

**LEGISLATIVE ACT:**

**“Urgent provisions for imposing restrictions on cash withdrawals and capital transfers” (Government Gazette issue A 84, 18.7.2015), as applicable**

**(G.G. issue B 1561/24.7.2015), (G.G. issue A 90, 31.7.2015), (G.G. issue B 1617, 31.7.2015), (G.G. issue B 1620, 31.7.2015), (G.G. issue B 1721, 17.8.2015), (G.G. issue B 1867, 31.8.2015), (G.G. issue B 1871, 3.9.2015), (G.G. issue B 2100, 25.9.2015), (G.G. issue B 2110, 29.9.2015), (G.G. issue B 2131, 2.10.2015), (G.G. issue B 2387, 6.11.2015), (G.G. issue B 2625, 7.12.2015), (G.G. issue B 4, 7.1.2016), (G.G. issue B 684, 15.3.2016), (G.G. issue B 2282, 22.7.2016), (G.G. issue B 3724, 18.11.2016) and (G.G. issue A 220, 28.11.2016)**

\* *The following unofficially consolidated text shall be referenced to:*

- *the Legislative Act “Urgent provisions for imposing restrictions on cash withdrawals and capital transfers and amendments to Laws 4063/2012, 4172/2013, 4331/2015 and 4334/2015” (G.G. issue A 84/18.7.2015),<sup>1</sup> as amended by the Ministerial Decision “Provisions on issues concerning restrictions on cash withdrawals and capital transfers” (G.G. issue B 1561/24.7.2015),*
- *the Legislative Act “Amendments to the Legislative Acts dated 28 June 2015, 14 July 2015 and 18 July 2015 and extraordinarily urgent provisions on securities and in support of the Greek government’s negotiations with the European Stability Mechanism (ESM), the European Commission, the European Central Bank (ECB), and the International Monetary Fund (IMF)” (G.G. issue A 90/31.7.2015),<sup>2</sup>*
- *the Ministerial Decision “Removal of the restrictions under Legislative Act dated 18.7.2015 (G.G. issue A 84) on conducting transactions in financial instruments on Greek regulated markets” (G.G. issue B 1617/31.7.2015),<sup>3</sup>*
- *the Joint Ministerial Decision “Prolongation of Ministerial Decision 49214/21-7-2015 “Suspension of enforcement orders, payment of court fees, bail and financial penalties from the conversion of sentences” (G.G. issue B 1525)” (G.G. issue B 1620/31.7.2015, G.G. issue B 1867/31.8.2015 and G.G. issue B 2110, 29.9.2015),*

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<sup>1</sup> The Legislative Act “Urgent provisions for imposing restrictions on cash withdrawals and capital transfers and amendments to Laws 4063/2012, 4172/2013, 4331/2015 and 4334/2015” has been ratified by means of Article 4 of Law 4350/2015 (G.G. issue A 161).

<sup>2</sup> The Legislative Act “Amendments to the Legislative Acts dated 28 June 2015, 14 July 2015 and 18 July 2015 and extraordinarily urgent provisions on securities and in support of the Greek government’s negotiations with the European Stability Mechanism (ESM), the European Commission, the European Central Bank (ECB), and the International Monetary Fund (IMF)” has been ratified by means of Article 5 of Law 4350/2015 (G.G. issue A 161).

<sup>3</sup> Pursuant to Article 6 of Ministerial Decision dated 7 December 2015 (G.G. issue B 2625, 7.12.2015) “The Ministerial Decision dated 31 July 2015 is hereby repealed. Following the promulgation hereof any existing reference to the above repealed Ministerial Decision shall mean a reference to the respective provisions hereof.”

