



BANK OF GREECE

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THE EXECUTIVE COMMITTEE

EXECUTIVE COMMITTEE ACT No. 33/19.12.2013

Re: Terms and conditions of authorisation and supervisory rules of electronic money institutions in Greece – Amendment to the Bank of Greece Governor's Act 2628/30.9.2010 – Repeal of the Bank of Greece Governor's Act 2527/8.12.2003

THE EXECUTIVE COMMITTEE OF THE BANK OF GREECE, having regard to:

- (a) Articles 2, 55A and 55C of the Statute of the Bank of Greece, as currently in force;
- (b) Article 1 of Law 1266/1982 "Authorities responsible for the conduct of monetary, credit and exchange rate policies, and other provisions" (Government Gazette A' 81), taken together with Article 12(1) of Law 2548/1997 "Provisions concerning the Bank of Greece" (Government Gazette A' 259), as currently in force;
- (c) the provisions of Law 3601/2007 "Taking up and pursuit of the business of credit institutions, capital adequacy of credit institutions and investment firms, and other provisions" (Government Gazette A' 178), as currently in force, in particular Articles 24, 31, 42, 61, 62, 64 and 65 thereof;
- (d) the provisions of Law 3691/2008 "Prevention and suppression of money laundering and terrorist financing, and other provisions" (Government Gazette A' 166), as currently in force;
- (e) Articles 9 to 30 of Law 4021/2011 "Enhanced credit institution supervision and resolution measures – Regulation of financial matters – Ratification of the Framework Agreement on the European Financial Stability Facility and its amendments, and other provisions" (Government Gazette A' 218), in particular Article 12(4) thereof;
- (f) Articles 1 to 26, 81 and 83 of Law 3862/2010 "Transposition into the Greek Law of Directives 2007/64/EC, 2007/44/EC and 2010/16/EU on payment services in the internal market, prudential assessment of acquisitions and increase of holdings in the financial sector and other provisions" (Government Gazette A' 113), as currently in force;
- (g) Directive 2007/64/EC of the European Parliament and the Council of 13 November 2007 on payment services in the internal market amending Directives 97/7/EC, 2002/65/EC and 2006/48/EC, and repealing Directive 97/5/EC (OJ L 319);



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- (h) Directive 2009/110/EC of the European Parliament and the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC (OJ L 267);
- (i) Bank of Greece Governor's Act 2526/8.12.2003 "Codification and supplementation of the provisions of Bank of Greece Governor's Act 1379/24.10.1988, as currently in force, on the terms and conditions of authorisation of a credit institution in Greece" (Government Gazette A' 301), as amended by the Executive Committee Act No. 22/12.7.2013 "Procedures for (a) the authorisation of credit institutions in Greece and (b) the acquisition of a holding in an existing credit institution – Prudential assessment of obligors" (Government Gazette B' 1767);
- (j) Bank of Greece Governor's Act 2577/9.3.2006 "Framework of operational principles and criteria for the evaluation of the organisation of Internal Control Systems of credit and financial institutions and relevant powers of their management bodies" (Government Gazette A' 59), as currently in force;
- (k) Bank of Greece Governor's Act 2628/30.9.2010 "Terms and conditions for the establishment and operation and supervisory rules for payment institutions, as defined in Article 4(4) of Law 3862/2010" (Government Gazette B' 1677);
- (l) Bank of Greece Governor's Act 2630/29.10.2010 "Definition of the own funds of credit institutions based in Greece" (Government Gazette B' 1714), as currently in force; and
- (m) the fact that no expenditure shall be incurred to the Government Budget as a result of the provisions of this Act,

HEREBY DECIDES:

CHAPTER A

Terms and Conditions of Authorisation of Electronic Money Institutions

1. The Bank of Greece shall authorise electronic money institutions in Greece, as defined in Article 10(3) of Law 4021/2011, following an application accompanied by the information referred to in Article 5(1) of Law 3862/2010, as follows:



