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The Legal 500 Country Comparative Guides

Greece

CAPITAL MARKETS

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This country-specific Q&A provides an overview of capital markets laws and regulations applicable in Greece.

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GREECE
CAPITAL MARKETS

1. Please briefly describe the regulatory framework and landscape of both equity and debt capital market in your jurisdiction, including the major regimes, regulators and authorities.

Greece is part of the EU and therefore, the main regulatory framework stems directly for the EU law. Other than EU regulations (directly applicable in Greece) and directives (transposed into the Greek legal framework), Greek national law and rules established by the Athens Stock Exchange (the "Athex") and the Hellenic Capital Market Commission (the "HCMC"), apply.

Legislative framework

The main legal framework governing the equity and debt capital markets is the following:

a) Equity capital market:

National legislation:

i. Greek law 4548/2018 (the "Greek Corporate Law"), which includes provisions relating to the Sociétés Anonymes, i.e. the legal form of companies listed on the Athex;
ii. Greek law 3371/2005 on the listing of securities on regulated markets;
iii. Greek law 4706/2020 on the corporate governance requirements of Greek corporations (the "Corporate Governance Law");
iv. Greek law 3461/2006 on takeover bids (the "Takeover Law") ;
v. Greek law 4514/2018 on markets in financial instruments ; and
vi. The regulations issued by Athex and the HCMC.

EU legislation:

i. EU Regulation 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market applies for all securities offerings in Greece (the "Prospectus Regulation"), as supplemented by Chapter C of Greek law 4706/2020; and
ii. EU Regulation 596/2014 on market abuse (the "MAR"), as supplemented by Part B of Greek law 4443/2016 .

b) Debt Capital Market:

National legislation:

i. The Greek Corporate Law;
ii. The regulations issued by the ATHEX and HCMC;
iii. The MiFID II Law; and
iv. Greek law 3371/2005 on the listing of securities on regulated markets.

EU legislation:

i. The Prospectus Regulation, supplemented by Chapter C of the Corporate Governance Law.

Regulatory bodies

The main regulator for the supervision of the Greek equity and debt capital markets is the HCMC and the ATHEX Group as manager and supervisor of the Athens Stock Exchange.

2. Please briefly describe the common exemptions for securities offerings without prospectus and/or regulatory registration in your market.

The offering of securities and/or their regulatory registration in Greece is mainly governed by the Prospectus Regulation and the decisions of the HCMC and Athex. Most common exemptions from the publication of a prospectus applicable in securities offering are:

a. Offerings to qualified investors;
b. Offerings addressed to fewer than 150 natural or legal persons; and
c. Offerings or allotments made to existing or former directors or employees by their employer or by an affiliated undertaking provided that a document is made available containing information on the number and nature of the securities and the reasons for and details of the offer or allotment and the securities stemming from such allotments.

3. Please describe the insider trading regulations and describe what a public company would generally do to prevent any violation of such regulations.

Greece, being part of the EU, mainly applies MAR with respect to insider trading. The main prohibitions provided under MAR are the following:

a. The prohibition to use and/or unlawful disclosure of inside information; and
b. The prohibition to engage in market manipulation.

In order to comply with the above obligations, listed companies in Greece should have in place certain procedures, including, inter alia:

a. The maintenance of up-to-date and detailed insider lists, aiming to keep record of all inside information received by persons working for them under a contract of employment or otherwise performing tasks through which they have access to the inside information communicated in the course of a transaction, listed in a chronological order;
b. The execution of strict Confidentiality/Non-disclosure agreements with their employees, counterparties etc.; and
c. The setting of internal "Chinese" walls in order to not spread certain inside information to a larger than necessary group internally.

In general, we note that possession of inside information is not per se unlawful, to the extent the relevant person in possession of such information observes certain safeguards and in particular does not use it to acquire or dispose financial instruments of the issuer to which such information relates. Within the context of a transaction an issuer (public company) should be in a position to demonstrate (if requested) that it has not used inside information at the point of placing an offer or making a trade. Where a person is in possession of inside information at the time a person makes a trade, there is a presumption that the person has "used" this information unless effective information barriers are in place between those in possession of the inside information and those involved in the decision making process in respect of the transaction.

4. What are the key remedies available to shareholders of public companies / debt securities holders in your market?

With reference to the basic remedies/rights of shareholders of public companies please refer to the analysis in response to Question 10, which relates to the minority shareholders' protection mechanisms.

