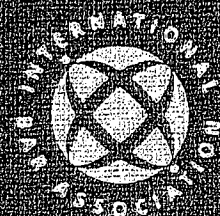


NEATE AND
GODFREY:
BANK
CONFIDENTIALITY

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B L O O M S B U R Y

17 Greece

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INTRODUCTION

[17.1] This chapter deals with the issues relating to bank secrecy and confidentiality under Greek law. Such rules are included in the Greek constitution of 1975, the Penal Code and statutes regulating the pertinent issues.

The statutes in question address, in particular, the nature of the obligation of confidentiality and remedies for their breach, as well as for breaches of bank secrecy, the exceptions to, and the scope of, the rules and the question of how foreign investigatory and supervisory bodies can gain access to confidential information.

Following this line of thought, this chapter will examine some practical examples related to such access and address the pertinent questions arising. Subsequently, examples concerning the tracing of funds both in Greece and abroad are discussed. The last part of the chapter addresses various areas of the law that are worthy of examination, such as insider dealing, cross-selling, the use of information stored as data and its protection. Finally, examples relating to conflict of interest and takeovers are discussed in the light of existing Greek legislation. In the latter case, a differentiation is made between financing through public subscription and private placement and the role of the bank is clarified accordingly.

OVERVIEW OF BANK SECRECY LAW

[17.2] The rules of Greek law relating to bank secrecy are included in the Greek constitution, the Penal Code and statutes. A brief analysis of the relevant rules is therefore necessary.

Greek constitution

[17.3] Article 19 of the constitution of 1975 stipulates the principle of protection of communication and correspondence. Such protection also embraces foreign persons as, according to art 4, both Greek citizens and foreign nationals enjoy the same civil rights. Consequently, the constitutional protection in question includes both bank secrecy and the duty of confidentiality for Greek and foreign nationals alike.

Penal Code

[17.4] Article 371, para 1 of the Penal Code provides that the penalties of a fine or up to a year's imprisonment be imposed upon doctors, lawyers, notaries and other persons (such as bankers and bank officials) and their assistants entrusted with private secrets in the exercise of their profession who reveal such secrets to third parties in any manner whatsoever. The article in question embraces both Greek and foreign persons without distinction.

Article 371, para 2 provides that criminal proceedings are not suspended in the case of the death of the person entrusted with such a secret and that proceedings continue against the person who acquires possession of the documents and any related notes.

Article 371, para 3 stipulates that an act is justified and should not be punishable if the person responsible is aiming to fulfil a duty or the protection of a lawful or otherwise justified substantial interest, either public, his own or of a third party, that could not be otherwise protected.

THE BANKS' DUTY OF CONFIDENCE

Banks

[17.5] Article 1 of LD 1059/1971 provides that all deposits with Greek banks are secret, thereby excluding foreign banks from its ambit of protection. However, the controversy surrounding this was settled by art 10 of L 1858/1989, which has substituted the term 'Greek banks' with the broader term 'financial institutions', thereby embracing foreign banks as well.

The principle of the secrecy of bank deposits includes deposits of any kind, for example, deposits in money and claims deriving from bonds, bank transfers and the like. Therefore, the disclosure by a bank of any information in any way regarding deposits made is prohibited.

Remedies

[17.6] Where there is a breach of bank secrecy and confidentiality as laid down in art 1 of LD 1059/1971, the liability is both criminal, as mentioned above, and civil.

Civil liability is based on art 914 of the Civil Code, which provides that 'whoever unlawfully and intentionally has caused damage to another is liable to pay compensation'. Particularly in the case of the breach of bank secrecy, the act in question is unlawful because it infringes art 914 of the Civil Code. However, the damage, the unlawfulness of the act, the intention and the adequate connection between the act and the damage must be proven.

The person liable is obliged to redress the damage and pay compensation that includes both positive damage and loss of profits.

Finally, an injunction to restrain publication is a remedy available under art 682ff of the Code of Civil Procedures to any person having a lawful interest.

