



BANK OF GREECE
EUROSYSTEM

BANKING AND CREDIT COMMITTEE

Meeting 300/28.7.2010

Item 30: Amendment of the Banking and Credit Committee Decisions: 281/5/17.3.2009 “on the Prevention of the use of credit and financial institutions supervised by the Bank of Greece for the purpose of money laundering and terrorist financing” and 290/12/11.11.2009 “on the Framework governing the imposition of administrative sanctions on institutions supervised by the Bank of Greece, in accordance with Article 52 of Law 3691/2008”

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” (GG 81 A’), combined with Bank of Greece Governor’s Act 336/29.2.1984 on the setting up of Committees at the Bank of Greece, as currently in force (GG 28 A’);
- (c) Law 3601/2007 re: “Taking up and pursuit of the business of credit institutions, capital adequacy of credit institutions and investment firms, and other provisions” (GG 178 A’);
- (d) the provisions of Law 3691/2008 re: “Prevention and suppression of money laundering and terrorist financing, and other provisions” (GG 166 A’), in particular Articles 49 and 52 thereof, regarding the freezing and confiscation of terrorist assets and the administrative sanctions imposed by the authorities responsible for the supervision of the financial sector, respectively;
- (e) Bank of Greece Governor’s Act 2577/9.3.2006 “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” (GG 59 A’), as currently in force;
- (f) 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" (GG 650 B’);
- (g) Banking and Credit Committee decision 290/12/11.11.2009 «Framework governing the imposition of administrative sanctions on institutions supervised

by the Bank of Greece in accordance with Article 52 of Law 3691/2008» (GG 2434 B’); and

- h) Special Recommendation III of the Financial Action Task Force (FATF) on freezing and confiscating terrorist assets, as well as FATF Recommendations 17 and 29 on administrative sanctions and the relevant powers of supervisors, respectively;

HAS DECIDED AS FOLLOWS:

- A. A new indent (xi) shall be added to paragraph 1.3 of Chapter 1 (“General Principles”) of Banking and Credit Committee Decision 281/5/17.3.2009, as follows:

“xi. Inform without relay the Commission referred to in Article 7 of Law 3691/2008 (*i.e. the F.I.U.*) of any assets within the meaning of Article 4 paragraph 1 of Law 3691/2008, that they (*i.e. the Credit Institutions*) hold or manage in any manner whatsoever, of persons or entities included in the lists sent to the Credit Institution by the FIU pursuant to Article 49(b) of Law 3691/2008; promptly provide to the FIU the requested relevant data and information; implement without delay the assets freeze imposed under Article 49 of the same law; and take any other measure stipulated in the relevant Decisions and Regulations.”

- B. At the end of section (a) of Chapter A of Banking and Credit Committee Decision 290/12/11.11.2009, listing the obligations of the legal person, the following shall be added:

<i>Content of obligation and relevant provision</i>	<i>Degree of importance</i>
– To immediately inform the Commission (<i>i.e. the FIU</i>) referred to in Article 7 of Law 3691/2008, of any assets held by the CI of persons or entities included in the relevant lists communicated to the CI by the FIU pursuant to the provisions of Article 49(b) of Law 3691/2008 (Banking and Credit Committee Decision 281/5/17.3.2009, paragraph 1.3, indent (xi))	PARTICULARLY IMPORTANT

<i>Content of obligation and relevant provision</i>	<i>Degree of importance</i>
<p>– To implement without delay, in accordance with the provisions of Article 49 of Law 3691/2008, the freezing of assets of any nature held or managed by the CI, of persons or entities subject to sanctions, including by freezing bank accounts, safe deposit boxes and the provision of any financial or investment services, as well as implement any other relevant measure against the aforementioned persons.</p> <p>(Banking and Credit Committee Decision 281/5/17.3.2009, paragraph 1.3, indent (xi))</p>	<p>PARTICULARLY IMPORTANT</p>

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).