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(a) a programme of activities including: (i) the means where the monetary value of the electronic money will be stored; (ii) the procedures and means for the issue, disposal and redemption of electronic money; (iii) the minimum and maximum storage capacity of each mean of storage;

(b) a business plan including a budget of each authorised activity for the first three financial years, as well as (i) a detailed description of the development of the business of the electronic money institution during the first three years of operation, taking into account the size and conditions of the Greek market; (ii) the methods and mode of activity in the Greek market, taking into account its financial and other aggregates; and (iii) the sources of its funds and a detailed forecast for the evolution of the key figures of the financial statements of the electronic money institution, as well as the turnover of each authorised activity;

(c) a certificate of deposit of the initial capital referred to in Article 14(2) of Law 4021/2011 in an account held to a credit institution operating in Greece and which is not affiliated to the electronic money institution, within the meaning of Article 42e(5) of Law 2190/1920. This amount shall remain deposited until the legal completion of the incorporation of the legal person and the granting of authorisation by the Bank of Greece. In the case of an already operating firm, the required minimum capital (calculated according to the provisions of Article 14 of Law 4021/2011) shall be deposited in a deposit account held to a credit institution operating in Greece until the granting of authorisation by the Bank of Greece;

(d) a description of the measures taken by the institution to safeguard [or the satisfaction of the safeguarding requirements for] the funds that have been received in exchange for electronic money that has been issued, within the meaning of Article 17 of Law 4021/2011. If funds are safeguarded by investing in debt instruments listed in Table 1 of para. 2 of Section C of Annex I to the Bank of Greece Governor's Act 2646/9.9.2011 (Government Gazette B' 2257), as currently in force, or in UCITS units, within the meaning of Article 17(2) of Law 4021/2011, such debt instruments or units shall be kept in a special custody account, separately from the other securities or units on the investment portfolio of the institution, the custodian of which shall be a credit institution with its statutory seat in an EU Member State;

(e) a draft of its internal audit regulation;

(f) a description of its AML/CTF policy, as defined in para. 1.2 of Banking and Credit Committee decision No. 281/5/17.3.2009 (Government Gazette B' 650), as currently in force, and a detailed description of the measures specifying this policy and the procedures regarding:



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(i) the due diligence, according to the provisions of Chapters C and D of Law 3691/2008, in connection with the customer and the ultimate beneficial owner, as defined in Article 4(16) of the said law;

(ii) the reporting of suspicious transactions in accordance with Article 26 of the said law;

(iii) the record-keeping in accordance with Article 35 of the said law;

(iv) the internal control of the implementation of these procedures by the central services and their network;

(v) the continuous assessment of ML/TF risk and the electronic money institution's regulatory compliance with a view to the identification, prevention, countering and reporting of transactions through which the offences referred to in Article 2 of Law 3691/2008 may be committed;

(g) a detailed description of its plans about the staff, duties and terms of reference of the AML/CTF Officer referred to in Article 2 of Law 3691/2008, in the light of the size, structure, complexity of business and the risks of the institution;

(h) a detailed description of the AML/CTF IT systems it plans to establish and their modus operandi;

(i) in regard to IT systems, descriptions of: (i) the IT security policy; (ii) the IT systems (hardware and software) supporting the main operations of the institution; (iii) their interconnectivity with the IT systems of other parties; and (iv) the key business continuity procedures;

(j) a description of the organisational structure of the applicant and the planned use of agents, as defined in Article 10(5) of Law 4021/2011, and branches, the criteria for the selection of agents and the contractual arrangements with them;

(k) a description of the planned outsourcing of services and the relevant contractual arrangements;

(l) a description of the arrangements for participating in a national or international payment system;

(m) the questionnaires of Annexes I and II of the Bank of Greece Governor's Act 2526/8.12.2003, as amended by Executive Committee Act No. 22/12.7.2013 "Procedures for (a) the authorisation of credit institutions in Greece and (b) the acquisition of a holding in an existing credit institution – Prudential assessment of obligors", duly completed according to the provisions of the said Act;

(n) two letters of recommendation per prospective proposed member of the management body of the institution or management officer responsible for electronic money issuance and provision of



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payment services. These letters may not come from shareholders, members of the management board or other officers of the institution; and

(o) the information referred to in Article 5(1)(e), (h), (i) and (j) of Law 3862/2010.

