



**LAW 3429/2005**  
With the latest changes  
from Law 4549/2018

**NOMOS N ° N °. 3429 Government Gazette A 314 / 27.12.2005**

Public Enterprises and Organizations (DEKO).

**THE PRESIDENT OF THE HELLENIC REPUBLIC**

We issue the following law passed by the Parliament:

**CHAPTER A**

1

**ORGANIZATION, FUNCTIONING, ADMINISTRATION AND STATE SUPERVISION  
OF PUBLIC ENTERPRISES AND ORGANIZATIONS**

**Article 1**

**Definitions and scope**

- 1 . For the purposes of this Law, a "public undertaking" means any public limited company in which the Greek State may exercise directly or indirectly a decisive influence by virtue of its participation in its share capital or financial participation in, or the rules governing, .
- 2 . The exercise of decisive influence by the Greek State is presumed when the Greek State or legal persons governed by public law or private-law entities funded by the Greek State or by public-law entities of more than fifty percent or other public undertakings within the meaning of this law:
  - a) they own shares representing a majority of the share capital or
  - b) control the majority of voting rights in the general assembly or
  - c) may be appoint half more than one of its board members; or
  - (d) finance its annual activity at more than fifty per cent.
- 3 . "Public undertaking" means any public limited company associated with another public undertaking within the meaning of Article 42e (5) of the Codified Law. 2190/1920, as in force.
- 4 . Chapter A of this law applies to all public enterprises which do not include companies to which Chapter B applies.



market (exchange), provided that the State or the legal persons referred to in paragraph 2 of this Article continue to participate in their share capital with any percentage of participation,

b) to the societe anonyme which are affiliated with the listed companies of the previous case, within the meaning of article 42e par. 2190/1920,

c) to the public limited companies, for which it has been decided to initiate privatization procedures through the introduction of their shares in a regulated market, by decision of the Interministerial Committee for Privatizations of Law 3049/2002 (Government Gazette 212 A).

**Relevant:** Article 21 of Law 3581/2007, Government Gazette A 140.

(d) societe anonymes whose right to appoint a majority of the members of the board of directors or bodies of the administration or the right to exercise the management of the enterprise has been transferred in whole or in part from the State to third parties who are not persons referred to in paragraph 2 of this article, by decision of the Interministerial Privatization Commission of Law 3049/2002 (Government Gazette 212 A), provided that the State or legal entities referred to in paragraph 2 of this article continue to participate in their share capital with any turnout.

**Note :** as amended by article 42 of Law 3891/2010, Government Gazette A 188 / 4.11.2010.

**6 .** By common decision of the Minister of Economy and Finance and of the Supervising Minister, the provisions of Chapter A of this Law, applicable lawfully, are governed by private law (other than public enterprises) financed by the State or by legal persons governed by public law more than fifty per cent ("Organizations"), as well as public enterprises excluded from the scope of this Chapter.

**Relevant::** With the article 1 par. 4 of Law 3581/2007 "Sale and simultaneous leasing of real estate, long-term and financial leases of the State and other provisions", Government Gazette A 140, it is stipulated that: "4. Legal entities under private law Which fall within the scope of Chapter A of Law 3429/2005 (Government Gazette 314 A), may conclude on their behalf the contracts referred to in paragraph 1, provided that the plan has been included in the approved by the Interministerial Committee of Public Enterprises and Organizations, according to article 6 of Law 342 The preparation and conclusion of the aforementioned contracts is made in accordance with the provisions of the aforementioned PPIs. The aforementioned PPPs may provide proxies to the KED, for the preparation and conclusion of these contracts ".

**Relevant:** In Article 56 (4) and (5) of Law 3691/2008, Government Gazette A 166 / 5.8.2008, it is stipulated that: "4. For the public enterprises that meet the conditions for the application of Chapter A of Law 3429 / 2005, irrespective of whether they have been exempted from the application of this Law and which have negative financial results on the basis of the latest published balance sheet or subsidized by the State



...de only with vortex workers and business decision and with the consent of the  
→ ...rministerial Committee on Public Enterprises and Organizations of article 10 of l.  
3429/2005. 5. The provisions of this Article shall apply to the submission of the Greek  
Parliament ".

**Related** : Specifically for 2012, the ratio one to five is retained for the entities referred to in paragraph 1 of Article 1 of Law 3812/2009, with the exception of the public enterprises, corporations and societies anonymes referred to in Article 1 of Law 3429/2005 , for which the ratio is modified for 2012 to one to ten, that is one recruitment per ten retreats.

**Relevant** : Article 33 par. 7 of Law 3697/2008, Government Gazette A 194 / 25.9.2008, provides that: "7. The provisions of Law 2322/1995 (Government Gazette 143 A) shall not apply to public enterprises and Of Law 3429/2005 (Government Gazette 314 A '). By decision of the Minister of Economy and Finance, the details and procedures for obtaining loans under the guarantee of the Greek State by the Public Enterprises of Capital A` of Law no. 3429/2005 ".

## Article 2

### Organization, operation and administration of the public enterprise

**1** . Public undertakings are organized, operated and governed in accordance with this law, the provisions governing societies anonymes and any special provisions concerning each of them, provided that they do not conflict with the provisions of that law.

**2** . All public enterprises are obliged to adapt their statutes to the provisions of this law within six months of the entry into force of this law.

**3** . Further amendments to the statutes of public undertakings are governed exclusively by the provisions of the Codified Laws. 2190/1920 (Government Gazette 37 A '), as in force.

**Note** : as added by article 33 of Law 3697/2008, Government Gazette A 194 / 25.9.2008.

**Relevant** : Article 56 par. 4 and 5 of Law 3691/2008, Official Gazette A 166 / 5.8.2008

**Related** : Article 33, paragraph 7 of Law 3697/2008, Government Gazette A 194 / 25.9.2008

## Article 3

### Board of directors

→ The number of members of the board of directors, including the chairman and chief executive officer, may not exceed seven. A representative of employees in the public company is represented on the Board of Directors in accordance with its statutes. In this case the elections for the election of the representative of the employees in the public undertaking are carried out by the electoral committee of the most representative secondary and, if there is no such, of the primary trade union organization of the public enterprise.

A candidate is elected who will obtain the absolute majority of the total number of voters. If no candidate obtains an absolute majority, a second round of elections shall be held between the two candidates who received the most votes. It is elected whoever of the two candidates assembles the absolute majority of the total number of valid ballots. In the event of a tie, a draw is taken by the election committee.

The procedure of the elections, the appointment of the local electoral committees, the time and the details of the voting and the extraction and announcement of the results are the work of this committee, chaired by a judicial representative, in accordance with the provision of article 11 of Law 1264 / 1982 (A 79). Any provision to the contrary in this paragraph shall be abolished.

**Note** : as amended by paragraph 1 of article 14 of Law 3965/2011, Government Gazette A 113 / 18.5.2011

**3** . Special provisions providing for participation in the boards of public enterprises and organizations of representatives of professional organizations and productive classes shall remain in force but the members designated under these provisions shall participate in the Governing Council of the public undertaking and in excess of the ceiling of the nine members. If this addition results in an even number of members, Article 15 of the Code of Administrative Procedure, ratified by the first article of Law 2690/1999 (Government Gazette 45 A), shall apply mutatis mutandis. Until the appointment of the representatives of the preceding paragraph, the Board of Directors is constituted and operates legally without these members.

The Board of Directors is obliged to notify to the Special Secretariat of Public Enterprises and Organizations the composition of its members, as it is formed after each change of the representatives of the previous paragraphs .

**Note** : as amended by paragraph 7b of article 47 of Law 3943/2011, A 66 / 31.3.2011.

**4** . The chairman, the chief executive officer and the members of the board of directors who are not elected or appointed in accordance with paragraphs 2 and 3 shall be designated and discontinued without delay for the public and for the public undertaking by joint decision of the Minister of Economy and Finance and the Minister which oversees the public enterprise.

member of another public enterprise.

→ Chairman, Chief Executive Officer or a member of the Board of Directors of a Public Enterprise falling within the scope of the provisions of Chapter A of Law 3429/2005 may be Chairman, Managing Director or a member of the Board of Directors affiliated to such Public Enterprises, without any additional remuneration or compensation ".

**Note** : as amended by article 15 of Law 3483/2006, Government Gazette A 169 was superseded by article 21 of Law 3581/2007, Government Gazette A 140 / 28.6.2007.

**6** . The Board of Directors of each public company consists of executive, non-executive and independent non-executive members. The provisions of Articles 3 (1) and 4 (1) and (2) of Law 3016/2002 (Government Gazette 110 A) shall apply mutatis mutandis.

**7** . Each public undertaking is required to draw up an operating regulation of its board of directors, which is approved by decision of its board of directors within nine months from the date of entry into force of this law. The rules of procedure of the Management Board shall include:

- a) the determination of the responsibilities of the executive, non-executive and independent members of the Board of Directors; and
- b) the determination of responsibilities and powers of the Chairman of the Board and the Managing Director.

**8** . The chairman of the board of the public undertaking can not have executive powers.

**9** . The CEO must be at least a university graduate of the same or equivalent foreign university and have at least five years of experience in a position of significant responsibility and requirements in the public or private sector. The Managing Director may also perform the duties of Chairman of the Board of Directors, without any additional remuneration. "

**Note** : as amended by article 33 of Law 3697/2008, Government Gazette A 194 / 25.9.2008.

**10**. By decision of the Interministerial Committee of Public Enterprises and Organizations, established by article 10 of this law, published in the Government Gazette, the remuneration of the members of the board of directors of each public company, including the chairman and the chief executive officer, is determined. In order to compensate the Chairman, the Managing Director and the executive members of the Board of Directors, the restriction of Article 14 of Law 2703/1999 (Government Gazette 72A) as interpreted by Article 34 paragraph 4 of Law 2768 /



Additional compensation for the Managing Director due to his participation in the Board meetings, and beyond the limit of the preceding paragraph. The compensation of non-executive members of the Board of Directors may not exceed the limits of Article 17 (2) of Law No 3205/2003 (Government Gazette 297 A), irrespective of the number of meetings of the Board of Directors each month. The chairman, the executive director and the members of the boards of directors of public undertakings shall not be entitled to any other benefit, remuneration, remuneration or privilege unless they are designated by their appointment to serve as unpaid members.

