

Amendment of Greek law 4557/2018 (A 139) on the prevention and suspension of money laundering and terrorist financing - Transposition into Greek law of Directive (EU) 2018/843 (L 156) and Article 3 of Directive (EU) 2019/2177 (L 334) and other provisions.

PART ONE

Article 1

Purpose

The purpose of this is to further strengthen the legislative framework for the prevention and suppression of money laundering and terrorist financing, as defined herein, as well as to protect the financial system from the risks they pose. This purpose is achieved through the transposition into Greek law of Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and amending Directives 2009/138/EC and 2013/36/EU.

Article 2

Definitions

Amendment of Article 3 of Greek law 4557/2018

(points (b), (c), (d) of paragraph 2 of Article 1 of Directive (EU) 2018/843)

1. In points (k), (o) and (p) of paragraph 3 of Article 3 of Greek law 4557/2018, the phrase "until their admission to a regulated market or a Multilateral Trading Facility" is added and paragraphs 1,2,3 and 4 are renumbered 2,3,4 and 5 respectively.

2. Points (b) and (c) of paragraph 17 of Article 3 of Greek law 4557/2018 (A' 139) are replaced, point (d) is added and paragraph 17 is worded as follows:

"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" means in particular:

a) For 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.

The holding of a percentage of shares over 25% or ownership of more than 25% of a company by a natural person is an indication of its direct control. The holding of a percentage of shares over 25% or of ownership over 25% of a company by another company, the control of which is exercised by natural or natural persons or by several companies controlled by the same natural person or persons, is an indication of indirect control.

The control by other means can be ascertained, inter alia, on the basis of the conditions set out in paragraphs 2 to 5 of Article 32 of Greek law 4308/2014.

The above do not apply in the case of a company listed on a regulated market that is subject to disclosure requirements in accordance with Union law or equivalent international standards that ensure sufficient transparency regarding the beneficial owner or of a company that is traded on a Multilateral Trading Facility and is subject to disclosure requirements equivalent to those of the regulated market.

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 they have undertaken to determine the beneficial owner, in accordance with the above.

b) For trusts:

i) the settlor(s), ii) the trustee(s), iii) the protector(s), 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) As regards other legal entities or legal entities similar to trusts, the beneficial owners are the persons who hold a similar or similar position to the persons of point (b).

d) As regards legal persons governed by public law, the beneficial owner shall be the natural person(s) holding the post of senior managing official.”.

3. The paragraph 18 of Article 3 of Greek law 4557/2018 is replaced as follows:

“18. “Senior managing official”: A manager or employee, or an elected or appointed single-member body or a member of a college with a high rank of management, provided that he/she is sufficiently aware of the extent to which the institution or organization is exposed to the risk of money laundering and terrorist financing and participates in decisions affecting it, without necessarily being a member of the board of directors.”.

4. The paragraph 20 of Article 3 of Greek law 4557/2018 is replaced as follows:

“20. “Electronic money”: Electronic money, as defined in paragraph 1 of Article 10 of Greek law 4021/2011 (A' 218), but excluding monetary value, as referred to in the sub-points (aa) and (bb) of point (a) of paragraph 3 of Article 11 of that law.”.

5. In Article 3 of Greek law 4557/2018 the following paragraphs, 24 and 25, are added as follows:

“24. “Virtual currencies”: A digital representation of value that is not issued or guaranteed by a central bank or a public authority, is not necessarily attached to a legally established

currency and does not possess a legal status of currency or money, but is accepted by natural or legal persons as a means of exchange and which can be transferred, stored and traded electronically.

25. “Custodian wallet provider”: An entity that provides services to safeguard private cryptographic keys on behalf of its customers, to hold, store and transfer virtual currencies.”.

Article 3
Predicate offences
Amendment of Article 4 of Greek law 4557/2018
(point (a) of paragraph 2 of Article 1 of Directive (EU 2018/843))

The point (b) Article 4 of Greek law 4557/2018 (A 139) is replaced and Article 4 is worded as follows:

“Article 4

Predicate offenses (paragraph
4 of Article 3 of Directive (EU) 2015/849)

For the purposes of this, “predicate offences” means the following:

- a) the criminal organisation as defined in Article 187 of the Penal Code,
- b) terrorist activities, terrorist organisation, their criminal support (terrorist financing) and terrorist offences, as defined in Articles 187A and 187B of the Penal Code and Articles 32 to 35 of the Greek law 4689/2020 (A 103),
- c) the bribery and bribery of an official, as defined in Articles 235 and 236 of the Penal Code,
- d) the trade in influencers-intermediaries and bribery and corruption in the private sector, as defined in Articles 237a and 237b of the Penal Code,
- e) the bribery and bribery of political persons and judicial officers, as defined in Articles 159, 159a and 237 of the Penal Code,
- f) trafficking in human beings as defined in Article 323a of the Penal Code,
- g) computer fraud as defined in Article 386a of the Penal Code,
- h) trafficking in human beings, as defined in Article 351 of the Penal Code,
- i) the offences provided for in Articles 20 to 23 of Greek law 4139/2013 (A 74),
- j) the offences provided for in Articles 15 to 17 of Greek law 2168/1993 (A 147),
- k) the offences provided for in Articles 53, 54, 55, 61 to 63 of Greek law 3028/2002 (A 153),

- l) the offences provided for in paragraphs 1 to 3 of Article 8 of Greek law 181/1974 (A 347),
- m) the offences provided for in paragraphs 5 to 8 of Article 29 and Article 30 of Greek law 4251/2014 (A 80),
- n) the offences referred to in Articles 4 and 6 of Greek law 2803/2000 (A 48),
- o) the stock market offences provided for in Articles 28 to 31 of Greek law 4443/2016 (A 232),
- p) the offences of: (i) tax evasion provided to in Article 66 of Greek law 4174/2013 (A 170) with the exception of the first paragraph of paragraph 5, (ii) smuggling provided for in Articles 155 to 157 of Greek law 2960/2001 (A 265), (iii) non-payment of debts to the State provided for in Article 25 of Greek law 1882/1990 (A 43), with the exception of point (a) of paragraph 1, as well as non-payment of debts arising from pecuniary payments or fines imposed by courts or administrative and other authorities,
- q) the offences provided for in paragraph 3 of Article 28 of Greek law 1650/1986 (A 160),
- r) any other offence from which a financial benefit arises and is punishable by imprisonment.”.

Article 4

Obligated persons

Amendment of article 5 of Greek law 4775/2018

(point (a) and subpoints (g), (h) and (i) of point (c) of paragraph 1 of Article 1 of Directive (EU) 2018/843)

The points (d), (e) and (g) of paragraph 1 of Article 5 of Greek law 4557/2018 (A 139) are replaced, subpoint (p) is added in point (j) and points (l) and (m) are added and the paragraph 1 is worded as follows:

“1. For the purposes hereof, obliged persons are the following:

- a) credit institutions and any creditor under Greek law 4438/2016 (A 220),
- b) financial institutions,
- c) chartered auditors-accountants and audit firms of certified auditors-accountants registered in the public register of the Hellenic Accounting and Auditing Standards and Oversight Board, as well as private auditors,
- d) external accountants - tax advisors, and any other person that undertakes to provide, directly or by means of other persons to which that other person is related, material aid, assistance or advice on tax matters as principal business or professional activity,
- 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 Greek law 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 Greek law 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: actions, 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, vi) persons storing, trading or acting as intermediaries in the trade in works of art, where such trade is carried out from free ports,

k) pawnbrokers and money chargers,

l) providers engaged in exchange services between virtual currencies and fiat currencies,

m) custodian wallet providers.”.

