

**HELLENIC REPUBLIC
MINISTRY OF FINANCE**

**General Secretariat of Economic Policy
Committee for the Approval of Banking Transactions**

**Athens, 2/10/2018
Ref. No 32**

**Decision of the Committee for the Approval of Banking Transactions No 32
(Government Gazette issue B 4492/11.10.2018),**

**Re: Establishment in each credit institution of a special subcommittee for the
approval of transactions and other relevant matters**

Article 1

Establishment of Special Subcommittees

A Special Subcommittee shall be set up within each Credit Institution (CI) operating in Greece, including the Consignment Deposits and Loans Fund, competent for approving specific transactions subject to the provisions of paragraph 12 of the first article of Article 4 of Law 4350/2015 (G.G. issue A 161), under the specific provisions of the following Articles.

Article 2

Special Subcommittee membership

Each Special Subcommittee per CI shall comprise a Chairman and at least two other members. The Chairman of the Subcommittee shall hold the position of at least Deputy or Alternate General Manager or Board Member, while two of its members shall at least hold the position of Manager. The Chairman of the Special Subcommittee shall be entitled to invite representatives from other CI departments or other institutions, if deemed necessary, to the meetings of the Subcommittee.

Article 3

Requests by legal entities, unincorporated partnerships and sole proprietors

1. Special subcommittees examine requests by legal entities, of any legal form and field of activity, as well as unincorporated partnerships and sole proprietors for the transfer of funds abroad (to non-residents) in order to:

- a) execute payments against billing documents (invoices, pro forma invoices, bills of lading, subscriptions),
- b) opening of new letters of credit, new credit on hold,
- c) issuance of new letters of credit, and
- d) new term liabilities from settlement of securities receivable related to imports, as part of their activities, provided that the total amount of requests for each customer and each CI does not exceed one million euro (€1,000,000) per working day, through one or more transactions.

Requests pertaining to the categories under points (b), (c) and (d) will be submitted to the Subcommittee of the CI or to the Committee for the Approval of Banking Transactions upon such opening or such issuance, depending on the amount of the transaction and will cover all actions ensuing from the transaction (modification, execution, payment) provided that these actions do not alter the amount of the transaction by 10% or more.

2. CIs must keep a detailed record of the requests they are processing, the decisions taken on such requests and the disbursement of amounts towards the approved transactions. Rejections must be specifically substantiated.

3. CIs must send on a weekly basis the detailed record set out in paragraph 2, fully updated with the day's transactions, and a compilation thereof on a monthly basis, to the Committee for the Approval of Banking Transactions.

Article 4

Maximum weekly approval limit per CI

1. The maximum weekly limit for the approval of such transactions by the special subcommittee of each CI is set as follows:

Code number	Credit institution	Weekly limit in euro
011	NATIONAL BANK OF GREECE S.A.	250,000,000.00
014	ALPHA BANK S.A.	250,000,000.00
016	ATTICA BANK S.A.	13,000,000.00
017	PIRAEUS BANK S.A.	250,000,000.00
026	EUROBANK ERGASIAS S.A.	250,000,000.00

034	INVESTMENT BANK OF GREECE S.A.	1,200,000.00
056	AEGEAN BALTIC BANK S.A.	1,500,000.00
069	COOPERATIVE BANK OF CHANIA COOPERATIVE OF LIMITED LIABILITIES	2,000,000.00
075	COOPERATIVE BANK OF EPIRUS LTD.	1,200,000.00
087	PANCRETAN COOPERATIVE BANK LTD.	4,000,000.00
088	COOPERATIVE BANK OF EVROS COOP. L.L.	1,200,000.00
089	COOPERATIVE BANK OF KARDITSA COOP. L.L.	1,200,000.00
091	COOPERATIVE BANK OF THESSALY COOP. L.L.	1,200,000.00
094	COOPERATIVE BANK OF PIERIA - OLIMPIC CREDIT LTD	1,200,000.00
095	COOPERATIVE BANK OF DRAMA	1,200,000.00
099	COOPERATIVE BANK OF SERRES COOP. L.L.	1,500,000.00
071	HSBC FRANCE	8,000,000.00
072	UNICREDIT BANK A.G.	1,680,000.00
084	CITIBANK INTERNATIONAL LIMITED	10,000,000.00
081	BANK OF AMERICA N.A.	1,000,000.00
107	B&N BANK PJSC (JOINT-STOCK COMPANY) GREEK BRANCH	380,000.00
109	T.C. ZIRAAT BANKASI A.S.	1,000,000.00
116	PROCREDIT BANK (BULGARIA) EAD	8,000,000.00
TOTAL WEEKLY LIMIT		<u>1,060,460,000.00</u>

2. CIs must communicate a report to the Committee for the Approval of Banking Transactions by 15:00 pm every Thursday, indicating any additional one-off weekly amount required for the execution of payments for requests approved during the same week. In this case, CIs must indicate in their relevant report: a) the total amount spent in the given week up to and including the said Thursday, and b) the estimated amount to be spent on the Friday of the same week.

