Ob.Hr!A Ob.144-2007-05 TOU 2012
THZ: EnITPOnHZ: KE<PA/\AIArGPAZ:
rIA THN KE<PMAIAKH EnAPKEIA TON EnEY

KATATA::H nAPA1PA<PON

Mtpo<; A — Epµr]V£1£<; Kar £TTITT£00 £<papµoy~<;

K£<pai\aro 1 — Epµr]V£fa
napaypa<po<; 1 — Epµnv£fa

K£<pai\aro 2 — Errlrrcoo E<papµoy~<;
napaypa<po<; 2 — AT0µ1K~ !3aon
napaypa<po<; 3 — ArraMay~ 8uyarp1Kwv orro aroµ1K~ !3acrn
napaypa<po<; 4 — M£plK~ £VOTTOlr]OrJ
napaypa<po<; 5 — Evorromptvn !3aon
napaypa<po<; 6 — LInµomorroinon TTArJPO(flOplWV crro Tl<; EnEY
napaypa<po<; 7 — E~arpfo£1<; crro cvorrolnon
napaypa<po<; 8 — YrroJ...oy10µ6<; evorrompsvcov crrcrrnonov
napaypa<po<; 9 — Yrroxovropoc lOiWV K£<pa,\afwv 0£ EVOTTOlr]µEVr] l3acrn

K£<pai\aro 3 — EMx1oro (nµo<; 1ofwv K£<pai\afwv - Yrroxovrouoc Kar orrcrrrioe«; xoivorrclnonc
napaypa<po<; 1 o — ATTOTfµnon OTOIXEIWV £VEPVrJTIKOU Kar OTOIX£iwv £KT6<; icoxovrouou
napaypa<po<; 11 — EMx1oro UlJJO<; 1ofwv K£<pai\aiwv
napaypa<po<; 12 — Mtsoooi vtc TOV urroxovrouoe TOU TTIOTWTIKOU KIVOUVOU
napaypa<po<; 13 — Yrroxovrcpoc KE<pai\araKwv orrorrrriortov vie ro xapTo<puMK10 ouvaMaywv KctTW crro ouyKEKplµEVE<; rrpoOrro9tcrEl<;
napaypa<po<; 14 — Yrroxovrcpol vro oxorrouc rou napapT~µaro<; I rou Mtpou<; LI
napaypa<po<; 15 — Avoiyµara svovn cvuvvtoprcutvcov EnEY rplnov xwpwv Kar avofyµara cvcvn avayvwp10µtvwv ofKwv 01aKavov1oµou Kar EKKa8dp1on<; Kar xpnµancrTrJpfwv

Mtpo<; B — Evvoic Kar urroxovrouoc 1ofwv KE<paJ...aiwv

K£<pdi\aro 1 — ·l oia K£<pdi\ara- KE<pai\araK~ !3acrn
napdypa<po<; 1 — Evvorc 1ofwv KE<pai\aiwv
napdypa<po<; 2 — Mn evorrornpsvc fo1a KE<pdi\ara
napaypa<po<; 3 — napEKKAIOEl<; crro Tl<; 01ard~El<; vro a<parpfoEl<;
napaypa<po<; 4 — EvaMaKTIK~ µtsooo<; a<pafprnn<;
napaypa<po<; 5 — Arrcrrouusvo xapaKTrJp1crT1Kd crro1x£iwv (a) tw<; (s) Tr]<; rropcvpceou 2(1)
napaypa<po<; 6 — n£pfi\nlJJn aMwv OTOIX£iwv ore fo1a K£<pdAara Kar morrT1Kt<; rrpoccppovc;
napaypa<po<; 7 — Arrurroouevc Kp1T~p1a vro crwp£UTIKE<; rrpovoµ1oux£<; µ£roxt<; TT£p1op1crµtvn; 01dpK£1a<; Kar oav£iaK6 K£<pai\aro µ£1wµtvn<; £~acr<pai\1crn<; - Errormxec rrpooupuovsc (prudential filters)
napdypa<po<; 8 — Evorromusvc foia K£<pa,\ara
napaypa<po<; 9 — Flsproprouol 0TrJV avayvwp1crn cruµrri\npwµar1KWV 1oiwv K£<pai\aiwv
napaypa<po<; 1 0 — Arr60£1~n ouµµ6p~pwcrn<;
napdypa<po<; 11 — EvaMaKTIK6<; rporroc rrpocoioprouou 1ofwv K£<pai\afwv
napdypa<po<; 12 — Yrroxoviouoc xpnµaroooT1Kwv cvoivucnov vrc rouc oxorrouc rou napapT~µaro<; II rou Mtpou<; LI

Mtpo<; r — Yrroi\oy10µ6<; K£<pai\aiaKWV crrcrmcaov y1a TTIOTWTIKO Kar i\moupy1K6 Kivouvo, £TTOTTTTIK~ £~£TaOrJ Kar Or]µOOIOTTOir]OrJ

K£<pai\aro 1 — TUTTOTTOlriµtvn µtsooo<;
napdypa<po<; 1 — «Xprjuorooonxo cvorvpc» vrc oxorrouc rou rrcpovroc Mtpou<;
napaypa<po<; 2 — A~fa cvolvpcroc
napdypa<po<; 3 — KM0£1<; xpnµaroooT1Kwv avoiyµdTwv- 1<Mon i\1av11<wv cvoivucnov
napdypa<po<; 4 — LTct8µ1crn cvorvucnov
napdypa<po<; 5 — E~WT£p11<t<; moroi\nm1Kt<; a~1oi\oy~o£1<;
napdypa<po<; 6 — AVTIOTOIXIOrJ TTIOTOArJTTTIKWV a~IOAOV~OEWV µ£ j3a8µfo£<; TTIOTWTIK~<; TTOIOTI"]Ta<;
napaypa<po<; 7 — Xp~on rrtcroxnrrnstov a~1oi\oy~cr£wv

K£<pai\aro 2 — Mtsooo<; rnwT£p1Kwv 01al3a8µfcr£wv
napaypa<po<; 8 — AOEIO vie xp~crn Tr]<; µ£96oou IRB - EKTTA~pwon £MXIOTWV crrtnrqotcov CT£ evorromusvq j3ClCTrJ - npo0rro8fo£1<; a[Tr]Or]<;
napaypa<po<; 9 — Ll1aoox11<~ £<papµoy~ TrJ<; µ£86oou IRB
napaypa<po<; 1 0 — Ta~1v6µr]CTI"] xpnµaTOOOTIKWV cvorvucnov CT£ KMCT£1<; KIVOUVOU - Ki\ctCTr] AIOVIKWV cvotvucrtov -

KAaori ovoivpcrcov OE µEToxtc; - Avoiyµom «E101K~c; ocvnooomonc» - YrroAE1µµar1K~ a~ia
µ108wµtvwv ITEpIOUOIOKWV OTOIXEIWV

Yrr0Aoy10µ6c; omeµ,oµtvwv rrootov cvoivpcrcov Kara KMori K1vouvou

Yrr0Aoy10µ6c; ovoµEv6µEvric; ~riµ1ac;

ArroAAay~ OTT0 Tr] µteooo IRB ooiopsvov KMoEwv cvorvucnov

MEiWOJ'] ITIOTWTIKOU KIVOUVOU Epµr]VEia 6pou

«OOVEIOOOTIK~ EnEY» Avovviopror; µE1wµtvou

ITIOTWTIKOU KIVOUVOU

TITAOITOIJ']OJ']

Yrr0Aoy10µ6c; om8µ1oµtvou avoiyµornc; y10 8toE1c; rrrxorrolnonc

MEml31l3aori moromxou Kivouvou nrxorromuevcov cvorvpcnov

LUVTEArnTtc; ara8µ1oric; vro nrxorromptvo avoiyµam

Xp~ori E~WTEPIKWV mornArim1Kwv 0~10Aoy~0Ewv

Bo9µioEc; moTWTIK~c; rrorornrcc nrxorrolnorp;

LUVm~c; xp~ori rnoroxnrrrrcov 0~10Aoy~0Ewv crro ECAI

Avoveouuevsc rnonocac uTTay6µEvEc; OE pu8µ1ori rrp6wpric; E~6cpAriaric;

nopox~ E~wauµl3m1K~c; OT~p1~ric; OE rrrxorrolqon

EMx1arEc; orrmT~oE1c; 1oiwv KE<poAoiwv y10 Amoupy1K6 Kivouvo

Mt80001 urroxovrouou 1oiwv KEcpaAoiwv y10 Amoupy1K6 Kivouvo

Mteoooc; l3omKOU OEIKTJ']

TUITOITOIJ']µEVJ'] µtsoooc;

E~EA1yµtvri µtsoooc; µtTprJaric;

Errorrnxn E~tmari Km 0~10Myriari (Supervisory Review Process, SREP)

b.loxEip1ori K1vouvou Km 01001Kaoio 0~10Myricrric; KEcpaAaiou rric; EnEY

LliaxEip1crri KIVOUVOU KOi WWTEPIK~ 01aKul3tpvricrri

EoWTEPIK~ OIOOIKOOia a~ioMyriaric; TI']c; KEcpaAmaK~c; mapKE1oc; (ICAAP)

Errorrrsic

EITOITTIK~ E~ETOOJ'] KOi a~10Mvricrri (SREP)

EITOITTIKCI µtTpa

Llriµomorroiriari K011TE18opxEia ayopac;

Llriµomorroiriori rrAripo<pop1wv crro 11c; EnEY

Yrroxptwori y10 oriµomorroiriari TTAripocpop1wv

napEKKAioE1c; OTT6 nc; rrpovouc TJ']c; rrcpcvpceou 34

foxvorrim oriµomorroiriaric; rrAripo<pop1wv

Tporroc Km rorroc rrAripo<pop1wv

Arrclrnon vro a,\Aay~ ouxv6Trimc; oriµomorroirioric; rrxnpooopuov

Avorpopc OTJ']V EmTpOIT~

Yrrol30A~ OTOIXEiwv

Avoiyµma 0E ucrccspopsvo ITIOTWTIKO Kivouvo

Trrxorromutvn avoiyµam

MEml3onKtc; KOi TEA1Ktc; 01ma~E1c;

Avoiyµma tvovr1 KEvTp1Kwv Kul3Epv~aEwv Km KEvTp1Kwv TporrE~wv «pcnov µEAwv

METal3m1Ktc; 01ara~E1c;

E~aipwri rcov 01ma~Ewv rric; rrcpouccc Ooriyiac; cs auyKEKp1µtvEc; EnEY

LUVEXIOJ'] 1oxuoc; TJ']c; Ooriyiac; EnEY 7/2003

Kcrcpvnon Ooriyiac; Ob.144-2007-05, Ooriyiac; Ob.144-2007-05 T0U 2011 KOi Ooriyiac; OM44-
2007-05(A) T0U 2012

'Evap~ri 1oxuoc;

Avnororxto rnoroxnrrruaov a~10Aoy~0Ewv rtov E~WTEp1Kwv opvcvroucov a~10Myricrric;
ITIOTOAI"]ITTIK~c; IKOVOTJ']Tac; µE r1c; l3a8µi0Ec; ITIOTWTIK~c; ITOIOTr]Tac;

Kmam~ri TWV EKT6c; 1a0Aoy1aµou OTOIXEIWV

METOXEIplOJ'] T0U ITIOTWTIKOU KIVOUVOU avT1ouµl3aAAOµEVOU TWV rrapaywywv µwwv, rrpa~EWV
errcvovopcc, rrpa~EWV OOVEIOOomac; ~ OOVEIOAr]ljIIOc; nrxcov ~ l3amKWV curropeupcrcov,
rrpa~EWV µE ucxpo rrpoaeouro OIOKOVOVIOµou, rrpa~EWV OOVElaµou OE Aoyap100µ0 ITEp18wp1ou
aocpaA1oric;

Eiori rrupcviovcov

TEXVIKCI KplT~PIO y1a TJ']V opvcvcoon KOi TJ']V OVTIµETWITIOrJ TWV KIVOUVWV

O.b.HrIA nA THN KE(J)A/\AIAKH EnAPKEIA TON EnEY

N.144(1)/2007 N.106(1)/2009	H EmTpoTT~ KEq>oAmoyopdc; ooKWVTOc; Tic; E~ouoiEc; rrou TI')c; TToptxouv TO dp8po 73 KOi 146 TOU TTEpi ETTEVOUTIKWV YrrI'jpEGIWV KOi .b.pOOTI'JPIOT~TWV KOi Pu8µ1<oµEvwv Ayopwv Nouou Km via oxorrouc Evopµov1oric; µ£ Tic; TTpd~E1c; TI']<; EupwTTo'iK~c; Ko1voTI']TOc; µ£ rlrxo:
Errlonpn Eq>l'jµEpioo TI')<; EE: L 145, 30.4.2004, a.1.	(o) «Oonvlc 2004/39/EK rou Eupurrrcucou Ko1vol3our.iou KOi rou Iuµl3our.iou TI"]<; 21 ~' Arrp1Aiou 2004 OXETIKd µ£ TI<; oyoptc;xpriµoroo1KOvoµ1Kwv µfowv, y10 TI'JV TpOTTOTTOII'JOI'J TWV OOI'JVIWV 85/611/EOK KOi 93/6/EOK TOU IuµI3ouAiou KOi TI']<; ooriyiac; 2000/12/EK rou EupwTTa'iKou Ko1vol3our.iou Km TOU IuµI3ouAiou KOi y10 TI')V KOTdpyriori TI']<; ooriyioc; 93/22/EOK TOU Iuµl3our.iou»·
Erricrriµri Eq>l'jµEpioo TI')<; EE: L 114, 27.4.2006, o.60.	(13) «Ooriyio 2006/31/EK rou Eupurrrcncou Ko1vol3ouAiou KOi rou IuµI3ouAiou TI'J<; 5~' ATTp1Aiou 2006 µ£ TI'JV orrolc TPOTTOTTOIEira1 ri oonvlo 2004/39/EK rou EupwTTo'iKou Kotvojlouxlou Km rou IuµI3ouAiou OXETIKd µ£ nc; oyoptc; xpriµaromoTwT1Kwv µfowv, we; rrpoc op1oµtv£c; rrpoacoulec»:
Errionpq Eq>l'jµEpioo HJ<; EE: L 177, 30.6.2006, c.t.	(y) «Ooriyio 2006/48/EK rou EupwTTo'iKou Ko1vol3ouAiou Km rou Iuµ~ouAiou TI'j<; 14~' Iouviou 2006 OXETIKd µ£ TI'JV avdAl"]lJ)I') KOi TI'JV dOKI'JOI'J opaOTI'JPIOTI')TOc; TTIOTWTIKWV IOpuµdTWV (OVOOIOTUTTWOI'J)»·
Errlortpq Eq>l'jµEpioo rric; EE: L 177, 30.6.2006, o.201.	(o) «Ooriyio 2006/49/EK rou Eupurrroucou Ko1vol3ouAiou KOi rou Iuµ~ouAiou TI'j<; 14~' Iouviou 2006 y10 TI'JV errcpxau TWV 1oiwv KE<paAoiwv TWV ETTIXElp~UEWV ETTEVOUO"EWV KOi TWV TTIOTWTIKWV 1opuµdTWV (OVOOIOTUTTWOI'J)»·
Errlonun Eq>l'jµEpioo rric; E.E: L 302, 17.11.2009, o.97.	(e) «Oonvlc 2009/111/EK rou Eupwrro'iKou Koivopouxlou KOi rou Iuµ~ouAiou TI'j<; 16~' L£TTTEµ~piou 2009 y10 TI'JV TpOTTOTTOII'JOI'J TWV OOI'JVIWV 2006/48/EK KOi 2006/49/EK»
Errioriµri Eq>l'jµEpioo TI')<; E.E: L 329, 14.12.2010, a.3.	(or) «Ooriyia 2010/76/EE rou EupwTTo'iKou Koivopouxlou Kai rou IuµI3ouAiou TI'j<; 24~' NoEµl3plou 2010 y10 TI'JV TPOTTOTTOII')O"I'J TWV Ooriv1wv 2006/48/EK KOi 2006/49/EK»· KOi
Errlonpn Eq>l'jµEpioo TI')<; E.E: L 331, 15.12.2010, o.120.	m «Oonvlo 2010/78/EE TOU EupwTTa"iKOU Ko1vol3ouAiou KOi TOU IuµI3ouAiou TI'j<; 24~' NoEµl3piou 2010 vrc TPOTTOTTOII'JO"I'J TWV Ooriv1wv 1998/26/EK, 2002/87/EK, 2003/6/EK, 2003/41/EK; 2003/71/EK, 2004/39/EK, 2004/109/EK, 2005/60/EK, 2006/48/EK, 2006/49/EK, KOi 2009/65/EK»·

EKOiOEI TI'JV OKoAoueri Ooriyio rrpoc nc; KuTTplOKE<; Emx£1p~o£1c; nopox~c; ETTEVOUTIKWV YTTI'JPEUIWV KOi TO UTTOKOTOO"T~µaTO TWV ETTIXElp~OEWV nopox~c; ETTETTEVOUTIKWV YTTfjpEUIWV TWV rplnov xwpwv TTOU txouv MI3£1 dOEIO Amoupyioc; OTTO TrJV EmTpoTT~ KEq>oArnayopdc;:

Mtpoc; A - Epµl']VEiEc; KOi errlrrcoo E<papµoy~c;

KE<pd..\010 1 - Epµl']VEia

| Epurjvelc 1. | LTI'JV rrcoouoc Ooriyio, £Kroc; EdV OTTO TO KEiµEVO TTpOKUTTTTEI OIO<pOpETIK~ svvoro:

«avayvwp1crµtvo xpriµoT1crr~p1a» oriµaiv£1 m xpriµm10T~pia ru orrolo avoyvwpi<ovTOI OTTO TI'J]V EmTpoTT~ KOi OVTOTTOKpiVOVTOI OTO OKOAouea KpIT~pia:

(a) Amoupyouv KOVOVIKd·

(13) 01£TTOVTOI OTTO KOVOVE<; TTOU ewrri<ovTOI ~ EyKpivovrnl OTTO nc; apµ6o1Ec; apxtc; TI']c; xwpac; Kmaywy~c; rouc; KOi 01 orroloi opi(ouv Tic; TTpoOTT08tm:1c; Amoupyiac; rou xpriµanOTI']piou, nc; TTpoOTT08tcrE1c; TTpool3ocrric; ot cure, Ko9wc; Km TI<; TTpoOTT08tcr£1c; rrou rrpsrra va TTAI'']poi µia ouµl300I'] TTpOTOU yiVEI OVTIKEiµEVO OUUIOOTIK~c; OIOTTpayµdTEUOI'I']<; O'TO xpriµonaT~p10, Kai |

(v) txouv µrixav10µ6 EKKa8ap1crric; f3acrE1 TOu orrolou 01 cruµf3acrE1c; rrou arrap18µ0UVTOI OTO napapTl'jµa IV TOU Mtpouc; Г UTTOKEIVTOI OE UTTOXPEWTIKCI Ka9rjµEp1VCI opm KCIAUljJl']c_; TTOU KOTCI Tl'] yv<.iJµl'] TWV uppoolcov apxwv rraptxouv srrcpxn E~ampa,\1crri·

«avavvwp1crµtvEc; EnEY rplrtov xwpwv» crriµalvE1 11c; ETTIXEIPDOE1c; 01 orrolec TTArJpouv nc; aK6,\ou9Ec; rrpoOrro8foE1c;·

(a) av DTOV EVKOTECJTl']µtvEc; cs Kparoc; µt,\oc;, ea KaMmovmv crro rev op10µ6 Tl']c; EnEY·

(13) txouv aoE1a ,\moupviac; cs rpiTrJ xwpa· Km

(v) UTTOKEIVTQI OE, KOi ocpEi,\ouv va rnpouv, Kav6v£c; ETTOTTTEiac; TTOU 9EwpouvTrn orro TrJV EmTpOTTD we; E~ioou TOuMx1crTOv cucrnpoi µ£ rouc Kav6vEc; rrou 8rnrrf<£1 ri rrcpoucc Oorivia·

«avaooxoc;» (sponsor) crriµaiv£1 EnEY 01acpopETIKD orro Tl'] µnaf31f3a<oucra ovrornrc - EnEY, ri orrolc Kmaprl<E1 Km 01ax£1pi<Errn tva rrpovpcupc sprropeuounov riT,\wv E~acrcpa,\1crµtvwv µ£ rrcprouotoxc crTOIXEia D «rrroro aMo rrpovpcppc nrxorrolnonc TTOU avopa<El cvoivporc crro TpiTEc; OVTOTl']TEc;·

«cvcuevopevn <riµia» rniµafv£1 via rouc oxorrouc TrJc; rrcpuvpdrpou 12, KEcpa,\rno 3 TOU rrcpovroc Mtpouc; Km nov rrcpcvpcqxov 1 twc; 25 TOU Mtpouc; Г, TO Mvo TrJc; avaµEv6µEvr]c; <riµiac; crro cvoivuc E~rnTiac; rric; OUVrJTIKDc; a9ETl'JOl']c; urroypnocnov orro µtpouc; Ev6c; avT1cruµf3aMoµtvou D Tl']c; arroµEiwcrric; TrJc; a~iac; aorrpcxruov OE rrsplooo Ev6c; ETOuc; rrpoc TO TTOO'O TTOU slvrn avE~6cp,\r]TO KOTCI TO XPOVO Tl']c; a9ETl']O'r]c_;·

«apµ6oia via TrJV evorromptvn crrorrrrclo apxD» Eivrn ri apxD rrou slvrn apµ6o1a via Tl']V ClO'Kl'']OI'] crrorrteicc OE EVOTTOIl']µEVl'] f3acrri TWV µr]TplKWV TTIO'TWTIKWV 1opuµaTWV Tl']c; EE Km TWV TTIO'TWTIKWV 1opuµaTWV TTOU EAEVXOVTQI orro µl']TPIKEc; xpriµoOOTIKEc; ETalpEiEc; cruµµETOXWV Tl']c; EE·

«covnooooto Tir,\wv D f3i:xrnKwv curropcupcrcov» Km «oavEIOArJlj)ia TiT,\wv D f3arnKwv eprropeuucrcov» crriµaivE1 Tl'] cruvaMavD OTIJV orrolc svc iopuµa D o avncruµI3aM6µEv6c; TOU µnaf31f3a<E1 TiT,\ouc; D I3arnKa EµrropEuµam svcvn KaTCIAArJAl']c; E~aocpa,\1crric; urro Tl']V rrpourroason 6T1 o oavE£1<6µ£voc; ava,\aµf3avE1 TrJV urroxptwcrri va ETTIOTPE4JEI avTicrro1xric; a~iac; TiT,\ouc; D I3arnKa surropsuucro OE Karroia µEMovTIKD nuspouqvlc D orcv TOu ro <rirDOEI o µETaf31f3a<wv· cruvaMavD ri orrolc elvm ocvaooootc TiT,\wv D I3arnKwv eurroosupcrcov via TO iopuµa rrou µETaf31f3a<E1 rouc TIT,\ouc; D re I3arnKa eurropeuucro Km oavE10ArJ4Jia rlrxcov D I3arnKwv eurropeuucnov via TO iopuµa rrpoc; TO orrolo µEral31f3a<ovTrn 01 EV Mvw Tir,\01 D re f3arnKa curropeupcrc·

«Or]µOO'IOI eopsk» O'l']µaiVEI µl'] KEpOOO'KOTTIKOUc_; OIOIKl']TIKOUc_; opvcviououoc urrsuauvouc EVOVTI KEVTPIKWV D mp1cpEpEiaKWV KUf3EPVDOEWV D TOTTIKWV apxwv D apxwv TTOU, KOT(] Tl'] vvwµri TWV cpuookov apxwv, QO'KOUV Тa io1a K09DKOVTQ µE nc; mp1cpEpE1aKtc; Kul3EpvDcr£1c; Km nc; TOmKtc; apxtc;, D µri Eµrrop1Ktc; ETT1XEIPDOE1c; rrou cvrpcpouv crT1c; KEVTp1Ktc; Kul3EPVDOE1c; Km txouv E101Ktc; pu8µioE1c; (EVVUD0£1c;), D avE~CIPTrJTOUc; cpopEic;, l'] AEITOUpyia TWV orrokov OlETTETOI crro v6µo KOi 01 OTTOiOI f3picrKovm1 urro oriµorna srrorrrrao-

«EE» crriµaivE1 TrJV Eupwrra"iKD Evcoorr

«E~wxpriµ1crTrJpiaKa rrapaywva usoo» (over-the-counter, OTC) crriµaivE1 re ororyelc rrou mp1,\aµf3avovm1 orov Kma,\ovo TOU napapTDµaTOc; IV TOu Mtpouc; Г, µ£ E~aiprnri re 0T01x£ia EKEiva om orrolo avTIOTOIXEi µl']OEVIKD TlµD cvolvucrocouuqxovo µE TO napaprriµa III, Mtpoc; 2, rrapaypacpoc; 6 TrJc; Ev Mvw Mtpoc;·

«ETTOVOTITAOTTOlr]Ol'']» crriµaiVEI TITAOTTOil']Ol'] OTl']V orroia 0 OUVOEOEµtvoc; µE UTTOKEfµEVl'] oµaoa avo1yµCITWV KiVOUVOc_; KQTaTEµVETQI KOi TOUAaXIOTOV EVa OTTO TO

UTTOKEiµEva avoiyµora EJVal 8fori TITAOTTOir]Or]<;'

«ETTITpOTT~» onuclvn H]V Ernrporrn KE<paAmayopa<; TTOU OUOT08r]KE Kai AEITOUpyEi ouvaµE1 rwv rrtpl rri<; Ettrrporrrp; KEcpaAa1oyopa<; Kurrpou (Luoraori Kai ApµOOJOTr]TE<;) Noµwv TOU 2001 µtxp1 2007

«ETTIXEipriori TTapox~<; ETTIKOUpIKWV UTTrJPEOIWV» oriµaiVEI ETTIXEipriori Tr]<; OTTOia<; II Kup1a opccrnoicrnro ouvlorcrct ornv Kmox~ ~ 01oxEip1011 aK1v~rwv, crn oiaxEip1cr11 urrnpeouov TTA11pocpop1K~<;. ~ crE Ka9E aM11 TTapEµcpEp~ opacrr11p1orrira Po11811r1Kou xapaKr~pa cs crxto11 µE rnv Kup10 opacrr11p1or11m µ1a<; ~ rrspiccoreptov EnEY·

«EupwTTa"iK~ EITOTTTIK~ Apx~ (EupwTTa"iK~ Apx~ Tpam<wv)» ~ «EAT» crriµaiVEI Tr]V EupwTT0°iK~ ETTOTTTIK~ Apx~ (Eupurrrcucr) Apx~ Tpom<wv) TTOU 1opu811KE µE TOV Kovovrouo 1093/2010·

«s11µia» crriµaiVEI, vro TOU<; 0"KOTTOU<; Tr]<; rrcpcvpmpou 12, KE<pOAOJO 3 TOU TTapOVTO<; Mtpou<; Kai TWV rrupovpcqxov 1 EW<; 25 TOU Mtpou<; r, OJKOVOµJK~ <11µia, TTEPJAaµpavoµtvwv oriµaVTIKWV µEJWTIKWV ETTIOpaOEWV KaJ oriµaVTIKWV aµwwv Km tµµwwv OOTTQVWWV OUVOEOµEVWV µE Tr]V Eicrrrpa~ri TTOO"WV OTO TTAQJOJO EVO<; µtcrou·

«s11µio cs rrsptrrrtoon 08tr11crri<;» (loss given default) crriµaivEJ To Myo Tr]<; s11µio<; OTT0 cvorvuc E~airia<; Tr]<; a8trriori<; UTTOXPEWOEWV OTT0 µtpou<; Evo<; avr1ouµpaMoµtvou rrpoc ro rroco rrou Eivm ovE~O<pArJTO Kara ro xpovo TrJ<; a9ETr]Or]<;·

«8for] ETTQVaTITAOTTOJr]O"r]<;» cr11µaiVEI XPrJµaTOOOTIKO cvorvpc OE ETTQVaTITAOTTOJr]O"r]'

«Sfori T1TAOTToiricr11<;>» (securitisation position) 011µaivE1 TO xpriµmooor1Ko cvoivuo crE TITAOTTOi11011·

«8uymp1K~»:

    (a) EXEi rnv tvvo10 rrou crrooloouv orn 8uymp1K~ ercrpclc re ap8pa 2 Km 148 TOU rrtpI ErmpEIWV Nopou, Ka8w<; KOi Tr]V EVVOIO TTOU crroclcouv OTOV opo «SuymplK~ ETTIXEipr]Or]» re ap8pa 1 KQI 2 Tll<; Ooriyia<; 83/349/EOK ~

    (P) ria TOU<; cxottouc rwv rrcpnvpdqxov 5 tw<; 7 TOu KE<paAaiou 2 rou TTapOVTO<; Mtpou<; Km TWV rrupcvpcqxov 32 Kai 33 TOU KE<paAoiou 6 TOU Mtpou<; r, 8uyarp1K~ rn1xEiprw11 9EwpEirm 11 8uyarp1K~ ETTJXEip11cr11 TOU onuclou (c) KOi K09E ETTIXEip11011 mi Tr]<; orroloc 11 µilTPIK~ ETTJXEip11cr11 QOKEi, KOTO TIJV xplon TWV cppookov apxwv, OEOTTOsOUOQ rrpcvpcn srnppon·

«ropuucrc» 011µaiVEI Ta TTJOTWTIKO Jopuµam Kai ETTJXEIp~OEI<; napox~<; ETTEVOUTIKWV YTT11pw1wv (EnEY)·

«Kcvoviouou 1093/201 O» crr,µaivE1 HJV rrpd~ri HJ<; Eupwrra'iKr'j<; 'Evwcrri<; µE TiTi\o "Knvoviouoc (EE) ap18. 1093/2010 TOU Eupwrra'iKou Ko1vol3oui\iou Km rnu foµl3oui\iou rri<; 241']<; NoEµl3piou 201 O OXETIKd µE HJ ouoroon Eupwrra'iKr'j<; Errorrnxric Apxr'J<; (Eupwrra'iKr'j Apxr'J TparrEswv), rnv rporrorrolnon Tl']<; crrocoonc ap18. 716/2009/EK Kai Tl'JV Kmdpyricrri Tl']<; arr6cpacrric; 2009/78/EK Tr}<; Emrporrric, orrox; EKOOTOTE TpOTTOTTOlEimr

«KEVTp1K£<; TpdTTEsE<;;» TTEp1,\aµl3dVOUV Tr}V Eupwrra'iKr'j KEVTpiKr'j Tpdmsa, EKTO<; EOV opisETal OiacpOpETIKO

«KEcpdi\a10» 011µaivE1 re io1a KEcpdi\a1a

«Kivouvoc; arroµEiwcrric; Tl']<; a~ia<; ercrrrpcxrtcov» (dilution risk) cr11µaivE1 TOV Kivouvo OTI eve EIOTTpaKTEO rroco µEiWVETal µE rriortoon µETprJTWV rJ d,\,\ou Eioouc; rrpoc TOV O(pElflETl']

«i\moupy1K6<; Kivouvoc;» cr11µaivE1 rev Kivouvo s11µ1wv ocpE1i\6µEvwv ornv overrcpxac rJ CTTfliV orroruylo EOWTEPiKWV OlaOiKaOiWV, m6µwv Kai OUOTl']µOTWV r'j OE E~WTEPIKO yEyov6ra, Kai mp1i\aµl3dvE1 TO voµ1K6 Kivouvo·

«µEIKTr'j crcnpslc cruµµEToxwv» (mixed-activity holding company) cr11µaivE1 µ11rp1Kr'j EmxEip11011, 11 orrolc oEv Eiva1 xpriµmooonKr'j ermprlc cruµµnoxwv rJ EnEY rJ rrmpslc xp11µmomcrrwT1Kwv cruµµnoxwv xcrc rnv tvvoia Tl']<; rrapaypdcpou 2 (8), KEcpdi\rno 1 Tfl<; Ooriyia<;Tfl<; Emrpornic rrspl Tl']<; ouurr A11pwµm1Kr'j<; ETTOTTTEia<; ETTIXEipr'jOEWV rrapoxr'Jc; ETTEVOUTIKWV UTTI'JPEOIWV TTOU cvrpcouv CTE xpriµmomcrTWTIKO 6µ1,\0 ETEPOVEVWV opaOTI'JPIOTr'jTWV TOU 2005, Kai µETO~U TWV 8uymplKWV Tr}<; orroloc mp1i\aµl3dvna1 µia TOuMx1crTOv EnEY·

«µEiwcrri rnoromxou K1vouvou» 011µaivE1 rn µteooo xprimµorro1ouµEv11 arr6 iopuµa TTPOKEIµtvou va µE1w8Ei O TTIOTWTIKO<; Kivouvo<; TTOU cruvotnm µE tva fl nepiccorepc avoiyµma rrou E~aKoi\ou8Ei va 01ar11pEi TO iopuµa·

«µti\o<; ouorrurcroc EKKa8dp1011<;;» (clearing member) 011µaivE1 TO µti\o<; mu xp11µm1crr11piou rJ TOU oiKou oiaKavov1crµou Kai EKKa8dp1cr11<;. ro orrolo EXEi aµwri cruµl3m1Kr'j crxtori µE TOV KEVTPIKO OVTIOUµl3a,\,\6µEVO (o orroloc Eyyuara1 rnv EKTEflEOll TWV rrpd~Ewv)·

«µtoo E~oµo1ouµEvo µE uerpnrc» (cash assimilated instrument) 011µaivE1 TO TTICTTOTTOll']TIKO Kma9toEWV fl d,\,\o rrcpouoto µtoo EK01o6µEVO crro Tr} OaVElOOOTIKr'j EnEY·

«µETal31l3dsoucra OVTOTfllTa» CTI']µaiVEI EVa arr6 TO OK6i\ou8a

    (a) OVTOTI']Ta TTOU, EiTE I'] io1a EiTE µtow cruyyEVIKWV OVTOTr'jTWV, cruµµrn:iXE, dµwa rJ tµµwa, CTTI'JV apx1Kr'j cruµcpwvia µE Tl'JV orrolc 011µ1oupyr'J811Kav 01 UTTOXPEWOEI<; rJ 01 OUVfllTIKE<; UTTOXPEWOEI<; TOU XPEWOTI'] rJ TOU OUVI']TIKOU XPEWOTfl Ol OTTOiE<; OOrJVOUV CTTO UTTO TITfllOTTOiflOl'] cvorvuc: rJ

    (!3) OVTOTI']Ta TTOU ayopdsEI Ta avofyµma EVO<; TpiTOU, Ta ElOaydyEl OTOV 100,\oy10µ6 Tl']<; KOi, KaTOTTIV, Ta TITfllOTTOlEf·

«µETaTPEIJJIµo<; TiTi\o<;» crriµaiVEI TOV TIT,\Q TTOU prropsl, Kar' Emi\oyr'jv TOU Km6xou, va avmi\i\ayEi µE d,\,\o TiTi\o·

«µI'] XPI'JµaTOOOTOUµEVfl TTIOTWTIKr'j TTpOOTOOia» OflµOiVEI rn µ£8000 µEiWOI']<; TOU TTIOTWTIKOU KIVOUVOU 6rrou rJ µEiwcrri TOU TTIOTWTIKOU KIVOUVOU crro TO xpriµmoooTIKO cvorvuc Ev6<; 1opuµarn<; crrroppcu crro Tfl otoµwcrri rrou avai\aµl3dvE1 TpiTO<; va Kmal3di\E1 eve TT006 OE mpiTTTWOr} a8ETI']Ol']<; TWV UTTOXPEWOEWV TOU OaVElsoµtvou rJTl']V mti\wcrri d,\,\wv cruyKEKp1µtvwv TTIOTWTIKWV VEVOVOTWV (credit events)·

3234

«μrJTPIKrJ EnEY EVKaTEUTrJµtvri OT'l LI11µ0Kparia» oriµaiVEI EnEY TTOU oia9Em
9UVOTPIK6 iopuµa ɾↃ XPI']µaTOOOOTIKO iopuµa ɾↃ KOTEXEI ouµµETOXr'J OE TETOIO iopuµa KOi
'l orroia oEv crrorsxcl 'l io1a 8uvmp1Kr'J aMou 1opuµaroc_; µE aoEia }..moupviac_; arr,
LI11µ0Kparia ɾↃ xpr,µaroOOTIKrJ<; ETalpEiac_; ouµµETOXWV µE EOpa TɾↃ Llr,µoKparia·

«μrJTPIKrJ EnEY EVKOTEUTr,µtvr, OTrJV EE» onuclvn µl']TplKrJ EnEY EVKaTEUTl']µEVr] OE
Kparoc_; µEAO<;, ri orroia OEV OTTOTEAEi euvmp1Kr'J ClAAOU lOpuµaroc_; µE ClOEIO }..moupviac_;
OE OTTOlOOrJTTOTE KpaTOc_; µt}..oc_; ɾↃ XPrJµaroOOTIKrJ<; ETalpEiac_; ouµµETOXWV µE EOpa OE
OTTOlOOrJTTOTE Kparoc_; µEAOc_;·

«µl']TPIKrJ ETTIXEipr,011»:

(a) EXEi TrJV EVVOIO TTOU OTTOOiOOUV OTrJ µl']TplKrJ ercicelo Ta ap9pa 2 KOi 148 TOU
TTEpi Era1pEIWV N6µou, Ka9wc_; Kai Tl']V EVVOIO TTOU nrrooloouv OTOV 6po
«µr,TplKrJ ETTIXEipr,or,» ro dp9pwv 1 KOi 2 Tl']<; Oo11viac_; 83/349/EOK· ɾↃ
(13) via rouc oxorrouc rr,c_; rrcpoucc Oor,viac_; Km rwv rrcpcvpcecov 5 twc_; 7 rou
KEq>aAaiou 2 rou rrcpovroc Mtpouc_;, n1c_; Ooriviac_; via re MEVdAa Xpr,µarooor1Ka
Avolvuorc Kai rwv rrupcvpdqxov 32 Km 33 rou KEq>aAaiou 6 rou MEpouc_; I',
8EwpEira1 µl']TplKrJ ETTIXEiprJOI'] 11 µl']TPIKrJ ETTIXEipr,011 TOU 011µEiou (a) Ka9wc_; KOi
K09E ETTIXEiprJOI'] r] OTTOia, KOTO Tl'] KpiOrJ TWV αρµooiwv αρxwv, OOKEi rrpdvptm
OEOTT6souoa ernppon mi aMr,c_; ETTIXEipl']OI']<;·

«μrJTPIKrJ xpriµaroOOTIKrJ ETalpEia ouµµETOXWV EVKaTEUTrJµtvri OTrJ I'.lrJµOKparia»
oriµaiVEI xp11µaroOOTIKr'J srmpckr ouµµETOXWV ri orroia OEV OTTOTEAEi ri ioia euvarp1Kr'J
Kdrroiac_; EnEY µE ClOEia Amoupviac_; OTrJV Llr,µoKparia ɾↃ ClAAl']<; xpr,µaroOOTIKrJ<;
ETalp£iac_; ouµµETOXWV µE EOpa OTrJV i'.lrJµOKparia·

