



**BANK OF GREECE**  
EUROSYSTEM

**BANKING AND CREDIT MATTERS COMMITTEE**

**Meeting 290/11.11.2009**

**Item 12: Framework governing the imposition of administrative sanctions on institutions supervised by the Bank of Greece in accordance with Article 52 of Law 3691/2008**

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THE BANKING AND CREDIT COMMITTEE, having regard to:

- (a) Article 55A of the Statute of the Bank of Greece;
- (b) Article 1 of Law 1266/1982 re: “Authorities responsible for monetary, credit and exchange rate policies, and other provisions”, combined with Bank of Greece Governor’s Act 336/29 February 1984 on the setting up of Committees at the Bank of Greece, as currently in force;
- (c) Law 3601/2007 “Taking up and pursuit of the business of credit institutions, capital adequacy of credit institutions and investment firms, and other provisions”, in particular the provisions of Article 69;
- (d) the provisions of Law 3691/2008 “Prevention and suppression of money laundering and terrorist financing, and other provisions”, in particular the provisions of Article 52 regarding administrative sanctions;
- (e) Regulation 1781/2006 of the European Parliament and of the Council on information on the payer accompanying transfers of funds;
- (f) Bank of Greece Governor’s Act 2577/2006 “Framework of operational principles and criteria for the evaluation of the organisation and Internal Control Systems of credit and financial institutions and relevant powers of their management bodies”, as currently in force;
- (g) Banking and Credit Committee decision 281/5/17.3.2009 "Prevention of the use of institutions supervised by the Bank of Greece for the purpose of money laundering and terrorist financing";

- h) Banking and Credit Committee decision 285/6/9.7.2009 «Typology of unusual or suspicious transactions in the sense of paragraphs 13-14 of Article 4 of Law 3691/2008»;
- i) the Recommendations of the Financial Action Task Force (FATF), in particular Recommendations no. 17 and no. 29 on administrative sanctions imposed by the financial supervision authorities;

### **HAS DECIDED**

to specify, as from the entry into force of this Decision, a framework of administrative sanctions on institutions supervised by the Bank of Greece (hereinafter "SIs"), in accordance with Article 52 of Law 3691/2008, in cases of non-compliance with the requirements of the aforementioned law, Regulation 1781/2006, Banking and Credit Committee decision 281/5/17.3.2009 and the other regulatory provisions adopted by authorisation of the said law, and in particular to specify the following:

1. the degree of importance of the individual obligations of SIs, their managers and staff, by type of obligation;
2. the criteria for specifying the administrative sanctions to be imposed on the persons referred to in the preceding indent, in cases of non-compliance with their obligations arising from the legislation in force as set out hereinabove.

### **CHAPTER A**

#### **OBLIGATIONS OF CREDIT INSTITUTIONS (CIs) AND FINANCIAL INSTITUTIONS (FIs) AND OF THEIR MANAGERS AND STAFF AND CLASSIFICATION BY DEGREE OF IMPORTANCE**

1. The individual AML/CFT obligations arising from the relevant legislation in force, grouped on the basis of the person upon which such obligations are incumbent –although this grouping does not preclude the possibility of administrative sanctions being imposed on the legal entity in any case – are listed on the table below and classified by degree of importance into three categories: ordinary, important and particularly important.
2. The classification of obligations has been based on the impact of non-compliance on the effective functioning of the CI's AML/CFT framework.
3. The obligations listed below and their classification by degree of importance shall also apply to financial institutions, in view of the provisions of Chapter 12 of Banking and Credit Committee decision 281/5/17.3.2009.