- *the Ministerial Decision “Provisions on issues of electoral expenses incurred by political parties for the conduct of the general parliamentary elections of 20 September 2015 during the period of effect of the restrictions on cash withdrawals and capital transfers” (G.G. issue B 1871/3.9.2015),*
- *the Ministerial Decision “Provisions on issues of electoral expenses incurred by candidate MPs during the general parliamentary elections of 20 September 2015 during the period of effect of the restrictions on cash withdrawals and capital transfers” (G.G. issue B 1871/3.9.2015),*
- *the Ministerial Decision “Provisions on issues concerning restrictions on cash withdrawals and capital transfers” (G.G. issue B 2100/25.9.2015),*
- *the Ministerial Decision “Amendment to Finance Minister’s Decision No 0001258EΞ2015/ XII2672/25.09.2015 of the General Secretariat of Economic Policy ” (G.G. issue B 2131, 2.10.2015),*
- *the Ministerial Decision “Amendment to Finance Minister’s Decision No 0001258EΞ2015/ XII2672/25.09.2015 of the General Secretariat of Economic Policy ” (G.G. issue B 2387, 6.11.2015),*
- *the Ministerial Decision “Removal of restrictions under the Legislative Act dated 18.7.2015 (A 84) on conducting transactions in financial instruments on Greek regulated markets”, (G.G. issue B 2625, 7.12.2015),*
- *the Ministerial Decision “Provisions on issues concerning restrictions on cash withdrawals and capital transfers” (G.G. issue B 4, 7.1.2016),*
- *the Ministerial Decision “Provisions on issues concerning restrictions on cash withdrawals and capital transfers” (G.G. issue B 684, 15.3.2016),*
- *the Ministerial Decision “Provisions on issues concerning restrictions on cash withdrawals and capital transfers” (G.G. issue B 2282, 22.7.2016),*
- *the Ministerial Decision “Provisions on issues concerning restrictions on cash withdrawals and capital transfers” (G.G. issue B 3724, 18.11.2016), and*
- *Law 4438/2016 “Harmonization of legislation with Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010, as well as other provisions within the remit of the Ministry of Finance” (G.G. issue A 220/28.11.2016),*

*Text displayed in distinctive red colour indicates amendments and additions introduced by means of Ministerial Decision “Provisions on issues concerning restrictions on cash withdrawals and capital transfers” (G.G. issue B 3724, 18.11.2016) and Article 47 of Law 4438/2016 (G.G. issue A 220/28.11.2016).*

## Article 1

### “Restrictions on cash withdrawals and capital transfers”

1. As from Monday, 20 July 2015, the bank holiday launched with the Legislative Act dated 28 June 2015 (G.G. issue A 65), as applicable and last extended, until 19 July 2015, by the Finance Minister’s Decision No 0000989EΞ2015/ XII2314/ 16.7.2015 of the General Secretariat of Economic Policy (G.G. issue B 1482), shall end and restrictions shall be imposed on cash withdrawals and on the movement of capital, as stipulated in this Act. The provisions hereof shall apply to credit institutions that operate in Greece in any form, including branches of foreign credit institutions within the scope of Law 4261/2014 (G.G. issue A 107), the Consignments and Loans Fund, payment institutions under Law 3862/2010 (G.G. issue A 113) and electronic money institutions under Law 4021/2011 (G.G. issue A 218) and branches and agents of payment institutions and electronic money institutions established in other countries and lawfully operating in Greece (hereinafter “institutions”).

2. As from the entry into effect hereof, cash withdrawals of any type in excess of €60 per depositor (Customer ID) per credit institution per day shall not be permitted from any branch or ATM of credit institutions in Greece or abroad. Cash not withdrawn on any given day(s) may be withdrawn cumulatively up to the amount of eight hundred and forty euro (€840) per fortnight.

This amendment to point (m) of paragraph 7 was introduced with paragraph 1 of *Ministerial Decision “Provisions on issues concerning restrictions on cash withdrawals and capital transfers” (G.G. issue B 2282, 22.7.2016)*.

“Throughout the electoral campaign, owners of accounts under Article 5 of Law 3023/2002 may withdraw cash up to an amount accounting for 5% of the state electoral funding, by way of derogation from the restriction set out in paragraph 2 of Article 1 of the Legislative Act dated 18 July 2015 (G.G. issue A 84), as complemented, modified and applicable”.

*\* The above provision in quotation marks is laid down in Article 3 of Ministerial Decision “Provisions on issues of electoral expenses incurred by political parties for the conduct of the general parliamentary elections of 20 September 2015 during the period of effect of the restrictions on cash withdrawals and capital transfers” (G.G. issue B 1871/3.9.2015).*

3. The prohibition of cash withdrawals shall also apply to all other cash payments by institutions, irrespective of currency, including redemption of cheques, payments under letters of credit, which are deposited in a bank account that is subject to the cash withdrawal restrictions of the preceding paragraph. Also prohibited shall be cash withdrawals via credit cards or prepaid cards issued by institutions operating in Greece.

4. The transfer of funds or cash abroad in any manner whatsoever shall be prohibited, including orders to transfer funds to accounts held with credit institutions established and operating abroad, as well as the transfer of funds via credit, prepaid or debit cards for cross-border payments. The transfer of an amount of up to two thousand euro (€2,000), or the equivalent in foreign currency, shall be specifically allowed per natural person per travel abroad, until the issuance of a Bank of Greece Governor’s

Act, as set out in paragraph 17 of this Article. This restriction does not apply to permanent residents abroad.