Article 5
Competent authorities
Amendment of Article 6 of the Greek law 4557/2018
(paragraph 29, 30 (b), (c), (d) and 39 (a) of Article 1 of Directive (EU) 2018/843)

1. In point (b) of paragraph 1 of Article 6 of Greek law 4557/2018 (A 139) the subpoints (vi) and (vii) are added, the subpoints (i), (v) and (vi) are amended, the point (c) is replaced, and point (h) is repealed and the paragraph 1 is worded as follows:

“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(3), xii) microfinance institutions.

b) The Hellenic Capital Market Commission for: i) portfolio investment companies until their admission to a regulated market or multilateral trading facility, ii) mutual fund management companies, iii) investment firms and their tied agents, iv) investment intermediation firms, v) venture capital firms until their admission to a regulated market or a multilateral trading facility, vi) real estate investment companies until their admission to a regulated market or a Multilateral Trading Facility, vii) alternative investment fund managers, viii) providers of exchange services between virtual currencies and fiat currencies, ix) custodian wallet providers. The Hellenic Capital Market Commission keeps a register of the providers of the subpoints (viii) and (ix). Specific issues related to its maintenance and operation, as well as the supporting documents required to be submitted by the providers of the subpoints (viii) and (ix) for their registration, are specified in a relevant decision of the Hellenic Capital Market Commission.

c) The Hellenic Police Headquarters for pawnbrokers and money changers.

d) the Hellenic Accounting and Auditing Standards Oversight Board for chartered auditors-accountants and audit firms that have been registered in the public register of the Hellenic Accounting and Auditing Standards Oversight Board, as well as for the private auditors.

e) The Independent Authority of Public Revenue (A.A.D.E.) for: i) external accountants-tax consultants, legal persons providing accounting-tax services, as well as any other person who undertakes to provide, either directly or through other connected persons, material assistance, assistance or advice on tax issues, as the main business or professional activity, ii) real estate agents, iii) dealers and auctioneers of 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, for notaries and lawyers,

h) (Repealed).

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 points (e), (f), (i) and (j) of paragraph 3 of Article 6 of Greek law 4557/2018 are replaced and the paragraph 3 is worded as follows:

“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 applying specific measures by some obliged person categories. Similarly, additional or stricter obligations may be set out, except those set out herein, or lower quantitative limits, to address increased risks of money laundering or 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, with the Authority 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 Union law and the Recommendations of the Financial Action Task Force (hereinafter: FATF),

e) conduct ordinary and exceptional audits on the adequacy and appropriateness of the internal policies, measures and procedures adopted and applied by the obliged persons,

including on-the-spot controls at the head offices and establishments thereof, as well at branches and subsidiaries based or operating in Greece or abroad, in collaboration, when necessary, 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 paragraph 9 of article 13, as well as the adequacy of the due diligence measures and internal procedures implemented. In particular, in the field of gambling services, the competent authority carries out audits on the obliged persons providing the relevant services in the Greek Territory and has full access to their operating facilities, the premises and systems for the conduct of games, as well as to the hosting areas of these systems, regardless of their place of establishment,

f) ensure by supervisory actions that all obliged persons operating establishments in the Greek Territory comply with the provisions hereof. In particular, in the field of gambling services, the competent authority shall ensure by supervisory actions that all obliged persons comply with the provisions hereof, regardless of the place of establishment of their premises, as well as the venues and systems for the conduct of games and their hosting facilities. In the case of obliged persons belonging to a group whose parent undertaking is established in Greece, the competent authorities shall ensure that the establishment operated by such obliged persons in other countries effectively implement the policies and procedures at group level, in accordance with paragraph 1 of Article 36. In the case of obliged persons belonging to a group, the parent undertaking of which is established in another Member State of the European Union, the competent authorities cooperate with the competent authority of the Member State in which the obliged person has its registered office, as well as of the Member States in which the institutions that are part of the group are established.

In case of the establishments referred to in paragraph 6 of Article 36, supervision may include appropriate and proportionate measures to address serious deficiencies requiring immediate solutions. These measures shall be temporary and shall expire when the deficiencies identified with the assistance or cooperation of the supervisory authority of the home Member State of the obliged person are remedied,

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. To this end, they shall provide one or more secure communication channels for persons wishing to make such reports or complaints. These mechanisms include specific procedures for the receipt of reports on breaches and their follow-up, measures to protect the personal data of reporting persons, clear rules to ensure the confidentiality of complaints, as well as appropriate measures to protect employees who report breaches committed within the obliged person,

j) impose measures and administrative sanctions 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 shall inform the European

Banking Authority regarding the measures and administrative sanctions they have imposed, including any action brought and the outcome thereof.”.

3. Paragraph 6 of Article 6 of Greek law 4557/2018 is replaced as follows:

“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 data protection and rules to avoid situations of conflict of interests. By decisions of the competent bodies of the authorities of paragraph 1, where applicable, special operational units are established and assigned with the supervisory duties referred to in the first subparagraph. The staff of these units are provided with constant information and training on handling confidential and data protection issues.”.

4. Paragraph 8 of Article 6 of Greek law 4557/2018 is replaced as follows:

“8. The competent authorities collaborate with the European Banking Authority and provide them with all information required for the exercise of their duties.”.

Article 6
Central Coordinating Body
Amendment of Article 7 of Greek law 4557/2018
(paragraph 30 (a) of Article 1 of Directive (EU) 2018/843 and 2 (a) of Article 3 of
Directive (EU) 2019/2177)

1. In paragraph 1 of Article 7 of Greek law 4557/2018 (A' 139) is added the point (j) and paragraph 1 is worded as follows:

“1. The Ministry of Finance, as the Central Coordinating Body, has the following responsibilities:

a) Examines, analyzes and compares the annual reports submitted by the competent Authorities, in accordance with paragraph 7 of Article 6 and proposes appropriate measures to enhance their supervisory role,

b) seeks to continuously upgrade the level of cooperation between competent authorities and the Authority, especially as regards the exchange of information, the conduct of joint audits, 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) organizes meetings, conferences and seminars with representatives of the Authority, representatives of the competent authorities and obliged persons to exchange views, address specific issues and updates on the developments of international bodies and organizations 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 Authority 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, 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 organizations, 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 Authority, the competent authorities and the representation bodies of obliged persons, is informed of the developments in other international organizations or bodies to which the Authority, 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,

j) forward to the European Commission the list of competent authorities referred to in paragraph 1 of Article 6, including their contact details, and shall ensure that this information remains up to date.”.

2. Paragraph 2 of Article 7 of Greek law 4557/2018 is replaced as follows:

“2. The above responsibilities are exercised by the competent agency of the Directorate of Financial Policy. The identity and details of the service, as well as the description of the mechanism of the Article 8 Strategy Committee, shall be communicated to the European Commission, the European Banking Authority and the other Member States.”

Article 7

Strategy Committee

Amendment of Article 8 of Greek Law 4557/2018

(paragraphs 4 and 31 of Article 1 of Directive (EU) 2018/843 and point (b) of paragraph

2 of Article 3 of Directive (EU) 2019/2177)

Article 8 of Greek Law 4557/2018 is replaced as follows:

“Article 8

Strategy Committee

1. A Strategy Committee on addressing money laundering, terrorist financing and the financing of the proliferation of weapons of mass destruction (hereinafter: Strategy Committee) is hereby set up by the Ministry of Finance. The Strategy Committee is the mechanism that sets out at national level the strategy for the above actions and is set up by decision of the Minister of Finance.”.

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 Authority and the deputy chairman,
- b) the General Director of Economic Policy of the Ministry of Finance,
- c) the General Director of Tax Administration of the Independent Authority for Public Revenue (A.A.D.E.),
- d) the General Director of Customs and Excise Duty of A.A.D.E.,
- e) Secretary General of Tax Policy and Public Property,
- f) the Service Secretariat of the Ministry of Finance,
- g) the Secretary General of Public Order of the Ministry of Citizen Protection,
- h) the Director of the D1 Directorate of the UN and International Organisations and Conferences of the Ministry of Foreign Affairs,
- i) the Secretary-General of the Ministry of Justice,
- j) the Governor of the National Transparency Authority,
- k) the Secretary General for Trade and Consumer Protection of the Ministry of Development and Investments,
- l) the Chief of the Hellenic Coast Guard,
- m) the General Secretary of Migration Policy of the Ministry of Migration and Asylum,
- n) the Director of the Supervised Institutions Inspection Department of the Bank of Greece,

- o) the President of the Hellenic Capital Market Commission,
- p) the Chairman of the Hellenic Accounting and Auditing Standards Oversight Board,
- q) 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. At the meetings of the Strategy Committee, members may be assisted by executives specializing on the items of the agenda. The Committee shall meet lawfully by local or electronic meetings when there is a quorum of its members. It shall take decisions by a majority of the members present. In the case of an equal number of votes, the Chairperson shall have a casting vote. For any matter that is not specifically regulated herein, the Law of Administrative Procedure is applied (Greek law 2690/1999, A 45),

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 subject and assign the examination of specific 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. Secretarial support to the Strategy Committee is provided by the Directorate of Financial Policy of the Ministry of Finance.