In addition to such rights/remedies, shareholders of public companies may also:

- Exercise their squeeze-out right, to the extent they have obtained over 90% of the capital of a public company following a tender offer and within three months from the end of such tender offer, by paying the remaining shareholders a fair and reasonable consideration; or
- Exercise their buy-out right, by requesting a majority shareholder owning over 90% of the company's capital after a tender offer and within three months from the end of such tender offer, to purchase their shares against a consideration equal to that of the tender offer.

With reference to bondholders, there are no specific rights/remedies provided in the legal framework, other than the right for bondholders to vote in the Bondholder's Assembly and appoint the Bondholders' Agent.

5. Please describe the expected outlook in fund raising activities (equity and debt) in your market in 2023.

The expected outlook in fund raising activities in the Greek market in 2023 is overall positive. Such expectation is supported by the improvement of key economic indicators and the political stability which seems very likely to be achieved following the second round of the general elections to be held by the end of June 2023. The positive outlook is also evidenced by a number of expected listings on the Athex which are already in the pipeline, while debt raising activities remain active, too.

6. What are the essential requirements for listing a company in the main stock exchange(s) in your market? Please describe the simplified regime (if any) for company seeking a dual-listing in your market.

The essential conditions for listing a company in the main stock exchange in Greece are the following:

a. Company's equity: minimum of EUR 3 mio;
b. Compliance with corporate governance provisions;
c. Certain profitability requirements achieved within the last 3 years;
d. At least 25% of free float shareholders (or 15%, if shares number is high enough to ensure smooth market operation);
e. Audited financial statements from the company's formation;
f. Shares lockup period of 1 year for companies that have less than EUR 100 mio estimated capitalization (only for shareholders over 5%);
g. At least EUR 2 mio value of offered shares; and
h. Approval and publication of a prospectus.

As far as the dual-listing regime is concerned, the aforementioned requirements also apply regardless of whether they are listed on another foreign regulated market or not. Moreover, foreign companies that intend to list their shares on the Greek market, should first:

a. Dematerialize their shares (if applicable); and
b. Inform the HCMC and Athex regarding the details of its resident agent based in Athens.

7. Are weighted voting rights in listed companies allowed in your market? What special rights are allowed to be reserved (if any) to certain shareholders after a company goes public?

Under the Greek Corporate Law each common share may incorporate only one voting right, whereas preferred shares may not provide for multiple voting rights.

Nonetheless, special rights may be attributed to certain shareholders of sociétés anonymes, irrespectively of whether the company is listed or not. In particular, to the extent the articles of association of the company include relevant provision, a specific shareholder (or shareholders) may have the right to appoint up to 2/5 of the members of the company's board of directors.

Additionally, the Greek Corporate Law allows for the issuance of preferred shares, as well as founders' and extraordinary founders' notes, which provide their holder (within limitations provided by the law) with certain monetary rights, such as:

a. the receipt of a fixed dividend;
b. the receipt of an interest;
c. the priority over the receipt of earnings in connection to a specific operation of the business; or (d) the priority on the allocation of the company's capital in case of reduction or the proceed from the liquidation.

8. Is listing of SPAC allowed in your market? If so, please briefly describe the relevant regulations for SPAC listing.

Greek legal framework does not provide for the formation of a SPAC. It is, however, theoretically possible to have a company incorporated and raise equity through a public offering for the achievement of a special purpose. In such case, the HCMC may waive certain (non-applicable) requirements for listing to occur, following a respective request by the Athex.

9. Please describe the potential prospectus liabilities in your market.

The liability-related issues with respect to the prospectus and any false or inaccurate information included therein are governed mainly by the Prospectus Regulation .

The persons that may be held liable for the information included in the prospectus are:

a. the issuer, the offeror or the person requesting the listing of the shares on the market;
b. the Board of Directors of the aforementioned entities; and/or
c. the credit institution or the investment services company that is mentioned in the prospectus as the one being responsible for the provision of the placement services.

Extent of liability:

The aforementioned persons may be held liable for any positive damage that was caused by them and relates to the validity of the information provided in the prospectus towards the persons that acquired shares of the issuer/offeror within the next twelve (12) months following the publication of the prospectus.

Time bar:

The relevant claims may be raised within three (3) years from the publication of the prospectus.

10. Please describe the key minority shareholder protection mechanisms in your market.

Minority shareholders enjoy various rights, which safeguard their interests from actions of the majority shareholders.

A distinction can be made between the blocking minority and minority shareholders which cannot de facto block decisions of the shareholders' general meeting, but rather request information on the agenda, or the adjournment of a meeting, etc.