The acceptance and execution by credit institutions of orders for capital transfers abroad shall be specifically allowed up to an amount of one thousand euro (€1,000) per Customer ID and per calendar month, up to an aggregate monthly ceiling for all the above credit institutions to be determined and allocated among credit institutions by decision of the Committee for the Approval of Banking Transactions”.

**5.** By way of derogation from the provisions of paragraph 4 hereof, the use of credit and debit cards abroad shall be permitted for cashless purchases of goods or services up to a maximum amount specified per credit institution by the Committee for the Approval of Banking Transactions.

**5a.** By way of derogation from the provisions of paragraph 4 of this Article, the acceptance and execution of orders for capital transfers abroad by the payment institutions supervised by the Bank of Greece, including their agents, as well as by payment institutions of other EU Member States that legally provide money remittance services through their agents in Greece or through Hellenic Post S.A., shall be allowed up to an amount of one thousand euro (€1,000) per natural person/transferor per calendar month and up to an aggregate monthly ceiling in euro for all the above Payment Service providers, to be determined and allocated among Payment Service providers by decision of the Committee for the Approval of Banking Transactions. The ceiling per Payment Service provider, for which the exact method of calculation shall be specified by decision of the Committee for the Approval of Banking Transactions, shall be determined on the basis of the monthly net balance of incoming (to Greece) and outgoing (abroad) remittances processed by the Payment Service provider.

**6.** Institutions shall be prohibited (a) from opening new sight or deposit accounts and from adding co-holders to existing accounts, if a new Customer ID is created thereby and (b) from activating dormant accounts. In the latter case, the time limit set in Articles 7 and 8 of Law 4151/2013 (G.G. issue A 103) shall be suspended.

**6a.** Companies which are legal persons using a double-entry bookkeeping system may open a sight or deposit account with a credit institution by creating a new Customer ID, irrespective of whether they hold any other account that is available. The provisions of paragraph 7 of Article 1 of Legislative Act dated 18 July 2015 (G.G. issue A 84) shall not apply to the cases set out in this paragraph.

**7.** A new bank account may be opened through the creation of a new Customer ID exclusively for the following transactions, the need for which is documented in writing by the competent body and on condition that the applicant submits a solemn declaration that no other bank account is available for conducting the said transactions:

- a. payroll payments, including the issuance and redemption of labour tickets (“ergosimo” vouchers),
- b. payment by the depositor to the same credit institution of obligations arising from contractual agreements entered into prior to 28 June 2015;
- c. payment of newly awarded pensions or welfare benefits;

- d. clearing of card transactions under new acquiring agreements, even if a bank account is held with another credit institution, provided that the new account will be exclusively used for amounts resulting from card transaction clearing. Withdrawals and capital transfers are subject to the same restrictions applicable to other accounts.
- e. business transactions by legal entities, as well as by sole proprietors and independent professionals which do not hold an account to service their professional activity with a credit institution operating in Greece;
- f. transactions of start-ups participating in new entrepreneurship support programmes;
- g. depositing of cash as collateral for letters of credit, documentary credits or loans issued by the same credit institution;
- h. opening of an account in favour of a third party, either for the purpose of compliance with an order to enforce a pecuniary claim, under an order for payment, court ruling or other enforcement order, or for the purpose of garnishment in the hands of a third party, in favour of the beneficiary of the claim, unless the beneficiary has designated a deposit account by any procedural action;
- i. credit transfer from abroad to a [domestic] account of an amount in euro or foreign currency of no less than ten thousand euro (€10,000) or the equivalent thereof in foreign currency;
- j. the transfer of an employer's payroll account held with one credit institution to another credit institution with which the employer already holds an account and, as a result of this transfer, the opening by employees of payroll accounts with the latter credit institution. The employees in this case will have the right to withdraw cash from one of the said two credit institutions, unless they already had Customer IDs with both credit institutions. The credit institution from which the employee will have the right to withdraw cash, on the basis of his/her Customer ID, will be determined by means of a solemn declaration of the employee. This declaration will be submitted to both credit institutions;
- k. any other case, subject to prior approval from the Committee for the Approval of Banking Transactions;
- l. the opening of a 'special purpose' account, from which no withdrawals may be made, for the payment of arrears to social security funds and to the Greek state, as well as the opening of an account by social security funds for the exclusive purpose of collecting social security contributions and other outstanding debts.
- m. the opening of a sight or deposit account or the addition of co-holders to an existing account shall be allowed in the case where the prospective account holders are students and the place of their studies is other than that of their hitherto residence, provided that they do not already hold or jointly hold another account. Student status shall be demonstrated by a certificate of enrolment in a higher education institution (university or technological institute), college, centre of liberal studies, post-secondary education institute or vocational school.