2. The applicant shall also notify the Bank of Greece of the other activities referred to in Article 16 of Law 4021/2011 that plans to conduct.

3. If the institution plans to cooperate with agents it shall also submit the following information, accompanied by a statutory declaration as to their accuracy, at the time of submitting the application or later at the time of concluding any new cooperation agreement ,:

(a) information on the agent: (i) name and surname (if a natural person) or registered name and trading name (if a legal person); (ii) address and contact details (telephone, fax, e-mail address); (iii) legal form and subject of the main activities; (iv) registered number in the commercial register (GEMI), for those registered compulsorily or optionally; and (v) Tax Registration Number or VAT Registration Number;

(b) if the applicant is a legal person or an individual business, (i) confirmation that the applicant has not been adjudicated bankrupt and has not filed for bankruptcy; (ii) certificate of commencement/change of business issued by the competent tax office; and (iii) description of the applicant's business activities, together with data on turnover per activity;

(c) description of the organisational structure of the agent, including information on points of sale, staff and outsourcing arrangements;

(d) description of the agent's internal control arrangements for AML/CTF compliance under Law 3691/2008 and Banking and Credit Committee decision No. 281/5/17.3.2009, as currently in force, if they are different from those of the electronic money institution;

(e) the following information for the agent's officers and persons responsible for managing payment services or electronic money services: (i) a certified copy of an identity card or of a valid passport and (for non-EU citizens) a certified copy of a stay permit or of a permit of legal residence in Greece; and (ii) the duly completed section 4 of Questionnaire Form A of Annex II of the Bank of Greece Governor's Act 2526/8.12.2003, as amended by Executive Committee Act No. 22/12.7.2013, on the natural person's "fit and proper" assessment, as well as the documentation listed in points 7-10 of the said questionnaire.

4. The Bank of Greece may at any time, if necessary, request additional information and clarifications regarding the information submitted.



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5. Any change in the above information shall be subject to approval by the Bank of Greece. To this end, any change shall be communicated at least thirty (30) days in advance to the Bank of Greece's Department for the Supervision of Credit and Related Financial Institutions, accompanied by the required documentation. The Bank of Greece may refuse to approve the assumption of duties or the acquisition of a holding in an electronic money institution by the persons referred to in this Chapter if there are doubts on their fitness and properness, taking into account the need to ensure the sound and prudent management and the overall smooth operation of the institution.

CHAPTER B

Prudential Supervision Rules

B.1 Register of Electronic Money Institutions and Agents (Article 13 of Law 3862/2010)

1. The Department for the Supervision of Credit and Related Financial Institutions shall maintain on the Bank of Greece's website Register of Electronic Money Institutions. In separate sections of the Register shall be recorded:

- (a) Electronic money institutions authorised according to Chapter A above; and
- (b) Electronic money institutions in respect of which a waiver exists under Article 19 of Law 4021/2011 and Chapter C below.

2. Electronic money institutions shall be registered under their statutory name within five (5) working days from authorisation or waiver, respectively. If an electronic money institution so wishes, its name may be written in Latin script.