**Note:** as amended by article 74 par.8 of law 4445/2016

**Relevant :** *Article 21 par.2b of Law 3581/2007, Government Gazette A 140 / 28.6.2007, stipulates that: "b. The provisions of paragraph 3 of Article 3 of Law 3429/2005 apply to the Boards appointed according to the provisions of this article "*

**Related :** *Article 56 (4) and (5) of Law 3691/2008, Government Gazette A 166 / 5.8.2008, stipulates that: "4. For public enterprises subject to the provisions of Chapter A of Law 3429/2005, irrespective of whether they have been exempted from the application of this law and which have negative financial results on the basis of the latest published balance sheet or subsidized by the State Budget for their operation, recourse to the Mediation and Arbitration Body, as provided for in Article 16 of the No 1876/1990 (Government Gazette 27 A '), may be made only by common use or the decision of the employees and of the company and after the agreement of the Interministerial Committee of Public Enterprises and Organizations as per article 10 of law 3429/2005 5. The provisions of this article shall apply from the deposit with the Hellenic Parliament.*

*: The provisions of Law 2322/1995 (Government Gazette 143 A) do not apply to the Public Enterprises and Organizations of the Republic of Cyprus Of Law 3429/2005 (Government Gazette 314 A) By decision of the Minister of Economy and Finance the details and procedures for obtaining loans with the guarantee of the Hellenic State by the Public Enterprises of Chapter A of Law 3429 / 2005 "*

## **Article 4**

### **License to cut pie**

**1 .** Public enterprises, organizations and private legal entities that are General Government bodies with a budget exceeding the limit of the ministerial decision of paragraph 2 of Article 147 of Law 4270/2014 (A143), shall draw up rules of procedure operation. The Rules of Procedure shall be drawn up by a decision of the Board of



→ **e:** as amended by article 31 par.1 of law 4465/2017

**2 .** The internal rules of procedure shall include at least:

(a) the structure of the services of the bodies referred to in paragraph 1, their objects and the relationship of the services to each other and to the administration. There must be an internal audit service between the services,

(b) performance evaluation procedures for managers,

(c) the Staff Regulations, which shall be drawn up in accordance with the provisions in force.

**Note :** as amended by article 33 of Law 3697/2008, Government Gazette A 194 / 25.9.2008 and article 31 par.2 of Law 4465/2017

**3 .** Each public undertaking and private law body and entity referred to in paragraph 1 shall organize an internal audit service. The Internal Audit Service has the following responsibilities:

(a) monitor the implementation of the internal rules of procedure and the statutes of the aforementioned bodies, as well as the legislation in general relating to them,

(b) monitor and report to the board of directors or the management body, as well as to the general meeting of shareholders or to the relevant department of the Ministry of Finance and GDOY; the cases of conflict of the private interests of the members of the board of directors or of the management body with the interests of the enterprise and the body or private legal entity or the violation of the provisions of this law by members of the board of directors or the governing body, Chairman and Managing Director, the Governor or the Managing Director,

c) inform in writing at least once every quarter the board of directors or the management body, as well as the general meeting of shareholders or the competent department of the Ministry of Finance and GDOY. of the Ministry of Control, for the checks it carries out,

d) is responsible for the provision and accuracy of any information required by the competent services of the Ministry of Finance and the Ministry supervisor and facilitate with all appropriate means for monitoring the project, control and supervision they carry.

**Note:** as amended by article 31 par.3 of law 4465/2017



→ from country or recognized as an equivalent foreign qualification, or holders of a tertiary technological education (TEI) resident or recognized as an equivalent foreign qualification and have at least 3 years of proven professional experience in the subject of internal control.

Decisions of the Minister of Finance regulate all the necessary details and any related procedural issue both for the inclusion of candidates in the register and for the operation and organization of the register.

Until the adoption of the aforementioned decisions of the Minister of Finance and the publication of the open call for expressions of interest, the existing Registry of Internal Auditors remains in force.

Public companies have at least one internal auditor appointed by the general meeting of shareholders. Each body and private legal entities referred to in paragraph 1 shall be defined as at least one internal auditor by decision of the Minister of Finance. The internal auditors of all the above entities are designated by the Registry under the first paragraph of this paragraph.

Internal auditors are independent, not hierarchical in any service unit of the bodies they control, provide services under an independent service contract and do not acquire an employee or an employee relationship.

**Note** : as amended by paragraph 1 of article 15 of Law 3965/2011, Government Gazette A 113 / 18.5.2011 and article 31 par.4 of law 4465/2017

5. (a) Each public undertaking is constituted by an Audit Committee consisting of at least three non-executive members of its Board of Directors, one of which must be independent, applicable accordingly to the member of the provisions of article 4 of Law 3016/2002 (A 110) and have a proven track record in accounting and auditing. The members of the audit committee are appointed and terminated by decision of the general meeting of the shareholders of the company. Each body, as well as private law legal entities referred to in paragraph 1, shall be assisted by an audit committee made up of at least three members of its management body, one of whom must have a proven track record in accounting and auditing.

(b) Without altering or reducing the obligations of the members of the management bodies, the Audit Committee has, for example, the following obligations: (

aa) monitoring the financial reporting process; (

bb) monitoring the effective functioning of the internal control system risk management system as well as the monitoring of the proper functioning of the Internal Audit Service referred to in paragraph 3; (





The Audit Committee evaluates the performance of the executive members of the Board of directors of the public undertaking or of the body's management body and of the NIPI, inter alia, on the implementation of the operational plan and submits its findings to the Minister of Finance and to the Minister exercising the oversight of the public enterprise and organization or the NIPI

**Note** : as added by paragraph 2 of article 15 of Law 3965/2011, Government Gazette A 113 / 18.5.2011 and with article 31 par.6 of law 4465/2017

## Article 5 Strategic plan

- 1 . Each public company draws up and submits a Strategic Plan to the Interministerial Committee of Public Enterprises and Organizations, through the supervising Ministry.
- 2 . The strategic plan of each public undertaking must be compatible with the corresponding sectoral plan of the Ministry that oversees it, including in particular:
  - (a) a description of the objectives pursued by the Governing Council;
  - (b) the choice of means necessary to achieve the objectives the management options,
  - c) determining the total cost and the method of financing of the actions,
  - d) linking the strategic plan with the corresponding sectoral plan of supervising Ministry or STRATI lish plans of other public companies.
3. By the decisions of the Interministerial Committee of Public Enterprises and Organizations the strategic plans of the public enterprises are approved, modified or revised. Decisions of the same committee shall specify the submission time and the duration of the strategic plans.

**Relevant:** In Article 56 (4) and (5) of Law 3691/2008, Government Gazette A 166 / 5.8.2008, it is stipulated that: "4. For the public enterprises that meet the conditions for the application of Chapter A of Law 3429 / 2005, irrespective of whether they have been exempted from the application of this Law and which have negative financial results on the basis of the latest published balance sheet or subsidized by the State Budget for their operation, the recourse to the Mediation and Arbitration Body, as provided for in Article 16 of Law 1876/1990 (Government Gazette 27 A '), may be made only with vortex workers and business decision and with the consent of the Interministerial Committee on Public Enterprises and Organizations of article 10 of l. 3429/2005. 5. The provisions of this Article shall apply to the submission of the Greek Parliament ".

**Relevant** : Article 33 par. 7 of Law 3697/2008, Government Gazette A 194 / 25.9.2008, provides that: "7. The provisions of Law 2322/1995 (Government Gazette 143 A) shall not apply to public enterprises and Of Law 3429/2005 (Government

Enterprises of Capital A` of Law no. 3429/2005 ".

**→ Relevant:** The provisions of Law 2322/1995 (Government Gazette 143 A) do not apply to Public Enterprises and Organizations of Chapter A of Law 3429/2005 (Government Gazette 314 A.) By decision of the Minister of Economy and Finance, the details and procedures for obtaining loans under the guarantee of the Greek State by the Public Enterprises of Capital A of Law 3429 / 2005 ".

## Article 6 Business plan

**1.** Any public enterprise within a General Government, if its budget exceeds the limit set by the decision of paragraph 2 of article 147 of Law 4270/2014, draws up and submits to the General Department of Finance of the Supervising Ministry a four-year business plan in accordance with the budgetary targets of the Medium-term Financial Framework (MIF) and the guidelines of the Oversight Ministry. Accordingly, any public enterprise other than the General Government, if its budget exceeds the limit set by the decision of paragraph 2 of article 147 of Law 4270/2014, draw up and submit a four-year business plan to the Directorate-General for Finance of the overseeing Ministry, taking into account the guidelines and policies of the supervising Ministries in conjunction with the basic principles and objectives of the Treasury Department. Operational plans are approved by decision of the supervising Minister, on the recommendation of the relevant Directorate-General for Financial Services and notified to the Treasury of the State.

**NB :** as amended by Article 1, sub-paragraph C.2. A.4574 / 2014, Government Gazette A 85 / 7.4.2014, was superseded by Article 12 par. 1 of Law 4367/2015, Government Gazette A 129 / 17.10.2015.

**2 .** Each Business Plan includes individual plans describing the objectives and activities of each business or business unit, management or sector for each management period and for the whole of its duration.

**3 .** Each Operational Plan for each of its years comprises:

- (a) the objectives to be pursued in terms of amounts and percentages;
- (b) the actions intended to achieve the objectives;
- (c) the identification of needs for funds and their sources of financing ,
- d) the annual financial statements,
- e) annual financial, qualitative and operational indicators,
- f) obligations to consumers and compensation prediction,
- g) the conditions and assumptions achieving the goals,
- "the) proposal to exploit the property of the public company,



Government Gazette A 113 / 18.5.2011.