Similarly, the opening of a sight or deposit account shall be allowed in the case of students who participate in ERASMUS exchange programmes in the current academic year and the existence of an account is a prerequisite for the payment of relevant reimbursements and provided that they do not already hold or jointly hold an account that is available. Participation by the said students in such programmes shall be demonstrated by a certificate from the relevant school;

*\* The above amendment to point (m) of paragraph 7 was introduced with paragraph 2 of Ministerial Decision “Provisions on issues concerning restrictions on cash withdrawals and capital transfers” (G.G. issue B 2282/22.7.2016).*

n. the opening of a sight or deposit account in the name of a conscript drafted to serve his military duty after the entry into force hereof, provided that there is no other account available in his name.

For opening an account, it shall be necessary to produce, in addition to the other supporting documents required by the legislation in force, the draft notice from the Conscription Service;

o. the opening of a sight account in the name of, and for the purpose of fundraising in favour of, specifically identified natural persons suffering from incurable diseases.

For opening an account under the preceding sentence, it shall be necessary to produce the decision of the Minister of Health and Welfare approving the fundraising in question and specifying the beneficiaries.

p. the opening of an account in the context of fundraising for a general charitable purpose or the implementation of a public benefit project.

For opening an account under the preceding sentence, it shall be necessary to produce the decision of the Minister of Labour, Social Security and Social Solidarity approving the fundraising, specifying the owners of the account and regulating all matters concerning the management of such account, subject to the operating framework of institutions and the restrictions provided for herein.

r. The opening of any type of account in favour of the Special Account of Guarantees for Agricultural Products (ELEGEP) or Payment and Control Agency for Guidance and Guarantee of Community Aids (OPEKEPE), into which remittances<sup>3333333</sup> will be paid by the European Union and grants by the ordinary budget or the Public Investment Programme;

s. The payment of health benefits and subsidies by public bodies, on condition that the account will only be credited by the body which documented in writing the need for an account to be opened with the said bank;

t. The opening of a bank account by a pensioner who is resident abroad to be credited with the payment of their pension in Greece.

*\* The above point (s) was added with paragraph 3 of Ministerial Decision “Provisions on issues concerning restrictions on cash withdrawals and capital transfers” (G.G. issue B 2282/22.7.2016).*

**7a.** *The opening of exclusively one account, without the right of cash withdrawal, shall be allowed for the purpose of servicing a loan obtained, prior to or after the termination of the bank holiday, from the credit institution at which the account is being opened, even if the prospective account holder already has a bank account at another credit institution.*

“During the electoral period, for the purposes of Article 5 of Law 3023/2002 (G.G. issue A 146), and in accordance with the applicable provisions of the electoral legislation, the opening of sight accounts with credit institutions operating in Greece and supervised by the Bank of Greece is permitted, if the owner is a political party

that will participate in the general parliamentary elections of 20 September 2015, provided that the party's legal representative submits a statutory declaration to the credit institution by the date of calling of the elections, attesting that the political party does not hold bank accounts under Article 5 of Law 3023/2002 with the said credit institutions."

During the period leading up to the general parliamentary elections, candidate MPs may open a sight account with a credit institution operating in Greece and supervised by the Bank of Greece for the purposes of Article 6 of Law 3023/2002 (G.G. issue A 146).

Similarly, the activation of a dormant sight account held with a credit institution that had been opened for the purposes of Article 6 of Law 3023/2002 by an owner who is once again a candidate MP is also permitted.

**8.** Early loan repayments, in part or in full, to credit institutions are permitted.

*\* The above amendment to paragraph 8 was introduced with paragraph 4 of the Ministerial Decision "Provisions on issues concerning restrictions on cash withdrawals and capital transfers" (G.G. issue B 2282/22.7.2016).*

**9.** Early redemption, in part or in full, of time deposits is permitted.

*\* The above amendment to paragraph 9 was introduced with paragraph 10 of the Ministerial Decision "Provisions on issues concerning restrictions on cash withdrawals and capital transfers" (G.G. issue B 684/15.3.2016).*

**10.** More specific issues:

a. In the event of garnishment of a monetary claim in the hands of a credit institution or the Bank of Greece or the Consignments and Loans Fund as a third party, the amount is either paid by means of a cheque or credited mandatorily into the bank account of the garnishing creditor, held with the same or another bank;

b. Entering into agreements for the acceptance of payment card transactions is prohibited if such transactions are cleared by crediting an merchant's account held with an electronic money institution outside Greece;

c. the transfer abroad of custody of financial instruments under Article 5 of Law 3606/2007 is prohibited;