4. Non-compliance with the obligations incumbent upon the legal person may, at the discretion of the competent bodies of the Bank of Greece, incur sanctions also on the Board members and the managing director or governor of the credit institution, in accordance with the provisions of Chapter B, paragraph 2 hereof.

a) Obligations of the legal person

Content of obligation and relevant provision	Degree of importance
<ul style="list-style-type: none"> <li>- To adopt an Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) policy, which shall be recorded, documented and approved by the CI's Board of Directors (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 1.2).</li> </ul>	<p><b>PARTICULARLY IMPORTANT</b></p>
<ul style="list-style-type: none"> <li>- To adopt and implement adequate and appropriate measures for specialising this policy and procedures relating to:               <ul style="list-style-type: none"> <li>(a) due diligence, according to the provisions of Chapters C and D of Law 3691/2008, with respect to the customer and the beneficial owner, within the meaning of Article 4(16) of the Law, as well as chapters 4 and 5 of Banking and Credit Committee decision 281/5/17/3/2009;</li> <li>(b) reporting of suspicious transactions in accordance with Article 26 of Law 3691/2008;</li> <li>(c) record-keeping in accordance with Article 35 of Law 3691/2008 and Chapter 7 of Banking and Credit Committee decision 281/5/17/3/2009;</li> <li>(d) internal control of implementation of these procedures by the central services and their network; and</li> <li>(e) continuous ML/FT risk assessment and continuous assessment of compliance with the regulatory framework, so that the CI may identify, prevent, avert and report transactions that may give rise to the commitment of any of the offences referred to in Article 2 of Law 3691/2008 (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 1.3 i).</li> </ul> </li> </ul>	<p><b>PARTICULARLY IMPORTANT</b></p>
<ul style="list-style-type: none"> <li>- To lay down and review on a regular basis their customer acceptance policy and unacceptable risk criteria after a thorough assessment of the risks emanating from existing and new customers, transactions, home or host countries, as well as from the launch of new products and services</li> </ul>	<p><b>IMPORTANT</b></p>

Content of obligation and relevant provision	Degree of importance
(Banking and Credit Committee decision 281/5/17.3.2009, paragraph 1.3 i).	
- To take special measures in the establishment of cross-border correspondent banking relationships, as well as in the duration of such relationships, according to the provisions of Article 21 of Law 3691/2008 and of Banking and Credit Committee decision 281/5/17.3.2009 (paragraph 1.3 i).	PARTICULARLY IMPORTANT
- To ensure the establishment of the detailed economic/transaction profiles of the customer and the beneficial owner, as specified in point (iv) of paragraph 5.4 of Banking and Credit Committee decision 281/5/17.3.2009, with a view to classifying them on the basis of the ML/FT risk, as well as to take relevant due diligence measures. High risk shall include the minimum high-risk categories listed in Chapter 5.15 of Banking and Credit Committee decision 281/5/17.3.2009 (paragraph 1.3 ii).	PARTICULARLY IMPORTANT
- To establish appropriate IT systems for continuously monitoring and detecting suspicious or unusual transactions or activities, within the meaning of paragraphs 13 and 14, respectively, of Article 4 of Law 3691/2008, and examine very carefully any transaction that, due to its nature or to data concerning the person or identity of the customer, may be associated with ML/FT (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 1.3 iv). For the identification of unusual or suspicious transactions, account shall also be taken of the typology contained in Banking and Credit Committee decision 285/6/9.7.2009.	PARTICULARLY IMPORTANT
- To appoint an AML/CFT Officer pursuant to Article 44 of Law 3691/2008 and, where appropriate, under Chapter V paragraph (c) of Bank of Greece Governor's Act 2577/2006, to establish a relevant unit and provide the necessary resources and adequate staff for its effective operation (in the case of a financial group, the largest company in the group is obliged to appoint the AML/CFT Officer) (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 1.2 and 2.1).	PARTICULARLY IMPORTANT
- To specify the role, responsibilities and duties of the AML/CFT Officer referred to in Article 44 of Law 3691/2008 and, where appropriate, of the relevant unit headed by the AML/CFT, the provisions of Chapter 2 of Banking and Credit Committee decision 281/5/17.3.2009	PARTICULARLY IMPORTANT

