
Unofficial Translation**LAW 4920/2022 (PART A: ARTICLES 1-33)***(Published in Government Gazette A'74/15.04.2022)*

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Article 1**Purpose**

The provisions of the Law aim to strengthen the legislative framework for the issuance of covered bonds, ensuring a high level of investor protection. The goal is achieved by transposing into national legislation Directive (EU) 2019/2162 of European Parliament and of the Council of 27 November 2019 (L 328) on the issue of cover bonds and covered bonds public supervision.

Article 2**Subject matter**

(Article 1 of Directive (EU) 2019/2162)

The provisions of this Law lay down the following investor protection rules concerning:

- (a) requirements for issuing cover bonds;
- (b) the structural features of the cover bonds;
- (c) covered bond public supervision;
- (d) publication requirements in relation to cover bonds

Article 3**Scope**

(Article 2 of Directive (EU) 2019/2162)

1. The provisions of this Law apply to covered bonds issued by credit institutions established in Greece.
2. Credits institutions may issue covered bonds in accordance with this law, as well as with the provisions of article 2, par.4 and article 14 of Law 3156/2003 (GG A' 157) and articles 59 - 74 of Law 4548/2018 (GG A' 104).

Article 4**Covered bond public supervision**

(Article 18 of Directive (EU) 2019/2162)

1. The Bank of Greece is the competent authority for the public supervision of covered bonds. For the purposes of the present Law, any reference to the Bank of Greece refers to its competence as a supervisory authority of covered bonds.

2. In order to achieve the purpose of the supervision of covered bonds, the Bank of Greece may, by its decision, lay down specific requirements and rules as regards the requirements hereof.
3. The present decisions and responsibilities of the Bank of Greece are taken and exercised by virtue of act of the Executive Committee of article 55A of its statute (GG A' 298/1927) or of a body authorized by it. Notwithstanding any provisions on the transposition of union legislation in the Greek legal order, any other provisions that are necessary for the adaptation and compliance with directives, decisions, regulations and recommendations issued by the competent organs of the European Union on matters relating to the competences of the Bank of Greece provided hereof may also be adopted with a similar act.
4. The Bank of Greece monitors the issue of covered bonds, aiming to assess compliance with the requirements laid down in the provisions of the articles of this Law and the delegated acts issued herein under.
5. Credit institutions that issue covered bonds register all their transactions in relation to the covered bond program and have adequate and appropriate documentation systems and processes.
6. The Bank of Greece obtains from credit institutions the information necessary to assess the compliance with the requirements laid down in the provisions of this article, investigates possible breaches of these requirements and imposes administrative penalties and other administrative measures provided herein.

Article 5

Definitions

(Article 3 of Directive (EU) 2019/2162)

For the purposes hereof the following definitions apply:

1. “Covered bond”: a debt obligation that is issued by a credit institution in accordance with the provision of these articles and secured by cover assets to which covered bond investors have direct recourse as preferred creditors.
2. “Covered bond program”: the structural features of a covered bonds issue that are determined by statutory rules and by contractual provisions in accordance with the permission granted to the credit institution issuing the covered bonds.
3. “Cover pool”: a clearly defined set of assets securing the payment obligations attached to covered bonds that are segregated from other assets held by the credit institution issuing the covered bonds.
4. “Cover assets”: the assets that are included in a cover pool.
5. “Collateral assets”: physical assets and assets in form of exposures that secure cover assets.
6. “Segregation”: the actions performed by the credit institution issuing cover bonds to identify cover assets and put them legally beyond the reach of creditors, other than covered bond investors and counterparties of derivative contracts.

7. “Credit institution”: a credit institution as defined in point (1) of Article 4 (1) of Regulation (EU) No.575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (L 176).
8. “Specialized mortgage institution”: a credit institution which funds loans solely or mainly through the issue of cover bonds, which is permitted by law only to carry out mortgage and public sector lending and which is not permitted to take deposits, but which takes other repayable funds from the public.
9. “Automatic acceleration”: the situation in which a covered bond automatically becomes immediately due and payable upon the insolvency or resolution of the issuer and in respect of which the covered bond investors have an enforceable claim for repayment at a time earlier than the original maturity date.
10. “Maturity date”: the original maturity date stated in the contractual terms of the covered bond.
11. “Final maturity date”: the new maturity date at which all or part of the final repayment amount of the covered bond is transferred, originally payable on the maturity date, provided that there is a relevant provision in the contractual terms of the bond.
12. “Market value”: for the purposes of immovable property, the market value as defined in point (76) of Article 4(1) of Regulation (EU) No 575/2013.
13. “Mortgage lending value”: for the purposes of immovable property, the mortgage lending value as defined in point (74) of Article 4(1) of Regulation (EU) No.575/2013.
14. “Primary assets”: dominant cover assets that determine the nature of the cover pool.
15. “Substitution assets”: cover assets that contribute to the coverage requirements, other than the primary assets.
16. “Overcollateralisation”: the entirety of the statutory, contractual or voluntary level of collateral that exceeds the coverage requirement set out in Article 17.
17. “Net liquidity outflow”: all payment outflows falling due on one day, including principal and interest payments and payments under derivative contracts of the covered bond program, net of all payment inflows falling due on the same day for claims related to the cover assets.
18. “Extendable maturity structure”: a mechanism which provides for the possibility of extending the scheduled maturity of covered bonds for a predetermined period of time and in the event that a specific trigger occurs.
19. “Covered bond public supervision”: the supervision of covered bond programs ensuring compliance with and the enforcement of, the requirements applicable to the issue of covered bonds.
20. “Special administrator”: the person or the entity appointed to administrate a covered bond program in the event of the insolvency of a credit institution issuing covered bonds under that program, or when such credit institution has been determined to be failing or likely to fail pursuant to paragraph 1 of internal article 32 of Second Article of Law 4335/2015 (GG A’ 87), or in exceptional circumstances

where the relevant competent authority determines that the proper functioning of that credit institution is seriously at risk.