6. The tasks 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 organizational measures to address identified risks and for prioritizing the allocation of available resources, iii) makes appropriate information available to obliged persons to allow them to make their own risk assessments, iv) makes the results of the above risk assessments available to the European Commission, the European Banking Authority and the corresponding authorities of other Member States of the European Union, v) report the national efforts, institutional structure and procedures of the system for combating money laundering, terrorist financing and the financing of the proliferation of weapons of mass destruction implemented, inter alia, by the Authority referred to in Article 47 and by the tax and

prosecution authorities, as well as the human and financial resources (human and budgetary), to the extent that such information is available.

b) To ensure the country's compliance with international standards for the confrontation of money laundering, terrorist financing and the financing of the proliferation of weapons of mass destruction and the rapid and effective implementation of the resolutions of the Security Council of the United Nations, the European Union and other international organizations and bodies on the countering the financing of terrorism and the proliferation of weapons of mass Destruction.

c) To consider ways of enhancing the effectiveness of the Authority, especially in terms of its staffing with qualified personnel, the upgrading of its cooperation with supervisory authorities and activating other public bodies to submit reports or transmit information to the Authority.

d) To submit proposals to improve the supervision carried out by competent authorities and to develop the cooperation and coordination between the bodies of paragraph 2.

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.

7. For the above purposes, the Strategy Committee uses the work of the Central Coordinating Body, the Authority, the competent authorities and other bodies and monitors the relevant developments in international organizations 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 Authority.

8. 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. A copy of the report is communicated to the Central Coordinating Body and to the Service Secretaries of the Ministries represented. The Strategy Committee publishes a summary of the report on the official website of the Ministry of Finance, omitting classified information contained therein.

9. The information exchanged in the context of the operation of the Strategy Committee and the working groups is considered as confidential.”.

Article 8
Cases of application of due diligence
Amendment of Article 12 of Greek Law 4557/2018
(paragraph 7 of Article 1 of Directive (EU) 2018/843)

Point (g) of paragraph 1 of Article 12 of Greek law 4557/2018 (A' 139) is deleted, the first subparagraph and points (a) and (b) of paragraph 2 and paragraph 3 are amended, paragraph 5 is added, and Article 12 is worded as follows:

“Article 12

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

1. Obligated 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 fifteen thousand (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 (EU L 141), exceeding one thousand (1,000) Euros,

c) in the case of persons trading in goods, when carrying out occasional transactions in cash amounting to ten thousand (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 two thousand (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.

The above amounts are calculated net of VAT or other statutory deductions borne by the customer.

2. By way of derogation from points (a), (b) and (c) of paragraph 1 of Article 13, of paragraph 3 of Article 14 and on the basis of an appropriate risk assessment, obliged persons may waive certain customer due diligence measures with respect of 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 one hundred and fifty (150) Euros and can be used only in Greece,

b) the maximum amount stored electronically does not exceed one hundred and fifty (150) 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. Paragraph 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 fifty (50) Euros per transaction or in case of a remote payment transaction, as defined in paragraph 6 of Article 4 of Greek law 4537/2018 (A 84), when the amount paid exceeds fifty (50) 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 Real Beneficiaries Register of Articles 20 and 21.

5. Credit institutions and financial institutions acting as recipients of payment cards accept payments made with anonymous prepaid cards only if they have been issued by obliged persons to pay in the European Union.”.

6. In particular, paragraphs 2, 3 and 5 do not apply in the case of gambling services conducted using an electronic player account of point (o) of Article 25 of Greek Law 4002/2011 (A 180), provided that these issues are strictly regulated, according to Greek law 4002/2011 and its delegated regulatory decisions.

Article 9
Customer due diligence measures
Amendment of Article 13 of Greek Law 4557/2018
(paragraph 8 and 9 (b) of Article 1 of Directive (EU) 2018/843 and 5 of Article 2 of Regulation (EU) 2015/847)

1. The first subparagraph of point (a) of paragraph 1 of Article 13 of Greek law 4557/2018 (A 139) is replaced, in point (b) is added a third subparagraph and paragraph 1 is worded as follows:

“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, including, where available, electronic identification means, relevant trust services, as defined in Regulation (EU) 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market (L 257) or any other secure, remote or electronic identification procedure regulated, recognised, approved or accepted by the relevant competent authority referred to in Article 6. 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. Where the beneficial owner identified is the senior management official as referred to in the subpoint (ii) of point (a) of paragraph 17 of Article 3, obliged entities shall take the necessary reasonable measures to verify the identity of the natural person who holds the position of senior managing official and shall keep records of the actions taken as well as any difficulties encountered during the verification process.

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. Paragraphs 6 to 7 of Article 13 of Greek law 4557/2018 are replaced by the following:

“6. A decision of the Bank of Greece may specify the provisions of Regulation (EU) 2015/847 of European Parliament and of the Council of 20 May 2015 concerning the data accompanying the transfers of funds, taking into account the relevant guidelines of the European Banking Authority. Regulation (EU) 2015/847 does not apply to transfers of funds within Greece to a payee's payment account that allows payment exclusively for the provision of goods or services, when all of the following conditions are met:

a) the payment service provider of the payee is subject to this Law,

b) the payment service provider of the payee is able by means of a unique transaction reference number to trace back, through the payee, the transfer of funds from the natural or legal person who has an agreement with the payee for the provision of goods and services and

c) the amount transferred does not exceed one thousand (1,000) Euros.

7. The obligated persons apply due diligence measures to new and existing customers at the appropriate time, depending on the degree of risk or when the relevant circumstances of the customer change or when they have any legal obligation arising from this Law, Greek law 4172/2013 (A 167) or the decisions of the competent authorities, during the calendar year to contact the customer in order to revise any material information related to the beneficial owner or have a legal obligation under Greek law 4170/2013 (A 163).”.

Article 10

Time of application of due diligence

Amendment of Article 14 of Greek law 4557/2018

(paragraph 9 (a) of Article 1 of Directive (EU) 2018/843)

In paragraph 1 of Article 14 of Greek law 4557/2018 (A 139) a second paragraph is added and paragraph 1 is worded as follows:

“1. Without prejudice to the provisions of paragraphs 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. Whenever entering into a new business relationship with a corporate or other legal entity, or a trust or a legal arrangement having a structure or functions similar to trusts which are subject to the registration of beneficial ownership information pursuant to Article 20 or 21, the obliged entities collect proof of registration.”.

Article 11
Enhanced customer due diligence
Amendment of Article 16 of Greek law 4557/2018
(paragraph 10 of Article 1 of Directive (EU) 2018/843)

Paragraphs 1 to 3 of Article 16 of Greek law 4557/2018 (A 139) are replaced and Article 16 is worded as follows:

“Article 16

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

1. The obliged persons shall apply the enhanced customer due diligence measures laid down in Articles 16A, 17 and 18. Similarly, obliged persons apply enhanced customer due diligence measures when dealing with persons established in the third countries identified by the European 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 paragraph 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 European 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. In those cases they adopt a risk-based approach.

3. The obliged entities must examine, as far as reasonably possible, the background and purpose of all transactions that fulfil at least one of the following situations:

- a) they are complex,
- b) they are unusually large,
- c) they are conducted in an unusual practice,
- d) they are carried out for no apparent economic or lawful purpose.

The obliged entities increase the degree and nature of monitoring of the business relationship, in order to determine whether those transactions or activities appear unusual or suspicious.

4. In assessing whether a business relationship or transaction presents a higher risk of money laundering or terrorist financing, obliged persons shall take into account at least the potentially higher risk factors set out in Annex II that forms an integral part hereof, which relate to customers, countries and geographical areas, as well as to specific products, services, transactions or channels for the provision of services.

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 12
High-risk third countries
Addition of Article 16A to Greek law 4557/2018
(paragraph 11 of Article 1 of Directive (EU) 2018/843)

After Article 16, Article 16A is added to Greek law 4557/2018 (A' 139) as follows:

“Article 16A

High-risk third countries

1. The obliged persons apply the following measures of enhanced customer due diligence measures when dealing with persons established in third countries identified by the European Commission as high-risk third countries for money laundering or terrorist financing:

a) gather additional information on the customer and the beneficial owner(s), on the intended nature of the business relationship, on the source of the funds and the source of wealth of the customer and of the beneficial owner(s), as well as on the reasons for the intended or performed transactions,

b) obtain the approval of senior management for establishing or continuing the business relationship,

c) carry out enhanced and continuous monitoring of those business relationships, by increasing the number and timing of controls they apply, and selecting patterns of transactions that need further examination, and

d) ensure, where applicable, that the first payment be carried out through an account in the customer’s name with a credit institution subject to customer due diligence standards that are not less robust than those laid down in this Law.