→ the internal procedures for monitoring and controlling the achievement of these objectives;

(k) the interconnection of the business plan with the corresponding strategic plan or other operational plans of public undertakings.

**4.** Each Business Plan must identify specific guidelines for improving financial performance with directly applicable criteria and include indicators of efficiency and quality for the purpose of serving the citizen.

Each business plan should contain a specific reference and document the need to recruit staff, its estimated cost and the way it is covered.

**Note** : as amended by article 12 par. 2 of Law 4367/2015, Government Gazette A 129 / 17.10.2015.

**5 .** By decision of the Minister of Finance the time of submission and approval is specified, and all the necessary details regarding the drawing up of the business plans. "

**NB** : as added by article 12 par.3 of Law 4367/2015, Government Gazette A 129 / 17.10.2015.

**6 .** The submission by each public undertaking of the quarterly performance report pursuant to Article 7 (c) (2) and the approval of the business plan in accordance with paragraph 1 of this Article shall be a prerequisite for recruitment by any public undertaking of any kind staff, in accordance with the provisions in force, except for directors and directors-general.

The above-mentioned Operational Plans must contain a specific report and document the need to recruit staff, its estimated cost for the jobs proposed and the way of meeting the relevant obligations.

**Note** : as amended by Article 1, sub-paragraph C.2. Law No.4254 / 2014, Government Gazette A 85, was **repealed** with article 21 Law 4337/2015, Government Gazette A 129 / 17.10.2015.

**About 1** : Article 1 paragraph 4 of Law 3581/2007 "Sale and simultaneous lease of real estate, long-term and financial leases of the State and other provisions", GG A 140.

**Related 2:** In Article 56 (4) and (5) of Law 3691/2008, Government Gazette A 166 / 5.8.2008, it is stipulated that: "4. For the public enterprises that meet the conditions for the application of Chapter A of Law 3429 / 2005, irrespective of whether they have been exempted from the application of this Law and which have negative financial results on the basis of the latest published balance sheet or subsidized by the State Budget for their operation, the recourse to the Mediation and Arbitration Body, as

→ Agreement of the Interministerial Committee of Public Enterprises and Organizations  
Under article 10 of Law 3429/2005 5. The provisions of this article shall apply from the deposit with the Hellenic Parliament.

**According** to article 33 par. 7 of Law 3697/2008, Government Gazette A 194 / 25.9.2008, it is stipulated that: "7. The provisions of Law 2322/1995 (Government Gazette 143 A) shall not apply to public enterprises and Of Law 3429/2005 (Government Gazette 314 A '). By decision of the Minister of Economy and Finance, the details and procedures for obtaining loans under the guarantee of the Greek State by the Public Enterprises of Capital A` of Law no. 3429/2005 ".

## **Article 7**

### **Obligations of public enterprises**

**1 .** Each public enterprise must:

- a) apply the existing institutional framework and comply strictly with the provisions of the laws and regulations and ordinances;
- b) comply with the decisions of the Minister of Finance, the supervising Minister, as well as his instructions and circulars GAO,
- c) contribute to the objectives of the strategic and operational plans of the public company, increase efficiency, productivity and improved quality of service,
- d) keep not income, pricing, borrowing policy of the Government.

**Note :** as amended by article 12 par. 4 of Law 4337/2015, Government Gazette A 129 / 17.10.2015.

**2 .** Public companies submit to the relevant departments of the Ministry of Finance:

- a) Unless they are included in the Register of General Government Authorities, by 31 July of each year, their draft annual financial budget, as well as an explanatory report on the financial figures. The entities included in the Register of General Government Institutions follow the procedures described in Law 4270/2014.
- b) The annual report, the financial statements and the report of the Board of Directors and the report or certificate of the certified auditor, within the time limits of the law. 2190/1920, as in force.
- c) Quarterly report of activities, which includes the accountancy data, the employment data and the actions undertaken for the more efficient operation of the company and the improvement of its financial figures.
- d) Any proposal to change operating regulations, collective labor agreements, invoices, and any other management measure that significantly affects the financial results before it enters into force.
- e) Interim financial statements in accordance with International Financial Reporting

month after the end of the six-month period.

→ A list of all real estate assets and their legal and factual situation, which is updated annually.

**Note** : as amended by article 12 par. 4 of Law 4337/2015, Government Gazette A 129 / 17.10.2015.

**3.** Any public enterprise that offers products or services to consumers is obliged, within six months of the entry into force of this law, to draw up and submit to the Interministerial Committee of Public Enterprises and Charters of Charges to Consumer (CSE). Within three months of the publication of this law, the public companies request the opinions of the Committee for the Protection of Consumers of Public Enterprises and Organizations under Article 13 of Law 2251/1994 (Government Gazette 191 A) and the Consumers' 3297/2004 (Government Gazette 259 A). The C.Y.K. determines the statutory obligations, the conditions under which the public undertaking provides its products or services to consumers and the compensation procedure to them in the event of non-compliance with the above obligations and conditions.

**4 .** By decision of the Minister of Finance may be defined for specific legal entities of private law and public enterprises subject to the provisions of Chapter A of this law and for which special conditions such as low number of employees, low turnover, functional particularities etc, special arrangements for the number of members of the Board of Directors referred to in Article 3 (2), the internal control procedures referred to in Article 4, the Strategic and Operational Plan of Articles 5 and 6 and the obligations provided for in paragraph 2 of Article 7, by way of derogation from the above provisions.

**Note**:. as added by article 12, par. 2 of Law 3965/2011, Government Gazette A 113 / 18.5.2011, and the phrase "and public enterprises" was added by article 12 par. 5 of Law 4337/2015, Government Gazette A 129 / 17.10.2015.

**Relevant:** Under Article 56 (4) and (5) of Law 3691/2005, Government Gazette A 166: "4. For public enterprises that are eligible for the application of Chapter A of Law 3429/2005, regardless of whether they have been exempted from the application of this law, which have negative financial results on the basis of the latest published balance sheet or subsidized by the State Budget for their operation, the recourse to the Mediation and Arbitration Organization, according to article 16 of law 1876/1990 (Government Gazette 27 A), may be made only by joint decision of the Minister of Finance and after agreement of the Interministerial Committee of Public Enterprises and Organizations referred to in Article 10 of Law 3429/2005 5. The provisions of this article shall apply from the deposit with the Hellenic Parliament. "



→ The State Audit and the Financial Supervision of the Public Enterprises, which concerns the enforcement of the provisions of Article 7 of this Law, is exercised by the Minister of Finance, through the Department of Public Utilities and Other Bodies of the General Government Budget Directorate and the Third Division of the Capital Movement Department, Guarantees, Loans and Values of the Hellenic Republic, by reason of their competence. By joint decision of the Ministers of Finance and Administrative Reform and e-Government can be defined more specifically the above responsibilities. "

**Note.** as amended by Article 1, sub-paragraph C.2. Law No.4254 / 2014, Government Gazette A 85 / 7.4.2014. With subpart C.2. (4254/2014), as amended by article 41 par.2 of Law 4262/204, Government Gazette A 114 / 10.5.2014, stipulates that: "7.b. the present paragraph "shall enter into force sixty days" after the entry into force of this present law except for the provisions on the establishment of Section G - Design and Support to the General Government Budgetary Division and Case 4c, which shall enter into force upon the entry into force of this law ".

**2 .** The control of public undertakings provided for in this Article does not eliminate or substitute for tax or other controls carried out under the provisions in force or the supervision exercised by management in the public limited liability companies.

**Relevant:** In Article 56 (4) and (5) of Law 3691/2008, Government Gazette A 166 / 5.8.2008, it is stipulated that: "4. For the public enterprises that meet the conditions for the application of Chapter A of Law 3429 / 2005, irrespective of whether they have been exempted from the application of this Law and which have negative financial results on the basis of the latest published balance sheet or subsidized by the State Budget for their operation, the recourse to the Mediation and Arbitration Body, as provided for in Article 16 of Law 1876/1990 (Government Gazette 27 A '), can only be made with the decision of the employees and the company and after the agreement of the Interministerial Committee of Public Enterprises and Organizations under article 10 of Law 3429/2005 5. The provisions of this article shall apply from the deposit with the Hellenic Parliament.

## Article 9

### Sanctions against public enterprises and members of their boards of directors

By decision of the Interministerial Committee of Public Enterprises and Organizations, following a recommendation by the Special Secretariat of Public Enterprises and Organizations, which finds that a public enterprise violates the provisions of this law and depending on the violation, it may:

a) Ordinary Budget or the Public Investment Program up to 50% of the annual amount





→ the chairman, the chief executive officer and the members of the board of directors appointed in accordance with Article 3 (4) shall be removed from office in accordance with their responsibility.

Such sanctions shall not invalidate or suspend proceedings for the enforcement of criminal, civil or administrative measures imposed in accordance with the provisions in force.

**Relevant:** In Article 56 (4) and (5) of Law 3691/2008, Government Gazette A 166 / 5.8.2008, it is stipulated that: "4. For the public enterprises that meet the conditions for the application of Chapter A of Law 3429 / 2005, irrespective of whether they have been exempted from the application of this Law and which have negative financial results on the basis of the latest published balance sheet or subsidized by the State Budget for their operation, the recourse to the Mediation and Arbitration Body, as provided for in Article 16 of Law 1876/1990 (Government Gazette 27 A '), may be made only with vortex workers and business decision and with the consent of the Interministerial Committee on Public Enterprises and Organizations of article 10 of l. 3429/2005. 5. The provisions of this Article shall apply to the submission of the Greek Parliament ".

## Article 10

### Interministerial Committee of Public Enterprises and Organizations

1 . An Interministerial Committee of Public Enterprises and Organizations (DEDEKO) is hereby established, which includes the Minister of Economy and Finance as Chairman and the Minister of Development, the Minister of Employment and Social Protection, the Minister of Transport and Communications and as the case may be, competent Minister as members. The Special Secretariat for Public Enterprises and Organizations is also a member of the Interministerial Committee of Public Enterprises and Organizations without the right to vote.

