**ACT OF CABINET HAVING THE EFFECT OF LAW**

Bank holiday of short duration

**The President of the Hellenic Republic**

Having regard to:

1. Article 44, para. 1of the Constitution.

2. The extraordinarily urgent and unforseeable need to protect the Greek financial system and the Greek economy in general from the liquidity shortage due to the Eurogroup decision of 27 June 2015 to deny the extension of the financial assistance (loan) agreement with Greece.

3. The relevant proposal of the Cabinet of Ministers,

DECIDES:

**Article 1**

1. The time period from the 28th of June to the 6th of July 2015 is declared to be a bank holiday. The bank holiday applies to all credit institutions that operate in Greece in any form, including branches of foreign credit institutions falling within the scope of application of Law 4261/2014, as well as to the Consignments and Loans Fund, to payment institutions of L. 3862/2010 (A 113) and electronic money institutions of L. 4021/2011 (A 218) and to branches and agents of payment institutions and electronic money institutions established in other member states of the European Union and lawfully operating in Greece (hereinafter: “institutions”). The abovementioned time period may be shortened or extended by decision of the Minister of Finance. During the said time period the institutions shall remain closed to the public and only personnel deemed necessary for the implementation of the present Act and for the preparation of resuming transactions with the public following the termination of the bank holiday shall be allowed access to them.

 The payment of pensions shall be exempted from the restrictions of banking transactions established herein. The management of credit institutions shall communicate the arrangements for the payment of pensions and their specific local branches which shall operate for this purpose.

2. During the bank holiday the following transactions may be carried out:

a) Cash withdrawals from ATMs, subject to a daily limit of 60 EUR per card which may be amended by decision of the Minister of Finance. The ATMs will start operating within 12 hours at the latest on the first day of application of this Act.

b) Transactions with credit and debit cards without restrictions, beyond those that applied before the adoption of this Act, for payments in Greece, namely for payments to be credited to an account held in Greece.

c) Payments with prepaid cards only up to the amount which appeared as balance before the beginning of the bank holiday. New prepaid cards cannot be issued.

d) Remote transactions (electronic –web banking or telephone transactions) for payments in Greece, meaning payments to the credit of bank accounts held in Greece.

e) Cash withdrawals from ATMs via cards which have been issued abroad. Restrictions to the applicable withdrawal limits may be imposed by decision of the Minister of Finance.

During the bank holiday no other banking operation whatsoever may be conducted.

Additional categories of transactions may be permitted by decision of the Minister of Finance. The said decision will also foresee the procedure to be applied in these cases.

3. Paragraph 2 is not applicable to:

a) transactions with the Bank of Greece,

b) cross-border payment orders pertaining solely to the crediting of an account held in a credit institution operating in Greece,

c) settlement of transactions which have been entered into the relevant central payment (TARGET2-GR, EURO1, DIAS) and settlement systems, indicatively to the Athens Central Securities Depository and BOGS, before the entering into force of the present Act,

d) specific transactions which are deemed necessary by a decision of the Committee set out in the following paragraph, and

e) transactions of the Hellenic Republic.

4. A Committee for the Approval of Bank Transactions is set up within the General Accounting Office. The task of this Committee is to approve the carrying out of exempted bank transactions as provided for in Article 1, Paragraph 3, Indent 3 of the present Act during the bank holiday, provided these are deemed necessary for the safeguarding of a public or social interest, including, inter alia, transactions for medical expenses or imports of pharmaceutical products. The Committee is composed of five members and comprises of: a) the Head of the Directorate General of Fiscal Policy and Budget of the General Accounting Office of the Ministry of Finance, as President, with the Director of Budget of the General Accounting Office of the Ministry of Finance as his/her alternate, b) the Head of the Directorate General of Economic Policy of the Ministry of Finance, with the Head of the Directorate of Credit and Fiscal Affairs as his/her alternate, c) The Director of the Supervised Institutions Inspection Department of the Bank of Greece and the Head of Section of the Financial Operations Department as his/her alternate, d) a representative of the Hellenic Bank Association and a representative of the Hellenic Capital Market Commission, who are designated by decision of their Presidents. The President of the Committee shall appoint an employee of the General Accounting Office belonging to the ‘University Education’ category as secretary of the Committee.

5. No overdue interest shall be payable on claims of any nature falling due during the bank holiday.

 During the same time period the maturity of, the presentment for payment and the payment of negotiable instruments shall be suspended, as shall the judicial terms/deadlines.

6. The Bank of Greece imposes on credit institutions fines of up to 10% of the amount of the respective transaction for each breach of the provisions of the present Act. Moreover, the credit institution shall be obliged to terminate the employment or work/consultancy contract of the person responsible for the breach.

7. Any further matter concerning the application of the provisions of the present Act is regulated by decision of the Minister of Finance.

**Article 2**

 The present Act, which shall be ratified by Parliament in accordance with Article 44 paragraph 1 of the Constitution, shall enter into force upon its publication in the Government Gazette.

Athens, 28 June 2015