

SEE LINK

# COUNTRY SPECIFICS



GREECE



**SEE link**  
Connecting markets

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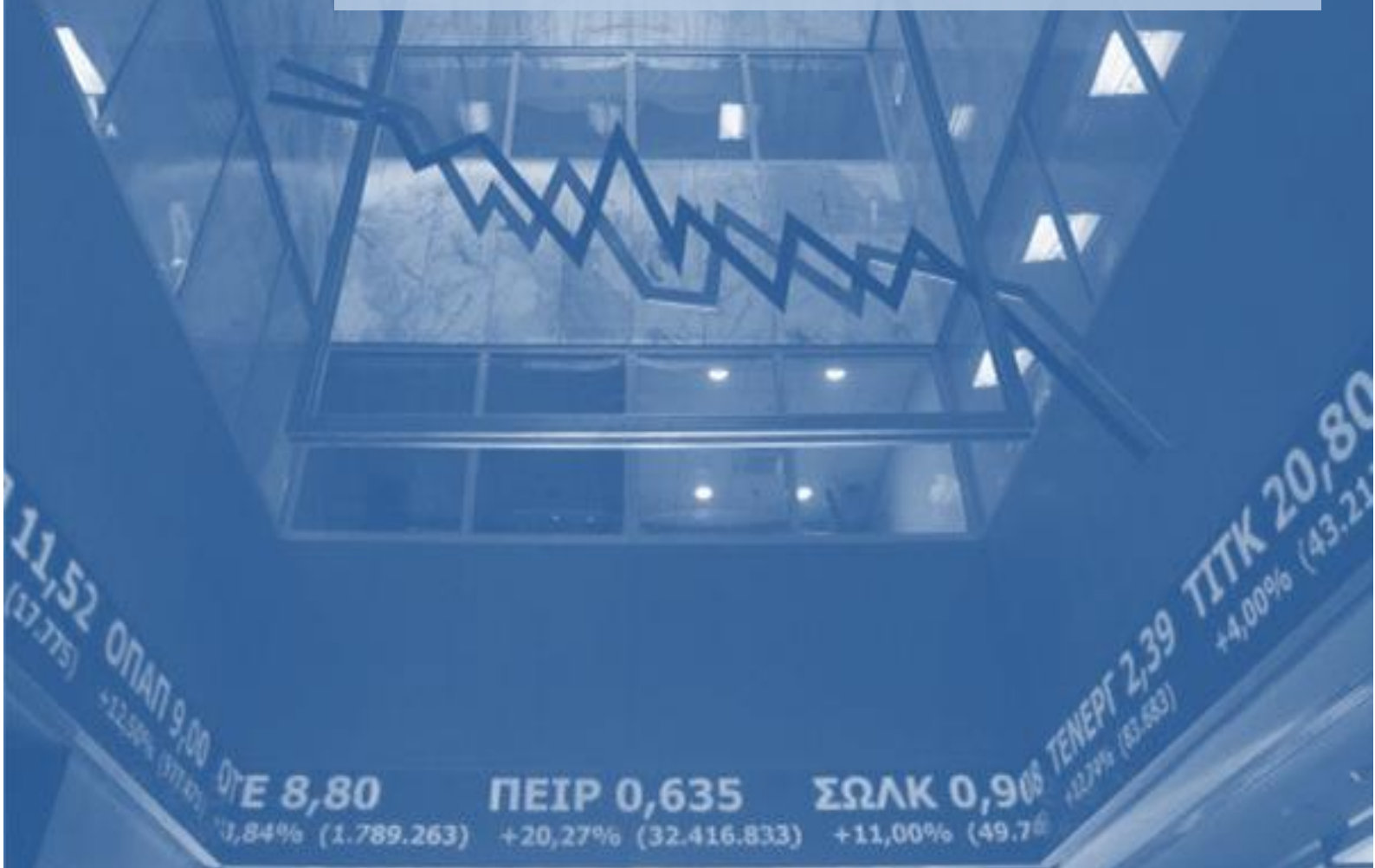
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# GENERAL MARKET INFORMATION



## MARKET OPERATOR

Athens Stock Exchange (ATHEX). Website: <http://www.athexgroup.gr/web/guest/home>