Content of obligation and relevant provision	Degree of importance
applying as minimum requirements (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 1.3 v).	
<ul style="list-style-type: none"> <li>- To assess the AML/CFT Officer's annual report, through the Audit Committee referred to in Chapter V of Bank of Greece Governor's Act 2577/2006, as currently in force; to adopt such report and submit it to the Bank of Greece (Department for the Supervision of Credit and Financial Institutions – Money Laundering Prevention Sector) by the end of March each year, in electronic form or in a hard copy, accompanied by the results of the annual assessment of the adequacy and efficiency of the AML/CFT policy carried out by the Audit Committee (failing which by the Board of Directors) (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 3.1).</li> </ul>	IMPORTANT
<ul style="list-style-type: none"> <li>- To make a clear allocation of responsibilities and duties among the persons and units involved in the CI's transactions and operations, in order to ensure effective implementation of AML/CFT policy, procedures and controls and achieve compliance with Law 3691/2008 and Banking and Credit Committee decision 281/5/17.3.2009 (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 1.3 vi).</li> </ul>	IMPORTANT
<ul style="list-style-type: none"> <li>- To take appropriate measures to ensure that the CI's managers and staff are informed about the provisions of Law 3691/2008 and Banking and Credit Committee decision 281/5/17.3.2009, as well as about the CI's policy and procedures implementing such provisions, and to ensure the participation of managers and staff in training courses focusing on AML/CFT (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 1.3 vii).</li> </ul>	IMPORTANT
<ul style="list-style-type: none"> <li>- To ensure the evaluation of the customer's overall business portfolio maintained with the CI and possibly with other companies in its group, in order to confirm that the transaction examined as suspicious or unusual is consistent and compatible with such portfolio(s) (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 1.3 viii).</li> </ul>	ORDINARY
<ul style="list-style-type: none"> <li>- To take any appropriate measure, including refraining from conducting a transaction or terminating the business relationship with the customer and the beneficial owner, in the event that (a) the identification and verification conditions have not been fulfilled; (b) the due diligence</li> </ul>	PARTICULARLY IMPORTANT

Content of obligation and relevant provision	Degree of importance
measures referred to in para. 5.4(iii) and (v) below have not been observed; or (c) reports on the customer in question have been repeatedly submitted to the AML/CFT Commission (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 1.3 ix).	
- To ensure that the requirements applicable to a parent CI, under the legislation in force, are also complied with by its subsidiaries in Greece and abroad and its branches and representative offices abroad (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 1.3 x).	IMPORTANT
- To annually monitor and assess the adequacy and effectiveness of the AML/CFT policy through the Audit Committee or, if such Committee does not exist, through the Board of Directors, and to take the necessary corrective measures, on the basis of the annual report of the AML/CFT Officer, the report of the Internal Audit Unit and the findings of the external auditors (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 1.4, paragraph 2.2.xvii, xviii και paragraph 9.4).	PARTICULARLY IMPORTANT
- To establish an appropriate AML/CFT manual, setting out the CI's AML/CFT practices, procedures and controls (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 2.2 ix).	PARTICULARLY IMPORTANT
- To delegate the customer identification and verification procedure to a legally acceptable third party, following a recommendation by the AML/CFT Officer referred to in Article 44 of Law 3691/2008 (Banking and Credit Committee decision 281/5/17.3.2009, Chapter 6 and paragraph 2.2 xvi).	IMPORTANT
- To take appropriate measures to protect the AML/CFT Officer who reports unusual or suspicious transactions to the AML/CFT Commission, as well as the CI's employees who file internal reports of their suspicions of attempt or commission of ML/FT, including by keeping their anonymity vis-à-vis reported customers or any third parties, other than the persons or authorities specified by law (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 8.7).	ORDINARY
- To adopt appropriate procedures to ensure implementation of Regulation (EC) No 1781/2006 of the European Parliament	PARTICULARLY IMPORTANT

Content of obligation and relevant provision	Degree of importance
and of the Council on information on the payer accompanying transfers of funds (Banking and Credit Committee decision 281/5/17.3.2009, Chapter 11).	