THE EXCEPTIONS TO THE DUTY OF NON-DISCLOSURE

[17.7] Article 2, para 2 of LD 1059/1971 provides that the consent of the person protected by the secrecy does not change the criminal character of the offence. This is a literal translation of the law, which seems to suggest that a criminal offence is committed even when the customer consents.

An exception, however, is one dictated by reasons of public interest. In particular, art 3 of LD 1059/1971 provides that the disclosure of information concerning bank deposits is lawful subject to the following requirements:

- 1 it must result from a duly reasoned order or application or decision of an investigating organ or judgment of a Greek court; and
- 2 such information must be absolutely necessary for the identification and punishment of actions characterised either as crimes committed in Greece or breaches of the national currency legislation.

Greek courts hold the view that, among other cases, the secrecy is inapplicable to the case of a bankruptcy receiver of a foreign company lawfully established in Greece who seeks relevant information from a bank.

Other exceptions have been introduced by statutes and administrative decisions. In particular:

- 1 Article 2 of L 1325/1972 waives bank secrecy in cases of cheques returned unpaid.
- 2 Decisions 213/19-1-1983 and 1132/1-9-1987 of the Governor of the Bank of Greece (being the central bank) establish the right of control of auditors appointed by the Bank of Greece.
- 3 Article 40 of L 1806/1988 waives bank secrecy as regards some persons appointed by the Bank of Greece in the exercise of its powers related to the supervision and control of the banking system.
- 4 Article 27, paras 1 and 2, sub-paras a and b of L 1868/1989 waive bank secrecy as regards crimes classified as felonies vis-à-vis the Bank of Greece.
- 5 Article 38 of L 1828/1989 waives the right of bank secrecy vis-à-vis the Bank of Greece in the case of the appointment of a commissioner to a bank by the Governor of the Bank of Greece.
- 6 Article 44 of L 2065/1992 provides that bank secrecy is waived:
 - (a) in cases of tax evasion where the difference in the taxable amount exceeds 880,000 euros, and
 - (b) in cases where an amount exceeding 145,000 euros deriving from deducted taxes, duties and contributions has not been rendered to the Greek state.
- 7 Article 25, para 1 of L 2214/1994 waives bank secrecy and stipulates that there exists an obligation to furnish the requested information to the director of the competent tax authority. Compliance with this obligation cannot be evaded by the invocation on the part of the interested party of the secrecy of bank deposits that is waived for the facilitation of tax control. However, for such a waiver, a joint decision of the tax authority inspector and of the director of the tax authority is necessary. Moreover, bank secrecy is waived as regards cheques issued in favour of the Greek state provided they exceed EUR 3,000.
- 8 Pursuant to art 63 of Law 4170/2013 bank secrecy is waived for Tax Administration authorities involved in the collection and control of public revenue as well as for services and insurance funds competent for the collection

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of social security contributions. Furthermore, in art 63 of Law 4170/2013 it is provided that the provisions of LD 1059/1971 and art 371 of the Criminal Code apply also for employees, persons employed in any employment relationship, and officers of the authorities, agencies and administrative bodies of the Hellenic Republic. However, it is expressly provided that bank secrecy and confidentiality does not apply for certain authorised personnel of the General Secretariat for Information Systems of the Ministry of Finance. Information obtained by the Greek authorities pursuant to such legislation may be further exchanged, so long as they pertain to tax matters, with foreign authorities. Greece is able to exchange information in tax matters through a broad network of bilateral treaties, covering 56 jurisdictions through 55 double taxation treaties and one tax information exchange agreement. 54 of these 56 instruments are currently in force.