Blocking minority:

Blocking minority refers to minority shareholder(s) owning shares representing more than 2/3 of the company's total paid-up capital. Such minority may, in principle, block the adoption of decisions that require increased quorum and majority. In listed companies depending on the percentage of the free float shares, shareholders holding less than 2/3 of the shares of company (such as 15%), may practically prove to be a blocking minority.

Other minority rights:

Other key rights and the relevant percentages required are:

- the right to invoke the nullity of a decision of the general meeting
- the right of shareholders holding less than 2% of the share capital to request a competent court to declare a shareholders' general meeting resolution void;
- the right of shareholders representing at least 5% of the capital to convene an extraordinary general meeting in order to approve or not a related party transaction;
- the right of shareholders representing at least 5% of the capital to request the board of directors to file a corporate action against any member thereof due to their acts or omissions, which constitute breach of duty towards the company;
- the right of shareholders representing at least 5% of the capital to request the board of directors to convene an extraordinary general meeting;
- the right of shareholders representing at least 5% of the capital to request the inclusion of certain items on the agenda of a general meeting already convened;
- the right of shareholders representing at least 5% of the capital to request the adjournment of resolving either on all or some of the items on the agenda of a general meeting, either ordinary or extraordinary;
- the right of shareholders representing at least 5% of the capital to request the provision of information before an ordinary general meeting regarding remuneration/ bonuses/ fees from whatsoever source paid to any board of directors member over the last two years;
- the right of shareholders representing at least 5% of the capital to submit a petition to the competent court requesting the conduct of an extraordinary audit on the company in case that there are suspicions/ indications of any action that is contrary to the provisions of law or the articles of association;
- the right of shareholders representing at least 5% of the share capital to submit a petition to the competent court requesting the conduct of an extraordinary audit on the company in case of indications of improper or non – prudent management;
- the right of shareholders representing at least 10% of the capital to request the provision of information regarding the corporate affairs and the status of the company's property; and
- the right of shareholders representing at least 33.33% of the capital of the company to submit a petition to the competent court requesting the dissolution of the company for material grounds.

11. What are the common types of transactions involving public companies that would require regulatory scrutiny and/or disclosure?

Mainly most transactions involving public companies in Greece are required to pass a process before a regulator or be disclosed. The most common cases are:

a. Transactions concerning entities regulated by the Bank of Greece or the HCMC or any other regulatory authority, whereby the acquirer intends to acquire control or a certain qualifying holding (i.e. over a certain percent of the voting rights, starting percentage most commonly being 5%); or

b. Public takeover bids; or
c. Transactions that can affect the share price of an issuer;
d. Transactions that may lead to acquisition of more than 5% of the shares of a public company;
e. Share capital increase or decrease; and
f. Merger or demerger.

Depending on the other criteria (such as the national and global turnover of the company) the National Competition Authority may also need to clear the transaction going forward.

12. Please describe the scope of related parties and introduce any special regulatory approval and disclosure mechanism in place for related parties' transactions.

All type of transactions between a company, listed or not, and a natural or legal person defined as a "related party" and require prior corporate approvals provided by the Greek Corporate Law.

Listed companies:

For the purposes of listed entities, "related parties" are those included in IFRS 24, as well as the legal entities controlled by those persons, according to IFRS 27.

Non-listed companies:

In relation to non-listed companies, "related parties" are considered the members of the board of directors, the persons that control the company, the close members of their family, and the legal entities controlled by said persons.

Approval procedure:

The competent body to approve the related party transactions is the Board of Directors. The approval has to be granted prior to the conclusion of the transaction and has a validity period of six (6) months. A single approval valid for a one (1) year term may be granted in case of repeated agreements with the same related party: such single approval shall include the key information of the transactions to be concluded.

Exceptionally, the general meeting of a company may approve the related party transaction in the following cases:

- if the board of directors cannot reach such resolution because it cannot have quorum due to members abstaining for conflict of interest reasons; or
- if shareholders representing 5% of the paid-up capital within ten (10) days from the publication of the approval of the transaction by the Board of Directors request that the matter is shifted to the general meeting.

Exemptions from the approval procedure:

Most notable exemptions from the approval procedure include the following:

a. Actions which are within the company's ordinary course of business;
b. Agreements relating to the remuneration of the members of the board of directors for their participation in the board, which are approved by the shareholders' general meeting;
c. Agreements with the company's shareholders, to the extent such agreement has been offered to all shareholders and the principle of equal treatment is not violated;
d. Agreements of the company with its 100% subsidiary; and
e. Agreement of the company with its subsidiary(ies) that serve the company's, the subsidiary's and the shareholders' interest.