3. The Register shall include the following information:

(a) for the institutions referred to in para. 1(a) of this Chapter:

- (i) trading name;
- (ii) head office address and contact details;
- (iii) addresses of the institution's branches in Greece and abroad, including contact details;
- (iv) name, address and contact details for each agent; and
- (v) any activities referred to in Article 16 of Law 4021/2011;

(b) for agents and branches:



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- (i) address of branch or agent and contact details;
 - (ii) name, address and contact details of the electronic money institution, in Greece or abroad, to which the agent or branch is affiliated;
 - (iii) names and contact details of the managers of each branch and the legal representatives of the agent, if the latter is a legal person;
 - (iv) any activities referred to in Article 16 of Law 4021/2011 which the branch or agent engages;
- (c) for the institutions referred to in para. 1(b) of this Chapter:
- (i) trading name;
 - (ii) head office address and contact details;
 - (iii) waivers of Articles 13, 14, 15 and 17 of Law 4021/2011;
 - (iv) name, address and contact details of every agent, provided that the exempted institution falls within the scope of Article 17 of Law 3862/2010; and
 - (v) any activities referred to in Article 16 of Law 4021/2011.
4. Electronic money institutions shall promptly communicate any change in the above information to the Bank of Greece's Department for the Supervision of Credit and Related Financial Institutions.
5. The Bank of Greece shall deregister the institutions referred to in para. 1 above and the information referred to in para. 3 above if:
- (a) withdraws or suspends the authorisation of the electronic money institution; or
 - (b) verifies that the conditions of Article 17 of Law 3862/2010 are no longer met by an agent.

B2. Capital Adequacy and Capital Requirements

1. The own fund items of electronic money institutions taken into account to meet their capital requirements are set forth in Article 15(1) of Law 4021/2011, as currently in force.
2. In regard to the activity of issuing electronic money, the own funds requirements of an electronic money institution shall be calculated in accordance with Method D as set out in Article 15(2)(b) of Law 4021/2011.
3. When an electronic money institution conducts any of the activities referred to in Article 16(1) of Law 4021/2011, the additional capital requirements for these activities shall be calculated



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in accordance with Section A of Chapter III of the Bank of Greece Governor's Act 2628/30.9.2010 (Government Gazette B' 1677), as currently in force.

4. In regard to the activity referred to in Article 16(1)(b) of Law 4021/2011, additional capital requirements equal to 10% of the outstanding credit shall be calculated. Alternatively, by choice of electronic money institutions, the provisions of Chapter II of the Bank of Greece Governor's Act 2622/21.12.2009 may apply in the calculation of capital requirements for this activity.

5. Without prejudice to any adjustments under Article 15(3) and (4) of Law 4021/2011, electronic money institutions shall at all times hold own funds that are at least equal to the higher of:

- the sum of the requirements referred to in paras. 2 and 3 above, or
- the amount referred to in Article 14(2) of Law 4021/2011.

6. In regard to branches of electronic money institutions based in a third country and providing their services in Greece, within the meaning of Article 18(1) of Law 4021/2011, the obligation under para. 1(c) of Chapter A of this Act to keep deposited an amount at least equal to the minimum required own funds, as defined in Article 14 of Law 4021/2011, in an account held to a credit institution operating in Greece and is not affiliated to the electronic money institution, shall apply throughout the period that the branch conducts the activity of electronic money issuance.

7. To obtain a waiver, under Article 15(6) of Law 4021/2011, of Article 15(2) and (3) of Law 4021/2011, the electronic money institution shall file to the Bank of Greece a waiver application, together with all the necessary information proving that the conditions of Article 31(1) of Law 3601/2007 are met.

8. Where the amount of the outstanding electronic money is not possible to be defined in advance under Article 15(3) of Law 4021/2011, the electronic money institution shall submit to the Bank of Greece a relevant request, together with all the necessary information, so that the latter may conduct the assessment provided under the second sentence of the above provision.

B3. Assessment of Acquisition or Dispose of a Qualifying Holding

In case of acquisition, dispose or increase of a qualifying holding in an electronic money institution, under Article 13(3) of Law 4021/2011, the proposed acquirer and the electronic money institution shall submit to the Bank of Greece the information referred to in para. 1(m) of Chapter A of this Act, as well as an updated business plan, according to the provisions of Annex III to the



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Bank of Greece Governor's Act 2526/8.12.2003, as amended by Annex III to Executive Committee Act 22/12.7.2013, when acquisition or sale of the qualifying holding would result in change in the control of the electronic money institution.

