

## DISCLAIMER

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## RESOLUTION No 2

### "Technical terms and procedures for the certification of Participants - Certified Settlement Agents"

*Codified to include the decisions dated 22.02.2021, 25.09.2023 and 20.11.2023 of the Board of Directors.*

#### THE BOARD OF DIRECTORS OF THE GREEK CENTRAL SECURITIES DEPOSITORY SOCIETE ANONYME (ATHEXCSD)

(Meeting 22.02.2021)

Having regard to the following provisions:

1. The provisions of Article 2.6 of Part 2 of Section I and of Articles 1.6 of Part 1 of Section II of the Rulebook of the Greek Central Securities Depository (hereinafter the "Rulebook"), and
2. the need to establish the technical terms and procedures for the certification of the Participants

#### DECIDES AS FOLLOWS

##### 1. Purpose & scope

1. The purpose of this Resolution is to determine the technical terms and procedures for certification by ATHEXCSD of persons as Certified Settlement Agents in accordance with Article 1.6 of Part I of Section II of the Rulebook. The above certification concerns issues related to the conduct of settlement operations or other related operations through the access of a Participant to the D.S.S. in the context of the use of the Depository Services provided by ATHEXCSD in accordance with the Rulebook.

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2. Where this Resolution refers to the term certification Service, it means the Certification Service provided for ATHEXCSD from the Athens Stock Exchange.
3. This Resolution applies to the Participants, the holders of the position of Certified Settlement Agent as well as any interested party applying to ATHEXCSD for the receipt of the Certified Settlement Agent certificate.
4. From the obligation to hold a Certified Settlement Agent certificate, the following shall be excluded:
  - a) the users of the Bank of Greece in its capacity as Participant.
  - b) the special liquidators referred to in Article 90 of Law 4514/2018 or other appointed persons in accordance with the applicable law or the law governing the Participant for the purpose of addressing insolvency or other compulsory administration situations of the Participant
  - c) users of the Deposits and Loans Fund in their capacity as Participants

In the above cases the access to D.S.S. for the coverage of the above-mentioned needs, as the case may be, is performed through the technical procedures of a user of ATHEXCSD.

## **2. Conditions for the issuance of the Certified Settlement Agent Certificate (CSA - Certificate)**

### **2.1 Obligations of Participants**

1. The Participants must:
  - a) employ at least one (1) employee or executive for the purposes of accessing the D.S.S. having received the certification of the Certified Settlement Agent (hereinafter "the CSA Certificate") in accordance with the terms hereof as well as
  - b) to ensure that the Certified Settlement Agents employed by them fulfill on an ongoing basis the guarantees of cognitive competence as regards the Rulebook, the Resolutions of ATHEXCSD and in general the procedures concerning access to the D.S.S. for the use of the Depository Services provided.
2. The CSA Certificate shall be granted by ATHEXCSD provided that a candidate meets all of the following requirements:
  - a) Is at least 18 years of age

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- b) He or she holds the certificate (f1)<sup>1</sup> in accordance with Decision 11/720/16.7.2015 of the Hellenic Capital Market Commission on the “Certification of the suitability of persons who provide services pursuant to article 14 of Law 3606/2007” or with Joint Decision 12/720/16.7.2015 of the Board of Directors of the Hellenic Capital Market Commission and the Governor of the Bank of Greece on the “Certification of the suitability of persons employed at credit institutions who provide services pursuant to article 14 of Law 3606/2007, as in force<sup>1</sup>
- c) Has successfully participated to the examinations conducted for the grant of the relevant CSA Certificate, in accordance with the provisions of 3 par.3.1 to par.3.4.
- d) Alternatively to case c, if the candidate intends to perform relevant duties to a foreign Participant, he / she should:
- make a joint statement with the Participant that he/she fulfills a guarantee of personal reliability for the exercise of these duties in accordance with the law governing the Participant as well as
  - meet the conditions laid down in 3 par. 3.5
- e) Has paid the fees in favor of ATHEXCSD as stipulated in 3 par.3.6.