- 9 L 3691/2008 regulates cases related to money laundering. Credit institutions are required to ask for evidence relating to the identity of the person in question for every transaction of EUR 15,000 or more. Moreover, credit institutions should not make transactions for which they know or have valid suspicions that transactions are related to the legalisation of proceeds deriving from criminal activity, unless the immediate realisation of the transaction is urgently required, as well as in cases where the non-realisation of the action is likely to make difficult the disclosure of evidence or persons involved in the legalisation of such proceeds. Where an investigation is carried out with regard to the legalisation of proceeds deriving from criminal activity, the investigator, after a concurrent opinion of the prosecutor, may prohibit the use of the accounts, provided that valid suspicions exist that the accounts in question contain moneys deriving from the legalisation of proceeds related to criminal activity. The disclosure of information in such cases is allowed, provided it is made in good faith, and may be used in court. Finally, the Anti-Money Laundering and Anti-Terrorism Financing Commission established by art 7 accepts, evaluates and investigates any information related to transactions for the legalisation of proceeds deriving from criminal activities and transmitted to it by foreign agencies with which it co-operates for the provision of possible assistance.
- 10 Article 14 of L 2523/1997, as amended by virtue of L 2992/2002, reiterates, completes and explains with more clarity the process of implementation of the measures set by the dispositions of art 92 of L 2.238/1994 and more specifically:
 - (a) paragraph 1 provides that:
 - a in cases of detected tax infringements concerning non-payment to the tax authorities of sums more than EUR 150,000, then:
 - a.a with respect to the public sector, bank confidentiality of deposits, accounts, joint accounts, safe deposits, etc of the taxpayer is suspended,
 - a.b 50% of the above-mentioned amount is blocked,
 - b the above measures may also apply against the following:
 - b.a in the case of Greek SAs, against the chairmen of the board of directors, the managing directors or the authorised directors, the governors, the general directors, the directors and any person authorised to the management of the SA,
 - b.b in the case of partnership or joint stock companies, against the partners or their managers,
 - b.c in the case of limited liability companies, against their managers,
 - b.d in the case of co-operatives, against their presidents, secretaries or their treasurers or managers,

- b.e in the case of joint ventures, societies, civil, participating or sleeping companies, against their representatives,
 - b.f in the case of foreign businesses and organisations, against their directors, representatives or agents in Greece,
 - (b) paragraph 2 provides procedural matters,
 - (c) paragraph 3 determines that, within a month from the notification of the above-mentioned persons, these persons may request the removal of the prohibitive measures after a petition to the Minister of Finance,
 - (d) paragraph 4 determines the process of obligatory removal of the above-mentioned prohibitive measures when the liable taxpayer pays 100% of the sum owing.
- 11 Article 2 of L 2713/1999:
- (a) paragraph 2 provides:
 - a.a that the dispositions of art 3 of LD 1059/1971 apply to crimes of corruption of police officers determined in this law,
 - a.b the process of removal of confidentiality (mentioned above) regarding the removal of confidentiality of bank accounts,
 - (b) paragraph 2 also provides:
 - b.a the process and conditions that pertain to prohibition of use of the accounts or the safe deposits,
 - b.b that the public sector is entitled to proceed with the confiscation of any property belonging to police officers if the acquisition of this property is a result of the perpetration of crimes described in this law.
- 12 Article 24 of L 2915/2001 provides that:

'The confidentiality of any kind of accounts ... is not valid against the creditor who has the right to confiscate the property of the beneficiary of the account. The confidentiality may only be removed with respect to the amount that is required in order to satisfy the creditor.'

CONFIDENTIAL INFORMATION

[17.8] As regards the issue of the access of foreign investigatory bodies and foreign supervisory bodies to confidential information in Greece, some distinctions may be drawn. First, branches of foreign banks established in Greece are governed by Greek law. In order, however, for such bodies to have access to information in Greece, it must be inquired whether a bilateral treaty of judicial assistance is in force between the two states involved (for example, cases between the governments of the US and the UK on the one hand and the government of Greece on the other). If no such treaty is in force between the two states involved (for example, US-Greece, UK-Greece), art 3 of LD 1079/1971 applies which, as stated above, requires a duly reasoned order or application or decision of the investigating organ or judgment of a Greek court and that such information must be absolutely necessary for the identification and punishment of actions characterised either as crimes committed in Greece or breaches of the national currency legislation.