Article 5

Distinction between transactions

1. As regards daily transactions exceeding one hundred thousand euro (€100,000), the monthly approval limit of the Special Subcommittee per customer, legal entity, unincorporated partnership or sole proprietor may not exceed the maximum monthly value of imports and intracommunity acquisitions of goods carried out during the period from 01.07.2014 to 30.06.2018 through CIs operating in Greece, raised by 60%.

2. In particular, the provision of paragraph 1 of this Article in relation to the 01.07.2014-30.06.2018 period shall not apply to the acquisition of fixed assets and cover of expenses/payment of subscriptions by legal persons, including non-profit entities, as well as unincorporated partnerships or sole proprietors, within the framework of their business, as well as for legal entities, unincorporated partnerships and sole proprietors, set up after 1 July 2018.

Article 6

Procedure and supporting documents

1. In order for requests pertaining to transfers of funds worth more than €100,000 to be examined by the Subcommittees of CIs, as well as in the case of requests examined by the Committee for the Approval of Banking Transactions upon recommendation of CIs, customer applications must be accompanied by the following supporting documents:

a) invoices and billing documents substantiating the requested transaction,

b) statutory declaration of the customer, in which it is declared, inter alia, that:

i. the submitted invoices, billing documents and supporting documents are original documents and relating to the provision of services or to imports or intra-Community acquisitions of goods delivered in Greece or abroad exclusively to ship supply companies and domestic airline or technical companies.

The above point i. also concerns requests for an amount of up to €100,000 which, in accordance with point q. of paragraph 11 of Legislative Act: “Urgent provisions for imposing restrictions on cash withdrawals and capital transfers” (Government Gazette issue A 84, 18.7.2015), as applicable, are directly processed by the network of branches of credit institutions, credited to the counterparty's account and calculated within the weekly limit set by the Approval Committee Bank Transactions for each credit institution.

ii. the same billing documents for the transfer of funds abroad have not been submitted for approval to any other CI operating in Greece,

iii. the total monthly amount, excluding any customs duties, of funds transferred to non-residents through credit institutions operating in Greece during the period from 01.07.2014 to 30.06.2018 in the context of their business, is shown in Table 1, which is an integral part of this Decision,

iv. the amount of the requested transfer of funds to non-residents, plus the amount already approved within the same month by the country's banking system as a whole shall not exceed 160% of the maximum monthly value of imports/intracommunity acquisition of goods carried out during the period from 01.07.2014 to 30.06.2018, and

v. it is accepted that a request approval shall be valid for twelve (12) working days following the day on which the approval is notified, in accordance with the provisions of Article 7 hereof.

2. Item (iv) of point (b) of paragraph 1 of this Article shall be taken into account, but shall not bound the Committee for the Approval of Banking Transactions to approve requests upon recommendation of CIs.

3. Particularly as regards requests by legal entities for the approval of transfers of funds to non-residents, within the framework of their business, documents including invoices, billing documents or supporting documents:

(a) exceeding fifty (50) in absolute numbers, and

(b) concerning payments to non-residents up to one month before the date of payment against invoices, billing documents or supporting documents, do not need to be submitted by the legal entity to the CI.

However, in such cases the legal entity requesting the transfer of funds to non-residents must:

(i) fill in and submit as an integral part of its request, the attached Table 3, which is an integral part of this Decision, and

(ii) declare in a submitted solemn declaration that all non-submitted invoices, billing documents and supporting documents are original documents; relating to the provision of services or to imports or intra-Community acquisitions of goods delivered in Greece or abroad exclusively to ship supply companies and domestic

airline or technical companies and, upon request, will be submitted without delay to the Credit Institution and/or Committee for the Approval of Banking Transactions.

Otherwise, where appropriate, items (ii)-(v), point b) of paragraph 1 of this Article shall apply.

Article 7

Approval's term of validity

The disbursement of an approved transaction by the Committee for the Approval of Banking Transactions and Special Subcommittees of CIs shall be valid for twelve (12) working days following the day on which the approval is notified to the CI on behalf of its interested customer.