21. “Resolution”: the resolution as defined in point 30 of paragraph 1 of internal article 2 of Second Article of Law 4335/2015.
22. “Group”: a group as defined in point (138) of Article 4(1) of Regulation (EU) No. 575/2013.
23. “Public undertakings”: public enterprises, as defined in point (b) of article 2 of the Commission Directive 2006/111/EC (L 318).
24. “Close links”: close links, as defined in point 38 of par. 1 of article 4 of Regulation (EU) 575/2013.
25. “Competent supervisory authority”: the authority as defined in point 36 of par. 1 of article 3 of Law 4261/2014 (GG A’ 107).
26. “Resolution authority”: the competent authority, as defined in point 8 of par.1 of internal article 2 of Second Article of Law 4335/2015.
27. “Bondholders agent”: credit institution or affiliated company of a credit institution, within the meaning of article 32 of law 4308/2014 (GG A’ 251) that legally provides services in the European Economic Area (EEA) and exercises the duties of the bondholders’ agent in accordance with the provisions of articles 64 - 67 of Law 4548/2018 (GG A’ 104).

Article 6

Dual recourse

(Article 4 of Directive (EU) 2019/2162)

1. Covered bond investors and counterparties of derivatives contracts that comply with Article 13, shall be entitled to the following claims:
 - (a) a claim against the credit institution issuing the covered bonds;
 - (b) in case of the insolvency or resolution of the credit institution issuing the covered bonds, a priority claim against the principal and any accrued and future interest on cover assets;
 - (c) in the case of the insolvency of the credit institution issuing the covered bonds and in the event that the priority claim as referred in point (b) cannot be fully satisfied, a claim against the insolvency estate of that credit institution, with ranks *pari passu* with the claims of the credit institution’s ordinary unsecured creditors determined in accordance with the provisions governing the ranking in normal insolvency.
2. The claims referred to par.1 are limited to the full payment obligations attached to the covered bonds.

Article 7**Bankruptcy remoteness of covered bonds****(Article 5 of Directive (EU) 2019/2162)**

Payment obligations attached to covered bonds are not subject to automatic acceleration upon the insolvency or resolution of the credit institution issuing the covered bonds.

Article 8**Eligible Cover Assets****(Article 6 of Directive (EU) 2019/2162)**

1.
 - (a) Covered bonds are at all time secured by:
 - (aa) assets that are eligible pursuant to Article 129 (1) of Regulation (EU) No. 575/2013, provided that the credit institution issuing the covered bonds meets the requirements of paragraphs 1 - 3 of Article 129 of said Regulation;
 - (ab) without prejudice to point (c) of this paragraph, high-quality cover assets that ensure that the credit institution issuing the covered bonds has a claim for payment as set out in paragraph 2 and are secured by collateral assets as set out in paragraph 3.
 - (b) The Bank of Greece may, by its decision, limit the assets under point (a)(aa) above to specific categories of eligible assets for their inclusion in the cover pool.
 - (c) The high-quality cover assets in point (a)(ab) above are allowed to be included in the cover pool, only if the Bank of Greece, by its decision, determines the types of cover assets to be included in such case.
2.
 - (a) The claim for payment referred to in point (a) (ab) of paragraph 1 is subject to the following legal requirements:
 - (aa) the asset represents a claim for payment of monies that has a minimum value that is determinable at all times, that is legally valid and enforceable, that is not subject to conditions other than the condition that the claim matures at a future date and that is secured by a mortgage, charge, lien or other guarantee;
 - (ab) the mortgage, charge, lien or other guarantee securing the claim for payment is enforceable;
 - (ac) all legal requirements for the registration of the mortgage, charge, lien or other guarantee securing the claim for payment have been fulfilled;
 - (ad) the mortgage, charge, lien or other guarantee securing the claim for payment enables the credit institution issuing the covered bonds to recover the value of the claim without undue delay.

- (b) Credit institutions issuing covered bonds assess the enforceability of claims for payment and the ability to realise collateral assets before including them in the cover pool.

3.

- (a) The collateral assets referred to in point (a)(ab) of paragraph 1 shall meet one of the following requirements:

- (aa) for the physical collateral assets, there exist valuation standards that are generally accepted among experts and that are appropriate for the physical collateral asset concerned and there exists a public register that records ownership of and claims on those physical collateral assets; or

- (ab) for assets in form of exposures, the safety and soundness of the exposure counterparty is implied by tax – raising powers or by being subject to ongoing public supervision of the counterparty’s operational soundness and financial solvability.

- (b) Physical collateral assets referred to in point (a)(aa) above shall contribute to coverage of liabilities attached to the covered bond up to the lesser of the principal amount of mortgages that are combined with any high priority liens and 70% of the value of the physical collateral assets.

- (c) Physical collateral assets referred to in point (a)(aa) above, which secure assets referred to in point (a)(aa) of paragraph 1 shall not be required to comply with the limit of 70% or with the limits of Article 129 (1) of Regulation (EU) No.575/2013.

- (d) Where, for the purposes of point (a)(aa) above, no public register for a particular physical collateral asset exists, credit institutions may provide an alternative form of certification of the ownership of and claims on that physical collateral assets. The use of alternative certification form is possible, provided that it has been recognized by the Bank of Greece, by its decision, and to the extent that such certification form is comparable to the protection provided by a public register in the sense that it allows interested third parties, in accordance with the law in force, to access information in relation to the identification of the encumbered physical collateral asset, the attribution of ownership, the documentation and attribution of encumbrances and the enforceability of security interests.

4.

- (a) For the physical collateral assets, which secure the assets of points (a) (aa) and (ab) of paragraph 1 it is ensured that:

- (aa) for each physical collateral asset there is a current valuation at or at less than market value or mortgage lending value at the moment of inclusion of the cover asset in the cover pool;

- (ab) the valuation is carried out by a valuer who possesses the necessary qualifications, ability and experience; and

- (ac) the valuer is independent from the credit decision process, does not take into account speculative elements in the assessment of the value of the physical collateral asset and documents the value of the physical collateral asset in a transparent and clear manner.
 - (b) The Bank of Greece may lay down, by its decision, specific rules on the methodology and process for the valuation of physical collateral assets.
5. Credit institutions issuing covered bonds have in place procedures to monitor that the physical collateral assets which secure assets referred to in points (a) (aa) and (ab) of paragraph 1 are adequately insured against the risk of damage and that the insurance claim is segregated in accordance with article 14.
6. Credit institutions issuing covered bonds document the cover assets referred to in points (a) (aa) and (ab) of paragraph 1 and the compliance of their lending policies with the provisions of this law.
7. Bank of Greece shall lay down rules ensuring risk diversification in the cover pool in relation to granularity and material concentration for assets that are eligible pursuant to point (a) (ab) of paragraph 1.
8. Bank of Greece may, by its decision, set out specific issues of application of this article and specify relevant rules for its application.