«μrJTPIKrJ XPrJµaTOOOOTIKrJ croipclc ouµµETOXWV EVKOTEOTl']µEVr] OH]V EE» OrJµaiVEI
µrJTplKrJ XPrJµOTOOOOTIKrJ srorpelc ouµµETOXWV EVKOTEOTl']µEVl'] OTr]V ill'jµOKpOTia r]
orroia OEV crrorsxs! euvarp1Kr'J µ1ac_; EnEY µE doE1a }..moupviac_; OE orrorconrrore
Kparoc_; µEAO<; ɾↃ aMric; xp11µaroooT1KrJ<; ETalpEiac_; ouµµETOXWV TTOU EXEi 1opu8Ei OE
OTTOlOOrJTTOTE Kpdroc_; µt}..oc_;·

«N6µoc_;» 011µaivE1 rov rrspl ErrEVOUTIKWV Yrrqoecuov Km Llpaor11p1orr'Jrwv Km
Pu8µ1s6µEVWV Avopwv N6µo TOU 2007, we; EKOOTOTE lOXUEI·

«Oorivia 83/349/EOK» 011µaivE1 rnv rrpa~ri Tl']<; Eupwrra'fKfJc_; Korvorntcc µE rlr}..o
"El300µ11 oorivia rou ruµl3ou}..iou 83/349/EOK rr,c_; 131']<; louviou 1983 l3ams6µEvr, oro
dp9po 54 rrapavpaq>oc_; 3 rrspirrnoon (s) Tl']<; ouv9r'JK'l<; via rouc svorrompsvouc
}..ovapiaoµouc_;", we; EKOOTOTE TPOTTOTTOlEiTm·

«Oo11v1a via MEVaAa Xp11µarooor1Kd Avolvucrc» 011µaivE1 rnv Oor,via 06144-2007-
06 rric; Ernrporrrp; mpi rwv MEva}..wv Xpnucrcoorucdiv Avoivucnov rwv EnEY rou
2010 we; EKOTOOTE 1oxuE1·

«oµaoa OUVOEOEµEVWV TTpOOWTTWV» OrJµaiVEI Ta rrp6owrra TTOU Ka9opisOVTOI OTr]V
Oorivia r11c; Ernrpormc via re µEva}..a xp11µaroooT1Kd cvolvucrc

«OVTOTrJTa EIOIKOU OKOTTOU via TITAOTTOir,011 (OErT)» or,µaiVEI OVTOTr]Ta, TTAr]V EnEY,
TTOU EXEi ouorcaci rrpoxautvou va avaMl3E1 utc ɾↃ mp1006TEpE<; TITAOTTOlrJOEl<;, 01
opaOTrJplOTrJTEc_; Tl']<; orrolcc TT£p1opisOVTal OE EKEiVEc_; TTOU EiVOI KOTOAAf'lAE<;, VIO Tf'IV
ETTiTEU~f'l TOU OKOTTOU curou, 11 ooµr'J rric; orroloc aTTOOKOTTEi OTr]V crrouovcoon TWV
UTTOXPEWOEWV Tr]<; OErT crro EKEiVEc_; TrJ<; µnal3113dsouaac_; EnEY, KOi 01 KOTOXOI
ouµq>Ep6VTWV OTl']V orroio OIKOIOUVTal Va EVEXUPlClsOUV ɾↃ va OVTOAAOOOOUV Ta
ouµq>tpovra aura xwpic_; xcvtvc rrsproptouo-

«rrapaoooiaKr'J TITAOTTOirJOf'l» 011µaiVEI Tf'IV nrxotrolqon TTOU mp1}..aµl3avEI Tr]V
OIKOVOµIKrJ µETaq>opa TWV TITAOTTOIOUµEVWV xp11µaroOOTIKWV cvorvucnov OE pre
OErT rrou EKOiOEI rouc rir}..ouc_; curo Emruvxavra1 µE Tl'] µEral3il3aor, rric; xuprornrr«;
TWV TITAOTTOIOUµEVWV xpriµarooor!KWV cvorvucnov arr6 Tl'] µEral3113asouoa EnEY ɾↃ
µtow µEpiKfJc_; EKXWPl']OI']<; TWV crronncnov- 01 EK01o6µEVOl TiTAOl OEV
ovrrrrpootorrruouv UTTOXPEWOEl<; TTArJpwµr'J Tr]<; µETal3113dsouoac_; EnEY·

«rnscvorrpo aetrrioric;» oriµaivE1 rqv rnacvornrc a9trrioric; Evoc; avnouµl3aMoµtvou OE rrsptooo EVO<; ETOU<;·

«TTIOTOTTOIr]TIKO ETTIAOV~<; (warrant)» oriµaiVEI TOV TiTAO TTOU OiVEI (JTOV KCITOXO TOU TO OIKaiwµa va cvoocoa £VO UTTOKEiµEVO OTOIXEio EVEPYrJTIKOU, OE Ka8op1oµtv11 nµ~ µtxp1 ~ OTI']V nueoounvlc "~~'I<; TOU TTIOTOTTOII']TIKOU mtlloy~c;. KOi 0 OtaKavov1oµoc; TOU OTTOiou urropcl va yiVETOI EiTE µE rrcpoocon TOU UTTOKEiµEVOU OTOIXEiou EiTE TOI<; µETpr]TOi<;·

«moTWTIK~ Evioxuori» (credit enchancement) 011µaivE1 ouµl3anK~ pu8µ1ori µE TrJV OTTOiO I'] TTIOTWTIK~ TTOIOTr]TO TI']<; 9EOr]<;; OE µ10 TITAOTTOil']Or] I3EATIWVETOI OE OXEOI'] µE TO Tl ea ~TOV xwpic; Tr] xop~y11a11 Tr]<; Eviaxuo11c;, TTEPIAaµl3avoµtv11c; KOi TI']<; EVioxuoric; TTOU TTOPEXOUV EMooovoc; E~O<j)AI']TIK~<; TTPOTEpOIOTI']TO<; Tµ~µara TITAOTTOil']Or]<; KOi ciMa EiOI'] TTIOTWTIK~<; TTpOOTOoiac;·

«TTpci~'I mavayopcic;» (repurchase transaction) 011µaivE1 OTTotao~TTOTE TTpci~I'] TTOU OIETTETOI OTTO ouuqxovlc UTTayoµEVI'] OTOV op10µ0 Tr]<; «ouuqxovlcc TTWAI']OI']<; KOi errcvcvopcc» ~ «ouµ<j)WViac; ayopci<; KOi mavaTTWAI']OI']<;» oUµ<j)WVO µE TOV op10µ0 Tr]<; rrcpouccc rropovpccou-

«TTpOOlpETIKE<; OUVTO~IOOOTIKE<; TTOpoxtc;» oriµoiVEI OU~r]µEvEc; OUVTO~IOOOTIKE<; TTOPOXE<; TTOU XOPrJVOUVTOI OE TTpoOlpETIK~ I3ciOr] OTTO TI']V EnEY OE Epyai;oµEVO W<; µtpoc; rou ouvxoou rwv µETal3llrirwv oTToooxwv rou, 01 orrolsc oe:v TTEp1llaµl3civouv TI<; OOUAEUµEVE<; 0µ01l3tc; TTOU TTOPEXOVTOI OE Epyoi;oµEVO ouvciµEI TWV opiov TOU OUVTO~IOOOTIKOU rrpovpoupcroc HJ<; ETOIpEioc; rou

«oriµovnKo<; oEiKTrJ<;» onuclva vrc cxorrouc TI']<; rrcpouccc Ooriyioc;, TO yEvtKo oEiKTI'] Kat TO oEiKTrJ FTSE20 oTTw<; ovaK01vwvovT01 crro TO Xpquonornpro A~1wv Kurrpou·

AvocpoptKci µE xp11µ01001Kovoµ1Kci µtoo rrou otaTTpoyµmEuovTOt OE ovoyvwp1oµtvo xpriµonoT~p10 ciMwv xpunov µEllww HJ<; EE, 'I Ernrporrn uJ09ETEi rov op10µ0 rou «cnpcvnxou oEiKTrJ» oTTwc; curoc Ko8opii;Em1 nrro nc; opµoo1Ec; apxtc; rwv EV Myw xponov µEAWV.

AvocpoptKci µE XPrJµOTOOIKOV0µ1Kci µtoo TpiTWV XWPWV, I'] Emrporrri OUVOTOI VO UI09ETEf TOV op10µ0 TOU «011µavT1KOU OEiKTfl» OTTW<; OUTO<; Ka9opfomKE OTTO Tl<; apµ6o1E<; OPXE<; TWV EV Myw KpOTWV·

«ouµµETOX~» onuclva, vrc rouc OKOTTOU<; TWV Or]µEiwv (10) KOi (IE) TI']<; rrcpcvpdcou 2 (1) rou Mtpouc; 8, TWV TTapaypcicpwv 5 twc; 7 rou KE<J)aAaiou 2 rou rrcpovroc Mtpouc; KOi rcov rrcpcvpcqxov 32 KOi 33 rou Ke:cpollaiou 6 TOU Mtpouc; Γ:

(a) TO OIKOlwµam OTO KE<j)ciAOIO ciMwv ETTIXEIP~OEWV, EITE cure EJVOI Eliowµmwµtvo oE rirllouc; EiTE ox1, Kat re orrolo, oriµ1oupywvTO<; 01apK~ ocouo µE OUT£<; Tl<; ETTIXEIp~OEtc;, TTpoopii;OVTOI va ouµl3ciAOUV one; opaarriptoTr]TE<; Tr]<; EnEY. ~

(13) 'I ciµEOI'] ~ tµµrnri, KOTOX~ TOUAaXIOTOV TOU 20% ~ rrsprcoortpo TWV OIKOtwµµciTWV lj.I~cpou ~ TOU KE<j)OAaiou µtac; ETTIXEiprioric;·

«ouµcpwvia TTwllriaric; KOi mavayopcic;» KOi «ouµcpwvio ayopcic; KOi movoTTWAI']OI']<;» 011µaiVEI Kci9E ouuqxovic I3ciOEl Tr]<; OTTOiac; EVO iopuµo ~ 0 QVTIOUµl30MoµEvoc; TOU µEml31l3cii;EI TITAOU<; ~ I3aotKci EµTTOpEuµma ~ Eyyuriµtva OIKOJWµam TTOU ceopouv TiTAO KUptOTfiTO<; TiTAWV ~ I3aotKWV EµTTopwµciTWV KOi 6TTou ri EVVUflOfl auT~ EXEi EK009Ei OTTO avayvwp1oµtvo xpriµm10T~p10 TTOU KOTEXEI TO OIKOlwµma mi TWV TiTAWV ~ mi TWV I3aotKWV EµTTopEUµciTWV KOi 11 ouµcpwvia OEV mnpETTEI OE svo iopuµa VO µEml31l3ciOEI ~ EVEXUptciOEI Eva ouyKEKptµtvo TiTAO ~ I3amK6 EµTT6pwµa 0E TTAEiovE<; rou Ev6c; avT1ouµl3aM6µEvouc; rcuroypovc; µE TrJV TTapciMI']Afl uTToxptwo11 vrc TOV µETal31l3cii;ovTO va rouc rrrovcvopcoa - ~ va srrovovoooon urroxcrdorcrouc TiTAOU<; ~ I3aotK6 cprropsupo µE TO QUTci xapaKTrJPIOTIKci - OE Ka8op1oµtvri Tlµ~ KOi ouyKEKp1µtvri µEAAOVTIK~ npcpounvlc, TTOU opii;ETOI ~ TTpOKEITOI va op108Ei arr6 TOV µEml31l3cii;OVTO, ouµcpwvia 11 OTTO[a y1a TO iopuµa TTOU TTWAEi TOU<; TiTAOU<; ~ TO I3a0tKci eurropeuucro slvrn ouuqxovlc rrwlliroric; Kat errcvcvoroc, y1a oE TO iopuµa rrou rouc ayopcii;Et cuuqxovlo ovopcc KOi mavarrwllrioric;·

«ouvern1 nrxorrotncn» oriµaiVEI Tr]V TITAOTTOir]Or] KaTCI Tr]V OTTOia ri Tµr]µOTOITOir]Or] (tranching) EITITUYXCIVETQI µE Tr] XP~Or] ITIOTWTIKWV rropcvcovcov µEOWV ~ Eyyu~OEWV XWpic; Tr] Oiaypa<p~ Tr]c; OEOµr]c; XPI"]µaTOOOTIKWV avo1yµC1TWV QITO TOV IOOAOYI0µ6 Tr]c; µEral31l3a~ouoac; EnEY·

«ouvTEAWT~c; OEJ..ra» oriµaivE1 TO Myo Tr]c; cvcuevousvnc µ£Tal30J..~c; Tr]c; nµ~c; Ev6c; OIKOIWµarnc; rrpoclpsorp; (option) rrpoc Tr]V avTiOTOIXrJ µ¹Kp~ µ£Tal30J..~ H]c; Tlµ~c; TOU µEoou To orrolo aq,opa ri rrpocipron-

«OUVTEAEOT~c; uercrporrnc» oriµaiVEI TO Myo TOU µri OVOAr]<p9EVTOc; µEpouc; µiac; ITIOTOOoTr]Or]c; (commitment), TO orrolo ea EXEi avaJ..11q,8Ei KOi ea Eivrn avE~O(J)AI1TO OE rreptrmoon a8ETrJ011c;. rrpoc; TO µ11 avaJ..11q,8Ev µEpoc; 111c; m0Too6T11011c; auT~<; yEVIKOTEpa, orrou ri EKTOOl1 Tl1c; m0Too6T11011c; Ka9opi~ETrn a1T6 TO EYKEKp1µEvo 6p10, EKT6c; av TO CIVEU EyKpioEwc; 6p10 sivm µEyaMTEpo·

«TITAOTToi11011» 011µaiVEI Tl1V 1Tpa~11 ~ TO rrp6ypaµµa OTTOU O TTIOTWTIK6c; Kivouvoc; TTOU ouvoccrtn µE Eva cvorvuo ~ pro OE0µ11 cvoivucnov runporcrrorelrci Exovrac; re E~~c; xapaKTl1PIOTIKCI:

(a) 01 rrJ..ripwµEc; OTO rrxckno Tl1c; rrpa~11c; ~ TOu rrpovpcpuoroc E~apni.Jvm1 aTT6 TrJV aTT600011 rou avoiyµoc; ~ Tl1c; OE0µ11c; cvorvpcrcov Km

(13) 0 xapaKT11p10µ6c; TWV Tµf]µCITWV TITAOTToi11011c; we; µE1wµtvric; E~OO(j)CIAIOf]c; 1Tpooo1opi~EI Tf]V Kmavoµ~ TWV ~11µ1wv KaTCI Tr] OIClpKEIQ ~w~c; TrJc; TTpa~ric; ~ mu ttpovpcpuctoc

«Tµ~µa rnJ..oTTToi11011c;» (tranche) oriµaivE1 TO ouµl3m1Ka rrpooo1op1~6µEvo µEpoc; rou ITIOTWTIKOU KIVOUVOU ITOU OUVOEETOI µE Eva ~ TTEPIOOOTEpa avoiyµa, OTO orrolo 11 KaTOX~ etcrric; ouverrcvsrct Kivouvo ITIOTWTIK~c; ~11µiac; µEyaAUTEpO ~ µ1Kp6TEpo a1T6 106rroo11 etcr11 oE aMo av6.J..oyo µEpoc; moTWT1Kou K1vouvou, xwpic; va J..aµl3av£Trn UTTOLJJl1 11 TTIOTWTIK~ rrpoorcolo ITOU ITOPEXETOI ousce orro rplrouc OE ooouc KaTEXOUV 9EOElc; OTO EV J..6yw ~ OE CIAAO µEp11 TTIOTWTIKOU KIVOUVOU·

«TOITIK~ EITIXEip11011» (local firm) 011µaiVEI Tl1V EITIXEipf]Of] ITOU TTpayµoTTOIEi ouvaMaytc; vro io10 J..oyap1aoµ6 oE ayoptc; xp11µomoTwT1Kwv ouµl30J..aiwv µEMOVTIK~c; EKTTA~pworic; ~ 01KrnwµaTwv rrpoolpecnc ~ aMwv rrapaywywv µfowv KOi OE ayopEc; µETpf]TWV µE OTTOKAEIOTIKO OKOTT6 Tf]V aVTIOTa9µ1011 9foEWV OE ayoptc; rrupcvcovcov µtowv ~ ri orrolo rtpovucrorroicl ouvaMayEc; yia J..oyap1aoµ6 aMwv µEJ..wv rtov Ev Myw cvopcov Km KaMmETal crro TrJV Eyyu11011 µEJ..wv TOu ouornpcroc EKKa8ap1or]c; TWV iOIWV cvopcov, OTTOU rJ EU8UVf] yia Tf]V E~OO(j)CIAIOf] Tl1<; EKTEAEOl1<; TWV ouµl3aOEWV TETOIWV EITIXEIp~OEWV avaJ..aµl3avETrn a1T6 µEAl1 TOU OUOT~µmoc; EKKa9aplOf]c; TWV IOIWV cvoptov-

«xp11µmoo6T11011 <pUOJKWV crroasuonov (stock financing)» 011µaivE1 nc; 8foE1c; one; OITOiEc; TO <pUOIK6 a1T68Eµa EXEi TTWAr]9Ei mi rrpo9wµia (forward) KOi TO kocroc xp11µmoo6Tf]Ol1<; EXEi rrp0Ka8op108Ei vtc Tl1V rrsplooo µEXPI Tl1V npcpopnvlo n1c; 1TwJ..11011c; mi rrpo9rnµia·

«xp11µmoooT1K~ ETrnpEia ouµµEToxwv» (financial holding company) 011µaivE1 XPrJµOTOOOTIKO iOpuµa, 01 9uymplKEc; ETTIXEIp~OElc; TOU orrolou EiVOI OITOKAEIIJTIKW<; ~ KUpiwc;, ITIOTWTIKCl 10puµara ~ XPI1µaTOOOTIKCl iOpuµam, EVW µia TOUACIXIOTOV OITO Tlc; 9uymp1KEc; QUTE<; EITIXEIp~OEl<; Eiva1 EnEY, KOi TO OTTOiO OEV eivm ercicelc xp11µaTOTT10TWTIKWV ouµµEToxwv KOTCI Tf]V EVVOIQ Tf]c; napaypaq,ou 2 (8), KE<pCIAQIO 1 111c; Oo11yiac; Tf]c; EmTpoTT~c; rrspl T11c; ouµTTJ..11pwµ1K~c; errorrrclcc EITIXEIp~oEwv rrapox~c; ETTEVOUTIKWV UIT11PEOIWV ITOU av~KOUV OE xpriµomoTWTIKO 6µ1J..o ETEPOVEVWV OpaOTf]plOT~TWV

«xpriµmoOOnK6 iopuµa» (financial institution) 011µaivE1 TrJV E1T1XEip11Ol1, rrou 0EV Eivrn moTWTIK6 iopuµa, ri xuoro opacrTrJp16TrJTO Tl1c; orroiac; cuvlorcrm 011v arr6KTl1Ol1 ouµµEToxwv ~ OTrJV aoK11011 µ1ac; ~ rrEp10061Epwv aTT6 Tlc; opaoTrJp16T11n:c; rrou rropcrlaevrct OTO Flcpcptnpo XIII·

«xpriµmoooTOuµEvrJ moTWTIK~ rrpoorcolo» (fundede credit protection) 011µaivE1 III µteoOo µEiwo11c; TOU ITIOTWTIKOU KIVOUVOU OTTOU rJ EACITTWOl1 TOU ITIOTWTIKOU KIVOUVOU crro 10 cvorvuc Ev6c; 1opuµmoc; crroppca crro To 0¹Kaiwµa rou 1opuµmoc;, ot rreplrmoon a8ETrJ011c; rou av11ouµl3aMoµvtou ~ mEAEUof]c; aMwv ouyKEKp1µtvwv ITIOTWTIKWV YEVOVOTWV rrou txouv oxto11 µE TOV avncruµl3aJ..MµEVO, va rrpol3Ei OTl1 pEUOTOTTOif]Ol1 ~ va EITITUXEI Tr] µETal3il3ao11 ~ Tf]V KOTCIOXEOl1 ~ Tl1V rrapaKpCITrJOl1 op1crµEVWV OTOIXEiwv TOU EVEPYl1TIKOU ~ rroo1ov, ~ orn µEiwori TOU TTOOOU TOU

cvolvuoro; ~ OTI']V QVTIKGTCIOTaO~ TOU µE TO TT006 TI']<; Ola<popa<; µETa~(J TOU UIJJOU<;
TOU xpriµoOOTIKOU cvoivucro; Kai TOU LIIj.JOU<; µia<; crrctrnonc Kara TOU 1opuµmo<;·

«xpriµarornKovoµ1K6 usco» vto oxorrouc TI']<; Ooriyia<; auT~<; onpclva Ka8E cruµ[3acrri
µE TI']V OTTOia oriµ1oupyEiTrn roco tva xpriµaroo1Kovoµ1K6 OTOIXEiO EVEPYl"JTIKOU vro TO
tva cruµ[3aM6µEVO µtpo<; 600 Kai svc xpriµmoo1Kovoµ1K6 OTOIXEio TT081']TIKOU ~ µtao
1oiwv KEcpa>-.aiwv yia TO trEpo cruµ[3aAA6µEvo µtpo<;·

Ta xpriµaroo1Kovoµ1Ka µtaa TTEp1>-.aµf3avouv roco re rrpcorovsvri
xpriµaroOIKOVOµIKCI µtaa ~ µtaa OE µETprJTCI, 600 Kai Ta rrcpcviovo
xpriµaroOIKOVOµIKCI µtaa TWV OTTOiwv rt a~ia TTpOKLITTTEI aTT6 TI']V TIµ~ UTTOKEiµEVOU
xpriµaTOOIKOV0µ1KOU µtcrou ~ orro OUVTEAEOT~ ~ OEiKTI'] ~ aTT6 TI']V TIµ~ aAAou
UTTOKEiµEVOU OTOIXEiOU KOi TTEplAaµ[3aVOUV OTTWOO~TTOTE Ta µtaa TTOU Ka8opisOVTaI
aTO TpiTO napapTrJµa, Mtpo<; III TOu N6µou·

Xwpi<; srrqptcouo TWV cvurrtpcov OiaTCI~EWV, 6p01 TTOU XPI']OlµOTTOIOUVTQI OTI']V
rropoucu Ooriyia Kai OEV Epµl']VEUOVTal 01acpoprnKa txouv TI']V svvoic TTOU TOU<;
orroofosrrn crro TO N6µo.

KEcpa>-.mo 2 - ETTiTTEOO Ecpapµoy~<;

(1) 01 EnEY ocpEiAOUV va ouuporpqxbvovrrn µE TI<; UTTOXPEWOEI<; TTOU opisovra1 oro
ap8pa 18(2)(E), 18(2)(crT), 67 Km 69 mu N6µou, crnv rrapaypacpo 11 rou KEcpa>-.aiou
3 Km orqv Ooriyia y1a MEya>-.a XpriµaTOOoT1Ka Avoiyµam, crE moµ1K~ [3acrri.

(2) 01 EnEY rrou OEV crrcrsxouv 8uymp1Kt<; ~ µl']Tp1Kt<; ETT1XElp~crE1<; orn t.riµoKparia,
Ka8w<; Kai 01 EnEY TTOU OEV TTEp1Aaµf3avovTm OTI']V EVOTTOii']OI'] OuvaµEI TI']<;
rrupcvpcoou 7 TOU rrcpovroc Mtpou<;, ocpEiAouv va oupuopqnovovrrn µE TI<;
UTTOXPEWOEI<; TTOU opisOVTaI OTO ap8po 68 TOU N6µou KOi OTI']V rrcpcvpcnpo 31 TOU
KEcpa>-.aiou 6 mu Mtpou<; Γ, os aroµ1K~ [3acrri.

(3) Ot EnEY TTOU OEV aTTOTEAOUV µl']TPIKE<; OUTE 8uymp1KE<; ETTIXElp~OEI<; Ka8w<; Kai 01
EnEY rrou OEv TTEp1>-.aµf3avovTa1 OTI"JV svorrolnon ouuqxovo µE TrJV rrcpcvpceo 7 mu
rrcpovroc KEcpa>-.aiou, ocpEiAouv va ouuporpqxovovnn µE TI<; urroxpEwcrE1<; rrou
opisOVTaI OTI<; rrcpcvpceouc 34 µtxp1 38 TOU KEcpaAaaiou 7 TOU Mtpou<; F, OE aTOµIK~
[3acrri.

(1) H Emrporrri, acpou E~ETacrE1 TrJV Ka8E rrcptrrnoon ~EXWPIOTa, Mvmrn vu smrperrn
TI'] µri Ecpapµoy~ TI']<; rrcpcvpccou 2(1) rou rropovroc KEcpaAaiou, or 8uymp1K~ µia<;
EnEY eoocov rooo I'] 8uymp1K~ 600 Kai I'] EnEY txouv aOEla AEITOUpyia<; Kai
ETTOTTTTELIOVTal aTT6 TI']V Errrrrporrn KOi I'] 8uymp1K~ TTEp1Aaµf3aVETQI OTI']V
rrpayµmoTTOIOUµEVI'] OE evorromptvn [3acrri ETTOTTTEia TI']<; EnEY, I'] OTTOia QTTOTEAEi TI']
µrJTPIK~ ETTIXEipricrri, Kai coocov cuvtptyouv 6AE<; 01 rrpoOrro8tcrE1<; rrou cxoxousouv,
ouTw<; wcrTE va E~acrcpaA1crTEi 6T1 ro io1a KEcpaAama Eivm KmaAAri>-.a «crcveunusvo
µETa~U µl']Tp1K~<; ETTIXEiprJOI']<; Kai 8uymp1KWV:

(a) OEV urrapxE1 xovcvo TPEXOV ~ rrpo[3Am6µEvo ouomonxo, rrpaKTIK6 ~
voµ1K6 KwAuµa vro TrJV aµwri µEra[3i[3acrri 1oiwv KEcpaAaiwv ~ TrJV E~6cpAricrri
urroypecoorcov crro TI'] µrJTPIK~ ETTIXEipricrri·

(13) rt µl']Tp1K~ ETTIXEipricrri TTOPEXEI 1Kavorro1rJT1KE<; arrooEi~El<; OTrJV Errrrrporrn
6crov ceopo TI'] ouverri 01axEip1crri TI']<; 8uymp1K~<; Km EXEi oriAwcrE1, µE TI'J
cruyKaraernri TI']<; Errrrrpormc, 6T1 EyyuaTm TI<; urroxpEWcrE1<; TI<; orrolsc EXEi
avaAa[3EI I'] 8uymp1K~ ~ 6Ti 01 KiVOUVOI TI']<; 8uyarp1K~<; elvrn aµEAI']TEOI'

(y) 01 01a01KacriE<; TI']<; µl']TPIK~<; ETTIXEiPrJOI']<; 6crov acpopa TI']V a~10A6yr,crri, TI']
µETprJcrri Km TOV EAEVXO TWV K1vouvwv KaAUTTTouv TI'] 8uyarp1K~· Kai

(o) I'] µl']TPIK~ ETTIXEipricrri KaTEXEI rrcprccorcpo TOU 50% TWV 01KrnwµaTWV
IJJ~cpou TTOU OUVOEOVTQI µE µETOXE<; OTO µETOXIK6 KEC)JCIAOIO TI']<; 8uymp1K~<;
~/Km EXEi OIKaiwµa va OIOpisEI ~ va aTTOALIEI TI']V TTAEIOV6Tr,ra TWV
EKTEAWTIKWV 0101KrJTIKWv cruµ[3ouAwv TI']<; 8uyarp1K~<;·

(2) H EmTpOTT~ ETTITPETTEI TI']V Ecpapµoy~ TI']<; urrorrcpcvpccoou (1) OTI<; TTEPITTTWOEI<;
TTOU I'] µl']TPIK~ ETTIXEipricrri OTTOTEAEi xpriµaroOOTIK~ srmpclc cruµµETOXWV I'] OTTOia,
orrox Km rt 8uyarp1K~ EnEY, EXEi oucrceel crrri t.riµoKpmia Km urr6KE1Ta1 OTI"JV io1a

ETTOITTEia OTTW<; OUT~ TWV EnEY KOi IOiW<; O'Ta TTp6TUITO TTOU opii;OVTOI O'rJV
rropcvpceo 5(1), TOU KE<pai\aiou 2 TOU TTap6VTO<; Mtpouc; ava<pOpIKO µE TrJV EITOTTTEia
OE EVOTTOIr]µEVrJ I3aarJ.

MEpIK~ EVOTTOirJOrJ 4.

(1) ME TrJV ETTI<pui\a~ri TWV rrcpovpriqnov 4(2) *twc;* 4(4), rJ EmTpOTT~ OUVOTOI va
m1TpttµE1, Kara rrsplrmoon, crE µrJTPIKE<; EnEY va cruµmp1MI3ouv orov urroxovrouo
TWV OTTOIT~OEWV TOU<;, ouvaµEI Tr]<; rrcpcvpoeou 2(1) TOU TTap6vTO<; KE<pai\afou, TI<;
8uympIKE<; TOU<; EKEiVE<; TTOU OVTOTTOKpivovra1 O'Ta KpIT~p1a TWV onucuov (y) KOi (o)
Tr]<; rrcpcvpceou 3 TOU TTap6vTOc; KE<pai\afou KOi TWV OTTOiWV re OUO'IWOrJ
xpriµaroOOTIKO avoiyµara ~ O1 OUO'IWOEI<; UTTOXPEWO'EI<; EiVOI EVOVTI TWV EV i\6yw
µrJTPIKWV EnEY.

(2) H OUVOTOTrJTO Tr]<; rrcpcvpcipou 4(1) EITITPETTETOI µ6vo enc TTEpmniJO'EI<; KOT(] TI<;
orrotc; ri µr]Tp1K~ EnEY arrooE1KVUEI rri\~pwc; O'TrJV EmpoTT~ nc; cruv8~KE<; KOi nc;
pu8µiaE1c;, auµmp1i\aµI3avoµtvwv TWV voµ1Kwv pu8µfaEwv, E~ crricc rtov orrokov OEV
UTTOPXEI xcvsvc Tptxov ~ rrpoI3i\ETT6µEvo ouoiocnxo, TTPOKTIK6 ~ voµ1K6 Kwi\uµa
O'TrJV aµrnri µErnI3iI3acrri 1oiwv KE<pai\aiwv ~ TrJV E~6<pi\ricrri urroxpEwcrEwv rrou
O<pEiAOVTOI OTTO Tr] 8uympIK~ rrpoc Tr] µr]TplK~ ETTIXEipriari.

(3) H EmTpOTT~ EVrJµEpWVEI TOKTIKO KOi TOUAOXIO'TOV 0'E ET~O'la I3aari, nc; apµ6o1Ec;
apxtc; TWV OAAWV KpOTWV µEAWV O'XETIKO µ£ TrJV E<papµoy~ Tr]<; rrcpcvpcoou 4(1) KOi
µ£ TI<; cruv8~KE<; Kai pu8µicr£1c; Tr·J<; rrcpcvpccou 4(2). Eav ri 8uyarp1K~ I3piaKEm1 or
rpirn XWPO, rJ EmTpOTT~ EVrJµEpWVEI ETI[O'r]<; µ£ TOV fOIO TpOTTO TI<; apµOOIE<; OPXE<; TI']<;
xwpac; auT~c;.

(4) H EmTpOTT~ OI']µOO'IEUEI TI<; OKOAOU8Ec; TTArJpO<popfEc;:

(a) TO KpIT~pIa µE I3aarJ TO OTTO[a TTpOO'OIOpii;ETOI OTI OEV UTTOPXEI OUTE
TTpOI3AETTETOI va UTTOP~EI OUO'IOO'TIKO, TTPOKTIKO ~ voµ1K6 Kwi\uµa y1a TrJV aµrnri
psrccopo 1ofwv KE<pai\afwv ~ TrJV E~O(pAI']OrJ UTTOXPEWO'EWV·

(13) TOV ap18µ6 TWV µI']TPIKWV EnEY TTOU W(pEAOUVTOI OTTO TrJV OO'KrJO'rJ TI']<;
OIOKpITIK~<; EUXEPEIO<; TTOU TTpoI3AETTETOI O'TrJV rrooovooeo 4(1), K08W<; KOi
EKEfVWV TTOU OI08ETOUV 8uyarp1KE<; O'E rptrn XWpa· KOi

(y) O'UVOAIKO vro HJ LII']µOKpmia:

(i) TO O'UVOAIKO TTOO'O TWV 1ofwv KE<pai\aiwv TWV µrJTPIKWV EnEY ITOU
W<JIEAOUVTCII OTTO TrJV OOKrJO'rJ Tr]<; OIOKPITIK~c; EUXEPEIO<; TTOU
rrpoI3AETTETOI O'TrJV rrcpcvpcrpo 4(1), re OTTOia OIOTrJpoOUVTOI anc;
8uyarpIKE<; 0'E TpiTE<; XWPE<;,

(ii) TO TTOO'OO'TO TWV O'UVOAIKWV 1oiwv KE<pai\aiwv ITOU OIOTrJpoOUVTOI
O'TI<; 8uymp1KE<; 0'E TpiTE<; XWPE<;, ETTi TWV O'UVOAIKWV IOiWV KE<pai\aiWV
TWV µrJTPIKWV EnEY TTOU W<J)EAOUVTOI 0116 TrJV OOKI']O'rJ Tr]<; OIOKpITIK~c;
£UXEPEIO<; TTOU TTpoI3MTTETOI OTf'IV rrcpovoceo 4(1),

(iii) TO TTOOOO'TO 1oiwv KE<pai\aiwv TTOU OIOTrJPOUVTOI OTI<; 8uymp1KE<; 0'E
TpiTEc; XWPE<;, mi TWV O'UVOAIKWV EAOXIO'TWV OTTOITOUµEVWV 1oiwv
KE<pai\aiwv, I3do£1 Tr·J<; rrcpovpcrpou 11 mu KE<pai\aiou 3 Tau rrcpovroc
Mtpouc;, TWV µr]TplKWV EnEY TTOU W(pEAOUVTOI OTTO TrJV CIO'KI']O'rJ Tr]<;
OIOKpITIK~<; EUXEPEIO<; TTOU TTpoI3AETTETOI O'TrJV rrcpcvpceo 4(1).

Ενοποιημένη βάση 5.

(1) ME TrJV ETTI<pui\a~ri TWV rrupcvpcqxov 2 *twc;* 4 TOU 11ap6VTO<; Mtpouc;, O1 µI']TPIKE<;
EnEY EVKOTEO'TrJµtvEc; OTI'] LIrJµoKparia o<pEii\ouv va ouuporqxovovnn, crnv tKrncrri
KOi µE TOV Tp6110 TTOU TTEp1ypd<pETOI O'TrJV rrupdvpcoo 8 TOU Mtpouc; E, µ£ TI<;
UTTOXPEWOEI<; TTOU opii;ovm1 om dp8pa 67, 68 KOi 69 TOU N6µou, O'TrJV rrcocvooeo
11 TOU KE<pai\aiou 3 mu rrcpovroc Mtpouc;, OTI'JV rrcpdvpctpo 31 TOU KE<pai\afou 6
TOU Mtpouc; Γ Km OTI'JV Oo11yia TI'J<; Emrporrrp; y1a MEydi\a Xpnpcrooorucc Avofyµam,
I3aOEI Tr]<; EVOTTOII'JµEVrJ<; OIKOVOµIK~<; TOU<; KOTOOTOOI'J<;.

(2) ME rnv Em<pui\a~11 rwv rrcpovccqxov 2 *twc;* 4 rou TTap6vTO<; Mtpouc;, O1 EnEY
rrou EMyxovrn1 aTT6 µrirp1K~ xpriµaroooT1K~ srmpcic cruµµEToxwv EVKOTEOTI']µtv11 orq
LIrJµOKpmia O<pEii\ouv va auµµop<pWVOVTOI, O'TI'JV EKTOO'rJ KOi µ£ TOV TpOTTO TTOU
TTEp1ypa<pETOI O'TrJV rrcpovpceo 8 TOU Mtpouc; E, µE TI<; UTTOXPEWOEI<; TTOU opii;ovm1
O'TO ap8pa 67, 68 KOi 69 TOU N6µou, O'TI'JV rrcpcvcceo 11 TOU KE<pai\aiou 3 TOU
rrcpovrouc Mepouc, OTI'JV rrcpovpctpo 31 TOu KE<pai\aiou 6 TOu Mtpouc; Γ Km ornv
Ooriyia TI'J<; Ernrporrrp; vro MEydi\a XpriµaTOoor1Kd Avoiyµma, I3dcrE1 rric;
EVOTTOII'JµEVI'J<; OIKOVOµIK~<; xcrccrccnc Tr]<; xpriµmoOOTIK~c; ETOIpEiac; ouµµETOXWV.

LE rrsptrrrcoon   orrou   µra xpriµaTOooTrK~ ercnpeio cruµµEToxwv EVKOTWTrJµEVrJ OTJ"J
t:.riµoKpmia   EAEVXEI rrsocv TrJ<; µiac:; EnEY,   ri rrpWTJ"J urrorrcpovpcoo;   1crxDE1 µ6vov
y1a TrJV EnEY   OTrJV OTTOia OOKEITal ETTOTTTEia OE EVOTTOIJ"]µEVrJ f3acrri ouuocovc   µE Tl<;
rropcvpctpouc   2 Km 3 rou MEpouc:; E.

<table>
<tr><td>t:.riµomorroiricrri
rrJ..ripo<poprwv orro r«;
EnEY</td><td>6.</td><td>

(1) 01 µrJTPIKE<; EnEY EVKaTWTrJµEvEc:; ornv EE oupuopqxovovrm   µE Tl<; urroxpEWcrE1c:;
rrou opii;ovm1 crTrc:; rrcpovpceouc   34 Ewe:; 38 TOU KE<pa.\aiou 7 rou MEpouc:; F. f3acrE1
TI"]<; EVOTTOIrJµEVrJ<; OIKOVOµIK~c:; TOU<; «rrcorcorp;

01 crriµaVTIKE<; euympIKE<; µJ"]TPIKWV EnEY   EVKOTEOTI"]µEVWV OTJ"JV EE oriµoOJOTTOIOUV
nc:; TTArJpo<popiEc:; TTOU rrpocro1opii;EI TO FIcpcprnpc XII, MEpoc:; 1, rrcpcvpcqxx;   5, OE
moµ1K~ ~ urrosvorrompsvn f3acrri. rra oxorrouc TrJ<; rrcoooccc   rrcpovpoeou,
«crriµavTIK~ euympIK~   ETTIXEipricrri» crriµaiVEI ETTIXEipricrri TI"]<; orroiac:; TO OUVOAIKO
EVEPVJ"JTIKO OVTITTpOOWTTEUEI   10% ~ rrspurcorepo   TOU EVOTTOIrJµEVOU OUVOAIKOU
EVEPVJ"JTIKOU TOU oµi.\ou   OTOV orrolov av~KEI, EKT6c:; ECIV op1creEi ora<popETIKCI, KaTCI
rrsptrmoon,   crro TrJV Ernrporrn.