2. In addition to the measures provided for in paragraph 1, obliged persons must, where necessary, apply one or more of the following risk mitigation measures to persons carrying out transactions involving third countries identified by the European Commission as high-risk money laundering or terrorist financing:

- a) the application of additional elements of enhanced due diligence,
- b) the introduction of enhanced relevant reporting mechanisms or systematic reporting of financial transactions,
- c) applying the exclusion or limitation of business relationships or transactions with persons from the third countries identified as high-risk countries.

3. In addition to the measures provided for in paragraph 1, the competent authorities referred to in Article 6 shall, where necessary, apply one or more of the following measures in respect of third countries identified by the European Commission as high risk of money laundering or terrorist financing:

- a) refusing the establishment of subsidiaries or branches or representative offices of obliged entities from the country concerned, or otherwise taking into account the fact that the relevant obliged entity is from a country that does not have adequate AML/CFT regimes,
- b) prohibiting obliged entities from establishing branches or representative offices in the high risk country, or otherwise taking into account the fact that the relevant branch or representative office would be in a country that does not have adequate AML/CFT regimes,
- c) requiring increased supervisory examination or increased external audit requirements for branches and subsidiaries of obliged persons established in a high-risk country,
- d) increased external audit requirements for financial groups with respect to any of their branches or subsidiaries located in a high-risk country,
- e) requiring credit and financial institutions operating in Greece to review and amend, or if necessary terminate, correspondent relationships with respondent institutions in a high-risk country.

4. The Bank of Greece and the Hellenic Capital Market Commission shall further specify, through their decisions the risk mitigation measures taking into account, as appropriate relevant evaluations, assessments or reports drawn up by international organisations and standard setters with competence in the field of preventing money laundering and combating terrorist financing, in relation to the risks posed by individual third countries. The other competent authorities may adopt decisions of a similar nature. At the date of entry into force or implementation of the measures provided for in paragraphs 2 and 3 shall take account of the above.

5. The measures provided for in paragraphs 2 and 3 shall be notified by the competent authorities to the European Commission prior to their entry into force or implication.”.

Article 13
Cross-border correspondent relationships
Amendment of Article 17 of Greek law 4557/2018
(paragraph 12 of Article 1 of Directive (EU) 2018/843)

The first subparagraph of paragraph 1 of Article 17 of Greek law 4557/2018 is replaced and paragraph 1 is worded as follows:

“1. With respect to cross-border correspondent relationships involving the execution of payments 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.”.

Article 14
Politically exposed persons
Amendment of Article 18 of Greek law 4557/2018
(paragraph 13 of Article 1 of Directive (EU) 2018/843)

In Article 18 of Greek law 4557/2018 (A 139) are added paragraphs 4 and 5 and Article 18 is worded as follows:

“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 must:

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. Obligated persons shall take reasonable measures to determine whether the beneficiaries of a life insurance policy or, where appropriate, the beneficial owner of the beneficiary, is a politically exposed person, close family member or close associate. 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 insurance 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 a senior management official before payout of insurance policy proceeds,

b) conduct enhanced scrutiny of the entire business relationship with the policyholder.

3. Where a politically exposed person has ceased to exercise an important public function in a Member State of the Union or a third country or to hold an important public position in an international organization, the persons liable are required to take into account for a period of at least one (1) year the risk that that person continues to pose and to apply appropriate measures, depending on the degree of risk, until they consider that that person no longer poses a risk specific to politically exposed persons.

4. By a joint decision of the Minister of Finance and the President of the Parliament, following the recommendation of the Special Agency to the Committee for MP and Party Audits of the Parliament, which is formulated in accordance with paragraphs 1 to 4 of Article 11 (Part A), paragraph 2 of Article 30C and Article 97 (Part B), of the Standing Orders of the Hellenic Parliament, are determined the exact duties and responsibilities of those who, based on paragraph 9 of Article 3, exercise or have exercised an important public function and are regulated specific issues relating to the development, maintenance, publication and updating of the national list, as well as any other relevant issue.

This list is published on the website of the Ministry of Finance and is communicated to the European Commission.

5. The international organizations accredited in the Greek Territory issue and keep an up-to-date list of important public functions of each according to paragraph 9 of Article 3. These lists are published on their website and submitted in the first month of each year to the Central Coordinating Body, which shall communicate them to the European Commission."

Article 15

Implementation of due diligence measures by third parties
Amendment of Article 19 of Greek law 4557/2018
(paragraph 14 of Article 1 of Directive (EU) 2018/843)

1. The point (g) of paragraph 2 of Article 19 of Greek law 4557/2018 (A 139) is replaced and paragraph 2 is worded as follows:

“2. For the purposes thereof, third parties mean:

- a) credit institutions,
- b) leasing companies,
- c) factoring companies,
- d) investment funds,
- e) mutual fund management companies,
- f) investment firms,
- g) investment intermediation 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 and which has not been identified by the European Commission as a third country at a high risk of money laundering or terrorist financing.”.

2. In point (b) of paragraph 3 of Article 19 of Greek law 4557/2018 is replaced and paragraph 3 is worded as follows:

“3. Obligated 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 measures laid down in points (a), (b) and (c) of paragraph 1 and of paragraph 4 of Article 13,
- b) ensure that the third party provides, immediately, upon request, relevant copies, in printed or electronic form, of the documents and identification and verification data, including, where available, electronic identification means, relevant trust services as defined in Regulation (EU) 910/2014 on electronic identification and trust services for electronic transactions in the internal market, or any other secure, remote or electronic identification process obtained by the third party when applying the above due diligence measures.

Article 16
Real Beneficiaries Register
Amendment of article 20 of Greek law 4557/2018

(subpoint (ii) of point (a) and points (b), (c), (d), (e), (f), (g) of paragraph 15 of Article 1 of Directive (EU) 2018/843)

Article 20 of Greek Law 4557/2018 (A 139) is replaced as follows:

“Article 20

Real Beneficiaries Register

1. Corporate and other legal entities that either have a permanent establishment, in accordance with the provisions of Article 6 of Greek law 4172/2013 and are liable to submit an income tax return or have a registered office in Greece are required to collect and keep, in a special register kept at their headquarters or their registered office, 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 information shall be accompanied by all the information necessary to identify the beneficial owner. This special register is kept sufficiently documented and updated under the responsibility of the legal representative or a specially authorized person by decision of the competent corporate statute. Without prejudice to paragraph 2, the data of this registry are registered in the Real Beneficiaries Register, using the codes - credentials (taxisnet) of the General Secretariat for Information Systems of Public Administration of the Ministry of Digital Governance (G.S.I.S.P.A.), within the deadline set by the decision of paragraph 11. The registration of changes to the data of the beneficial owners is made within sixty (60) days from the date of their occurrence. The beneficial owners of corporate or other legal entities, including through shares, voting rights, ownership interests, bearer shareholdings, or control via other means, shall be obliged to provide those entities with all the information necessary for the corporate or other legal entity to comply with the requirements hereof. The information entered in the Real Beneficiaries Register is made available for ten (10) years from the deletion of the corporate or other legal entity from it.

Entities included in the Register of General Government Entities maintained by the Hellenic Statistical Authority and the competent authorities referred to in Article 6 are excluded from the obligations of this Law.

2. Listed companies on a regulated market or on a Multilateral Trading Facility shall keep as a special register of paragraph {j} 1 at their register office a record of notifications of Greek law 3556/2007 (A 91) and update it every time an event takes place that is notified to the Hellenic Capital Market Commission pursuant to Greek law 3556/2007, without the need for its registration in the Real Beneficiaries Register.

3. The corporate and other legal entities of paragraph 1 provide the information on the legal owners and their beneficial owners to the obliged persons hereof, when they take due diligence measures, as well as to the Authority, the competent authorities and prosecuting or other authorities with investigative or supervisory powers in the field of money laundering and terrorist financing, at their request.

4. The Real Beneficiaries Register is created in the General Secretariat for Information Systems of Public Administration of the Ministry of Digital Governance (G.S.I.S.P.A.) of the

Ministry of Digital Governance using an online electronic application and is electronically connected to the T.I.N. of any legal person or legal entity for which the Independent Authority for Public Revenue (A.A.D.E.) has the necessary data from the tax register in derogation from the provisions in place. The General Secretariat for Information Systems of Public Administration of the Ministry of Digital Governance (G.S.I.S.P.A.) designs, develops and operates effectively an information system and web applications for the implementation of the Real Beneficiaries Register. The entrance to the information system is made by entering the codes-credentials of the General Secretariat for Information Systems of Public Administration of the Ministry of Digital Governance (G.S.I.S.P.A.) (taxisnet) of the natural or legal person or their authorized, provided by the Ministry of Finance in cooperation with the A.A.D.E. The General Secretariat for Information Systems of Public Administration of the Ministry of Digital Governance (G.S.I.S.P.A.) ensures the smooth and safe operation of the information system hosted in its infrastructure. The Directorate of Financial Policy of the Ministry of Finance informs the G.S.I.S.P.A. of any new requirement that needs to be incorporated in the web applications of the Real Beneficiaries Register, in accordance with paragraph 11.