Article 9

Collateral assets located outside the Union

(Article 7 of Directive (EU) 2019/2162)

1. Subject to paragraph 3 credit institutions issuing covered bonds may include assets in the cover pool that are secured by collateral assets located outside the Union.
2. In case of paragraph 1 credit institutions shall ensure the following:
- (a) those collateral assets meet all the requirements set out in article 8;
 - (b) those collateral assets offer a level of security similar to that of collateral assets located in the Union; and
 - (c) the realization of those collateral assets is legally enforceable in a way which is equivalent in effect to the realization of collateral assets located in the Union.
3. The Bank of Greece shall, by its decision, specify the assets secured by collateral assets located outside the Union that may be included in the cover pool pursuant to paragraph 1, as well as the requirements that have to be met for the application hereof.

Article 10**Intragroup pooled covered bond structures****(Article 8 of Directive (EU) 2019/2162)**

1. Covered bonds issued by a credit institution that belongs to a group ('internally issued covered bonds') are allowed to be used as cover assets for the external issue of covered bonds by another credit institution ('externally issued covered bonds'), if at least the following conditions are met:
 - (a) the internally issued covered bonds are sold to the credit institution issuing the externally issued covered bonds;
 - (b) the internally issued covered bonds are used as cover assets in the cover pool for the externally issued covered bonds and are recorded in the balance sheet of the credit institution issuing the externally issued covered bonds;
 - (c) the cover pool for the externally issued covered bonds contains only internally issued covered bonds issued by a single credit institution within the group;
 - (d) the credit institution issuing the externally issued covered bonds intends to sell them to covered bond investors outside the group;
 - (e) both the internally and externally issued covered bonds qualify for credit quality step 1 as referred to in Part Three, Title II, Chapter 2 of Regulation (EU) No 575/2013 at the time of issue and are secured by eligible cover assets as referred to in article 8;
 - (f) in the case of cross-border intragroup pooled covered bond structures, the cover assets of the internally issued covered bonds comply with the eligibility and coverage requirements of the externally issued covered bonds.
2.
 - (a) For the purposes of point (e) of paragraph 1, in the event of a change that results in a lower credit quality step of the covered bonds, this is notified to the Bank of Greece and the latter may, by its decision, allow covered bonds that qualify for credit quality step 2 to continue to be part of an intragroup pooled covered bond structure, provided that the change in the credit quality step is not due to a breach of the requirements for permissions as set out by the law in accordance with article 20.
 - (b) The Bank of Greece shall notify EBA of any decision that it takes under point (a) above.
3. The Bank of Greece may, by its decision, specify the terms and requirements for the application of this article.

Article 11**Joint funding****(Article 9 of Directive (EU) 2019/2162)**

1. Eligible cover assets that were originated by a credit institution and have been purchased by a credit institution issuing covered bonds, may be used as cover assets for the issue of covered bonds, provided that they meet the requirements of articles 8 and 14.
2. Without prejudice to the requirement set out in paragraph 1, the transfer of eligible cover assets by way of financial collateral arrangement pursuant to Chapter A of Law 3301/2004 (GG A' 263) is allowed.
3. Without prejudice to paragraph 1, cover assets that were initially originated by a credit institution, have been transferred to an EU - based entity, which is not a credit institution, and are subsequently transferred from it to a credit institution with its registered seat in Greece, may be used as cover assets. In this case, the credit institution issuing covered bonds is required to either evaluate the credit-granting standards of the entity which originated the cover assets, or itself perform a thorough assessment of the borrower's creditworthiness.
4. The Bank of Greece may, by its decision, specify the terms and requirements for the application of this article.

Article 12**Article 10 of Directive (EU) 2019/2162)****Composition of the cover pool**

1. Credit institutions include to their cover pools only one category of primary assets.
2. Bank of Greece may allow, by its decision, the inclusion to the cover pool of primary assets that have differing characteristics.
3. In the case of paragraph 2, Bank of Greece lays down rules on the composition of cover pools, ensuring investor protection. Those rules shall, where relevant, set the conditions for the inclusion in the cover pool by credit institutions issuing covered bonds of primary assets that have differing characteristics in terms of structural features, lifetime or risk profile.
4. In the case of paragraph 2, the ratio of the different categories of cover assets within the cover pool is subject to maximum limits per category throughout the term of the issuance, as defined in a decision of the Bank of Greece.

Article 13**Derivative contracts in the cover pool
(Article 11 of Directive (EU) 2019/2162)**

1. Derivative contracts may be included in the cover pool only if they meet at least the following conditions:
 - (a) they are included in the cover pool exclusively for risk hedging purposes, their volume is adjusted in the case of a reduction in the hedged risk and they are removed when the hedged risk ceases to exist;
 - (b) they are sufficiently documented;
 - (c) they are segregated in accordance with article 14;
 - (d) they cannot be terminated upon the insolvency or resolution of the credit institution that issued the covered bonds;
 - (e) they comply with the rules laid down in accordance with paragraph 2.
2.
 - (a) For the purposes of ensuring compliance with the requirements listed in paragraph 1, the Bank of Greece shall lay down rules for derivative contracts in the cover pool.
 - (b) Those rules shall specify:
 - (ba) the types of eligible derivatives contracts for their inclusion in the cover pool;
 - (bb) the eligibility criteria for the hedging counterparties;
 - (bc) the necessary documentation to be provided in relation to derivative contracts.

Article 14**Segregation of cover assets
(Article 12 of Directive (EU) 2019/2162)**

1.
 - (a) For the adequate segregation of cover assets the following minimum requirements must be met:
 - (aa) all cover assets are identifiable by the credit institution issuing the covered bonds at all times;
 - (ab) all cover assets are subject to legally binding and enforceable segregation by the credit institution issuing the covered bonds;
 - (ac) all cover assets are protected from any third-party claims and no cover asset forms part of the insolvency estate of the credit institution issuing the covered bonds until the priority claim referred to in point (b) of paragraph 1 of article 6 has been satisfied.