(2) EnEY   EAEyx6µEvEc:; crro   µJ"]TPIK~ XPriµaTOOOTIK~ ETalpEia cruµµETOXWV
EVKaTWTrJµEVrJ OTJ"JV EE ouuuopqxovovrm   µE Tic:; urroxpEWOEI<; rrou opii;ovm1 orrc
rropcvpccouc   34 Ewe:; 38 TOU KE<pa.\aiou 7 TOU MEpouc:; F, f3acrE1 TrJ<; Evorro1rJµEvrJc:;
OIKOVOµIK~c:; Kmacrmcrric:; TI"]<; EV Myw xpriµooooTJK~c:; ETmpEiac:; cruµµETOXWV.

01 crriµaVTIKE<; euympIKE<; µrJTPIKWV xpriµmooOTIKWV ETOIPEIWV cruµµETOXWV
EVKaTEOTrJµEVWV OTJ"JV EE oriµoOJOTTOIOUV nc:; TTArJpO<popiEc:; TTOU rrpocro1opii;EI TO
Flopcpmuo XII, MEpoc:; 1, rrapaypa<poc:; 5, cs µEµovwµEVrJ ~ urroevorrompsvn f3acrri.
</td></tr>
<tr><td>E~mpEcrw:; orro
svorrolncn</td><td>7.</td><td>

(1) H Ernrporrrt,   rrou   EXEi avaMf3E1 TrJV evorrompsvn ETTOTEia ouvaµE1 rtov
rrcpcvpoqxov   2 Km 3 rou MEpouc:; E Mvam1   or«; aK6J..oueEc:; rrsprrrrnocac,   va µriv
UTTayayEI OTrJV EVOTTOIrJOrJ µia EnEY, EVO XPrJµaTOOOTIKO iopuµa ~ µ1a ETTIXEiprJOrJ
rrapox~c:; ETT1Koup1Kwv urmpeouov rrou crrorsxouv euymprKE<; ~ am orrolc KaTEXEm1
cruµµETox~:

(a) 6mv   rJ EV Myw ETTIXEipricrri f3piOKETal OE TPITJ"J xwpa   OTTOU UTTapxouv voµJKCI
Eµrr6ora OTJ"J 01af3if3acrri rtov cvcvxokov   rrJ..ripo<pop1wv·

(f3) 6mv rJ EV Myw ETTIXEipricrri Eivar, KaTCI TJ"J yvwµri TI"]<; Ernrporrric, aµEAJ"JTEa
OE crxtcrri µE rouc OT6xouc:; TI"]<; ETTOTTTEiac:; TWY EnEY,   KOi EV TTCIOrJ TTEpITTTWOEI
6mv O OUVOAJK6c:; 1cro.\oy1crµ6c:; TI"]<; EV Myw ETTIXEipricrric:; OEV UTTEpf3aiVEI TO
xaµrJMTEpo nov aK6J..ouewv Mo rrootov:

(i) IOOTTOOO TWV 10 EKmoµµupiwv   EUpW, ~

(ii) TO 1% TOU OUVOAIKOU iooxovrouou TI"]<; µJ"]TPIK~c:; ~ TI"]<; KaTEXOUcrac:; TJ"J
cruµµETOX~ ETTIXEipricrric:;·

(y) 6mv, Kma TJ"J yvwµri TrJ<; Ernrporrric, we:; apµ601a apx~ rrou EXEi avaMf3E1
TrJV EVOTTOJJ"]µEVrJ ETTOTTTEia, ri evorrolnon TI"]<; xpriµoOJKOVOµJK~c:; Kmacrmcrric:;
TI"]<; EV Myw ETTIXEipricrric:; ea OVTEVOEIKVUTO ~ ea rrropouos   va OOJ"JV~OEI OE
J..aSri 6crov coooo rouc crT6xouc:; TrJ<; srrorrrefcc rcov EnEY.

Av, crTrc:; rrrprrrnocac   rou onpsfou   (f3), apKETE<; ETTIXEIp~crE1c:; rrxnoouv re
Kp1T~p1a rrou opii;ovm1 cs ouro, urruvovrci rrcpd mum ornv cvorrolnon 6mv
we:; cruvo.\o kplvovrca crriµavnKE<; 6crov mpopc rouc crroxouc:; rric:; errorrrelcc,

(2) H EmTpOTT~ OTTaJTEi orro Tl<; euymplKE<; EnEY va TrJpOUV nc:; UTTOXPEWOEI<; TTOU
opii;ovm1 am apepa 67 Kar 68 TOU N6µou, OTJ"JV rrcpovpceo 11 TOU KE<pa.\aiou 3 rou
rropovroc MEpouc:;, OTrJV rrcpdvpctpo 31 rnu KE<pa.\aiou 6 rou MEpouc:; F Kar OTrJV
Ooriyia TJ"J<; Errrrporrric y1a MEyaJ..a Xpriµmooo1Ka Avoiyµma, cs urroevorrompsvn
f3acrri 6mv 01 EV Myw EnEY ~ ri µrJTPIK~ ETTJXEipricrri soocov   rrp6KEJTm y1a
XPrJµaTOOOTIK~ ETOIpEfa cruµµETOXWV, 01aeETOUV euymplK~   ETTIXEIprJOrJ OE TpiTrJ XWpa,
ri OTTOia Eivar EnEY ~ xpriµaTOOOTIKO iopuµa ~ ETOIpEia OIOXEipraric:; TTEplOUOIOKWV
crTOIXEiwv we:; aur~ Kaeopii;ETar OTrJV rrapaypa<po 7, KE<pa.\aro 1 rric:; Ooriyiac:; rric:;
Emrporr~c:; y1a TJ"J cruµrrJ..ripwµaTJK~ ETTOTTTEia TWV ETTIXEIp~OEWV rrapox~c:;
ETTEVOUTIKWV UTTrJpEOIWV TTOU OV~KOUV OE XPrJµaTOTTIO"TWTIKO 6µ1,\0 ETEpoyEVWV
opaOTrJplOT~TWV TOU 2005, ~ oraeETOUV cruµµETOX~ OE µ1a TETOIO ETTIXEiprJOrJ.
</td></tr>
</table>

(3) H Emrporrn crrcrrtt orro µ11rp1Kt<; Km 8uyarp1Kt<; m1xE1pr'10E1<;, urrcvopevsc one; OJQTCl~El<; rric; rrcpouocc Ooriyiac;, va rqpouv Tl<; UTTOXPEWOEl<; TTOU 8EOTTii';El TO dp8po 18(2)(E) KQJ (or) TOU N6µou OE svorromptvn ΙΙ UTTOEVOTTOJ'lµtvri !30011 ourox; WOTE va E~aocpai.1orEi on 01 pu8µiorn;, 01 oiao1KaoiE<; Km 0J µ11xav1oµoi rrou Ecpapµ6i';ouv xapaKT'lPi~ovrm orro cuvsrrno, on slvcn 0AoKA11pwµtvo1 Km 6T1 prropouv va rrapdyouv 6Aa re orrcrroupsvo vro T'lV srrorrrclc OTOIXEia Km rri.ripocpopiE<;.

Yrr0Aoy10µ6c; EVOTTOl'lµEVWV crrcrrncecov

8. (1) r1a TOU<; OKOTTOU<; TOU EVOTTOl'lµEVOU UTTOAoy1oµou TWV KE<paAaJQKWV crrcrmcuov om napapTr'lµma Ι KQJ V TOU Mtpouc; ι). KQJ TWV xpriµaTOOOTIKWV cvorvpdrtov £VQVTl rwv rrpoourrrtov OTO KE<pdAmo 2 Km oTO napdpTriµa VI TOU Mtpouc; ts, 'Ι Ernrporrri smrptrrn To ouµ4J11cp10µ6 rwv 8to£wv OTO xapTocpuMK10 ouvaMaywv µ1ac; EnEY µE nc; 8toE1<; TОu xapTocpuAaKiou ouvaMaywv dMou 1opuµToc; ouµcpwva µE rouc Kav6vEc; rrou opii';ovm1 OTO KE<pdAmo 2 Km om Ilcpcprqucrc Ι, V Km VI TOu Mtpouc; b..

Ernrrxtov, ΙΙ Emrporrq E1T1Tptm1 TO ouµ4J11cp10µ6 8tOEwv ouvaMdyµmoc; µiac; EnEY µE 8foE1<; ouvaMdyµmoc; dMou 1opuµaTOc; oupqxov« µE rouc Kav6vE<; rrou rrpol3AETTOVTaJ OTO napdpTriµa ΙΙΙ r'l/Km OTO Flcpcprnpo V TOU Mtpouc; b. Ka8wc; KQJ TO ouµlj.111cp10µ6 8fo£WV µiac; EnEY OE l3a01Kd eurrooeuucrc µE Tl<; 8£0£1<; aMou lOp(Jµaroc; OE l3a01KCI EµTTOpEuµam, ouµ<pWVQ µE TOU<; KQVOVE<; TWV napapT'lµctTWV IV r'l/KQJ V TOU Mtpouc; b..

(2) H Errrrporrn ETT1Tptm1 TO ouµ4J11cp10µ6 6oov acpopa TO xapTO<puMK10 ouvaMaywv Km TO ouµ4J11cp10µ6 8foEwv OE ouvdMayµa Km OE l3ao1Kd eurropeuucrc, avnoTOixwc;, ETT1XE1pr'10Ewv EyKmEOT'lµtvwv OE TpiTE<; xwpEc;, E<p6oov rri.11pouvra1 rcuroypovc 01 aK6Aou8Ec; rrpoOrro8fo£1c;:

(a) 01 EV Myw ETTIXEIP'10El<; txouv CIOEIQ Arnoupyiac; OE uro rplrn xwpa KQJ EiTE QVTQTTOKpiVOVTaJ OTOV op10µ6 TOU TTIOTWTIKOU 1opuµmoc; TOU dp8pou 2 TOU N6µou EiTE elvrnavayvwp10µtvEc; EnEY rplnov xwpwv·

(13) 01 EV Myw ETTIXEIP'10El<; rqpouv, mi aT0µ1Kr'1<; l3d0Ewc;. KQVOVE<; mdpmac; KEcpaAaiwv iooouvcuou; µE TOU<; Kav6vE<; T'l<; rrupouocc Ooriyiac; Km

(y) OEV urrcpyouv one; OIKEIE<; TpiTE<; XWPE<; KQVOVIOTIK£<; pu8µioEJ<; TTOU va mripEd~ouv OUOIQOTIKCI Tl<; µnal31l3ctOEl<; KEcpaAaiwv EVTO<; TOU oµiAOU.

(3) H Ernrporrn ETTITPETTEI TO ouµ4J11cp10µ6 TTOU TTEp1ypa<pETal OT'lV rrapdypacpo 8(1) µna~u 1opuµdTWV re orrolc cvrpcouv ot 6µ1Ao rrou EXEi AdI3£1 OXETIK'1 doEJa om ouyKEKp1µtvo KpdTO<; µti.oc;, urro rov 6pov 6T1:

(a) UTTCIPXEI IKQVOTT01'1TIK'1 xctcvoun KE<paAaiwv EVT6<; TOU oµiAou· KQJ

(13) TO KQVOVIOTIKO, voµ1K6 r'l ouµl3m1K6 TTAaio10 EVT6<; TOU orrolou Amoupyouv re 1opuµam svvucror, we; EK T'l<; cpuoEwc; TOU, T'lV aµo1l3aia xp11µoo1Kovoµ1Kr'1 UTTOOT'1Pl~'1 EVTO<; TOU oµiAOU.

(4) Ernrrxsov, ΙΙ Errrrporrn ETTITP£TTEI TO ouµlJJ11cp10µ6 rrou mp1ypa<pEm1 ornv rrapdypacpo 8(1) µna~u 1opuµdTwv rrou cvrpcouv OE tvav 6µ1Ao o orroloc TTA'lpoi Tl<; TTp00TTo8toEl<; rric; rrupcvpdcou 8(3) KQJ OIOUOl1TTOTE 1opuµµoc; TTOU avr'IKEI OTOV io1ov 6µ1Ao Km EXEi Ml3£1 doEia OT'l b.11µ0Kpmia r'\ cs di.Ao KpdTo<; µti.oc;, urro rev 6pov 6TJ TO oEUTEpo iopuµa urroypsourrn va rrAripoi r1c; KE<paAmaKt<; aTTmrr'10E1<; rnu mi moµ1Kr'\<; l3d0Ew<; ouvdµE1 rwv rrapaypdcpwv 13 rou KEcpaAaiou 3 TOU rrcpovroc Mtpouc; Km rric; rrapaypdcpou 3 TOU KE<paAaiou 2 rou Mtpouc; b..

YTTOAoy10µ6c; 1oiwv KEcpaAaiwv OE EVOTT01'1µ£V'1 l3CI0'1

9. (1) Kara TOV UTTOAoy10µ6 TWV IOiWV KE<paAaiwv OE EVOTT01'1µ£V'1 l3CI0'1, E<papµ6i';ETal 'Ι rrcpcvpceo; 8 TOU Mtpouc; B.

(2) H Errrrporrn, we; 'Ι apµ601a apxr'I rrou Eivm rrrnpopnoutvn µE rnv daKriari ETTOTTTEiac; OE EVOTTOl'lµEV'I l3aa11, ouvmm va avayvwpii';El rnv EVKUp6rrim TWV EIOIKWV op1aµwv TWV IOiWV KEcpaAaiwv TTOU IOXIJOUV vtc Ta EVOIQ(j)Ep6µEVQ lOpUµam l3doE1 mu Mtpouc; B rric; rrcpooocc Ooriyiac; xorc rev urroxovropo nov evorrorqpsvcov 1oiwv KE<paAaiwv rouc.

KE<pdi.mo 3 - EMx1aTO UlJJQ<; 1oiwv KEcpaAaiwv - Yrroi.oy10µ6c; Km arrmTr'10E1<; Ko1vorroi11011c;

Arrortpnon OTO IX El WV EVEPVflTIKOU Km OTOIXEIWV EKTO<; 1cr0Aov1crµou

10. nAriv TWV TTEPITTTWOEWV OTTOU TTPO~/\£TTETaI 01acpopETIKd, fl OTTOTiµflOfl TWV crTOIXEIWV EVEPVflTIKOU Km TWV crTOIXEIWV EKTO<; |cr0Aov1crµou TTpavµaroTTOIEITOI ~dcrEI TWV I:.1E8vwv npoTUTTWV XpflµOTOOIKOVOµIK~<; Avacpopd<;.

r1a Tfl oia~i~acrri TWV urroxovrcjnov OUTWV OTTO Tl<; EnEY, fl EmTpOTT~ EcpapµOsEI, OTTO 31 I:.EKEµ~piou 2012, EVIOIOU<; µopcpOTUTTOU<;, EVIOIE<; cruxvOTI'|TE<; Kai EVIOIE<; I']µEpoµriviE<; 01a~i~acrric;, re onolc ea !axuouv aE oAa ro Kpdrri µtAri.

EMx1crTO UljJO<; 1oiwv KEcpaAaiwv

11. ME rnv m1cpu,\a~ri Tl']<; rrcpcvpcoou 33 TOU KEcpaAaiou 6 rou Mtpouc; r, 01 EnEY ocpEiAouv va 01a8tTOuv Ka8oAari rri 01dpKE1a Amoupviac; rouc io1a KEcpdArna re orrolc va ump~aivouv ~ va icouvrtn µE TO d8po1crµa rcov aKoAou8wv KEcpaArnaKwv orrormoaov:

(a) ooov acpopd TOV TTIOTWTIKO KIVOUVO Kai TOV KIVOUVO OTTOµEiwcrri<; Tl']<; a~iac; EIOTTpOKTEWV OTTOIT~OEWV VIO TO cruvo,\o TWV ETTIXElpr]µOTIKWV TOU<; opacrrrip10T~Twv µE E~aiprnri Tl<; opacrTflPIOTI']TE<; xapTOcpuAaKiou cruvaMavwv, 8% ETTI TOU ouvoxncou rrooou TWV crm8µ1crµtvwv XPflµOTOOOTIKWV cvorvucnov TOU<;, urroxovrousvtov crupcpwva µE Tl']V rrcpcvpaoeo 12 TOU rrcpovroc Mtpou<; Km Tl<; rrcpcvpctpouc 1 twc; 25 mu Mtpouc; r·

(~) 6crov acpopd Tl<; opacrrflp16Tr]TE<; xapTOcpuAaKiou cruvaMavwv, via rov Kivouvo *etari<;.* TOV KIVOUVO OVTIcrµ~a,\,\oµtvou Kai, oro µETPO TTOU ETTITP£TT£TOI fl uTTTp~acrri ruiv opiwv ~dcrE1 TWV rrcpcvpcqxov 5 tw<;10 Tl']<; Oorivia<; via MEVdAa Xpnporooorucc Avolvucrc, via µEvdAa xpriµmoooT1Kd cvoivuorc rrou uTTEp~OIVOUV TO EV MVW oprc, TWV KEcpa,\rnaKWV OTTalT~crEWV TTOU uTTO/\OVIsOVTOI ~dcrEI Tl']<; rrcpcvpceou 13 TOU TTap6vTO<; Mtpou<; Kai TOU KEcpa,\afou 2 TOU Mtpou<; I:. Km TWV napapT~µmwv I, II Km VI TOU Mtpou<; I:. Km, Kmd rrsptrrnoon. ouuqxovo µE To Flcpcprnuc V TOu Mtpou<; .t:.·

(V) OOOV acpopd TO OUV0/\0 TWV ETTIXElpr]µOTIKWV TOU<;OpOOTI']plOT~TWV, via TOV Kivouvo cruvaMdvµmo<;, TOV KIVOUVO OIOKOVOVIcrµou Kai TOV KIVOUVO ~amKWV EµTTopwµdTWV, TWV KE<pO/\OIOKWV OTTalT~OEWV TTOU uTTO/\OVIsOVTOI ~dcrEI TWV µE86owv Km EmAovwv rrou oivovrn1 am Flcpcprqucrc II, III Km IV Kai, 6TTou EcpapµosETOI, OTO napdpTl']µa V TOU Mtpouc; I:. Kai Tl']<; rrcpcvpceou 13 TOU rrnpovroc Mtpouc;· Km

(o) 6crov acpopd TO ouvoxo TWV ETTIXElpr]µOTIKWV TOU<; opccrnprornnov, via TO /\EITOUPVIKO KIVOUVO, TWV KE<pO/\OIOKWV OTTOIT~OEWV TTOU uTTO/\OVIsOVTOI ~dcrEI TOU KE<paAaiou 5 rou Mtpou<; r.

ME80001 via TOV urroxoviouou TOU TTIOTWTIKOU KIVOUVOU

12. ria TOV UTTO/\OVIcrµo TOU UljJOU<; TWV crm8µ1crµEVWV)(pl']µOTOOOTIKWV TOU<; OVOIVµdTWV VIO TOU<; oxorrouc Tl']<; rrupcvpcrpou 11 crriiµEio (a), 01 EnEY Ecpapµo<ouv EiTE rnv TUTTOTT01riµtvri µteooo rrou TTpo~Atmrn1 enc rrcpcvpcoou; 2 twc; 7 rou KE<paAaiou I Tou Mtpou<; r EiTE, E<p6crov TO ETTITPETT£1 I'] EmTpOTT~ ~dcrEI Tl']<; rrcpovpceou 8 TOU KE<pa,\aiou 2 TOU Mtpou<; F, Tl'] µteooo TWV rnwr£p1Kwv 01a~a8µicrEwv (IRB) rrou TTpo~Atmrn ore KEcpdArno 2 Tou Mtpou<; r.

YTT0Aov1crµo<; KEcpaAmaKwv crrrcrmcecov via TO

xapTOcpuMKIO cruvaMavwv xrrno OTTO OUVKEKp1µtvE<; TTpoOTT08tcrrE1<;

13. (1) Kmd TTOPEKK/\101'] OTTO Tl<; rrcpcvpceou; 11 (~) Kai (v) TTIO TTCIVW, I'] EmTpOTT~ ouvmm va ETTITPETTEl OTI<; EnEY va UTTOAovisouv Tl<; KE<paArnAKE<; OTTalT~crEI<; via TO xapTO<pUMKIO cruvaMavwv rouc ouuqxovo µE rnv rroocvpaoo 11, onpelo (a) Kai µE n<; rrcpcvpcoouc 6, 7 Km

9 TOU napapT~µmo<; II mu Mtpouc; I:. seccov o ovKo<; rou xapTO<puAaKiou cruvaMavwv rouc rrxnpol Tl<; aKoAou8£c; TTpoOTT08foE1<;:

(a) 01 cruvaMavtc; rou xapTo<puAaKiou cruvaMavwv nov EnEY curov osv UTTEp~aivouv KOVOVIKCI TO 5% TWV ouvoxuciov cruvaMavwv TOU<;"

(~) TO covoxo TWV 8€:crEWV TOU xaprncpuAaKiou cruva,\,\aywv TOU<; OEV UTTEp~aiVEl KOVOVIKd TO rroco TWV 15 EKmoµµupiwv wpw· Kai

(y) 01 cruvaMavt<; rou xapTocpuAaKiou cruvaMaywv nov EnEY cunov osv urrcpjsclvouv TTOTE TO 6% nov cruvoA1Kwv rouc cruvaMaywv, 01 OE 8tcr£1c; rouc OEV urrspjscfvouv TTOTE cruvoA1Kd re 20 sxorouuuorc wpw.

(2) r1a rnv uTT0Aov1crµo Tl']<; avaAovia<; Twv cruvaMaywv rou xaprocpuAaKiou cruvaAAavwv crE cruyKp1crri µE Tl<; cruvoA1Ktc; cruvaMayt<; crTl']V uTToTTapdypacpo (1), crriiµEia (a) Kai (V), TO d8po1crµa Tl']<; OVOIKT~<; 8fo1']<; OTO xapTO<pUMKIO cruvaAflOVWV OlalpEITOI µE TO d8po1crµa Tl']<; OVOIKT~<; 8£01']<; (01']/\00~ TO TTOcrO TOU ap18µ1']'T~) KOi 0/\WV TWV OTOIXEIWV EVEPYflTIKOU EVTO<; KOi EKTO<;

100Aoy10µ0L1 rrou otv crrorsxouv µtpo<; rou xaprocpuAaK1ou ouvaMaywv.   Fro rnv crrorfunon
nov ouvaMaywv   Evro<; Km EKTO<; 100Aoy10µ0L1, TO XPEtiJypacpa orrorunovroi ~aaE1 TT]<;
ovoµaOTIK11<; 11 TT]<; cvopolcc TOU<; a~1a<;, 01 µETOXE<; ~CIOEI Tr]<; ayopa1a<; TOU<; a~1a<; KOi TO
rrcpcvcovo usoo ~CIOEI Tr]<; ovouocnxnc 11 TT]<; cvopclcc 0~10<; TWV UITOKEiµEVWV µtawv. 01
8ETIKE<; KOi apVT]TIKE<; 8EOEI<; a8poi<ovTOI OVE~CIPTTJTO OTTO TO rrpoonpc TOU<;.

(3) Eav µ1a EnEY auµ~Ei va ump~Ei tva TouAax10Tov crro TO OLIO op1<oµEva OTTJV
urrorrcpcvpceo (1), OT]µEia (a) KOi (B), opic, EKTO<; ECIV OUTO OIOpKEOEI uovo mi OLIVTOµo
xpov1Ko 01c'.t0Triµa TTOU va µriv UTTEp~aivEI Tl<; 20 Epyc'.tmµE<; riµtpE<; EVTo<; EvO<; T]µEpoAoy1aKOL1
trou<;, ~ va ump~Ei tva TouMx1orov   crro TO 0LIO op1<oµEva OTTJV rrapc'.typacpo 13(1), OT]µEio (y),
opiu, UTTOXPEOLITOI va auµµopcpw8Ei   rrpoc Tl<; OTTOITl10EI<; TT]<; rrcocvooçco 11, OT]µEio (~). ocov
ceopo TO xaprocpuMKIO ouvaMaywv   TT]<; KOi va EIOOIT01110EI TT]V EmTp0ITl1 vro OUTl1 TT]<; TT]V
EVEPYEIO EVTo<; 10 T]µEpwv OTTO TT]V T]µEpOµT]via TT]<; urrtp~OOT]<;.

| Yrroxovrcpol vro OKOTTOLI<; TOU napapr11µaro<; \| rou Mtpou<; t;. | 14. | (1) r1a rouc oxorrouc TT]<; rrcpcvpceou 14 rou Flcpcprrurcroc \| rou Mtpou<; b., ri Errrrrporrq ETTITpEITEI TT]V Ecparµoy11 TOU OUVTEAEOTl1 OTa8µ1ori<; 0% vro TOU<; XPEWOTIKOLI<; TiTAou<; TTOU EKOiOOVTOI OTTO KEVTpIKE<; KU~EPV110EI<;, 11 KEVTplKE<; TpCITTE<E<; 01 OITOIOI rlvrn EKcppaaµtvo1 KOi xpriµaroooToLlvTm OTO Eyxwp10 vourouc. |

(2) LE rrsptrmoon TTOU, KOTCI TO op1<oµEva OTT]V rrupcvpctpo 51 TOU napapT11µo<; \| TOU Mtpou<;
!:,., µia cpuooro apx11 EyKpivE1 w<; m1At~1µ0 tvav opvcvrouo cruMoy1Kwv rrrsvouoaov («OIE»)
TPiTrJ<; xwpa<;, fl EmTpOTil1 OLIVOTOI va KC1VE1 XPI10fl Tr]<; tyKp1ori<; auTl1<; xwpi<; va 01EVEPYl10E1 ri
io1a O~IOA6Vf]Of].

| AvoiyµaTO £VOVTI cvcvvcoproutvtov EnEY rplrtov XWPWV KOi avoiyµa EVOVTI avaywp1oµtvwv OIKWV OIOKOVOVIOµOLI KOi EKKa8c'.tplOT]<; KOi xp1iµm1orrip1wv | 15. | Fro TOU<; OKOTTOLI<; TOU UTTOAoy10µ0L1 TWV EMXIOTWV KEcpaAmaKWV OTTOITl10EWV vrc TOV Kivouvo |

avT1ouµ~aMoµEvou   ouvaµE1 Tfl<; rrcpouocc Ooriyia<;, Ka8w<; Km ym rov uTT0Aoy10µ0 rtov
EACIXIOTWV KEcpaAOIOKWV OTTOITl10EWV y1a TOV TTIOTWTIKO Kivouvo ~CIOEI TT]<; rrcpcvpceou 12
TOU TTOpOVTO<; Mspouc KOi TT]<; rrapaypc'.tcpou 1 TOU KEcpaAaiou 1 TOU Mtpou<; r, KOi µE TT]V
m1cpL1Aa~ri nov 01ma~Ewv Tou napapT11µaTo<; Ill, Mtpo<; 2, rrapaypacpo<; 6, rou Mtpou<; r, TO
avoiyµa   svcvn avaywp1oµtvwv   EnEY rplrtov xwpwv Km TO avoiyµaTO tvcvn
cvcvvcoprousvtov olxtov omKavov10µ0L1 Km EKKa8ap1011<; Km xpriµanoTT]piwv   Aoyi<ovT0| we;
avoiyµa   tvavT1 1opuµaTwv.

Mtpo<; B - Evvoio KOi uTT0Aoy10µ0<; 1oiwv KEcpaAaiwv

KEcpdAmo 1 - 'I010 KEcpc'.tArna

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Evvoio 101wv KEcpaAa1wv	1.	Fro TOU<; OKOTTOLI<; TT]<; ITOpOLIOO<; Oor]yia<; 0 opoc 11 11 cvceopc OTOV opo «1010 KEcpa,\aia» OVTOTTOKpiVETOI OTOV op10µ0 TTOU OiOETOI OTI<; rrcocvpceou; 2 µtxp1 9 TOU rrcpovroc Mcpouc. LUVOTTTIKCI, TO io1a KEcpaArna TWV EnEY OTTOTEAOLIVTOI OTTO TO ~OOIKO io1a KEcpdAma (original own funds - tier 1) KOi TO ouµTTAr]pwµanKc'.t iom wpaAma (additional own funds - tier 2). Ta OTOIXEIO (a) tw<; (ya) pslov TO OTOIXEia (11), (8) KOi (1) Tr]<; rrapaypc'.tcpou 2(1) TOU ITOpONTO<; Mtpou<; OTTOTEAOLIV TO ~OOIKCI loro KEcpc'.tAma KOi TO OTOIXEia (o) EW<; (<) Tr]<; rrcpcvpceou 2(1) rou rrcpovroc Mtpou<; TO ouµrrA11pwµm1Ka iom KEcpc'.tAma. Ta 1010 KEcpc'.tAma TWV EnEY UITOKE1vT01 011<; µt1worn:; KEcpaAaiou Km ETTOTIT1Kt<; avarrpooapµoyt<;; (prudential filters) TTOU avacprtpovT01 ornv rrapc'.typacpo 2(1) TOU rrcpovroc Mtpou<;. ntpav rcov mo rrcvto OTOIXE1wv, 01 EnEY ouvcvrtn va TTEp1M~ouv oTO io1a KEcpc'.tArna aro1xtia EIOIK11<; µopcp11<; KEcpaAa1ou (EvaMaKTlKc'.t 1010 KEcpc'.tAma - tier 3) v|o Tr]V KdAUIJJ'l KEcpaAmaKwv OTTOIT110EWV TTOU TTPOKLITTTTOUV OTTOMEIOTIKCI OTTO TO xaprocpuMKIO ouvaMaywv, OLlµq>wva µE Tl<; OIOTCI~EI<; Tr]<; rroocvpceou 11 (1) TOU rrcpovroc Mtpou<;
MT] EVOTTOIT]µtva 1010 KEcpaAOla	2.	(1) YTTO Tr]V ETTlq>LIAO~'l TWV rrrpropurucov TTOU TTpo~AtTTOVTOI OTr]V rrcpcvpcco 9 TOU rrcpovrcc KEq>aAaiou, TO µ11 cvorrompsvc io1a KEcpc'.tAma nov EnEY TTEp1Aaµ~c'.tvouv TO OTOIXEia TTOU TTOpm18EVTOI KOTWTEpw:

(a) EKl5o8tv Km KOTO~Ari8tv KEcpc'.tAmo OTO orrolo TTpooTi8ETOI 11 01acpopc'.t OTTO
rnv tKl5oori µEToxwv uTTttp To c'.tpT1ov (share premium), arroppocpd rr~pw<:; Tl<;
<riµiE<; OE ouv811KE<; opwoa<; OIKONOµIK11<; KOTCIOTOOr]<;, KOi OE mpiTTTWOT]
mwxwori<; 11 EKKa8c'.tp1ori<; 1Epapxtirm µETc'.t aTTo oAE<; r1<; c'.tME<; a~1woE1<;·

(~) ΤΟ αΤΤ08Εμm1Kd Ε~rnpouμEvwv ΤWV αΤΤ08Εμm1Kwv ovorrpoooppovnc,   ΤΟ
ΟΤΤom\foμma ΤΟU rrponvouuevou ΕΤΟU<; ΤΤΟU μΕΤacpΕpΟVΤΟΙ μfow   ΤΙ']<;
01d8rn11<; mu ΤΕΑ1Κou crrorexcopcroc,   Ka9w<; ΚΟι ΤΟ rrpootoptvc   ΚΕΡΟΙΙ
ΤΡΕxouoa<; xpr'Jm:w<; (interim profits), voouμEvou ΟΤΙ ΤΟ Κtpori curd ΕΧΟUV ΕΑΕVΧ9Ει
crro ΕVΚΕΚp1μEvou<; ΕΑΕyΚΤΕ<; ΚΟι 11 ΕmΤpΟΤΤrJ ΕΧΕι Ad~ΕΙ ΙΚQVΟΤΤΟΙΙ']ΤΙΚΕ<; QΤΤΟΟΕi~rn;
ΟΤΙ ΤΟ UΙJ)Ο<; ΤΟU<; ΕΧΕι ΕΚΤ1μ1']9Ει ouμcpwva μΕ ΤΙ<; ΟΡΧΕ<; ΤΤΟU Ka9opisΟVΤΟΙ ΟΤΟ
b.1Ε9Vr'J npoΤUΤΤQ ΧpΙ']μΟΤΟΟΙΚΟVΟμΙΚrJ<; Ava<popd<; ΚΟι ΕΙVΟΙ Ka9apd   ΟΤΤΟ Κd9Ε
ΤΤpΟ~i\ΕΙjΙμΙ'] ΕΤΤΙ~dpuvori ΚΟι ΤΤpo~ΑΕΙjΙ'] vto ucplouctc:

(y) ΤΟ ΚΕcpdΑrna y1a YΕVΙΚΟU<; ΕnΕY ΚΙVΟUVΟU<; ΤΤΟU 11 ΕnΕY αΤΤocpaoisΕΙ va oia9ΕΟΕΙ
vrc ΤΙ']V ΚdΑuΙJJri ΤΕΤ01wv Κ1vouvwv, oruv Α6yo1 ΤΤpoΑ11ΙJJ11<;/ouvΕol']<; (prudence) ΤΟ
ΕΤΤΙ~dΑΑouv, Α6yw ΤWV 101aiΤΕpwv ΚΙVΟUVWV ΤΤΟU ΕΙVΟΙ ΕVVΕVΕi<; (inherent)   ΟΤΙ<;
ΕΤΤΕVΟUΤΙΚΕ<; UΤΤΙ']pΕΟ'iΕ<; rJ opaΟΤΙ']ΡΙΟΤΙ']ΤΕ<; rJ ΕpyaoiΕ<; ΤΤΟU 11 ΕnΕY ΟΙΕ~CΙVΕΙ. b.iΕUΚpΙVisΕΤΟΙ
ΟΤΙ ΤΟ ΟΤΟΙΧΕΙΟ QUΤΟ ΟΕV mp1Aaμ~dVΕΙ ΤΙ']V   QΤΤΟμΕiWΟΙ'] vrc xapΤΟcpuΜΚ10
xopriyr'JoΕwv (collective impairement) rrou vlvertn μΕ ~dori n<; ΤΤΡΟVΟΙΕ<; ΤΟU
11/\n 39, ΟUΤΕ ΚΟι ΤUΧΟV YΕVΙΚΕ<; ΤΤpo~i\ΕΙjΕΙ<; vro m1ocpaAΕi<; QΤΤΟΙΤrJΟΕΙ<;

(ya) μfoa dΑΑa crro ΤΟ 011μΕ1ouμΕva ΟΤΟ 011μΕ10 (a), re orrolc rrxnpoov ΤΙ<;
QΤΤΟΙΤrJΟΕΙ<; ΤWV cnuekov (a), (y), (o) ΚΟι (Ε) ΤΙ']<; ΤΤapaypdcpou 6(2) ΚΟι 6(4) ΤΟU
rrcpovroc ΜΕpou<;.