2 . The Minister of Economy and Finance coordinates the operation of the Interministerial Committee of Public Enterprises and Organizations. The Interministerial Committee of Public Enterprises and Organizations decides upon the recommendation of the Minister of Economy and Finance and the Minister of the relevant case. For the rest, the general provisions for collective governmental bodies provided for in Article 16 of the Presidential Decree. 63/2005 (Government Gazette 98 A).

**Relevant:** Article first subpart C.2. Law No.4254 / 2014, Government Gazette A 85 / 7.4.2014. "6. a. The provisions of Article 5 of Law 3429/2005 (A '314) are abolished. Any provision referring to or referring to the strategic plan of this Article is deleted in so far as it provides for such reference or reference. "Paragraphs 1 and 2 of Article 10

month after the entry into force of this Convention, except for the provisions on  
 → Recommendation Z` - Department of Planning and Support in the General Government Budget and the case 4c, which are put into effect with the entry into force of this law.

**3 .** By decision of the Interministerial Committee of Public Enterprises and Organizations:

(a) for each public enterprise, economic policy is specified in strategic and operational planning policy, income policy, pricing, investment, borrowing policy, state aid policy, employment, subsidies, modernization, operational restructuring or other and approved for each public enterprise, subsidies, lending limits, positions of public enterprise administrations for collective employment contracts "in particular as regards wage policy" and any other acts, procedures, conventions or arrangements referred to in this Act are subject to the approval of the Interministerial Committee of Public Enterprises and Organizations,

(b) define the necessary actions, institutional, organizational, operational, administrative or other measures to be taken and the timetable for their implementation for each public undertaking;

(c) monitor the implementation and implementation of economic policy by each public company,

d) formed the political nature of all staff recruitment (regular, temporary or contract work) by public companies. The Minister of the Interior and the Secretary General of the Government participate in the meetings of the Interministerial Committee of Public Enterprises and Organizations, regarding the authorization of the recruitment of the personnel of the above categories by the public enterprises and organizations according to the provisions in force.

As amended by [Article 1](#), [Article 107](#) of [Law 4549/2018](#) and effective from 14/6/2018

[See the evolution of the paragraph](#)

## **Article 11**

### **Special Secretariat for Public Enterprises and Organizations**

**1 .** The Special Secretariat for Public Enterprises and Organizations (EGTCEC) is recommended to the Ministry of Economy and Finance to formulate suggestions and suggestions on all issues of competence of the Interministerial Committee of Public Enterprises and Organizations.

**2 .** The position of Special Secretary of Public Enterprises and Organizations, which is the Head of the Special Secretariat of Public Enterprises and Organizations, is classified to the Ministry of Economy and Finance in grade 2 of the special posts

→ The Special Secretariat for Public Enterprises and Organizations has the following responsibilities:

- a) to propose to the Interministerial Committee of Public Enterprises and Organizations on matters within its competence;
- b) to set up subcommittees to assist the work of the Interministerial Committee of Public Enterprises and Organizations;
- c) the necessary contracts with natural or legal persons providing any of these type of services necessary for the conduct of its work,
- d) prepare the relevant chapter on public Enterprises iriseis the rapporteur State Budget,
- e) prepares and publishes an annual newsletter on issues relating to public undertakings.

**4 .** All kinds of expenses and fees, incurred in the execution of the work of the Interministerial Committee of Public Enterprises and Organizations, subcommittees and audits, are borne by the State Budget. By decision of the Interministerial Committee of Public Enterprises and Organizations some of these costs may be charged to the budget of the public enterprises to which they relate.

**5 .** The Special Secretariat for Public Enterprises and Organizations is assisted in its work by the Public Enterprises and Organizations Directorate and the Social Policy Department of the Ministry of Economy and Finance in so far as it concerns the finances of health service providers and social security institutions, the Loan and Securities Guarantee Fund of the Ministry of Economy and Finance in the part referring to the guarantees, loans and share book of the public business.

**6 .** By a joint decision of the Ministers of the Interior, Public Administration and Decentralization and Economy and Finance, special issues of the Special Secretariat of Public Enterprises and Organizations are defined in relation to its competencies, the manner and procedure of its exercise, its organization and operation, its staffing, as well as any other relevant issue.

**Relevant:** In Article 56 (4) and (5) of Law 3691/2008, Government Gazette A 166 / 5.8.2008, it is stipulated that: "4. For the public enterprises that meet the conditions for the application of Chapter A of Law 3429 / 2005, irrespective of whether they have been exempted from the application of this Law and which have negative financial results on the basis of the latest published balance sheet or subsidized by the State Budget for their operation, the recourse to the Mediation and Arbitration Body, as provided for in Article 16 of Law 1876/1990 (Government Gazette 27 A '), can only be made with Mr IVH workers and business decision and with the consent of the

Parliament ".  
→

## Article 12

### Annual financial statements

1 . Public companies prepare annual financial statements in accordance with the international financial reporting standards adopted by the European Union, as provided for in Regulation (EC) (EC) No 1606/2002 of the European Parliament and of the Council of the European Union of 19 July 2002 published in the Official Journal of the European Communities (L 243) and the Regulations adopted by the Commission, empowered by Articles 3 and 6 of Council Regulation Regulation. In addition, parent companies prepare annual consolidated financial statements in accordance with the Standards mentioned above.

2 . Public undertakings separate the costs for the provision of specific services of general economic interest (SGIs), as these are governed by the rules of Community law (Articles 16 and 86 (2) of the EC Treaty). ), from the costs associated with their activities open to competition.

**Relevant:** In Article 56 (4) and (5) of Law 3691/2008, Government Gazette A 166 / 5.8.2008, it is stipulated that: "4. For the public enterprises that meet the conditions for the application of Chapter A of Law 3429 / 2005, irrespective of whether they have been exempted from the application of this Law and which have negative financial results on the basis of the latest published balance sheet or subsidized by the State Budget for their operation, the recourse to the Mediation and Arbitration Body, as provided for in Article 16 of Law 1876/1990 (Government Gazette 27 A '), can only be made with Mr IVH workers and business decision and with the consent of the Interministerial Committee on Public Enterprises and Organizations of article 10 of l. 3429/2005. 5. The provisions of this Article shall apply to the submission of the Greek Parliament ".

**Related** to Article 16 par. 1 of Law 3899/2010, Government Gazette A '212 / 17.12.2010: "The provisions of article 56 of Law 3691/2008 (Government Gazette 166 A) and Article 51 of Law 3871 / 2010 (Government Gazette 141 A ') remain valid ".

## Article 13

### Unprofessional staff

1. Public undertakings may now, for reasons of general interest connected with their operation, by way of derogation from the provisions of their internal rules or regulations which have the force of law or regulation or any other force, and by way of derogation from any provisions or agreements, they recruit all their employees under an employment contract for a probationary period of up to seven (7) months, following

Method, after evaluation of the probation period by the relevant public company, is controlled by the ASEP, in accordance with the provisions in force at that time governing its powers and the more specific provisions of the joint ministerial decision in paragraph 4 of that article. "The contract referred to in the preceding paragraph shall be governed by the provisions of the labor law governing the employment relationship between the employer and the private sector and the decision referred to in paragraph 4 of this Article, by way of derogation from the applicable Collective Labor Agreement or from the Labor Code or from any other collective agreement or collective regulation or business habit, in particular as regards the remuneration of new entrants, holidays, permits, any kind of increase salaries, allowances and other benefits, and the hiring process - redundancies.

**Note** : as amended by article 56 par. 1 of Law 3691/2008, Government Gazette A 166 / 5.8.2008. The provisions of Article 56 shall apply as from the deposit with the House of Hellenes.

**2** . In particular, employment contracts of indefinite duration of the persons employed in accordance with the preceding paragraph after the entry into force of this law may be denounced in accordance with the terms and conditions of the applicable labor legislation in force.

**3** . The exercise of the right to terminate may not be abusive, but within the limits defined by Article 281 of the Civil Code.

**4** . By common decision of the Ministers of the Interior, Economy and Finance, Development, Employment and Social Protection and the supervising Minister concerned shall be settled all kinds of specific matters relating to the application of the provisions of the preceding paragraphs, by way of derogation from any contrary provisions of internal regulations or organizations or collective bargaining agreements or any other provisions or agreements which apply to such undertakings or even an operational custom. The settings of this decision can not be worse than projected in the national general collective agreement or any applicable sectoral or inter-professional collective agreement. "

**Note**.: as amended by article 56 par. 2 of Law 3691/2008, Government Gazette A 166 / 5.8.2008. The provisions of Article 56 shall apply as from the deposit with the House of Hellenes.

**5**. The provisions of the WFP 33/2006 (Government Gazette 280 A) shall not apply to the recruitment of any kind of staff, regular, temporary or contract work as defined in paragraph 6, as well as managers, public undertakings of this Chapter, and the companies of Chapter B, in which the State holds the majority of the share capital.

→ The Board of Directors of any public undertaking may appoint the directors and directors as provided in the establishment plan of the company by selecting senior management from either the public undertaking or outside it by entering into a fixed-term contract for a period of up to three years.

**Note** : as added by article 33 of Law 3697/2008, Government Gazette A 194 / 25.9.2008.

**Related** : In Article 7, paragraph 9 N.3469 / 2006, Government Gazette A 131 / 28.6.2006 states: "9. Calls Issue ASEP published all public selection notices and the general of the public sector to fill posts in accordance with the applicable legislation, including the notices concerning the staff of cases d, f, g, the first two indents of case i, and the cases n, e, p , Paragraph 2, of Article 14 of Law 2190/1994 (Government Gazette 28 A), provided that the applicable law, body or regulation provided for issuing the notice requirement, and staff selection notices hired kat` application of Article 13 of l. 3429/2005 ".