- (b) For the purposes of point (a) of this paragraph, the cover assets shall include any collateral received in connection with derivative contract positions.
2. A statutory pledge is constituted over the cover pool in favor of the bondholders and other creditors, whose claims are linked to the issuance of the covered bonds and who are listed as secured creditors in the covered bond program. In the event that certain cover assets of the cover pool are governed by foreign law, a real security over them is constituted for the benefit of the bondholders and the other secured creditors in accordance with the provisions of the relevant law.
 3. The covered bond program may provide that the same statutory pledge secures the bondholders or other creditors, whose claims derive from different issuances or series of covered bonds, as well as for any other relevant issues, such as the relationship between them, the manner and the priority of satisfaction of their claims and their constitution into a group and their representation by way of derogation from articles 63 and 64 of Law 4548/2018 (GG A' 104), to the extent that no foreign law is elected as the governing law in this respect. The appointment of more than one bondholders' representatives, jointly or per for individual series or issuances is not excluded. The bondholders' representative is liable to the bondholders for default and gross negligence.
 4. The cover assets comprised in the cover pool are named in a document signed by the issuer and the bondholders' representative and registered in a summary form including the substantial parts thereof pursuant to article 3 of Law 2844/2000 (GG A' 220). Cover assets forming part of the cover pool may be substituted for others and cover assets may be added to the cover pool in the same manner.
 5. From the registration of the document referred to in paragraph 4, the validity of the issue of the covered bonds, the creation of the statutory pledge and of the real security governed by foreign law, if any, the payments to the bondholders and other creditors secured by the statutory pledge, as well as of the entry into force of any agreement relating to the issue of covered bonds shall not be affected by the commencement of insolvency proceedings in respect of the issuer.
 6. Assets included in the cover pool cannot be attached or seized. Any disposal by the issuer without the written consent of the bondholders' representative is prohibited, unless otherwise set out in the terms and conditions of the covered bonds.
 7. The segregation of the cover assets referred to in paragraph 1 applies also in the case of insolvency or resolution of the credit institution issuing covered bonds.

Article 15**Cover pool monitor****(Article 13 of Directive (EU) 2019/2162)**

1. Credit institutions issuing covered bonds appoint a cover pool monitor to perform ongoing monitoring of the cover pool with regard to the requirements set out in Articles 8 to 14 and 16 to 19, as well as of the Bank of Greece's decisions that specify the details of said articles.
2. The monitoring of the cover pool pursuant to paragraph 1 is performed by a certified auditor monitor that is separate and independent from the credit institution issuing the covered bonds and from the credit institution's certified auditor of law 4449/2017 (GG A' 7)
3. The appointment of the person in charge of monitoring of paragraph 1, as well as its dismissal, is effected by virtue of resolution of the Board of Directors of the credit institution issuing covered bonds.
4. The cover pool monitor has the right to have access to all information necessary for the performance of his duties.
5. In case that, the cover poll monitor, at any time during the term of the issued covered bonds, finds out that the requirements of articles 8 to 14 and 16 to 19 are not met, as well as of the Bank of Greece's decisions that specify the details of said articles, immediately informs the credit institution and the latter is obliged to proceed, without any delay, to the necessary corrective actions.
6. By a decision of the Bank of Greece, the role and duties of the cover pool monitor, including in the case of insolvency or resolution of the credit institution issuing the covered bonds, as well the reporting obligations (by form and frequency) to the Bank of Greece shall be further specified.
7. The Bank of Greece is informed about the results of the controls carried out by the cover pool monitor in the framework of his duties.

Article 16**Investor information****(Article 14 of Directive (EU) 2019/2162)**

1. Credit institutions issuing covered bonds provide information on their covered bond programs that is sufficiently detailed to allow investors to assess the profile and risks of that program and to carry out their due diligence.
2.
 - (a) For the purposes of paragraph 1 the information is provided to investors at least on a quarterly basis and includes the following minimum portfolio information:

- (aa) The nominal and present value of the cover pool and the outstanding covered bonds with special reference to the net present value of the derivative contracts included in the cover pool per counterparty category;
 - (ab) percentage analysis of derivative contracts included in the cover pool, per counterparty category;
 - (ac) a list of the International Securities Identification Numbers (ISINs) for all covered bond issues under that program, to which an ISIN has been attributed;
 - (ad) the geographical distribution and type of cover assets, their loan size and valuation method;
 - (ae) details in relation to market risk, including interest rate risk and currency risk, and credit and liquidity risks;
 - (af) the maturity structure of cover assets, differentiating between euro and foreign currency assets, if applicable), including an overview of the maturity extension triggers, if applicable;
 - (ag) the levels of required and available coverage, and the levels of statutory, contractual and voluntary overcollateralization;
 - (ah) the percentage of loans where a default is considered to have occurred pursuant to Article 178 of Regulation (EU) No 575/2013 and, in any case, where the loans are more than 90 days past due;
 - (ai) the aggregate value of the interest that is due and payable under loans that are included in the cover pool and are more than 90 days past due.
- (b) For externally issued covered bonds under intragroup pooled covered bond structures as referred to in article 10, the information referred to in subparagraph (a) or a link thereto, is provided to investors in respect of all internally issued covered bonds of the group on at least an aggregated basis.
3. Credit institutions issuing covered bonds shall publish on their website and their annual financial statements the information made available to investors in accordance with paragraphs 1 and 2.
4. By decision of the Bank of Greece, any other necessary detail may be regulated for the application hereof.