Indeed, such bilateral treaties of judicial assistance have been signed between Greece and the US and between Greece and the UK and have been ratified by L 5554/1932 and L Delta-Lambda-Alpha/1912 respectively. Therefore, the provisions of these two treaties shall be applicable in cases where the disclosure of confidential information is requested by the chief executive officer of the bank in the US in the first example and the Financial Conduct Authority in the second.

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The issue of whether the Greek criminal or supervisory authorities who are undertaking the investigation and trying to compel the bank established in Greece to disclose information held by a branch or wholly-owned subsidiary in the UK are entitled to do so shall be decided on the basis of whether a bilateral treaty of judicial assistance is in force between Greece and the UK. In the contrary case, English law shall be the applicable one. However, as mentioned above, a bilateral treaty of judicial assistance is in force between the two states and, therefore, the provisions of the treaty shall apply to the case in question.

As regards the process of tracing funds, we shall address first the case where a client in Greece has been defrauded of large sums of money by some of its employees who have vanished. Assume that the funds have been traced from our client's bank account to various other accounts of banks in Greece. Recipient banks can be compelled to disclose whether or not they still hold the funds on the basis of art 5, para 5 of the Brussels Convention on International Jurisdiction and Execution of Judgments in Greece providing that: 'a person domiciled in the territory of a contracting party may be sued in another contracting state ... as regards disputes related to the exploitation of a branch, agency or any other kind of establishment, before the court of their seat.' In view of the fact that the US and the UK, on the one hand, and Greece, on the other, have signed the Convention, its provisions apply and, therefore, the recipient banks may be compelled to disclose whether they still hold the funds and whether they sent them to any party having a lawful interest on the basis of the procedure related to injunctions: art 682ff of the Code of Civil Procedures.

Assume that orders have been obtained obliging the banks to disclose where the money went and that the banks report that the funds have been transferred abroad to other banks which they name, in countries which again they name, for the account of named customers or to numbered accounts. In such a case, the banks of such foreign destinations cannot be compelled to help our client to trace the funds further because the foreign law of the country of final destination shall be the applicable one. The position would not be different if the foreign bank were a branch or a subsidiary of one of the banks against whom the tracing order had been obtained in Greece. Again, the foreign law of the home country would apply.

If one reverses the facts and assumes that the foreign lawyer or client has obtained orders in his own country revealing that the stolen funds have reached a particular bank in Greece, the provisions of the Brussels Convention mentioned above would apply.

REGULATION OF FINANCIAL MARKETS

Insider dealing

[17.9] Insider dealing is assimilated to fraud pursuant to art 386 of the Penal Code. The elements of the offence are:

- 1 the damage to another person's property;
- 2 an unlawful benefit at the expense of another person's property;
- 3 intention;
- 4 intentional presentation of untrue facts as true or unlawful concealment; and
- 5 persuasion of another person to an act, omission or tolerance.

Moreover, civil liability against the person responsible may be established on the basis of arts 914ff of the Civil Code.

In Greece, the inter-bank network, TEIRESIAS, serves the needs of the banks for information related to cheques and bills of exchange. However, for bank secrecy to be waived, a duly reasoned court decision would be the necessary condition as mentioned above.

Cross-selling

[17.10] Cross-selling between companies which are members of the same group does not give rise to liability, criminal or civil. Banks are also allowed to pass each other credit information about customers, but not to their client companies because they would breach the provisions of Greek law mentioned above related to bank secrecy and confidentiality.