**Relevant:** In Article 56 (4) and (5) of Law 3691/2008, Government Gazette A 166 / 5.8.2008, it is stipulated that: "4. For the public enterprises that meet the conditions for the application of Chapter A of Law 3429 / 2005, irrespective of whether they have been exempted from the application of this Law and which have negative financial results on the basis of the latest published balance sheet or subsidized by the State Budget for their operation, the recourse to the Mediation and Arbitration Body, as provided for in Article 16 of Law 1876/1990 (Government Gazette 27 A '), can only be made with Mr IVH workers and business decision and with the consent of the Interministerial Committee on Public Enterprises and Organizations of article 10 of l. 3429/2005. 5. The provisions of this Article shall apply to the submission of the Greek Parliament ".

## Article 14 Existing staff

1 . Government administrations, which have negative financial results or are subsidized by the State with a view to their reorganization, are obliged to take all necessary measures to utilize their staff by drawing up, where necessary, new staff regulations and organizational charts as well as training and training. Particularly for the general regulations of the personnel of the enterprises and for the issues concerning the labor relations, any change is made after the negotiations of the two parties (enterprise and employees) with the process of signing a collective agreement with the most representative trade union of the company.





Committee of Article 10. This decision is taken on the basis of the current increase of Consumer Price Index on an annual basis according to the official data National Statistical Service, the economic situation of the particular enterprise and the margins of the State Budget. In any event, the amount of the total remuneration set by the interministerial committee may not be lower than that provided for in national general, sectoral or similar occupational collective agreements.

**Note:** as amended by article 56 par. 1 of Law 3691/2008, Government Gazette A 166 / 5.8.2008. The provisions of Article 56 shall apply as from the deposit with the House of Hellenes.

2 . The changes made in the preceding paragraph by the conclusion of collective agreements under the procedure set out therein must be completed within four months of the entry into force of this Law or, if the public undertaking has a negative financial result or is subsidized by the State for the purpose of its reorganization in the financial year 2005 or subsequent to the entry into force of the present financial law, from the publication of its balance sheet for that financial year.

3 . If for any reason the above deadline expires, these changes are made by law.

**Relevant:** Article 56 (4) and (5) of Law 3691/2008, Government Gazette A 166 / 5.8.2008, stipulates that: "4. For the public enterprises which are eligible for the application of Chapter A" of Law 3429/2005 , irrespective of whether they have been exempted from the application of this law and which have negative financial results on the basis of the latest published balance sheet or subsidized by the State Budget for their operation, recourse to the Mediation and Arbitration Body, as defined in Article 16 of Law 1876/1990 (Government Gazette 27 A '), can only be made in common or the decision of the employees and of the company and after the agreement of the Interministerial Committee of Public Enterprises and Organizations as per article 10 of law 3429/2005 5. The provisions of this article shall apply from the deposit with the Hellenic Parliament.

## Article 14A

### Special liquidation of public enterprises

**Note :** as article 14a has been added with paragraph 2 of article 40 of Law 3710/2008, Government Gazette A 216 / 23.10.2008.

1. Public undertakings which, cumulatively:

(a) have serious financial or structural problems in the structure of their own funds or are manifestly unable to pay their outstanding debts or have own funds which have been revalued on the basis of the latest published balance sheet so as to a lawful case of application of article 48 of the Codified Law. 2190/1920, and

→) be placed under a special liquidation procedure by way of derogation from the provisions of the Bankruptcy Code. In this case, a liquidator is appointed. Liquidator may be any natural or legal person designated by the applicant for liquidation, who shall submit to the court competent in the next paragraph a declaration of the proposed liquidator that he accepts his nomination as liquidator.

**2.** The place of business referred to in paragraph 1 in a special liquidation shall require either (a) creditors representing at least 51% of the outstanding overdue claims against the enterprise, as such claims legally appear in the latter, prior to the application, legally registered balance of creditors in the general ledger and in the absence thereof or in case of unlawful compliance, as evidenced in any lawful manner, provided that at least half of the receivables comprise of the Greek State or Kd public law or social security organizations of main and auxiliary, or b) the Greek government or creditors of the company public entities or creditors social security agencies or c) partners or shareholders,

**3.** The hearing for the discussion of the request referred to in paragraph 2 shall be made no more than four days after the filing of the application. The Court of Appeals shall adjudicate on the application in the course of the procedure of voluntary jurisdiction. Any interventions may be filed only with a special application and are unacceptable if they are not exercised for at least twenty-four hours before the application is discussed and are necessarily identified in the same hearing. The above deadlines also apply in the event of a new trial being determined after the discussion has been canceled during the initially determined hearing. Postponement of the discussion is not allowed for any reason. The submission of proposals in any case can be made to the audience. The judgment of the Court of Appeal must be published within three days of the discussion of the application and is not subject to any appeal,

**4.** The position of the company in a special liquidation is not a reason for dissolution of the company, it does not cause its operation to cease and does not lead to the termination of all its contracts, nor does it justify their dissolution. However, the position of the firm in a special liquidation is, in any case, for the liquidator alone, a good reason to denounce any of the business's contracts. The liquidator manages, manages and represents the business. The liquidator may decide to immediately suspend or phase out or discontinue the operation of the business, as well as the maintenance or non-maintenance of any type of business contract. Especially the employment contracts of the personnel linked to the company with an employment relationship, independent services or project,

In such cases it is assumed that measures such as those in the next paragraph will be adopted. The Ministers for Employment and Social Protection, the Economy and



benefits, recruitment and reintegration into the labor market, transfer to wider public sector bodies and services, recruitment to the wider public sector for workers with the employment relationship, as well as in favor of the in-house lawyers or legal advisers of the undertaking whose contracts are terminated or suspended in accordance with the above, except in cases of termination of a contract for the commission of a criminal offense or as a result of a serious breach of a contractual obligation. These Ministerial Decisions may adopt the same measures also for contracts which have been terminated or suspended in accordance with the above up to six months before the enterprise is placed in a special liquidation.

**5.** Following the publication of the judgment of the Court of Appeal, the liquidator is required to sell or lease, through one or more public tenders, all or part of the assets of the enterprise, including all claims, rights, trademarks, patents, logos, distinctive features and brand name. Public tendering shall be conducted in accordance with the provisions of the following paragraphs. In urgent cases and where dictated by the liquidation needs and the interest of the company being wound up, the liquidator may lease assets of the enterprise for a period of not more than six months without a public tender.

**5.a.** Where movable property belonging to the company in liquidation and situated in Greece or in a third country is subject to direct deterioration or depreciation of its value or the preservation of such assets is manifestly unprofitable in relation to the expected benefit of the public tender, a liquidator may proceed with a sale without a public tender, in whole or in part, with a free negotiation. The liquidator's decision is communicated to the Treasury and Budget Directorate General of the State Treasury of the Ministry of Finance.

If no objections are raised by the above Directorate General within five working days of the notification, a call for expression of interest shall be published in at least one daily newspaper issued at the place where the movable property is to be sold. The exemptions in paragraph 16 of this article apply to the sales of the preceding paragraphs.

**Note :** as added by par. 2 article 40 of Law 3844/2010, Government Gazette A 63 / 3.5.2010.

**6.** After the publication of the decision of the Court of Appeal, which puts the company in a special liquidation, the liquidator shall publish a call for expressions of interest for the purchase of the company sold in all or several invitations for its individual assets or branches, determined by the liquidator at his discretion. Each call contains a brief general description of the business and its assets sold. The invitation invites the interested buyers to submit within 20 days a non-binding written declaration of

→ The liquidator shall also draw up a memorandum of tender containing a full description of the business sold and the activity which it carries out and shall further indicate its assets which, in accordance with the relevant invitation, will reach the purchaser who will be the highest bidder, any conditions the sale and, in general, any information useful to prospective buyers. A copy of the tender memo is delivered to each of the interested buyers. These persons may be provided with additional information on the business to be sold, provided that they promise in writing the confidentiality and, in general, the non-use of the information. Denial of information is justified for a great reason.

**8** . After at least thirty days from the publication of the call for expressions of interest, the liquidator shall publish in the newspapers referred to in paragraph 6 of this Article a call for tenders. This declaration shall contain:

- (a) the name, location, business and brief description of the undertaking, without the need for the particulars which make up its assets and which appear in the memorandum.
- b) Call any person, regardless of his participation or not in the paragraph 6 process, to receive from the liquidator of the offer memorandum if it has not already received and to submit sealed binding offer, which will be accompanied by a bank guarantee legally operating in Greece, or by bank check, accompanied by a relevant letter from the person concerned, for an amount and on terms to be specified in the declaration.
- c) Other terms of the competition, which may include a minimum bid price.
- d) The name of for public bidding notary contest the circumference of the head office, where the offers, any other terms of the submission of bids, the bidding deadline, which may not be less than fifteen days will be submitted and more than twenty-five days from the day of the last publication of the notice, the day and time of the opening of the bids in which the liquidator will be present and will also be entitled to attend They put timely supply.

Late tenders will not be accepted and disregarded.

**Note** : as amended by article 50 par. 1 of Law 4313/1914, Government Gazette A 261 / 17.12.2014.

**9** . The auctioneer shall draw up an offer for the submission of each tender and on the appointed day and time of opening shall make the opening of tenders and draw up a report to which all the tenders submitted shall be attached. The unsecured report is signed by the liquidator and the others present. A certified copy of the opening report is delivered to the liquidator on the same day. Anyone having a legitimate interest is entitled to request a copy of the opening report.



→ tenders and shall propose the award of the sale to the highest bidder. If, within eight days of the submission of the assessment report, neither the State nor creditors representing at least 51% of the claims against the undertaking referred to in paragraph 1 of this Article are involved in the proposed award, the liquidator shall conclude with the highest bidder of the notary's tender on the tender, the contract for the transfer of the assets or individual assets of the undertaking, on the basis of the terms of its offer and any other conditions for improvement, which were indicated by the above creditors and were accepted by the bidder. This contract serves as the final award of articles 1003 et seq. Of the Code of Civil Procedure.