(o) ΤΟ QΤΤ09ΕμΟΤΙΚCΙ cvcrrpoccpuovnc   rrovuov ΟΤΟΙΧΕiwv ΕVΕΡΥΙ']ΤΙΚΟU'

(Ε) ΤΙ<; 01acpopΕ<; rrpoccpuovnc   a~ia<; 01 orroisc rrpoxurrrouv orro ΤΙ']V crrorlpnon
(mark-to-market)   nov xp11μoo1ΚΟvoμ1Κwv μfowv,   ouuqxovc μΕ ΤΟ b.1Ε9vr'J np6ΤUΤΤa
ΧpriμaΤΟΟΙΚΟVΟμΙΚrJ<; Avacpopd<;·

(or) ΤΟ dΑΑa ΟΤΟΙΧΕia Κmd ΤΙ']V tvvoro ΤΙ']<; ΤΤapaypdcpou 6 ΤΟU rrupovroc   ΜΕpou<;, w<;
aΚoΑou9w<;:

   (i) ΟΤΟΙΧΕΙQ, avΕ~CΙΡΤΙ']ΤΟ ΟΤΤΟ ΤΙ'] voμ1Kr'J rJ Τrl Αoy10Τ1KrJ ΤΟU<; ovouoclc,   ΤΟ
   orrolc ΕΧΟUV ΤΟ xapaΚΤΙ']ΡΙΟΤΙΚd ΤΙ']<; ΤΤapaypdcpou   6 (1),

   (ii)   ΤiΤΑ01 μ11 Ka9op1oμtv11<; 01dpΚΕ1a<; soocov   ΤΤΑΙ']pouv n<; ΤΤpoΟΤΤ08foΕ1<;
   ΤΙ']<; ΤΤapaypdcpou 6(2),

   (iii) vro ΤΙ<; ΕnΕY ΤΤΟU UΤΤΟΑoyisouv ΤΟ ΟΤ09μ1oμΕva xpriμoΟΟΤΙΚCΙ avo1yμara
   ouρqxovc   μΕ ΤΟ ΚΕcpdΑrno 2 ΤΟU ΜΕpΟU<; Γ, ΤΟ 9ΕΤΙΚCΙ ΤΤΟΟd (d9po1oμa   ΤWV
   rrpooupuovcov   Ο~ia<; ΚΟι ΤΤpΟ~i\ΕΙjΕWV μΕΙΟV ΤΤΟΟCΙ avaμΕvoμΕVΙ']<; sl']μla<;) ΤΤΟU
   rrpoxurrrouv ~dΟΕΙ rou napapΤr'Jμmo<; VΙΙ, ΜΕpo<; 1, rrcpcvpceoc   36 rou
   ΜΕpou<; Γ, μΕΧΡΙ 0,6% rtov 0Τ08μ1oμΕvwv xp11μmo60Τ1Kwv rouc ovorvucnov,

   (iv) ym ΤΙ<; ΕnΕY ΤΤΟU UΤΤΟΑov1souv ΤΙ<; ΚΕcpaΑrnaΚΕ<; ΤΟU<; QΤΤΟΙΤrJΟΕΙ<;
   ouuqxovo μΕ ΤΙ<; rrcpcvpceoc   2 ΕW<; 7 ΤΟu ΚΕcpaΑaiou 1 rou ΜΕpou<; Γ cs
   ΟΧΕΟΙ'] μΕ ΤΟV ΤΤΙΟΤWΤΙΚΟ Κivouvo,   01 VΕVΙΚΕ<; ΤΤpΟ~i\ΕΙjΕΙ<; vro ΕmocpaΑΕi<;
   aΤΤ01ΤrJΟΕ1<;, ea slvm ouuocovc   μΕ ΤΟ b.1Ε9vr'J ΙΙporurru Χp11μmoo1Κovoμ1Kr'J<;
   Avcrpopcc. 01 ΤΤpo~ΑΕΙjΕΙ<; auΤΕ<; maΑ118ΕuovΤ01 crro rouc Ε~WΤΕΡΙΚΟU<;
   ΕΑΕyΚΤΕ<; ΤΙ']<; ΕnΕY ΚΟι 11 ΕnΕY ΕΧΕι ΤΙ']V ΕU9UVΙ'] va ΤΙ<; YVWΟΤΟΤΤΟΙrJΟΕΙ ΟΤΙ']V
   ΕmΤpΟΤΤrJ. Το ΤΤ006 ΤWV YΕVΙΚWV ΤΤpo~ΑtΙJJΕWV ΤΤΟU urropel va mp1Α11cp9Ει
   ΟΤΟ   ΟUμΤΤΑΙ']pWμΟΤΙΚCΙ 1010 ΚΕcpdΑma, ΙΤΕpiopisΕΤΟΙ ΟΤΟ 1,25% ΤΟU
   a9poioμmo<; rtov aΚoΑou9wv:

       •   ΤΟ d9po1oμa ΤWV 0Τ08μ1oμΕvwv w<; rrpoc ΤΟV ΤΤΙΟΤWΤΙΚΟ Κivouvo
   ΟΤΟΙΧΕiwv ΕVΕΡVΙΙΤΙΚΟU μΕ ~aori ΤΙ<; rrcpcvpceou; 2 tw<; 7 rou ΚΕcpaΑaiou 1
   ΤΟU ΜΕpΟU<; Γ · ΚΟι
       @   ΤΟ d9po1oμa ΤWV ΚΕcpΟΑΟΙΟΚWV QΤΤΟΙΤrJΟΕWV vro ΤΟV Κivouvo ayopd<;
   ΚΟι ΤΟ ΑmoupyΙΚΟ ΚΙVΟUVΟ, ΤΤΟΑΑaΤΤΑao1asoμΕVΟ μΕ ΟUVΤΕΑΕΟ'ΤrJ 12,5·
   (s) ΤΙ<; ΟWpΕUΤΙΚΕ<; ΤΤpovoμ10UΧΕ<; μΕΤΟΧΕ<; Ka8op1oμΕVΙ']<; ΟΙΟΙpΚΕΙa<; Κ09W<; ΚΟι ΤΟ
   ΟΟVΕΙΟΚ6 ΚΕcpdΑrno μΕΙWμΕVΙ']<; Ε~aocpdΑ1011<;. ΟΤΟ ΟΤΤΟia avacpopd yiVΕΤΟΙ ΟΤΙ']V
   rrcpcvpceo   7(1) ΤΟU rrcpovroc ΚΕcpaΑaiou·

Τα ΚΟΤWΤΕΡW ΟΤΟΙΧΕia cqxnoouvrcn ΟΤΤΟ ΤΟ ~ΟΟΙΚCΙ 1010 ΚΕcpdΑrna ΤWV ΕnΕY, ΟΤΤW<; opisΕΤΟΙ ΟΤΙ']V
rrcpcvpcoo   9 ΤΟU rrcpovroc   ΚΕcpaΑa1ou:

   (11) 11 Αoy10ΤΙΚrJ a~ia ΤWV 1oiwv μΕΤΟΧWV ΤΙ<; ΟΤΤΟiΕ<; ΚΟΤΕΧΕΙ 11 ΕnΕY·

(8) dulla crTOIXEia TOU EVEPYIITIKOU 1TEp1Ilaμl3avoμtvwv TI']~ cp~μri~ Kai mIImEia~. rcov E~6owv 1opucrEw~ Kai Iloy1crμ1Kwv trpovpcuucnov

(1) Ta apVI']TIKCI crrorexsoucrc TI']~ TPEXOUcra~ XP~CTI']~·

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(ic) 01 cruμμETOXE~ cs dME~ EnEY KOi xpriμmoooTIKCI 1opuμma ITOU umpl3aivouv TO 10% rou KE<pallalou cunov rwv 1opuμdTwv crE Kd8E rreptrrrcoon-

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(1!3) 01 a11mT~crE1~ μE1wμtv11~ E~acrcpdll1cr11~ Km re μfoa rrou avacptpovra1 enc ηupovpmpouc 6 Km 7(1) TOU 11ap6vTO~ KE<pallalou, re orrolc KOTEXEI μla EnEY srrl dMwv EnEY Kai xpriμmooOTIKWV 1opuμdTWV, ceoooov 11 cruμμETOX~ TI']~ umpl3aiVEI TO 10% TOU KE<pallalou os Kd8E rrspfrmoon ·

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(1y) 01 cruμμETOXE~ cs dME~ EnEY Kai xpriμmooOTIKCI 1opuμara μtxp1 rrococrou 10% TOU KE<pallaiou TOU~. Ka8w~ KOi 01 a1TOIT~CTEI~ μE1wμtv11~ E~acrcpdl11cr11~ Kai Ta μfoa TI']~ rrnpcvpceou 6 Kai 7(1) TOU 11ap6vTO~ KEcpallaiou, Ta OITO[a KOTEXEI 11 EnEY rrrl dMwv EnEY Kai xp11μmoo1Kovoμ1KWV IOpuμdTWV, EKTO~ EKEIVWV ITOU avacptpovTm ere crriμEla (m) Km (1!3), vrc TO rrooo rou ouvoxou ounov TWV cruμμETOXWV, a1TOIT~CTEWV μE1wμtv11~ E~acrcpdl11cr11~ Kai μfowv TO orrolo umpl3aiVEI TO 10% TWV IOIWV KE<pallaiwv TI']~ cruyKEKp1μtv11~ EnEY, UITOAOYIs6μEVWV 11p1v OTTO TI']V acpalprnri TWV CTTOIXEiwv (1) EW~ (IE)·

(10) 01 cruμμETOXE~ Kmd TI']V svvorc TI']~ rrcpcvpceou 1(4) TOU KEcpallalou 1 TOU Mtpou~ A, TI~ OITOiE~ KaTEXEI μia EnEY cs:

(i) acrcpal11crTIKE~ EITIXElp~crEl~ KaTCI TI']V EVVOIQ TOU dp8pou 2 TWV rrspl TI']~ AcrK~m:w~ Acrcpall1crT1Kwv Epvoouov Km AMwv Luvacpwv 8EμdTwv N6μwv,

(ii) avracrcpall1crr1K£~ EITIXElp~crE1~ Kmd TI']V tvvoia mu dp8pou 2 TWV rrspl HJ~ AcrK~aEw~ Acrcpall1crnKwv Epvcouov Km AMwv Luvacpwv 8EμdrwV N6μwv,

(iii) aacpall1aTIK£~ ETOIPEIE~ xapTO<pUAOKIOU KaTCI TI']V EVVOIQ TOU dp8pou 2 TWV rrspl TI']~ AaK~aEw~ Aacpall1crT1Kwv Epyamwv Km AMwv Luvacpwv 8EμdTwv N6μwv,

(1E) Kd8E tva a116 re aK6Aou8a crT01xEla ru orrolo KOTEXEI 11 EnEY ot crxtcrri μE TI~ OVTOTI']TE~ ITOU avacptpOVTOI CTT0 onpsfo (10) enc OITOIE~ KOTEXEI auμμETOX~:

(i) ru μfoa rrou avacptpovTm cr«; rrcpcvpceou; 7 Km 8 TOU napapT~μmo~ V, Mtpo~ A rtov rrcpl AcrK~aEwv Aacpall1crT1Kwv Epvcouov Kai AMwv LUVacpwv 0EμdTwv N6μwv, Km

(ii) ro μfoa rrou avacptpovTm crr1~ rrcpcvpcoouc 6 Kai 7 mu Flcpcprnucroc VI, Mtpo~ A rtov 11Epl Aoxncaov Aacpall1crT1Kwv Epvccnov Km AMwv LUVacpwv 0EμdTwv N6μwv,

(ror) vrc EnEY ITOU UITOAOYIsouv crra8μ1aμtva xpriμmooOTIKCI avolyμma ouuqxovo μE TO KE<pCIAOIO 2 TOU Mtpou~ Γ, Ta apVI']TIKCI ITOCTCI ITOU UITOAOVIsOVTal l3dcrEl TOU napapT~μo~ VII, Mtpo~ 1, rropcvpcco; 36 TOu Mtpou~ Γ Kai re rroori avaμEv6μEVI']~ <riμia~ ITOU UITOAOVIsOVTal l3dcrEl TOU napapr~μaro~ VII, Mtpo~ 1, rrupcvpceo: 32 Kai 33 rou Mtpou~ Γ·

(Is} TO ITOCTO TOU ovolvpcroc OE 8£CTEI~ TITAOITOII']CTI']~ ITOU ara8μisOVTal μE CTUVTEAWT~ OTC18μ1a11~ 1250% OUVCIμEI TI']~ rrcpouocc 051'jy[a~ Kai TO 1TOCT6 TOU ovolvucroc cs 8foE1~ r1rllo11ol11011~ ore xapTocpuMK10 ouvaMaywv rrou ea crra8μisOVTaV μE OUVTEAWT~ OTC18μ10I']~ 1250% av EUp[crKOVTaV EKTO~ TOU xapTO<pUAaKIOU cruvaMaywv TI']~ [01a~ EnEY·

(111) avoiyμma KE<pOAOIOUXIK~~ <pUOEW~ OE ETalpEIE~ TOU IOIOU cruyKpoT~μaro~ Tr]~ EnEY rrou OEV 1TEp1Ilaμl3dvovTrn ornv Evo11ol11cr11·

«Avoiyμara KE<pallrnaK~~ cpuoEw~» 8Ewpouvrm avolyμara rrou txouv xapaKTI']PICTTIKCI KE<palla[ou ~/Km 01 opoi 01dpKE1a~ Kai a1T01TAI']jpwμ~~ TOU~ etrouv TI']V EnEY OE μEIOVEKTIK~ 8fo1'] OE OXEcrI']~ μE CIAAOU~ ITICTTWTE~ TI']~ OOVEIs6μEVI']~ ETOIpEla~ ~/Kai OEV rrcpoycopouvrc, μE TOU~ iOIOU~ Eμ11op1KOU~ 6pou~/11pou1108foEI~

rrou I"] EnEY Eml3aME1 orouc rrEMTE<; TI"]<; via rrcpouoro ovoivuoro ouuocovo µE TI"J ouv~81"] rrpaKTIK~.

(18) OTTOIOOO~TTOTE EmTTAEOV TT006 ouµµETOXWV OE µl"] cueoo pEOTOTTOI~OJµE<; (illiquid) µETOXE<; crro TOV ap18µ6 µETOXWV TTOU trnxav oiarrpavµaTEUOI"]<; OE rrcplooo EV6<; µl"]v6<; OE opvavwµtvI"] ovopc-

(K) 01 aTEAEi<; ouvaMavt<; (free deliveries) rrou eurrlrrrouv OTI"JV rsrcprn or~Al"J TOU nivaKa 2 TOU napapr~µaTO<; II TOu Mtpou<; LI.
(IK) ouµµETOXE<; OTO µETOXIKO Kai ocvacxo KE<paAalO OE ETalpEIE<; TTOU OEV UTTOKEIVTal OE ETTOTTTEia OE EVOTTOII"]µEVI"] I3aOI"] µE TI"]V EnEY.

(1,\) Ta EKT6<; xapTO<pUi\aKiou ouvaMavwv cvolvucro tvavr1 rrpootornov ~ oµdoa<; ouvoEoEµtvwv rrpootomov rrou urrsppclvouv TO 6p10 TI"]<; rrcpcvpceou 6(1) 6rrw<; aur6 Ka8opisEral OTI"]V OoI"]via via re MEvai.a XpI"]µOTOOOTIKa Avolvpcro.

(2) LTI"]V TTEpiTTTWOI"] EnEY TTOU aTTOTEAEi TI"] µEral31I3asouoa OVTOTI"]Ta µia<; TITAOTTOiI"]OI"]<;, re Ka8apa KEPOI"J crro TI"]V KE<paAalOTTOiI"]OI"] µEMOVTIKWV w6owv crro re TITAOTTOII"]µtva OTOIXEia EVEPVI"JTIKOU, re orrolo EVIOXUOUV moTWTTIKa 8EOEI<; OTI"]V TITAOTTOiI"]OI"] (credit enhancement) aTTOKAEiOVTal orro TO OTOIXEiO TTOU opfsETal OTO OI"]µEiO (I3) OTI"]V rrcpdvpceo 2(1) mo rrcvco,

napEKKAIOEI<; crro r1<; 01ma~E1<; via a<pa1pfoE1<;

3. (1) LE TTEPITTTWOEI<; KaTOX~<; rrpoowp1v~<; ouµµETOX~<; OE aMI"] EnEY, rncremxo iopuµa, XPI"]µarooonK6 iopuµa, aocpai.1or1K~ ~ avraocpai.1or1K~ EmXEipI"]OI"]J, ~ aocpai.1onK~ rrrnpelo xapTO<pUAaKiou, µE OKOTT6 TI"] XPI"]µaTOOOTIK~ ouvopoun via avaOUVKPOTI"]OI"] Kai 01aoWOI"] TI"]<; EV Mvw ovrornroc, I"] Ernrporrn ouvarn va EVKPiVEI OE EnEY rrapEKKAAioE1<; orro Tl<; rrpol3i.m6µEvE<; 01ara~E1<; ore onpelo (re) tw<; (IE) Km (11"]) TI"]<; rrcpcvpcrpou 2(1) mo rrcveo via TI"JV acpaipwl"] TTOOWV, VOOUµEVOU OTI E~ao<paAisETal I"] EK TWV TTpOTEpWV EVKPIOI"]<;, Via Kd8E TTEpiTTTWOI"] ~EXWPIOTa.

(2) H rrpootopivn ouµµETOX~ oupqxovc µE TI"JV urrorrcpcvpcqio (1) mo rrcvco oEv ouvarn1 va KaTEXETaJ via rrspiooo TTOU UTTEpl3aiVEI Ta Mo ETI"]. H rrpootoprvrt rrspfoooc KaTOX~<; ouvmm va rrcpurcael OE E~mpETIKE<; TTEPITTTWOEI<; µ6vo xcromv EVKPiOI"]<; TI"]<; Ernrporrrj;

EvaMaKTIK~ µteooo<; acpaipwl"]<;

4. O<; EVaMaKTIK~ AUOI"] OTI"]V a<pafpEOI"] TWV ava<pEpoµtvwv cro OTOIXEia (10) Kai (IE) Tr]<; rrupcvpnoou 2(1) mo rrcvco, I"] Erntporrri OUVaTal va ETTITpETTEI OTI<; EnEY va E<papµ6souv, rnpouptveov TWV avai.ov1wv, r1<; µE86oou<; 1, .2 ~ 3 TOU napapT~µaro<; I TI"]<; OoI"]via<; TI"]<; Errrrrporrrp; via TI"J ouµTTAI"]pwµar1K~ crrorrrrstc rwv EnEY rrou cvrucouv OE XPI"]µaTOmorwT1K6 6µ1i.o ETEPOVEVwv opaOTI"]plOT~TWV. H µt8000<; 1 ("AOVIOTIK~ EVOTTOiI"]OI"]") OUVaTaJ Va E<papµ6sETal µ6von E(f)OOOV I"] Ernrporrn slvm TTETTEIOµEVI"] via TO cvrolo TI"]<; 01axEiplOI"]<; Kai TOU EOWTEplKOU EAEVXOU 6oov acpopa Tl<; OVTOTI"]TE<; TTOU ea ouµmplAI"]<p8ouv OTO TTEOic:i E<papµov~<; TI"]<; EVOTTOiI"]OI"]<;. H EmAEVEioa µteooo<; TTpETTEI Va E<papµ6sETaJ µE rp6TTO oiaxpov1Ka ora8Ep6.

Arrcrrouucvc xapaKTI"]piOTIKa OTOIXEIWV (a) EW<; (E) TI"]<; rrupcvpdtpou 2(1)

5. Ta OTOIXEia (a) tw<; (E) rrou arrap18µouvra1 crnv rropcvpceo 2 mo rrcvui, rrpETTEI va Eivm rri.~pw<; Km XWPi<; rrcproprcuouc oia8t01µa orro TI"]V EnEY rrpoc KaAUljlI"] TWV KIVOUVWV ~ TWV SI"]µIWV, Kard rr1 or1vµ~ TI"]<; mti.wo~<; rouc, To rroco rouc rrpETTEI va slvcn arraMavµtvo crro Kd8E cpopoi.ov1K~ Eml3apuvol"] rrou Eiva1 ouvar6v va rrpol3i.E<p8Ei Kara TO xp6vo rou urroxoviouou TOU, ~ va rrpooapµ6sETal KarnM~AW<; OTO µtrpo TTOU I"] Eml3apUVOI"] aUT~ µEIWVEI TO TTOOO µEXPI TO OTTOiO TO OTOIXEia aura EVOEXETOI va XPI"]OIµOTT011"]80UV via TI"]V KaAUljlI"] KIVOUVWV ~ sl"]µIWV.

nEpiAl"]Jljll"]J aMwv OTOIXEiwv ore ioia KE<pai.a1a Kai ETTOTTTIKE<; rrooocppovec

6. (1) H Errrrrporrn crnrpsrrn orrux; re io1a KE<pai.aia TTEp1txouv aMa oro1xEia, ouuqxovo µE rnv rrcpcvpceo 2 (1) (or) seocov, avE~aprrira crro TI"]] voµ1K~ ~ i.ov1onK~ ovoµaofa TOu<;, txouv re aK6Aou8a xapaKTrJp1onKa:

(a) I3pi0Kovrm OTI"]V EAEu8EpI"]J 01a8E01"] TI"]<; EnEY via TI"]V KaAUljlI"]J rwv ouv~Swv TpaTTESIKWV KIVOUVWV, 6rav I"] EKTaOI"] TWV SI"]µIWV ~ TWV µEIWOEWV a~fa<; OEV EXEi aK6µ1"] rrpocoroororel-

(13) I"J urrap~I"] TOu<; Eµ<paiVETal OTI<; WWTEPIKE<; AOVIOTIKE<; EVVPa<pt<;· Kai

(v) TO rrooo TOu<; 1<a8opisETOI crro TI"] OIOiKJ"]OI"] TI"]<; EnEY, mai.1"]8EUETOI orro avE~apTI"]TOu<; EAEVKTE<;, yvwoTOTTOIEiTal OTI"]V EmTpOTT~ Kai TEAEi urro TI"]V EITOTTTEia auT~<;.

(2) 01 riri.01 µl"] Ka8op1oµtvri<; 01apKEia<; Kai aMa uscc ouvcvrc: miol"]<; va 8EWp1"]8ouv w<; aMa OTOIXEia, E<p6oov TTAI"]pOUV Tl<; aK6AOU8E<; rrpo0rro8EOEI<;:

(a) oEv µrropouv va E~o<pi.1"]8ouv µE rrpwTOl3oui.ia TOu Koµ1or~ ~ xwpi<; rrpol"]Jvouµ£vl"]

cruµcpwvri yvwµri Tl"}<; Ernrporrric·

(13) 'I cruµI3acrri EKOocrric; rrpol3Atm:1 OTI 'I EnEY EXEi Tl"} OUVaTOTI"}Ta va aval3aAEI Tl"}V TTAr]pwµr'J TWV TOKWV TOU oavEiou·

(y) 01 aTTOITrJOEl<; TOU OaVEIOTrJ EVaVTI Tl"}<; EnEY KaTaTCIOOOVTal OTO OUVOAO TOU<; µETa nc; crrcrrncerc rrAr'Jpouc; E~acrcpaA1crric; 6Awv rtov aAAwv mcromcv

(o) ro tyypacpa am orrolc I3acri(ET01 fl tKoocrri nov TiTAwv npol3Atnouv 6T1 To xptoc; KOi 01 µl"] Kmal3Ar]8EVTE<; TOKOI OUVaVTal Va OIOTE80UV vie Tl"}V an6crl3EOI"} <'IµIWV, WOTE 'I EnEY va EXEi Tl"} OUVOTOTI"}Ta va OUVEXIOEI Tl"} opaOTI"}PIOTfITCI Tr]<;' KOi

(E) Aaµl3avovTm urroipn µ6vov ru rroon re orrolc txouv rrpcvpcn Karal3Ar]8Ei.

ITouc; avwTtpw TiTAouc; KOi aMa µtcra ouvavTm va trpocreaouv 01 crwpEUTIKE<; npovoµ,ouxEc; µEToxtc;, EKT6<; crro Tl<; npol3Am6µEvE<; oro onuclo (() Tl"}<; rroocvoceou 2(1) mo rrcvco.

Ta µtcra TTOU avacptpovrn, OTO onpelo (ya) Tl"}<; rrupcvpcoou 2(1) TTIO TTCIVW TTAr]pOUV Tl<; arra1Tr'JcrE1c; rrou opi(ovm, am onuelc (a), (y), (o) Km (E) Tl"}<; rrcpoucoc rrcpcvpooou.

(3) r,a Tl<; EnEY rrou urroAoyi(ouv ara9µ1crµtva avoiyµma oupqnovo µE TO KEcpaAmo 2 mu Mtpouc; r, Ta 9ETIKCI TTOOCI TTOU TTpOKUTTTOUV I3acrE1 TOU napapTr'Jµaroc; VII, Mtpoc; 1, rrcpuvpcooc 36 TOU Mtpouc; r, OUVOVTal µEXPI TO 0,6% TWV crrn9µ1crµEVWV XPI"]µOTOOOTIKWV cvoivucnov TTOU urroAoyi(ovm, I3acrE1 TOU KEcpaAaiou 2 rou Mtpouc; r, va yivovm, OEKTa we; aMa 0101xEia. r,a Tl<; EV Myw EnEY, 01 rrpoocppovtc a~iac; Km 01 npol3AE4JE1c; rrou m:p1Aaµl3avovm1 crov urroxovrouo rrou avacptpETOI OTO IIcpcprnuc VII, Mtpoc; 1, rropcvpueo; 36 TOU Mtpouc; r. Ka9wc; KOi 01 rrpooupuovo; a~iac; Km 01 npol3AE4JEl<; vrc avoiyµma rrou avacptpovm, *am* onpclo (E) Tl"}<; rrcocvpccou 2(1) rou rrcpovroc KEcpaAaiou oEv rrEp1Aaµl3avovm1 ore ioia KEcpaArna rrcoc µ6vov cruµcpwva µE Tl"}V rrcpoucc rrcpcvpcoo, IIpoc rouro, ro crm8µ1crµtva avoiyµam OEV TTEp1Aaµl3avouv Ta TTOOCI ITOU UTTOAoyi(OVTOI y,a 9foEl<; nrxorrolnonc TTOU Aaµl3avouv OUVTEAWTrJ crra9µ1crric; 1250%.

(4) Ta µtcra rrou ovceeoovnn oTO onpelo (ya) rric; rropcvpcceou 2(1) mo rrcvio rrptrra va rrxnpouv Tl<; crrrcrrricac rrou opi<ovrrn am crl"]µEia (a) *twc;* (o) mo Karw:

(a) ro µtcra rrpETTEI va Eivrn xwpic; flµEpoµrivia Ar'J~ric; rJ va txouv apx1Kr'J AI"}KT6rrim TOuMx1crTOv 30 ETl"]. Aura re µtcra Mvavm, va TTEp1Aaµl3avouv tva rJ rrtprcoorspc 01Krnwµam ayopac; Kara TflV anoKAE1011Kr'J Kpicrri TOU EKOOT'I, aMa osv rrprrrrn va E~ayopa(ovrn, rrpiv an6 Tl"}V rrupooo 5 ETwv an6 Tl"}V npcpopnvlc lKoocrric;. Ecv 01 01ara~E1c; rrou 01tnouv ru utcc xwpic; l"]µEpoµrivia Ar'J~ric; npol3Atnouv eve rrrno xlvnrpo E~ayopac; y,a Tl"}V EnEY, 6nwc; Ka9opi~Em1 an6 Tl"}V Emrporrn, cure TO KiVl"}TPO OEV TTPETTEI va TTpOKIJTTTEI rrpiv an6 Tl"}V rrcpoco 10 ETWV orro Tl"}V l"}µEpoµrivia EKOocrric;. 01 o,ma~EI<;TTOU OIETTOUV Ta µfoa µE cruyKEKplµEVl"} flµEpoµrivia Ar'J~ric; OEV ETTITPETTOUV xnvrvo KiVl"}TPO E~ayopac; OE aMri l"]µEpoµ11via TTAflV Tl"}<;l"]µEpoµriviac; Ar'J~11c;.

Ta µfoa µE Km xwpic; l"]µEpoµrivia ArJ~'l<; prropcl va cvopcorouv rJ va E~ayopacrTOuv µ6vo µE Tl"}V EK nov rrportpcov tyKp1crri Tfl<; Ernrpormc. H Ernrpotrri urropsl va xopriyr'JcrE1 aoE1a, urro rov 6po 6T1 ri ctrnon vlvsrrn µE rrpurrojiouxlo Tl"}<; EnEY Km OEV ETTI"}pEa(ovTrn aOIKOIOMyrim 'I OIKOVOµlKr'J Kmacrmcrri rJ 01 ouv8r'JKE<; cpEpEyyu6rrirnc; rric; EnEY. H EmTporrr'J µrropEi va arra1Tr'JcrE1 arr6 nc; EnEY va avnKamcrTr'Jcrouv TO µfoo µ£ crTOIXEia io1ac; rJ KaAUTEP'l<; rro16rrimc; arr6 aura rrou avacptpovrrn crTo crriµEio (a) rJ (ya) Tl"}<; rrapaypacpou 2(1) mo rravw.

H EmTporrr'J arranEi avacrTOArJ rric; E~ayopac;TWV µfowv µE ouyKEKp1µtvri l"}µEpoµrivia Ar'J~ric;. Eav ri EnEY OEV cruµµopcpwvETm µE nc; KE<paArnaKE<;arrmrr'JcrEI<; rrou opi(ovm1 oro rrpapaypacpo 11, KEcpaAaio 3, Mtpoc; A, Km Mvara1 va arralTEi Tl"}V avacrTOAr'J aurr'J crE aME<; xpov1KE<; crT1yµtc; µE l3acrri rriv 01Kovoµ1Kr'J Kmacrmcrri Km rriv Kmacrmcrri (j)EpEyyu6Tl"}Ta<; TWV EnEY.

H Emrporr'J µrropEi va xopriyr'Jm1 aoEia orro,aor'JrroTE crnyµr'J y,a rrp6wpri E~ayopa TWV µtowv µE rJ xwpic; cruyKEKplµEVl"} l"]µEpoµ11via Ar'J~ric;. OTI"}V mpimwcrri TTOU urrapxXE1 aMayr'J OTI"}V 1crxuoucra cpop0Aoyi'Kr'J µETaxEip1crri rJ Tl"}V Kavov1crT1Kr'J m~1v6µricrri rwv µfowv aurwv ri orroia OEV rrpol3Arn6mv Kara rriv l"]µEpoµrivia EKOOOTl<;'

(13) 01 01ara~E1<; rrou 01trrouv TO µtao rrptm, va ETTITptrrouv OTrJV EnEY va aKUpWVEI, 6mv Eivrn arrapaiTrJTO, TrJV TTArJpwµr'J TOKOU rJ µEp1crµaTWV y,a amp16p1crro XPOVIKO OICIOTrJµa, OE µ11 crwpEUTIKrJ I3acr11.

Ooroco, ri EnEY UTTOXPEOUTal va aKupwoE1 auTt<; nc; TTi\rJpwµtc; Edv 15Ev ouuopopqxoverm µE Tl<; KE<pa,\a1aKE<; orrcrmcac TTOU OPISOVTal OTrJV rrcpdvpceo 11, KE<pd>.a10 3, Mtpo<; A.

H Errrrporrn µTTOpEi Va aTTalTnoEI TrJV aKUpWOrJ TWV TTArJpwµwv aUTWV, µE ~dOrJ TrJV 011<0voµ1Kn xcrdoruon Kai TrJV xcrccrcon q>EpEyyu6TrJTa<; TrJ<; EnEY. KdeE TETOla TUXOV aKupWOrJ 15EV eiyEl TO 151Kaiwµa TrJ<; EnEY va aVTIKaTaoTnoEI TrJV TTi\rJpwµn TOKOU n usploporo; µE TTArJpwµn UTTO µop<pn µfoou avaq>Ep6µEVOU OTO OrJµEiO (a) TrJ<; rrcocvoceou 2(1) TTIO TTOVW, UTTO TOV 6po CTI OTTOlool5nTTOTE TETOIO<; µrJxav10µ6<; srrrrptrra OTrJV EnEY va 151a<pu>.dnE1 TOU<; xpriµaroo1Kovoµ1K0u<; TrJ<; rropouc. H ovnxcroorcon curn EVl5EXETal va E~apTdTal OTTO OUVKEKplµEVE<; TTpOOTToetoEl<; TTOU OPISEI rJ Emrporrri-

(y) 01 151ard~El<; TTOU I51ETTTOUV TO *µtao* TTPETTEI va TTPO~A£TTOUV CTI TO apx1K6 KE<pdAalO, 01 µr) Kara~i\rJeEVTE<; TOKOI n Ta µr) KaTa~ArJetvm ueplouorc ElVal TETOia WOTE va OTTOppO<pOUV srJµiE<; Kai Va µr)V EµTTol5isouv TrJV OVOKE<pOAalOTTOIrJOrJ TrJ<; EnEY µtow KaTOAArJAWV µrixov1oµwv·

(15) OE TTEpiTTTWOrJ TTTWXEUOrJ<; n EKKAaedpiOrJ<; Tr)<; EnEY, TO µfoo IEpapxouVTOI xoµrJMTEpa aTT6 re OTOIXEia TTOU ava<ptpovTa1 OTrJV rmpcvpcoo 6(2) mu rrcpovroc Mtpouc;.

7. (1) H Errnrporrn ETTITpETTEI TrJ ouµTTEpi,\rJlf.lrJ OTO Iom KE<pd}.ma TWV OWpEUTIKWV TTpovoµIOUXWV µETOXWV Kaeop1oµtvric; 151dpKEia<; TTOU ava<ptpovm1 OTO onpclo (<) TrJ<; TTapaypd<pou 2(1) TOU TTap6vTO<; KE<pai\aiou Kaewc; Km re odvE1a µE1wµtvric; E~aacpdi\1oric; rrou ava<ptpovm1 OTrJV il51a rrcpcvrpotpo, µ6von sov rrpcvucn urrcpyouv 15rnµEUTIKE<; ouµ<pwviE<; ~dOEI TWV OTTOIWV, OE TTEp!TTTWOrJ TTTWXEUOrJ<; n EKKAaedpiOrJ<; TrJ<; EnEY, Ta odVEIO OUTd KOTOTOOOOVTOI µETd OTTO Tl<; aTTa1TnOEl<; OAWV TWV d,\,\wv TTIOTWTWV Kai 15EV E~O<pAOUVTal TTOpd µETd TrJV E~Oq>ArJOrJ OAWV TWV dMwv EKKpEµOUVTWV TrJ ar1yµn EKElVrJ XPEWV.

(2) Ta EV Myw odVEla µE1wµtvric; E~OO<pdAIOrJ<; TTPETTEI va OVTOTTOKpivovm1 Kai om aK6>.ouea xprrrtprc:

(c) >.aµ~dvovm1 UTTOlf.lrJ µ6von ro rrocc re orrolc txouv rrpcvpcn Kmo~i\rJeEi·

(~) rJ apx1Kn ArJKTOTrJJTd TOU<; EiVal TOUAaXIOTOV TTEVmETn<;, µETd TrJV rrcpooo Tr)<; OTTOia<; ea ElVal 15uvarn rJ E~Oq>ArJOn TOU<;·

(y) TO TTOOO *µtxp1* TO OTTOlO ETTITpETTETal Va TTEpii\rJ<peouv OTO [1510 KE<pd,\ma ea µEIWVETOI oral5laKd «rrc TrJV TEAEUTOia TTEVTOETIO, TTplV aTT6 TrJV npspopqvlo >.n~EW<;· Kai

(15) OTrJ ouµ~aori ocvslou 15EV ouµmp1>.aµ~dvovm1 PnTPE<; TTTOU va opisouv CTI, OE op1oµtvE<; TTEPITTTWOEl<;, EKT6<; aTT6 TrJV EKKAaedpiOrJ<; TrJ<; EnEY, rJ O(J)ElAn KaeiaTaTal aTTalTrJTn TTplV KOTOOTEI ArJ~ITTp6ernµrJ.

ria TOU<; OKOTTOU<; TOU OTOIXEIOU (~) TrJ<; rrcpououc urrorrcpovpceou, scv 15EV EXEi KaeoplOTEI rJµEpOµrJV[a Kard TrJV OTTOia Ka8iomTOI ,\rJ~ITTp6ernµrJ rJ O(J>Eii\n, Ta EV i\6yw odVEla 15UVOVTOI Va OTTOTTArJpweouv µ6VON UOTEpa aTT6 TTEVTaETn TTpOEll50TTOIrJOrJ, EKTO<; EQV EXOUV TTaUOEI Va AOYiSOVTal W<; il5la KE<pOAala n EdV aTTalTEITal TUTTIKd rJ TTpOrJVOUµEVrJ ouµ<pWVrJ yvWµrJ TrJ<; Emrporrqc vro TrJV TTPO Tr)<; "n~EW<; E~O(J)ArJOrJ TOU<;. H Errrrporrq urropel va ETTITPEIf.lEl TrJV TTPO TrJ<; i\n~EW<; E~Oq>ArJOrJ aUTWV TWV OaVEIWV UTTO TOV 6po CTI rJ OXETIKn ulrnor; UTTO~dMETal µE TTpwTo~ou>.ia rou EKOOTrJ Kai 6T115Ev eiy£Ta1 ri q>EpEyyu6rrim TrJ<; EnEY.

(3) 01 EnEY 15Ev Mvavm1 va mp1>.aµ~dvouv om io1a KE<pd>.a1d TOU<; re aTToeEµm1Kd 15iKa1rJ<; a~iac; (fair value reserves) TTOU OXETisOVTal µE KEPOrJ n <riµiE<; aTT6 avT1ameµioE1<; mµElaKWV pocov (cash flow hedges) aTT6 xpriµaTOOIKOV0µ1Kd µfoa, TTOU µETPWVTOI ~dOEI TOU crroopcotpou KOOTOU<; (amortised cost) n OTTOlal5nTTOTE KEpOrJ n <riµiE<; aTT6 Tl<; UTTOXPEWOEl<;TOU<;, aTTonµriµtvE<; OTrJ OiKalrJ a~ia TOU<;, TTOU O(J)EIAOVTOI OE µETO~Oi\E<; Tr)<; TTIOTWTIKn<; 151a~deµ10rJ<; TWV IOiWV TWV EnEY.

(4) 01 EnEY E<papµ6souv Tl<; 01ard~El<; TOU Me:pou<; 8 OTO napdpTrJµa VII TOU Mtpou<; /:.,., OE 6,\a TO TTEPIOUOlaKd OTOIXEia TOU<; TTOU OTTOT1µwvm1 OE 15iKalrJ a~ia Kard TOV UTT0,\oy10µ6 TOU Ulf.lOU<; TWV 1oiwv KE<pa>.aiwv Kai cqxnpouv OTTO TO ouvo,\o TWV OTOIXEiwv OTTO (a) EW<; (ya), µEiov Ta OTOIXEia aTT6 (ri) EW<; (1), TrJ<; TTapaypd<pou 2(1) TOU KE<pa>.aiou 1, Me:po<; B, TO TT006 TUXOV dMwv rrcccesnov Kai cvcvxcieov rrpooopuovcov a~iac;.

(5) r1a TO xapTOcpuMK10 µnoxwv 01a8wiµwv rrpoc mill\11011 (available for sale), 01 µ11 rrpayµaT01101118EiaEc; <11µ1tc;, µnd rnv cpopoAoyia, Elli TOU ouvoxncou xaprocpuAaKiou cccnpouvrm crro ro l3a01Kd io1a KE<pdAma (Tier 1), EVw, re µ11 trpcvpcrorromeevtc Ktpo11, µnd n1 cpopoAoyia, mp1Aaµf3dvovrm ore ouµrrA11pwµaTJKd io1a KE<pdAma (Tier 2). H io1a µnaxEip1011 ea 1axOE1 Kai vro Ta dMa xp11µmoo1KOV0µ1Kd OTOIXEia EVEPYI1TIKOU ITOU txouv ra~1voµ118Ei OTI1V xcrnvoplo 0108t01µa rrpoc rrwl\11011 µE E~aipwri ru aTOJXEia rrou avacptpovrn1 crnv rrapdypacpo 7(6) mo «rno. NoEiTOJ 6r1 scv orroroorurore µ11 trpcvpcrorroinatvro Ktpori 0116 m EV Myw 1TEp1ou01aKd OTOIXEia txouv r'Jori Kmaxwp118Ei oTO Aoyap1aaµ6 orrorexeoucnov rrptrra va cqxnpouvrm y1a oxorrouc urroxovicpou nov l3a01Kwv 1oiwv KE<paAaiwv (Tier 1).

(6) Fto TO OOVEJO Kai ElOITpaKTEE<; alTalTrJOEI<; ITOU ra~1voµoOvrm *we;* 01a8t01µa rrpoc milA11011, Ta µ11 rrpcvucrorromaevrc Ktpo11 rJ <11µiE<; srri rou ouvoxucou xaprocpuAaKiou, EKT6c; cunov rrou crpopouv arroµE1woE1c; (impairment), cvvoouvrm Kmd rov u110Aoy10µ6 rtov 1oiwv KE<paAaiwv. N0Eira1 6r1 ccv orrorconrrore 0116 aura TO Ktpo11 rJ <11µ1tc; txouv Kmaxwp118Ei oro Aoyap1aoµ6 crrorcxeouctcov rrpsrra avaMywc; va cempouvrcu rJ va rrpo0Ti8Evrn1 (cancelled out) Kmd TO urroxoviouo rtov f3a01Kwv 10,wv KE<paAaiwv.