B4. Internal Control Systems and Procedures – Record-keeping – Outsourcing

1. Electronic money institutions shall apply, by way of analogy, the provisions of the Bank of Greece Governor's Act 2577/9.3.2006 "Framework of operational principles and criteria for the evaluation of the organisation of Internal Control Systems of credit and financial institutions and relevant powers of their management bodies", as currently in force, including the provisions of Annex 2 thereof, but shall be exempted of the obligation to establish Audit, Risk Management and Remuneration Committees.
2. The responsibilities and obligations of the Audit, Risk Management and Remuneration Committees referred to in the Bank of Greece Governor's Act 2577/9.3.2006, as currently in force, shall be exercised and performed by the management board of the institution. All references to the above committees in the Bank of Greece Governor's Act 2577/9.3.2006, as currently in force, shall be understood as references to the management board of the institution.
3. Electronic money institutions shall ensure that their internal systems allow the retrieval of:
 - (a) the information necessary to confirm that the institution has properly fulfilled the safeguarding requirements of the funds received in respect of electronic money issued at any time; and
 - (b) the information needed to calculate capital requirements on a historical basis.
4. Where an electronic money institution plans to outsource any functions, under Article 17(7) of Law 3862/2010 in conjunction with Article 13(1) of Law 4021/2011, it shall inform the Bank of Greece at least thirty (30) days in advance of the intended outsourcing, providing all the necessary information for the assessment of the lawfulness of such outsourcing.

CHAPTER C

Waivers

1. If the conditions of Article 19(1) of Law 4021/2011 are met, an electronic money institution may request to be waived of the application of the provisions referred to in the preceding paragraph by a decision the Bank of Greece specifying the scope of such waiver.
2. The request shall be accompanied by:



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- (a) historical data on the turnover of electronic money issuance for the last three (3) years (if this activity has been conducted);
- (b) forecast of turnover of electronic money issuance for the next three (3) years; and
- (c) the information referred to in para. 1(m) of Chapter A above regarding the natural persons responsible for the management and operation of the institution applying for waiver.

CHAPTER D

Reporting to the Bank of Greece

1. For the monitoring of compliance with the obligations under Articles 14, 15, 16 and 17 of Law 4021/2011, as specified by this Act, electronic money institutions shall submit to the Bank of Greece (Department for the Supervision of Credit and Related Financial Institutions), under the frequency, deadlines and methodology as provided in Section F of Chapter III of the Bank of Greece Governor's Act 2651/20.1.2013 (Government Gazette B' 199), the following data and information:

- (a) the identities of the persons that hold, directly or indirectly, qualifying holdings in the institution, within the meaning of Article 2(13) of Law 3601/2007, and their holdings amount;
- (b) holdings of over 10% of the electronic money institution in the capital of firms of any kind;
- (c) the composition and level of own funds, in accordance with para. 1 of Chapter B2 of this Act;
- (d) the level of capital requirements calculated in accordance with Method D as set out in Article 15(2)(b) of Law 4021/2011 and the detailed data used for their calculation (average outstanding electronic money, as defined in Article 10(4) of Law 4021/2011);
- (e) the level of capital requirements calculated in accordance with Method B as set out in Article 15(2)(a) of Law 4021/2011 and para. 3 of Chapter B2 of this Act and the detailed data used for their calculation (volume of payment transactions over the last 12 months and increment ratio);
- (f) the level of capital requirements calculated in accordance with para. 4 of Chapter B2 of this Act and the detailed data used for their calculation (outstanding balance of any credits, according to Article 16(3) of Law 3862/2010, on an aggregate basis and broken down by residual maturity);
- (g) the balance and a valuation of the custody account referred to in para. 1(d) of Chapter A of this Act, as well as the name of the account-holding credit institution;
- (h) the annual reports on internal control systems referred to in the Bank of Greece Governor's Act 2577/9.3.2006;



