

***R e: Complementation of the provisions of Bank of Greece Governor's Acts 2536/2004 and 2541/2004 on the operation of money transfer intermediaries and bureaux de change respectively (Banking and Credit Committee Decision 202/1/12 July 2005)***

The Banking and Credit Committee, having regard to:

- a) Article 18 of Law 3148/2003 "Money transfer intermediaries" and Article 15 of Law 2515/1997 "Bureaux de change";
- b) Bank of Greece Governor's Act 2536/4 February 2004 "Requirements for granting authorisation to, and rules for the supervision of, money transfer intermediaries by the Bank of Greece";
- c) Bank of Greece Governor's Act 2541/27 February 2004, which amended and codified the provisions of Bank of Greece Governor's Act 2440/11 January 1999 "Establishment and operation of bureaux de change in Greece by sociétés anonymes other than credit institutions", as was in force;
- d) requests by money transfer intermediaries seeking approval to purchase foreign exchange on behalf of the Bank of Greece, on the basis of Currency Committee decision 176/4/1977, as currently in force, and carry out activities supplementary to their own;
- e) requests by money transfer intermediaries and bureaux de change seeking approval to provide intermediation services in co-operation with credit institutions;
- f) Opinion 376/29 March 2005 of the Bank of Greece Legal Department;
- g) the relevant recommendation by the Bank of Greece Department for the Supervision of Credit and Financial Institutions dated 8 July 2005;

has decided as follows:

A. The provisions of Bank of Greece Governor's Act 2536/4 February 2004 shall be complemented as follows:

1. Money transfer intermediaries shall be allowed to provide the following supplementary services:

- a) to purchase foreign exchange on behalf of the Bank of Greece, on the basis of Currency Committee decision 176/4/1977, as currently in force, in accordance with the approvals granted for limited amounts, on a case-by-case basis, by the Department for the Supervision of Credit and Financial Institutions;
- b) to cooperate with credit card issuers domiciled in Greece or abroad for supplying credit card holders with cash, up to the respective cash advance limit granted by the credit card issuer;
- c) to accept payment of corporate bills;
- d) to sell tickets for domestic and international means of public transport, concerts and other cultural events;
- e) to provide travel agency and travel insurance services, provided that any required authorisation has previously been granted by the competent authorities, and sell the products of the Hellenic Post S.A. and;
- f) to promote and sell mobile or fixed telephony companies' products and internet access providers' products.

2. In the event that money transfer intermediaries cooperate with credit institutions for money transfers:

- a) that are credited to deposit accounts of the principals or the beneficiaries, kept with the cooperating credit institution either directly or through deposit accounts of the above companies with the said credit institutions,
- b) that concern payment of bills/liabilities of the principals towards the said credit institutions, the above intermediaries must meet all the following conditions:

- i) they may not be affiliates of credit institutions, within the meaning of para. 5 of Article 42e and Article 96 of Law 2190/1920, as currently in force;
  - ii) they may not undertake contractual commitments on behalf of credit institutions concerning the provision of services statutorily reserved for credit institutions or special purpose vehicles (e.g. credit companies);
  - iii) they may not advertise or promote products of the said credit institutions the provision of which is statutorily reserved for credit institutions or special purpose vehicles.
- B. The provisions of para. A.2 above shall also apply to bureaux de change, the provisions of Bank of Greece Governor's Act 2541/27 February 2004 being accordingly complemented.
- C. The Bank of Greece Department for the Supervision of Credit and Financial Institutions is authorised to further specify the provisions of this decision.
- D. The provisions hereof shall come into force upon its publication, except for the provisions of para. A.1, which shall come into force on 1 October 2005.