Article 17**Coverage requirements****(Article 15 of Directive (EU) 2019/2162)**

1. Covered bond programs comply at all times with the coverage requirements laid down in this article.
2. All the liabilities of the covered bonds are covered by claims for payment attached to the cover assets.
3.
 - (a) The liabilities referred to in paragraph 2 shall include:
 - (aa) the obligations for the payment of the principal amount of outstanding covered bonds;
 - (ab) the obligations for the payment of any interest on outstanding covered bonds;
 - (ac) the payment obligations attached to derivative contracts held in accordance with Article 13; and
 - (ad) the expected costs related to maintenance and administration for the winding-down of the covered bond program.
 - (b) For the purposes of point (ad) of paragraph (a) a lump sum calculation is allowed
4.
 - (a) The following cover assets shall contribute to the coverage requirement:
 - (aa) primary assets;
 - (ab) substitution assets;
 - (ac) liquid assets held in accordance with Article 18; and
 - (ad) claims for payment attached to derivative contracts held in accordance with Article 13.
 - (b) Claims, where a default is considered to have occurred pursuant to Article 178 of Regulation (EU) No. 575/2013 and, in any case, claims that are more than 90 days past due do not contribute to coverage.
 - (c) The Bank of Greece may, by its decision, identify the types and maximum limits of substitution assets that can be included in the cover pool.
5. For the purposes of point (ac) of subparagraph (a) of paragraph 3 and point (ad) of subparagraph (a) of paragraph 4, the Bank of Greece shall lay down rules on the valuation of derivative contracts.

6.

- (a) The calculation of the required coverage shall ensure that the aggregate principal amount of all cover assets exceeds by at least 5% the aggregate principal amount of outstanding covered bonds (“nominal principle”).
- (b) By a decision of the Bank of Greece, the above overcollateralization percentage may be set to be higher in the case that the cover assets fall under sub point (ab) of subparagraph (a) of paragraph 1 of article 8 and depending on their type.
- (c) The Bank of Greece, may allow for other principles of calculation, provided that they do not result in a higher coverage percentage than that calculated under the nominal principle.
- (d) The Bank of Greece shall lay down rules on the calculation of any interest payable in respect of outstanding covered bonds and interest receivable in respect of cover assets, which shall reflect sound prudential principles in accordance with applicable accounting standards.

7. By way of derogation from subparagraph (a) of paragraph 6, in accordance with applicable accounting standards, it is allowed for future interest receivable on the cover asset net of future interest payable on the corresponding covered bond to be taken into consideration, in order to balance any shortfall in coverage of the principal payment obligation attached to the covered bond, provided that there is a close correspondence as defined in the Commission Delegated Regulation (EU) No 523/2014 of 12 March 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for determining what constitutes the close correspondence between the value of an institution's covered bonds and the value of the institution's assets (L 148), subject to the following conditions:

- (a) payments received during the lifetime of the cover asset and necessary for coverage of the payment obligation attached to the corresponding covered bond are segregated in accordance with Article 12 or are included in the cover pool in the form of cover assets referred to in Article 6 until the payments become due; and
- (b) prepayment of the cover asset is only possible by way of exercising the delivery option, as defined in the Delegated Regulation (EU) No 523/2014 or, in the case of covered bonds callable at par by the credit institution issuing the covered bonds, by way of the cover asset's borrower paying the called covered bond's par amount.

8. Without prejudice to paragraph 9, the calculation of cover assets and liabilities is based on the same methodology.

9. The Bank of Greece may, by its decision, allow for different calculation methodologies for the calculation of cover assets on the one hand and liabilities on the other, provided that the use of such

different methodologies does not result in a higher coverage ratio than that calculated using the same methodology for the calculation of both cover assets and liabilities.

10. For the purposes of this article, the currency conversion value of the assets, which are expressed in a foreign currency shall be made on the basis of the European Central Bank exchange rate.

11. The Bank of Greece may, by its decision, regulate any other necessary details and impose additional obligations for the application of this article.

Article 18

Requirement for a cover pool liquidity buffer

(Article 16 of Directive (EU) 2019/2162)

1. The cover pool includes at all times a liquidity buffer composed of liquid assets available to cover the net liquidity outflow of the covered bond program.
2. The cover pool liquidity buffer covers the maximum cumulative net liquidity outflow over the next 180 days.
3.
 - (a) The cover pool liquidity buffer referred to in paragraph 1 of this article consists of the following types of assets, segregated in accordance with Article 14:
 - (aa) assets qualifying as level 1, level 2A or level 2B assets pursuant to the Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions (L 11) are valued in accordance with such delegated regulation and are not issued by the credit institution issuing the covered bonds itself, its parent undertaking, unless it is a public sector entity that is not a credit institution, its subsidiary or another subsidiary of its parent undertaking or by a securitisation special purpose entity with which the credit institution has close links;
 - (ab) short-term exposures to credit institutions that qualify for credit quality step 1 or 2, or short-term deposits to credit institutions that qualify for credit quality step 1, 2 or 3, in accordance with point (c) of Article 129(1) of Regulation (EU) No 575/2013.
 - (b) The Bank of Greece may, by its decision, restrict the types of liquid assets used for the purposes of points (aa) and (ab) of subparagraph (a).
 - (c) Claims from exposures considered in default pursuant to Article 178 of Regulation (EU) No 575/2013, and in any case claims that are past due for more than ninety (90) days, cannot contribute to the cover pool liquidity buffer.

4. Where credit institutions issuing covered bonds are subject to liquidity requirements set out in other Union legal acts that result in an overlap with the cover pool liquidity buffer, paragraphs 1, 2 and 3 do not apply for the period provided for in those Union legal acts, as well as until the date of their amendment and for as long as the overlap exists.
5. The calculation of the principal for extendable maturity structures shall be based on the final maturity date in accordance with the contractual terms and conditions of the covered bond.

Article 19

Conditions for extendable maturity structures

(Article 17 of Directive (EU) 2019/2162)

1. Credit institutions may allow issue of covered bonds with extendable maturity structures, provided that at least the following conditions are met:
 - (a) the maturity can only be extended subject to objective triggers specified by a decision of Bank of Greece, and not at the discretion of the credit institution issuing the covered bonds;
 - (b) the maturity extension triggers are specified in the contractual terms and conditions of the covered bond;
 - (c) the information provided to investors about the maturity structure is sufficient to enable them to determine the risk of the covered bond, and includes a detailed description of:
 - (ca) the maturity extension triggers;
 - (cb) the consequences for a maturity extension in case of the insolvency or resolution of the credit institution issuing the covered bonds;
 - (cc) the role of the Bank of Greece, and where relevant, of the special administrator with regard to the maturity extension;
 - d) the final maturity date of the covered bond is at all times determinable;
 - e) in the event of the insolvency or resolution of the credit institution issuing the covered bonds, maturity extensions do not affect the ranking of covered bond investors or invert the sequencing of the covered bond program's original maturity schedule;
 - (f) the maturity extension does not change the structural features of the covered bonds regarding dual recourse as referred to in article 6 and bankruptcy remoteness as referred to in article 7.
2. In cases where the events triggering the extension of the maturity of paragraph 1 occur, the credit institution shall immediately inform the Bank of Greece.