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(i) the annual report of the AML/CTF officer referred to in Article 44 of Law 3691/2008, the content of which is specified in Chapter 3 of Banking and Credit Committee decision No. 281/5/17.3.2009, as currently in force, together with the results of the annual assessment of the effectiveness and efficiency of the AML/CTF policy, conducted by the management board (or the Audit Committee, where such a committee exists);

(j) if payment services are provided, data on the total number and amount of cross-border transfers of funds, by country of establishment or residence of the payor, in regard to transfers to Greece, and by country of establishment or residence of the payee, in regard to transfers from Greece; and

(k) the annual reports on IT systems.

2. Electronic money institutions shall submit to the Bank of Greece their financial statements that have been published according to law. If an electronic money institution is not required to publish financial statements, it shall submit balances of accounts under general accounting on a quarterly basis. These shall be provided after being finalised according to the provisions in force, within the time limits specified in Section F of Chapter III of the Bank of Greece Governor's Act 2651/20.1.2012. Electronic money institutions that provide payment services (Article 16(1)(a) of Law 4021/2011) shall also submit the information referred to in indents (f) and (j) of Section F of Chapter III of the Bank of Greece Governor's Act 2651/20.1.2012.

3. The reporting requirements of the Bank of Greece Governor's Act 2622/21.10.2009 shall apply by way of analogy to electronic money institutions that extend credit (Article 16(1)(b) of Law 4021/2011) and have made use of the provision of the second sentence of para. 4 of Chapter B2 of this Act.

4. Electronic money institutions shall submit to the Bank of Greece's Department for the Supervision of Credit and Related Financial Institutions a notification of start of operations and its postal address and every new branch thereof within fifteen (15) days from their start of operations.

5. Electronic money institutions in respect of which Article 15(2) and (3) of Law 4021/2011 that has been waived, within the meaning of Article 15(6) of the said law, shall not submit the information referred to in para. 1(c), (d), (e), (f), (h) and (j) of this chapter.



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6. The decision of the Bank of Greece referred to in Article 19(1) of Law 4021/2011 may, upon the institution's request, also include a waiver of the requirement to submit the information referred to in paragraph of this chapter.

CHAPTER E

Electronic Money Institutions of EEA Member States that Provide Services in Greece

1. The Department for the Supervision of Credit and Related Financial Institutions shall keep a register of electronic money institutions of EEA Member States that provide services in Greece, classified into three categories: institutions that provide services under the freedom of provision of services or through a branch or through an agent established in Greece. In the second and third cases, the information entered in the register shall include, in addition to the information of the institution, also information of the agent (name and surname (if a natural person) or registered name and trading name (if a legal person), address and contact details) or of the branch (persons responsible for the operation of the branch, address and contact details).

2. Electronic money institutions of EEA Member States that provide services in Greece through a branch or agents shall appoint a natural person, resident of Greece, as Compliance Officer and shall communicate to the Department for the Supervision of Credit and Related Financial Institutions of the Bank of Greece the following information of such person: (i) a certified copy of identity card or valid passport and (for non-EU citizens) a certified copy of stay permit or legal residence permit in Greece); and (ii) answers to the questions of section 4 of Questionnaire Form A of Annex II of the Bank of Greece Governor's Act 2526/8.12.2003, as amended by Executive Committee Act No. 22/12.7.2013, on the natural person's "fit and proper" assessment, as well as the documentation listed in points 7-10 of the said questionnaire. The Compliance Officer shall ensure that the branches and agents of the electronic money institution of an EEA Member State apply its AML/CTF policy and the relevant applicable provisions of Greek law and, generally, fulfill the reporting obligations to the Bank of Greece and the authorities referred to in Article 37 of Law 3691/2008.