5. The Real Beneficiaries Register may be linked through interoperability to the General Commercial Registry (GEMI) of the Ministry of Development and Investments, from which the necessary data are available for the legal person or legal entity, as well as to the Securities Depositories, or any other body where information is kept on the beneficial owners of corporate and other entities based in Greece. The public departments of ministries, independent authorities and the services of any other body related to combating money laundering and terrorist financing cooperate with the G.S.I.S.P.A. and provide all the necessary information for the Real Beneficiaries Register. By a joint decision of the Ministers of Finance, Development and Investments and Digital Governance, specific issues related to the interconnection between the Real Beneficiaries Register and General Electronic Commercial Register (GEMI) may be regulated.

6. Direct, without any restriction and unlimited access to the Real Beneficiaries Register shall have the Authority and the competent prosecuting or other authorities with investigative or supervisory powers in the area of money laundering, the predicate offences referred to in Article 4 and terrorist financing, the competent authorities referred to in Article 6 in the context of the exercise of supervision in accordance with the provisions hereof and the obliged persons exclusively to the framework for the implementation of due diligence measures. The Authority and the other authorities referred to in Articles 6 and 9 shall transmit in a timely and free of charge the data recorded in the Real Beneficiaries Register to the corresponding authorities of other Member States of the European Union, upon their reasoned request. The authorities having access to the Real Beneficiaries Register, the authorities referred to Article 6, the obliged persons and the competent authorities that perform responsible for investigating or prosecuting money laundering, predicate offences and terrorist financing are required to report to the Central Coordinating Body and in G.S.I.S.P.A. any mismatch between the information on the beneficial owner held in the Real Beneficiaries Register and the information at their disposal.

7. a) Access to information provided by the Real Beneficiaries Register concerning at least the name, the month and year of birth and the country of residence and nationality of the beneficial owner as well as the nature and extent of the beneficial interest held, may also be granted to any member of the public. The obliged persons referred to in the first subparagraph

of paragraph 1, as well as members of the general public, following proof of a special legitimate interest established by a public prosecutor's order in accordance with Article 34 of the Code of Criminal Procedure (Greek law 4620/2019, A 96), can also have access to additional information that allows the identification of the beneficial owner, which includes at least the date of birth or contact details. For the above access, a special fee is imposed, which is collected by issuing an electronic fee, the amount of which is determined by the decision of paragraph 11.

b) When access to the information of the Real Beneficiaries Register may expose the beneficial owner to a disproportionate risk of fraud, kidnapping, blackmail, harassment, violence or intimidation or where the beneficial owner is a minor or otherwise incapable of legal act, he/she may request, with a reasoned request to the Central Coordinating Body, the exceptional limitation to the access of part or all of the information concerning him/her.

In order to limit the access of obliged entities and members of the general public to all or part of the information relating to the specific beneficial owner, a decision of the Minister of Finance is issued, which is not published, following a relevant recommendation by the Authority. In case of granting the exceptions hereof, the Central Coordinating Body publishes annual statistics on the number of exemptions granted and the reasons stated and communicated to the European Commission. The exceptions provided herein do not apply to credit institutions, financial institutions and lawyers serving in the General Government Bodies of Article 14 of Greek law 4270/2014 with a fixed remuneration regime.

8. Non-compliance with the obligation of paragraph 1 implies the obligation to provide proof of tax clearance certificate to the obliged legal persons and entities. The competent tax administration and the Authority are informed, through the Real Beneficiaries Register, no later than sixty (60) days after the expiration of the deadline of paragraph 1 for the compliance of the obliged persons.

9. In case of breach of the obligation of paragraph 1, by decision of the Authority, a fine of ten thousand (10,000) euros is imposed on the obliged corporate and other legal entities and a deadline is set for their compliance. In case of non-compliance or recurrence, the fine is doubled. The fine is a revenue of the state budget and is collected, in accordance with the Public Revenue Collection Code (K.E.D.E.) (decree-law 356/1974, A 90).”.

10. Credit and financial institutions may create common information systems which allow the registration, exchange and storage of adequate, accurate and up-to-date information on the legal and beneficial owners of legal persons who are their customers, including those established abroad. For this end, credit institutions and financial institutions may set up special legal persons or use existing legal persons specialised in collecting, processing and distribution of commercial and interbank information. These information systems shall be accessible to the Authority, the supervisory authorities as referred to in Article 6, as well as to the competent prosecuting or other authorities with investigative or supervisory powers in the area of money laundering and terrorist financing.

11. By decision of the Minister of Finance, special issues are settled concerning the maintenance and operation of the Real Beneficiaries Register, the time, the manner and the order of entry in it of the special registers of paragraph 1 of this article and paragraph 1 of Article 21 and the possibility of setting up inspection teams with staff of the control mechanisms

of the Ministry of Finance for on-the-spot or regular inspections. A joint decision of the Ministers of Finance and Digital Governance regulates more special issues relating to the interconnection of the registers referred to in the previous subparagraph with the Securities Depositories and the information systems of paragraph 10, the process of electronically registration of a request for information, the payment of a fee for the administrative costs of providing the information, including the costs of development and maintenance of the Real Beneficiaries Register, the specification of the technical details of the operation of the system and any other technical matter.

12. By decision of the Governor of A.A.D.E., issued within three (3) months from the entry into force of this Law, matters relating to the freezing order and lifting freezing order and granting proof of clearance may be regulated.

13. The commencement of effective operation of the Real Beneficiaries Register is defined by the decision of paragraph 11. By a joint decision of the Ministers of Finance and Digital Governance, the information system may be shut down, following a request by the competent Directorate of Financial Policy or the G.S.I.S.P.A. for reasons of maintenance, upgrading and adaptation to the changes of the legislation for a period of not more than sixty (60) days per year. During this period, the deadlines for submission to the Real Beneficiaries Register are suspended.

14. The Real Beneficiaries Register is interconnected with the respective registries of the member-states through the European central platform of paragraph 1 of Article 22 of Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 (L 169) relating to certain aspects of company law.”.

Article 17
Real Beneficiaries Register
Amendment of article 21 of Greek law 4557/2018
(paragraph 16 of Article 1 of Directive (EU) 2018/843)

Article 21 of Greek Law 4557/2018 (A 139) is replaced as follows:

“Article 21

Real Beneficiaries Register
(Article 31 of Directive 2015/849)

1. Trustees of an express trust scheme exercised in Greece or residing in Greece and liable to submit an income tax return are obliged to collect and keep sufficient, accurate and up-to-date information about the beneficial owners of the trust.

That information shall include the identity of:

- a) the settlor(s),
- b) the trustee(s),

- c) the protector(s) (if any),
- d) the beneficiaries or class of beneficiaries and
- e) any other natural person exercising effective control of the trust.

The special register for the collection and retention of the above information shall be kept with the diligence of the trustee, in application of the applicable legislation on the protection of personal data, in particular Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and Greek law 4624/2019 (A 137), in accordance with Article 31 hereof. The relevant information is registered in the Real Beneficiaries Register of paragraph 4 of article 20 within sixty (60) days from the start of its operation, with the use of entry codes on the electronic platform taxisnet. The registration of changes to the data of the beneficial owners is made within sixty (60) days from the initial registration. Corresponding information is registered if the place of establishment or residence of the trustee is located outside the European Union, and the latter enters into a business relationship or acquires real estate in the Greek Territory on behalf of the trust.

In case of multiple establishment or residence of the trustee in different Member States or when he/she establishes multiple business relationships on behalf of the trust in different Member States, the obligation to register is fulfilled through the entry in a corresponding register of a Member State, which is evidenced by a relevant certificate of registration or extract of information.

2. The trustees or persons holding an equivalent position in similar legal entities shall disclose this status and provide the obliged persons with the information referred to in paragraph 1 where, as trustees or persons holding an equivalent position in similar legal arrangements, they form a business relationship or carry out an occasional transaction above the threshold set out in points (b), (c) and (d) of paragraph 1 of Article 12.