"The prohibition of point (c), paragraph 10, Article 1 of Legislative Act dated 18 July 2015 does not apply to the transfer of financial instruments to a custodian outside Greece for the purpose of clearing and settlement of transactions in such financial instruments. If the relevant transactions effected outside regulated markets or multilateral trading facilities (MTFs), as indicatively in the case of the creation of a pledge of cash collateral, the party requesting the transfer of financial instruments in the context of the settlement must produce a complete documentation on the transaction to the custodian by submitting, indicatively, the elements of the transaction along with the order for the transfer of paper, the settlement document in written or electronic form, including the settlement's elements and details, the transaction subject to such settlement or other elements of the said transaction that demonstrate its execution. In the event of a collateral contract, if the loan agreement was entered into prior to the bank holiday of 28 June 2015, financial instruments may be transferred to be held in custody by a non-domestic depositary that will cover the liabilities originating from the contractual relationship, provided that the requisite supporting documents are submitted to the said depositary."

*\* The above provision in quotation marks is laid down in Article 5 of Ministerial Decision “Removal of restrictions under the Legislative Act dated 18.7.2015 (G.G. issue A 84) on conducting transactions in financial instruments on Greek regulated markets”, (G.G. issue B 2625/7.12.2015).*

d. Capital transfers for the acquisition of financial instruments within the scope of Article 5 of Law 3606/2007 through regulated markets and multilateral trading facilities (MTFs) or professionals trading in such financial instruments, such as undertakings for the collective investment in transferable securities (UCITS), shall not be permitted. By decision of the Minister of Finance, upon recommendation by the Bank of Greece and the Hellenic Capital Market Commission, the restrictions under points (c) and (d) may be lifted and the requirements for the conduct of such transfers may be specified;

**11.** The following shall be exempt from the prohibitions and restrictions of the previous paragraphs:

a. transactions of the Hellenic Republic;

b. all transactions of the Bank of Greece, without exception;

c. specific transactions, the conduct of which is approved by decision of the Committee for the Approval of Banking Transactions;

d. incoming cross-border payment orders exclusively executed by crediting an account held with an institution operating in Greece, as specifically stipulated in point (g) of this paragraph.

e. Fund transfer transactions which pertain to liquidity management by a credit institution operating in Greece and payment obligations arising from contract management including, but not limited to, transactions with other domestic or foreign financial institutions, foreign clearing houses in the context of the credit institution's own portfolio management and which concern:

(i) monetary policy operations;

(ii) settlement and clearing of transactions entered into force before 28 June 2015;

(iii) mobilisation/release of collateral, capital transfers to meet margin calls/collateral substitution (e.g. under ISDA, CSA, GMRA, CLS, Escrow, EIB etc.), provision of collateral, payments in the context of transactions governed by the above contracts and/or borrowing agreements of the credit institution on its own account;

(iv) rollover, renewal and management of financial positions (indicatively, currency and derivative positions, other interbank transactions, etc.) having reached maturity and whose renewal is deemed necessary, either in part or in whole, with the same or a different counterparty;

(v) entry into and settlement of new interbank transactions (including but not limited to interbank lending, transactions in derivatives, FX spot, repo, buy/sellback and securities lending operations, etc.) or early termination or modification of the terms thereof, provided that such transactions do not lead to a material change in the total liquidity of the credit institution. Interbank transactions are understood to include transactions and payments carried out with domestic and foreign credit institutions, foreign clearing houses and subsidiaries of credit institutions operating in Greece;

(vi) any other interbank transaction deemed necessary for managing the credit institution's liquidity and financial and foreign exchange position (including but not limited to currency and derivative positions, etc.) arising from the execution of permitted transactions with natural or legal persons;

(vii) in general, fulfilment of obligations for taxes and levies, as well as commission fees and charges arising from transactions of a credit institution, investment firm, UCIT and their customers vis-à-vis exchanges, payment and securities settlement systems, depositories, clearing houses, rating agencies, custodians, correspondents/intermediaries, transaction registries, payment agents, regulated markets or other multilateral trading facilities (MTFs);

(viii) execution of payments relating to securities and asset-backed securities issued directly or indirectly by the credit institution or its subsidiaries, including but not limited to:

(aa) coupon payments, etc.;

(bb) payment of invoices of third parties (fees and costs of lawyers, managers, trustees, paying agents, etc.);

(cc) full or partial repayment of principal under contractual obligations or following the triggering of contractual clauses;

(ix) payment of consultancy fees to external advisors on matters related to the transactions under points (i) through (viii) hereinabove;

(x) debit/credit entries in nostro/vostro accounts of subsidiaries and third-party credit institutions, via orders-messages, irrespective of currency.