Article 20**Permission for covered bond programs****(Article 19 of Directive (EU) 2019/2162)**

1. For the issuance of a covered bond program, a prior permission is obtained from the Bank of Greece.
2. Credit institutions that apply for the Bank of Greece's permission to issue a covered bond program need to have at least the following:
 - (a) an adequate program of operations setting out the issue of covered bonds;
 - (b) adequate policies, processes and methodologies aiming at investor protection for the approval, amendment, renewal and refinancing of loans included in the cover pool;
 - (c) management and staff dedicated to the covered bond program which have adequate qualifications and knowledge regarding the issue of covered bonds and the administration of the covered bond program;
 - (d) adequate administrative setup and data processing infrastructure for the management and monitoring of the cover pool that meets the applicable requirements laid down in the provisions of the present law and the delegated decisions issued thereunder;
 - (e) a predetermined policy for mitigating the risks undertaken and appropriate mechanisms for monitoring and managing the risks deriving from the issuance of the covered bonds and their monitoring;
 - (f) a detailed description and clear definition of the responsibilities and limits of responsibility of the involved service units and any committees of the credit institution, from where it follows that the program issue is continuously monitored.
3. The Bank of Greece may further specify the conditions of paragraph. 2 and set out additional conditions, as well as set out the procedure and deadlines for the application of this article, the data submitted by credit institutions and any other issue related matter.
4. Credit institutions notify the Bank of Greece in advance of any amendments to the approved programs, noting material changes that may necessitate the revaluation of the conditions under which the permission was granted and the approval of these amendments by the Bank of Greece. In addition, credit institutions notify the Bank of Greece of the individual issues of covered bonds carried out under the approved program.

Article 21**Covered bond public supervision in the event of insolvency or resolution****(Article 20 of Directive (EU) 2019/2162)**

1. In the event of the resolution of a credit institution that has issued covered bonds, the Bank of Greece shall cooperate with the resolution authority in order, inter alia, to verify the continuous and sound management of the covered bond program during the period of the resolution process.

2.

(a) In case of insolvency or resolution of a credit institution that has issued covered bonds, the appointment of a special administrator is required, to ensure that the rights and interests of the covered bond investors are preserved, including at least by verifying the continuous and sound management of the covered bond program during the necessary period.

(b) The special administrator is appointed by the bondholders' representative. The approval of the Bank of Greece is requested for the aforementioned appointment and dismissal of the special administrator. The bondholders' representative can also assume the role of special administrator.

The Bank of Greece may appoint a special administrator, if the bondholders' representative fails to do so.

3. The tasks and responsibilities of that special administrator include at least the following:

(a) the discharge of the liabilities attached to the covered bonds;

(b) the management and realisation of cover assets, including their transfer together with covered bond liabilities to another credit institution issuing covered bonds;

(c) the assurance that the amounts resulting from the collection of the claims included in the statutory pledge and the liquidation of the other assets subject to it are applied towards the repayment of the bonds and the other claims secured by the statutory pledge, in accordance with the terms of the covered bonds program;

(d) the legal transactions necessary for the proper administration of the cover pool, for the ongoing monitoring of the coverage of the liabilities attached to the covered bonds, for the initiation of proceedings in order to bring assets back into the cover pool and for the transfer of the remaining assets to the insolvency estate of the credit institution which issued the covered bonds after all covered bond liabilities have been discharged.

4. The special administrator has the qualifications, capacities and knowledge required to perform his duties.

5. For the purposes of insolvency or resolution process of the credit institution, an exchange of information may take place between the Bank of Greece, the special administrator, and, in the case of resolution, the resolution authority.

Articles 22

Reporting to the Bank of Greece

(Article 21 of Directive (EU) 2019/2162)

1. Credit institutions issuing covered bonds submit to the Bank of Greece regular and, as the case may be, extraordinary reports with the information set out in paragraph 2 on covered bond programs.
2. The reports of paragraph 1 include information on at least the following:
 - (a) the eligibility of assets and cover pool requirements in accordance with articles 8 to 13;
 - (b) the segregation of cover assets in accordance with article 14;
 - (c) the functioning of the cover pool monitor in accordance with article 15;
 - (d) the coverage requirements in accordance with article 17;
 - (e) the cover pool liquidity buffer in accordance with article 18;
 - (f) the conditions for extendable maturity structures in accordance with Article 19.
3. The Bank of Greece, by its decision, may establish rules regarding the frequency and any other detail for the regular submission of the reports of paragraph 1, to specify the information of paragraph 2 and to determine additional information to be submitted from the credit institutions issuing covered bonds.
4. The Bank of Greece, by its decision, lays down rules regarding the information provided to it in accordance with paragraph 2, in the event of the insolvency or resolution of a credit institution issuing covered bonds.

Article 23

Powers of Bank of Greece for the purposes of covered bond public supervision

(Article 22 of Directive (EU) 2019/2162)

1. For the exercise of its duties pursuant to this law, the Bank of Greece has the following supervisory, investigatory and sanctioning powers that are necessary to perform the task of covered bond public supervision.
 - (a) the power to grant or refuse permission pursuant to Article 20;

- (b) the power to regularly review the covered bond program in order to assess compliance with the provisions of the present law and the decisions issued pursuant to its delegated authority;
- (c) the power to carry out on-site and other inspections;
- (d) the power to impose administrative penalties and other administrative measures in accordance with article 24;
- (e) the power to adopt supervisory guidelines relating to the issue of covered bonds and to issue related decisions, where necessary;
- (f) the power to specify rules and application matters of this article.