13. What are the key continuing obligations of a substantial shareholder and controlling shareholder of a listed company?

In addition to any specific regulatory obligations provided by banking, insurance or other specific law provisions, substantial and controlling shareholders have the following (most notable) obligations:

a. to submit the TR-1 notifications once they hold over 10% of the voting rights of a listed entity and they acquire or dispose of 3% of the voting rights of a listed company, as well as when they cross 5%, 10%, 15%, 20%, 25%, 1/3, 50% and 2/3 of the voting rights of a listed company; and
b. to report to the issuer and to the HCMC any transaction conducted on their own account relating to the shares of that issuer to the extent they are closely associated with persons discharging managerial responsibilities. Such notification should be made within three (3) business days as of the day of the transaction.

14. What corporate actions or transactions require shareholders' approval?

According to the Greek Corporate Law, the below corporate actions require approval of the shareholders' general meeting:

a. any amendment to the company's articles of association. The term "amendment" includes any ordinary or extraordinary share capital increases or reductions;
b. election of members of the board of directors and auditors;
c. approval of the general management and release of auditors from any liability;
d. approval of the annual and any consolidated financial statements;
e. allocation of the annual profits;
f. the approval of the fees and advance payments of the members of the board of directors for their participation in the board, while in the case of listed companies, the approval of the remuneration policy;
g. the company's merger, demerger, transformation, revival, extension of term or dissolution; and
h. the appointment of liquidators.

The company's articles of association may provide for additional items requiring the prior approval by the shareholders' general meeting.

15. Under what circumstances a mandatory tender offer would be triggered? Is there any exemption commonly relied upon?

Under the Takeover Law, a mandatory tender offer is triggered in the following circumstances:

a. if a legal or natural person acquires directly or indirectly, or through persons that act in concert with such person, at least 1/3 (33.33%) of securities and corresponding voting rights of a listed company; and
b. if a person holding more than 1/3 without exceeding 1/2 of the total voting rights of the respective entity, acquires within a six-month period directly or indirectly or in concert with another person, securities representing more than 3% of the total voting rights of the target entity.

The Takeover Law provides for specific exemptions from the above rule, most common of which are the following:

a. the securities have been obtained by virtue of a mandatory or a voluntary tender offer; or
b. the securities were obtained through the exercise of preemption rights of the shareholder during a capital increase of the issuer; or
c. a third party holds a larger number of securities with voting rights; or
d. the securities were obtained through succession; or
e. the person exceeding the 1/3 threshold has acquired voting rights which are not exceeding an incremental 3% threshold and has undertaken in writing to dispose such number of shares so as to descent from the respective threshold within 6 months from the acquisition or has undertaken in writing not to exercise the voting rights.

16. Are public companies required to engage any independent directors? What are the specific requirements for a director to be considered as "independent"?

The Corporate Governance Law provides that the board of directors of a public company is comprised of executive, non-executive and independent non-executive members. With reference to the independent non-executive members, these should be equal to 1/3 of the members of the Board of Directors and in any case they cannot be less than two (2) in number.

A non-executive member of the board of directors is considered independent if, upon appointment and during his/her term of office, he/she does not directly or indirectly hold a percentage of voting rights greater than 0.5% of the company's share capital and is free from financial, business, family or other relationships, which can affect his/her decisions and his/her independent and objective judgement.

The corporate governance rules that the company has adopted may also provide for additional requirements.

17. What financial statements are required for a public equity offering? When do financial statements go stale? Under what accounting standards do the financial statements have to be prepared?

The three most recent audited and published financial statements of the public entity are required for a public equity offering. Moreover, in case a new financial statement is issued after the approval of the prospectus

and before its publication, the issuer is required to release a supplement to the prospectus. It should be noted that in case the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be referenced) covering at least the first six months of the respective financial year.

The financial statements must be prepared according to International Financial Reporting Standards as endorsed in the EU based on Regulation (EC) 1606/2002.

18. Please describe the key environmental, social, and governance (ESG) and sustainability requirements in your market. What are they key recent changes or potential changes?

