



BANK OF GREECE

EUROSYSTEM

**AMENDMENTS TO THE 9th EDITION (2000) OF THE STATUTE
OF THE BANK OF GREECE UNTIL JULY 2013**

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In Article 35A, between the second and the third paragraph, a new paragraph shall be inserted, to read as follows:

"The Monetary Policy Council shall consist of the Governor of the Bank of Greece, the two Deputy Governors and three (3) other members, who shall be appointed by a Presidential Decree, to be issued on a proposal by the Council of Ministers, following a Governor's opinion, and shall take the oath provided for in Article 22 hereof".

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ARTICLE 8

The note in square brackets under the first paragraph of Article 8 referring to the share capital of the Bank shall be amended as follows:

[Following the decision of the Bank's General Council of 17 March 2008 (Meeting No. 4), which was approved by the Act of the Council of Ministers No 8/10 June 2008 (Government Gazette A 107/11 June 2008), the share capital of the Bank now amounts to 111,243,361.60 euro, divided into 19,864,886 shares, each of a 5.60 euro² nominal value.]

Footnote (2) of Article 8 shall be amended as follows:

"See previous successive increases in the Bank's share capital by virtue of Article 1 para. 2 of Legislative Decree 413/1970 (Government Gazette A 16/22 January 1970); Article 1 para. 1 of Legislative Decree 889/1971 (Government Gazette A 101/25 May 1971) and the decision of the Bank's General Council of 23 March 1977, which was approved by Council of Ministers' Act No. 60/13 April 1977 (Government Gazette A 104/13 April 1977). The share capital was further increased by virtue of Articles 10 through 18 of Law 1249/1982 (Government Gazette A 43/5 April 1982) and the decision of the Bank's General Council of 8 December 1982, which was approved by Council of Ministers' Act No. 151/29 December 1982 (Government Gazette A 153/30 December 1982); Article 11 of Law 1839/89 (Government Gazette A 90/7 April 1989) and the decision of the Bank's General Council of 21 September 1988 (Meeting No. 13), which was approved by Council of Ministers' Act No. 120 /18 November 1988 (Government Gazette A 263/18 November 1988); and Articles 22 and 23 (para. 3) of Law 2065/1992 (Government Gazette A 113/30 June 1992) and the decisions of the Bank's General Council of 10 October 1994 (Meeting No. 10) and 10 April 1998 (Meeting No. 4), which were approved by Council of Ministers' Act No 456/23 November 1994 (Government Gazette A 199/29 November 1994) and No. 23/29 May 1998 (Government Gazette A 117/3 June 1998) respectively; Article 34 (para. 2) of Law 2778/1999 (Government Gazette A 295/30 December 1999), the decision of the Bank's General Council of 17 January 2000 (Meeting No. 1), which was approved by the Act of the Council of Ministers No. 8/4 February 2000 (Government Gazette A 17/7 February 2000), the decision of the Bank's General Council of 26 April 2002 (Meeting No. 5), which was approved by the Act of the Council of Ministers No. 32/23 May 2002 (Government Gazette A 116/30 May 2002), and the decision of the Bank's General Council of 24 May 2005 (Meeting No. 7), which was approved by the Act of the Council of Ministers No. 17/4 July 2005 (Government Gazette A 173/11 July 2005 and Government Gazette A 183/26 July 2005-correction of error)".

ARTICLE 9

A footnote (4) shall be inserted to Article 9, to read as follows:

"The decision of the Bank's General Council dated 17 January 2000, approved by the Act of the Council of Ministers No 8/4 February 2000 (Government Gazette A 17/7 February 2000), provides for the split of each share of the Bank of Greece into two new shares per original (see Article 8 of the Bank's Statute)."

ARTICLE 13

A footnote (*) shall be inserted to Article 13, to read as follows:

"By a decision dated 29 February 2000 (Meeting No. 2), the General Council of the Bank approved an increase in the minimum number of shares required for a shareholder to participate, be represented and vote at a General Meeting of Shareholders of the Bank from 25, to 75. This adjustment was announced during the 67th Annual Ordinary General Meeting of Shareholders of the Bank of Greece held on 25 April 2000."