b) Obligations of the AML/CFT Officer referred to in Article 44 of Law 3691/2008

Content of obligation and relevant provision	Degree of Importance
<ul style="list-style-type: none"> <li>- To assess in writing the reports of unusual or suspicious transactions submitted by the CI's employees and to keep records of such reports (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 2.2.iii and paragraph 8.6). For the identification of unusual or suspicious transactions, account shall also be taken of the typology contained in Banking and Credit Committee decision 285/6/9.7.2009.</li> </ul>	PARTICULARLY IMPORTANT
<ul style="list-style-type: none"> <li>- To recommend appropriate procedures for ensuring the receipt and processing of alerts of unusual or suspicious transactions generated by the CI's IT system. Such processing may be effected either by the branches or by the AML/CFT Special Service (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 2.2.ii). For the identification of unusual or suspicious transactions, account shall also be taken of the typology contained in Banking and Credit Committee decision 285/6/9.7.2009.</li> </ul>	IMPORTANT
<ul style="list-style-type: none"> <li>- To submit a confidential report to the AML/CFT Commission in cases that, after an assessment, are judged to be suspicious of ML/FT. Reports to the AML/CFT Commission shall be archived in a separate file (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 2.2.iv and paragraph 8.6).</li> </ul>	PARTICULARLY IMPORTANT
<ul style="list-style-type: none"> <li>- To monitor with enhanced due diligence on a continuous basis the transactions of persons about which a report has been submitted to the AML/CFT Commission (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 2.2.vi).</li> </ul>	IMPORTANT
<ul style="list-style-type: none"> <li>- To monitor and assess the implementation of the CI's AML/CFT policy and the relevant measures taken; to submit a written recommendation on any corrective action to be</li> </ul>	IMPORTANT

Content of obligation and relevant provision	Degree of Importance
taken (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 2.2.viii).	
<ul style="list-style-type: none"> <li>- To ensure the maintenance of lists of low and high-risk customers, including each customer's name, account number, branch where the account is kept and date of establishment of the business relationship; to ensure that these lists are updated regularly (at least on an annual basis) with information on all new customers or any additional information on old customers (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 2.2.x).</li> </ul>	ORDINARY
<ul style="list-style-type: none"> <li>- To submit to the CI's management an annual report with aggregated data on high-risk customers, based on the CI's units' summary reports, and to recommend the termination of the CI's relationship with customers of this category, as appropriate (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 2.2.xi).</li> </ul>	IMPORTANT
<ul style="list-style-type: none"> <li>- To respond to written inquiries by the Bank of Greece and to provide in a secure manner any data that the Bank of Greece may require within its field of competence (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 2.2.xii).</li> </ul>	PARTICULARLY IMPORTANT
<p>To provide guidance to the CI's employees on AML/CFT issues (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 2.2.xiii).</p>	IMPORTANT
<ul style="list-style-type: none"> <li>- To refrain from conducting a transaction, to refuse to provide services or carry out activities and to promptly inform the AML/CFT Commission and the Bank of Greece when the name of the CI's customer is included in lists of persons or entities subject to sanctions under EU Regulations and Resolutions of the UN Security Council (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 5.4 viii).</li> </ul>	PARTICULARLY IMPORTANT
<ul style="list-style-type: none"> <li>- To recommend on the AML/CFT training requirements of the CI's services, branches and employees, and to organise appropriate educational events or courses, following approval by the CI's management (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 2.2.xiv).</li> </ul>	ORDINARY
<ul style="list-style-type: none"> <li>- In the event that the CI has relied on a third party for the customer identification and verification procedure, to assess the procedures applied by the third party and submit a relevant recommendation to the CI's management (Banking</li> </ul>	IMPORTANT



Content of obligation and relevant provision	Degree of Importance
and Credit Committee decision 281/5/17.3.2009, paragraph 2.2.xvi).	
- The Group's AML/CFT Officer is obliged to see to it that the CI's branches and subsidiaries abroad take all the measures required for full compliance with the requirements of the law and this Decision (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 2.2.xix).	IMPORTANT
- To recommend corrective AML/CFT measures according to the findings of the audits carried out by the Bank of Greece or the CI's internal auditors (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 2.2.xvii, xviii).	IMPORTANT
- To ensure that the CI's branches and subsidiaries abroad have taken all the measures required for full compliance with the requirements of the law and Banking and Credit Committee decision 281/17.3.2009 (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 2.2.xix).	IMPORTANT
- To prepare an annual report, as specified in Chapter 3 of Banking and Credit Committee decision 281/17.3.2009, and submit such report to the CI's Board of Directors for assessment (Banking and Credit Committee decision 281/5/17.3.2009, Chapter 3).	IMPORTANT
- To ensure the non-disclosure to the customer involved or any third party of the fact that information has been officially reported in the context of an ML/FT investigation (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 8.5).	PARTICULARLY IMPORTANT

c) Obligations of managers and other employees

Content of obligation and relevant provision	Degree of Importance
- To comply with the CI's AML/CFT policies and procedures as documented in the AML/CFT manual of procedures and controls, also specifying the corporate practice, the procedures and controls in the field of AML/CFT (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 2.2 ix).	PARTICULARLY IMPORTANT
- To identify and verify the customer and the beneficial owner or third party acting on behalf of the customer or	