The key environmental, social, governance (ESG) and sustainability requirements in the Greek market are the following:

a) In compliance with EU Directive 2014/95 (NFRD), which has been transposed into the Greek legal framework through the Greek Corporate Law and the Ministry of Finance and Development Circular 62784/06-06-2017, the Greek public companies are required to publish information on the management of the environmental and social challenges. Moreover, said companies are required to publish a non-financial statement about the development, the performance and impact of their activity in matters relating to environment, society, workers, human rights, supply chain and the fight against corruption and bribery. Also, companies with more than 10 employees, net turnover over EUR 700,000 or total assets over EUR 350,000 are required to publish information, particularly on environmental issues performance and personnel.

b) EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector provides for sustainability disclosure obligations for manufacturers of financial products and financial advisers towards end-investors. More specifically, financial market participants are required to upload and maintain on their website:

i. where they consider principal adverse impacts of investment decisions on sustainability factors, a statement on due diligence policies with respect to those impacts, taking due account of their size, the nature and scale of their activities and the types of financial products they make available; or
ii. where they do not consider adverse impacts of investment decisions on sustainability factors, clear reasons for why they do not do so, including, where relevant, information as to whether and when they intend to consider such adverse impacts.

The respective companies are also required to be transparent and disclose:

i. the integration of sustainability risks;
ii. adverse sustainability impacts at financial product level;
iii. promotion of environmental or social characteristics in pre-contractual disclosures of financial instruments;
iv. sustainable investments in pre-contractual disclosures of financial instruments;
v. promotion of environmental or social characteristics and of sustainable investments on websites for each investment product; and
vi. promotion of environmental or social characteristics and of sustainable investments in periodic reports for financial products.

Depending on the type of each financial market participant a different kind of disclosure should be made for the above information.

c) EU Regulation 2020/852 establishes the criteria for determining whether an economic activity qualifies as environmentally sustainable for the purposes of establishing the degree to which an investment is environmentally sustainable.

In accordance with the above regulation, financial market participants should proceed with relevant disclosures:

i. where a financial product invests in an economic activity that contributes to an environmental objective;
ii. where a financial product promotes environmental characteristics; and
iii. where a financial product does not take into account the EU criteria for environmentally sustainable economic activities.

Depending on the type of each financial market participant a different kind of disclosure should be made for the above information.

d) Finally, the Hellenic Corporate Governance Council has issued a new version of the Hellenic Corporate Governance Code, which includes several ESG oriented provisions, indicatively mentioning the appointment of member of Board of Directors with knowledge of ESG, the adoption and implementation of a policy on ESG and

sustainable development and the disclosure of corporate ESG management and performance is available to shareholders and stakeholders.

19. What are the typical offering structures for issuing debt securities in your jurisdiction? Does the holding company issue debt securities directly or indirectly (by setting up a SPV)? What are the main purposes for issuing debt securities indirectly?

The most typical offering structure for issuing debt securities in Greece is bond loans. Bond loans may only be issued by sociétés anonymes. Although not excluded, it is not usual for the bonds to be issued by holding companies or SPVs.

Nonetheless, in some cases companies tend to engage in securitization transactions. In a securitization, a company usually pools certain types of assets so that they can be repackaged into interest-bearing securities. In Greece, the company transfers or assigns the assets to a SPV in Greece or in another EU country (usually Ireland, or Luxembourg) and then the SPV proceeds with the issuance of interest-bearing notes that are offered to investors.

In the case of the securitization, the setting up of a SPV is a requirement of Greek law 3156/2003 on securitizations. In other cases, it is not common for SPVs to issue the debt bearing securities.

20. Are trust structures adopted for issuing debt securities in your jurisdiction? What are the typical trustee's duties and obligations under the trust structure after the offering?

The Greek legal system has not adopted the trust as a legal form of an entity.

21. What are the typical credit enhancement measure (guarantee, letter of credit or keep-well deed) for issuing debt securities? Please describe the factors when considering which credit enhancement structure to adopt.

The typical credit enhancement measures for issuing debt securities in Greece are the assignment of claims from insurance contracts, mortgages or prenotation of mortgages on real estate assets of the issuer and finally pledges on bank accounts and/or machinery and equipment of the issuer.

In some cases, the issuer may elect to also provide the holders of the debt instruments with additional credit enhancement measures such as guarantees and letters of credit. However, such credit enhancement measures are not so widely used as the ones mentioned above.

The factors usually considered with reference to the credit enhancement structure adopted are:

a. The financial soundness of the issuer;
b. The amount of the credit to be provided;
c. The available assets of the issuer;
d. The structure of the transaction; and
e. Other credit enhancements existing on the same assets

22. What are the typical restrictive covenants in the debt securities' terms and conditions, if any, and the purposes of such restrictive covenants? What are the future development trends of such restrictive covenants in your jurisdiction?