Article 24

Administrative penalties and other administrative measures

(Article 23 of Directive (EU) 2019/2162)

1. Without prejudice to the supervisory powers of the Bank of Greece referred to in the current legislation, as well as in penal law, the Bank of Greece imposes, separately or cumulatively, administrative penalties and measures for violations of this law and the regulatory acts issued under its delegated authority at least in the following situations:

- (a) a credit institution has acquired a permission for a covered bond program by means of false statements or other irregular means;
- (b) a credit institution no longer fulfils the conditions under which permission for a covered bond program was given;
- (c) a credit institution issues covered bonds without obtaining the permission of article 20;
- (d) a credit institution issuing covered bonds does not comply with the requirements set out in article 6;
- (e) a credit institution issuing covered bonds does not comply with the requirements set out in article 7;
- (f) a credit institution issues covered bonds that are not collateralised in accordance with the provisions of article 8;
- (g) a credit institution issues covered bonds that are collateralised by assets located outside the Union in breach of the requirements laid down in article 9;
- (h) a credit institution collateralises covered bonds in an intragroup pooled covered bond structure in breach of the requirements laid down in article 10;
- (i) a credit institution issuing covered bonds fails to fulfil the conditions for joint funding laid down in article 11;

- (j) a credit institution issuing covered bonds fails to meet the requirements of composition of the cover pool laid down in article 12;
- (k) a credit institution issuing covered bonds fails to meet the requirements regarding derivative contracts in the cover pool laid down in article 13;
- (l) a credit institution issuing covered bonds fails to comply with the requirements for the segregation of cover assets in accordance with article 14;
- (m) a credit institution issuing covered bonds fails to report information or provides incomplete or inaccurate information intended for the investor information in breach of the provisions of article 16;
- (n) a credit institution issuing covered bonds repeatedly or persistently fails to maintain a cover pool liquidity buffer in breach of the provisions of article 18;
- (o) a credit institution that issues covered bonds with extendable maturity structures fails to the respective requirements laid down in article 19;
- (p) a credit institution issuing covered bonds fails to report information or provides incomplete or inaccurate information on its obligations in breach of the provisions of article 22.

2. Without prejudice to paragraph 2 of article 59 of Law 4261/2014 (GG A' 107), the penalties and measures for the violations referred to in paragraph 1 shall be effective, proportionate and dissuasive and shall include at least the following:

- (a) a withdrawal of permission for a covered bond program;
- (b) a public statement which indicates the identity of the natural or legal person and the nature of the breach;
- (c) an order requiring the natural or legal person to cease the conduct and to desist from a repetition of that conduct;
- (d) administrative pecuniary penalties.

3. The Bank of Greece, when determining the type of administrative sanctions or other administrative penalties or other administrative measures and the amount of administrative pecuniary penalties, takes into account the following circumstances, where relevant:

- (a) the gravity and the duration of the breach;
- (b) the degree of responsibility of the natural or legal person responsible for the breach;
- (c) the financial strength of the natural or legal person responsible for the breach, including by reference to the total turnover of the legal person or the annual income of the natural person;

- (d) the importance of profits gained or losses avoided because of the breach by the natural or legal person responsible for the breach, insofar as those profits or losses can be determined;
- (e) the losses caused to third parties by the breach, insofar as those losses can be determined;
- (f) the level of cooperation by the natural or legal person responsible for the breach with the Bank of Greece;
- (g) any previous breaches by the natural or legal person responsible for the breach.
- (h) any actual or potential systemic consequences of the breach.

4. If paragraph 1 applies to legal entities, the Bank of Greece imposes the administrative penalties and other administrative measures set out in paragraph 2 to members of the board of directors and to other individuals who are responsible under the national legal framework for the breach, act or omission, if it occurred during the performance of the duties assigned to them. Supplementary, Law 4261/2014 and especially paragraphs 2 and 4 of article 62 apply.

5. The Bank of Greece, before taking the decision to impose administrative penalties or other administrative measures as set out in paragraph 2, gives the natural or legal person concerned the opportunity to be heard. Exceptions to the right to be heard may apply for the adoption of those other administrative measures where urgent action is reasonably necessary to prevent significant losses to third parties or significant damage to the financial system. In such cases, the person concerned shall be given the opportunity to be heard as soon as possible after the adoption of the administrative measure and, where necessary, that measure shall be revised.

6. Any decision imposing administrative penalties or other administrative measures as set out in paragraph 2 is properly reasoned and is subject to a right of appeal.

Article 25

Publication of administrative penalties and other administrative measures

(Article 24 of Directive (EU) 2019/2162)

1. Administrative penalties and other administrative measures are published without undue delay on the official website of Bank of Greece.
2. The publication of paragraph 1 includes, as a minimum, the publication of any sanction for the violation of this law, against which either no appeal has been filed or the appeal filed has been rejected, in accordance with the above.
3.
 - (a) The above publications include information on the type and nature of the breach and the identity of the natural or legal person on whom the penalty or measure is imposed.

- (b) Subject to paragraph 4, such information is published without undue delay after the addressee has been informed of that penalty or measure as well as of the publication of the decision imposing that penalty or measure on the official website of Bank of Greece.
4. In case of publication of a decision imposing penalties or other measures against which an appeal is pending, the Bank of Greece, without undue delay, also publishes on its official website information on the status of the appeal and the outcome thereof.
5. The Bank of Greece publishes the decision imposing penalties or measures on an anonymous basis and in accordance with the law, in any of the following circumstances:
- (a) where the penalty or measure is imposed on a natural person and the publication of personal data is found to be disproportionate;
- (b) where publication would jeopardise the stability of financial markets or an ongoing criminal investigation;
- (c) where publication would cause, in so far as it can be determined, disproportionate damage to the credit institutions or the natural persons involved.
6. In case that a decision imposing a penalty or measure is published on an anonymous basis, the Bank of Greece may allow for the publication of the relevant data to be postponed.
7. The Bank of Greece allows for the publication of an unappealable court ruling that annuls a decision imposing a penalty or measure.
- 8.
- (a) Any publication referred to in paragraphs 2 to 6 remains on the official website of the Bank of Greece for at least five years from the date of publication.
- (b) Personal data contained in the publication shall be retained on the official website only for the period which is necessary in accordance with the applicable personal data protection rules.
9. Without prejudice to paragraph 1 of article 61 of Law 4261/2014 (GG A' 107), the Bank of Greece informs the European Banking Authority of any administrative penalties and other administrative measures imposed, including, where relevant, any appeal in relation thereto and the outcome thereof.

