**Law 4764/2020 (Government Gazette A 256)**

**Article 92**

**Provisions on insurance - reinsurance undertakings authorised in the United Kingdom**

Paragraphs 5 and 6 of Article 7 of Law 4652/2020 (Government Gazette A 9) shall be amended to read as follows:

“5. Insurance undertakings which are authorised in the United Kingdom and pursue insurance business in Greece under the right of establishment or the freedom to provide services on a cross-border basis prior to the date of the UK’s withdrawal from the European Union may continue to pursue such business until 31 December 2021, by way of derogation from the provisions of Section 1 of Chapter IX (Articles 130-140) of Law 4364/2016 (Government Gazette A 13), solely with a view to ensuring the continuity of contracts concluded before the date of withdrawal (“Brexit date”), including the servicing of contracts and the payment of relevant insurance claims. Exclusively in this case, the provisions of Law 4364/2016 on insurance undertakings authorised in EU Member States shall apply by analogy, along with any regulatory decisions of the Bank of Greece issued by authority of that Law. The undertakings referred to in the first sentence of this paragraph shall not enter into new contracts for the provision of insurance services, or create, renew, extend or repeat any insurance coverage provided for in contracts concluded before the Brexit date. Reinsurance undertakings which are authorised in the United Kingdom and pursue reinsurance business in Greece before the Brexit date may continue to pursue such business until 31 December 2021, by way of derogation from the provisions of Section 2 of Chapter IX (Articles 141-143) of Law 4364/2016, as currently in force. Exclusively in this case, the provisions on reinsurance undertakings authorised in EU Member States shall apply by analogy. Insurance intermediaries which are authorised in United Kingdom and, before the Brexit date, pursue business in Greece under the right of establishment or the freedom to provide services shall become third-country undertakings as from the Brexit date and shall be governed by the relevant provisions of Law 4583/2018 (Government Gazette 212).

6. A decision of the Minister of Finance, issued following a joint recommendation of the Bank of Greece and the Hellenic Capital Market Commission, may extend or shorten the deadlines referred to in paragraphs 1 and 5 hereinabove, expand or narrow the scope of the present article and specify any details necessary for its implementation. A similar decision may regulate any of the matters under paragraphs 2 to 5 in respect of the entities referred to in paragraphs 1 and 5 and may set relevant deadlines after the end of the transition period provided for in the EU-UK Withdrawal Agreement, in the event that no agreement is reached on the future trade relationship between the United Kingdom and the European Union.”