The transactions that fall within the scope of this paragraph, insofar as their purpose is to ensure the smooth and orderly functioning of the credit institution, may be executed without the need for special notification, provided that such transactions do not lead to a material change in the credit institution's liquidity. In the context of the above, the conduct of transactions concerning the customers of credit institutions is not allowed. In any event, any transactions within the scope of this paragraph shall be communicated to the Committee for the Approval of Banking Transactions.”

f. Monetary amounts transferred after the entry into force hereof from abroad by crediting an account held with a credit institution operating in Greece and transferred once again, in total or in part, to an account held with a credit institution operating abroad. Apart from the above, particularly shipping companies, referred to in Laws 27/1975 and 959/1979 and Legislative Decree 2687/1953, may withdraw cash amounts in accordance with the first sentence hereof up to an amount of €50,000 daily. A decision of the Committee for the Approval of Banking Transactions may enable setting a daily limit on cash withdrawals for other business sectors falling within the scope of the first sentence hereof. Responsibility for the relevant documentation on transactions relating to capital inflows into Greece, outflows to countries outside Greece and cash withdrawals shall lie with the credit institution and must be complete. Each credit institution's management shall announce the manner and the timing for the implementation of the provisions under this point within a reasonable amount of time;

“The scope of the first sentence of this indent shall also include the transfer of funds abroad by an institution, for the purchase of foreign financial instruments, within the meaning of Article 5 of Law 3606/2007, as currently in force, provided that the

originating bank account, held by the transferor on his/her own behalf or by the investment service provider as a customer account at an institution, has been credited after the launch of the bank holiday of 28 June 2015 with funds from a foreign remittance, including cases of credit transfers as a result of a sale, buyback or redemption of foreign financial instruments or cash flows in respect of such financial instruments. In the above cases for which the transfer of capital outside of Greece is permitted, the relevant capital transfers are also permitted for the acquisition of units of UCITS under Law 4099/2012. Further to the above, it is permitted to withdraw cash, up to a percentage of 30% in total, from amounts which, after 22/07/2016, are transferred abroad by means of a credit transfer to existing accounts held with a credit institution in Greece, following a procedure determined by the Committee for the Approval of Banking Transactions.”

*\* The above amendment to paragraph 8 was introduced with paragraph 6 of the Ministerial Decision “Provisions on issues concerning restrictions on cash withdrawals and capital transfers” (G.G. issue B 2282/22.7.2016).*

g. a remittance or credit transfer from a Greek public research institution under public or private law or a technological institution or research university institution within the meaning of Law 4310/2014 (G.G. issue A 258) to an account held with a credit institution established and operating abroad for amounts arising exclusively from remittances or credit transfers from abroad, which was executed after the entry into force hereof exclusively for serving the purpose of a research programme or other educational or research purpose. For the execution of these transactions, the credit institutions shall open a dedicated account, into which all transferrable amounts shall henceforth be transferred;

h. payroll payments for the staff of diplomatic missions, permanent delegations and other Greek government services, effected by crediting the salary equivalent to an account held with a credit institution operating outside Greece. The staff of diplomatic missions, permanent delegations and other services of the Greek government abroad, holding a payroll account with a credit institution established and operating in Greece, shall be allowed to transfer the equivalent of their salaries to an account in their name abroad, against supporting documents proving their employment status;

i. payments of pensions and any type of welfare benefits abroad by social security funds governed by Greek law, by crediting an account held with a credit institution established and operating abroad, in the following cases: if, prior to the start of the bank holiday, which was introduced with the Legislative Act dated 28 June 2015 (G.G. issue A 65), the beneficiary of the pension or welfare benefit received his/her pension or benefit in this manner or if the said beneficiary had proof of having submitted the relevant pension or welfare benefit application by the above date or if the beneficiary was granted a pension for the first time after 22/07/2016 provided that, in this latter case, the beneficiary proves that he/she has been residing abroad for the past two years at least;

*\* The above amendment to paragraph 8 was introduced with paragraph 7 of the Ministerial Decision “Provisions on issues concerning restrictions on cash withdrawals and capital transfers” (G.G. issue B 2282/22.7.2016).*

j. unlimited cash withdrawals, as well as money remittances abroad, up to the amount of €5,000 a month, from one bank account per owner, by members of diplomatic missions and consular posts, as well as members of staff of the international and