Data protection

[17.11] The collection and use of personal data is governed by L 2472/1997 (the Data Protection Act) on the Protection of Individuals with Regard to the Processing of Personal Data, as amended by Laws 2819/2000 and 2915/2001, which came into force on 9 April 1997 and which implemented the Data Protection Directive. The law only applies as far as data regarding natural persons is concerned and it does not refer to legal entities. According to the law, the transfer of personal data, which is undergoing processing or is intended for processing after the transfer, shall only be permitted following a permit granted by the Authority for the Protection of Personal Data. However, even if such permit could be obtained, it would not apply in the case of data regarding bank accounts or depositions because, by virtue of LD 1059/1971, the transfer of such data would still constitute a criminal offence.

Moreover, art 42 of L 2121/1993 allows the reproduction, translation, adaptation or any other change of a computer program without a licence in order for the program to run properly. Article 43 of the same law specifies that reverse engineering, decompilation and disassembly are only allowed to the licensee in order to enable the latter to collect the necessary information and secure the networking of an independently created computer program with other programs, provided that such information is not easily and quickly accessible to the licensee and is restricted to the parts of the original program necessary for the accomplishment of its networking.

Conflicts of interest

[17.12] Where a bank or one of its subsidiaries has financial information about a customer as a result of acting as its banker, it is not entitled to advise other customers in the stockbroking business on the benefits of buying or selling its customer's shares, nor is the bank itself entitled to deal in the customer's shares, even if it separates the two businesses. This is because, in acting in such a way, the bank breaches its duty of confidentiality and commits the offence mentioned in art 371 of the Penal Code as discussed above.

If the bank knows that its customer is in financial difficulties, while another department of the bank is simultaneously advising its clients to buy the same customer's shares, the bank again breaches its confidentiality duty in the sense that it is knowingly misguiding its clients, while a civil liability pursuant to the provisions of art 914ff of the Civil Code related to tortuous liability cannot be ruled out in the sense that such

behaviour on the bank's behalf could fall within the scope of art 914 of the Civil Code, which provides that 'a person who through his fault has caused in a manner contrary to the law prejudice to another shall be liable for compensation'.¹

Takeovers

[17.13] Where a bank organises financing for a takeover bid, some distinctions must be drawn. First, such financing is governed by Decision 1955/2-7-91 of the Governor of the Bank of Greece, as amended, which stipulates that financing for the purchase of shares is allowed in cases where the borrower maintains or increases his shareholding in the undertaking in whose share capital the participation is effected.

If the increase of the share capital is effected by means of a public subscription, the underwriter, the borrower and the bank in question are involved. However, the bank, as a lender, is only responsible for checking the details pertaining to the financing, creditworthiness and viability of the project and to approve the loan following an approval of the share capital increase by means of a public subscription by the Capital Market Committee. Liability only arises for the underwriter in cases where the information related to the share price included in the prospectus is inaccurate, where the issuing company and the underwriter are jointly liable.

Where the increase of the share capital of the borrower company is effected by means of a private placement of shares, the bank acts simply as an intermediary for the financing and therefore no liability of the bank arises.

MONEY LAUNDERING

[17.14] Money laundering is prohibited by virtue of L 3691/200/8 (the Money Laundering Act), which implemented the respective European legislation. According to this law, money laundering means the following conduct when committed intentionally:

- 1 the conversion or transfer of property, knowing that such property is derived from criminal activity or from an act of participation in such activity, for the purpose of concealing or disguising the illicit origin of the property or of assisting any person who is involved in the commission of such activity to evade the legal consequences of his action;
- 2 the concealment or disguise of the true nature, source, location, disposition, movement, rights with respect to, or ownership of, property, knowing that such property is derived from criminal activity or from an act of participation in such activity;
- 3 the acquisition, possession or use of property, knowing, at the time of receipt, that such property was derived from criminal activity or from an act of participation in such activity;
- 4 the utilisation of the financial sector by placing therein or moving through it proceeds from criminal activities for the purpose of lending false legitimacy to such proceeds;

1 In practice if a bank knows that one of its customers is in financial difficulties, then it does not advise its clients to buy the same customer's shares. However, there have been cases where banks have presented 'high-risk' customers as 'low-risk' customers and there are pending disputes of certain Greek banks with clients on this issue.