## FINANCIAL REGULATOR

Hellenic Capital Market Commission (HCMC). Website:  
[http://www.hcmc.gr/en\\_US/web/portal/home](http://www.hcmc.gr/en_US/web/portal/home)

## LIST OF LICENSED INVESTMENT FIRMS

List of the licensed investment firms can be found on Hellenic Capital Market Commission's website: [http://www.hcmc.gr/en\\_US/web/portal/orgcmc/cataepey](http://www.hcmc.gr/en_US/web/portal/orgcmc/cataepey)

## DEPOSITORY INSTITUTION

Hellenic Central Securities Depository (ATHEXCSD). Website:  
<http://www.athexgroup.gr/web/guest/home>

## INVESTOR COMPENSATION FUND

## WEB SITES PROVIDING CORPORATE INFO AND FINANCIAL REPORTS

ATHEX is listed and all related information regarding the listed entity can be found in <http://www.athexgroup.gr/ir>

## OTHER MEDIA PROVIDING COUNTRY AND MARKET INFO IN ENGLISH

PRAKTOPEIO - <http://www.amna.gr/english/>





# SETTING UP A TRADING ACCOUNT

TYPES OF ACCOUNTS / CONNECTIONS  
SEE LINK MEMBERS' RANGE OF SERVICES  
USE OF CUSTODY BANK SERVICES  
USE OF LOCAL BANK SERVICES  
SPECIFIC TAX REGISTRATION

## TYPES OF ACCOUNTS / CONNECTIONS

All the connection types are possible

Originating Broker – Executing Broker

Originating Broker – Executing Broker + Custody bank (securities and money)

Originating Broker – Executing Broker (securities) + Bank (money)

## CAN A SEE LINK MEMBER PROVIDE FULL RANGE OF SERVICES IN ORDER TO SET UP A TRADING ACCOUNT?

Under the MiFid rules, the competent authorities, like HCMC for Greece and CySec for Cyprus, provide the Investment Firms, among others, with the following type of licenses:

- Execution (trading) Services
- Clearing Services
- Custody Services

Hence, one Investment firm can offer all the aforementioned Services, or some of them. For the services not being offered by a firm, the later has to cooperate with another entity that offers these services.

For example, if a Firm can offer only trading services it has to cooperate with a General Clearing Member and a Custodian for all the other services.

The most common case in Greece is for a Firm to offer all 3 Services.

## IS IT OBLIGATORY FOR A SEE LINK MEMBER TO USE CUSTODY BANK SERVICES?

No, it is up to ATHEX Member to choose whether or not to use custody bank services.

## IS IT OBLIGATORY FOR A SEE LINK MEMBER TO USE A LOCAL BANK SERVICES IN ORDER TO TRADE ON THE LOCAL STOCK EXCHANGE AND RECEIVE PAYMENTS RELATED WITH CORPORATE ACTIONS (DIVIDENDS, COUPONS, ETC.)?

No. The Greek Investment firms are obliged to segregate their proprietary assets from clients' assets and clients' money are kept in special clients' account in a bank institution. A commercial bank account on bank (not necessarily local) in the name of the investor is required in order the broker to credit / debit the results of trading, corporate actions, etc.

## IS THERE A SPECIFIC TAX REGISTRATION REQUIRED?

No tax registration is required in Greece.



# OPENING AN ACCOUNT WITH A LOCAL BROKER

**DOCUMENTS REQUIRED FOR ACCOUNT  
NOTARIZED AND APOSTILLED DOCUMENTS  
ACCOUNT OPENING BY PROXY  
OTHER WAYS TO OPEN AN ACCOUNT REMOTELY  
DOCUMENT LANGUAGE  
SPECIAL TAX REGISTRATION**



## DOCUMENTS REQUIRED FOR OPENING AN ACCOUNT FROM THE SEE LINK PARTICIPANT

The documents required for opening an account by foreign entities are as follows:

- Certificate of Incorporation;
- Articles of Association (duly certified by the legal representative whereas to be reflected all recent amendments thereof);
- Certificate of good standing confirming the current existence of the legal entity (stating at least the name of the company, its legal form, its seat and registered address, its term and subject of activity, its legal representatives and the manner of representation as well as information on the amount of the registered capital and shareholders);
- Certificate of incumbency or a resolution of the board of directors confirming the appointment and status of the legal representatives (where not stated in the certificate of good standing);
- Copy of the identification document of the company's representatives;
- Only in case of companies represented by a nominal director<sup>1</sup> - certificate or other valid document according to the respective legislation of the country of registration, stating the physical persons who are the beneficial owners of the company as a legal entity;
- Certificate of Tax Residence /if any/ (Where a Double Taxation Treaty is applicable)
- Application to open an account in the ATHEXCSD

## WHICH OF THE REQUIRED DOCUMENTS MUST BE NOTARIZED AND APOSTILLED?

Certificate of Incorporation The Articles of Association and Certificate of good standing are required in original or duly notarized copies of the original. Apostille is needed in all cases where documents are originating from countries that participate in the Hague Treaty.

## CAN A PROXY OPEN AN ACCOUNT AND, IF YES, BASED ON WHAT ADDITIONAL DOCUMENTS?

Yes, a proxy can open an account. A proxy is required to have a detailed reference to the powers assigned to him/her in a notarized power of attorney, a copy of the passport or the identity card of the authorizer and the authorized, verified in self-written with the text "true copy".

## WHAT ARE OTHER WAYS TO OPEN AN ACCOUNT REMOTELY?

An account can be opened remotely only in case where the Greek broker has a branch in the respective country. In this case the required documents must not be notarized and apostilled.

## IS IT OBLIGATORY TO PROVIDE ANY DOCUMENTS IN LOCAL (GREEK) LANGUAGE?

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<sup>1</sup> i.e. in the case of client's accounts of foreign investment firms which are not established according to the Greek law and the participating holders are legal entities

No, it is not. The investment firm would accept documents translated in English.

### IS THERE A SPECIAL TAX REGISTRATION REQUIRED?

No, there is no special tax registration required.

# TRADING

**ATHEX TRADING HOURS  
TYPES OF ORDERS AND VALIDITY  
VOLATILITY INTERRUPTIONS  
OTHER TRADING LIMITS  
DAY TRADING  
MARGIN BUYING AND SHORT SELLING  
OTC TRADING**



## ATHEX TRADING HOURS

Order entry is permitted from 10:15 to 17:20

The MAIN MARKET phases are:

- 10:15 - 10:29 Opening auction
- 10:30 - 17:00 Continuous trading
- 17:00 - 17:09 Closing auction
- 17:10 - 17:20 Post-trading

All times are Athens Time (UTC+02:00)

## TYPES OF ORDERS AND VALIDITY

ATHEX supports:

According to Price:

- **Market orders:** orders without price, to buy or sell shares from the order book. This order can be executed at any price that exists on the opposite side of the order book. The unexecuted part of a Market Order will be turned into a Limit Order, having as a price the last traded price. If a Market Order is not matched at all, it will be automatically canceled at the entry time.
- **Limit orders:** orders to buy or sell shares at a specified limit price, or better than that.
- **ATO (At the Open) orders.** Those are executed at any auction price.
- **ATC (At the Close) orders.** Those are executed only at the Closing Price.

According to Duration

- **Good For Day (GFD).** Will be canceled at the end of the trading session
- **Good Till Date (GTD).** Will be canceled after a specified date.
- **Good Till Canceled.** Will remain till it is matched, or canceled if for example the ISIN is delisted.

According to execution conditions

- **Immediate or Cancel (IOC).** The unexecuted part will be canceled.
- **Fill Or Kill (FOK).** Have to be fully matched at the entry time, or canceled automatically.
- **STOP.** Will be activated upon a specified condition, eg, if the price of an Index reached a certain point.

## VOLATILITY INTERRUPTIONS

**Volatility Interrupter Mechanism** is supported only in the Main market. It protects market participants from violent price movements, as a result of erroneous orders or market abuse actions.

During Continuous Trading the volatility interrupter mechanism is triggered:

- when a new order entered into the system may cause a trade in a price that exceeds some specific price thresholds set by ATHEX, a halt in the continuous trading of this security is triggered, leading to the activation of a pre-call phase followed by an auction.

During any Auction's Pre-call phase the volatility interrupter mechanism is triggered:

- under specific conditions, there is no auction event, but an extension of the Pre Call phase.