Content of obligation and relevant provision	Degree of Importance
engaging in any transaction coming under paragraph 5.3 of Banking and Credit Committee decision 281/5/17.3.2009, and to take due diligence measures in accordance with the CI's policy and procedures (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 5.4 i, ii, 5.7).	PARTICULARLY IMPORTANT
- To obtain information on the purpose and intended nature of the business relationship or of important transactions or activities of the customer or the beneficial owner (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 5.4 iii).	IMPORTANT
- To update identification data on customers and beneficial owners in accordance with the CI's policy and procedures (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 5.4 ii).	IMPORTANT
- To establish the detailed economic/transacting profiles of the customer and the beneficial owner, with a view to classifying them on the basis of the ML/FT risk, in accordance with the CI's policy and procedures (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 5.4 iv).	PARTICULARLY IMPORTANT
- To conduct ongoing oversight of the business relationship, including scrutiny of transactions and activities undertaken by customers and beneficial owners throughout the duration of the relationship, in order to ensure that such transactions and activities are consistent with the CI's knowledge of these persons, their business and risk profiles, including, where necessary, the source of funds (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 5.4.v).	IMPORTANT
- To examine with special attention any transaction which, by its nature, could be associated with ML or FT; to report unusual or suspicious transactions to the AML/CFT Officer; and to keep relevant records (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 5.4 vi). For the identification of unusual or suspicious transactions, account shall also be taken of the typology contained in Banking and Credit Committee decision 285/6/9.7.2009.	PARTICULARLY IMPORTANT
- To take, in cooperation with the AML/CFT Officer, any appropriate measure, including refraining from conducting the transaction and refusing to provide services or carry out	IMPORTANT

Content of obligation and relevant provision	Degree of Importance
activities, unless the customer identification and verification requirements are met or the CI ensures compliance with due diligence measures (Banking and Credit Committee decision 281/5/17.3.2009, Paragraph 5.4 vii).	
- To refrain from conducting the transaction, to refuse to provide services or carry out activities and to promptly inform the AML/CFT Officer, when the name of the CI's customer is included in lists of persons or entities subject to sanctions under EU Regulations and Resolutions of the UN Security Council (Banking and Credit Committee decision 281/5/17.3.2009, Paragraph 5.4 viii).	PARTICULARLY IMPORTANT
- To monitor with enhanced due diligence customers and transactions that are characterized as high-risk in accordance with the CI's policy and procedures (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 5.15).	PARTICULARLY IMPORTANT
- To review on an annual basis the list of high-risk customers and report to the AML/CFT Officer (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 5.15).	IMPORTANT
- To keep records as specified in Chapter 7 of Banking and Credit Committee decision 281/5/17.3.2009.	PARTICULARLY IMPORTANT
- To report unusual or suspicious transactions in accordance with the provisions of Chapter 8 of Banking and Credit Committee decision 281/5/17.3.2009.	PARTICULARLY IMPORTANT
- To justify the reports not transmitted to the AML/CFT Officer and to keep records of such reports (Banking and Credit Committee decision 281/5/17.3.2009, paragraph 8.3 and paragraph 8.6).	PARTICULARLY IMPORTANT
- To not disclose to the customer involved or any third party the fact that information has been officially requested or reported or that an investigation into ML/FT is being or will be conducted (Banking and Credit Committee decision 281/17.3.2009, paragraph 8.5).	PARTICULARLY IMPORTANT
- To apply Regulation (EC) No 1781/2006 of the European Parliament and of the Council of 15 November 2006 on information on the payer accompanying transfers of funds (Banking and Credit Committee decision 281/17.3.2009, Chapter 11).	PARTICULARLY IMPORTANT

Obligations arising from the applicable legislative and regulatory provisions and not classified in one of the above categories shall be deemed to fall into the "ordinary" category.

