

Legislative Act

Bank Holiday of limited duration

The President of the Hellenic Republic

Having in mind:

1. Article 44 of the Greek Constitution,
2. The extraordinary circumstances of exceptionally urgent and unexpected need to protect the Greek financial system and the Greek economy in general from the lack of liquidity caused by the Eurogroup decision dated 27 June 2015 to reject the extension of the lending agreement with Greece,
3. The respective proposal of the Ministerial Council,

We decide:

Article one

1.The period between 28 June and 6 July is declared a Bank Holiday. This Bank Holiday shall apply to all credit institutions operating in Greece in any form, including branches of foreign credit institution falling within the scope of Law 4261/2014 (A' 107), the Consignments and Loans Fund, the payment institutions of Law 3862/2010 (A' 113) and the electronic money institutions of Law 4021/2011 (A' 218), as well as the branches and representatives of payment institutions and electronic money institutions which are seated in other EU member-states and operate legally in Greece (hereinafter: the "Institutions"). By virtue of a decision of the Minister of Finance, the above time period may be shortened or extended. During the above Bank Holiday, the institutions will remain closed for the public and access to such institutions will be provided only to personnel which is necessary for the implementation of this Act and the preparation for the restart of the transactions with the public after the expiration of the Bank Holiday.

Payment of pensions is exempt from the present banking restrictions. The management of credit institutions will announce the method of payment of pensions and the specific branches in each to operate for this purpose.

2.During the Bank Holiday, [the following transactions] may be performed:

- (a) Cash withdrawals from the automatic teller machines ('ATMs'), subject to daily limit per card, which is set to € 60, subject to amendments by virtue of a decision issued by the Minister of Finance. The ATMs will operate within 12 hours on the first day the present Act is in effect.

- (b) Transactions without limitation, further to those applicable before the issuance of this Act, with credit and debit cards for internal payments in the country, i.e. for payments made by debiting an account in Greece.
- (c) Payments with the use of prepaid cards only up to the amount appearing as balance before the commencement of the Bank Holiday. New prepaid cards cannot be issued.
- (d) Remote transactions (electronic banking – Web Banking – or telephone banking) for the payment internally in Greece, i.e. for payments made by crediting an account kept in Greece.
- (e) Cash withdrawals from ATMs via cards issued abroad. Restrictions in the withdrawal limits of these cards may be imposed by virtue of a decision issued by the Minister of Finance.

During the Bank Holiday, no other banking transaction is allowed. By virtue of decision of the Minister of Finance, other types of transactions may be extended.

3.Paragraph 2¹ does not apply in the following cases:

- (a) Transactions with the Bank of Greece,
- (b) Cross-border payment orders concerning only the crediting of an account kept in a credit institution operating in Greece,
- (c) Clearing of transactions, which have been registered in the respective central payment (TARGET-2GR. EUR01, DIAS) and settlement systems, such as (indicatively) the Athens Central Depository the Book Entry Form Securities Monitoring System (of the Bank of Greece) before the entering into force of this Act,
- (d) Specific transactions which are deemed necessary by virtue of a decision issued by the Committee of the next paragraph.
- (e) Transactions of the Hellenic Republic,

4.A committee for Approval of Bank Transactions is established in the General Accounting Office of the state. The committee is competent to approve the transactions mentioned in par. 3 d' of the present during the period of the banking holiday, under condition that such transactions are deemed as necessary for the protection of a public or social interest, including transactions for the payment of medical expenses or import of pharmaceuticals.

The Commission consists of five members, namely : [a) the General Director of Budget policy-GAO Ministry of Finance, as Chairman, b) the General Director of Economic Policy-Ministry of Finance, c) Director of Supervision-Bank of Greece, d) a representative of the Hellenic Bank Association and (e) of the Capital Market Commission. The Chairman of the committee appoints a secretary.]

¹ This must be construed as referring, not to the whole text of par. 2 but only to the part of par. 2 stating "During the Bank Holiday, no other banking transaction is allowed".

5.No default interest will be due for the period of the Bank Holiday for claims which fall due during such period. During the same period the due dates for the maturity and payment of negotiable instruments as well as judicial deadlines are suspended.

6.The Bank of Greece shall impose to credit institutions, for each violation of the present Act a monetary fine of up to an amount equal to one tenth (1/10) of the amount of the transaction concerned. Furthermore, the credit institution involved shall be obliged to terminate the employment contract of the person responsible for the violation.

7. Any other matter relating to the implementation of the provisions of the present Act shall be regulated by virtue of a decision to be issued by the Minister of Finance.

Article two

The effect of the present act, which will be ratified under article 44 par. 1 of the Constitution, commences from its publication in the Official Government Gazette.

Athens, 28 June 2015,
The President of the Hellenic Republic