

**LAW 3775/2009**

*“Documentation Rules for Intercompany Transactions, Rules for Company Underfunding, Procedure for Quick Licensing and other provisions”.*

**CHAPTER C**

**HARMONIZATION OF THE GREEK LEGISLATION WITH THE PROVISIONS  
OF 2009/14/EC DIRECTIVE ON DEPOSIT AND INVESTMENT GUARANTEE  
FUND**

**ARTICLE 15**

**Amendment to Article 13 of Law 3746/2009**

1. Article 13, para. 4, second sub-paragraph of Law 3746/2009 shall be replaced by the following one:  
“In case of activation of the compensation payment procedure for depositors, the Bank of Greece shall make its decision as per (a) above, within five (5) working days following the moment it was proven that the participating credit institution has failed to repay deposits which are due and payable”.
2. The provision of para. 1 shall enter into force on 31 December 2010.

**ARTICLE 16**

**Amendment to Article 14 of Law 3746/2009**

1. Article 14, para 1.a of Law 3746/2009 shall be replaced by the following one:  
“1.a The HDIGF, on notification of the determination of the Bank of Greece or the judicial authority, as per the provisions of par. 4 of Article

13 above, or the competent authority of the home EU Member State, as per in Article 26 (b) below, of the credit institution operating a branch in Greece and enjoying supplementary cover by HDIGF, in accordance with article 3 herein, shall draw up a list of depositors on the basis of data provided by the credit institution concerned and, after setting off depositors' claims against any counterclaims of the credit institution, as described in par. 3 of Article 9 herein, shall pay the relevant compensations within twenty (20) working days following the date that deposits became unavailable”.

2. Article 14, par. 2.a of Law 3746/2009 shall be replaced by the following:  
“The extension of the initial deadline for the depositors' compensation, as specified in paragraph 1 (a) of this article, cannot exceed ten (10) working days”.
3. In Article 14 of this law, the following paragraph 6 shall be added:  
“6. The HDIGF procures for the smooth and effective function of its systems and mechanisms, especially through regular tests, in order to ensure that depositors will receive promptly the correct amount of compensation.

The Bank of Greece shall inform the HDIGF in case, under its supervisory competence, it has detected an event that might lead to any of the determinations referred to in Article 13, par. 4.

For credit institutions whose head office is located in Greece and have established branches in an EU Member State – provided that these branches have applied to join the host Member State scheme for supplementary cover – HDIGF shall notify in time the apposite foreign deposit-guarantee scheme upon the declaration made by the Bank of Greece, pursuant to the above sub-paragraph”.

4. The provisions of paragraphs (1), (2) and (3) shall enter into force on 31 December 2010.

## **ARTICLE 17**

### **Amendment to Article 26 of Law 3746/2009**

1. The title of Article 26 of Law 3746/2009 shall be replaced by the following:  
“Co-operation of HDIGF with other EU deposit-guarantee schemes - Guiding Principles”.
  
2. The existing provisions of Article 26 of Law 3746/2009 shall be numbered and become paragraph 2 and the following paragraph 1 should be added:  
«1. The HDIGF shall co-operate and may enter into an agreement with the equivalent deposit – guarantee schemes of the EU Member States in order to ensure that depositors of credit institutions operating in Greece or in any other EU Member State shall receive promptly the correct amount of compensation.

The above-mentioned agreements shall be notified to the Bank of Greece, the Ministry of Finance, the Hellenic Bank Association and the Association of Cooperative Banks of Greece. The adoption of the provision of this paragraph shall not affect the provision of Article 4 (9) of this Law».