(7) r1a Tl<; EITEVOUOEJ<; OE aKiv11rn (investment properties) Kai vro TO aKiv11TO vrc 10,a xpr'Ja11 (own use properties), 01 µ11 rrpayµmo1101118Ei0Ec; <11µ1tc; µnd Tl1 cpopoAoyia, vrc TO Kd9E xapTO<pUMK10 xwp101d, oernpouvrtn crro re l3a01Kd 1010 KE<pdAma (Tier 1), Evw, TO µ11 rrccvuororromacvro Ktpori µnd Tl'] cpopoAoyia 1TEp1Aaµl3dvovrT01 ma ouµrrA11pwµanKd 1010 KEcpdAa1a (Tier 2). NOEiTm 6TJ scv 01101aor'}rroTE µ11 rrpayµaT01101118tvTO Ktpo11 crro ro Ev Myw 11Ep1ou01aKd OTOJXEia txouv r'Jo11 Kmaxwp118Ei OTO Aoyap1aoµ6 crrorexsopcnov rrpcrru va cernpouvrm vro oxorrou; urroxoviopou rwv l3a01Kwv 1oiwv KE<paAaiwv.

| Evorromutvc 1010 KE<pdAma | 8. | (1) 'OTOV o u110Aoy10µ6c; TWV 10,wv KEcpaAaiwv vlvertn OE Evo110111µtv11 f3dari, TO OTOJXEia rrou arrap18µouvTm crnv rrapdyparcpo 2 mo rrcvio xp11mµorro1ouvrn1 ouµcpwva µE rouc Kav6vEc; rrou Ka9opf<ovTm *aT1c;* rrapaypdcrpouc; 32 Kai 33 rou KEcpaAaiou 6 TOU Mtpouc; r. EmrrAfov, ouvavTm va E~oµo1wvovrn1 rrpoc TO cvorromutvc a1108Eµm1Kd, y1a TOV u110Aoy10µ6 nov 1oiwv KE<paAaiwv, re cxoxouec OTOIXEia orcv Eivm moTWTJKd («apVf']TJKd»): |

(a) TUXOV OIKGIWµara µElOlJ.111(1)10<;, OE mpiTTTWO't'] XPl']0"1µ011oi11011c; Tl1<; µE86oou Tl']<; rrAr'Jpouc; svorrolqonc. Tuxov *µtao* rrou avacptpovT01 ere onpelo (ya) n1c; rtcpcvpocou 2(1) TOU rrupovroc Mtpouc;, TO orrolc 011µ1oupyoOv 01Ka1wµarn µEJOlJ.lll<piac;, ouupopqaovovovrm µE r1c; arra1rr'JaE1c; rrou opi<ouv 11 rrapdyracpoc; 6(2), a11µEia (a), (y), (o) Kai (E) Kai 01 rrupdvpcqxn 6(4) Kai 9 TOU rrcpovroc Mtpouc;·

(13) 11 01a<popd rrpwT11c; svorrolqcnc (negative goodwill) voouµtvou 6TJ:

(i) VTIOTOIXEI OE rrp6l3AEIJ.lll ' ouaµEvouc; E~EA1~11c; TWV µEMOVTIKWV crrorexsouortov Tl']<; a1TOKTl18Eiaac; EmXEip11011c; rJ OE rrp6l3AEIjJl1 µEMOVTIKWV oarravwv OTO l3a8µ6 TTOU ourri EXEi rnaAt']9EUTEi, rJ

(ii) TO l3a8µ6 ITOU 11 01acpopd aUTrJ aVTJOTOIXEi OE 11payµmo1101118tv KEpooc;·

(y) 01 01acpoptc; EK ucrctporrrp; (translation differences) rrou mp1Aaµf3dvovm1 *am* EVOTTOJl']µEva OIT09EµanKd, Km

(0) 11 OJO<popd ITOU ITpOKl.lITTEI orro Tt']V KOTaXWPIOt'] OplOµEVWV ouµµETOXWV auµcpwva µ£ rri µteooo rric; Ka9apr'Jc; Storie; (equity method).

(2) Ornv TO OTOIXEia ITOU avacptpOVTal OTO OTOIXEia (a) *twc;* (o) Tt']<; rrapaypdcpou 8(1) mo ITCIVW elvrn XPEWOTJKd («9£TJKd»), cqxnpouvrcn KOTCI TOV u110Aoy10µ6 TWV cvorrompevcov 1oiwv KE<paAaiwv.

| Flepioprcuol 0'Tl1V nvovvcopron au urr A11pwµaTJKWV 1oiwv KE<paAaiwv | 9. | (1) Ta oro1x£ia rrou orrcpiauouvrct *am* cnpslc (o) *twc;* (<) Tl1<; rrapaypd<pou 2(1) mo rrdvw, urr6KE1vrn1 aTOuc; aK6Aou9ouc; TTEp1op1aµouc;: |

(a) TO auvoAo rwv OTOIXEiwv rrou arrap18µouvm1 *arn* cr11µtia (o) *twc;* (Q OEv ElTlTpEITETOI va UlTEpf3aiVEl TO 100%, Km' aVWTaTO 6p1o, TWV OTOIXEiwv (a) *twc;* (ya) µEiov (t'], (9) Km (1) rou rrap6vTOc; KEcpaAaiou. Km

(13) TO cruvoAo TOU O'TOIXEiou TTOU arrap18µEiTal OTO Of}µEio (<) OEV ElTlTpEITETal va umpl3aiv£1 TO 50%, KOT' OVWTaTO 6p1o, TWV OTOIXEiwv (a) *twc;* (ya) µEiov (11). (8) Kai (1) TOU rrap6vroc; KEcpaAaiou.

(1a) Kara rraptKKA1011 orro rnv rrapdypacpo 9(1), T0 ouvoAo rwv oTOIXEiwv rrou arrap18μouvra1 OTO onpcto (ya) Tl']c; rrapaypd<pou 2(1) mo TTCIVW UTTOKElTat OTOuc; E~~c; rrspiopropouc;

(a) Ta psco TTOU TTPETTEI va μETaTPETTOVTat OE Karaordorn; EKTaKTl']c; avdyKl']c; Kat TTOU ouvavm1 va ucrctocrrouv, μE rrpwTOl3ouAia r11c; Errrrrporrqc, avd rrcco anyμ~. μE yvwμova Tl']V OIKOVOμIK~ KaTCIOTaOl'] Kat Tr) <pEpEyyu6Tl']Ta TOU EKOiOOVTO<; IOpuμaroc;, OE OTOIXEia TTOU ava<pEpOVTat OTO onuslo (a) Tl']c; rrapaypd<pou 2(1) mo TTCIVW EVT6c; rrposnsoprousvou cupouc OEV rrptrra va umpl3aivouv ouvoA1Kd T0 50%, Kar' cvurrcro 6p10, rwv OTOIXEiwv rrou crrcprapouvrm om onpslo (a) twc; (ya) μEiov (11), (8) Kat (1) r11c; EV A6yw rrapaypdcpou·

(13) Evr6c; TOU opiou rrou avacptpETat OTO 011μEio (a) r11c; rrcpouccc rrapaypdcpou, 6Aa m dAAa μtoa OEv rrpETTEI va urrsppclvouv T0 35%, Km' cvcorcro 6p10, TWV oTOtXEiwv rrou orrcpiapouvrtu om 011μEia (a) twc; (ya) uelov (11), (8) Kat (1) r11c; rrapaypdcpou 2(1) mo rrcvco-

(y) EVT6c; rwv opiwv rrou avacptpovrat om 011μEia (a) Kat (13) Tl']c; rrcpououc rrapaypdcpou, re μfoa μE ouyKEKp1μtv11 nucpopnvlo A~~l']c; Kat Kd8E μfoo vro ro orroio 01 01md~E1c; rrou T0 01trrouv rrpol3Mrrouv klvqrpo E~ayopdc; crro rnv EnEY, OEV urrsppclvouv T0 15%, Km' oveorcro 6p10, rwv oTOtXEiwv rrou arrap18μouvrat om 011μEia (a) twc; (ya) μEiov (11), (8) Kat (1) r11c; rrapaypdcpou 2(1) mo rrcvio-

(0) T0 TTOOO TWV OTOIXEiWV TTOU UTTEpl3aiVEI Ta 6pta TTOU opisOVTat OTa onuclc (a), (l3) Kat (y) Tl']l<; rrropoucoc rrcpcvpcoou TTpETTEI Va UTTOKElTal om oprc ITOU opisOVTat OTl']V rrupdvpcoo 9(1) T0u rrcpovroc Mtpouc;.

(2) To ~μ1ou rou ouv6Aou rwv OTOIXEiwv rrou arrap18μouvTat om Ol']μEia (ta) twc; (1K) Tl']l<; rrcpcvpcceou 2(1) mo rrcvto oqxnpelrtn crro T0 ouvoxo rwv orotXEiwv rrou crrcpispoovrm om Ol']μEia (a) twc; (ya), uelov re OTOIXEia rrou arrap18μouvm1 om 011μEia (11) twc; (1) Tl']l<; EV A6yw rrapaypdcpou, Kat TO ~μ1ou nrro T0 ouvoxo rtov oTOIXEiwv rrou crrcoieuouvnn om onpekr (o) twc; (s) Tl']l<; EV A6yw rroovpceou, Tl']pOUμEVWV TWV rreotcproucov Tl']l<; rrapaypd<pou 9(1) mo ITCIVW. Edv το ~μ1ou TOU a8poioμaTOc; rwv OTOIXEiwv rrou crmpiapouvrm om Ol']μEia (m) twc; (1K) Eivat μEyaAuTEpO crro T0 d8po1oμa TWV OTOIXEiWV TTOU arrap18μouvm1 om onpelo (0) EW<; m Tl']l<; rrcpuvpcrpou 2(1) mo rrcvco, l'] 01a<popd cqxnpehm crro T0 d8po1oμa TWV OTOIXEiwv rrou arrap18μouvm1 om onpetc (a) twc; (ya), uelov re oro1xEia rrou orrooieuouvroi om 011μ£ia (11) twc; (1) HJ<; rrupcvpcqiou 2(1) mo ITCIVW. Ta OTOIXEia TTOU orruoisuouvror OTO onpsto (ts) Tl']l<; rrcpuvpdoou 2(1) mo rrcvco OEV oqxnpouvrci, E<p6oov txouv A11<p8Ei urr64111 orov urroxovropo rtov om8μ1oμtvwv xp11μoooor1Kwv cvoivpcnov yia rouc oxorrouc r11c; rrcpcvpceou 11 TOU KE<paAaiou 3 TOU Mtpouc; A, orrox; opisEmI OTl']V rrcpouco Oo11yia ~ OTOV urroxoviouo TWV KE<paAataKWV aTTatT~OEWV, OTTW<; opisETal OTO napdpTl']μa l ~ V TOU Mtpouc; ti.

(3) Fro rouc oxorrouc Tl']l<; Oo11yiac; r11c; Ernrporrrp; y1a MEydAa Xpnporooorncc Avoiyμam Kat re dp8pa 120-122 Tl']l<; EupwTTatK~c; Oo11yiac; 2006/48, 01 01md~£1c; TOU rrcpovroc Mtpouc; VOOUVTal XWpic; Ta OTOIXEia TTOU crrcpiapouvrn OTa Ol']μEia (IOT) Kat (Is) Tl']l<; rrcpcvoceou 2(1) Kat Tl']l<; rrcpcvpceou 6(3) mo rrcvco,

(4) npoowp1vd Kat cs EKTaKTEc; mp1mwoE1c;, 11 Emrporr~ ouvmat va m1rptm1 or1c; EnEY va UTTEpl3aiVOUV Ta 6pta TTOU 8£0TTiSOVTat OTlc; rrapaypd<pouc; 9(1) Kat 9(1 a).

10. H T~Pl'JOl'] TWV rrpoOrro8foEWV ITOU rrpol3A£1TOVTat OTOV rrap6v Mtpoc; aTTOOElKVUETal Kard Tp6rro TTOU IKaVOTTOlEi Tl']V EmpoTT~.

11. (1) H Emrporr~ Emrptm1 or1c; EnEY rrou urroxpwuvm1 va Tl']pouv nc; KE<paAataKtc; arratr~oE1c;, 01 OlTOiEc; urroAoyisovrat ouμ<pwva μE TO KE<pdAato 2 Kat m napapr~μma l Kat III twc; VI TOU Mtpouc; ti, va XPl']OlμOTTOIOUV, y1a TOV OKOITO auT6 Kat μ6vo, μta EVaAAaKTIK~ μ£8000 rrpooo1op1oμou TWV 1oiwv KE<paAaiwv. Kavtva Tμ~μa TWV 1oiwv KE<paAaiwv m orroia XPrJ01μorro1ouvrat y1a TOV oKorr6 auT6 OEV μrropEi va XPrJ01μorro1EiTat yia va Tl']JPrJ8ouv muT6xpova Kat dAAEc; KE<paAataKtc; OTTatT~OElc;.

H EvaAAaKTIK~ auT~ μteoooc; rrpooo1op1oμou ITEp1Aaμl3dVEI Ta OTOIXEIO ITOU Ka8opisovrat om 011μEia (a) twc; (y) Tl']l<; rrapouoac; urrorrapaypdcpou:

(a) iOta KE<pdAata, OTTW<; aura OPISOVTat OTl']V rrapdypa<po 2 mo ITCIVW·

(13) m Ka8apd KEpOrJ Tl']c; EnEY arr6 T0 xaprocpuMK10 ouvaAAaywv Tl']l']c; Ka8apd arr6

Kd8E 11pol3Am6µEVI'] O<pElAD D **µtproµa**, uelov Tl<; Ka8apt<; sriµiE<; Tl']<; 0116 dME<; opaOTl']plOTl']TE<;, UITO TOV 6po OTI KOVEVO 0116 aura TO ITOOd OEV EXEi DOl'] ouµm:p1J..ricp8Ei OTO onpelo (a) Tl']<; rropouocc urrorrcpcvoceou l3dcrE1 nov Ol']µEiwv (13) D (1) Tl']<; rroocvpcoou 2 mo rrcvor

(y) odVEIO µE1wµtvri<; E~acrcpdAIOl']<;, U1T6 Tl<; TTp00TT08EOEl<; TTOU Ti8EVTOI OTI<; rrcpcvpceouc 11 (2) KOi 11 (3).

(2) Ta odVEIO µE1wµtvric; E~aocpdAIOl')<; 1TOU avacptpovm1 OTr]V rrapdyracpo 11 (1) (y) mo TTOVW rrpcrrs: va txouv apx1KD rrpoaeoulc AD~l'J<; 1ouMx1crrnv ouo cnov, nptm:1 OE va txouv TTADPW<; Kmal3J..1')8Ei KOi ri **ouµl3acrri** mu oaw:iou oEv rrptrra va 1TEp1J..aµl3dvE1 Kaµia PDTPa rrou va TTpol3J..tm:1 611, OE ouyKEKp1µtvE<; **rrtpicrucar**, EKT6<; crro Tl') **Mori** Kat EK1<a8dp1ori Tl']<; EnEY, TO xpto<; rrptrrn va E~ocpArJ8Ei TTp1v orro Tl') cruµcpwvri8Eicra npspounvlo E~6<pAl']Ol')<;, EKT6<; av ri Ernrporrq ro ETTITPE4JEl. **Ours** TO KE<pdJ..aio ours o 16Ko<; rou EV **Myw** oavEiou µE1wµtvric; E~acrcpdJ..1oric; rrnrprrrsnn va E~o<pArJ8ouv Edv l'l E~6cpJ..ricrri aUTD cuvctrovsrm Tl'] µEiwori rtov 1oiwv KE<paJ..aiwv Tl']<; EnEY or J..1y61Epo aTT6 10 100% nov ouvoA1Kwv KEcpaJ..a1aKwv aTTOITDOEwv Tl')<; Ev **Myw** EnEY.

Em11Mov, 01 EnEY ocpEiAouv va **xoivorroroov** crnv **Ernrporrq** Kd8E E~6<pAl'JOl'J mu Ev Myw ocvelou µE1wµtvric; E~aocpdJ..1crric;, l') orrolo cuvsrrcverm on re H'i1a KE<pdJ..aia aUTD<; Tl')<; EnEY slvm J..1y6rEpa OTTO TO 120% TWV OUVOAIKWV KE<pOAOIQKWV Tl']<; OTTOITDOEWV.

(3) To TT006 TWV OOVEiwv µE1wµtvl')<; E~aocpdAIOl']<; 1TOU avacptpovm1 OTl')V rrapdyracpo 11 (1) (y) mo ITOVW OEV TTpETTEl va UTTEpl3aiVEl TO 150% KOT' OVWTOTO opro TWV OPXIKWV 1oiwv KE<paAaiwv TTOU XPl']OlµOTTOIOUVTOI vro Tl']V EKTTADPWOl') TWV OTTOITDOEWV 01 OITOiE<; UTTOAOVisOVTOI oupqxovo µE TO KE<pdAOIO 2 KOi ru Flcpcprnpcrc l EW<; VI TOU Mtpouc; f1 KOi OEV TTPETTEl va TTpOOEVVisEl curo TO cvcorcro 6p10 rrcoc µ6vo OE ElOIKE<; TTEp101dcrE1<; arroi'iEKTE<; aTT6 Tl']V EmrpOTTD,

12. (1) Dmv pro EnEY UTTOAOVisEl TTOOCl XPl']µOTOOOTIKWV nvoivprmov µE OTd8µ1ori KIVOUVOU y1a TOU<; oxorrouc TOU napaprDµaTO<; II rou Mtpouc; f1 ouuqnovc µE TO KEcpdJ..aro 2 TOU Mtpou<; !1, r6TE, vrc TOV uTT0Aoy10µ6 rrou TTpol3MTTEm1 ornv rrcpcvocoo 36 rou Mtpouc; l rou napaprDµoc; VII, Mtpo<; F, E<papµ6sOVTOI 01 OKOAOU8E<; OlOTd~El<;:

(a) 01 rrpoocpuovec a~ia<; TTOU 11payµaTOTTOIOUVTOI vro va Al'q>8Ei UTTOIJffl l'] mcrTWTIKD TT016n1m rou avncruµl3aM6µEvou EmTpETTETOI va cruµTTEp1Aaµl3dvovm1 OTO **d8po1crµa** TWV rrpoocpuovcov a~ia<; KOi TWV TTpol3AE4JEWV TTOU rrpcvucrorrorouvrcr vro re xpriµmooonKd avoiyµma TOu napaprDµaTO<; II rou Mtpouc; f1 KOi

(13) µE Tl'JV Em<p0Aa~ri Tl')<; tyKp1crric; Tl']<; **Ernrpornc, Edv** o **rnorurnxo;** Kivouvo<; 1ou avncruµl3aM6µEVOU Aaµl3dVETOI mapKW<; UITOlj.11'] y1a Tl']V OTTOTiµl']Ol'] **Storie;** l'] OTTOia OUµTTEp1Aaµl3dVETOI OTO XOpTO<pUAOKIO OUVOAAOVWV, TO avaµEv6µEVO TTOOO sl']µia<; TTOU OVTIOTOIXEi OTO XPl'jµOTOOOTIKO dvoryµa µE **l3dori** TOV Kivouvo avnouµl3aMoµtvou Eivar µriotv.

r1a TOU<; OKOTTOU<; TOU **onuetou** (a), OTl')V rrspirrnoon TETOIWV EnEY, TETOIOU Eioouc; **rrpoonppove;** Tl')<; a~ia<; OEV OUVUTTOAOVisOVTOI OTO 1010 KE<pOAOIO TTOpd µ6vo crOµcpwva µE TO 0Pls6µEVO OTl')V rrcpouoc rrupdvpcco.

(2) r1a TOU<; OKOTTOU<; Tl']<; rrcpouccc rrcpcvpctpou, slvrn E<papµooTEE<; or rrupcvpctpoi 42 KOi 43 TOU KEcpaAaiou 9 TOU Mtpouc; r.

Mtpoc; r - YTT0Aoy10µ6<; nov KE<paJ..aiaKwv crrcrrrricnov vro rncrtoruco Kai AE11oupy1K6 Kivouvo, srrorrnsn E~tmcrri Km Ol']µOOIOTTOil']Ol') TTAl']pOcpopl'WV

KEq>OAOIO 1 - TUTTTOTTOll']µEVl'] µteoooc;

1. r1a TOU<; OKOTTOU<; TOU rrcpovroc Mtpou<; «xp1iµooo11K6 cvorvuc» EiVOI eve OTOIXEiO EVEPVl'JTIKOU D tva oro1xEio EKT6<; 100Aoy10µ00.

A~ia avoiyµaroc;

Mtpo<; Γ,
napapniµa II

Mtpo<; Γ.
napapniµa VIII

Mtpo<; F,
napapniµa IV
Mtpo<; F,
napapT1iµa III

Mtpoc; Γ.
napapniµa VIII

Mtpo<; Γ.
Ilopcpmpc III

KACIOEI<;
XPI"]µaroOOTIKWV
cvoivpcnov -
KACIOI"] AlaVIKWV
cvorvucnov

2. (1) ME TrJV m1cput1a~ri TI"]<; rrcocvoccoo   2(2), ri a~ia ovolvpcroc Ev6<; oTOIXEiou TOu EVEPVI"JTIKou IOOUTOI µE Tf]V a~[a µE TI"]V orrolc EµcpavisETOI OTOV IOOAOy10µ6 EVW I'] a~[a cvolvucroc EVO<; OTOIXEIOU EKTO<; IOOAOy1oµou TTOU 1TEplt1aµ~C1VETal OTO FIcpcprnpc II, IOOUTOI µE ITOOOOTO TI"]<; a~ia<; TOU, W<; E~~<;: 100% y10 OTOIXEio U4Jf]AOU KIVOUVOU, 50% y1a OTOIXEiO µrnaiou KIVOUVOU, 20% vro OTOIXEio µETplOU KIVOUVOU KOi 0% vie OTOIXEiO xaµf]AOU KIVOUVOU. Ta EKT6<; tooxovrouou aro,xEia rrou cvocepovrc: OTI"JV rrporm rrporoon TI"]<; rrcpouocc rrcpcvpceou «orurcocovrm OE KmriyopiE<; K1vMvou ~aoE1 TOu napapT~µo<; II TOu rrooovroc Mtpou<;. LHJV TTEpiTTTWOI"] EnEY TTOu XPI"]crlµOTTOIEi TI"]V avaAUTIK~ µE8000 XPrJµaTOOIKOVOµIKWV E~aocpat1i0Ewv ~aoE1 TOU FIcpcprrurcroc VIII, MEpoc; 3 TOU rrcpovroc MEpou<;. 6mv Eva cvoivuc Aaµ~aVEI TI''] µopcp~ ITWflf]Of]<;, rrapox~<; w<; E~aocpdAIOI"] ~ rrapox~<; W<; OCIVEIO TiTAWV ~ ~aOIKWV eurropsuucnov OTO rrxckno µ1a<; rrpa~ri<; errcvcvopcc ~ µ1a<; rrpa~ri<; OaVEIOOOOia<;/OaVEIOfl1"]4Jia<; TiTAWV ~ ~aOIKWV EµTTopEUµOTWV, KOi 1Tpa~EWV OaVEIOµOU 1TEp18wpiou, I'] a~ia cvolvpcroc rrpoocutcvsrcn Kara TO rroco TI"]<; rrpoccpuovri; µETO~flf]TOTI"]Ta<; ITOU ava},oyEi OE TETOIOU Eioouc; TiTAOU<; ~ ~OOIKCI curropcupcrc, ouµcpwva µE re 6oa opisEI TO FIcpdprnuc VIII, MEpoc; 3, 1Tapaypacpo1 34 EW<; 59 TOU TTap6VTO<; MEpou<;.

(2) H a~ia cvolvporoc Ev6c; rrcpcvcovou µfoou rrou mp1t1aµ~avETm OTO napapTf]µa IV TOU TTap6VTO<; MEpouc;, 1Tp00010pisETOI ~CIOEI µ1a<; EK TWV OLIO µE800WV TTOU avacpEpOVTai OTO napapTrJµa III TOU rrcpovroc Mtpou<; t1aµ~avovmc; urr64-1ri re arroTEAfoµam ouµ~aoEwv avavEWOI"]<; KOi aMwv ouµljlf]cpiOTIKWV oupqxovuov y10 TOU<; OKOTTOU<; TWV EV Myw µE86owv ouuqxovc µE ro flcpcprqpo III rou rrcpovroc Mtpouc;. H a~ia avoiyµaroc; nov ouval\\aywv srrnvcvopcc, TWV ouvaMaywv OaVEIOOOOiac; ~ OaVEIOflf]ljiJiac; TiTAWV ~ eurropcuucnov, TWV ouvaMaywv µE µaKpCl 1Tp08EOµ[a OIOKaVOVIOµou KOi TWV ITpCl~EWV oaVEIOµou mp18wp[ou urropsI Va TTpOOOIOpisETal EJTE ouµcpwva µE TO napapTf]µa III EITE ouµcpwva µE TO napapTf]µa VIII TOU rrcpovroc Mspouc.

(3) Omv tva xpriµaTOOoT1K6 uvorvpn EXEi xpriµoooTouµEvrJ moTwTlK~ rrpocrcolc, ri a~ia cvolvucroc TTOU OTTOOiOETOI OTO UITOljJl"] OTOIXEIO OUVOTOI va TpOTTOTTOir]SE[ouuecovu µ£ TO KEcpaAmo 3 TOU rrcpovroc Mtpouc;.

(4) Kara rrapEKKt11ori TI"]<; rrcocvpccou   2(2), ri a~ia avoiyµaroc; TWV EKKpEµwv cvorvucnov cs ITIOTWTIKO KiVOUVO, OTTW<; K08opisOVTal OITO Tf]V EmTp01T~, µE KEVTplKO aVTIOU~aM6µEVO TTpOOOIOpisETOI ouuqxovo µE TO napapTf]µa III, Mtpo<; 2, rrcpcvpcoo; 6 TOU rrcpovroc Mtpouc;, UTT6 Tf]V TTpoOrr68EOr] 611 Ta avoiyµma OE TTIOTWTIKO Kivouvo avnouµ~al\MµEVOU TTOU avat1aµ~avovm1 crro KEVTp1K6 avT1ouµ~aM6µEvo svovn 6>.wv TWV ouµµETEX6v1wv 0T1<; ouµcpwviE<; EIVOI TTA~pwc; KaJ..uµµEva µE E~aocpaAiOEI<; OE K081"]µEplv~ ~CIOI"].

3. (1) Ka8E xpriµoOOTIKO cvoivpc urrcverci OE uro OTTO Tl<; OKOAOU8E<; KACIOEI<;

(a) aTTOIT~OEI<; ~ EVOEXOµEVE<; aTTaIT~OEI<; EVaVTI KEVTplKWV KU~EpV~OEWV ~ KEVTPIKWV Tpamswv·

(~) aTTOIT~OEI<; ~ EVOEXOµEVE<; arran~OEI<; cvcvn mp,cpEplaKWV KU~EPV~OEWV ~ TOITIKWV apxwv·

(y) aTTOIT~OEI<; ~ EVOEXOµEVE<; aTTOIT~OEI<; tvavn OIOIKI"]TIKWV cpoptwv KOi µI"] KEpOOOKOITIKWV ETTIXEIp~OEWV·

(0) a1T01T~OEI<; ~ EVOEXOµEVE<; 0TTaIT~OEI<; EVaVTI TTOAUµEpWV avamU~laKWV TpaTTEsWV·

(E) arran~OEI<; ~ EVOEX6µEVE<; aTTOIT~OEI<; tvaVTI OIE8vwv opvovroucov

(OT) arran~OEI<; ~ EVOEXOµEVE<; aTTOIT~OEI<; EVOVTI IOpuµaTwv·

(s) aTTOIT~OEI<; ~ EVOEXOµEVE<; 01Ta1T~OE1<; EVOVTI ETalpEIWV·

(I"]) AIOVIKE<; QITOIT~OEI<; ~ EVOEXOµEVE<; AlaVIKE<; QTTOIT~OEI<;

(8) arran~OEI<; ~ EVOEXOµEVE<; arran~m:I<; E~aocpat11oµtvE<; µE aKiVI"]TI"] rreprouolo-

(1) OTOIXEia 0£ Ka8U0TEpf]Of]·

(10) OTOIXEia ITOU av~KOUV OE KaVOVIOTIKE<; KOTI"JVOPiE<; UljJf]AOU KIVOUVOU·

(1!3) arran~ow; urro µop<p~ KaAuµµtvwv oµoA6ywv·

(ty) 8fo£t<; TITIIOTTOir]Or]<;

(10) l3paxurrp68rnµ£c; arrmT~o£1c; Kmd 1opuµdTwv Km ercrosnov-

(1£) arrmT~o£1c; urro µop<p~ opyav1oµwv ouAAoy1Kwv m£v5uo£wv (OLE)· ~

(10T) dAAa OTOtXEia.

(2) Ta xpriµarooOTIKCI avoiyµara ym va slvrn aTTOOEKTCI rrpoc urraywy~ OTI'']V KACIOI'] TWV IIIQVIKWV cvorvucnov TTOU avaq,tp£Tm OTO onuelo (ri) Tr]<; rrapayp6q,ou 3(1), TTPETTEI va rrAripouv Tl<; KdTw81 rrpoOrro8to£1c;:

    (a) va ocopouv µtµovwµtvo crouo ~ crepe ~ µm ovT6TrJTO µ1Kpou ~ usouiou µEytsouc;·

    (13) va evrcocovrcn OE tvav µ£y6Ao ap18µ6 ovoivucnov µ£ rmpouoio xapaKTr]plOTIKCI OUTW<; WOT£ va EiVat TTOIIU µ£1wµtvo1 01 KiVOUVOI TTOU arropptouv aTT6 TETOIOU Eioouc; OaVEIOOOOia· KOi

    (y) TO OUVOIIIK6 TT006 TTOU O<pEiAEI O O(jlEIIIETI']<; ~ I'] O(f)EIIIETpta oucoc OTI'']V EnEY Ka8wc; KOi 0£ OiaO~TTOTE µr]TpIK~ ETTIXEipr]OI'] Kat Tl<; 8uyarplKE<; Tr]<;, TT£p1Aaµl3avoµtvwv rcov K68£ Eioouc; cvorvucnov OE Ka8uoTtpriori, E~mpouµtvwv TWV aTTatT~OEWV ~ TWV £VOEX6µ£VWV aTTOIT~OEWV TTOU 01aoq,aAi<ovTrn µ£ aKiVr]Ta TTOU XPrJOIµOTTOIOUVTOI we; KaTOIKiEc;, OEV TTPETTEI, EV VVWOEI Tr]<; EnEY va UTTEpl3aiVEI TO IOOTTOOO TOU Ev6c; sxcroupuplou eupco. H EnEY O<pEiAEI va TTpol3£i 0£ EUIIOVE<; EVEPVEIE<; TTpOKEIµEVOU Va aTTOKT~OEI VVWOI'] TWV OXETIKWV TTAripo<pop,wv.

TiTAo, 5£v urropouv va urraxeouv OTrJV KMori nov A1av1Kwv cvorvucrcov,

(3) H rrcpouoc a~ia TWV £Mx10Twv Kaml3Ar]Ttwv rrAripwµwv A1av1K~c; xpriµmoooTtK~c; µio8woric; elvrn m1At~1µri vro TrJV KMori AtavtKou avoiyµaroc;.

4. (1) r,a TOV urroxovropo om8µ1oµtvwv ovorvucrcov, £<papµ6<ovm1 ouvTEArnrtc; 0Td8µ1crric; KtvMvou 0E 6Aa re avoiyµma £KT6c; cov cccrpouvrm crro re iota K£<p6Ama, ouµq,wva µ£ Ttc; 01m6~£1c; rou napapT~µaTOc; VI, Mtpoc; 1 TOu rrcpovroc Mtpouc;. H E<papµoy~ TWV ouvtsxccnov 0Td8µ1oric; rrpovpcrorroreIrtn !360£1 Tr]<; KAaoric; OTrJV orrolc urrcvcnn TO ovoivpc Km Tr]<; moTWTIK~c; TTOIOTI']TO<; TOU, OTO µtTpO TTOU opi<£1 TO napapTr]µa VI, Mtpoc; 1 TOU rrcpovroc Mtpouc;. H moTWTIK~ TTOIOTI']Ta Mvam, va rrpooo1opi<Eml !300£1 TWV moTOllr]TTTTIKWV a~10Aoy~OEWV TTOU rrpayµaTOTTOIOUVTOI orro E~WTEplKOU<; opvovrououc mcrTOAr]TTTIK~c; a~10Myrioric; (External Credit Assessment Institutions-ECAI) !360£1 rcov 01m6~£wv rwv rmpcvpuqxov 5 twc; 7 TOU rrupovroc KE<paAaiou, ~ Tr] 01al368µ1ori crro opvoviopou; £~aywy1Kwv moTWOEWV (Export Credit Agencies - ECA), oupccovc µ£ re 6oa mp1yp6q,ovm1 OTO nap6pTr]µa VI, Mtpoc; 1 rou rrcpovroc Mtpouc;.

(2) r,a TOU<; OKOTTOU<; Tr]<; E<papµoy~c; £v6c; OUVTEIIEOT~ OT68µ1oric; KIVOUVOU, ouµq,wva µE re 6oa opi<ovm1 ornv rrpopovpceo 4(1) mo rrcvco, ri a~ia avoiyµoc; rroAAarrAama<Emt µE TOV EKOOTOTE OUVTEIIEOT~ OT68µ1oric; TTOU Ka8opi<nrn ~ TTpooo,opi<nm ouuqxovo µE TO rrcpov K£<p6Amo.

(3) ria Touc; oxorrouc rou urroxovrouou TOu om8µ1oµtvou u4,1ouc; rwv cvoivpcrcov svcvn 1opuµ6Twv, Sa £<papµ6<nm ri µtsoooc; 0Td8µ1oric; Tr]<; KEvTplK~c; Kul3tpvrioric; ouµq,wva µE TO napaprriµa VI.

(4) Kara rraptKKA1ori rric; urrorrcpcvpcoou (1) mo rrcvco, 6mv tva xpriµmooor1K6 6vo1yµa UTTOKEITal OE xpriµaTOOOTOUµEVI'] moTWTIK~ rrcocrcoic, 0 OUVTEIIEOT~c; ord8µ1oric; TTOU avaAoyEi OTO ovceeooucvo OTOIXEiO ouvunn va TPOTTOTTOl1']8£i auµq,wva µE TO K£<p6Amo 3 TOU rrcpovroc Mtpouc;.

(5) Ta om8µ1aµtva rrocc vrc nrxorrompsvc avoiyµam urroAoyi<ovm, auµq,wva µE TO KE<paAmo 4 rou rrupovroc Mtpouc;.

(6) *LTO* avoiyµma we; rrpoc re orrolc ro rrap6v KE<pallmo i'5Ev rrpo~Atm1 Kari aMo 6crov a<popa TOV UITOAoy1crµ6 TWV crra8µ1crµEVWV TTO<JWV cvolvucroc, E<papµ6sETaJ <JUVTEAWT~<; <JTa8µ1crl")<; 100%.

(7) ME E~aipwri re avoiyµma TTOU oonvoov <JE UTTOXPEW<JEI<;   urro µop<p~ <JTOIXEiwv cvocspopsvcov ore crriµEia (a) Ew<; (s) rri<; rrnpovpcoou 2(1) rou KE<pallaiou 1 rou MEpouc; B, ri Errrrrporrq ouvmm va arraMa~EI orro m;; urroxpEwcrE1<; rri<; urrorrcpcvpceou (1) mo rrovco re avoiyµma µ1ac; EnEY crE avr1cruµ~aM6µ£vo   rrou crrorsxcl Tl') µl")TPIK~ Tl')<; ETTIXEipricrri, i'51K~ Tl')<; 8uymp1K~ ~ 8uymp1K~ Tl')<; µl")TPIK~<; Tl")<; ETTIXEipricrric; ~ ETTIXEipricrri TTOU, xwpi<; va <JUVOEETaJ µE Tl")V EnEY µE crxtcrri Kma Tl")V EVVOIO TOU ap8pou 148 TOU rrspl ETmpEIWV N6µou, EXEi T£8£i µE rnv EnEY aur~ urro svioto i'51Eu8uvcrri xcrornv µEm~u TOu<; cruµ~acriic; ~ oupecovc µE opouc TWV KOTa<JTaTIKWV TOU<; ~ re OIOIKI")TIKCI, OIOXEIPl<JTIKCI ~ ETTOTTTIKCI TOU<; 6pyava aTTOTEAOUVTaJ KaTCI TTAEIOljJI")<pia orro Ta ii'51a rrpootorrc KaTCI Tl') OiClpKEIa TOU OIKOVOµIKOU ETOU<; KOi µEXPI Tl")V kcrcpncn rwv svorromusvtov lloyap1acrµwv, £<p6crov rrxnpouvrtn 01 Karw81 rrpoOrro8fo£1<;:

(a) o avr1cruµ~aM6µEvoc; elven iopuµa ~ xpriµmooor1K~ ermpclc cruµµErnxwv, xpriµmoOOTIKO iopuµa, crcupclo 01ax£ip1crri<; TTEPIOU<JlaKWV <JTOIXEiwv ~ ETTIXEipricrri rrapox~<; ETTIKOUPIKWV UTTI")pWIWV TTOU UTTOKEITaJ <JE KaTCIAAl")AE<; arrmT~<JEI<; TTpOAl")TTTIK~<; ETTOTTTEiac;·

(~) o avT1cruµ~aM6µEvo<; mp1llaµ~avEm1 TTA~pw<; ornv io1a cvorrolnon µ£ rnv EnEY·

(y) o avr1cruµ~aM6µEvo<; urroxcrrrn crr1<; ii'51E<; 01ao1Kacri£<; a~10Myricrric;. µtrpricrric; Km EAtyxou K1vouvwv µE rnv EnEY·

(o) o avT1cruµ~aM6µEvoc; elvrn EyKmrnrriµEvo<; oro io10 KpaTO<; µEllo<; µE rqv EnEY· Km

(E) OEV ueiorcrct «cvevc rptxov ~ rrpo~llm6µEvo ouoiconxo, rrpcxrnco ~ voµ1K6 Kwlluµa viu rnv aµwri µEm~i~acrri 1oiwv KE<pai\aiwv ~ rnv E~6cpllricrri urroxpEwcrEwv orro rov avr1cruµ~allll6µEvo rrpoc rqv EnEY.

LTl")V TTEpiTTTW<JI") aUT~ E<papµ6sETaJ µl")OEVIKO<; (0%) <JUVTEAE<JT~<; crra8µ1crl")<;.

(8) ME E~aipwri re avoiyµma rrou oonvoov cs urroxpEwcrE1<; urro µop<p~ crro1xEiwv ava<pEp6µEvwv ore onusfo (a) EW<; (s) rric; rrcpcvocoou 2(1), KE<pallmo 1, MEpo<; B, ri Ernrporrri ouvmm va arraMa~EI crro Tl<; urroxpEwcrE1<; Tl")<; urrorrcpuvpctpou 1 re avoiyµara µ1ac; EnEY crE avr1cruµ~aM6µ£vo rrou orrorsxet rnv µrirp1K~ Tl")<; ETTIXEipricrri, i'51K~ rric; 8uymp1K~ ~ 8uyarp1K~ Tl")<; µl")TPIK~<; Tl")<; ETTIXEipl<JI")<; E<p6crov TTAI")pOUVTaJ 01 Karw81 rrpoOrro8foE1<;:

(a) 01 aTTalT~<JEI<; TTOU EKTi8EVTal oro <Jl")µEia (a), (o) Km (E) Tl")<; urrorropcvpcoou 7.

(~) H EnEY Km 01 avr1cruµ~aM6µEVOI cruµµETEXOUV <JE cruµ~acriaK~ ~ 8wµ1K~ pu8µ1crri EU8UVI")<; TTOU TTpO<JTOTEUEI Ta EV Myw IOpuµara KOi E~acr<paAisEI lOlaiTEpa Tl') pEUO"TOTI")Ta KOi Tl') <pEpEyyu6Tl")Ta rouc, rrpoxapevou va crrooeuverci ri XPEOKorria one rrtprrrnocerc orrou TOUTO Ka8icrrmm avayKaio (ava<pEpETm KmwrEpw we; 8wµ1K6 ouornpo rrpocrccIcc).