Article 8

Request assessment

1. Requests falling within the competence of the Special Subcommittee's approval shall be assessed if they meet the following requirements:

a) Customer requests must be clear and accompanied by all the billing and supporting documents which suffice to substantiate the nature of transactions and the need for their execution;

b) The Special Subcommittee shall lay down procedures for managing and prioritising customer requests, taking into account the time limit for payment, e.g. invoices due, pro forma invoices, cash-on-delivery (COD), etc. and, in the case of imports, the nature of the imported good and its necessity for safeguarding the general and social good.

2. In order to facilitate CIs, a special Table 2, which is an integral part of this Decision, is attached herewith, showing prioritised payments per category of imported goods and services.

Article 9

Transactions/Payments factored in the approval limit

1. The approval limit for each CI under paragraph 1 of Article 4 shall only factor in:

a) transactions under paragraph 1 of Article 3 hereof,

b) payments towards covering CIs' own operating costs.

By contrast, the approval limit amount shall not factor in requests under points (b), (c) and (d) of paragraph 1 of Article 3 hereof, which have been approved before 28 June 2015, given that such operations are associated with irrevocable prior obligations of CIs entered into vis-à-vis counterparties prior to the bank holiday, in accordance with the relevant Uniform Rules of the International Chamber of Commerce and international trade practices. Extension requests, prior to the ordinary expiration date, for existing letters of guarantee initially issued before 28 June 2015 shall also not be factored in.

Article 10

Entry into force of this Decision shall repeal Decision No 26/20.11.2017 of the Committee for the Approval of Banking Transactions, as amended and in force (G.G. issues B 4050/2017 and B 2472/2018), “Establishment in each credit institution of a special subcommittee for the approval of transactions and other relevant matters”.

TABLE 1

TABLE OF CAPITAL MOVEMENTS FOR THE PERIOD 1/7/2014-30/6/2018

To the bank:

Date:

Name/Company name:

Address:

Tax Identification Number:

Object of activity:

Dear Sir/Madam,

I hereby declare under my personal responsibility and having full knowledge of the penalties laid down in the provisions of paragraph 6 of Article 22 of Law 1599/1986, that the value in euro of imports and intra-community acquisitions, excluding any duties, effected in the preceding period by the above company, which I legally represent, is on a monthly basis the following:

<u>Month</u>	<u>Value of capital transfers abroad (in euro)</u>
July 2014	
August 2014	
September 2014	
October 2014	
November 2014	
December 2014	
January 2015	
February 2015	
March 2015	
April 2015	
May 2015	
June 2015	
July 2015	
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July 2017	
August 2017	
October 2017	
November 2017	
December 2017	
January 2018	
February 2018	
March 2018	
April 2018	
May 2018	
June 2018	
TOTAL VALUE JULY 2014 - JUNE 2018	

For the company

(Seal and signature)

TABLE 2
Indicative table featuring the prioritisation of payments per category for imported goods and services

Imported goods/services	Prioritisation category
<p>I. Medicines</p> <p>II. Fuel, energy</p> <p>III. Foodstuffs, vulnerable products</p> <p>IV. Raw materials for the preparation of staple foods</p> <p>V. Packaging material for all goods under Prioritisation Category 1</p> <p>VI. ICT goods and services</p> <p>VII. Provision of goods and services financed by the NSRF or other co-financed programmes</p> <p>VIII. Electromechanical equipment for producing companies</p> <p>IX. Public procurements</p>	1
<p>I. Raw materials for the production of processed products intended for export</p> <p>II. Goods or materials – machines for the creation or production of goods or infrastructure aimed for public healthcare, security and social welfare</p> <p>III. Items directly linked with the operation and development of Greek tourism</p> <p>IV. Seasonal items aimed at safeguarding public interest such as, for instance, school supplies and toys</p>	2
<p>Miscellaneous</p> <p>Items of medium necessity for everyday life (items of clothing, footwear, etc.).</p> <p>Items promoting the standard of living (entertainment, etc.).</p> <p>Other items (luxury goods not necessary to cover basic living requirements, etc.)</p> <p>Payment of invoices for the provision of legal services or financial advisory services, subscriptions, etc.</p>	3

TABLE 3

of Decision no 32/2.10.2018 of the Committee for the Approval of Banking Transactions

Serial number	Date of request submission	Ordering Customer	Beneficiary	Capital destination country	Currency	Amount	Type of transaction	Product category	Justification	Invoice/ Pro forma invoice	Invoice/ Pro forma invoice No	Date of invoice issuance	Invoice in due date	Product delivery date	Product delivery country