LAW 3193/2003 (GOVERNMENT GAZETTE A 266/20 November 2003), Article 8

Ratification of the decision dated 22 April 2003 of the Ordinary General Meeting of Shareholders of the Bank of Greece amending certain articles of the Bank's Statute

The decision dated 22 April 2003 of the Ordinary General Meeting of Shareholders of the Bank of Greece amending the following articles of the Bank's Statute is hereby ratified. The text of the decision reads as follows:

1. In Article 2 item (e), the words "and efficiency" shall be inserted after the sixth word ("operation") and the words "and means of payment" shall be inserted after the ninth word ("systems").
2. In Article 27 item (i), 18 words and one number after the sixth word "property" until the end of the item shall be deleted and shall be replaced with the words "under Articles 56 No. 3, and 58".
3. In the first sentence of the first paragraph of Article 35A, the words "and efficiency" shall be inserted after the 26th word "operation" and the words "and means of payment" after the 29th word "systems".
4. At the end of the first paragraph of Article 44, a third sentence shall be inserted, to read as follows:
"Instead of the above mentioned natural persons, the General Meeting may elect as auditors a corporation or syndicate of Chartered Accountants."
5. In Article 52, the 13th word "as" and the 16th and 17th words "15th and" shall be deleted. The six ultimate words shall be replaced with the words "after a week".
6. At the end of the first paragraph of No. 5 of Article 55, a third sentence shall be inserted to read as follows:
"Moreover, it may set rules and oversee the operational reliability and legal safety of means of payment, towards the safeguarding of their efficiency, in accordance with the provisions applicable within the framework of the European System of Central Banks."
7. In Article 55 No. 18, after the 19th word "medals", the word "also" shall be inserted, and the 26th, 27th, 28th words "as well as" shall be deleted and replaced with the word "or".
In addition, a second sentence shall be inserted, to read as follows:
"Moreover, the Bank may engage in printing activities of any nature whatsoever and dispose of the articles produced as provided hereunder by way of derogation from the provisions of Article 56 No. 2 hereof;"
8. In the list of sanctions under Article 55B, an item (f) shall be inserted after item (e), to read as follows:
"(f) a fine in favour of the Greek State, calculated either as a rate up to forty per cent (40%) on the amount of the violation, or as a lump sum of up to two hundred thousand euros (€200,000) and in case of relapse, up to three hundred thousand euros (€300,000), provided that the imposition of such sanction does not contradict the rules in force within the

framework of the European System of Central Banks. The above ceilings may be readjusted by an Act of the Monetary Policy Council.”

9. In the first paragraph of Article 55D, the ultimate three words and one number “under Article 2 thereof” shall be deleted.
10. Article 56 No. 3 shall be supplemented with the words “as well as with the exception of acquisition by virtue of a specific provision of law or by a universal or quasi-universal succession;” and a second sentence shall be inserted to read as follows: “Upon a justified decision of the General Council, the maintenance or the acquisition of immovable property may be permitted, provided that it serves a specific interest of the Bank;”.
11. In Article 56 No. 4, the second, third, fourth and fifth words “its own shares, or” shall be deleted.
12. The third sentence of No. 5 of Article 56 shall be rephrased to read as follows:
“Furthermore, interest may be paid on deposits kept with the Bank by other banks or legal entities established abroad, as well as on advances made to the Bank by the said entities, and in the cases where payment of interest is provided for by the rules from time to time in force within the framework of the European System of Central Banks.”
13. In the second sentence of the second paragraph of Article 58, the ultimate 12 words “unless required for the carrying on of the business of the Bank” shall be deleted and shall be replaced with the words “without prejudice to Article 56 No. 3”
14. In the second paragraph of Article 68, the first two words “two years” shall be deleted.



LAW 3763/2009 (GOVERNMENT GAZETTE A 80/27 May 2009), Article 48

Ratification of the decision dated 15 April 2009 of the 76th Annual Ordinary General Meeting of Shareholders of the Bank of Greece amending certain articles of the Bank's Statute

The decision dated 15 April 2009 of the 76th Annual Ordinary General Meeting of Shareholders of the Bank of Greece amending the following articles of the Bank's Statute is hereby ratified. The text of the decision reads as follows:

1. The second sentence of No. 4 of Article 55 shall be rephrased to read as follows:
“For the purpose of securing its claims, the Bank may also accept pledges on book-entry securities as well as on claims;”
2. The second sentence of No. 10 of Article 55 shall be replaced to read as follows:
“Lending should be based on adequate collateral, including, but not limited to, pledges on book-entry securities and/or on claims, as well as purchase of securities with a resale agreement or with other specific agreements.”
3. The first paragraph of Article 57A shall be replaced to read as follows:
“To secure the entirety of its claims against a credit institution or an enterprise in general, arising from lending operations in the context of monetary policy, as well as from transactions through the systems referred to in Article 55 No. 5, the Bank shall have a legal pledge on such assets as may be from time to time deposited with the Bank, either compulsorily or voluntarily, by these entities. Such collateral shall at all times cover the total amount of the relevant claim plus the prescribed margins.”
4. The second paragraph of Article 57A shall be replaced to read as follows:
“If there are overdue obligations of credit institutions or enterprises in general towards the Bank resulting from operations which are associated with the conduct of monetary policy or from transactions which are carried out in the context of the systems referred to in Article 55 No. 5, the Bank may, in order to satisfy its claims and by way of derogation from provisions on pledge and realisation thereof, proceed to the sale of the pledged securities or claims, either on the Stock Exchange, through a member of a regulated market designated by the Bank, or over the

