

Newsletter

Capital Controls in Greece

Banks and Athens Exchange closed throughout Bank Holiday

June 29th, 2015

By virtue of an emergency Legislative Act, the Greek Government has imposed a bank holiday effective as of June 28th until July 6th, as well as a capital controls regime in most banking transactions.

The bank holiday shall be applicable to all credit institutions operating in Greece, including branches of foreign credit institutions, payment and electronic money institutions. During the bank holiday, all of the above credit institutions shall remain closed to the public. The following transactions may be effected during the bank holiday:

- cash withdrawals from ATMs, subject to a daily limit per card which is set to 60 Euro; the amount may be amended by a ministerial decision;
- there is no limit to transactions carried out with credit and debit cards for domestic payments, i.e. payments crediting accounts held in Greece;
- payments with the use of prepaid cards exclusively up to the amount appearing as a balance before the beginning of the bank holiday. New prepaid cards may not be issued;
- remote transactions (online banking - web banking - or telephone banking) for domestic payments, i.e. payments crediting accounts held in Greece;
- no restrictions for cash withdrawals with cards issued abroad; however, restrictions to such withdrawals may be imposed by means of a ministerial decision.

No other banking operations may be carried out during the bank holiday. No restrictions shall be applicable to the following cases:

- transactions with the Bank of Greece;
- cross-border payment orders exclusively regarding the credit of accounts held in credit institutions operating in Greece;
- clearing of transactions registered with the respective central payment systems (TARGET2, EURO1, DIAS) and settlements which include but are not limited to the Athens Central Securities Depository and the Bank of Greece's System for

Monitoring Transactions in Book-entry Form Securities (BoGS) before the 28th of June 2015;

- specific transactions deemed necessary for the protection of a public or social interest (such as for the payment of medical and pharmaceutical products) by virtue of a decision of the Committee Approving Banking Transactions which is established by virtue of the Legislative Act; and
- transactions of the Hellenic Republic.

No default interest shall be payable during the bank holiday as regards debts which become due and payable during this period. During the same period, the deadlines for the expiry, appearance and payment of securities (e.g. cheques and bills of exchange), as well as court deadlines, shall be suspended.

The Athens Exchange shall remain closed throughout the bank holiday. For the bank holiday period, the Electronic Secondary Market (HDAT) for government bonds shall also remain closed, and the redemption of mutual funds as well as the clearing and settlement of the securities traded at the Greek market is suspended.

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