3. Electronic money institutions of EEA Member States shall submit promptly, through the Compliance Officer, to the Department for the Supervision of Credit and Related Financial Institutions of the Bank of Greece, regarding their branches or agents, the information referred to in para. 3 of Chapter A of this Act, except for the information referred to in indent (d), and inform the Bank of Greece of any change therein.



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CHAPTER F

Other Provisions and Repeal of the Bank of Greece Governor's Act 2527/8.12.2003

1. The Department for the Supervision of Credit and Related Financial Institutions of the Bank of Greece is hereby authorised to provide all the clarifications needed for the implementation of this Act, and in particular:

(a) to determine the information to be submitted by electronic money institutions in order for the Bank of Greece to conduct the assessment required under Article 10(7) of Law 3862/2010;

(b) to provide clarifications and instructions regarding the implementation of the provisions of Article 15(1), (3) and (4) of Law 3862/2010; and

(c) to determine the information to be submitted by electronic money institutions in order for the Bank of Greece to conduct the assessments required under Articles 15(3) and 19(1) of Law 4021/2011.

2. As from the publication of this Act, the Bank of Greece Governor's Act 2527/8.12.2003 "Rules of prudential supervision of electronic money institutions by the Bank of Greece" shall be repealed.

CHAPTER G

Amendments to Provisions of the Bank of Greece Governor's Act 2628/30.9.2010

1. Para. 2.3 of Chapter I of the Bank of Greece Governor's Act 2628/30.9.2010 shall be replaced as follows:

"2.3 In case of cooperation with agents, at the time of submitting the application or later at the time of concluding a new cooperation agreement, the applicant shall also submit the following information, together with a statutory declaration as to their accuracy:

(a) information on the agent: (i) name and surname (if a natural person) or registered name and trading name (if a legal person); (ii) address and contact details (telephone, fax, email address); (iii) legal form and subject of the main activities; (iv) registered number in the commercial register (GEMI), for those registered compulsorily or optionally; and (v) Tax Registration Number or VAT Registration Number;

(b) where the agent is a legal person or an individual business, (i) confirmation that the applicant has not been adjudicated bankrupt and has not filed for bankruptcy; (ii) certificate of



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commencement/change of business issued by the competent tax office; and (iii) description of business activities, together with data on turnover per activity;

(c) description of the organisational structure of the agent, including data on points of sale, staff and outsourcing arrangements;

(d) description of the agent's internal control arrangements for AML/CTF compliance under Law 3691/2008 and Banking and Credit Committee decision No. 281/5/17.3.2009, as currently in force, if they differ from those of the payment institution;

(e) the following information for the agent's officers and those responsible for managing payment services: (i) a certified copy of identity card or valid passport and (for non-EU citizens) a certified copy of stay permit or legal residence permit in Greece; and (ii) completed section 4 of Questionnaire Form A of Annex II of the Bank of Greece Governor's Act 2526/8.12.2003, as amended by Executive Committee Act No. 22/12.7.2013, on the natural person's "fit and proper" assessment, as well as the documentation listed in points 7-10 of the said questionnaire."

2. In Chapter I of the Bank of Greece Governor's Act 2628/30.9.2010, after para. 2.3, a new para. 2.4 shall be inserted, to read as follows:

"2.4 In connection with IT systems, pursuant to the last sentence of Article 5(1) of Law 3862/2010, descriptions of the following shall be submitted: (i) the IT security policy; (ii) the IT systems (hardware and software) supporting the main operations of the institution; (iii) the interconnectivity of these IT systems with the IT systems of other parties; and (iv) the key business continuity procedures".