counter, at its option, or, if the securities or claims are due and payable, cash them on its own behalf. The Bank shall select, at its discretion, the pledged securities and claims to be sold or cashed in order to satisfy its secured claims. The proceeds of such sale or cash collection shall be used to satisfy the secured claims, in terms of charges, interest and principal, prior to the claims of any other creditor.”

5. After the third paragraph of Article 57A, a new paragraph shall be inserted, to read as follows:

“The accounts held with payment systems or systems for the clearing of over-the-counter transactions operated by the Bank of Greece shall not be subject to seizure, including provisional seizure, by third parties, or to any equivalent blocking measure.”



LAW 4021/2011 (GOVERNMENT GAZETTE A 218/3 October 2011), Article 44

Ratification of the decision dated 18 April 2011 of the 78th Annual Ordinary General Meeting of Shareholders of the Bank of Greece amending and inserting articles to the Bank's Statute

The decision dated 18 April 2011 of the 78th Annual Ordinary General Meeting of Shareholders of the Bank of Greece amending and inserting articles to the Bank's Statute is hereby ratified. The text of the decision reads as follows:

1. Item (d) of Article 2 shall be rephrased to read as follows:

“supervise credit institutions and other enterprises and institutions of the financial sector, as well as insurance companies, in accordance with Article 55A hereof”.

2. At the end of the first paragraph of Article 5B, one sentence shall be inserted, to read as follows:

“The Bank of Greece shall on an annual basis submit a report to the Greek Parliament on its fulfilment of its supervisory tasks during the previous year.”

3. At the first sentence of Article 13, the words “not less than three months” shall be replaced with the words: “at the beginning of the fifth day”.

4. At the end of item (a) of Article 14, the following words shall be inserted:

“or the citizenship of a Member State of the European Union or of a country of the European Economic Area”.

5. In Article 17, the word “seven” shall be replaced with the word “three”.

6. After Article 37, a new Article 37A shall be inserted, to read as follows:

“

Article 37A

To enable the Bank of Greece to perform its task of providing social insurance to its staff pursuant to the law and Article 38 hereof, second before last sentence, a “Social Security Board of the Bank of Greece” shall be established, appointed by decision of the General Council of the Bank for a term of three years and comprising: (a) the Governor of the Bank of Greece as Chairman, who may be substituted by a Deputy Governor or a member of the General Council of the Bank designated by the General Council; (b) three (3) high-ranking employees of the Bank of Greece, appointed with their alternates by the General Council of the Bank of Greece; (c) two (2) representatives of the insured staff members of the Bank of Greece, appointed with their alternates by the Association of Employees of the Bank of Greece; and (d) one (1) representative of pensioners, appointed with his alternate by the Association of Pensioners of the Bank of Greece. A Government Commissioner, appointed with his alternate according to the applicable provisions of law on social security funds, shall participate in the meetings of the Social Security Board without the right to vote and shall always be invited, under penalty of nullity, to all Board meetings. The powers of the Government Commissioner shall be those specified for government commissioners at the Boards of Directors of Social Security Funds under the applicable provisions of law on matters pertaining to main pension. The absence of the Government Commissioner or his alternate, if they have been duly invited and have failed to attend, shall not affect the validity of Board meetings. An employee of the Bank of Greece, appointed with his alternate by a decision of the Board's Chairman, shall serve as secretary to

the Social Security Board. The Social Security Board of the Bank of Greece shall establish its rules of procedure, to be adopted by a decision of the General Council of the Bank of Greece.

The Social Security Board shall define on behalf of the General Council the general policy guidelines of the Bank as a provider of an insurance plan for its staff and shall decide on general issues relating to the application of the legislation in force by the competent bodies and officials of the Bank. The Board shall also decide on appeals against any – in whole or in part – negative decision of the Bank of Greece, as insurer of its staff, and shall approve the exercise of all legal remedies and actions available to the Bank of Greece, as insurer of its staff, before all courts of law regardless of their level and scope of jurisdiction.”

7. The first sentence of the first paragraph of Article 55A shall be rephrased as follows:

“The Bank of Greece shall exercise prudential supervision over credit institutions, insurance companies, as well as the following categories of enterprises and institutions of the financial sector”,

and a new item (g) shall be inserted in the list that follows, to read as follows:

“(g) payment institutions.”