(y) 01 pu8µicr£1<; E~acr<paAisouv OTI TO 8wµ1K6 ouornuc rrpocrookrc ea Eivm <JE Star, va rrapEXEI TrJV cvcvxclo UTTO<JT~pl~rJ ~d<JEI TWV owµEU<JEWV TTOU EXEi avaM~EI µE rrropouc TTOU ea TOU 01mi8£vm1 tyKmpa.

(o) To 8wµ1K6 oucrnuc rrpccruotcc oia8Em re KmaMr,lla Km 0µ016µop<pa 01murrwµtva crucrr~µma yia TOV EAEVXO Km rr,v Kmam~ri rou K1vouvou (rrou rrapExouv TTA~Pll £1K6va rwv Kmacrrd<JEWV KIVOUVOU OAWV TWV µEµovwµEVWV µEAWV Km TOU 8wµ1KOU crucrr~mo<; rrpocrmcria<; crTO cruvoM TOu) µ£ avTi<JTOIXE<; ouvm6TrJTE<; mr,prncrµou· m crucrr~µam aura EAEVXOUV KaTa TOV ofovm rp6rro m rrapaTUTTa avoiyµma cruµcpwva µ£ TO napaprr,µa VII, MEpo<; 4, rrapaypa<po<; 44.

(E) To 8wµ1K6 crucrr,µa rrpocrmcria<; <JUVTCI<J<Jci Tr] OIK~ TOU EK8E<Jr] Kmacrmcrr,<; KIVOUVOU TTOU KOIVOTTOIEITaJ crm µEµovwµEva µtllr,.

(crT) To 8wµ1K6 crucrr,µa rrpocrmcria<; cruvacrcrcrE1 Km or,mom£uE1 arra~ ETrJcriw<; EiTE £vorro1r,µEvr, EK8wr, rrEp1llaµ~avoucra rov 1crolloy1crµ6, TOu<; lloyap1acrµou<; w6i'5wv-E~6owv, rr,v EK8wr, Tl")<; Kmacrmcrr,<; Km TrJV EK8E<JI") Trj<; Kmacrmcrr,<; KIVOUVOU <JXETIKCI µE TO 8wµ1K6 crucrrr,µa rrpocrmcria<; <JTO cruvoM TOU, EiTE EK8wr, TT£p1llaµ~dvoucra TO <JUVOAIKO 1crolloy1crµ6, TOu<; <JUVOAIKOU<; lloyap1acrµouc; w6i'5wv-E~6i'5wv, TrJV EK8wr, Trj<; Kmacrmcrric; KOi TrJV EK8wr, Tl")<; Kmacrmcrr,<; K1vouvou <JXETIKa µ£ TO 8wµ1K6 crucrrr,µa rrpocrmcria<; crTO cruvoM mu.

MEpoc; Γ.
napapniµa VII

(Q 01 auμμETEXOVTE<; OTO 8wμ1Ko cuornuc **rrpoorcoto;** urroxosouvrtn va ISwaouv rrpondorrolqon TOuMx1arov 24 μrivwv ccv ernsuuouv va arroxwp~aouv crro T0 ouornpc,

(11) EsaJ..Ef<pETOI 11 TTOAAOTTA~ **XP~OII** OTOIXEIWV m1Ms1μwv vro TOV UTTOAOy1aμo TWV 11Sfwv KE<paJ..aiwv (rroMarrM<; urroJ..oy1aμo<;) Ka8w<; Kai orro1alS~TTOTE a8tμ1TrJ 1S11μ1oupyfa 11Siwv KE<paJ..afwv μEmsu μEAWV TOU 8wμ1KOU OUOT~μaro<; rrpocrcolcc,

(8) To 8wμ1KO OUOTI'"]μa rrpoorooicc !3aafsETOI OTI'"]V copelc auμμETOX~ EnEY μE W<; srri T0 TTAEIOTOV 0μ01oyEv~ ETTIXEIPrJOIOK~ μopqi~· KOi

(1) H ETTCIPKEla TWV cuornpcnov TTOU uvnuovcuovnn OTO OI'"]μEio (IS) TTPETTEI va EyKpiVETaI Kai va rrcpcxoxouaetrm ava TaKTd xpov1Kd IS1aar~μam crro TrJV Ernrporrrj,

LTI'"]V TTEpiTTTWOI'"] OUT~ E<papμosETaI μI'"]ISEVIKO<; (0 %) OUVTEAWT~<; OTa8μ1arJ<;,

ESWTEpIKE<; 5. (1) H **ESWTEpIK~** TTIOTOAI'"]TTTIK~ as10My11011 ISuvmai va XPrJ01μorro1118Ei vro TOV rrpocoroprouo
TTIOTOAI'"]TTTIKE<; TOU OUVTEAWT~ a1a8μ1a11<;, EVO<; xpriμaTOISOTIKOU cvofvpcroc ouμ<pwva μE TI'"]V rrcpcvpctpo 4
as10J..oy~aE1<; TOU rrcpovroc Mtpou<; uovov trpooov o ESWTEPIKO<; opvovrouoc (ECAI) o orroloc TI'"]V
rrpayμaTOTTTOIEI EXEi avayvwplOTEI OTTO TI'"]V EmTpOTT~ W<; m1Ms1μ0<; yιa TOU<; OKOTTOLI<; OUTOU<;
(E<pES~<;: «EmAts1μ0<; ECAI» yιa TOU<; oxorrouc T0 rrcpovroc KE<paJ..afou).

(2) H Errrrrporni avayvwpi<E1 tvav ECAI we; EmAts1μ0 vro TOu<; oxorrouc TrJ<; rrcpcvpceou 4 TOU
Mtpo<; r. rrcpovroc Mtpou<; uovov E<poaov EXEi TTEIO8Ef OTI 11 μE8olSoJ..oyia as10My11011<; ovrcrroxptvsrm
Flcpcprnpc VI am KplT~pla TI'"]<; avnKEIμEVIKOTI'"]Ta<;, TI'"]<; OVESOPTI'"]Oia<;, TI'"]<; OUVEXOU<; ava8EWprJOI'"]<; Kai TI'"]<;
ISJO(J>CIVEJa<; KOi on 01 OTTOppEOUOE<; TTIOTOAI'"]TTTIKE<; OSIOAOA~OEI<; OVTaTTOKpfVOVTaI OTO KplT~pla
TI'"]<; OSIOTTIOTia<; KOi TI'"]<; IS1a<pCIVEJa<;, r1a TOU<; OKOTTOU<; OUTOU<; 11 EmTpOTT~ J..aμI3dVEI UTTOljJI'"] Ta
TEXVIKd Kpn~p1a rrou ava<ptpovm1 OTO **Ilcpcprquc VI,** Mtpo<; 2 TOU rrcpovroc Mtpou<;. Orcv
tva<; ECAI EiVaJ Kamxwp1oμtvo<; w<; opvovropoc IS1al3a8μ1a11<; TTIOTOAI'"]TTTIK~<; IKOVOTI'"]Ta<; (CRA)
ouuqxovc μE TOV xcvovrouo (EK) ap18. 1060/2009, TI'"]<; 161"]<; LETTTEμI3piou 2009, TOU
Euporrrcucou Ko1vol3ouJ..iou Km TOU LuμI3ouJ..fou, OXETIKd μE TOU<; opvcviouou; IS1al3d8μ1a11<;
TTIOTOAI'"]TTTIK~<; IKOVOTI'"]Ta<;, 11 EmTpOTT~ 8EwpEf OTI IKOVOTTOIOUVTaI 01 OTTalT~OEI<; TI'"]<;
OVTIKEIμEVIKOTI'"]Ta<;, TI'"]<; OVESOPTI'"]Ofa<;, TI'"]<; OUVEXOU<; ava8EWprJOI'"]<; KOi TI'"]<; IS1a<pC1VEI0<;, OOOV
a<popd TI'"] μteolSo as10MyI'"]OI'"]<; TTOU OUTO<; XPrJOIμOTTOIEI.

(3) Fie oxorrouc TI'"]<; rrcpcvpccou 5(1) mo rrcvco, 11 Erntporm **Sa** avaK01vwvE1 enc EnEY TOU<;
ETTIAESIμou<; ECAIs. Erri TOU rrcpovroc, txouv cvcvvtoprcrsl w<; m1Ms1μ01 ECAI 01 OKOAOU801
opvcviouol:

   (a) Fitch Ratings·

   (13) Standard & Poors Rating Services·

   (y) Moodys Investors Service,

AvT1aroix1a11 6. (1) H EmTpOTT~ rrpoolS1opisEI, J..aμI3dvovra<; UTTOljJI'"] Ta TEXVIKCI KPIT~pιa TTOU ovceepovrca OTO
TTIOTOAI'"]TTTnKWV Ilcpdprquo VI, Mtpo<; 2 TOU rrcpovroc Mtpou<;, OE TTOIO OTTO Tl<; !3a8μflSE<; TTIOTWnK~<;
OSIOAOV~OEWV μE rrororornrcc rrou cvcctoovrm aTO Mtpo<; 1 TOU napapT~μaro<; VI TOu rrcpovroc Mtpou<; rrptrra
l3a8μflSE<; va aVTIOTOIXIOTEI 11 KCl8E TTIOTOArJTTTIK~ as10My11a11 TTOU rrpayμaroTTTOIEITOI OTTO ETTIAESIμo ECAI.
TTIOTWTIK~<; H OVTIOTOIXIOI'"] TI'"]<; KCl8E TTIOTOAI'"]TTTIK~<; as10MyI'"]OI'"]<; TTOU rrpayμmOTTTOIEITOI OTTO ETTIAESIμa
TTOIOTI'"]Ta<; ECAIs, oupqxovc us re cvccepopevc OTI<; rrccccvpocouc 5(1) Km 5(3) mo rrcvco, an<; !3a8μflSE<;
Mtpo<; r. TTIOTWTIK~<; TTOIOTI'"]Ta<; TTOU ava<ptpOVTOI OTO Mtpo<; 1, Flcpdprqpo VI TOU rrcpovroc Mtpou<;,
napdpT11μa VI rrcpcrlaevrtn aTO napdpTriμa XII rou rrcpovroc Mtpouc;.
Mtpo<; F,
Flcpcprnpu XII

(2) Omv 01 apμ61S1E<; apxt<; Evo<; xpcrouc μtJ..ou<; txouv rrpol3Ef cs cvnoromon 1SuvdμE1 TI'"]<;
rrcpcvpccou 6(1), 11 Errrrrporrn 1Suvara1 va TrJV avayvwpfoE1 xwpf<; va rrpol3E1 11 flS1a cs
ovnoromcn,

Xp~ari 7. (1) H **XP~OII** TTIOTOAI'"]TTTIKWV as10J..oy~OEWV TTOU txouv rrpovpcrorromael OTT0 ECAI vrc TOV
TTIOTOAI'"]TTTIKWV urtoxovropo rtov am8μ1aμtvwv cvoivudrtov μia<; EnEY rrpETTEI va vlverrn μE cuvtrrnn Km
OSIOAOV~OEWV ouuqxovo μE TO napdpTI'"]μa VI, Mtpo<; 2 TOU rrcpovroc Mcpouc, tse» ETTITPETTETOI 11 ETTIAEKTIK~
Mtpo<; r. xp~ari maTOAI'"]TTTIKWV a~10J..oy~aEwv.
Ilcpdprquu VI

(2) 01 EnEY rrptrra va xp11aiμorro1ouv maTOArJTTTIKE<; a~10J..oy~m:1<; rrou rrpovpcrorromenxcv
«rromv rrapayyEAfa<;. Ooroco, μE TrJV alSE1a TI'"]<; Ernrporrn ISuvmm va xp11aiμorro1~aouv
as10J..oy~aE1<; 01 OTTOIE<; ISEV ty1vav Kara rrapayyEJ..fa.

KE<pd.\rno 2 - Mteooo<;   ww1Ep1Kc.iJv 01al3a8µf0Ewv

Aom via XP~OI"J TI'J<; µE86oou IRB - EKTTA~pwori EMXIOTWV OTTaJT~OEWV OE EVOTTOIrJµEVrJ (3aori - npoOrro8toE1<; a[TrJOrJ<; Mtpo<; Г, napdpTrJµa VII

8. (1) LDµ<pwva µE TO rrcpov KE<pClAaJO, I'] EmTpOTT~ TTOPEXEI ClOEia OTI<; EnEY va UTTOAOVfsouv TO UIJ)O<; TWV om8µ1oµtvwv xpriµmoOOTIKWV ovoivucnov TOU<; µE TI'J µteooo TWV WWTEPIKWV 01al3a8µ[0EWV (IRB). 11a KCI8E EnEY ctrcrrcltm PI'JT~ ClOEIa.

(2) AoE1a XOPrJVEfm1 µ6vov E<p6oov ri Errrrporrri m108Ef 6r1 re oucrripcro TI'J<; EnEY via TI'J 01axEfp1ori Kai TI'] oial3d8µ1ori TWV ava.\aµ(3av6µEvwv TTIOTWTIKWV KIVOUVWV slvrn a~16mom, on E<papµ6soVTaJ OTO aKtpa,o Kai, IOIW<;, 611 OVTaTTOKpiVOVTal om KCITW8I KpIT~pla ouµcpwva µE TO FIcpcprnuc VII, Mtpo<; 4 mu rrcpovroc Mtpou<;:

(a) re ouornpcrc a~10Mvriori<; TrJ<; EnEY errrrperrouv TI'JV EVKUPI'J a~10Mvriori rcov xapaKTrJPIOTIKWV O(f)EIAETI'] Kai TTpCI~rJ<;, TrJV EVKUprJ Oia<popOTTOII']OrJ TOU KIVOUVOU, Ka8c.iJ<; Kai ETTaKp1!3Ef<; Kai ouverrsk TTOOOTIKE<; EKTIµ~OEI<; TOU KIVOUVOU·

((3) OI WWTEpIKE<; a~IOAOV~OEI<; Kai 01 EKTIµ~OEI<; a8ETI']OrJ<; Kai srJµIWV TTOU XPrJOIµOTTOIOIOUVTal OTOV UTTOAOVI0µ6 TWV KE<pa.\rnaKWV aTTaJT~OEWV Kai om OUVa<p~ OUOT~µam Kai OIOOIKOOIE<;, OlaOpaµfsOUV OUOIOOTIK6 p6AO T600 OTI'J 01axEfp1ori KIVOUVOU Kai TI'] A~IJ.JrJ aTTO(f)ClOEWV, 600 Kai OTrJV EVKPIOI"J TTIOTWOEWV, OTI"JV xurcvoun TWV WWTEPIKWV KE<pa.\afwv Kai OTrJV ETaJPIK~ 01aKUl3EprJOrJ TI']<; EnEY·

(V) rJ EnEY oia8tm µovdoa EAEVXOU TOU TTIOTWTIKOU KIVOUVOU, UTTEU8UVI'] via m oucrripcrc a~10Mvriori<;, ri orrolc oia8tm TI'JV Kmc'.tMrJAI"J avE~ap1riofa Kai OEV uelorcrcn a8tµ11E<; ernppocc-

(o) ri EnEY OUVKEv1pc.iJvE1 Kai arro8rJKEuE1 6.\a re oxrnKd oEooµtva µE oxorro rnv OTTOTEAWµm1K~ OT~pl~I"J TI'J<; 01ao1Kaofa<; µETPrJOrJ<; Kai 01axEfp1ori<; TOU TTIOTWTIKOU KIVOUVOU' Kai

(E) rJ EnEY TEKµrJplWVEI Ta OUOT~µma 01al3d8µ1crrJ<; TTOU E<papµ6sEI, Ka8c.iJ<; Kai TO OKETTTIK6 !3dOEI TOU OTTOIOU OXEOICIOTI']KOV Kai EAEVXEI TrJV EVKUp6TI']TCI TOU<;.

Mtpo<; F, napdp1riµa VII

Omv µfa µrJTPIK~ EnEY EVKmw1riµtvri ornv EE Kai 01 euvmp1KE<; auT~<; ~ µ1a µri1p1K~ xpriµaTOOOTIK~ ercipcpio ouµµETOXWV EVKmw1riµtvri crnv EE Kai 01 euvmp1KE<; curnc, xprimµorro1ouv rri µteooo IRB oE evorromuevn (3aori, ri Ernrponri ernrptrra TrJV EKTTA~pwori TWV EAaXIOTWV aTTaJT~OEWV TOU FIcpcprrjpcroc VII, Mtpo<;4 TOU rrcpovroc Mtpou<;, orro TI'] µf"JTPIK~ EnEY Kai TI<; euvmplKE<; TrJ<; W<; OUVOAO.

(3) H EnEY, rJ OTTO[a urrol3d,\.\E1 afTI']OrJ E<papµov~<; TrJ<; µE86oou IRB, O(f)EIAEI va aTTOOEI~EI 611, via r1<; ava<pEp6µEvE<; KMOEI<; xpriµmooo11Kc.iJv cvorvpcnov IRB, xprimµorro1ouoE ouorrurcrc 01al3d8µ1ori<; uvrcrroxprvopevc EV VEVE! enc EMXIOTE<; arra1T~OEI<; rou FIcprqpuroc VII, MEpo<;4 TOU rrupovroc Mtpou<;, 6oov oeopc TrJV WWTEPIK~ µETPI"JOI'] Kai oiaxEiplOrJ KIVOUVOU TOUAaXIOTOV srrt µia rpisrlc TTpOTOU aTTOKT~OEI TO OIKaiwµa XPrJOIµOTTOIrJOrJ<; TI']<; µE86oou IRB.

Mtpo<; Г, napdp1riµa VII

(4) H EnEY, rJ orrolo UTTOl3dMEI ctrnon E<papµov~<; WWTEpIKWV EKTIµ~OEWV TrJ<; SI']µlc'.t<; OE rrsplrrnoon a8ETI"JOrJ<; (LGD) ~/Kai ouvTEAWTE<;uercrporrric, o<pEf.\£1 va arrooEi~EI 611 sxnuouce Kai E<pdpµosE WWTEpIKE<; EKTIµ~OEI<; Via LGD ~/Kai OUVTEAWTE<; µEmTpOTT~<; KaTCI rporro EV VEVE! ouvsrrri rrpoc 11<; EMx101E<; arrrn1~0E1<; rou napapr~µarn<; VII, Mtpo<; 4 TOu rrcpovroc MEpou<;, 6oov ceopc TI'J XP~OI"J eourrcpnaov EKTIµ~oEwv via TI<; rrcpcpsrpouc aurt<;, rnu.\ax10TOv ETTI µia rpurlc rrporou arroKT~OEI TO 01Kafwµa va XPrJ01µorro1Ei WWTEpIKE<; EKTIµ~OEI<; via LGD ~/Kai OUVTEAWTE<; uercrporrnc.

(5) Omv µia EnEY TTOUOEI va avraTTOKpplVETaJ OTI<; arralT~OEI<; TOU rrcpovroc KE<pa.\afou urrol3dM£1 OTI']V Errrrrporrri rrpovpuuuc EVKaJPrJ<; mav6oou OE xcrccruoq ouµµ6pcpwori<; ~ arroOEIKVUEI 611 rJ µri ouµµ6p<pwo~ TI']<; EXEi EMXIOTI"J srrtrmoon.

fl1aOOXIK~ E<papµov~ TrJ<; µE86oou IRB

9. (1) ME TI"JV m1cpu.\a~ri TrJ<; rrcpcvocoou 13 TOu rrcpovroc KE<pa.\afou, 01 EnEY Kai orrorconrrore µI']TPIK~ ETTIXEIprJOrJ Kai 01 euvmplKE<; OUT~<; E<papµ6souv TI"JV µteooo IRB OE 6,\a m xpriµmooor1Kd cvolvucrc,

Erpocov EVKPI8Ei crro TI"JV ETTITpOTT~, rJ E<papµov~ prropcl va VIVE! 01aoox1Kd OTI<; OICI(f)OpE<; KMOEI<; cvorvpcnov rrou rrpol3Mrrovm1 OTI']V rrrupovpctpo 10 rou rrcpovroc KE<pa.\afou, EVT6<; TI']<; foia<; ETTIXEIPrJµaTIK~<; µovdoa<;, OTI<; 01a<popETIKE<; µovdoE<; TOU IOIOU oµf.\ou ~ OTI<; WWTEPIKE<; EKTIµ~OEI<; via LGD ~ OUVTEAWTE<; pemrporrric µ£ OKOTT6 TOV UTTOAOVI0µ6 TWV

ouvrtxecrtov   crTd8μ1crric_; K1voOvou ym avoiyμma   tvavT1 ET01pE1wv, 1opuμdTwv, KEVTp1Kwv

KUl3Epvl'icrEWV KOi KEVTplKWV TpOTTE~WV

LTl"}V rrsptrrrcocn Tr|<_; KMoric_; TWV AIOVIKWV cvorvpcnov Tr|<_; rrapaypdq>ou   10 TOU rrcpovroc KEq>aAaiou, ri Eq>apμoyl'J urropel va yivE1 01aoox1Kd 0T1c_; KmriyopiEc_; cvorvucnov enc orrclsc cvnorotyouv 01 01dq>opo1 cuoyenouot rou IIcpcprqucro; VII, Mtpoc_; 1, rrcocvoceo: 10 twc_; 13 TOU rrcpovroc Mtpouc_;.

(2) H Eq>apμoyl'j ri orrolc avaq>tpErn1 OTrJV rrcpdvpcoo 9(1) vlvsrm EVT6c_; Aoy1Kou xpov1Kou omarl'jμmoc_; rrou ouuqxovelrtn μE TrJV Ernrportrt. H Eq>apμoyl'J yivErn1 urro cucrnpouc opouc Ka8op1~6μEvouc_; crro rnv Ernrporm Km oxorroc TWV 6pwv   cunov Eivm va E~acrq>aA1crTEi 6T1 ri EUEA1~ia rrou rraptxE1 ri rrcpovoceoc 9(1) OEV xprimμorro1Eim1   m1AEKTIKd y1a va ETTIT£UX8£i ri μ£iwcrri TWV EMXIOTWV KEq>aAmaKWV OITOITrJOEWV ym Tk_; KMOEI<_; cvoivucnov rJ Tk_; ETTIXElpr]μOTIKE<_; μovdOE<_; TTOU OEV mp1AaμI3dVOVTOI aK6μri OH] μtsooo IRB IJ OTk_; EOWTEPIKE<_; EKT1μ1'j0£1c_; ym LGD l'j/Km orouc ouvTEArnTtc_; uercrporrnc.

(3) EnEY rrou xprimμorro1ouv Tr] μtsooo   IRB vro orrorconrrore KAdori cvorvpcnov xprio1μorro1ouv   rcuroypovc n1 μtsooo curn Km vtc TrJV KAdcrri cvorvpcrcov or μnoxtc_;.

(4) ME TrJV Emq>uAa~ri TWV rrupnvpnqxov 9(1) twc_; 9(3) mo rrdvw Km Tr|<_; rrcpcvpceou 13 rou rrnpovroc KEq>aAaiou, 01 EnEY rrou txouv Adl3E1 !3doE1 rr1c_; rrapaypdq>ou 8 rou rrcpovroc KEq>aAaiou, doEm va xprimμorro1ouv Tr] μtsooo   IRB OEv mavtpxovra1   OTrJ xpl'Jcrri mu KEq>aAaiou 1 ym rov urroxovrouo TWV ora8μ1oμtvwv   cvoivucnov rrapd μ6vov Eq>6crov cure Eivm arroOEOE1yμtva oxornuo Km ouvrcxeonov uercrporrrp; rrou avaq>tpovrn1 OTrJV rrupcvpnoo 11 (8) rou rrcpovroc KEq>aAaiou, rrapd μ6vov Eq>6oov cure elven arro0£0£1yμtva   oxornpo KOi £q>6crov ouyKmm£8£i I) Ernrporrri.

10. (1) Kd8E xpriμμoOOTIKO dvo1yμa KOTOTdcrcrETOI OE μ1a crro Tk_; aK6Aou8£<_; KMOEI<_; KIVOUVOU:

(a) OTTOITrJOEI<_; IJ £VO£X6μ£VE<_; OTTOITrJOEI<_; EVOVTI KEVTPIKWV KUl3Epvl'jcrEWV KOi KEVTplKWV TpOTTE~WV·

(13) QTTOITrJOEI<_; l'J EVOEXOμEVE<_; OTTOITrJOEI<_; EVOVTI 1opuμdTWV·

(y) arranl'jOEI<_; IJ EVOEX6μ£VE<_; OTTOITrJOEI<_; EVCiVTI ETOIPEIWV·

(o) AmVIKE<_; OITOITrJOEI<_; rJ EVOEXOμEVE<_; A1av1Ktc_; OITOITrJOEJ<_;·

(E) aTTOITrJOEI<_; OE μnoxtc_;·

(or) 8fo£1c_; nrxorrolnonc IJ

{Q d,\,\a OTOIXEia EVEPVI)TIKOU rrou OEV OUVIOTOUV TTIOTWTIKE<_; UITOXPEWOEI<_;

(2) Ta KdTw81 xpriμmoooT1Kd avoiyμara icoouvcuouv μE avoiyμara tvavT1 KEVTpIKWV KUl3£pvl'jcr£wv KOi KEVTPIKWV Tpam~wv:

(a) avoiyμa EVOVTI TTEplq>EpEJaKWV KUl3EpVl'JOEWV, TOTTIKWV apxwv IJ oopttov TOU oriμ6mou roμta rrou tcocuvcpouv μE avoiyμa tvavn KEVTPIKWV KUl3£pvl'j0£wv !3doE1 rou KEq>aAaiou 1 mu rrcpovroc Mtpouc_; KOi

(13) avoiyμara svovn noAuμEpwv Avcrrrubuxcov Tpam~wv   Km L.\1E8vwv Opvnvioutov rrou AaμI3dvouv   cruvTEAEOTrJ 0Td8μ1oric_; 0% !3do£1 rou KEq>aAaiou 1 rou rrcpovroc Mtpouc_;.

(3) Ta KdTw81 xpriμmoooT1Kd avoiyμa icoouvcpouv μ£ avoiyμa tvavn 1opuμdTwv:

(a) avoiyμa tvaVTI TTEpiq>EpEIOKWV KUl3Epvl'jo£WV KOi TOTTIKWV apxwv ITOU OEV 1ooouvaμouv μE avoiyμa EVOVTI KEVTpIKWV KUl3EpVrJOEWV l3dOEI TOU KEq>aAaiou 1 rou rrap6vrnc_; Mtpouc_;·

Ta~1v6μricrri
xpriμaTOOOTIKWV
cvorvucnov or
KMOEI<_; KIVOUVOU
- KMcrri Amv1Kwv
cvoivucnov-
KMcrri
cvoivucnov OE
μnoxtc_; -
Avoiyμma
«ElOlKrJ<_;
oavE1006Tricrric_;» -
YrroA£1μμanKl'j
a~ia μ1cr8wμtvwv
TTEplOUOJaKWV
OTOIXEiwv

(13) avoiyµma svcvn ovrornrcov TOU oriµ6mou rouse rrou rooouvcpoov µE avoiyµara svovn ropuµarwv I3acrE1 TOU KE<pal\aiou 1 rou rrcpovroc Mtpouc;· Kar

(y) avoiyµam svcvn nol\uµEpwv Avamu~IOKWV TpaTTEsWV TTOU OEV I\aµI3avouv cuvrsxccrn ara8µ1aric; 0% I3aaE1 TOu KE<pal\aiou 1 rou rropovroc Mtpouc;.

(4) Ire va Eivar OTTOOEKTCI rrpo; ra~1v6µriari OTrJV KACIOrJ TWV AIOVIKWV cvorvucnov TTOU avacptpEm1 aTO onpclo (o), rric; rrcpcvpceou 10(1) TOu rrap6vroc; KE<pal\aiou, re xpriµaTOOOT1Ka avoiyµma TTArJpoOv TI<; Karw81 rrpoOrro8taE1c;:

(a) acpopoOv µEµovwµtvo crouo rJ crouo rJ µ,a µ1Kpr'j rJ µrnaiou µEyteouc; OVTOTrJTa, UTT6 TOV 6po OTI, OTrJV TEAEUTaia rrsplrrrtoon, TO OUVOAIKO TT006 TTOU O<pEiAETal OTrJV EnEY Kai OE µrJTPIKr'j ETTIXEipriari Kai TI<; 8uymp1Kt<; TOU orro TOV O<pEIAETrJ rJ TrJV O<pEIAETpla oucoc OUVOEOEµtvwv TTpOOWTTWV, TTEp1/\aµI3avoµtvou TOU OIOUOr'jTTOTE O<pEIAOµtvou avoiyµmoc; OE urrspquspic, E~mpouµtvwv 6µwc; crmrmcecov rJ EVOEX6µEvwv crrcrrricnov oiaocpal\1aµtvwv µE aKivrirri rreorouolo TTOU XPrJCTIµOTTOIEiTal we; KaTOIKia, OEV UTTEpI3aiVEI ro I00TT000 TOU 1 EKmoµµupiou eupco, Ev yvwaE1 rric; EnEY ri orrolc ocp£il\E1 va EXEi rrpol3Ei cs E01'oyE<; Evtpymc; rrpoxauevou va ETT1I3EI3arwaE1 rnv xcrcorcon-

(13) ri µETOXEip,ar'J TOU<; orro TrJV EnEY OTO rrxoioto Tr]<; 01axEip1aric; KIVOUVOU elvm auvmr'jc; cs oiaxpov1Kr'j I3aari Kar rrpcvpcrorroutrm µE rrcpouoio rporro-

(y) OEV OTTOTEAOUV OVTIKEiµEVO µEµovwµtvric; OIOXEip1aric; E~iaou 6rrwc; Ta avoiyµara TrJ<; KI\aoric; cvoivpcnov svcvn errnpcuov- Km

(o) TO Ka8tva orrorsxs! µtpoc; onpcvnxou ap18µ00 cvotvucnov urro rrcpouorc OIOXEIplOrJ.

H rrnpouou a~ia rtov EMx1arwv Karnl3/\rirtwv rrl\ripwµwv I\iav1Kr'j<; xpriµmooor1Kr'j<; µia8waric; £Ivar ETTIM~1µri y1a rnv KI\aari I\1av1KoO avoiyµmoc;.

(5) Ta Karw81 xpriµarooor1Ka avoiyµara m~1voµoOvrm ornv KMari rwv cvotvucnov or µnoxtc;:

(a) avoiyµma OE µri XPEWOTIKOU<; TiTAOU<; TTOU ouvsrrcvovrct urc UTTOAE1µµm1Kr'j crrctrnon µE1wµtvric; E~aacpal\1aric; mi TWV OTOIXEIWV EVEPVrJTIKOU rJ TOU EIOOOr'jµaroc; TOU EKOOTrJ•KaJ

(13) OOVEIOKCI avoiyµam TWV orrokov ri OIKOV0µ1Kr'j ouaia elven rrcpoporc EKEiVr]<; nov cvorvpcrtov rrou mp1ypacpovrn1 aTO onpslo (a) rric; rrapoOaac; rrcpcvpoeou,

(6) LTrJV KACIOrJ TWV ETa!plKWV cvorvpcnov, 01 EnEY TTPETTEI va rrpoao,opisouv XWPIOTCI we; avoiyµma EIOIKr'j<; OaVEIOOOTrJOrJ<; Ta avoiyµma TTOU cptpouv Ta E~r'jc; xapaKTrJPIOTIKa:

(a) TO CIV01yµa acpopa OVTOTrJTa TTOU auara8rJKE EIOIKCI vrc Tr] xpriµmooorriari r'j/Kar I\moupyia Evawµarwv OTOIXEiwv EVEPVrJTIKoO·

(13) 01 auµI3ar1Kt<; pu8µiaE1<; rraptxouv orov oavE1ooorri onpcvnxo I3a8µ6 EMyxou ETTI TWV O"TOIXEiww EVEPVrJTIKOU Kai TWV scoocov TTOU aura rrcpcvouv- Kai

(y) TrJV TTPWTaPXIKr'j TTrJYr'J E~6<pArJOrJ<; Tr]<; urroxptwaric; OTTOTEAOUV re taooa TTOU rrcpovouv Ta xpriµmoooroOµEva OTOIXEia EVEPVrJTIKOU Kai ox1 rJ avE~CIPTrJTrJ 1Kav6rrirn µiac; eupurcpnc KEpOoaKomKr'j<; ETTIXEipriaric;.

(7) 01 TTIOTWTIKE<; UTTOXPEWOEI<; TTOU OEV urrcvovorm OTI<; KACIOEI<; avoiyµmoc; TTOU avacptpovrm am crrJµEia (a), (13) Kar (o) twc; (er) rric; rrcpcvpoooou 10(1) mo rrcvco urrcvovrm crnv KMari avoiyµmoc; rou crrJµEiou (y) rric; ,oiac; rrcpovpctpou,

(8) H KACIOrJ avoiyµaroc; TOU onpclou (s) Tr]<; rrcpcvpccou 10(1) TTIO TTCIVW mp1l\aµI3avEI TrJV UTTOAE1µµm1Kr'j a~ia µ1a8wµtvwv TTEPIOUCTIOKWV OTOIXEIWV soocov OEV mp1l\aµI3avETaJ OTO µ1a8wr1K6 ovorvuc 6rrwc; cure opisETal OTO napaprriµa VII, Mtpoc; 3, rrcpovpoeoc 4 TOU rrcpovroc Mtpouc;.

Mtpoc; Γ,
napaprriµa VII

(9) r,a TrJV urraywyr'] nov cvoivucnov 0T1<; 01d((Jop£<; KM0£1<; ri EnEY £((Japμ6<£1 rnv KardMrii\ri µ£8oooi\oyfa µ£ 01axpov1Kr'] ouvrrran.

11. (1) Ta orceprcuevc TT000 vro avoiyµara moTWTIKOU KiVOUVOU TTOU avr'jKOUV OE urc crro Tl<; KMOEI<; rrou ava((Jtpovra, ore onpetc (a) tw<; (E) r'] (<) TrJ<; rrapaypdcpou 10(1) mo rrcvco, urroi\oyi<ovra, l3doE1 TOU Flcpcprrtpuroc VII, Mtpo<; 1, rrcpcvpcqioi 1 tw<; 27 Tou rrcpovroc Mtpou<;, EKT6<; sov oqxnpouvrm   crro re io,a KE((Jai\a1a.

Yrroxovrouoc ora8µ1oµtvwv TTOOWV ovoivpcnov Kara KMori K1vouvou Mtpo<; r, napapTriµa VII

(2) Ta ora8µ1oµEva rrocc ovolvucroc vro Kivouvo arroµEiwori<; TrJ<; a~ia<; yia ayopao8EioE<; EIOTTpOKTEE<; OTTalTr'jOEI<; urroi\oyi<ovra, (3dOEI TOU napapTr'jµaro<; VII, Mtpo<; 1, rrcpcvpcoo; 28 TOU rrcpovroc MEpou<;. LTrJV rrsplrrnoon rrou uic EnEY EXEi 01Kaiwµa rri\r']pou<; avaywyr']<; OXETIKO µE Tl<; ayopao8£iO£<; EIOTTpOKTEE<; OTTalTr'jOEI<; y,a Kivouvo a8ETrJOrJ<; urroxptwori<;   Kai vro Kivouvo arroµEiwori<; TrJ<; a~ia<; 01 01ara~E1<; nov rrupcvpcqxov 11 Kai 12 rou rrcpovroc Mtpou<; OXETIKO µE Tl<; ayopao8EiOE<; EIOTTpaKTEE<; OTTalTr'jOEI<; OEV txouv E((Japµoyr']. To cvorvpc urropsl ovrtaero va avT1µnwmo8Ei   w<; Kai\uµµtvo µE E~ao((Jai\ioEJ<;.

Mtpo<; r. napdpTriµa VII

(3) 0 urroxovrouo; rtov ora8µ1oµEvwv cvoivucrtov vtc moTwT1K6 Kfvouvo Kai Kivouvo arroµEiwori<; TrJ<; a~ia<; l3aoi<£ra1 011<; rrcpcurrpouc rrou ceopouv TO ouvxexprpsvo dvOJyµa LE auTt<; mp1i\aµl3dvEra1 ri m8av6n1ra a8trricrri<; (probability of default - PD) ri rrococnolc <riµia OE rreplrmoon a8ETrJCTrJ<; (loss given default - LGD), ri ArJKTOTrJTa (maturity - M) Kai ri a~ia cvolvuoroc. H PD Kai ri LGD i\aµl3avovra1 xwp,crTd r'] arr6 xoivou, ouuqxovc µE re 6cra opi<ov1a1 oro napapTriµa VII, MEpo<; 2 tou rrcpovroc Mtpou<;.

Mtpo<; r. Flcpcprnpo VII

(4) Kara rrapEKKi\1crri TrJ<; rrapaypdcpou   11 (3) mo rrcvio, o urroi\oy1crµ6<; rwv crra8µ1crµEvwv vrc TTIO"TWTIKO Kivouvo TTOO'WV y,a 6i\a re avoiyµara TTOU cvrpcouv 0"TrjV KMcrri xpriµaTOOOTIKOU nvolvucroc TTOU OVO((JEpETal 0"TO onucio (E) Trj<; rrcpcvpdoou 10(1) mo TTOVW, rrpcvpcrorroulrrn l3dcrE1 TOU napaprr']µarn<; VII, MEpo<; 1, TTapdypa((JoJ 17 tw<; 26 rou rrcpovroc MEpou<;, «rrornv ouyKardSwri<; TrJ<; Ernrporrric, H Emrporrri errrrrperra 0E urc EnEY va xprimµorro1£f TrJ µtsooo rrou cvuotperrn ore napdpTrJµa VII, MEpo<; 1, rrcpcvpceo: 25 Kai 26 rou rrcpovroc MEpou<;, µ6vov E((J6crov ri EnEY cvrcrroxplvsrm cr11<; EMx1crT£<; orrcrrnonc mu napapTr'jµaro<; VII, MEpo<; 4, rrcpcvcceo: 115 Ew<; 123 rou TTap6vTO<; Mtpou<;.

Mtpo<; r. Flcpcprrjuc VII

(5) Kara rraptKKAIO"rj Trj<; rrupcvpcoou 11 (3) mo rrdvw, Ta crra8µ1crµtva vro TTIO"TWTIKO KiVOUVO avoiyµara £101Kr']<; oav£10001ricrri<; Mvavra1 va urroi\oyi<ovra, ouuqxovc µ£ TO napdprriµa VII, Mtpo<; 1, rruocvpoeoc 6 TOU rrcpovroc Mepouc, H Ernrporrn EXEi TrJV E~oucria EKOocrri<; crxrnKd µE TOV rporro µ£ rov orrolo 01 EnEY O((JEii\ouv va rrpocro,opi<ouv TOU<; crm8µ1Kou<; cruv1£i\w1t<; y,a avoiyµara E101Kr']<; oav£10001ricHJ<; !360£1 rou napapn'Jµaro<; VII, Mtpo<; 1, rrapdypa((Jo<; 6 TOU TTap6vTO<; Mtpou<; Kai EyKpivE1 Tl<; OXET1Kt<; µ£8oooi\oy1£<; rwv EnEY.