## 2.2 Certification application & supporting documents

- In order to obtain the CSA Certificate, the person concerned submits an application to the Certification office.
- The application must be submitted in a form issued for the purposes of submitting the application by the Certification office.
- The application must be accompanied by the supporting documents required, on a case by case basis, as they are set out by the Certification office.
- Prior to their examination by the Certification office, the application and the relevant supporting documents must be fully and clearly completed and submitted within the relevant time limits.

## 3. Terms and conditions governing seminars, certification examinations and granting CSA Certificate.

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<sup>1</sup> Point b) of paragraph 2, article 2.1 was replaced as above by virtue of decision 352/25.09.2023 of the Board of Directors with effect as of 24.10.2023.

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### **3.1 Entity carrying out seminars and certification examinations**

1. The certification seminars and examinations shall be held by the Certification office supervised by the Examination Board pursuant to 3 par.3.2. Applications for CSA Certificate granting, pursuant to this resolution, shall be submitted to the Certification office, which shall arrange for the issue of the relevant Certificate in accordance with the terms hereof.
2. Certification examinations shall be held by the Certification office no less than once (1) per year, in accordance with the provisions of 3 par.3.2 to 3.4.
3. To conduct certification seminars, the Examination Board of 3 par 3.2 shall approve, prior to their conduct, the training program, the curriculum, which shall be in line with the Syllabus under of 3 par. 3.3 and the instructors.
4. Under the care of the Certification office, the place and time of both seminars and examinations, as well as all other related issues, shall be posted on the respective website.

### **3.2 Examination Board**

1. The Examination Board shall supervise the conduct of certification examinations for the purpose of certifying professional qualifications.
2. The Examination Board shall also be competent for checking the conditions laid down in 3 par. 3.5, as well as for any other issue related to the granting of the CSA Certificate.
3. The composition and the members of the Examination Board and any other matter relating to its operation shall be determined by a Resolution of the competent administrative body of ATHEXCSD.

### **3.3 Examination syllabus**

1. The syllabus for the certification examinations includes topics related to the regulations of the Rulebook and the Resolutions issued on its implementation, as well as to the systems and technical procedures for access to the D.S.S., in the context of the use of the Depository Services of ATHEXCSD.
2. The syllabus shall be specified by resolution of the Examination Board and shall be posted on the website of the ATHEXGROUP Group to which ATHEXCSD belongs. ([www.athexgroup.gr](http://www.athexgroup.gr)) at least thirty (30) working days prior to the date of the examinations.

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### 3.4 Conduct of examinations

1. The certification examinations shall be conducted in writing and shall have the form of a multiple choice test.
2. The Examination Board shall decide, prior to the holding of the examinations, on all matters relate to their conduct, such as, indicatively, the total number of test questions, the scoring method, the duration of each examination, and the examiners, authorized by it, who shall conduct the entire examination process.
3. Test questions shall be prepared, examination sittings shall be supervised, tests shall be scored and signed and the final list of successful candidates shall be drawn up by the Examination Board or such examiners as the Examination Board shall appoint to that end. The said list of successful candidates shall be posted on the respective website. Successful will be an examinee who has answered correctly sixty percent (60%) of the questions.
4. All series of multiple choice questions, as they arise from the above procedure, shall be registered in a special file of the Certification office and shall be kept by it as confidential.
5. Candidates must appear at the exams venue at the time specified for the conduct thereof, according to the relevant announcements posted on the relevant website.
6. Once the relevant identification control is completed, a special answer sheet is distributed to the candidates, which bears a nontransparent film covering the personal details of the candidate.
7. The exams will start and the candidates may see the questions as soon as the question sheet has been delivered to all candidates. The duration of the examination will be strictly observed; examinees must hand in the answer sheets at the end of the allotted time.
8. The Examination Board or the examiners authorized by it shall examine, score and sign the sheet of each examinee. Subsequently, under the responsibility of the Certification office, the film covering the sheets shall be removed and the list of successful examinees shall be prepared in alphabetical order.