### Volatility interrupters during continuous trading (CMM)

The triggering of Volatility interrupters during continuous trading (CMM) is due to the violation of the static or dynamic price range.

The trading of the security is automatically halted and a pre call phase of 5 min starts, followed by an auction.

| Type of Price range                                       | Reference Price  | Triggered when:  |
|---|--|--|
| Static Price range =<br>Static Reference price $\pm$ 10%  | Static Reference price = Last Auction price<br>If there is no price from the last auction, then as reference price is used the price of the previous auction or the start of day price which is equal to the previous day's closing price after any corporate action | Potential execution price > Static Reference price + 10%<br>Or<br>Potential execution price < Static Reference price - 10% |
| Dynamic Price range =<br>Dynamic Reference price $\pm$ 3% | Dynamic Reference price = Last trade price<br>The last trade before the start of execution of an order is taken into consideration.<br>If there are no previous trades then the first trade of the order under examination is used                                   | Potential execution price > Dynamic Reference price + 3%<br>Or<br>Potential execution price < Dynamic Reference price - 3% |

### Volatility Interrupters during Pre Call

When the Volatility Interrupter mechanism is triggered during an auction event after a Pre call phase, then there is no auction event, but an extension of the Pre Call phase.

Extension of the Pre Call phase of an auction for a specific security happens when:

- the potential auction price lies outside the Price Tolerance Range: Price Tolerance Rule
- the potential auction volume is less than the volume of MKT and ATO orders on either side: MKT/ATO Order Rule

The extension period is 3 min with a random time period of 1 min.

The Price Tolerance Range is 30% of the Static Price range.

| Auction Type   | Reference Price for Price Tolerance Range                                   | Checking for the triggering of Volatility Interrupter during Auctions |
|--|---|---|
| Opening Auction  | Security's start of day price   | Potential auction price deviates more than 3%                         |
| Intraday Auction, Closing Auction, or Volatility Interrupter Auction | Last trade.<br>If there is no trade, then the security's start of day price | Potential auction price deviates more than 3%                         |

## OTHER TRADING LIMITS

Limit up +30%, limit down -30%

## DAY TRADING

Intraday Trading is allowed

## MARGIN BUYING AND SHORT SELLING

The Greek market offers both Margin portfolios and Short Selling

## OTC TRADING

Supported





# POST-TRADING (SETTLEMENT)

**TYPES OF SETTLEMENT  
SETTLEMENT CYCLE  
SHORT SETTLEMENT  
SETTLEMENT CURRENCY  
MULTIPLE CURRENCY SETTLEMENT  
CASH NETTING  
TRADE PRE-FUNDING  
SETTLEMENT INSTRUCTIONS**

## TYPES OF SETTLEMENT ALLOWED FOR ON-EXCHANGE TRANSACTIONS

DVP, BIS model 2 (gross securities, net cash) for exchange orderbook trades  
DVP, BIS model 1 (bilateral settlement) for pre-agreed trades (block trades) or OTCs

## SETTLEMENT CYCLE

T+2 is the default settlement cycle for on exchange transactions for all securities (stocks, bonds ETFs etc)

## IS SHORTER SETTLEMENT POSSIBLE

For on-exchange pre-agreed transactions, it is possible to settle on T or T+1  
For OTC transactions T+2 settlement cycle is followed but the settlement instruction may be entered in the system any time until T+2

## SETTLEMENT CURRENCY

EUR (via ECB's TARGET 2)

## IS MULTIPLE CURRENCY SETTLEMENT POSSIBLE?

Not required

## CASH NETTING

Yes

## TRADE PRE-FUNDING (BOTH CASH AND STOCK)?

No. However, Clearing Member has to provide in advance guarantees (in form of cash or securities) in order to receive credit limit. Credit Limit is assigned to trading members in order to be able to enter transactions in the trading system

## IN CASE CUSTODIANS ARE INVOLVED IN TRANSACTION, WHO IS REQUIRED TO SEND SETTLEMENT INSTRUCTIONS?

In case custodian is involved in transaction, the clearing member has to give up the transaction to the custodian and the custodian is required to send settlement instructions to CSD and provide required cash and securities.