For the purposes of this Article, the bidder is deemed to be the bidder who has been declared by the liquidator and the above creditors to be the most advantageous for the creditors.

**11.** The total amount, which, according to the contract, is payable to the liquidator by the bidder, serves as an auction of Article 1004 et seq. Of the Code of Civil Procedure. The liquidator is required to deposit interest in the auction in a bank legally operating in Greece without delay. After payment of the agreed auction or the amount agreed as a sum immediately payable, and provided that the conditions for securing the payment of the balance have been met in the latter case, the liquidator shall, without delay, draw up an act of repayment or a certificate of performance of the non-obligations of the highest bidder.

**12 .** The above act of certification of fulfillment of the buyer's obligations, which serves as a summary of a petition report under Article 1005 of the Code of Civil Procedure, has the direct legal consequence, following its transcription and the relevant request to the mortgagee, of eliminating and deleting existing of third parties registered before the firm's placement in a special liquidation.

**13 .** The provisions of Articles 479 and 939-946 of the Civil Code do not apply to the transfer of all or part of the assets of the enterprise of this Article.

The rights and fees of notaries, lawyers, bailiffs, land registrars and cadastral offices are limited to 20% only in respect of the drafting, signing and transcription of the transfer agreement.

**Note :** as amended by article 50 par. 2a of Law 4313/1914, Government Gazette A 261 / 17.12.2014.

**14.** The liquidator shall, within fifteen days of the transfer of the above assets, be required to publish in two daily newspapers, one of the Athenian and one of the capital of the prefecture of the company's registered office, a call for claims to satisfy creditors' claims. A special invitation is addressed individually to known creditors, the



Accordingly. The invitation can also be made immediately after the company is placed in liquidation. The invitation must be published in the Official Journal of the Republic of Cyprus and in a newspaper of special clearance. The lenders have the right, within one month of the publication of the invitation, to announce their claims. The liquidator then draws up a ranking list, in accordance with the provisions of Articles 975 to 979 and 1007 of the Code of Civil Procedure, within fifteen days of the expiration of the above notice period. The invitation to announce the claims of the State is handed over to the Minister of Economy and Finance and the one-month deadline for declaring his claims begins from the invitation.

"In the proceedings under this Article, claims against third parties, whenever they are born, are recognized as income of the company, which has been subject to special liquidation and recorded in its books and in the ranking list, upon their collection."

**Note** : as amended by Article 50 par. 3 of Law 4313/1914, Government Gazette A 261 / 17.12.2014.

The table lists the creditors' ranking and the part of the auction that has been credited. The Court of Appeal, in whose district the liquidator has its seat, is responsible for hearing the opposition. In the proceedings before the Court of Appeal, the provisions of Articles 663 - 676 of the Code of Civil Procedure apply accordingly.

**15** . If no legitimate bid is submitted, or if creditors representing at least 51% of the claims against the enterprise referred to in paragraph 1 of this Article declare in writing to the liquidator within the time limit set forth in paragraph 10 hereof that they do not consider any of submitted tenders as advantageous to creditors, the competition shall be repeated by the publication within fifteen days of a new notice, in accordance with the provisions of this Article.

If the new tender is not successful, the assets of the company in liquidation that could not be sold shall be sold as a whole or in part, by open negotiation, following a public call, by applying the provisions of this Article accordingly. The exemptions in paragraph 16 of this Article shall apply to sales of this paragraph.

"Where at least three tenders are conducted in the open procedure following a public call for the sale of assets and no proper tender is submitted or the tenders submitted are not considered to be advantageous by the liquidator or the creditors in accordance with the procedure paragraph 10 of this Article, the assets in question are considered to be of low value and the liquidator may transfer them without consideration, at his discretion, to public bodies or services or to charities. The above procedure also applies by analogy to the case of paragraph 5 of this article, which is added to article 40 of Law. 3844/2010 (A` 63). "

**Note**., as amended by article 119 par. 1 of Law 4199/1913, Government Gazette A 216 / 11.10.2013, which is in force since the enactment of this law (1.10.2013)



→ In the context of the liquidation, the transfer of registered or public limited shares not admitted to a regulated market shall be made by means of a private document deposited with the competent tax authority of the purchaser within 10 days of its signature, which is required for the transfer of any assets or the whole of the undertaking or shares, is the prior authorization or approval of any authority or the disclosure or the observance of the procedure, the license is deemed to have been granted and not teitai disclosure or compliance of the procedure.

**18** . By signing each contract concluded in the framework of and in the execution of the liquidation of this article, the buyer and all administrative authorizations connected with the operation of the sectors or assets transferred shall be automatically assigned to the bidder. Licenses shall be transferred for as long as they are in force for a period of not less than one year or any compulsory operation of the undertaking or branch provided for by a special provision, and a confirmatory act of transfer of the license to the highest bidder shall then be issued.

**19** . In the event of a major reason, and in the event of failure by the liquidator to observe the obligations and deadlines of this article, the Court of Appeal shall, at the request of the persons referred to in paragraph 2 hereof, immediately replace the liquidator and appoint as liquidator the proposed creditors as set out in paragraph 1.

**20** . "Since the publication of the decision of the Court of Appeal on positioning the company in special liquidation and until completion of the liquidation, any measure, pending or not, individual or collective enforcement against the company and the injunction against it. The ban relates to the debts of the special-purpose enterprise created before and those created after the judgment of the Court of Appeal. This provision shall also apply to undertakings which are subject to special liquidation at the date of its publication in the Government Gazette. "

**Note** : as amended by article 120 of Law 4070/2012, Government Gazette A 82 was superseded by Article 119 .2 N.4199 / 2013, Official Gazette A 216 / 11.10.2013, which is in force since the passing of this law (1.10.2013)

**21**. The liquidator and yp` that authorized officers are not subject to any criminal, civil, administrative or other liability: (a) debts liquidated company to the State, public entities, insurance and other organizations, regardless of the acquisition or certificate Time of the debt and (b) any debts owed to employees on account of a contract of employment with the company in liquidation, irrespective of the time when the debt is incurred. Any claims of the aforementioned cases under a` and b` are satisfied by the creditors' ranking list, in accordance with Article 975 of the Code of Civil Procedure. The relevant pending,

→ processing arrangements and for which customs duties, fines and any surcharges, freely discharged by the liquidator throughout the liquidation procedure under the procedures provided for in this article and are moved within or outside the Greek territory . The State, in respect of its claims, is satisfied by the Board of Directors' Rating List pursuant to Article 975 of the Code of Criminal Procedure and the liquidator is not subject to any civil, administrative or criminal liability for non-payment of such obligations .

Disposals of assets referred to in paragraph 22 of this article that have occurred up to the present date are considered valid and valid for the aforementioned cause and any pending administrative or civil proceedings against the liquidators or the authorized bodies thereof cease to exist of the validity of the present, the existing criminal cases shall be filed by an act of the competent Prosecutor's Office. "

**Note** : as added by the article 119 par.3 of Law 4199/1913, Government Gazette A 216 / 11.10.2013, which is valid from the passing of this law (1.1 0.2013)

**23** . The second and third subparagraphs of paragraph 2 of Article 11 of Law 3717/2008 (A '239), as these have been added by paragraph 1 of article 40 of Law 3844/2010 (A'63) apply to all the cases of undertakings governed by this Article. "

**Note** : as added by article 6 par. 1 of Law 4244/1914, Government Gazette A 60 / 11.3.2014.

**24** . Hellenic Vehicle Industry SA throughout the special winding-up procedure of this article, is allowed to be subsidized by the Greek State through the supervising Ministry if the grant is reserved exclusively for the continuation of the pure military activity of the company concerning the execution of existing contracts with the Greek Armed Forces and the fulfillment of the special clearance procedure. By way of derogation from the required and required supporting documents in the Ministerial Order No. 2014380/377/0026/1998 (B`284), only the following shall be required for the disbursement of the grant: a) the decision to grant the relevant obligation from the competent body for the subsidy and (b) a certified copy of the competent body's decision approving the grant.

The grant of this paragraph is exclusively for the payment of staff related to the company by an employment relationship, independent services or project, government claims, social security funds, energy supplies and other costs necessary to implement the above contracts, as well as to cover the remuneration of the special liquidator and the other costs and expenses for the completion of the special clearance procedure. During the special liquidation, the liquidator must submit for approval to the Greek State, in particular, the reasoned request, specifying the amount requested and the use of the grant by category of expenditure, and the grant will be paid "exclusively" to cover the approved expenditure.



→ For the sale of the business to all or part of its assets, the equivalent of the above subsidiary is pre-empted by the proceeds of the auction, precedes any general or special privilege and is attributed to the Greek State.

"The grant of this paragraph shall not be subject to any form of withholding and shall not be offset against any debts of the said company to the Greek State from any cause or to the insurance funds.

The prohibition in paragraph 20 of this Article applies to the amount of that grant. "

**Note.:** as added by article 6 par. 2 of Law 4244/1914, Government Gazette A 60 / 11.3.2014. the last two paragraphs of which were added by article 48 of Law 4256/1914, Government Gazette A 92 / 14.4.2014.

**Relevant :** Under paragraph 6 of Article 14c of this Law, added by article 17 of Law 4237/1414, Government Gazette A 36 / 12.2.2014: "The provisions of article 14A of Law 3429/2005 can be applied to any of its subsidiaries, Hellenic Defense Systems SA, as well as the two (2) benefiting new public limited companies, resulting from the abovementioned division of EAS SA and the regardless of whether or not the terms of paragraph 1 of Article 14a of Law 3429/2005 are fulfilled ".