3. Access to the information of paragraph 1 have:

a) the Authority, the supervisory authorities as referred to in Article 6 or other authorities with investigative or supervisory powers in the area of money laundering, predicate offences and terrorist financing, without any restriction.

b) the persons liable, solely in the context of the application of customer due diligence measures in accordance with this Law,

c) any person who can demonstrate a legitimate interest,

d) any person that files a written request in relation to a trust or similar legal arrangement which holds or owns a controlling interest in any corporate or other legal entity other than those referred to in Article 20(1), through direct or indirect ownership, including through bearer shareholdings, or through control via other means.

The information accessible to persons referred to in points (c) and (d) shall consist of the name, the month and year of birth and the country of residence and nationality of the beneficial owner, as well as nature and extent of beneficial interest held. Access to additional information that allows the identification of the beneficial owner and includes at least date of birth or contact details, in accordance with data protection rules, may be available to the persons of points c) and d), subject to proof of legitimate interest established by a public prosecutor's order, in accordance with Article 34 of the Code of Criminal Procedure (Greek law 4620/2019, A 96),

When the access may expose the beneficial owner to a disproportionate risk of fraud, kidnapping, blackmail, harassment, violence or intimidation or where the beneficial owner is a minor or otherwise incapable of legal act, he/she may request, with a reasoned request to the Central Coordinating Body, the exceptional limitation to the access of part or all of the information concerning him/her. In order to limit the access of obliged entities and members of the general public to all or part of the information relating to the specific beneficial owner, a decision of the Minister of Finance is issued, which is not published, following a relevant recommendation by the Authority. In case of granting the exceptions hereof, the Central Coordinating Body publishes annual statistics on the number of exemptions granted and the reasons stated and communicated to the European Commission.

The exceptions provided herein do not apply to credit institutions, financial institutions and lawyers serving in the General Government Bodies of Article 14 of Greek law 4270/2014 with a fixed remuneration regime.

4. When the express trust generates tax consequences, the information referred to in paragraph 1 is also held in a special section of the register referred to in Article 20(4), which shall ensure timely and unrestricted access for the Authority, the Financial Intelligence Units and the competent authorities referred to in Articles 6 and 9, without prior notice to the person under investigation.

5. The Authority and the other authorities referred to in Articles 6 and 9 shall transmit the information referred to in paragraphs 1 to 4 to the respective authorities of other EU member states as soon as possible and without financial burden.

6. The Central Coordinating Body communicates to the European Commission the characteristics of those national mechanisms.

7. Failure to comply with the obligation under paragraphs 1 and 2 implies the obligation to provide proof of tax clearance certificate of the trustee or the scheme. The competent tax administration and the Authority are informed through the online application of the Central Registry of Beneficial Owners no later than sixty (60) days after the expiration of the deadline of paragraph 1 for the compliance of the obliged persons.

By decision of the Governor of A.A.D.E., issued within three (3) months from the entry into force of this Law, matters relating to the freezing order and lifting freezing order and granting proof of clearance may be regulated.

8. In case of violation of the obligation under paragraph 1, by decision of the Authority, a fine of ten thousand (10,000) euros is imposed on the obliged corporate and other legal entities

and a deadline is set for their compliance. In case of non-compliance or recurrence, the fine is doubled.

The fine is a revenue of the state budget and is collected, in accordance with the Public Revenue Collection Code (K.E.D.E.).”.

Article 18
Central automated electronic data retrieval mechanism
Addition of Article 21A to Greek law 4557/2018
(paragraph 19 of Article 1 of Directive 2018/843)

After Article 21, Article 16A is added to Greek law 4557/2018 (A 139) as follows:

“Article 21A

Central automated electronic data retrieval mechanism

1. The System of Registers of Bank and Payment Accounts (S.M.T.L. and L.P.) of article 62 of Greek law 4170/2013 (A 163) is the central automated electronic data retrieval mechanism for the timely identification of any persons who possess or control:

- a) payment accounts,
- b) bank accounts determined by an IBAN number, as defined in Regulation (EU) 260/2012 of the European Parliament and of the Council of 14 March 2012 on the establishment of technical requirements and business rules for credit transfers and direct debits in euro and by amendment of Regulation (EC) 924/2009 (L 94) or from a unique account number,
- c) safety deposit boxes, and
- d) any data and information about a natural or legal person or legal entity held by the credit institutions under Greek law 4261/2014 (A 107), including branches of foreign credit institutions, payment institutions under Greek law 4537/2018 (A 84) and the electronic money institutions under Greek law 4021/2011 (A 218) operating in the Greek Territory, with or without physical establishment, and held in the Registry of the Bank of Greece, as well as payment service providers which accept card acquirers with register office abroad and which operate in Greece, serving businesses in the Greek territory.

The electronic retrieval of the data is done in order to facilitate the transmission of requests for information by all the services of A.A.D.E. and the Financial and Economic Crime Unit (SDOE) of the Ministry of Finance, the Internal Audit Unit of the Ministry of Finance, the Financial Police, all the services of the Insurance Debt Collection Center of the Electronic National Social Security Fund (e-EFKA), the financial prosecutor, the prosecutor of corruption crimes, the Authority, as well as the competent authorities of Article 6.

2. Requests for information refer to every data and information for each person referred to in paragraph 1 for the lifting of banking and professional secrecy, and of the confidentiality of data vis-à-vis the authorities and services of the State referred to in the last sub-paragraph of

paragraph 1 and their automated access to it. Especially for the Authority, the above information is directly accessible, directly and without interference. The Authority shall provide in a timely manner, upon request by Financial Intelligence Units (FIUs) of another Member State, information retrieved through the mechanism referred to in paragraph 1, in accordance with Article 34.

3. The information that is accessible and can be searched through the mechanism referred to in paragraph 1 is as follows:

a) for the customer account holder: the name, completed or with the other identification data required, in accordance with point (a) of paragraph 1 of Article 13 or with a unique identification number,

a) for the customer account holder: the name, completed or with the other identification data required, in accordance with point (b) of paragraph 1 of Article 13 or with a unique identification number,

c) for the bank account or payment account: the IBAN number or the unique account number and the date of opening and closing of the account and the progressive balance, as well as the account movement for the period of time of the last - from the request - ten (10) years and

d) for the active safety deposit box: the name, completed or with the other identification data required, in accordance with point (b) of paragraph 1 of Article 13 either a single identification number and the duration of the lease period,

e) for the loan account: the date of opening and closing of the account, as well as its movement for the period of the last - from the request - ten (10) years,

f) for credit cards: the date of opening and closing of the card, as well as its movement for the period of time of the last - from the request - ten (10) years.

4. The Central Coordinating Body communicates to the European Commission the characteristics of the mechanism referred to in paragraph 1.».

Article 19
Reporting suspicious transactions to the Authority
Amendment of Article 22 of Greek law 4557/2018
(paragraph 21 of Article 1 of Directive (EU) 2018/843)

The point (b) of paragraph 1 of Article 22 of Greek law 4557/2018 (A 139) is amended and paragraph 1 is worded as follows:

“1. The obliged liable and the employees thereof, including managers, are required to:

a) promptly informing the Authority, 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 Authority, the competent authority and other public authorities entrusted with duties for suppressing money laundering and terrorist financing, at their request, with all necessary information and data."

Article 20
Measures to protect reporting individuals
Amendment of Article 26 of Greek law 4557/2018
(paragraph 23 and point (b) of paragraph 39 of Article 1 of Directive (EU) 2018/843)

Article 26 of Greek Law 4557/2018 (A 139) is replaced as follows:

"Article 26

Measures to protect reporting individuals
(Articles 37 and 38 of Directive 2015/849)

1. The disclosure of information in good faith to the Authority or within the obliged person in accordance with Article 22 shall not constitute a breach of a legislative, regulatory, administrative or contractual prohibition on disclosure of information, nor shall it entail any kind of liability for the person liable and its employees or its legal representatives, even if it is proved that there has been no criminal activity, nor may it be a reason for termination of the employment contract or a detrimental change in its terms.
2. Natural persons who report their suspicions of money laundering or terrorist financing shall be protected from being exposed to threats or intimidation, in accordance with Article 9 of Greek law 2928/2001, A 141), Such natural persons, including employees and representatives of obliged persons, when reporting their suspicions internally or to the Authority, shall granted legal protection from exposure to threats, retaliation or hostile acts, in particular from work actions that are unfavourable or discriminatory. Persons exposed to threats, hostile actions, or adverse or discriminatory employment actions for reporting suspicions of money laundering or terrorist financing internally or to the Authority are entitled to present a complaint in a safe manner to the respective competent authorities. Without prejudice to the confidential nature of the information collected by the Authority, the persons concerned shall have the right to an effective remedy to safeguard their rights under this paragraph.
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 21
Record retention by obliged persons
Amendment of Article 30 of Greek law 4557/2018
(paragraph 25 of Article 1 of (EU) Directive 2018/843)

1. Point (b) of paragraph 1 of Article 30 of Greek law 4557/2018 (A 139) is amended and paragraph 1 is worded as follows:

“1. Obligated persons shall retain the following documents and information for the purpose of preventing, detecting and investigating, by the Authority, 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, including, where available, information obtained through electronic identification means, relevant trust services as set out in Regulation (EU) 910/2014 (L 257), or any other secure, remote or electronic, identification procedure which is regulated, recognized, approved or accepted by the Hellenic Telecommunications & Post Commission (EETT),

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 Authority,

d) the details of business, commercial and professional correspondence with customers, as determined by the supervisory authorities.”.