European organisations set out in paragraph 16 hereof, who shall be assimilated to members of diplomatic missions, against presentation of a special identity card issued thereto by the Ministry of Foreign Affairs;

k. The payment of cash by the payment institutions supervised by the Bank of Greece, including their agents, as well as by the payment institutions of other EU Member States that provide legally money remittance services through their agents in Greece or through Hellenic Post S.A., to beneficiaries of remittances from abroad shall be allowed, provided that the payment institution: (i) has physically imported an at least equal amount from abroad, after the entry into force hereof, and has reported such import to the Bank of Greece; or (ii) has received at least an equal amount in cash from its customers/originators of remittances abroad. Further to the above, it is permitted to transfer remittances in Greece by means of cash payments to the payees, provided that the originator has paid the total amount in cash;

l. The payment of hospitalisation and medical expenses and tuition fees, by producing the necessary supporting documentation to the credit institution through which the transaction is performed, to prove that the relevant conditions are met. The payment of such expenses is conducted, mandatorily, electronically through the credit institution to a bank account held abroad for their credit and not to a bank account of the beneficiary himself/ herself;

m. With respect to hospitalisation expenses abroad, the withdrawal and transfer abroad of an amount up to two thousand euro (€2.000) in cash, or the equivalent in foreign currency, is allowed, for one escort of a person travelling abroad for hospital treatment, provided that the purpose of the travel abroad is documented;

n. the transfer of an amount of up to five thousand euro (€5,000), or the equivalent in foreign currency, in total per calendar quarter for living expenses of students studying abroad or participating in student exchanges. The payment of such expenses shall mandatorily be carried out electronically through a credit institution and to an account held abroad in the name of the student concerned. However, in cases where the above funds are directly credited to an account held by a student residence or a lessor of residential property for a student, upon submission of a lease contract or other relevant supporting document, then the transfer of an amount of up to eight thousand euro (€8,000) or the equivalent in foreign currency shall be allowed per calendar quarter;

o. Funds brought into the country by international organisations and lawfully established and operating charity institutions, where such amounts have been raised specifically for humanitarian purposes.

“Shall be exempted from the provisions of paragraph 18, Article 1 of the Legislative Act dated 18 July 2015 “Urgent provisions for imposing restrictions on cash withdrawals and capital transfers and amendments to Laws 4063/2012, 4172/2013, 4331/2015 and 4334/2015” (G.G. issue A 84) all transactions performed by customers of credit institutions and investment firms pertaining to their participation in auctions of government securities conducted by the Public Debt Management Agency.”

*p. Cash withdrawals exclusively for the payment of contributions, revenue stamps, bank bills, court duties and attestation fees in relation to the initiation of redress proceedings and appeals and hearing thereof or in relation to any type of security or monetary fine paid against part of a custodial sentence, provided that the above*

*payments cannot be made through the issuance of a bank cheque or by means of a capital transfer between credit institutions, but only in cash.*

*The need for the withdrawal of the said amount in cash will be attested by a certificate signed by an authorised attorney (proxy) concerning the action to be undertaken, a court ruling excerpt, a court order, as well as any other relevant document attesting the cause for such a payment.*

“q. Transactions of legal persons or independent professionals/sole proprietors involving a transfer of funds abroad, in the context of their business activities, in an amount not in excess of ten thousand euro (€10,000) each, per customer, per day, following the submission of the relevant invoices and other evidence and documentation, compulsorily accompanied by a statutory declaration to the effect that the above documents are genuine and have not been submitted to any other credit institution. These transactions shall be processed directly by the branch networks of credit institutions, by crediting the counterparty’s account, and shall be subject to the ceiling determined by the Committee for the Approval of Banking Transactions for each credit institution.

r. Transactions of natural persons warranted by important health-related reasons or urgent social reasons, involving payments abroad or cash withdrawals, against submission to the credit institution of the required documentation proving that the relevant conditions are met, compulsorily accompanied by a statutory declaration to the effect that the above documents are genuine and have not been submitted to any other credit institution. An aggregate monthly ceiling of €2,000 per natural person (in a single or several transactions) shall apply for all credit institutions operating in Greece. These transactions shall be processed directly by the branch networks of credit institutions.

In connection with the transactions referred to in (q) and (r) above, credit institutions shall transmit to the Committee for the Approval of Banking Transactions, not later than the last business day of every week, detailed lists of the capital transfers abroad that they have executed during the week ending that day. As a minimum, these lists shall include the following information:

- date of submission of the request
- name of customer/transferor
- amount
- currency
- name of supplier/transferee
- kind of transaction
- cause of import and imported product (where applicable)
- type of billing document (invoice, pro forma invoice, cash on delivery/COD, etc.)
- due date of invoice
- date of execution of the fund transfer order.

s. Cash withdrawals by dioceses up to the amount of €10,000 per month, from only one credit institution and from only one account for each diocese, against submission of a statutory declaration by their legal representative to the effect that they have not made any other withdrawal during the current month from any other account at the same or another credit institution. These transactions shall be processed directly by the branch networks of credit institutions.