Mtpo<; r. napapTrJµa VII

(6) r,a avoiyµara rwv KMcrEwv Twv crriµEiwv (a) tw<; (o) 111<; rrapaypci((Jou 10(1) mo rravw, 01 EnEY rraptxouv 01Kt<; Tou<; £Knµr']crE1<; y,a PD crOµcpwva µ£ rriv TTapdypacpo 8 Kai 10 napaprriµa VII, MEpo<; 4 Tou rrap6vTO<; Mtpou<;.

Mtpo<; r. napapTrJµa VII

(7) rm avoiyµara Trj<; KMcrri<; TOU O"rjµEfou (o) Trj<; rrapaypd((JOU 10(1) mo TTOVW, 01 EnEY rrapExouv wwrEplKE<; EKnµr'jcr£1<; yia LGD Kai cruvrEi\wrE<; µEraTporrr']<; crOµ((Jwva µ£ rriv rrapdypacpo 8 Kai TO napdprriµa VII, Mtpo<; 4 TOU rrap6vro<; MEpou<;.

Mtpo<; Γ. napapTrJµa VII

(8) rm avoiyµara rwv Ki\dcrEwv 1wv oriµEiwv (a) tw<; (y) TrJ<; rrapaypd((lou 10(1) mo rrdvw, 01 EnEY E((Japµ6~ouv Tl<; TlµE<; LGD TOU napaprr']µaro<; VII, MEpo<; 2, TTapdypa<po<; 8, Kai TOU<; O"UVTEAWTE<; µnarpoTTr']<; TOU napaprr']µaTO<; VII, MEpo<; 3, TTapdypa((JO<; 9, O"TOIXEia (a) EW<; (0) TOU TTap6vTO<; MEpou<;.

Mtpo<; Γ, napdpTrJµa VII

(9) Kara rraptKKi\1crri TrJ<; rrapaypd((Jou   11 (8) mo TTdvw, y1a 6i\a ra avoiyµara 1wv Ki\dcrEwv rrou avacptpovra1 crra oriµEia (a) tw<; (y) TrJ<; rrapaypa((Jou 10(1) mo rrdvw, ri Em1porrr'] ouvara1 va ETTITpEITEI 0"Tl<; EnEY va xpr1mµOTTOIOUV WWTEPIKE<; EKTJµr'jcrEl<; yia LGD Kai µnarporrr']<; crOµ((Jwva µ£ TrJV rrapdypa((Jo 8 Kai TO napap1riµa VII, Mtpo<; 4 rou TTap6vrn<; Mtpou<;.

(10) Ta crra8µ1crµtva rrocrd y,a rni\orro1riµtva avoiyµarn Kai avoiyµara rrou avr']Kouv crrriv KMcrri KJVOOvou TOU oriµEiou (01) TrJ<; rrapaypdcpou 10(1) mo rrdvw, urroi\oyi<ovra1 crOµcpwva µ£ TO KE<pai\aiou 4 TOU TTap6vTO<; Mtpou<;.

Mtpo<; r. Flcpcprnuc VI

(11) Ornv rn avoiyµara urr6 TrJ µopcpr'] opyav,crµoO cruMoy1Kwv ETTEVOOcrEwv (OZ::E) rri\ripoOv ra Kp11r']p1a rrou avacpEpovra1 crro napaprriµa VI, Mtpo<; 1, rrapdypa((Jo1 75 Kai 76, Kai ri EnEY EXEi yvwcrri 6i\wv r'] µtpou<; rwv urroKEfµEvwv avo1yµd1wv TOU OZ::E, ri EnEY rrpEm1 va E~ndcr£1 ra EV i\6yw urroKEfµEva avoiyµara rrpoKEJµtvou va urroi\oyioE1 Ta crra8µ1oµtva rrocrd

cvolvucroc Km TO 04Joc; rtov cvcpcvousvcov <:11µ1wv oOµcpwva µE nc; µE86oouc; rrou avacptpovrm oro rrcpov KEcpdAmo.

H TTapdypacpoc; 11 (12) EcpapµosETOI OTO µtpoc; TWV UTTOKEiµEVWV cvoivpunov TOU OZ:E vrc TO OTTOiO OEV EXEi yvwo11 ~ OEV ea urropouce EUAoya va EXEi yvwo11 11 EnEY. EIOIKOTEpa, 11 rrcpcvpcoo; 11 (12) Ecpapµo~ETOI one; TTEPITTTWOEIc; KOTCI Tic; OTTOiEc; ea ~TOV OOIKOIOA6y11ra µEyaA11 ETT1l3dpuvo11 vro TI'"]V EnEY va E~ETCIOEI Ta UTTOKEiµEva avoiyµaTO TTPOKEIµEVOU va uTT0Aoyio E1 TO ora8µ1oµtvra rrocc cvolvucroc Km ro UlJJoc; rwv avaµEvoµEvwv <:11µ1wv oupqxovc µE Tic; µE8ooouc; TTOU Ka8opi~OVTOI OTO rrcpov KEcpdAmo.

DTOv 11 EnEY OEV TTAI'"]poi r1c; TTpOOTT08toE1c; worE va urroprl va XPI101µ0TT01~0E1 r1c; µE86oouc; TTOU avacptpOVTOI OTO rrcpov KEcpdAmo y1a oAa ~ µtpoc; TWV UTTOKEiµEVWV ovoivpanon TOU OZ:E,, re 0T08µ1oµtvra avoiyµam KOi 01 avaµEvoµEvEc; ~l'"]µiEc; urr0Aoyi<:ovm1 ouµcpwva µE nc; aKoAou8Ec; µE86oouc;:

(a) ooov acpopd cvolvuorc r11c; KM011c; rou 011µEiou (E) r11c; rrcpcvoceou 10(1) mo rrcvco, 1ox0E1 11 µtsoooc; mu Flcpcprripcroc VI I, Mtpoc; 1, rrcpovpctpo: 19 *twc;* 21 TOU rrcpovroc Mtpouc;·

(13) ooov acpopd oAa TO urroxorrrc UTTOKEiµEva avoiyµma, 1ox0E1 11 µtsoooc; TTOU cvcecperrn or1c; rrcpcvprioouc 2 *twc;* 7 rou KEcpaAaiou l rou rrupovroc Mtpouc;, µE Tic; KCITW81 TpOTTOTTOI~OEJc;:

(i) ooov acpopd avoiyµam TTOU UTTOKEIVTOI OE OUVKEKp1µtvo ouvn:AEOT~ ord8µ1011c; KIVOUVOU y1a µrJ 010I3a8µ1oµtva avoiyµam ~ TTOU UTTOKEIVTOI OTI'"] j3a8µioa TTIOTWTIK~c; TTOIOTI'"]Tac; TTOU OVTIOTOIXEi OTOV OVWTEpO OUVTEAEOT~ ord8µ1011c; K1vouvou vro µ1a 0Eooµtv11 KAao11 cvorvpcnov, 11 ord8µ1011 K1voOvou TTpETTEI va TToAAarrAamd~ETm mi 2, aAAd 0EV rrperru va umpj3aiVEI ro 1250%·

(ii) ooov acpopd oAa Ta urroxorrrc avoiyµma, ri ord8µ1011 K1voOvou rrpsrrn va rroAAarrAao1d~ET01 ETTi 1,1 Km va EXEi 11µ~ rouAax1ornv 5%.

Edv, vie rouc oxorrouc rou 011µEiou (a), 11 EnEY oEv Eivm OE 8to11 va 01acpopOTTOI~OEI µna~u cvorvucnov OE µETOXEc; µ11 01arrpayµOTEU01µEc; OE XPI'"]µOTIOT~plO, µETOXEc; OIOTTpayµOTEUOIµEc; OE XPrJµaTIOT~plO KOi dMEc; µnoxtc;, ocpEiAEI va avnµnwrrisE1 re UTTOIJ.111 avoiyµam ocv avoiyµam OE dAAEc; µnoxtc;. Drrou aura re avoiyµma, µa<:i µE re ousoo avoiyµara rric; EnEY 0E cum TrJV KM011 cvorvpcrcov, 0EV slvm ououoon Kara TI'"]V svvoro rric; rrapaypdcpou 13(2) mu rrcpovroc KEcpaAaiou, prropel va Ecpapµ6~ETOI 11 rrapdypacpoc; 13(1) µE rnv tyKp1011 rric; Emrporrric·

(12) Dmv re avoiyµara urro r11 µopcp~ OZ:E OEV TTAI'"]pouv re xprrnpro rrou avacptpovrm OTO napdpr11µa VI, Mtpoc; 1, rrcpcvpotpo: 75 KOi 76 ~ 11 EnEY OEV EXEi yvwo11 oAwv TWV UTTOKEiµEVWV ovoivpcnov TOU OZ:E, 11 EnEY TTPETTEI va E~ETOOEI re EV A6yw UTTOKEiµEva avoiyµµa KOi va urroxovlcn re ora8µ1oµtvra rrocc avoiyµmoc; KOi r1c; avaµEvoµEvEc; <:11µiEc; ouµcpwva µE rq µtsooo TOu IlupuprrurcroII VII, Mtpoc; 1, rrapdypacpo1 19 *twc;* 21 rou rrcpovroc Mtpouc;. Edv, yJa rouc oxorrouc ourouc, 11 EnEY oEv Eivm OE 8tori va 01acpoporro11~0E1 µEm~u cvoivpcnov OE µnoxtc; µ11 010rrpayµmEu01µEc; OE xp11µm1or~p10, µnoxtc; 01arrpayµmEuoiµEc; oE xp11µm1or~p10 Km dMEc; µErnxtc;, re urrouin avoiyµma roooouvopouv µE avoiyµam OE dAAEc; µnoxtc;. rJa rouc oxorrouc curouc, re avoiyµma rrou oEv ocopouv µnoxtc; ra~1voµouvra1 ot pre OTTO nc; KMOEIc; KIVOUVOU (µETOXEc; µI'"] OIOTTpayµmEuOIµEc; OE XPI1µ0TIOT~p10, µETOXEc; OIOTTpayµOTEUOIµEc; OE xp11µm'or~p10 ~ dAAEc; µETOXEc;) TOU napapr~µoc; VII, Mtpoc; 1, rrcpcvpceo; 19 TOu rrcpovroc Mtpouc;, Evw ra ayvwora avoiyµara m~1voµouvrrn orriv KM011 avo1yµdrwv OE dAAEc; µETOXtc;.

Avri r11c; µE8o00u rrou mp1ypdcpnrn avwrtpw, 01 EnEY oOvavrrn va urroAoyi<:ouv 01 io1Ec; ~ ava8tTOuv OE rpiTO rov urr0Aoy10µ6 Km TI'"]V avacpopd rwv µtowv ora8µ1oµtvwv avo1yµdrwv j3dOEI TWV UTTOKEiµEVWV avOJyµdTWV TWV OZ:E KOi ouµcpwva µE nc; µE86oouc; TTOU OI'"]µEIWVOVTOI OTO 011µEia (a) KOi (13) TI'"]c; rrapaypdcpou 11 (11) TTIO TTCIVW, Ecp6oov E~aocpaAisETOI KaTOM~Awc; 11 op86r11ra TOu urr0Aoy1oµou Km rric; avacpopac;.

12. (1) 01 avaµEv6µEvEc; <:riµiEc; OTTO avoiyµara TTOU av~KOUV OE µ1a OTTO Tic; KAdOEIc; TWV OI'"]µEiwv (a) *twc;* (E) r11c; TTapaypdcpou 10 (1) mo rravw, uTToAoyi<:ovrrn ouµcpwva µE r1c; µE8ooouc; TTou mp1ypdcpovrrn OTO napdpr11µa VII, Mtpoc; 1, TTapdypacpo1 29 *twc;* 35 mu TTapovroc; Mtpouc;.

Mtpoc; Γ.
Flcpcprnpc VII

(2) 0 urroxoviouo; TWV avaμEv6μEVWV sflμIWV ouuqxovo μE TO IIcpcpmpo VII, Mtpoc; 1, rrcpcvpooot 29 EW<; 35 TOU rrcpovroc Mtpou<; rrpETTEI Va l3aois£TOI OTO io1a O"TOIXEia Via rnv PD, nc; LGD Km TflV a~ia ovotvpctoc Kc't8E cvotvucroc μE EKEiva rrou XPflOlμEuouv via TOV urroxovrouo rwv ora8μ1oμtvwv nvorvucrcov ouμcpwva μE rnv rrcccvpceo 11 mo rrcvui. Ito re ovolvucru TTOU l3piOKOVTOI nofl OE a8ETflOfl, orrou 01 EnEY XPflOlμOTTOlOUV OIKE<; TOU<; EKTIμnoEl<; Via Tl<; LGD, W<; avaμEv6μEVE<; sflμiE<; (expected loss - EL) Aaμl3c'tVETOI fl ouuqxovc μ£ ro napc'tprflμa VII, Mtpoc; 4, rrapavpacpoc; 80 rou rrcpovroc Mtpouc;, KaAOrEpfl EKriμflOfl (best estimate - ELBE) Tfl<; EnEY via rqv ovcpevoucvq sflμla Aovw TOU O"UVKEKp1μtvou cvolvpcroc.

(3) 01 avaμEv6μEVE<; sflμIE<; crro mAOTTOlflμEva cvolvucrc urr0Aovisovra1 ouuqxovo μ£ TO KEcpc'tAaio 4 TOU rropovroc Mtpouc;.

(4) 01 avaμEv6μEVE<; SflμIE<; OTTO ovoivporc TTOU avnKOUV O"TflV KAc'tOfl TOU O"flμEiOU (Q Tfl<; rrcpcvpneou 10(1) mo TTCIVW, EIVOI μflOEVIKE<;.

(5) 01 avaμEv6μEVE<; sflμiE<; OTTO TOV KiVOUVO crrouekoonc Tfl<; a~iac; avopaaeEIOWV EIOTTpaKTEWV OTTOlTnoEWV UTTOAOVisETai ouuocovo μ£ Tl<; μEe6oouc; TTOU TTEPIVPCI(JJOVTOI OTO napc'tprflμa VII, Mtpoc; 1, cnpslo 35 rou rtcpovroc Mtpouc;.

(6) 01 avaμEv6μEVE<; sflμiE<; orro cvolvpcrc rrou avacptpovrai O"TflV rropcvpctpo 11 (11) Km (12) TTlO TTCIVW UTTOAOVisOVTal ouμcpwva μE Tl<; μE8000U<; TTOU TTEPIVPct(JJOVTal OTO napdpTflμa VII, Mtpoc; 1, rrapavpacpo1 29 *twc;* 35 rou rrcpovroc Mtpouc;.

Mtpoc; Γ,
Flcpcprnpc VII

Mtpoc; Γ.
Flupriprquc VII

ArraAAavn crro rn
μtsooo IRB
oprouevtov
KACIOEWV
cvoivpcrcov

13. (1) Ecp6oov TO EVKPiVEl fl Ernrporrri, 01 EnEY TTOU txouv rnv doEla va XPflOlμOTTOlOUV rn μtsooo IRB Kmd rov urroxovrouo rwv araeμ1oμtvwv cvoivucrcov Km rwv ovcusvopevcov sflμIWV Via uro n TT£plOO"OTEpE<; KAc'tOEl<; cvolvuoroc urroooov Va Ecpapμ600UV r«; OlOTCl~El<; TOU KEcpaAaiou 1 rou rrcpovroc Mtpouc; 6oov acpopd:

(a) Tqv KAc'tOfl cvolvucroc rou onuetou (a) Tfl<; rropcvpoeoo 10 (1), 6rav o ap18μ6c; rwv onpovnstov avr1ouμl3aAAoμtvwv slvcn rrrpioprousvo; Km fl Ecpapμovn EV6<; ouorquuroc 01al3d8μ1ofl<; via TOU<; avnouμl3aAA6μEVOU<; aUTOU<; ea nrov umpl30A1Kd m1l3apUVTIK~ via rnv EnEY,

(13) rnv KAdOfl avoivμmoc; rou OflμEiou (13), Tfl<; rrcpcvpceou 10(1), 6rav o ap18μ6c; rwv onpovnxccv avr1ouμl3aAAoμtvwv Eivai TTEp1op1oμtvoc; Km fl Ecpapμovn EV6<; ouornpcroc Oial3d8μ1ofl<; via TOU<; avr'ouμl3aAA6μEVOU<; OUTOU<; ea nrav UTTEpl30A1Kd m1l3apUVTIK~ via rnv EnEY,

(V) Avolvucrc svcvn μfl oflμavr1Kwv ETT1XElpflμar1Kwv μovdowv Kaewc; Km KM0E1<; ovorvucnov rrou elvm mouaiwOEl<; crro c'tTT04Jfl μEvtsouc; Kai avr1AflTTTTOU rrpocpiA KIVOUVOU (via TO OKOTT6 curo, «pn O:flμaVTIKCl» KOi "ETTOUOIWOfl" cvolvporc, opisOVTOI aura TTOU OEV ~ETTEpVOUV TO 10% TWV OUVOAlKWV KEcpaAaiaKWV crrcrrnouov Via mOTWTIKO KiVOUVO Tfl<; EV A6VW EnEY),

(0) Avolvucrc EVaVTI KEVTplKWV KUl3Epvnoewv TWV KpaTWV μEAWV KOi EVaVTI TWV TTEpl(JJEplaKWV KUl3EpvnoEWV, TOmKWV apxwv KOi OlOlKflTIKWV cpopEWV TOU<; UTTO rnv rrpourroaeon 6r1:

(i) *tss»* U<piOTaTOl Oia<popd W<; TTPO<; TOV KiVOUVO TTOU TTOpOUO"ICISOUV Ta cvolvucrc tvavn Tfl<; EV Aovw KEVTp1K~<; Kuj3tpvflOfl<; ct *axtafl* μE aura re dAAa cvolvpcrc A6vw £!01Kwv oriμ601wv 01aKavov1oμwv, Km

(ii) *LTO* cvolvucrc EVOVTI Tfl<; KEVTplKn<; KUj3EpVflOfl<; £cpapμ6sETOI OUVTEAEOrn<; ordeμ1ofl<; 0% OTO rrxolcno TOU KEcpaAaiOU 1 TOU TTap6VTO<; Mtpouc;,

(E) Avolvuoro μiac; EnEY svcvn avncruμ~aMoμtvou o orroloc Eivrn ⑪ μrJTPIK~ TI1<; ETTIXEfp11cr11, ⑪ euvarp1K~ TI1<; ~ euvarpIK~ r11c; μ11TPIK~<; ETTIXEfp11cr11c; UTT6 TI1V rrpourrcaecn on o avT1cruμ~aM6μEvoc; crrortxe! iopuμa ~ xp11μarooonK~ srcrpelc cruμμETOXWV, xp11μaroooT1K6 iopuμa, ETrnpEia 01axEip1cr11c; rrsprouotoxtov OTOIXEiwv ~ ETTIXEfp11cr11 rrapox~c; ETTIKOUpIKWV urrnpeouov Km UTTOKEITaI 0E KaraM11AE<; arTrnT~0EI<; rrpoA11m1K~<; ETTOTTTEiac;, ~ ETTIXEfp11cr11 TTOU, xwpfc; va OUVOEETaI TI1V EnEY μE crxtcr11 Kara TI1V svvoio TOU ap8pou 148 TOU rrsoI Ercrpacov N6μou, EXEi TE8Ef μE TI1V EnEY auT~ urro svrclc 01Eu8uvcr⑪ xoromv μEra~u TOU<; cruμ~acr11c; ~ cruμcpwva μE 6pouc; rtov «crcorcnuov rouc ~ re 0101K11T1Ka, oiaxE1p1crnKa ~ crrorrnxc TOU<; opvcvo crrorcxocvrm Kara rrAE104J11cpia crro re [01a rrpoourrrc Kara TI1 01apKEla TOU OIKOVOμIKOU ETOU<; Kai μtxp1 TrJV «rropnon TWV svorromptvcov Aovapiacrμwv,

(OT) Avolvucrc 0E μEToxtc; EVOVTI OVTOT~TWV TWV orrokov 01 TTIOTWTIKE<; urroxpEWOEI<; Aaμ~avouv ouvrsxccrn crTa8μ1cr11c; 0% ouvaμE1 TOU KEcpaAaiou ⑪ Tou rrcpovroc Mtpouc; (mp1Aaμ~avoμtvwv rcov urro TI1V rnvioa rou 011μocriou OVTOT~TWV one; OTTOiE<; urropel va E<papμocrTEf μ110EVIK6<; OUVTEAWT~<; crra8μ1cr11c;).

(i';) Avolvpcrc cs μnoxtc; avaA11cp8tvra oro rrAaimo voμo8rnKwv rrpovocuucnov rrpow811cr11c; OUVKEKp1μtvwv rouaov TI1<; oucovoulcc μE ro orrolc rroptyovrtn cr11μaVTIKE<; ETTIO0T~0EI<; OTI1V EnEY via ETTEVOUOEI<; Km TTEp1Aaμ~avouv «rrroic μopcp~ Kpar1K~<; ETTOTTTEiac; Kai rrsprorouuc 6crov acpopa TI<; ETTEVOUOEI<; 0E μnox1Kt<;. H E~aiprn11 auT~ mp1opii';Era1 OTO owoxixo rrocooro TOU 10% TWV ~amKwv 1oiwv KE<paAafwv ouv re cruμrrA11pwμar1Ka io1a KE<paArna,

H rrcpouou rrparavpacpoc; oEv Eμrrooii';EI TI1V Errrrrporrri va 'ernrperrs: crT1<; EnEY TI1V E<papμov~ rtov xcvovcov TWV rrupcvpcqxov 2 *twc;* 7, TOU KEcpaAaiou 2 rou Mtpouc; A rrou ckoxouaouv TI1V μ£8000 TWV WWTEpIKWV Oia~a8μicrEWV, TI1V E<papμov~ TI1<; TUTTOTTOΙ1μEVΙ1<; μE8600U via cvolvuorc cs μnoxtc; 6rav ⑪ μnaxEip1cr11 curri ernrperrerot crE aAAa KpaT11 MtA11.

(2) r1a TOU<; OKOTTOU<; TI1<; rrcpcvpceou 13(1) TTIO rrcvto, ⑪ KI\acr11 cvoivpcnov 0E μEToxE<; μ1ac; EnEY 8EwpEiTrn cr11μavT1K~ 6rav ⑪ cruvoA1K~ TOU<; a~ia, μ11 cruμmp1Aaμ~avoμtvwv TWV cvorvucnov cs μEToxtc; rrou rrpcvucrorromamcov cro rrxcioro voμo8ETIKWV rrpovpopuunov cruμcpwva μE TI1V rrnpdvpceo 13(1), onuclo (i';) mo rrovco, urrEp~aivE1 Kara *μtao* 6po, Kara TI1 01apKEla TOU rrponvopevou ETOU<;, TO 10% TWV 1oiwv KE<paAaiwv TI1<; EnEY. Eav 0 ap18μ6c; TWV EV Mvw ovorvpcnov os μEToxtc; slvcn μ1Kp6TEpoc; crro 10 μEμovwμtvE<; cruμμnoxtc;, TO crxrnK6 6p10 elven TO 5% rtov 1oiwv KEcpaAaiwv TI1<; EnEY.

KEcpaArno 3 - MEfwcr11 rnorcorncou K1vouvou

14. ria TOU<; oxorrcuc Tou rrcpovroc KEcpaAaiou, we; «oavE1ooonK~ EnEY» vocIrci ⑪ EnEY rrou EXEi avaM~EI TO urr64JI1 cvoivpc avE~apT~Tw<; TOU scv curo crroppra crro odvE10 ~ 6x1.

15. 01 EnEY TTOU xp11mμorro1ouv TI1V TUTTOTTOΙ1μtv11 μteooo ~aOEI TWV rrcpcvpcqxov 2 *twc;* 7 TOU KEcpaAaiou 1 TOu rrcpovroc Mtpouc; ~ xp11mμorro1ouv TI1 μteooo IRB ~acrE1 rou KEcpaAaiou 2 TOU rrcpovroc Mtpouc; aAM 0EV xp11mμorro1ouv WWTEPIKE<; EKT1μ~crE1<; via LGD Km OUVTEAWTE<; μEraTpOTT~<; ~aOEI TWV rrcpuvpuqxov 11 Km 12 TOU KEcpaAaiou 2 TOU rrcpovroc Mtpouc; ouvavra1 va avavvwpii';ouv TrJV urrap~11 μE1wμtvou rnortonxoc K1vouvou ouuqxovo μE ra 6cra opii';ovTrn ere rrap6v KEcpaArno Kara TOV urroxovrouo Twv crra8μ1crμtvwv avo1vμaTwv via TOU<; crKorrouc; TI1<; rrpapavpacpou 11, crriμEio (a) TOU KEcpaAaiou 3 TOU Mtpouc; A, ~ we; OXETIKE<; avaμEv6μEvE<; i';11μiE<; via TOu<; crKorrouc; TOu urr0Aov1crμου TOU cr11μEfou (1crr), TI1<; rrparavpacpou 2 Km OTI1V rrparavpacpo 6(3) TOU Mtpouc; B.

16. (1) H μteoooc; TTOU xp11mμorro1EiTrn via TI1V rrapox~ TTIOTWTIK~<; rrpocrracriac; arr6 KOIVOU μE TI<; EVEPVEIE<; Km ra μtTpa TTOU Aaμ~aVEI Kai TI<; 01ao1KacriE<; Km TTOAITIKE<; TTOU E<papμ6i';EI ⑪ oavE1000T1K~ EnEY rrptrrE1 va 0011vouv crE 01aKavov1crμουc; mcrTWTIK~<; rrpocrracriac; arrorEArnμar1Kouc; arr6 voμ1K~ aTT04JI1 Km E<papμ6mμουc; crE 6Aa ra 01KEia voμ1Ka crucrT~μara (all relevant jurisdictions).

(2) H oavE1ooonK~ EnEY Aaμ~avE1 6Aa ra KaraM11Aa μtTpa rrpoKE1μtvou va E~acrcpaAicrE1 TI1V aTTOTEArnμar1K6r11ra TOU OlaKavov1crμου TTIOTWTIK~<; rrpocrracrfac; Km TrJV avnμETWTTI011 TWV OXETIKWV KIVOUVWV.

(3) LE TTEpirrrwcr11 xp11μaroooroupEv11c; TTIOTWTIK~<; rrpocrracriac;, TTPOKEIμtvou va Efvrn arroOEKTa rrpoc; avavvwp1cr11, ra crro1xEia EVEPVrJTIKOU crra orrofa aur~ ~acrii';Era1 rrptm1 va rraptxouv mapK~ pwcrr6r11ra Km ⑪ a~ia TOU<; va rrapaμtvEI apKETa crra8Ep~ μfoa OTO xp6vo OUTW<; WOTE va 011μ1oupvEirrn ⑪ rrpocr~Koucra ~E~rn6r11ra we; rrpoc; r11v m1ruvxav6μEv11 mcrrwr1K~

Mtpoc; Γ.
napdpniμa VIII

rrpocrcolc, .A.aμl3dvovmc; urr64Jl") rn μteooo rrou xpr,oiμorro1~8r,KE vio TOV orroxovrouo nov om8μ1oμtvwv cvorvucnov Km TOV ETTITprn6μEvo I3a8μ6 avayvwp1011c; H m1AE~1μ6rr,m TTEp1opi~ET01 om OTOIXEia EVEPVrJTtKoO TOU IIupoprnucroc VIII, Mtpoc; 1 rou rrap6vroc; Mtpouc;.

(4) LE rrsptrrnoon xpr,μarooorouμEvr,c; morwr1K~c; rrpocroclcc, 11 oavE1ooor1K~ EnEY OIKOIOUTOI va pEUOTOTTOIEi ~ va OIOKpmEi (retain), EyKaipwc;, OTOIXEia EVEPVI'ITIKOU crro ro orrolc arroppfo 11 rrpoorcoic OE rrspfrrnoon a8trriorioc;. acpEpEyyu6rrimc; ~ mwxrnoric; rou ocpE1Mrr, - ~ OE rrsplrrncon CIAAOU TTIOTWTIKOU VEVOV6TOc; TTOU EμcpaiVETQI om tyypacpa TEKμr,piworic; rr,c; rrpa~ric;- KOi, KaTCI rrsptrmocn, TO 6voμa TOU 9Eμmocp0AaKa TTOU ava.A.aμl3dVEI rnv cp(J,\a~ri Tl']c; E~aocpd.A.1or,c;. O I3a8μ6c; oucrxrnoμou μEm~u a~iac; rtov crro1xEiwv EVEPVrJTtKoO om orroki I3aoi~ETOI I'l rrpoornolc KOi η TTIOTWTIK~ TTOIOTI']Ta TOU O<pEIAETfl OEV TTPETTEI va Eivm umpl30A1K6c; (undue).

(5) LE rrsplrrnoon μ11 xpr,μaTOoooroOμEvr,c; morwr1K~c; rrpoorcolcc, rrpoxautvou va Eivm QTTOOEKT6 rrpoc avayvwpior,, TO μtpoc; TTOU TTOPEXEI rnv E~acrcpd.A.1011 TTpETm va slvcn mapKwc; a~16moTO Km ri ouμcpwvia rroooorcotcc va rrcpdva voμ1Kd ctrorexeoucm Km va Eivm Ecparpμ601μ11 om otKEia voμ1Kd oucrripcrc ourox worE va urrdpXEI ri rrpoorucoucc I3£!3a16rr,m we; rrpoc rnv m1Tuyxav6μEvr, rncnonxri rrpoorcofc, .A.aμl3dvovmc; urr64Jr, Tl') μteooo rrou XPI'l01μorro1~81']KE vto TOV UTTOAoy10μ6 TWV om8μ1oμtvwv cvorvucnov KOi TOV ETT1Tpm6μEVO I3a8μ6 avayvwp1or,c;. H ETT1AE~1μ6rr,m TTEp1opi~Em1 orouc rrcpoyouc rrpoomoiac; Km re Eior, ouμcpwviac; rrpoomoiac; rou napapr~μaTOc; VIII, Mtpoc; 1 rou rrcpovroc Mtpouc;.

Mtpoc; Γ.
FIcpoprnuc VIII

Mtpoc; Γ,
napdpniμa VIII

npourro8toE1c;
rporrorrolqonc
OTO UTTOAoy10μ6
TWV
orn8μ1oμtvwv
cvorvucnov
Mtpoc; Γ.
FIcpdprnuo VIII

(6) nptm1 va rrxnpouvrc: 01 £Mx1or£c; arra1T~o£1c; rou FIcpcprquoroc VIII, Mtpoc; 2 TOU rrupovroc Mtpouc;.

17. (1) Omv rrxnoouvrrn 01 crrcrrnor«; Tl']c; rrapaypdcpou 16 TOU rrcpovroc KEcpai\aiou o urro.A.oy10μ6c; rtov om8μ1oμtvwv cvorvucnov Km, Kmd rrtptrrnoon, TWV ovuusvopevcov~11μ1wv, ouvarm va rporrorromeet ouμcpwvia μ£ To IIcpcptnpo VIII, Mtpr, 3 twc; 6 rou rrcoovroc Mtpouc;.

(2) 'Eva xpr,μaroOOTIKO cvoivuo y1a TO orrolo QTTOKTOTai μEiwcrr, TOU TTIOTWTIKOU KIVOUVOU OEV ernrptrrrrm, ct xcplc rreplrrnoon, va oor,yEi OE μEyaAUTEpo rroco om8μ1oμtvou avoiyμoc; ~ avaμEv6μEvr,c; ~r,μiac; crro tva rcuroonuo cvoivuo vie TO orrolo oEv urrdpXEI μEiwori TOU TTIOTWTIKOU KIVOUVOU.

(3) Orov TO om8μ1oμtvo cvoivpc TTEp1.A.aμl3dVEI ~or, TTIOTWTIK~ rroocrooio I3ciOEI TWV rrapaypdcpwv 2 twc; 7 TOU KEcpai\aiou 1 ~ mu KEcpa.A.aiou 2 mu rrcpovroc Mtpouc;, «rrc rreplrmoon, 0 UTTOAoy10μ6c; rr,c; TTIOTWTIK~c; rrpoomoiac; OEV avayvwpi~ETOI TTAEOV I3do£1 TOU rrcpovroc KEcpa.A.aiou.

KEcpci.A.mo 4 - Trrxorroiqon

18. Orcv μla EnEY xpr,oiμorro1£i rnv turrorrotqusvn μteooo rrou mp1ypdcp£Tm one; rrapaypcicpouc; 2 twc; 7 TOU KEcpa.A.aiou 1 rou rrap6vrnc; Mtpouc; vie rov urroxoviopo rwv crm8μ1oμtvwv cvorvucrcov y1a rnv KMor, ornv orrolc cvnxouv re nrxorrompevc avoiyμam I3do£1 rr,c; rrapaypdcpou 3 TOU KEcpa.A.aiou 1 rou rrap6vTOc; Mtpouc;, urro.A.oyi~EI TO 04Joc; TOU om8μ1oμtvou avoiyμaroc; y1a μ1a Star, m.A.orroir,crr,c; ouμcpwva μ£ TO napciprr,μa IX, Mtpoc; 4, rrapdypacpo1 1 twc; 35 TOU rrap6vTOc; Mtpouc;. LE 6.A.Ec; Tic; UTTOAOITTEc; TTEpITTTWOEIc;, UTTOAoyi~EI TO om8μ1oμtvo civo1yμa ouμcpwva μ£ TO napdprr,μa IX, Mtpoc; 4, rrapdypacpo1 1 twc; 5 Km 36 twc; 73 rou rrap6vTOc; Mtpouc;.

Yrro.A.oy10μ6c;
orn8μ1oμtvou
avoiyμaroc; vto
8EOEl<;
nrxorrolnonc
Mtpoc; Γ.
flcpcprquo IX

METal31!3do11
TTIOTWTIKOU
xivouvou
TITAOTTOII")μtvwv
cvoivpcnov
Mtpoc; Γ.
napdprriμa IX

19. (1) Omv EXEi μETal31!3aoTEi crr,μavnK6c; TTIOTWTIK6c; Kivouvoc; OUVOE6μ£voc; μ£ TITAOTTOII']μtva avoiyμma arr6 rr,v μ£Tal3!!3d~ouoa EnEY ouμcpwva μE TOuc; 6pouc; mu napapr~μoc; IX, Mtpoc; 2 TOU rrap6vTOc; Mtpouc;, r, EnEY ouvarm:

(a) LE rrEpimwor, rrapaoooiaK~c; m.A.orroir,oric;. va E~mpto£1 arr6 rov urro.A.oy1crμ6 rwv om8μ1oμtvwv avo1yμdrwv Km, Kmd TTEpimwor,, rwv avaμEv6μEvwv ~r,μ1wv, m avoiyμara m orroia EXEi m.A.orro1~0£1, KOi

(13) LE mpimwor, ouv9ETl']c; m.A.orroir,or,c;, va urro.A.oyio£1 m om8μ1crμtva avoiyμara Km, Kmci mpimwor,, nc; avaμEv6μ£v£c; ~r,μiEc; y1a m m.A.orro1r,μtva avoiyμara ouμcpwva μ£ TO napciprr,μa IX, Mtpoc; 2 TOU rrap6vroc; Mtpouc;.

Mtpoc; r,
napapniµa   IX

(2) *LTl*<:; TTEPITTTWOEI<:; TTOU IOXUEI I'] rropovpcooc   19(1) mo rrcvco, I'] µETa!31l3a<ouoa EnEY urroi\oyi<E1 re om8µ1oµtva avoiyµara ouµcpwva µE ro napapTriµa   IX rou rrcpovroc Mtpouc; y1a TUXOV 8£0EI<:; TTOU KaTEXEI OTI']V TITAOTTOII']OI'].

Omv   I'] µETal31l3a<ouoa EnEY OEV µnal31!3a<E1 EVOV Ol"]µOVTIK6 mOTWTIKO KiVOUVO ouµcpwva   µE rnv rropdvpuco 19(1) mo rrovco, OEv urroypsoutct va urroxovico ora8µ1oµtva avoiyµam   y1a «culo crro Tic; 8taE1c; Tic; OTTOiEc; EVOEXETaJ va KaTEXEI OTI']V avaq>Ep6µEVI'] TITAOTTOii']OI'].

LUVTEAEOTEc;
OTa8µ1oric; vrc
nrxotrompevc
avoiyµam
Mtpoc; **r**,
Flcpriprquc IX

20. (1) r1a rev urroxovrouo mu ora8µ1oµtvou avoiyµaroc;   µ1ac; Storie; OE rrrxorrolnon, OTI'JV a~ia avoiyµaroc; Tl']c; Storie; Eq>apµ<ovTm ouvTEAEOTEc; 0Ta8µ1oric; cuuococvc µE ro IIcpcptnpc IX rou rropovroc Mtpouc;, I3aoE1 rr1c; moTWTJKr'\c; rrorotnrcc TI']<; etaric; rrpcvuo TO orrolo prropel va rrpooo1op108Ei EiTE µE I3aori TTIOTOAI']TTTIKr'\ a~10Mvriori OTTO ECAI EiTE µE d,\,\Q rporro, 6rrwc; opi<E1 TO napapTI']µa IX rou rrap6vroc; Mtpouc;.

(2) 'Orav uetorcrm cvoivpc OE 01acpopa runpcrc (tranches) mi\orroirioric;. TO cvoivpo OE Ka8E Tµf\µa rrrxorrolnorp; i\aµl3dVETOI we; XWPIOTr'\ etari TITAOTTOil']OI']c;. 01 q>opEic; rrapoxr'Jc; (providers) mOTWTIKr'\c; rrpoorcolcc OE 8£OEI<; nrxorrolnorp; 8EWPEITal CTI KaTEXOUV 8£0EI<; OTI']V TITAOTTOil']OI']. 01 8tm:1c; TITAOTTOirJOI']<; mp1i\aµl3avouv   avoiyµam OE TITAOTTOirJOrJ OQ>EIAOµEva OE ouµl3am:1c; rrcpovrovcov mi srnroxkov r\J ouvai\Myµaroc;.

(3) 'Omv um *etari* nrxorrolnorp; urroxarm or xpriµmoooTOuµEvri   r\J µri xpriµaroooTOuµEvrJ, mcrornxri rrpoorcolc o Eq>apµooTfoc; OTI'J 8tori ourn ouvTEAEOTr'\<; 0Ta8µ1oric; ouvarm va rporrorromast ouuqxovo µE Tl<; rrcpcvpceou; 14 *twc;* 17 rou KEcpai\aiou 3 rou rrcpovroc Mtpouc;, OE ouvoucopo µE *10* napapniµa IX mu rropovroc Mtpouc;.

