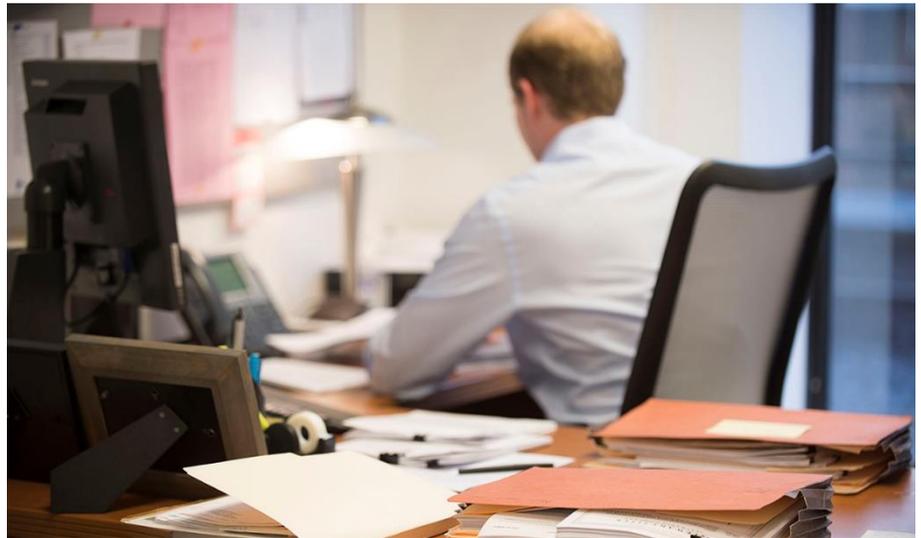


WATSON FARLEY & WILLIAMS

BRIEFING

UPDATE ON GREEK CAPITAL CONTROL MEASURES JULY 2016

THE CAPITAL CONTROL MEASURES IMPOSED BY THE GREEK GOVERNMENT IN JULY 2015 HAVE BEEN FURTHER RELAXED



The capital controls that the Greek Government had originally imposed on 18 July 2015 (the "Act")¹ and that were ratified by Article 4 of Law 4350/2015 have been further relaxed pursuant to a ministerial decision² issued by the Greek Minister of Finance on 22 July 2016 (the "Decision").

In particular, the Decision amends the Act as follows:

- Cumulative withdrawal is now increased. Cash that has not been withdrawn on any day(s) may be cumulatively withdrawn up to a maximum amount of €840 every two weeks.
- The opening of new current or deposit accounts for students participating in the ERASMUS student exchange programme is permitted provided that the existence of such accounts is required for the payment of the relevant compensation as provided under the programme and on the condition that the said student is not the beneficiary or co-beneficiary of any other available account.
- The opening of an account for pensioners residing abroad is now allowed for the purpose of receiving their pension payments.
- The early, partial or total, prepayment of a loan to a credit institution is now allowed.
- Cash withdrawal of up to the aggregate of 100% from amounts deposited (in cash) after 22 July 2016, in bank accounts held by individuals or legal entities, subject to AML requirements, is permitted.

¹ Act No. 84/18.07.2015, as amended and in force

² No. Γ.Δ.Ο.Π. 0001080 ΕΞ 2016/Χ.Π 1475, published in the Greek Government Gazette Volume Β' No. 2282/22.07.2016

- Cash withdrawal of up to the aggregate of 30% from amounts transferred from abroad after 22 July 2016 by transfer of credit to existing accounts held with a credit institution operating in Greece is allowed, subject to the procedure to be determined by the Committee for the Approval of Banking Transactions.
- Pension or welfare aid payments to a beneficiary's bank account held with a credit institution established and operating abroad is allowed, on the condition that: (i) before the capital controls were imposed on 28 June 2015, the said beneficiary was receiving his or her pension in the above manner or had submitted proof of a relevant application; or (ii) the pension has been awarded to the beneficiary for the first time after 22 July 2016 provided that the said beneficiary can prove to have been a foreign resident for at least the past two years.

FOR MORE INFORMATION

Should you like to discuss any of the matters raised in this Briefing, please speak with a member of our team below or your regular contact at Watson Farley & Williams.



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