# **CASH AND SECURITY GUARANTEE. ANTI-MONEY- LAUNDERING REQUIREMENTS**

**CLEARING HOUSE'S DEFAULT WATERFALL  
BUY-IN**

**TRANSACTIONS MANAGEMENT  
SANCTIONS**

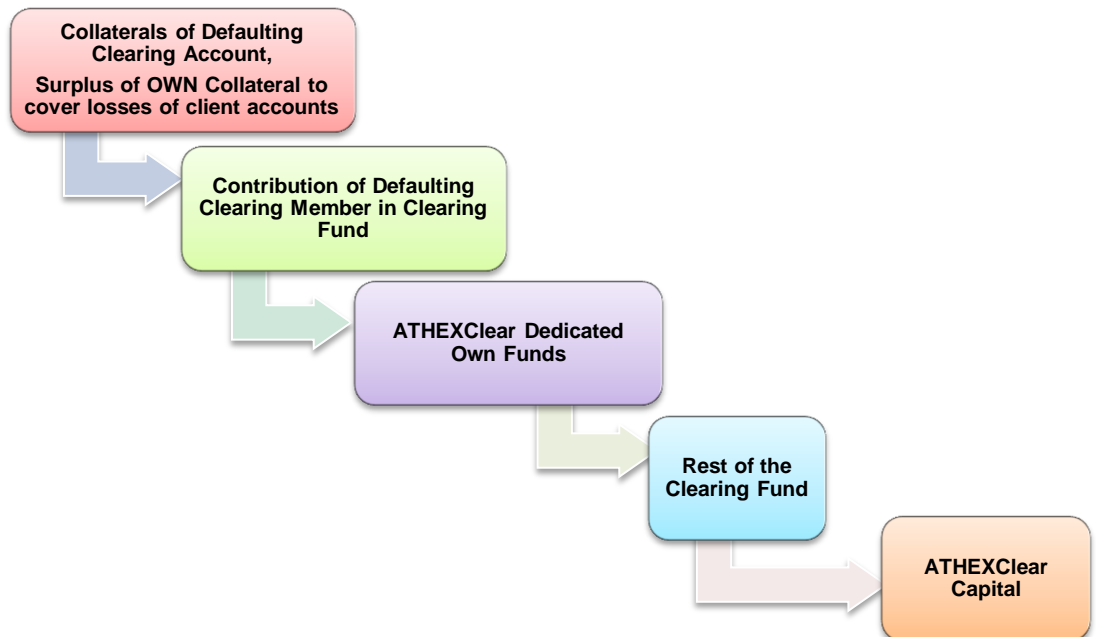
**INVESTOR COMPENSATION FUND**

**COUNTRY-LEVEL RESTRICTIONS ON CASH TRANSFERS  
REQUIRED DOCUMENTS**



## CLEARING HOUSE'S DEFAULT WATERFALL

To **cover any loss from a member default**, the available resources will be used in **the following** order:



## BUY-IN

Clearing Member is responsible to settle its transaction.

- If the failed trade concerns a Buy, the clearing member has the obligation for own financing the failed purchase
- If the failed trade concerns a sale, it can be covered:
  - Through Early Settlement Preagreed Trades
  - Through the stock lending product, or
  - Through OTC (off-exchange) transaction

If after the start of the session of T+3 the Member has not covered the failed trades, clearing member is default and ATHEXClear as CCP undertakes the unsettled trades to close out.

## TRANSACTIONS MANAGEMENT

No late settlement procedure is available. There is no specific procedure for market claims either.

## SANCTIONS

There are predefined penalties for settlement after T+2 by ATHEXClear

## INVESTOR COMPENSATION FUND

The “Guarantee Fund” covers investor claims arising from transactions carried out within or outside regulated markets with regard to the covered main investment services and ancillary services mentioned in article 4 of the law 3606/2007 provided to them by an Investment Services Provider SA (I.S.P. SA) pursuant to the license that

the latter acquired by the Hellenic Capital Market Commission for the financial instruments provided for in article 5 of the law 3606/2007, resulting from the I.S.P. S.A.'s failure, which is ascertained by decision of the Hellenic Capital Market Commission, and placement in special financial liquidation status or declared bankrupt by court decision, a) to return to them the capital owed or which belongs to them, and which the I.S.P. SA holds on their behalf, or b) to return to the investors the financial instruments that belong to them and which the I.S.P. SA holds, manages or handles on their behalf.