- 5 the setting up of an organisation or group comprising two persons at least, for committing one or more of the acts defined above under 1 to 4 and the participation in such organisation or group.

Property means assets of every kind, whether corporeal or incorporeal, movable or immovable, tangible or intangible, and documents or instruments in any form, including printed, electronic or digital, evidencing title to or interests in such assets.

The Money Laundering Act provides that the persons and/or entities having the described obligations are:

- 1 credit institutions;²
- 2 financial institutions;³
- 3 venture capital companies;
- 4 companies providing business capital;
- 5 chartered accountants, audit firms, independent accountants and private auditors;
- 6 tax consultants and tax consulting firms;
- 7 real estate agents and related firms;
- 8 auction houses, auctioneers and pawnbrokers;
- 9 dealers in high-value goods, only to the extent that payments are made in cash in an amount of EUR 15,000 or more, whether the transaction is executed in a single operation or in several operations which appear to be linked;
- 10 notaries, lawyers and other independent legal professionals, when they participate, whether by acting on behalf of and for their clients in any financial or real estate transaction, or by assisting in the planning and execution of transactions for the client concerning the: (i) buying and selling of real property or business entities; (ii) managing of client money, securities or other assets; (iii) opening or management of bank, savings or securities accounts; (iv) organisation of contributions necessary for the creation, operation or management of companies; (v) creation, operation or management of trusts, companies or similar structures;⁴
- 11 casino enterprises and casinos operating on ships flying the Greek flag, as well as public or private sector enterprises, organisations and other bodies that organise and/or conduct gambling and related agencies and agents;
- 12 natural or legal persons providing services to companies and trusts (trust and company service providers) which by way of business provide any of the following services to third parties: forming companies or other legal persons; acting as or arranging for another person to act as a director or secretary of a company, a partner of a partnership, or a similar position in relation to other legal persons or arrangements; providing a registered office, business address, correspondence or administrative address and any other related services for a company, a partnership or any other legal person or arrangement; acting as or

2 Undertakings whose main business is to receive deposits or other repayable funds from the public and to grant loans or other credit for their own account, electronic money institutions and non-incorporated branches or representative offices in Greece of non-resident credit institutions.

3 Leasing companies, factoring companies, bureaux de change, intermediary companies in funds transfers, credit companies, postal companies to the extent they act as intermediaries in funds transfers, portfolio investment companies, mutual funds management companies (investing in real estate or of venture capital), investment firms, investment intermediary firms, insurance companies providing life insurance and/or investment services, insurance intermediaries, non-incorporated branches or representative offices in Greece of financial institutions seated in another country, undertakings other than credit institutions whose business is to acquire shares or other financial instruments.

4 The provision of legal advice continues to be subject to professional secrecy, unless the lawyer or notary participates in money laundering or terrorist financing activities or if his legal advice is provided for the purpose of committing these offences or if he is aware that his client seeks legal advice in order to commit such offences.

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arranging for another person to act as a trustee of an express trust or a similar legal arrangement; acting as or arranging for another person to act as a nominee shareholder for another person other than a company listed on a regulated market, that is subject to disclosure requirements in conformity with Community legislation or subject to equivalent international standards.

Credit and financial institutions must require identification of their customers by means of supporting evidence when entering into business relations, particularly when opening an account or savings accounts or when offering safe custody facilities. The identification requirement also applies for any transaction with customers involving a sum amounting to EUR 15,000 or more, whether the transaction is carried out in a single operation or in several operations which seem to be linked. Where the sum is not known at the time when the transaction is undertaken, the institution concerned shall proceed with identification as soon as it is apprised of the sum and establishes that the threshold has been reached. In the event of doubt as to whether the customers are acting on their own behalf or where it is certain that they are not acting on their own behalf, the credit and financial institutions shall take reasonable measures to obtain information as to the real identity of the persons on whose behalf those customers are acting. Credit and financial institutions shall carry out such identification, even where the amount of the transaction is lower than the threshold laid down, wherever there is a suspicion of money laundering.