2. The first subparagraph of paragraph 3 of Article 30 of Greek law 4557/2018 is amended and paragraph paragraph 3 is worded as follows:

“3. The elements of paragraphs 1 and 2, as well as the data which are accessible through the central mechanisms referred to in Article 21A, 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 25.6.2015, 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 25.6.2020, or, if criminal proceedings were already pending, until 25.6.2025.”.

Article 22
Processing of personal data
Amendment of Article 31 of Greek law 4557/2018
(paragraph 26 of Article 1 of Directive (EU) 2018/843)

Paragraph 2 of Article 31 of Greek law 4557/2018 (A 139) is amended and paragraph 3 is replaced and Article 31 is worded as follows:

“Article 31

Processing of personal data
(Articles 41 and 43 of Directive (EU) 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. Obligated persons shall provide new clients with the information required pursuant to Article 13 of Regulation (EU) 2016/679 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, in the application of this for the purpose of preventing money laundering and terrorist financing is considered a matter of public interest, in accordance with Regulation (EU) 2016/679, Regulation (EU) 2018/1275 and Greek law 4624/2019, A 137).

4. Pursuant to the disclosure prohibition referred to in paragraph 1 of Article 27, 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 Authority and the data processing officials referred to in paragraph 1 and 4 of Article 20 and paragraph 1 of Article 21 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 23

Collecting, keeping and processing of statistical data by public authorities

Amendment of Article 32 of Greek law 4557/2018

(paragraph 27 of Article 1 of Directive (EU) 2018/843)

1. Point (c) of paragraph 2 of Article 32 of Greek law 4557/2018 (A 139) is amended, after point (e) is added point (f) and (g) and paragraph 2 is worded as follows:

“2. These statistics shall cover at least:

a) data measuring the size and importance of the different sectors which fall within the scope of this Law, including the number of obliged persons and data on the economic importance of each sector,

b) data measuring the reporting, investigation and judicial stages 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 Authority, ii) the categorisation of these 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 Authority, per counterparty country,
- d) the collection, classification and processing of the data referred to in Article 33,
- e) the statistical data referred to in paragraph 7 of Article 6 and included in the reports of the competent authorities,
- f) the human resources allocated to the Authority and the competent authorities referred to in Article 6 for the purpose of carrying out their tasks under this Law, and
- g) the number of on-site and off-site supervisory actions, the number of breaches identified on the basis of supervisory actions and sanctions and or administrative measures applied by supervisory authorities.”.

2. Paragraph 3 of Article 32 of Greek law 4557/2018 is replaced as follows:

“3. The Ministry of Justice, the Authority and the competent authorities of paragraph 1 shall publish on an annual basis aggregated statistics to inform the public.”.

Article 24
Cooperation and information exchange
Amendment of Article 34 of Greek law 4557/2018
(paragraph 20, 33, 34, 35 and 36 of Article 1 of Directive (EU) 2018/843)

Paragraphs 2, 4 to 7 of Article 34 of Greek law 4557/2018 are amended, paragraph 8 is added, and Article 34 is worded as follows:

“Article 34

Cooperation and information exchange

(Article 32 paragraph 4, 5, 6 and Articles 53, 54, as amended by paragraph 34 of Article 1 of Directive (EU) 2018/843, 55 and 57 of Directive (EU) 2015/849)

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

The Authority may deny the provision of the information, if it is likely to have a negative impact on ongoing investigations or analyses carried out or where disclosure of the information is clearly disproportionate to the legitimate interests of a natural or legal person or irrelevant with regard to the purposes for it has been requested.

The Authority 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 Prosecution of Economic Crimes (SDOE) 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 Authority has been informed, in accordance with Articles 22 and 24.

2. The Authority exchanges, on its own initiative or upon request, with FIUs of the Member States of the EU confidential information, that may be useful for their operational analyses, including those relating to the natural or legal person involved, regardless of the type of relevant predicate offences and even if the type of relevant predicate offences is not identified during the exchange. When receiving requests for information, the Authority shall promptly transmit the relevant replies, making use of all the powers and means at its disposal. In order to receive a request for information from an 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 State, it shall promptly forward them to the relevant FIU.

3. Requests of information exchange shall include the 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 Authority shall only execute requests that meet these conditions. In addition, the Authority may refuse to provide information for reasons of national security and where the provision of the information infringes the Charter of Fundamental Rights of the European union.

4. When exchanging information with the Authority and the FIUs of other EU member states, restrictions and conditions regarding its use may be imposed. Information originating from FIUs of other member states may be used by the Authority 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. Where consent is requested from the Authority to transmit such information to another competent authority or body or to use it for purposes other than those originally authorised, such consent shall be given without delay and to the greatest extent possible, irrespective of the offence in the substance. The Authority shall give its consent to the transmission of such information, unless the transfer does not fall within the scope of the provisions on combating money laundering or terrorist financing, or if the transfer would impede the conduct of a domestic criminal investigation or is contrary to fundamental principles of Greek 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 from this law and inform each other of the outcome of the relevant investigations. Bilateral or multilateral memoranda of understanding may specify the procedures and technical details of such exchange of information.

6. The principles of paragraph 1 may carry out joint audits in cases of shared competence and interest for the performance of their obligations under this Law.

7. For the purposes of this Law, confidential information means 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 the definitions of predicate offences in accordance with national law shall not impede the Authority from exchanging information or assisting in FIU of other Member States.

8. The competent public prosecutor's offices or other authorities with investigative or supervisory powers in the area of money laundering and combating terrorism shall have access to information allowing for the timely identification of any persons holding immovable property, also through registers or electronic data retrieval systems, where available. Joint decisions of the Minister of Finance and Economy and the relevant Ministers of competence, where appropriate, specific issues relating to these registers or systems may be regulated.”.

Article 25

Cooperation between Greek authorities and the competent authorities of the member-states

Addition of Article 34A to Greek law 4557/2018 (paragraph 32 of Article 1 of Directive (EU) 2018/843)

After Article 34 of Greek law 4557/2018 (A 139), Article 34A is added as follows:

“Article 34A

Cooperation between Greek authorities and the competent authorities of the Member States

The competent authorities referred to in Article 6 and any other authority competent to combat money laundering or terrorist financing and the offences of terrorism and the predicate offences shall not prohibit or place unreasonable or unduly restrictive conditions on the exchange of information or provision of assistance between them and the competent authorities of the Member States. In particular, the competent authorities of Greece may not reject a request for the provision of assistance on the reasons of:

- a) the request is considered to involve tax matters,
- b) national law requires obliged person to maintain secrecy or confidentiality, except in those cases where the relevant information that is sought is protected by legal privilege or where legal professional secrecy applies, as described in Article 22(2),
- c) there is an inquiry, investigation or proceeding underway, unless the assistance would impede that inquiry, investigation or proceeding,
- d) the nature or status of the requesting counterpart competent authority is different from that of requested competent authority.”.

Article 26

Cooperation between competent authorities supervising credit and financial institutions and other authorities bound by professional secrecy
Addition of Article 34B to Greek law 4557/2018
(paragraph 37 of Article 1 of Directive (EU) 2018/843)

After Article 34A of Greek law 4557/2018 (A 139), Article 34B is added as follows:

“Article 34B

Cooperation between competent authorities supervising credit and financial institutions and other authorities bound by professional secrecy

1. Persons who work or have worked in the competent authorities of points (a) and (b) of paragraph 1 of Article 6, which supervise credit and financial institutions for compliance with this Law, and auditors or experts acting on behalf of such competent authorities shall be bound by the obligation of professional secrecy. Without prejudice to cases covered by criminal law, confidential information which the persons referred to in the first subparagraph receive in the course of their duties under this Directive may be disclosed only in summary or aggregate form, in such a way that individual credit and financial institutions cannot be identified.