The above amount of cash withdrawals and the above conditions shall also apply to the dioceses of the Roman Catholic Hierarchy in Greece.

t. Cash withdrawals by the Archdiocese of Athens up to the amount of €20,000 per month, from only one credit institution and from only one account, against submission of a statutory declaration by their legal representative to the effect that the Archdiocese of Athens has not made any other withdrawal during the current month from any other account at the same or another credit institution.

These transactions shall be processed directly by the branch networks of credit institutions. Liability for the correct implementation of the approval procedure under points (g)-(t) above by the branch networks of credit institutions shall lie with the CIs' management, which must ensure prior to the implementation hereof to lay down the appropriate procedures to safeguard the lawful conduct of transactions directly through their network.

u. Cash withdrawals up to a total of 100% of monetary sums deposited in cash, after 22/07/2016, with bank accounts held by natural or legal persons, in accordance with the applicable legislative provisions on the prevention and combating of money laundering and terrorist financing.”

*\* The above amendment to paragraph 8 was introduced with paragraph 5 of the Ministerial Decision “Provisions on issues concerning restrictions on cash withdrawals and capital transfers” (G.G. issue B 2282/22.7.2016).*

**12.** The provisions of paragraph 4 of Article 1 of the Legislative Act dated 28 June 2015 (G.G. issue A 65), as amended by the Legislative Act dated 30 June 2015 (G.G. issue A 66) and replaced pursuant to paragraph 3 of article 1 of the Legislative Act dated 14 July 2015 (G.G. issue A 79), shall remain in force. Also, paragraph 4 of Article 1 of the Legislative Act dated 30 June 2015 (G.G. issue A 66) shall remain in force for as long as restrictions on Cash withdrawals under this Article apply.

**13.** The Bank of Greece shall carry out sample audits of compliance by institutions with the provisions of this Article in respect of matters within its field of responsibilities and, for each infringement, shall impose on them a fine of up to 10% of the amount of the respective transaction.

**14.** Any infringement of the provisions of this Article is punishable by up to three (3) years of imprisonment or a pecuniary penalty of up to 1/10 of the corresponding transaction's amount. Furthermore, a credit institution is under the obligation to terminate the employment or work contract of the person liable for the infringement.

**15.** The members and secretary of the Committee for the Approval of Banking Transactions, as well as the members and secretary of the Committee for the Approval of Banking Transactions set up pursuant to the Legislative Act dated 28 June 2015 (G.G. issue A 65), as modified and applicable, as well as the members of the support group set up in accordance with the Legislative Act dated 14 July 2015 (G.G. issue A

79), shall not incur criminal, civil, administrative or other liability, unless it is evidenced that they acted wilfully. Criminal proceedings against the persons under the previous sentence may not be initiated for a period of five years after the entry into force hereof. The Economic Analysis and Research Department of the Bank of Greece may request to receive data submitted to the Committee in order to use such data for the purpose of its competences.

**16.** The Black Sea Trade and Development Bank, the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB), the European Centre for the Development of Vocational Training (CE.DE.FOP), the European Commission, the European Union Agency for Network and Information Security (ENISA), the European Parliament, the Food and Agriculture Organization of the United Nations (FAO), the European Border and Coast Guard Agency (Frontex), the International Monetary Fund (IMF), the European Public Law Organization (EPLO), the United Nations Environment Programme Mediterranean Action Plan (UNEP / MAP) coordinator, the United Nations High Commissioner for Refugees (UNHCR), the United Nations Development Programme (UNDP), the World Health Organization (WHO), the International Organization for Migration (IOM), the International Labour Organization (ILO), the International Finance Corporation (IFC), the Council of Europe Development Bank (CEB), as well as diplomatic missions and foreign consular posts shall be outside the scope of the restrictions and prohibitions of this Article.

**17.** By a Bank of Greece Governor's Act, restrictions may be imposed on the transfer of banknotes in euro or foreign currency outside of Greece's territory. The said Act may also regulate more specific issues in respect of the implementation of such restrictions, provide for differentiations between Schengen area countries and countries outside the European Union and also lay down specific exemptions for certain categories of persons.

**18.** Institutions' operations which are not regulated by the provisions of this Article are performed under the terms and conditions of the applicable legislation. By decision of the Minister of Finance, restrictions and prohibitions of transactions and operations under this Act may be lifted, modified or repealed and new restrictions or prohibitions of transactions or operations may be imposed and any other matter in respect of the implementation of this Act's provisions may be regulated.

**19.** More specific issues under paragraph 4 of Article 1 of the Legislative Act dated 14 July 2015 (G.G. issue A 79) may be regulated by decision of the co-competent ministers.