The terms and conditions of debt securities issued under Greek law include several restrictive covenants to protect the lender's interests. The restrictive covenants include typical restrictions to the amendments of the constitutional documents of the borrower, which include the increase and the decrease of its share capital. However, the most important restrictive covenants in the terms and conditions of debt securities are the negative pledge, which restricts the granting of further security interests by the issuer over its assets, as well as the covenants relating to the change of control of the issuer, the completion of corporate transformations, the disposals of assets and the material adverse change, which aim to ensure that significant events in the ownership or the assets of the borrower will entail the termination of the loan, a mandatory early prepayment or another adverse consequence.

Finally, customary covenants that are included in debt instruments are financial undertakings in the form of limits or ratios as well as restrictions in the distributions of dividends during the term of the loan, while cross-default provisions have become a market practice to ensure the rights of the lender in case the issuer defaults in another obligation.

The restrictions imposed to the borrower vary depending on the risk of financing as well as its creditworthiness.

The lenders shall be expected to continue to demand extensive covenants, but a general tendency is the provision of more flexibility to the reputable and financially sound borrowers with less restrictions as well as with the inclusion of more and longer cure periods for the remedy of any breach of covenants.

23. In general, who is responsible for any profit/income/withholding taxes related to the payment of debt securities' interests in your jurisdiction?

Interest payments made by Greek legal persons or legal entities are subject to 15% withholding tax ("WHT") in Greece. Taking this into account, the entity making the payment is responsible for withholding and remitting said tax. In case the recipient of the payment is a Greek or foreign tax resident individual or a foreign legal person based abroad without a Greek branch or a permanent establishment in Greece, said WHT exhausts Greek tax liability of the recipient with respect to said payment.

In case the recipient of the payment is a Greek legal person or legal entity or a Greek branch of a foreign entity, said WHT does not exhaust tax liability with respect to this income, but the latter (interest income) is taxed as business income with Greek corporate income tax ("CIT") (currently at 22% flat rate), whereas the tax withheld is offset against the resulting CIT.

Interest income from bond loans (Greek Government and corporate bond loans) received by credit institutions are subject to 15% WHT. In particular, interest income from Greek Government bonds and Greek Treasury bills received from a Greek tax resident individual is subject to 15% WHT, with the tax being withheld at source and with exhaustion of any further income tax liability with respect to such payment. Nonetheless, in case interest income from bond loans (Greek Government and corporate bond loans) is acquired by a non – Greek tax resident individual or foreign legal person or legal entity that does not maintain a Greek branch, is not subject to WHT in Greece.

In case of foreign (non – Greek) sourced interest income realized by a Greek tax resident individual and imported into Greece, tax is withheld and remitted by the domestic financial institution or custodian, as the case may be, which acts as intermediary and as a paying agent, while WHT exhausts the tax liability of said individual. If no paying agent is involved or the interest is not imported into Greece, no tax is withheld and the 15% tax is levied upon filing the annual income tax return.

When a Greek legal person or legal entity acquires foreign sourced interest income, which is subsequently imported into Greece, tax is withheld and remitted by the domestic financial institution or custodian, as the case may be, that acts as intermediary and as a paying agent. Such withholding does not exhaust the tax liability of the entity, but such income is taxed as business income with CIT in Greece and the tax withheld is offset against the resulting CIT. When such income is not imported into Greece, no WHT is levied and said income is taxed with Greek CIT as part of the entity's business income.

24. What are the main listing requirements for listing debt securities in your jurisdiction? What are the continuing obligations of the issuer after the listing?

The Athex Regulation and Greek law provides specifically for the admission of bonds into trading to a regulated market.

Bonds are admitted for trading on Athex and are included in the Fixed Income Securities Trading Segment, provided the requirements of articles 6 to 8 of Greek law 3371/2005 are met and a prospectus is published, where required, pursuant to applicable provisions.

In particular, such listing requirements include:

a. The legal status of the issuer that its debt securities to be issued and listed on the Athex shall be in compliance with the laws and the regulations applicable to such entity;
b. The legal status of the debt securities to be issued and listed on the Athex shall be in compliance with the laws and the regulations applicable to such debt securities;
c. The debt securities shall be freely negotiable;
d. The listing requirement shall relate to all debt securities issued in the same tranche; and
e. The bond loan by virtue of which such securities are issued shall be at least EUR 200,000.

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