2. The provisions of paragraph 1 shall not prevent the exchange of information between:

a) the competent authorities of points (a) and (b) of paragraph 1 of Article 6 and other national competent authorities supervising credit and financial institutions in accordance with this Law or other legislative acts relating to the supervision of credit and financial institutions,

b) the competent authorities of points (a) and (b) of paragraph 1 of Article 6 and the competent authorities of other Member States supervising credit and financial institutions in accordance with Directive (EU) 2015/849 or other legislative acts related to the supervision of credit and financial institutions, including the European Central Bank (ECB) when acting in accordance with Council Regulation (EU) 1024/2013 of 15 October 2013 conferring specific tasks on the ECB concerning policies relating to the prudential supervision of credit institutions (L 287). This exchange of information is subject to the terms of professional secrecy as stated in paragraph 1.

After the entry into force of this Law, the competent authorities of points (a) and (b) of paragraph 1 of Article 6 that supervise credit and financial institutions in accordance with this Law, shall conclude, with the support of the European Supervisory Authorities, an agreement with the ECB, which shall act in accordance with paragraph 2 of Article 27 of Regulation (EU) 1024/2013, on the prudential supervision of credit institutions and article 54 of Greek law 4261/2014 (A 107), on the practical modalities for exchange of information with the ECB.

3. The competent authorities of points (a) and (b) of paragraph 1 of Article 6 and the competent authorities supervising credit and financial institutions, in accordance with other legislative acts related to the supervision of credit and financial institutions receiving confidential information as referred to in paragraph 1, they shall use this information only in the following cases:

a) in the discharge of their duties under this Law or under other legislative acts in the field of AML/CFT, of prudential regulation and of supervising credit and financial institutions, including sanctioning,

b) in an appeal against a decision, including court proceedings,

c) in court proceedings initiated pursuant to special provisions provided for in this Law or to the rules for the supervision of credit institutions and financial institutions.

4. The competent authorities of point (a) of paragraph 1 of Article 6 and competent authorities supervising credit and financial institutions in accordance with other legislative acts related to the supervision of credit and financial institutions shall cooperate with each other and with the respective competent authorities of other Member States supervising credit and financial institutions in accordance with the relevant national provisions transposing Directive (EU) 2015/849 to the greatest extent possible, regardless of their legal nature or respective status. Such cooperation also includes the ability to conduct, within the powers of the requested competent authority, inquiries on behalf of a requesting competent authority, and the subsequent exchange of the information obtained through such inquiries.

5. The competent authorities of points (a) and (b) of paragraph 1 of Article 6 may conclude cooperation agreements and information exchange agreements with the competent authorities of third countries that constitute counterparts of those national competent authorities, on the basis of reciprocity and only if the information disclosed is subject to a guarantee of professional secrecy requirements at least equivalent to that referred to in paragraph 1. Confidential information exchanged according to those cooperation agreements shall be used for the purpose of performing the supervisory task of those authorities. Where the information exchanged originates in another Member State, it shall only be disclosed with the explicit consent of the competent authority which shared it and, where appropriate, solely for the purposes for which that authority gave its consent.”.

Article 27

Exchange of information in exceptional circumstances

Addition of Article 34C to Greek law 4557/2018

(paragraph 37 Article 1 of Directive (EU) 2018/843)

After Article 34B of Greek law 4557/2018 (A 139), Article 34C is added as follows:

“Article 34C

Exchange of information in exceptional circumstances 1. Notwithstanding paragraphs 1 and 3 of Article 34B and without prejudice to paragraph 2 of Article 22, the exchange of information is authorised between:

a) the competent authorities of points (a) and (b) of paragraph 1 of Article 6 supervising credit and financial institutions in accordance with this Law,

b) the competent authorities of point (a) above, with the respective competent authorities supervising credit and financial institutions in accordance with Directive (EU) 2015/849 in different Member States, and

c) the competent authorities of point (a) above and authorities entrusted for the prudential regulation and supervision of credit and financial institutions. The information received shall be subject to professional secrecy requirements at least equivalent to those referred to in paragraph 1 of Article 34B.

2. The disclosure of information on the supervision of credit and financial institutions, as regards compliance with this Law, to the committees of inquiry in the exercise of their duties, in accordance with Articles 145 to 147 of the Standing Orders of Parliament and to the judicial and prosecutorial authorities in charge of enquiries, is authorised, under the following conditions:

a) have the competence to investigate or scrutinise the actions of authorities responsible for the supervision of those credit institutions or for laws on such supervision or

b) the information is strictly necessary for fulfilling the mandate referred to in point (a) or

c) the persons with access to the information are subject to professional secrecy requirements at least equivalent to those referred to in paragraph 1 of Article 34B or

d) where the information originates in another Member State, it shall not be disclosed without the express consent of the competent authorities which have disclosed it and, solely for the purposes for which those authorities gave their consent.”.

Article 28

Internal procedures

Amendment of Article 35 of Greek law 4557/2018

(point (b) of paragraph 39 of Article 1 of Directive (EU) 2018/843)

The last subparagraph of paragraph 3 of Article 35 of Greek law 4557/2018 (A 139) is amended and paragraph 3 is worded as follows:

“3. Obligated persons shall have in place internal policies, controls and procedures in order to effectively address the risks of money laundering and terrorist financing at national, European and international level and to ensure compliance with the obligations hereof.

The above 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 measures, suspicious transactions reporting, record-keeping, 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. In addition, 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, as specifically provided for in paragraph 2 of Article 26.”.

Article 29
Internal procedures at group level
Amendment of Article 36 of Greek law 4557/2018
(paragraph 28 of Article 1 of Directive (EU) 2018/843 and point (a) of paragraph 6 of
Article 3 of Directive (EU) 2019/2177)

Paragraphs 4, 5 to 6 of Article 36 of Greek law 4557/2018 (A 139) are replaced and Article 36 is worded as follows:

“Article 36

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

1. Obligated persons that are part of a group shall implement adequate and appropriate policies and procedures for the purposes of this at group level, including those relating to the exchange of information and to the protection of personal data.

This obligation also applies to subsidiaries and majority-owned branches in EU member states and third countries.

2. The obliged persons operating establishments in another Member State of the European Union shall ensure that those establishments comply with the relevant national provisions of the host 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 Authority, the relevant competent authority referred to in Article 6 and the Central Coordinating Body. The Bank of Greece and the Hellenic Capital Market Commission subsequently inform the respective European Banking Authority. The Bank of Greece and the Hellenic Capital Market Commission, in cooperation with the European Banking Authority, when assessing which third countries do not allow the

implementation of the policies and procedures required under paragraph 1, they take into account legal constraints that may impede the proper implementation of these policies and procedures, including confidentiality, data protection and other restrictions on the exchange of information that may be useful for this purpose.

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

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 based on the criteria set out in Article 3 of Commission Delegated Regulation (EU) 2018/1108 of 7 May 2018 of the European Commission supplementing Directive (EU) 2015/849 of the European Parliament and of the Council with regulatory technical standards specifying the criteria for the appointment of central contact points by electronic money issuers and payment service providers, as well as the rules concerning the functions of those central contact points (L 203). This central contact point shall be responsible for ensuring, 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 30
Criminal sanctions
Amendment of Article 39 of Greek law 4557/2018
(paragraph 38 of Article 1 of Directive (EU) 2018/843)

In Article 39 of Greek law 4557/2018 (A 139) paragraph 6 is added and Article 39 is worded as follows:

“Article 39

Criminal penalties

(Article 58 paragraph 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 twenty thousand (20,000) Euros up to one million (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 thirty thousand (30,000) Euros up to one million five hundred thousand (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 fifty thousand (50,000) Euros to

two million (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 ten thousand (10,000) Euros to five hundred thousand (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 fifteen thousand (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 thirty thousand (30,000) Euros to five hundred (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 Warsaw Convention of 16 May 2005 on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime and on the Financing of Terrorism are also taken into account (Greek law 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.

6. Where the authorities of Article 6 identify criminal offences, they shall without delay inform the competent prosecution authorities.”.

Article 31
Powers of the Authority Units
Amendment of Article 49 of Greek law 4557/2018
(paragraph 20 of Article 1 of Directive (EU) 2018/843)

Paragraph 1 of Article 49 of Greek law 4557/2018 (A 139) is replaced and Article 49 is worded as follows:

“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 any public authority or organisation that keeps and processes data, to the data and records of the interbank company "Tiresias S.A.", as well as to other information that allows the timely identification of any persons holding immovable property, including through registers or electronic data retrieval systems. 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 secure information exchange network of the Egmont Group of Financial Intelligence Units (Egmont Secure Web). 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.”.