

## Key Regulatory Obligations

As someone in the Greece office, you should know that:

- Law 4557/2018 with amendments, is the basis of the applicable Greek institutional AML/CTF framework
- Firms are responsible to apply customer due diligence measures when entering business relationship and when required to apply enhanced customer due diligence measures, conduct ongoing monitoring of the business relationship, including scrutiny of transactions undertaken, keeping of up-to-date documents, data or information and reporting, without delay, suspected money laundering or terrorist financing in their operations to the **Hellenic Central Financial Intelligence Investigation Unit**

## Protocols

Here are the protocols that must be followed:

- [PROCEDURE ON FIRMWIDE CLIENT IDENTIFICATION/ VERIFICATION/ ENHANCED DUE DILIGENCE](#)
- [PROCEDURES ON ENHANCED DUE DILIGENCE BY FINANCIAL CRIME COMPLIANCE](#)
- [PROCEDURE FOR GLOBAL INVESTIGATIONS](#)

## Consequences

The consequences of non-compliance include:

- Fine for up to EUR 5 million against the entity and fine against the members of the board of directors, the managing director, or other employees responsible for committing the offences or exercising inadequate control or supervision; removal of the above persons from their position, for a fixed or indefinite period, and prohibiting them from taking up another corresponding position
- Public announcement stating the legal person or entity and the nature of the breach
- Permanent prohibition of exercising specific activities of the entity, of establishing new branches, etc
- Permanent or temporary revocation or suspension for a specified period of the operation license or prohibition of exercising the business activity.

## The Bottom Line

**Report Suspicious Activity or Issues That May Raise Money Laundering Concerns to Your Local Money Laundering Reporting Officer (MLRO) or to FCC**

## Contacts

For any questions, concerns or escalations please reach out to your respective [Money Laundering Regional Officer \(MLRO\)](#) or [FCC EMEA](#)

## Additional Information

- All GSBE branches must adhere to the GSBE group-wide requirements, and employees are expected to be familiar with the applicable policies.
- Adherence to the record keeping and retention requirements and precautions for the protection of personal data.
- Please review the [FIRMWIDE POLICY ON ESCALATION](#)
- Become familiar with any local laws, rules and regulations that may impose specific anti-bribery / anti-corruption legal or compliance requirements in Greece. Please notify the Anti-Bribery Team of any new or changed requirements, which may require the Anti-Bribery Team to assess whether the firm's existing controls are sufficient to ensure compliance with such requirements.