GOVERNMENT GAZETTE

OF THE HELLENIC REPUBLIC

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**Provisions on the withdrawal of the United Kingdom from the European Union and other provisions**

[…]

**Article 7**

**Provisions concerning the financial sector**

[…]

5. Insurance undertakings that have their head office in the United Kingdom and conduct insurance business in Greece, either through a branch or on a cross-border basis, before the date of withdrawal, may continue to conduct such business until 31 December 2020, by way of derogation from the provisions of Section 1 of Chapter 9 (Articles 130-140) of Law 4364/2016, as currently in force, for the sole purpose of ensuring the continuity of contracts entered into before the date of withdrawal. The provisions of Law 4364/2016, as well as of the regulatory decisions of the Bank of Greece issued by authority thereof, regarding insurance undertakings having their head office in the EU Member States shall apply to this case by way of analogy. The undertakings referred to in the first sentence of this paragraph may not enter into new insurance contracts or create, renew, extend or repeat insurance coverage provided for under contracts entered into before the date of withdrawal.

Reinsurance undertakings that have their head office in the United Kingdom and conduct reinsurance business in Greece before the date of withdrawal may continue to conduct such business until 31 December 2020, by way of derogation from the provisions of Section 2 of Chapter 9 (Articles 141-143) of Law 4364/2016, as currently in force. The provisions on reinsurance undertakings having their head office in the EU Member States shall apply to this case by way of analogy.

Insurance intermediaries that have their head office in the United Kingdom and conduct business in Greece under the freedom of establishment or the freedom to provide services before the date of withdrawal shall, after that date, be treated as undertakings having their head office in a third country, and the relevant provisions of Law 4583/2018 shall apply to them.

6. A decision of the Minister of Finance, issued on a joint recommendation from the Bank of Greece and the Hellenic Capital Market Commission, may extend or shorten the time limit referred to in para. 1 above, broaden or expand the scope of this article, and regulate any necessary detail of its implementation.

7. The entities referred to in para. 1 above and the insurance undertakings referred to in para. 5 above shall notify adequately (through announcements via the media, or by email or regular post, or through any other convenient means) the competent supervisory authority, their customers or policyholders, respectively, about the regime governing the provision of services and insurance contracts as from the date of withdrawal.