

**GOVERNMENT GAZETTE
OF THE HELLENIC REPUBLIC
VOLUME A'**

Bulletin No. 65

28 June 2015

LEGISLATIVE ACT

Short Term Bank holiday

**THE PRESIDENT
OF THE HELLENIC REPUBLIC**

Taking into consideration:

1. Article 44 par. 1 of the Constitution.
2. The extraordinary circumstances of most urgent and unforeseen need to protect the Greek financial system and the Greek economy in general due to the lack of liquidity caused by Eurogroup's decision of 27th June 2015 to refuse the extension of the loan agreement of Greece.
3. The relevant proposal of the Cabinet, we decide:

FIRST ARTICLE

1. The time period from 28th June until and including 6th July is declared as bank holiday. The bank holiday is applicable to all credit institutions operating in Greece in any form, including branches of foreign credit institutions falling within the scope of Greek law 4261/2014 (A' 107), the Consignment Deposits and Loans Fund, the payment institutions under Greek law 3862/2010 (A' 113) and the electronic money institutions under Greek law 4021/2011 (A' 218), branches and representatives of payment institutions and electronic money institutions having their registered seat in other member states of the European Union and lawfully operating in Greece (hereinafter, the "institutions"). Following decision of the Minister of Finance, the aforementioned time period may be shortened or extended. During the bank holiday, the institutions will remain closed for the public and access will be allowed only to the personnel which is necessary for the implementation of the present Act and the preparation for the commencement of transactions with the public upon expiry of the bank holiday.

The payment of pensions is excluded from the restrictions on banking transactions set out herein. The managements of the credit institutions will announce the way of payment of pensions and the specific branches per region which will operate to that purpose.

2. During the bank holiday, the following transactions may be carried out:
- (a) cash withdrawals from Automated Teller Machines (ATMs) subject to a daily limit per card which is set out at 60 euro, subject to amendment by means of decision of the Minister of Finance. The ATMs will operate within twelve (12) hours at the latest during the first day of implementation of the present Act;
 - (b) transactions without limitations, except for those that were in place before the issuance of the present act via credit and debit cards regarding payments in Greece, namely payments to the credit of an account held in Greece;
 - (c) payments by means of prepaid cards exclusively up to the amount being the balance before the commencement of the bank holiday. The issuance of new prepaid cards is not allowed;
 - (d) E-banking - Web banking - or via call transactions with respect to payments carried out within Greece, namely payments to the credit of an account held in Greece;
 - (e) cash withdrawals from ATMs through cards issued abroad. Restrictions concerning the withdrawal limits of such cards may be set out by means of decision of the Minister of Finance.

No other banking operation may be effected during the bank holiday.

By virtue of a decision of the Minister of Finance, other categories of transactions may also be excluded and the same decision shall set out the procedure to be followed in such cases.

3. Paragraph 2 above does not apply to the following:
- a. Transactions with the Bank of Greece;
 - b. Cross-border payment orders regarding exclusively the credit of an account held with a credit institution operating in Greece;
 - c. Clearing of transactions which have been registered with the relevant central payment systems (TARGET 2-GR, EURO1, DIAS) and settlements, such as Athens Central Securities Depository and System for Monitoring Transactions in Book-entry Securities (BOGS) before the entry into force of the present Act;
 - d. specific transactions which are considered necessary by means of decision of the Committee of the following paragraph; and
 - e. transactions of the Hellenic Republic.
4. A Committee for the Approval of Bank Transactions is established in the General Accounting Office of the State. The aforesaid Committee is responsible for the approval of the transactions mentioned under paragraph 3, indent (d) of the present Act during the bank holiday, provided that the aforementioned transactions are deemed necessary for the payment of medical fees or import of pharmaceutical goods. The Committee consists of five (5) members and it is composed of the following persons:
- (a) the General Director of Fiscal Policy and Budget of the General Accounting Office of the State of the Ministry of Finance, as Chairman, and the Budget Director of the General Accounting Office of the State as its deputy;
 - (b) the General Director of Economic Policy of the Ministry of Finance, and the Director of Credit and Fiscal Matters Directorate of the

Ministry of Finance as its deputy; (c) the Director of the Supervised Companies Department of the Bank of Greece, and the Head of the Financial Operations Department of the Bank of Greece as its deputy; (d) one representative of the Hellenic Bank Association and one representative of the Hellenic Capital Market Commission appointed by means of a decision of their Chairmen. The Chairman of the Committee further appoints an officer of the General Accounting Office of the State, holding a higher education degree, as secretary of the Committee.

5. No default interest will be payable during the bank holiday with respect to claims becoming due during the bank holiday.
During the bank holiday, the expiry deadlines and payment requests regarding securities are suspended and the same is the case for the judicial deadlines.
6. For any violation of the present Act, the Bank of Greece imposes on credit institutions a sanction up to 1/10 of the amount of the relevant transaction. Furthermore, the credit institution is required to terminate the employment agreement or contract of the individual who is responsible for the breach.
7. Any other issue in relation to the implementation of the provisions of the present Act is regulated by means of decision of the Minister of Finance.

SECOND ARTICLE

The validity of the present Act which will be legislatively ratified pursuant to article 44 par. 1 of the Constitution commences upon its publication in the Government Gazette.

Athens, 28 June 2015

THE PRESIDENT OF THE REPUBLIC
PROKOPIOS B. PAVLOPOULOS

THE PRIME MINISTER
ALEXIOS P. TSIPRAS

THE MEMBERS
OF THE CABINET