Article 26

Cooperation obligations

(Article 25 of Directive (EU) 2019/2162)

1. The Bank of Greece cooperate closely with the competent authority performing the general supervision of credit institutions and with the resolution authority in the event of the resolution of a credit institution issuing covered bonds.

2. If the Bank of Greece becomes aware that some kind of information can materially affect the evaluation of covered bonds issuance in other Member States, it discloses at its own initiative this information to the competent authorities designated in those Member States in accordance with paragraph 2 of Article 18 of Directive (EU) 2019/2162.
3. For the purposes of this Article, Bank of Greece cooperates with EBA.

Article 27

Labelling

(Article 27 of Directive (EU) 2019/2162)

1. Credit Institutions issuing covered bonds are allowed to use the label ‘European Covered Bond’ and its official translation in all official languages of the Union only for covered bonds which meet the requirements laid down in the provisions of the present law.
2. Credit institutions issuing covered bonds are allowed to use the label ‘European Covered Bond (Premium)’ and its official translation in all official languages of the Union only for covered bonds which meet the requirements laid down in the provisions of the this law and which meet the requirements of Article 129 of Regulation (EU) No 575/2013, as amended by Regulation (EU) 2019/2160 of the European Parliament and of the Council.
3. Credit institutions notify the Bank of Greece, in the context of the issuance of the covered bonds, if they meet the requirements laid down in paragraph 1 or paragraph 2 and if they intend to use the respective label.
4. By a decision of Bank of Greece, any other necessary detail may be regulated for the implementation of this article.

Article 28

Disclosure requirements

(Article 26 of Directive (EU) 2019/2162)

1. The Bank of Greece publishes on its official website the following:
 - (a) the texts of Greek legislation and the decisions it has adopted in relation to specific rules and requirements regarding the issue of covered bonds;
 - (b) the list of credit institutions permitted to issue covered bonds;
 - (c) the list of covered bonds that are entitled to use the label ‘European Covered Bond’ and the list of covered bonds that are entitled to use the label ‘European Covered Bond (Premium)’.

2. The information of paragraph 1 shall be updated to take account of any changes.
3. The Bank of Greece shall notify EBA on an annual basis of the list of credit institutions referred to in point (b) of paragraph 1 and the lists of covered bonds referred to in point (c) of paragraph 1.

Article 29

Investment limits of OSEKA - Amendment of Article 61 of Law 4099/2012

(Article 28 of Directive (EU) 2019/2162)

Point (b) of paragraph 4 of article 61 of Law 4099/2012 (GG A´ 250) shall be replaced as follows:

«(b) By way of derogation from paragraph 1, it is permitted to invest up to twenty-five percent (25%) of the net assets of the UCITS in bonds issued before 8.7.2022 and meet the requirements specified in this case, as applicable on the date of their issue, or where event that the bonds fall under the definition of covered bonds, as provided for in paragraph 1 of Article 3 of Directive (EU) 2019/2162 (L 328) and its national transposition measures.

The investments of the UCITS in bonds falling under this case that are more than five percent (5%) per issuer may not, in aggregate, exceed eighty percent (80%) of the net assets of the UCITS, subject to the limit of 25% per issuer."

Article 30

Definitions - Amendment of internal article 2 of Second Article of Law 4335/2015

(Article 29 of Directive (EU) 2019/2162)

Point 48 of paragraph 1 of internal article 2 of Second Article of Law 4335/2015 is replaced as follows:

“48) “covered bond”: as defined in point 1 of article 3 of Directive (EU) 2019/2162 (L 328) and in its national transposition measures or, with regard to an instrument issued before 8.7.2022, a bond as referred to in point (b) of par. 4 of article 61 of Law 4099/2012 (GG A´ 250), as applicable on the date of its issue."

Article 31

Transitional measures

(Article 30 of Directive (EU) 2019/2162)

1. Covered bonds that have been issued before 8.7.2022 and meet the requirements of point (b) of paragraph 4 of article 61 of Law 4099/2012 (GG A´ 250), as applicable on the date of their issue, are not

subject to the requirements set out in articles 7 to 14 and 17 to 20 hereof, but may continue to be referred to as covered bonds in accordance with this law until their maturity.

2. The Bank of Greece monitors the compliance of the covered bonds referred to in paragraph 1 with the requirements of article 152 of Law 4261/2014 (GG A'107), as applicable on the date of their issue, as well as with the requirements of this law, insofar they are applicable in accordance with paragraph 1 hereof.

3. The provision of paragraph 1 applies also to tap issues of covered bonds for which the opening of the ISIN (International Securities Identification Number) is before 8.7.2022 for up to twenty-four (24) months after that date, provided that those issues comply with all of the following requirements:

- (a) the maturity date of the covered bond is before 8.7.2027;
- (b) the total issue size of the tap issues made after 8.7.2022 does not exceed twice the total issue size of the covered bonds outstanding on that date;
- (c) the total issue size of the covered bond at maturity does not exceed six billion (6,000,000,000) euros;
- (d) the collateral assets are located in Greece.

Article 32

Reviews and reports

(Article 31 of Directive (EU) 2019/2162)

1. By 8 July 2024, the Ministry of Finance shall submit a report to the European Commission, which shall include information on:

- (a) developments regarding the number of permissions to issue covered bonds;
- (b) developments regarding the number of covered bonds issued in compliance with the provisions of this law and with Article 129 of Regulation (EU) No 575/2013;
- (c) developments regarding the assets collateralising the issue of covered bonds;
- (d) developments regarding the level of overcollateralization;
- (e) cross-border investments in covered bonds, including inward investment from and outward investment to third countries;
- (f) developments regarding the issue of covered bonds with extendable maturity structures;
- (g) developments regarding the risks and benefits of the use of exposures as referred to paragraph 1 of Article 129(1) of Regulation (EU) No 575/2013;
- (h) the functioning of covered bond markets.

Article 33

Repealed provisions

From the entry into force of this law, article 152 of Law 4261/2014 (GG A'107) on covered bonds is repealed, and any reference thereto is understood as a reference to the corresponding provisions herein.