- 25. A.** The special liquidations of public enterprises under this article are under the control and responsibility of the Minister of Finance. In particular, the Minister of Finance proposes the liquidators whose subordinate responsibilities and obligations are determined by the contracts concluded between the Minister and the liquidators.
- b. The expenses of the special liquidations of the aforementioned public enterprises, in case of insufficient cash reserves, are covered by the appropriations entered in the special body of the General State Expenditure of the budget of the Ministry of Finance. The failure to cover the costs of the special liquidation is documented by a reasoned report by the Special Clearing House submitted to the Minister of Finance.
- c. Expenditure on special liquidation as defined above is considered to be the remuneration of special liquidators, the remuneration of employees for the purposes of liquidation, operating costs and any other type of expenditure deemed necessary to support and achieve the purpose of the special liquidation, with the exception of to third parties of debts and obligations of those undertakings.
- d. A success fee may be set for the specific liquidator's work, which amounts to a percentage agreed on a case-by-case basis on the final price of the sale, plus VAT, if the sale of the specially-purposed entity as a whole or in part and will be paid out of the auction, after the satisfaction of the creditors.

The final product of the special liquidation of the aforementioned enterprises, after the completion of the purpose of their special liquidation, as provided by the provisions of this article, is an income attributable to the Greek State and entered in the budget of the Ministry of Finance.

amended.

→ The validity of this paragraph shall commence upon its publication in the Government Gazette, except for the special liquidation of the company "Metallurgical Industry of Epirus SA", for which the validity commences on 1.1.2017.

**Note:** As paragraph 25 was added by article 33 of Law 4484/2017

## Article 14B

### Removal, merger and restructuring of NPIs and public enterprises

**Note:** As Article 14B was added by paragraph 1 of article 66 of Law 4002/2011, Government Gazette A 180 / 22.8.2011. Paragraph 2 of the same article and law provides: "2. Within a period of nine months from the issue of the decision of paragraph 1 of article 14B of Law 3429/2005, each successor body shall be determined by any successor personnel to which Article 37 (7) of Law 3986/2011 (A'152) applies. General Manager or Directorate or Service of the successor organization after a relevant study, including the Until the determination of any surplus and the transfer of non-redundant personnel as above, payroll is normally paid by the person in liquidation, merger or division,

1 . By joint decision of the Minister of Finance and the case-by-case supervisor: (a) the public limited liability companies under the name "Public Real Estate Company SA", "Public Material Management Organization A (Hellenic Broadcasting Corporation SA)", "Hellenic Broadcasting Corporation SA" (Hellenic Broadcasting Corporation SA), "Tourism Development Company SA" , "Organization of School Buildings SA", "Public Enterprise for the Construction of Nursing Units SA" (DEP.N.N.M. SA) , "THEMIS CONSTRUCTION SA", "Hellenic Organization of Small, Medium Enterprises and Handicraft SA (EOMM . ", " ... and the Hellenic Defense Systems SA "

**Note :** as amended by article 6 of Law 4237/1414, Government Gazette A 36 / 12.2.2014.

b) legal entities under private law under the name "Institute of Geological and Mineral Exploration (IGM)" and "National Youth Foundation (EIN)"; and c) other legal entities under private law owned by the State if subsidized by state resources and other public enterprises on a regular basis if the Greek State owns all their paid-up share capital may, if they bear the State Budget directly or indirectly or if they pursue a similar purpose or rationalize the costs operation t (aa) be repealed, merging or demolishing by absorption or formation of new companies or by absorption and formation of new companies; and / or (bb) removing assets or business units as a branch or division and transferring to another société anonyme and / or transferring (d) In particular, by the joint decision of this paragraph, they are merged into a single entity under the



Education, Training and Employment Organization" (OGEEA) - "DIMITRA" ", cc) the"

2 . By the decision of the previous paragraph a) in the case of the abolition of the entity and any subsidiaries it is determined the termination of its operation as well as its possible subsidiaries, as well as its time, the fate of the assets of the abolished legal person, of all its subsidiaries regulate all aspects of the succession of their rights and obligations, as well as the fate of the pending cases, the automatic solution of all kinds of labor relations and works contracts, the automatic termination of all postings before as well as all related matters, the expiry of the term of office of the administrative bodies, the procedures and instruments necessary for the succession, as well as any other necessary detail,

(b) in the event of a merger of the entity, the termination of the operation and the fate of the merged entity's property shall be determined, the matters of his rights and obligations, the regulation of industrial relations issues and any related matters, the automatic termination of office the administrative bodies, the procedures and instruments for the merger, the statutes or the body which governs it, and any other necessary detail. By common decision of the Ministers of Finance, Public Order and Citizen Protection and by the case-by-case supervisor of the abolished or merging body, the matters relating to the safeguarding of the assets of the abolished or merging entities, the relevant procedures and instruments and any other relevant matter shall be determined. "

**Note:** as amended by article 1 of 10.6.2013 PNO. , Government Gazette A 139 / 11.06.2013.

"If responsibilities are transferred to a Ministry or to the Ministry of Justice, the Ministry of Administrative Reform and eGovernment shall be designated or recommended by the decision of the previous paragraph, to be adopted by the Minister of Administrative Reform and eGovernment, , which carry out these functions, and which can be used to designate the staff positions of private law of indefinite duration "and in a relationship of a paid mandate" which are transferred, together with the staff serving in them, the organic unit which is now carrying out the responsibilities transferred. "

**Note:**., as amended by paragraph 8 of article 1 of the PNO of 31.12.2011, Government Gazette A 268 / 31.12.2011, ratified by the second paragraph of Article 2 of Law 4047/2012, Government Gazette A 31 /23.2.2012.

**Note :** as amended by article third paragraph 2 of Law 4047/2012, Government Gazette A 31 / 23.2.2012.

3 . In particular, for Hellenic Defense Systems SA, in order to resolve, merge or split them by absorption or formation of new companies or for the transfer of assets or business units as branches or segments and their contribution to another societe anonyme or transfer and assignment of the activity or the pursued purpose to another

2190/1920.

→ **Note** : as paragraph 3 was added by Article 6 of Law 4237/1414, Government Gazette A 36 / 12.2.2014.

### Article 14C

## Corporate Transformation of Greek Defense Systems Anonymous Industrial and Commercial Company

**Note** : as Article 14C was added by Article 7 of Law 4237/1414, Government Gazette A 36 / 12.2.2014.

1 .

Disintegration Procedure The split of the limited liability company under the name HELLENIC DEFENSE SYSTEMS SA (2) new societies anonymes, according to the provisions of articles 88 and 82-86 of the Codified Law 2190/1920. 2190/1920 (A37). One of the two limited liability companies will only be active in the production and trade of arms, munitions and war material within the meaning of Article 346 of the Treaty on the Functioning of the European Union. In the dismantling of HELLENIC DEFENSE SYSTEMS SA the provisions of articles 1 to 5 of L. 2166/1993 (A '137) shall apply, by way of derogation from the provisions of Article 1 (1) and paragraph 2 of Article 1 of this Law and of any other contrary general or special arrangement.

2 . Asset Transfer, Tax Exemptions and Facilities.

a. All the assets, interests and liens of the divesting company are transferred from the division to the new companies created by the split. There is no need for an exhaustive description of the assets of the divesting company in the divestment agreement and the statutes of the new benefiting companies. For the transfer of the assets of the dismantling company, including immovable property to the new companies created by the division, no administrative authorizations, approvals, certifications, responsible statements, certificates or plans are required which are provided for by the applicable legislation. Also, a property tax transfer tax or any other tax related to goodwill is not required when transferring real estate.

b. In the event that the divestment agreement or the statutes of the new benefiting companies do not reveal the identity of the immovable property and the immovable rights transferred to the new recipient companies, an extract from the divestment agreement or statute shall be entered in the relevant transfer books of the competent land registry or cadastral office , which contains these data and implies that the new companies are the universal successors of the divesting company. If the divesting company has legal titles of ownership of real estate or the creation of rights in rem in immovable property which are not transcribed in the relevant transfer books, the new





→ The contract of division, the statutes, the levy and the transfer of the assets of the company dismantled under paragraph 1 of this Article, any transaction or agreement relating to the transfer or transfer of the assets or liabilities or other rights and obligations, any shares or other rights, the shares to be issued, the decisions of the General Meetings of the divesting company and the new beneficial companies created by the division, the shareholding in the capital as well as any other agreement, agreement or transaction required for the division, establishment and statutes of the new companies, the publication of these in the issue of Government Limited Liability Companies and Limited Liability Companies and the transfer and transcription of the transfer of rights in rem are exempt from any tax, stamp duty or other charge, levy or right in favor of the State or any legal entity of public law and insurance organizations or third parties, including any tax on surplus value from the exchange of shares. The rights and fees of notaries, lawyers, bailiffs and landlords for all the above contracts, acts or agreements are limited to 1% of the statutory fees. For value added tax, the provisions of paragraph 4 of Article 5 of Law 2859/2000 shall apply, as in force.

d. Exceptionally, and until the completion of the division process and the formation of the new benefiting companies, paragraph 1 of this Article, the deferred company referred to is exempt from the obligation to provide information on debts and tax liabilities to the State, as well as a proof of insurance information on debts to IKA or other insurance institutions of a principal or ancillary insurance, for all transactions, transactions and operations for which such certificates are required. Also, any refunds of VAT or income to EAS SA are offset as a priority with current tax liabilities of the company to the State, excluding the possibility of taking over the relevant amounts from the company.

e. The coverage and payment of the initial share capital as well as the share capital increases of the new companies created by the division are exempt from any tax, finally stamp duty in favor of the State and third parties, including the capital raising tax. The provisions of Article 14 of Law 2303/1995 (A80) and of Article 12 of Law 2469/1997 (A38) also apply to the new companies created by the division. These provisions also apply to the debts of the divesting company, which were created during the period prior to the formation of the new benefiting companies created by the split, and were not previously capitalized. Unchecked, guaranteed bond loans by the companies founded by the breakdown of Greek Defense Systems SA by the Greek State,

**Note:** as amended by article 76 of Law 4413/2016

3 . The first corporate use of new companies from the division according to paragraph 1 of this article starts from the date of registration in GEMI. of the relevant approval

→ The loss transferred to the balance sheet of the new companies by the amount that is not offset by profits existing during the transformation is offset by the resulting profits of the new beneficiaries of the five (5) subsequent years, by way of derogation from the provisions of paragraph 3 of Article 2 of the No 2166/1993 (A '137) and any other general or special provision to the contrary.