8. After Article 55D, a new Article 55E shall be inserted, to read as follows:

“
Article 55E

When a legal entity supervised by the Bank of Greece goes into liquidation following withdrawal of its authorisation, the Bank may, where appropriate, pay a remuneration and liquidation costs to the liquidator. In this case, the Bank shall have a claim against the legal entity in liquidation for the reimbursement of any amounts paid by the Bank to the liquidator with priority over any other claim in respect of the proceeds of liquidation.”



LAW 4099/2012 (GOVERNMENT GAZETTE A 250/20 December 2012), Article 165, paragraph 7

Ratification of the decision dated 24 April 2012 of the 79th Annual Ordinary General Meeting of Shareholders of the Bank of Greece amending certain articles of the Bank’s Statute

The decision dated 24 April 2012 of the 79th Annual Ordinary General Meeting of Shareholders of the Bank of Greece amending certain articles of the Bank’s Statute as follows is hereby ratified:

1. In Article 1, the words “December 31st 2020” shall be replaced by “December 31st 2050”.

2. In Article 8, a new (fifth) paragraph shall be added as follows:

“No shares of the Bank may be held by persons that are subject to supervision by the Bank under Article 55A or a provision of law, by affiliated companies and members of the Board of Directors or administrators of such persons, as well as by their spouses and relatives up to the second degree. In the event that shares of the Bank are acquired by any of the persons referred to in the preceding sentence, all administrative and financial rights deriving from such shares shall be suspended for as long as the shares remain in their ownership.”

3. In Article 13, a last sentence shall be added as follows:

“No shareholder other than the State and the persons falling within the scope of Article 2 of Law 2292/1953 may exercise the right to vote in the General Meeting in respect to a number of shares exceeding the percentage that corresponds to two percent (2%) of the Bank’s share capital.”

4. In Article 26, a new (last) paragraph shall be added as follows:

“In relation to matters of urgency, the General Council may decide in a special composition, comprising the Governor, a Deputy Governor and two of its other members. Any decision taken in accordance with the preceding sentence shall be submitted to the General Council for approval in its immediately subsequent meeting.”

5. Article 28 shall be replaced as follows:

“The Executive Committee shall comprise the Governor and the Deputy Governors, shall be convened by the Governor or, in his absence, by the Deputy Governor replacing him, and shall decide with a quorum and majority of two members, one of which must be the Governor, unless he is replaced as mentioned above. If no quorum is achieved, the General Council member appointed in accordance with the last sentence of Article 32 shall also participate in the Executive Committee. The General Council shall every year appoint three of its members other than those participating in the Executive Committee to monitor the exercise of the tasks of the Executive Committee. Such persons may report to the General Council.”

6. In Article 31, after the words “in all cases not specifically reserved to”, the following words shall be inserted: “the Executive Committee or”.

7. In Article 55A, in the fourth paragraph, a second and third sentence shall be added as follows:

“In this context, the Bank of Greece shall exercise, *inter alia*, its macroprudential task with a view to strengthening the resilience of the financial system and decreasing the build-up of systemic risks. In particular, the Bank shall identify, monitor and assess such risks and adopt the measures provided for by law.”

8. In Article 55A, the last sentence shall be replaced as follows:

“The powers referred to in this article shall be exercised by acts of the Executive Committee or organs empowered by it to that effect.”

9. In Article 71, a third paragraph shall be added as follows:

“Exceptionally for financial years 2012-2020, and following a decision of the General Council taken in implementation of international agreements, the income from Greek government bonds held in the Bank of Greece’s investment portfolio as at 31 December 2011 may be transferred to the Greek State. Any such transfer shall be subsequent to the payment of dividend at 12% on the capital, shall be conditional on the regular reserve fund having become equal to the share capital of the Bank and may not exceed the remaining net profit.”



LAW 4170/2013 (GOVERNMENT GAZETTE A 163/12 July 2013), Article 81

Ratification of the decision dated 25 February 2013 of the 80th Annual Ordinary General Meeting of Shareholders of the Bank of Greece amending an article of the Bank’s Statute

The decision dated 25 February 2013 of the 80th Annual Ordinary General Meeting of Shareholders of the Bank of Greece amending an article of the Bank’s Statute as follows is hereby ratified:

- In Article 71, in the first sentence of the third paragraph, after the words “31 December 2011”, the following words shall be inserted:

“as well as from Greek government bonds held for monetary policy purposes in the context of the Eurosystem’s Securities Markets Programme (SMP),”