## **CHAPTER B**

### **CORRECTIVE ACTION – CRITERIA FOR THE DETERMINATION AND COMPUTATION OF ADMINISTRATIVE SANCTIONS – PUBLIC ANNOUNCEMENT OF SANCTIONS**

1. The Bank of Greece may, alternatively or cumulatively require non-compliant SIs to take corrective action, within a specified period of time, and impose administrative sanctions for the detected cases of non-compliance. Before the imposition of any sanction, the relevant bodies of the SI and the natural persons involved shall be given a notice of not less than ten (10) days to submit their views.
2. For breaches of the obligations laid down in the legislation in force pertaining to the prevention of the use of institutions supervised by the Bank of Greece for the purpose of money laundering and terrorist financing, administrative sanctions may be imposed, alternatively or cumulatively, on: the legal person; natural persons sitting on the Board; the managing director (or governor); managers and other employees of the SI, if the breach can be attributed to a fault of, or inadequate control or supervision by, such person, taking into account their position and overall scope of responsibility and duties.
3. In the determination and computation of the sanctions to be imposed each time, the following criteria shall be used:
  - 3.1 For the legal person:
    - a) the degree of importance and the number of individual obligations that have been violated as well as the impact of the violation on the smooth functioning of the SI;
    - b) the overall compliance assessment score of the SI, as assigned by the Anti-Money Laundering Division of the Credit and Financial Institutions Supervision Department (DEPS) based, in particular, on an examination of: i) the SI's manual of AML/CFT procedures and policies; ii) the existence and effectiveness of an internal control function, AML/CFT measures and procedures, as well as recommendations for corrective action to address inadequacies in this area; iii) the existence and effective operation of a dedicated AML/CFT information system; iv) the system for the identification, handling and managing of unusual or suspicious transactions and related reports; v) the effectiveness of the system for monitoring and evaluating high-risk customers; vi) the degree of

compliance with the relevant obligations by the SI's branches and subsidiaries abroad; and vii) the adequate training of the SI's staff; and  
c) the size and market share of the supervised institution.

3.2 For Board members, the managing director (or governor), managers and employees of the legal person:

- a) the degree of importance and the number of individual obligations that have been violated;
- b) the degree of fault of the natural person involved; and
- c) the inadequate performance of their duties in terms of control over the business units, staff and activities of the supervised institution.

On a non-exhaustive basis, sanctions that may be imposed on a non-compliant legal person, in the event of a breach of any obligation laid in the provisions in force, include, in addition to a fine (computed in accordance with the next paragraph): prohibition of carrying out specific business; prohibition of network expansion or capital increase; also, for serious or repeated violations, permanent or temporary withdrawal of authorisation or suspension of authorisation for a specified period of time or prohibition of engaging in business activities.

Also on a non-exhaustive basis, sanctions that may be imposed on a non-compliant natural person, in the event of a breach of any obligation laid in the provisions in force, include, in addition to a fine (computed in accordance with the next paragraph): suspension from office for a definite or indefinite time and/or prohibition of taking up any other office.

3.3 The repetitive character of a breach shall be taken into account at all times. Account shall also be taken of the criteria referred to in FATF Recommendations 17 and 29, according to which sanctions should be effective, proportionate and dissuasive.

- 4. For the financial administrative sanctions (fines) to be imposed on legal and natural persons, account shall be taken of the criteria set out in paragraph 3 of Chapter B of this Decision, within the range specified in paragraph 3 of Chapter B hereof and the limits specified in points (a) and (b) of paragraph 1 of Article 52 of Law 3691/2008.
- 5. The sanctions imposed as above shall be justified and publicly announced in accordance with the provisions of Article 52 paragraph 2 of Law 3691/2008, unless such public announcement is likely to cause disproportionate damage to the legal person concerned.

The Government Budget shall not incur any expenditure due to the provisions of this Decision.

This Decision shall be published in the Government Gazette (Issue B).