Credit and financial institutions must keep the following for use as evidence in any investigation into money laundering:

- 1 in the case of identification, a copy or the references of the evidence required for a period of at least five years after the relationship with their customer has ended;
- 2 in the case of transactions, the supporting evidence and records, consisting of the original documents or copies admissible in court proceedings under the applicable national legislation for a period of at least five years following execution of the transactions.

Credit and financial institutions must especially examine any transaction which they regard as particularly likely, by its nature, to be related to money laundering.

Credit and financial institutions and their directors and employees must co-operate fully with the authorities responsible for combating money laundering:

- 1 by informing those authorities, on their own initiative, of any fact which might be an indication of money laundering;
- 2 by furnishing those authorities, at their request, with all necessary information in accordance with the procedures established by the applicable legislation. Such information shall be forwarded to the authorities and may only be used in connection with the combating of money laundering.

Credit and financial institutions shall refrain from carrying out transactions which they know or suspect to be related to money laundering until they have informed the authorities, which may give instructions not to execute the operation. Where such a transaction is suspected of giving rise to money laundering and where to refrain in such manner is impossible or is likely to frustrate efforts to pursue the beneficiaries of a suspected money laundering operation, the institutions concerned shall inform the authorities immediately afterwards.

Credit and financial institutions and their directors and employees shall not disclose to the customer concerned nor to other third parties that information has been

transmitted to the authorities or that a money laundering investigation is being carried out.

The law provides for certain criminal offences, which are considered to give rise to money laundering:

- 1 forming a crime syndicate (art 187 of the Penal Code);
- 2 terrorist activity (art 187A of the Penal Code);
- 3 financing of terrorists (art 187A of the Penal Code);
- 4 bribery (arts 235–237 of the Penal Code);
- 5 human trafficking (art 323A of the Penal Code);
- 6 computer fraud (art 386A of the Penal Code);
- 7 procuring prostitutes (art 351 of the Penal Code);
- 8 drug trafficking (L 3459/2006);
- 9 use and circulation of weapons, explosives and ammunition (L 2168/1993);
- 10 illegal trading of antiquities and works of art (L 3028/2002);
- 11 exposing other persons to ionised radiation (L 181/1974);
- 12 facilitation of illegal immigrants (L 3386/2005);
- 13 abuse of a dominant position in the market or abuse of preferential information (L 3340/2005);
- 14 any other criminal activity punishable by imprisonment of more than six months and having generated any type of economic benefit.

All persons that conduct or try to conduct a money laundering offence may be imprisoned for up to 10 years and fined. Any state employee that facilitates money laundering may also be imprisoned for up to ten years and/or fined. Any private employee that fails to comply with the provisions of the Money Laundering Act may be imprisoned for up to two years. Finally, any credit or financial institution that facilitates money laundering or fails to report suspicious transactions made known to it in any way whatsoever may be fined by the Bank of Greece and, in extreme cases of corruption, its permit may be revoked.

A World Bank evaluation has been carried out through the Bank of Greece, which has the findings and failings report. The Bank of Greece considers such information to be strictly confidential.

The anti-money laundering legislation in Greece has not yet been challenged. According to Greek legislation, internal laws always prevail over recommendations by international organizations or institutions, which are not considered to be compulsory. Therefore, Greek bank secrecy law provisions always prevail over the FATF recommendations. Of course, the Money Laundering Act states that a credit or financial institution cannot deny informing the competent authorities of suspicious transactions by relying upon bank secrecy privileges.

CONCLUSION

[17.15] Bank secrecy cannot be waived except in cases specified in the statutes addressing the issue, in particular in cases of tax evasion, facilitation of the control exercised by the Bank of Greece by way of its supervisory role assigned to it under Greek law, in the direction of establishing anti-money laundering initiatives or in cases of crimes committed in Greece and classified as felonies.