The Guarantee Fund covers the compensations of clients arising from the aforementioned investment services on the above financial instruments within the context of the I.S.P. SA's cross-border activity specified in articles 31 and 33 of the law 3606/2007 (use of passport or establishment of branches).

The Fund pays out compensation to every client of an investment firms up to 100% of the amount of the receivable, but not more than 30,000 EUR

Additional information may be found here: <http://www.syneggitiko.gr/>

## COUNTRY-LEVEL RESTRICTIONS ON CASH TRANSFERS

No restrictions on cash transfer apply in general for foreign persons. However, urgent provisions for imposing restrictions on cash withdrawals and capital transfers have been enforced since 28/6/2015

(see [http://www.hba.gr/English/index\\_en.asp?menu=22](http://www.hba.gr/English/index_en.asp?menu=22) ).

These restrictions are gradually being eased.

## IF YES, WHAT DOCUMENTS ARE REQUIRED?

It depends on the case. Specific client inquiries should be addressed to the correspondent local Banks or Investment Services Firms which are responsible for implementing them.

# **CORPORATE EVENTS**

**DIVIDEND RECORD DATE/EX-DATE  
DIVIDEND PAYMENTS DISTRIBUTION  
PAYMENTS OF DIVIDENDS, COUPONS, UNUSED  
RIGHTS ETC.  
CAPITAL INCREASE WITH RIGHTS  
RECORD DATE/EX-DATE  
STOCK SPLITS / REVERSE STOCK SPLITS  
TRADE/SETTLEMENT SUSPENSION  
AUTOMATIC ORDER DELETION  
OTHER CORPORATE EVENTS**



## DIVIDEND RECORD DATE/EX-DATE

According to company law, the dividend record date should fall between GM+2 days and GM+2 months.

## IS THE CSD RESPONSIBLE FOR DIVIDEND PAYMENTS DISTRIBUTION TO SHAREHOLDERS?

Both the CSD and Paying Agents (Banks) may undertake the payment of a dividend distribution to all CSD Participants. CSD Participants may then pay the end beneficiaries.

## PAYMENTS OF DIVIDENDS, COUPONS, UNUSED RIGHTS ETC.

The payments are received directly in the accounts of the CSD Participants. There is an option for investors to receive the payment directly from the Paying Agent/Bank.

## CAPITAL INCREASE WITH RIGHTS

When a listed company raises capital, all existing shareholders are granted subscription rights. Each existing share entitles to one right. Each right can be used for subscription of such amount of shares so the shareholder can retain their pre-increase stake in case all rights are used up.

## RECORD DATE/EX-DATE

There are no specific restrictions regarding the record date. The GM defines the date for the capital increase.

Rights are traded on the exchange within a timeframe defined in the prospectus (minimum and maximum number of days apply). Non-exercised rights expire worthless.

## STOCK SPLITS / REVERSE STOCK SPLITS

The stock split/reverse stock split procedures are automated and performed by the CSD.

## IS TRADING/SETTLEMENT SUSPENDED IN CASE OF CORPORATE EVENTS AND IF YES, FOR HOW LONG?

In case of reverse stock splits, the trading is suspended for 3 (trading) days.

## IS THERE AN AUTOMATIC ORDER DELETION AT THE END OF DIVIDEND RECORD DATE?

No

## ARE OTHER CORPORATE EVENTS POSSIBLE?

IPOs, other types of capital increases/decreases, M&A deals, spin-offs etc.

# **TAXATION**

**CAPITAL GAINS TAX  
DIVIDEND TAX  
VAT**

## CAPITAL GAINS TAX

Capital gains are taxed at 15%. Losses up to 5 years in the past may be offset.  
Applicable only to Greek tax residents that are physical persons.

## DIVIDEND TAX

Dividends are currently taxed at 10% (15% for payments effected from 1/1/2017).  
For foreign investors, the provisions of the Avoidance of Double Taxation Treaties between Greece and the investor's country of origin prevail.

## VAT

Trading, clearing and settlement services are exempted from VAT. Indicatively, VAT is applicable to custody, some special services, information provision to market participants/investors, data-feed.



# SEE link

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