3. Para. 4 of Chapter I of the Bank of Greece Governor's Act 2628/30.9.2010 shall be replaced as follows:

"4. Any change in the above information shall be subject to approval by the Bank of Greece. For this reason, any change shall be communicated to the Bank of Greece's Department for the Supervision of Credit and Related Financial Institutions at least thirty (30) days in advance, together with the required documentation. In particular, the Bank of Greece's Department for the Supervision of Credit and Related Financial Institutions shall receive at least thirty (30) days in advance notification of any change in any of the natural persons referred to in this chapter, and the institution shall submit for check and approval these persons' required information. The Bank of Greece may refuse to approve the assumption of duties or the acquisition of a holding in a payment institution if it doubts that the prospective officers or acquirers are fit and proper, taking



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into account the need to ensure the sound and prudent management and the overall smooth operation of the financial institution.”

4. In Chapter IV of the Bank of Greece Governor’s Act 2628/30.9.2010, after para. 4, a new para. 5 shall be inserted, to read as follows:

“5. Where a payment institution plans to outsource any functions under Article 17(7) of Law 3862/2010, taken together with Article 13(1) of Law 4021/2011, it shall inform the Bank of Greece at least thirty (30) days in advance of the intended outsourcing, providing all the information necessary to assess the lawfulness of such outsourcing.”

5. After Chapter V of the Bank of Greece Governor’s Act 2628/30.9.2010, a new Chapter VI shall be inserted, to read as follows, Chapter VI “Final Provisions” being renumbered Chapter VII:

CHAPTER VI

Payment Institutions of EEA Member States that Provide Services in Greece

1. The Department for the Supervision of Credit and Related Financial Institutions shall keep a register of payment institutions of EEA Member States that provide services in Greece, classified into three categories: institutions that provide services under the freedom of provision of services or through a branch or through an agent established in Greece. In the second and third cases, the data entered in the register shall include, in addition to the information of the institution, also the information of the agent (name and surname (if a natural person) or registered name and trading name (if a legal person), address and contact details) or the branch (persons responsible for the operation of the branch, address and contact details).

2. Payment institutions of EEA Member States that provide services in Greece through a branch or agents shall appoint a natural person/resident of Greece as Compliance Officer and shall communicate to the Department for the Supervision of Credit and Related Financial Institutions of the Bank of Greece the following information of such person: (i) a certified copy of identity card or valid passport and (for non-EU citizens) a certified copy of stay permit or legal residence permit in Greece; and (ii) answers to the questions of section 4 of Questionnaire Form A of Annex II of the Bank of Greece Governor’s Act 2526/8.12.2003, as amended by Executive Committee Act No. 22/12.7.2013, on the natural person’s “fit and proper” assessment, as well as the documentation listed in points 7-10 of the said questionnaire. The Compliance Officer shall ensure that the branches and agents of the foreign payment institution apply its AML/CTF policy and procedures and the relevant applicable provisions of Greek law and, generally, perform the



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reporting obligations to the Bank of Greece and the authorities referred to in Article 37 of Law 3691/2008.

3. Payment institutions of EEA Member States shall submit promptly, through the Compliance Officer, to the Department for the Supervision of Credit and Related Financial Institutions of the Bank of Greece, regarding their branches or agents, the information referred to in para. 2.3 of Chapter I of this Act, except for the data referred to in indent (d), and inform the Bank of Greece of any change therein.”

6. Para. 3 of Chapter VII of the Bank of Greece Governor’s Act 2628/30.9.2010, as renumbered by the preceding paragraph, shall be replaced as follows:

“3. The Department for the Supervision of Credit and Related Financial Institutions of the Bank of Greece is authorised to provide all clarifications needed for the implementation of this Act, as well as the implementation of the provisions of Article 15(1), (3) and (4) of Law 3862/2010.”

This Act shall be published in the Government Gazette and posted on the Bank of Greece website.

The Deputy Governor
Ioannis Papadakis

The Deputy Governor
Eleni Louri-Dendrinou

The Governor
George Provopoulos

True and exact copy

Athens, 30 December 2013

Department for the Supervision of Credit and Related Financial Institutions

The Director

[signed]

V. Zakka