**5.** Any provision of law, decree or ministerial decision in favor of the company dismantled under paragraph 1 of this Article shall apply to new benefiting companies created by the division.

**6 .** The provisions of article 14A of Law 3429/2005 may be applied to any of its subsidiaries, Hellenic Defense Systems SA, as well as the two (2) benefiting new limited companies, which will arise from the the above division of EAS SA and their subsidiaries, irrespective of whether or not the conditions of paragraph 1 of Article 14a of Law 3429/2005 are fulfilled.

**7 .** The Greek Defense Systems SA before completion of splitting may be subsidized by the Greek State through the supervisory Ministry for purely military activity (production and marketing), with only required documents: a) decide upon the relative liability of the authority responsible for the grant and b ) a certified copy of the decision of the competent body approving the grant. After the split, any relevant subsidy is transferred in total to the limited liability company exclusively engaged in the production and trade of arms, ammunition and war material within the meaning of Article 346 of the Treaty on the Functioning of the European Union.

**8 .** The exemption of paragraph 3a of article 18 of law 3982/2011 (A'143) for the licensing of installations also falls within the scope of the Greek Defense Systems SA. before its split, and after its split into this exception, the facilities of the new benefiting limited company, which will operate exclusively in the production and trade of arms, ammunition and war material within the meaning of Article 346 of the Treaty on the Functioning of the European Union.

**9 .** By the joint decision referred to in paragraph 1 of Article 14B of this Law, any further detail required for the application of this Article shall be regulated.

## **CHAPTER B**

### **PUBLIC PARTICIPATION IN COMPANIES LOCATED IN ORGANIZED MARKETS**

#### **Article 15**

##### **Scope**

→ e at any time.

## Article 16

### Organization, operation, administration and state supervision

- 1 . Anomalies falling within the scope of this chapter shall be subject to the provisions of the codified law. 2190/1920, Law 3016/2002, as applicable, and the other provisions applicable to any other public limited company listed on a regulated market.
- 2 . State supervision, where provided, is exercised over the operation and activities of these companies, as well as any other limited liability company, unless otherwise specified in specific provisions.
- 3 . The provision of paragraph 2 of Article 2 also applies in this case.

## Article 17

### Staff issues

- 1 . Anonymous companies in this chapter may hire all staff with private or fixed-term employment contracts, after a probationary period or not. These contracts are governed exclusively by labor law provisions regulating employer and employee relationships in the private sector.
- 2 . These contracts may be terminated in accordance with the terms and conditions of the applicable labor law.
- 3 . For those companies of Chapter B of this law, the State continues to hold a majority of the share capital, the provisions of paragraphs 1 and 2 of this Article shall not apply and instead the provisions of Article 13 of this Law shall apply.
- 4 . Existing members of the companies of this Chapter shall be subject to Article 14 if the companies are subsidized by the State with a view to their reorganization or have negative economic outcomes at least during the period in which that law enters into force, previous or subsequent financial year. In the latter case, the four-month period starts from the publication of the balance sheet of each public undertaking for the next financial year by the entry into force of this law.
5. The provision of article 10 par. 6 of law 3051/2002 also applies in this case.

## CHAPTER C

### TRANSITIONAL AND FINAL PROVISIONS

## Article 18



→ they are adapted to the provisions of Article 3 (2), first, 5, 6, 8 and 10 of this Act .  
 → On 15 August 2006, the boards of directors of the first subparagraph shall operate legally even if their operation has not yet been adapted to the aforementioned provisions of this law. "

**Note** : as amended by article 15 of Law 3483/2006, Government Gazette A 169/7 -8-2006.

## Article 19

### Remove exceptions, scope extension

The scope of Chapter A of this Act is governed by public undertakings, regardless of whether they have been exempted from the provisions in force at any time for the wider public sector, as well as legal entities governed by private law under the General Government pursuant to paragraph 2 of article 1B of Law 2362/1995 (Government Gazette 247 A) with the exception of the Fund of Law 3864/2010 (Government Gazette 119 A) and the companies in which the State, although majority shareholder, does not exercise their administration and management, as well as the research and technological bodies that are involved ichorigountai and supervised by the General Secretariat for Research and Technology, Ministry of Education, Culture and Sport, as well as research centers (private law organization) established by presidential decrees kat` authorization of Article 25 of Law.

**Note** : as amended by article 37 of Law 4115/2013, Government Gazette A 24 / 30.1.2013.

"Similarly exclude from the scope of Chapter A private legal entities under the name" Organization Against Drugs "(O.K.NA.)," Center for the Treatment of Dependent Persons "(KE.O.E.A.) and" Center for Disease Control and Prevention "(KEELOPO)"

**Note** : as amended by paragraph 7b of article 47 of Law 3943/2011, Government Gazette A 66 / 31.3.2011.

It also excludes the Societe Anonyme under the name Development Organization Management Organization Unit (OMD SA) and the Societe Anonyme under the name National Entrepreneurship and Development Fund SA (ETEAN SA) and its subsidiaries, subject to the provisions of article 2 of Law 3899/2010, which apply also to its employees

**Note** : as amended with article 17 of Law 4013/2011, Gazette A 204 / 15.9.2011 and was replaced with paragraph 2 of article 240 of Law 4072/2012, Gazette A 86 / 11.4.2012 and article 24 of law 4441/2016

For the legal entities referred to in the previous paragraph, by a joint decision of the Ministers of Finance and Health and Social Solidarity, the obligation to submit to EGTCC may be defined. the auditor's report, the financial statements, the accounting data and the employment data, to determine the internal control procedure and to

**NP** : as amended by par. .3943 / 2011, Official Gazette A 66 / 31.3.2011,

**→.ated** : The phrase "by decision of the Ministers of Finance and Health and Social Solidarity" of the above paragraph is replaced by the words "by decision of the Minister of Finance and the competent Minister" (article 17 of Law 4013 / 2011, Official Gazette A 204 / 15.9.2011).

"The scope of Chapter A" also excludes EDEKT and its affiliated companies within the meaning of Article 42E of CL 2190/1920. a joint decision of the Ministers of Finance and Labor and Social Security may establish procedures for the selection of members and the constitution of the Board of Directors, to regulate matters of corporate governance and any other necessary issues.

**Note** : as amended by paragraph 1a of article 1 of Law 3899/2010, Government Gazette A 212, were added with paragraph 16 of article 20 of Law 4019/2011, Government Gazette A 216 / 30.9.2011.

**Relevant:** According to par. 1b of article 1 of Law 3899/2010, Government Gazette A 212: "b. The joint ministerial decrees issued pursuant to article 19 of law 3429/2005, as it was before it was replaced by the provisions of the previous indent are abolished".

## Article 20 Discontinued provisions

- 1 . Article 1 of Law 2414/1996 is abolished. Where in the applicable law reference is made to Article 1 of Law 2414/1996, Article 1 of this Law is hereinafter referred to.
- 2 . Articles 5, 6 and 7 of Law 2414/1996 are repealed. Where reference is made in the applicable legislation to Articles 5, 6 and 7 of Law 2414/1996, Article 3 of this Law is hereinafter referred to.
- 3 . Article 9 of Law 2414/1996 is abolished. Where in the applicable legislation reference is made to Article 9 of Law 2414/1996, Article 7 (3) of this Law is hereinafter referred to.
- 4 . Article 10 of Law 2414/1996 is repealed. Where the relevant legislation makes reference to Article 10 of Law 2414/1996, the provisions of Article 13 or of Article 14 or of Article 17 of this Law shall apply, as the case may be.
- 5 . The following shall also be repealed:
  - (a) Articles 2, 3, 4, 8 and 11 of Law 2414/1996.
  - b) Subparagraph d) of article 4 of Law 2469/1997.
  - c) Article 26 (7) of Law 3156/2003 (Government Gazette 157 A)



## Article 21 Entry into force

- 1 . Article 12 (1) of this Act shall enter into force on 31 December 2007.
- 2 . The remaining provisions of this law shall be in force from 31 December 2005.

We order the publication of this document in the Government Gazette and its execution as a law of the State.

Athens, 23 December 2005

THE PRESIDENT OF THE REPUBLIC KAROLOS GR. PAPOULIAS

THE MINISTERS

OF INTERNAL, PUBLIC FINANCE ECONOMIC ADMINISTRATION AND  
DECENTRALIZATION P. PAVLOPOULOS G. ALOGOSKOUFIS

OF EXTERNAL NATIONAL DEFENSE P. MOLYVIATIS SP. SPILIOTOPOULOS

DEVELOPMENT OF ENVIRONMENT, SPACE AND PUBLIC WORKS D. SIOUFAS  
G. SOUFLIAS

NATIONAL EDUCATION FOR EMPLOYMENT AND RELIGIOUS AFFAIRS AND  
SOCIAL PROTECTION M. GIANNAKOU P. PANAGIOTOPOULOS

HEALTH OF RURAL DEVELOPMENT AND SOCIAL SOLIDARITY AND FOODS N.  
KAKLAMANIS EVANG. BASSIAKOS

JUSTICE OF TOURISM DEVELOPMENT A. PAPALIGOURAS D. AVRAMOPOULOS

COMMERCIAL SHIPPING AND COMMUNICATIONS MG LIAPIS E.  
KEFALOGIANNIS

MACEDONIA? THRAKIS TOWN HISTORY N. TSIARTSIONIS Th. ROUSOPOULOS

THE DEPUTY MINISTER OF CULTURE OF PALI - PETRALIA

The Great Seal of the State was considered and set forth

Athens, 27 December 2005.

THE JUSTICE MINISTER A. PAPALIGOURAS



