisions hereof.

ANNEX I
(Annex II to Directive 2015/849, as amended by Directive 2018/843)
Indicative list of factors and types of evidence regarding the occurrence of potentially lower risk, in accordance with article 15 (2)

1. Customer risk factors:

a) companies listed on a stock exchange operating in the European Union or in another country with legislation compatible with the provisions of Directive 2014/65/EU (L 173/ 12.06.2014), which ensure adequate transparency of beneficial ownership,
b) public authorities or public law legal persons or state majority-owned enterprises or body or organisation of the European Union or a public international organisation,
c) customers that are resident or established in geographical areas of lower risk as set out in point (3).
2. Product, service, transaction or delivery channel risk factors:
a) life insurance policies where the amount of premiums to be paid over a year is low,
b) insurance policies in respect of pension schemes, provided that such policies contain no surrender clause and may not be used as collateral for a loan,
c) pension insurance schemes, under which employees' contributions are paid out of their remuneration and whose conditions do not allow the rights of insured persons to be transferred,
d) financial products or services designed to facilitate the access of certain group of customers to limited, properly set financial services,
e) products where the risks of money laundering and terrorist financing are limited by other factors, such as low limits of money transacted or customer identity transparency.
3. Geographical risk factors – registration, establishment, residence:
a) Member States of the European Union,
b) third countries recognised, based on detailed assessment reports of public international organisations, as having significant levels of corruption, organised crime or other criminal activity,
c) third countries which, according to credible sources, such as detailed assessment reports of public international organisations, have established and effectively apply regulations for combating money laundering and terrorist financing in line with the revised FATF recommendations.

ANNEX II

(Annex III to Directive 2015/849, as amended by Directive 2018/843)

Non-exhaustive list of factors and types of evidence of potentially higher risk referred to in Article 16(4)

1. Customer risk factors:
a) the business relationship is conducted in unusual circumstances,
b) customers that are resident in geographical areas of higher risk as set out in point (3),
c) legal persons or arrangements that are personal asset-holding vehicles,
d) companies that have nominee shareholders or shares in bearer form,
e) businesses that are cash-intensive,
f) the ownership structure of the company appears unusual or excessively complex given the nature of the company's business.

(g) a customer who is a national of a third country and applies for a right of residence or nationality in the Member State in exchange for transfers of capital, purchase of property or government bonds or investments in companies in that Member State.
2. Product, service, transaction or delivery channel risk factors:
a) private banking,
b) products or transactions that might favour anonymity,
c)business relationships or transactions without the physical presence of the parties, without certain safeguards, such as electronic identification tools, relevant trust services as defined in Regulation (EU) 910/2014 or any other secure, remote or electronic identification process that is regulated, recognized, approved or accepted by the relevant national authorities,
d) payment received from unknown or unassociated third parties,
e) new products and new business practices, including new delivery mechanism, and the use of new or developing technologies.
(f) transactions relating to oil, precious metals, tobacco products, cultural goods and other objects of archaeological, historical, cultural and religious importance or of rare scientific value, and ivory and protected species.
3. Geographical risk factors:
a) countries identified by credible sources, other than the relevant EU acts, such as detailed assessment reports of public international organisations, as not having effective AML/CFT systems,
b) countries identified by credible sources, such as detailed assessment reports of public international organisations, as having significant levels of corruption, organised crime or other criminal activity,
c) countries subject to sanctions, embargos or similar measures issued by the European Union or the United Nations,
d) countries providing funding or support for terrorist activities, or that have designated terrorist organisations operating within their country.

Article 55
Entry into force

This text shall enter into force upon its publication in the Government Gazette, except if otherwise stated in individual provisions.

Athens, May 2018

THE MINISTERS

of the Interior **of Economy and Development**

PANAGIOTIS SKOURLETIS

of Digital Policy, Telecommunications and Media

IOANNIS DRAGASAKIS

of Foreign Affairs

NIKOLAOS PAPPAS

of Justice, Transparency & Human Rights

NIKOLAOS KOTZIAS

of Finance

STAVROS KONTONIS

of Migration Policy

EFKLEIDIS TSAKALOTOS

of Shipping and Island Policy

DIMITRIOS VITSAS

PANAGIOTIS KOUROUMPLIS

THE DEPUTY MINISTERS

of the Interior

of Finance

NIKOLAOS TOSKAS

GEORGIOS CHOULIARAKIS

The Deputy Minister of Finance

AIKATERINI PAPANATSIOU