### 3.5 Specific competence requirements for the certification of persons as Certified Settlement Agents to foreign Participants

1. For the issuance of a CSA Certificate in accordance with the provisions of item (ii) of sent. d of subpar. 1, par. 2.1 of 2, the candidate should:
  - a) have an active certificate of a similar content to that of the CSA Certificate, (1) from another central depository of securities or a relevant body under the supervision of a

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- Member State of the EEA, other than Greece, the USA, Canada, Australia, **Switzerland or the United Kingdom<sup>2</sup>** or (2) from competent, for the issue of relevant certificates, authorities or bodies of the above state or
- b) has two years of experience, gained over the five (5) year period prior to the submission of the application for certification, with a member or participant in a central securities depository or clearing entity or central counterparty in a Member State of the EEA, other than Greece, the USA, Canada, Australia, **Switzerland or the United Kingdom<sup>3</sup>**, where his/her main occupation was performing duties in areas of clearing or settlement. This previous service should be certified by the member or participant or the competent bodies, as applicable, in accordance with the law governing it (certificate of previous service).
- c) In addition to the terms of items a or b:
- i. have attended a special seminar organized by the ATHEXGROUP Group on issues related to the subject of the certification of the CSA Certificate. These seminars are organized at least twice (2) a year.
  - ii. to declare in a form, issued by ATHEXCSD, to the candidate, that he / she has been informed of the Rulebook, of the relevant Resolutions of ATHEXCSD, but also of the other technical operations or manuals that ATHEXCSD. makes available to them, and that he/she fully understands their content and related obligations relating to the status of Certified Settlement Agent.

### 3.6 Certification rights in favor of ATHEXCSD.

For the examination of an application and the issuance of a CSA Certificate, the candidate must pay in favor of ATHEXCSD the amount corresponding to the certification rights of ATHEXCSD., as defined by ATHEXCSD. with a relevant Resolution of it, (charges), and are announced by it.

### 3.7 Certificate Withdrawal

1. A CSA certificate that has been granted in accordance with the terms hereof shall be temporarily revoked by ATHEXCSD:
  - α) if ATHEXCSD. deems this appropriate due to infringements of the Rulebook which are audited in the procedures for the control of the Participants or

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<sup>2</sup> Point a) of paragraph 1, article 3.5 was amended as above by virtue of decision 354/20.11.2023 of the Board of Directors with effect as of 22.11.2023.

<sup>3</sup> Point b) of paragraph 1, article 3.5 was amended as above by virtue of decision 354/20.11.2023 of the Board of Directors with effect as of 22.11.2023.

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β) it has been demonstrated well grounded that the details and supporting documents submitted for the Certificate granting are false or misleading.

2. In case of withdrawal in accordance to par. 1, the CSA Certificate ceases to be valid.

#### **4. Transitional arrangement**

Existing, at the date of entry into force of the Rulebook, employees or executives of Operators or General Operators of num. 3/304 / 10.6.2004 (B' 901) Resolution of the Capital Market Commission, which have received the certificate of competence of Article 1.5 of Decision 2/223/28.1.2014 of the BoD. of ATHEXCSD, as well as the Derivative Liquidator Certificate (DLC) in accordance with Resolution 4/130/22.2.2016 of the BoD. of ATHEXCSD, are considered to hold the CSA Certificate if they attend a special seminar organized by ATHEXCSD on issues relating to the subject matter of the CSA Certificate. ATHEXCSD announces on the website ([www.athexgroup.gr](http://www.athexgroup.gr)) the dates of the seminar.

#### **5. Entry into force**

1. This resolution shall be made public via the website [www.athexgroup.gr](http://www.athexgroup.gr). This shall become effective from its publication, namely from 12.04.2021.
2. The publication hereof shall be subject to the formalities set out in Article 2.6 of Part 2 of Section I of the Rulebook.