Mtpoc; r,
napapTI']µa   IX

(4) ME Tl'JV Emq>ui\a~ri rou onpelou (1<) rr1c; rrropcvpceou 2 Km Tl']c; rrcpcvpdqiou 9(2) mu Mtpouc; B, TO om8µ1oµtvo cvoivpc mp1i\aµl3avEm1, vm rouc oxorrouc Tl']c; rrupuvpcoou 11 onuelo (a) TOU KEq>ai\aiou 3 TOU Mtpouc; A, OTO OUVOAIKO TT006 TWV om8µ1oµtvwv cvoivunnov TrJ<; EnEY

Xpr'Jori
E~WTEplKWV
mOTOAI']TTTIKWV
a~1oi\oyf\0Ewv

21. (1) Mia moTOAI'JTTTTIKr'\ a~10Myriori aTT6 ECAI urrops! va xprimµorro1ri8Ef via rov rrpoooioprouo TOU OUVTEAEOTr'\ OTd8µ1oric; Ev6c; avoiyµaroc;   OE TITAOTTOil']OI'] ouuecovc µE Tl'JV rrcpcvpcco 20, µ6vov seocov I'] Ernrporrn EXEi avayvwpioEJ   TOV ECAI we; Emi\£~1µ0 rrpoc TOV OKOTT6 curov (Eq>E~f\c;: «Emi\£~1µoc; ECAI»).

(2) H Errrrporrq, avayvwpi<E1 tvav ECAI we; Emi\£~1µ0 vrc TOU<; oxorrouc Tl']c; rropcvpceou 21(1) mo TTClVW µ6vov Eq>6oov EXEi TTEI08Ei CTI ouuuopqxovcnn rrpoc; *Tl<;* OTTaJTr'\OEI<; Tl']<; rrcpcvpceou 5 TOU KE<pai\aiou l TOU rrcpovroc Mtpouc;, KOi on oia8tm aTTOOEOE1yµtvEc; IKOVOTrJTE<; OTOV TOµEa TWV TITAOTTOIr'\OEWV, OTTOOEI~I'] TOU OTTOIOU urropsl va EIVOI ri cupelo arroooxr'J crro TrJV uvopc. Orcv tvac; ECAI clvrn Kamxwp1oµtvoc; we; opyav10µ6c; 01al3a8µ1oric; moTOArJTTTTIKr'\c; IKOVOTI']TO<; (CRA) oupqxovc µE TOV xcvovrouo (EK) ap18. 1060/2009, r\J EmTpOTTr'\ 8EWpEi CTI TTAI'JPOUVTaJ 01 OTTaJTr'\OEI<; Tl']c; OVTIKEJµEVIKOTI']Ta<;, TrJc; avE~apTI']Oiac;, Tl']c; ouvExouc; ava8EWprJOI']<;, KOi Tl']<; OiacpaVEJac;, OOOV acpopa TrJ µteooo a~1oi\6yrJOI']<; TTOU OUT6<; XPl'I°' uorroul.

(3) Evcc ECAI rrou EXEi cvovvcoprors! we; Emi\£~1µoc; crro Tl<; apµ6o1Ec; apxtc; Ev6c; xpcrouc µti\ouc; vrc rouc oxorrouc Tl']<; rrcpcvpcoou 21(1) mo rrovco, ouvarai va avayvwp10TEi Km crro TrJV Ernrporrn we; Emi\t~1µoc; xwpic; va rrpopouv auTtc; OE OJKr'\ Tou<; a~1oi\6yriori.

(4) H EmTporrr'J ea oriµomorro1Ei mE~r'\vriori Tl']c; 01ao1Kaofac; avayvwp1oric;.   Ka8wc; Km Kardi\oyo TWV ETT1i\£~1µwv ECAI.

(5) npoKEJµtvou va xprimµoTT01ri8Ef via Touc; oKorrouc; Tl']<; rrapaypacpou 21 (1) mo rravw, ri moroi\rim1Kr'J a~1oi\6yriori arr6 m1,\t~1µ0 ECAI TTPETTEJ va urraKOUEJ 0Tlc; apxtc; Tl']<; a~1om0Tiac; Kai Tl']<; 01acpavE1ac;, ouµcpwva µE ra 6oa opf<ovm1 oTo napapTI']µa IX, Mtpoc; 3 TOU rrap6vToc; Mtpouc;.

8a8µioEc;
mOTWTIKf\<:;
TTOIOTI']TO<:;
TITAOTTOil']OI']<:;
Mtpoc; **r**,
napapTriµa l
Mtpoc; F,
napapTriµa IX
Luvmr'Jc; xpr'Jori
mOTOAI']TTTIKWV
a~1oi\oyf\0Ewv
crro ECAI

22. r1a rouc; OKOTTOU<; Tl']c; Ecpapµoyr'Jc; OUVTEAEOTWV OTa8µ1oric; OE 8EOEI<; TITAOTTOil']OrJ<;, I'] EmTpOTTr'\ TTpOOOlOpf<EI OTO napapTI']µa   l OE TTOlE<:; OTTO Tl<; I3a8µioEc; TTOIOTWTIKf\<:; TTOIOTrJTa<:; TOU napapTf\µaroc; IX OVTIOTOIXOUV 01 OXETIKE<; moTOArJTTTIKE<; a~1oi\oyr'JOEI<; TTOU txouv rrpayµarorro1ri8Ei an6 Emi\£~1µ0 ECAI.

Mtpoc; **r**,
napapTriµa l
Mtpoc; F,
napapTriµa IX

23. H xpr'Jori moroi\rim1Kwv   a~1oi\oyf\0Ewv arr6 ECAI y1a rov urroi\oy10µ6 Twv om8µ1oµtvwv avo1yµaTWV µiac; EnEY !3aOEI Tl']<:; napaypaq>OU 20 TTlO TTClVW yiVETaJ µE OUVETTEIO KOi ouµcpwva µE TO napapTI']µa IX, Mtpoc; 3 TOU rrap6VTO<; Mtpouc; 11EV EITITpETTETal I'] ETTIIAEKTIKr'\ xpr'Jori TWV TTIOTOAI']TTTIKWV a~1oi\oyf\0EWV.

Mtpo<; Γ,
flcpdprnpo IX

Avcvcoopsvec
TTIOTWOEI<;
urrcvouevec OE
pueµ1ori
rrpocopqc
E~O(j)ArJOrJ<;
Mtpoc; Γ.
IIcpoprnpc IX

24. (1) LE rrsplrmoon TITAOTTOlrJOrJ<; cvoveoouevcov TTIOTWOEWV UTTavoµEVrJ<; OE pueµ,ori TTpowpric; E~OcpArJOrJ<; TWV TiTAWV, rJ µEmI31!3a<oucra EnEY UTTOAOVi<EI ouµcpwva µE TO Flcpdpmpn IX TOU rrcpovroc Mtpouc;, tva rrpooaero omeµ1oµtvo rroco cvolvucroc TTpOKE1µtvou va KaAucpe£i o Kivouvoc; va au~rieouv Ta EITITTEOa TTIOTWTIKOU KIVOUVOU OTOV OTTOIO Eivm EKTEeE1µtvri µETCI TrJV EVEPVOTToiriori Trj<; rrpocoprp; E~ocpArioric; TWV TiTAwv.

(2) 110 TOU<; oxorrouc curooc, 01 cvoveouucvec moTWOEI<; crrorexouv cvclvuorc om orrolc re avE~ocpArJTa urroxorrrc TWV m:Amwv ouvavm, va «upctvovrcr, µE I3aori TrJV crroecon rou TTEMTr] via TO TTOOO TTOU ea OaVEIOTEi KOi ea E~ocpAflOEI, µtxp1<; EVO<; ouµcpwvriµtvou opiou, EVW µm pueµ1ori TTpowpric; E~O(j)ArJOrJ<; TWV rlrxrov OTTOTEAEi ouµI3aT1Kfl P~Tpa rJ OTTOia, KOTCI TrJV ETTEAEUOrJ OUVKEKp1µtvwv VEVOVOTWV, crrcrrst Tr]V E~ocpAriori TWV etoEWV TWV ETTEVOUTWV TTPIV TrJV apx1Ka TTpooo1op1creEioa ArJKTOTrJTO rtov EKooetvTwv rlrxcov.

napox11
E~wouµl3m1Kf1<;
OTflpl~r]<; OE
TITAOTTOirJOrJ

25. (1) Mia avaooxoc; EnEY, 11 uro µ£Tal31!3a<ouoa EnEY ri orrolo os crxtori µE uro nrxorroinon EKaVE XP~OrJ Tr]<; rrcpcvpccou 19 TOU TTapoVTO<; KEcpaAaiou OTOV UTTOAOVIOµo TWV crraeµ,oµtvwv rrootov cvotvutrnov, ~ TTWArJOE xpriµmomoTwT1Ka µtoa crro TO xaprncpuMK10 ouvaMavwv Tr]<; OE OVTOTrJTO EIOIKOU OKOTTOU via TITAOTTOir]OrJ µE OTTOTEAEOµa va pnv urroyosounn TTAEov va KOTEXEI iom KEcpa,\ma via rouc K1vouvouc; rcov EV Mvw µtowv, oEv TTapEXEI UTTOOT~Pl~rJ OTrJV TITAOTTOir]OrJ, µE OKOTTO Tr] µEiwori TWV OUVrJTIKWV ~ rrpcvpcrucov <riµ1wv rtov EITEVOUTWV, rrtpov TWV ootov TTpol3AtTrouv 01 ouµI3m1KE<; Tr]<; UTTOXPEWOEI<;.

(2) Ecv µia µ£Tal31!3a<oucra EnEY 11 µfa avaooxoc; EnEY OEv ouµµopcpweEf rrpoc TrJV urrcoovoceo 25(1) TTIO TTCIVW ocrov acpopa pro TITJ\OTTOir]OrJ, rJ EmTpOTT~ ea OTTOITEi OTTO OUTfl TOuAaax1ornv va 01mrJpEi KEcpa,\ma via oAa re TITAOTT01riµtva cvofvucrc oav va uqv Eixav TITJ\OTTOlrJeEf. H EnEY TTpETTEI va oriµomOTTOIEi OiI EXEi TTOpCIOXEI E~wouµl3m1K~ OT~Pl~r]. Kaewc; Kai TOV crropptovrc OVTIKTUTTO OTO UTTOXPEWTIKCI KEcpa,\ma.

KEcpa,\mo 5 - EMXIOTE<; OTTOITflOEI<; 1ofwv KEcpaAaiwv via AEITOUPVIKO KIVOUVO

Mt80001
urroxovrcuou
1oiwv KEcpaAaiwv
via M1roupv1Ko
KtVOUVO

26. (1) H EmTpoTT~ aTTmTEi orro Tl<; Eni::Y va 01arripouv fo1a KEcpaAma via Amoupv1Ko Kivouvo ouµcpwva µE n<; µEe6oou<; TTOU cvcespovrm 0T1<; rropcvpcoou; 27, 28 Km 29 rou rrcpovroc KEcpa,\aiou.

(2) 0, EnEY TTOU XPrJOlµOTTOIOUV Tr] µteooo TTOU avacptp£Tm OTrJV rrcpcvpcco 28 TOU TTOpOVTO<; KEcpa,\aiou OEV rnavtpxovm1 OTrJ XP'lO:rJ Tr]<; µEeoooou TTOU avacptp£Tm OTrJV rrcpdvpceo 27 TOU rrcpovro; KEcpaAaiou, rrcpc uovov eoocov uotororrn aTToOEOE1vµtvo<; Myo<; KOi µE Tr] ouyKmaewri Tr]<; EmTpOTTfl<;.

(3) 01 EnEY TTOU XPrJOlµOTTOIOUV Tr]V µ£8000 ITOU avacptpETOI OTrJV rrcpcvpcco 29 TOU rrcpovroc KEcpaAaiou OEV mavtpxovm1 OTrJ XPflOrJ nov µEeoowv rrou avacptpovm1 OTrJV rrcpcvpcco 27 11 28 Tau TTapovTOT<; KEcpaAaiou, rrcpc povov Ecpooov uelorurtn aTTOOEOE1vµtvoc; Mvoc; KOi µE Tr] ouyKmaewri Tr]<; ETTITpOTTfl<;.

(4) H EmTpoTT~ OEV ETTITpETTEI TrJ xp~ori cuvouoopsvtov µEe6owv os moµ1K11 l3acrri. EvTOUTOI<; TTPOTieETOI va E~ETa<EI OITflOEI<; via TrJV XP~OrJ omcpopETIKWV µEe6owv avdµwa OE omcpopETIKCI ,opuµara TOU 1oiou oµiAou KOi va aTTocpaoi<E1 via KC18E TTEpiTTTWOrJ ~EXWPIOTCI.

Mteooc; I3a01KOU
OEiKTrJ
Mtpoc; Γ.
napapTrJµa X

27. 0, KEcpaAamKE<; OTTOIT~OEI<; via AmoupyIKO Kivouvo o(Jµcpwva µE Tr] µteooo TOU l3a01KOU OEiKTrJ rcoouvcuoov µE tva opioutvo rrooooro Evoc; ouvctpouc OEiKTrJ, ouµcpwva µE m; rrupcpsrpouc rrou avacptpovTm oTO napapTrJ]µa X, Mtpo<; 1 TOU TTap6vTO<; Mtpouc;.

TUTTOTTOIr]µEVrJ
µteoooc; Mtpoc;
Γ, IIcpcprnpc
X

28. (1) BaOEI Tr]<; TUTTOTTOIr]µEVrJ<; µEeooou, 01 EnEY xcrovsuouv Tl<; opaOTrJPIOTrJTE<; TOU<; OE o,acpopE<; KOTrJVOPiE<; ETTIXElpr]µaTIKWV opaOTrJPIOT~TWV ouµcpwva µE TO napapTrJ]µa X. Mtpo<; 2 TOU TTapOVTO<; Mtpouc;.

(2) Γm KaeE KOTrJVOpia ETTIXElpr]µaTIKWV opaOTrJPIOTflTWV 01 EnEY UTTOAOVi<ouv TrJV KEcpa,\maKfl aTTaiTrJOrJ via Amoupv1Ko Kivouvo we; tva op1oµtvo TTooocrT6 Evoc; ouvacpouc; OEiKTrJ, ouµcpwva µE Tl<; TTapaµtTpou<; TTou avacptpovm1 OTO napapTrJµa X, Mtpoc; 2 TOU TTapovTO<; Mtpouc;.

(3) 01 KE<paAmaKE<; OTTOITflOEI<; Via AEITOUPVIKO KiVOUVO l3dOEI Tr]<; TUTTOTTOIr]µEVrJ<; µEeooou 1ooouvaµo(Jv µE TO a8po1oµa TWV KE<pOAOIOKWV OTTOITflOEWV via AEITOUPVIKO Kivouvo TTOU

Mtpoc; Γ,
Flcpdprnpc X

QVTIUTOIXOUV OE 6M:c; Tic; srnpcpouc KmrivopiEc; ETTIXEIpr]µaTIKWV opaUTrJPIOTrJTWV.

Mtpoc; Γ,
napapniµa   X

(4) 01 rrcpcuetpot TTOU IUXUOUV vro Tr]V TUTTOTTOlr]µEVrJ µ£8000 KaeopisOVTOI OTO IIcpcprqp« X, Mtpoc; 2 TOu rropovroc Mtpouc;.

(5) npoKE1µtvou va txouv 01Kaiwµa E<papµoyr'}c; TrJc; rurrorromuevnc µEe6oou, 01 EnEY ea TTPETTEI va TTArJPOUV Ta KPITr'}p1a TTOU Kaeopisovm1 OTO napapTr]µa X, Mtpoc; 2 TOU rrupovroc Mspouc,

Mtpoc; Γ,
Flcpcprnuo X

E~Ei11yµtvri
µteoooc;
µtTprJaric;

29. (1) 01 EnEY OUVQVTal va XPI"]OIµOTTOIOUV E~EfllyµtvEc; µEe6oouc; µtTprJaric; l3aaE1 TWV OIKWV rouc UUUTrJµaTWV µ£TprJaric; flEITOUpylKOU KIVOUVOU, ceocov rJ Ernrporrri EyKpiVEI PrJTCI Tr] xpr'Jari TWV UXETIKWV µoVT£flWV vrc TOV UTTOAOylaµ6 TWV QTTalTrJUEWV OE i01a KE<pClAalQ.

(2) 01 EnEY 01al3El3mwvouv TrJV Errrrrporrn 6T1 TTArJpouv re Kp1Tr'}p1a rou napapTr'}µaTOc; X, Mtpoc; 3 TOU rrcpovroc Mtpouc;.

Mtpoc; Γ,
Flcpcprnpo X

(3) Orcv µia µrJTPIKrJ EnEY EVKaTWTr]µtvri UTrJV EE Kai 01 euymp1K£c; auTr'}c; rJ 01 euymp1K£c; µiac; µr]TplKr'}c; xpriµmoOOTIKr'}c; ETalpEiac; auµµEToxwv EVKaTWTr]µEVr]c; UTrJV EE XPrJUlµOTTOIOUV E~EAlyµtvri µ£8000 µtTprJaric; OE EVOTTOlrJµEVrJ l3aori, ri EmTpOTTrJ ETT1Tp£TTEI TrJV EKTTAr'}pwori TWV KPITrJpiwv TOU Flcpcprriucroc X, Mtpoc; 3 TOU rrcpovroc Mspouc, crro xoivou orro TO µrJTPIK6 iopuµa Kai Tic; euymp1K£c; TOU.

Mtpoc; Γ,
IIcpoprnpo X

KE<paAalO 6 - Errorrnxn E~tmori Km a~1oi\6y11ori (Supervisory Review Process (SREP))

Yrro-Keccxcro A: t.iaxEip1ori K1vouvou Kai 01ao1Kaoia a~1oi\6yrioric; KE<paAaiou Tr]<:; EnEY

.61axEipriari
KIVOUVOU Kai
WWTEplKrJ
01aKul3tpvriari

30. H Errrrrporrri crrcrrs! orro KaeE EnEY va rrxnpo! Tic; arra1Tr'}oE1c; rrou rrpol3Mrrovm1 am apepa 18(2)(oT) Kai 68 TOU N6µou Kai Tr]V rrapaypacpo 31 mo KCITW, aMa µE Tr]V ETTI<pUAQ~r] TWV 01ma~Ewv nov rrcpcvpnqxov 2 twc; 7 Tou KE<paAaiou 2 TOu Mtpouc; A oxrnKa µE TO snlrrsoo E<papµoyr'}c; vrc oxorrouc ouµµ6pcpworic; µE Tic; 01ma~E1c; TrJc; rropouccc Ooriyiac;.

EawTEp1Kr'}
01ao1Kaaia
a~1oi\6yriaric; Tr]<:;
KE<paAmaKr'}c;
ETTClpKEIac;
(ICAAP)

31. LUµ<pwva µE TO apepo 68 TOU N6µou 01 EnEY UTTOXPEOUVTQI va oiaetTOUV a~16mOTEc;, QTTOTEAWµaTIK£c; Kai TTArJpEIc; OTPaTrJVIKEc; Kai 01a01KaOiEc; vrc TrJV a~10Mvriari Kai Tr] 01mr'Jpria11 OE OlapKr'J l3C10rJ TOU UljJOU<:;, Tr]<:; auvernr]c; Kai Tr]<:; Kmavoµr'}c; TWV WWTEplKWV KE(pQAOiWV TTOU eEwpouv KaTClflflrJAa yia Tr]V KCIAUIJ)rJ Tr]<:; <pUUr]<:; Kai TOU EmTTEOOU TWV KIVOUVWV T0U<:; orrolouc txouv avaMI3E1 rJ rouc orrolouc EVOEXETal va avaMl3ouv.

01 EV Myw OTPaTrJVIK£c; Kai 01a01KaOiEc; UTTOKEIVTal OE TQKTIKrJ WWTEplKrJ ETTQVE~ETaari WOTE va E~ao<paAlOTEi 6T1 rrcpcutvouv TTArJpE1c; Kai avaAoy1Ktc; rrpoc Tr] cpuori, TrJV KAiµaKa Kai TrJV TTOAUTTAOKOTI"]Ta TWV opaOTrJPIOTrJTWV Tr]c; EnEY.

Yrro-Krccxrno B: Errorrrelo

ETTOTTTTIKrJ E~£TaUrJ
Kai a~10Myriari
(SREP)
Mtpoc; Γ,
Flcpcprnpc XI

32. (1) H Errrrrporrri, Aaµl3avovmc; urroum re TEXVIKa Kp1Tr'}p1a rn orrolc tropctlaevrtn aTO napapTrJµa XI TOU rrcpovroc Mtpouc;, E~ETasE1 Tic; pueµioE1c;, nc; 0Tpm11y1Ktc;, nc; 01a01KaoiEc; Kai rouc µ11xav1oµouc; TTOU E<papµ6souv 01 EnEY TTPOKEIµEvou va auµµopcpweouv rrpoc Tr]V rrcpouon Ooriyia Kai a~10AoyEi rouc K1vouvouc; rouc orrolouc 01 EnEY txouv avaMI3E1 rJ EVOEXETal va avaMl3ouv.

(2) To EUpoc; Tr]<:; E~Emoric; Kai Tr]c; a~1oi\6y11011c; TTOU rrpol3MTTOVTOI UTrJV rrapdypacpo 32(1) mo TTCIVW ouurrlrrru µE EKEivo TWV QTTalTrJUEWV Tr]c; rrcpouccc Ooriyiac;.

(3) BaaE1 TrJc; E~tmaric; Kai Tr]c; a~1oi\6y11a11c; rrou rrpol3Mrrovta1 UTrJV rrcpcvpmpo 32(1) mo TTCIVW, rJ EmTpOTTrJ ea rrpoa01opisEl KaTCI *TTOUO* 01 pueµiaEl<:;, 01 OTPaTrJVIK£<:;, 01 01a01KaaiEc; Kai 01 µ11xav1aµoi TTOU Ecpapµ6souv 01 EnEY, Kaewc; Kai Ta io1a KE<pClAalCI rouc, E~aacpaflisouv Tr]V uy1r'} oiaxEip1a11 Kai TrJV KaAUIJJrJ nov K1vouvwv rouc.

(4) H Emrporrri KaeopisE1 Tr] auxv6TrJTa Kai TrJV svrcon rric; E~tmaric; Km Tile; a~1oi\6y11a11c;, ouuqxovc µE TrJV rrpocvpceo 32(1) mo rrcvco, txovmc; urr6lJrJ To µtyEeoc;, TrJ auaT11µ1Kr'} UTTOUOOIOTI"]Ta, Tr] cpuari, TrJV KAiµaKa KOi Tr]V TTOAUTTAOKOTI"]Ta TWV opaUTrJPIOTrJTWV Tr]<:; EnEY, Km Aaµl3avovmc; urroipn TrJV apxr'J Tr]<:; avaAoy1K6Trimc;. H E~tmari Km 11 a~10My11a11 ea EmKalpOTTOIOUVTal (updated) TOUflCIXIUTOV OE ETrJOla l3C10rJ.

(5) H E~£TaUrJ KOi 11 a~10My11a11 TTOU ea rrpcvuororrroutrm crro Tr]V EmTpOTTrJ mp1Aaµl3aVEI TOV Kivouvo ernroxlou TOV orrolo avaAaµl3avouv 01 EnEY Kai o orroloc arropptE1 arr6 Tic; µ11

axrn~6µEvE<; µE To xapTocpuAdKro ouvaAAaywv opaon1P16TrJTE<; rouc. H EmTpOTTr'j ea crrcrrs! µi:Tpa OTrJV ITEpilTTWOrJ EnEY TWV orrokov rJ OIKOVOµlKr'j a~ia µEIWVETar Kard lTEpl006TEpO a1T6 20% TWV roiwv KE<paAaiwv rouc we; orrorsxcouo arcpviorac; Kar µri ovcuevousvnc µETal30Ar'jc; nov EITITOKiwv TO µi:yE8oc;   Tr]<; orrclcc Ka8opi~ETar crro TrJV Errrrrporrri OE 200 µovdoE<; l3aaric; Kar E<papµ6~ETar TO io,o yra 6AE<; Tl<; EnEY.

E1Tom1Ka ucrpc   33.   (1) H Ernrporrri ea rrrrcrrst a1T6 nc; EnEY rrou OEV ovrcrroxpivovttn enc arrarTr'jcrEr<; Tr]<; rrcpoucoc Ooriyiac; va rrpoponv Ey1<aipwc; enc crrcpclrnrsc Evi:pymc; rJ va Adl3ouv re avaywia µi:Tpa rrpoxuusvou va cvnucnomcrcl ri «rrcorcon,

LTa µi:Tpa ITOU urropsl va Eml3dAE1 ri Emrporrn yra rov crK01T6 aur6v 1TEp1Aaµl3dvovrar re E~r'jc; :

(a) va UITOXPEWVEI rrc; EnEY va orarripouv iora KE<pdAara rrcvco a1T6 TO EAdxrcrro errlrreoo rrou opi~Er ri rrcpcvpceoc 11 rou KEcpaAaiou 3 TOu Mi:pouc; A

(13) va urrcrrst Tr]V Evicrxucrri TWV oraKavov,aµwv, OlaOIKaO'IWV, µrixav,crµwv   Kar aTparriyrKwv rrou rteri1<av os E<papµoyr'j yra Tr] ouupopqxoor, µE re dpepa 18(2)(E), 18(2)(crr) Kar 68 rou N6µou Kar rnv rropcvpooo 31 mu rrcpovroc KE<paAaiou, avacpoprKd   µE Tr]V EOWTEPIKr'j OlaKUl3i:pvricrri   Kar Tr]V WWTEPIKr'j OlaOIKacria a~roA6yricrric; Tr]<; KE<paAara1<r'j<;   rndpKEla<; (ICMP)·

(y) va urroxpEWVEI rrc; EnEY va E<papµ6~ouv E101Kr'j rr0Am1<r'J 1Tpol3Ai:4JEWV rJ µETaXEiprcrri TWV O'TOIXEiwv TOU EVEPVrJTIKOU crro Tr]V dlTOl!JrJ TWV KE<paAaraKWV a1TarTr'jOEWV·

(o) va etm rrepioprououc rJ opic arr<; EITIXEprpiµanKi:<; opaarrip16rr\TE<;, TO EITIXE1priµar1K6 cpdaµa rJ TO oiKruo rwv EnEY·

(E) va crrcrrsi Tr] µEiWOr] TOU KIVOUVOU TOV orroiov EVEXOUV 01 opacrrrip16Tr]TE<;, Ta rrporovrc Kar re cuornpcro rwv EnEY·

(or) va nrrurrel crro rrc; EnEY TOV 1TEp1op10µ6 rric; µEral3Arirr'Jc; aµo1!3r'jc; we; rrooocrou TOU auv6Aou rwv Kaeapwv w6owv 6rav TO Ul!JO<; rric; OEV auvdoEr µE TrJ orarr'Jpricrri uyrouc; KE<paAaraKr'j<; l3daric;· Kar

ɱ va orrcrrsl crro Tl<; EnEY va XPrJOlµOlTOIOUV Ka8apd KEpOr] vro Tr]V Eviaxuari rric; KE<paAaraKr'j<; l3dar]<;.

H Ar'Jl!lr] TWV µi:Tpwv ourtov urrcverm OTl<; OXETIKE<; orard~El<; TWV dp8pwv 12~ Kar 132 TOU N6µou.

(2) H Ernrporrri ea Eml3dAAE1 E101Kr'j KE<paAaraKr'j orrotmon, ri orrolo umpl3aivE1 ro EAdxrcrTO EITilTEOO ro orrolo opi~El ri rrcccvpceo; 11 TOU KEcpaAaiou 3 TOU Mi:pouc; A, TOuAdx1arov crnc; rreprrrrnocnc EnEY rrou osv TIArJpouv nc; a1Tarrr'jaE1<; rrou opi~ovra, ore dpepa 18(2)(E), 18(2)(ar), 68 Kar 69(3) TOU N6µou Kar rnv rrcpcvpcco 31 rou 1Tap6vTO<; KE<paAaiou rJ yra re orroic urrcpyouv apvr]TIKE<; 01amarwcrE1<; we; rrpoc ro 1Tpol3Arn6µEva aTrJV rrcpcvpcco 32(3) mo rrcvco, eoocov µ6vri Tr]<; ri E<papµoyr'j dAAwv usrpcov OEV Eivar mecvo va l3EAnwaE1 ElTapKw<; EVT6<; rou KardAAriAou xpovrKou rrxcrolou rrc; pueµiaEr<;, 01ao1KaaiE<;, µrixavrcrµouc; Kar arparriyrKi:<;.

,,a TOV oxorro TOu 1<a8op1aµou TOu KardAAriAou Em1Ttoou ,oiwv KE<paAaiwv µE l3aori rov tAEyxo Kar TrJV a~10A6yriari 1Tou 01EvEpyouvra1 auµcpwva µE TrJV 1Tapaypacpo 32 mo rravw, ri EmTporrr'j a~roAoyEi Kard 1T6aov a1Tam:ira1 orro1aor'j1TOTE m1!30Ar'j E101Kr'j<; a1TaiTrJcrric;   1oiwv KE<paAaiwv, ITEpav TOU EAdXIOTOU EITilTEOOU, yra Tr]V alTOTUlTWOrJ TWV KIVOUVWV OTOU<; orroiouc; EKTi8ETar r'j EVOEXETar va EKTEeEi µ1a EnEY, Aaµl3avovrac; urr6tµr] ɱ aK6Aouea OTOIXEia:

(a) Tl<; ITOO'OTIKE<; Kai ITOIOTIKE<; muxtc; TrJ<; 01ao11<aaiac; a~10A6yriaric;   TWV EnEY rrou avacpi:pETar OTrJV rrcpdvpctpo 31 mo rrcvor

(13) TO rrAaiaro,   Tl<; 01ao1KacriE<; Kar Touc; µrixav,crµouc; rric; EnEY rrou avmptpovra1 crTO apepo 18(2)(E) 1<ar (crT) TOU N6µou·

(y) TO arroTi:Awµa TOU EAEyxou Kar Tr]<; a~10A6yriaric; TTOU 01EvEpyouvTar cruµcpwva µE Tr]V TTapaypacpo 32 mo ITCIVW.

KE<pdi\a10 7 - ti11μomorroi11011 Kai m,eapxia   ayopdc;

Yrro-Knpcxmo   A: ti11μomorroi11011 rri\11po<pop1wv crro Tl<; EnEY

Yrroxptwo11 vie
011μomorroi11011
TTAl1PO<pOpiWV
Mtpoc; **Γ.**
napdpr11μa XII

Mtpoc; **Γ.**
napdpT11μa XII

34. (1) Fro rouc oxorrouc r11c; rrcpououc   Ooriyiac;, 01 EnEY oriμomorro1ouv   r1c; rri\11po<popi£<; rrou
avacptpovra1   OTO Flcpcprnpc XII, Mtpoc; 2 TOU rropovroc   Mspouc, μ£ rnv m1cpui\a~11 nov
OlaTCl~EWV Tr]<; rrcpcvpcqiou   35 mo KCITW.

(2) H avayvwp1011, ~do£1 TOu KE<pai\aiou 2 Kai 3, Kai rnv rrapdypa<po 29 rou KEcpai\aiou 5 rou
rrcpovroc   Mtpouc;,   nov μfowv Kai μ£eoooi\oy1wv rrou avaq,tpovm1   OTO llcpcprquc XII, Mtpoc;
3 TOU rrcpovroc   Mtpouc; crro Tl1V Errrrrporrri, £~apTdTa1 orro Tr] 011μomorroi11011 crro μtpouc; nov
EnEY nov rri\11po<pop1wv rrou opi<ovm1 cs curo.

(3) 01 EnEY uroscrouv mio11μ11 rroi\1T1K~ ouμμ6p<pwo11c; μ£ r,c; urroxpEWOEl<; 011μomorroi11oric;
TTOU TTPO~AETTOVTal OTl<; rrcpcvpccouc   34(1) Kai 34(2) mo TTCIVW Kai oiaetTOUV TTOAITIKE<;
a~10My11011c; r11c; KmaM11MT11mc; rtov 011μomorro1~0£wv TOU<;, mp1i\aμ~avoμtvric;   Tr]<;
mai\~ewo11c;   Km r11c; ouxv6Tl1Td<; rouc. 01 EnEY o,aetTOUV mio11c; rroi\1r1Ktc; a~10Myricrric; TOu
«rrc TTOOOV 01 011μomOTTOl~OEl<; TOU<; ucrcotpouv   TTA~pwc; TO rrpocpi,\ TOU KIVOUVOU OTOU<;
auμμntxovTE<;   ornv ayopd.

Edv 01 EV **Myw** 011μ0010TTOl~OEl<; OEV usroocooov   TTA~pwc; TO rrpocpi,\ TOU KIVOUVOU orouc
auμμ£rtxovr£<; ornv ayopd, 01 EnEY ocpEii\ouv va 011μomorro1ouv nc; rri\11po<popi£<; rrou elvrn
avayKaiE<; EmTTAEOV £K£ivwv TTOU aTTalTOUVTal ~00£1 Tr]<; rrupcvpcoou   34(1) mo TTCIVW. Ooroco,
urroypsouvrm   va 011μomorro1ouv μ6vov r1c; rri\11pocpopi£<; rrou **slvrn** oumwo£1c; Kai ox1 nc;
rri\11po<popi£<; TTOU av~KOUV ornv IOIOKTl10ia TOU<;~ elvrn EμmaTEUnKE<; oupqnovo μ£ re TEXVIKCI
Kp1T~p1a rrou rrpo~Mrrovra1   OTO Mtpoc; 1 rou napapT~μaroc; XII TOU rrcpovroc   Mtpouc;.

napEKKAiOEl<; crro
nc; rrpovorec Tl1<;
rrcpcvpcrpou 34
Mtpoc; **Γ,**
napdpr11μa XII

Mtpoc; **F,**
Ilupcprnpu XII

Mtpoc; **F.**
Ilcpcprrum XII

35. (1) Kara rraptKKi\1011 rric; rrapaypdcpou 34, 01 EnEY ouvavTa1 va μriv rrpopouv cs uro ~
mp1006TEpE<; orro r1c; 011μomorro1~0E1<; rrou ava<ptpovra1 OTO Flcpcprnpu XII, Mtpoc; 2 rou
rrcpovroc   Mtpou; E<p6aov ~do£1 TOU xprrnplou rou Flupcprriupoc XII, Mtpoc; 1, rrcpcvpcco;
1, TOU rrupovroc   Mtpouc; OEV **eEwpouvra1** oumwoE1c; 01 rrapEx6μEvEc; μE r,c; Ev Myw
011μ0010TTOl~OEl<; TTArjpocpopiE<;.

(2) Kara rraptKKi\1011 Tr]<; rrapaypdq,ou 34 mo rrcvto, 01 EnEY ouvavm1 va rrapai\Eil(Jouv tva ~
TTEPIOOOTEpa rri\11po<pop1aKd OTOIXEia TTEp1i\aμ~av6μEva   **one;** Or]μOOIOTTOl~OEl<;   TOU
Flupcprriucroc   XII, Mtpri 2 Kai 3 rou rrcpovroc   Mtpouc; seocov ~daE1 rtov xprrnphov TOU
napapT~μaroc;   XII, Mtpoc; 1, **rropovpceo:** 2 Km 3 TOU rrcpovroc   Mtpouc;, re aTOIXEia aura Sa
mp,Mμ~avav   rri\11po<popiE<; eEwpouμEVE<; aTTOKAEIOTIKE<; ~ EμmaTEUTIKE<;.

(3) LTl<; mplITTWOEl<; Tl1<; **rrcpcvpceou** 35(2) mo rrcvco, 11 EVEX6μEV11 EnEY Or]AWVEI OTl<;
011μ0010TTOl~OEl<;   r11c; TO **yEyov6c;** OTI OEV 011μo001EUOVTal Ta auyKEKplμEva rri\11po<popiaKd
OTOIXEia Kai TOV Myo Tr]<; μ11 011μooiEua~c; TOU<; Kai cvr' aUTWV Or]μOOIEUEI VEVIKOTEpou TUTTOU
rri\11pocpopiE<;   OXETIKCI μE TO etμa   y1a TO OTTOIO UTTCIPXEI urroxptwo11 oriμomorroi11011c;. EKTO<; ECIV
Ta OXETIKCI OTOIXEia xapaKTl1Pi<ovm1 aTTOKAEIOTIKCI ~ EμmoTEUTIKCI μE ~acrri Ta KPIT~pia TTOU
opi<ovra1 OTO napdpr11μa XII, Mtpoc; 1, rrcpcvpctpot 2 Kai 3 TOU rrcpovroc   Mtpouc;.

LUXVOTl1Ta
011μomorroi11011c;
rri\11pocpop1wv

Mtpoc; **Γ.**
Ilcpcprnpc XII

36. (1) 01 EnEY 011μomEuouv Tl<; orrcrrrouuevec ~daE1 r11c; rrapaypdcpou 34 mo rrcvio rri\ripo<popiE<;
TOUMXIOTOV 0£ ET~Ola ~acrri. 01 011μ0010TTOl~OEl<; rrpayμaroTTOIOUVTal TO OUVT0μ6TEPO ouvar6
Kai TO apy6TEpO EVT6<; TTEVTE μ11vwv aTT6 TO TEAO<; KaeE OIKOVOμIKOU ETOU<;.

(2) 01 EnEY rrpooo1opi<ouv mio11c; av arranEira1 μEyai\uTEP11 cruxv6T11m 011μomEuaEwv arr6
OTI TTPO~AETTETal OTl1V UTTOTTapdypa<po (1) mo rrdvw ~ClOEI TWV Kp1T11piwv TOU napapT~μaTO<;
XII, Mtpoc; 1, rrapdypa<poc; 4 TOU rrap6vTO<; Mtpouc;.

Tporroc Kai rorroc
rri\11pocpop1wv

37. (1) ETTa<piETa1 **one;** EnEY va TTpooo1opi<ouv TOV KaraM11i\o oriμomorroi11011c; rouc; μE
aroxo Tr]V aTTOTEAEOμanK~ auμμ6p<pwa11 μE nc; UTTOXPEWOEl<; 011μ0010TT0i11a11c; TTOU opi~El 11
rrapdypacpoc; 34 mo TTCIVW. 01 011μ0010TTOl~OEl<; μTTopouv va **yivovra1** EiTE OTl<; OIKOVOμIKE<;
EKefoEl<; TWV EnEY, OE TTEpiTTTW011 TTOU aurtc; 011μo010TTOIOUVTal, EiTE OTl1V IOTOOEAIOa TOU<;.
LTO μtrpo TOU ouvarou, 6i\£<; 01 011μ0010TTOl~OEl<; TTpayμaroTTOIOUVTal μE Ta io1a *μtaa* ~ OTOV
1010 r6rro. 01 011μomorro1~0E1c; aurtc; ea rrpETTEI va EMyxovra1 arr6 TOU<; E~WTEp1Kouc; EAEVKTE<;
r11c; EnEY. H EnEY ea £1Val umeuuvri va UTTO~d,\,\EJ Tl1 OXETIK~ EKern11 TWV E~WTEPIKWV Tr]<;
EAEVKTWV OTrJV EmTpOTT~ TO apy6T£PO EVT6<; TTEVTE μ11vwv arr6 TO TEAO<; KaeE OIKOVOμIKOU
ETOU<;.

(2) looouvaμE<; 011μ0010TTOl~OEl<; TTpayμarorro,ouμEVE<; aTT6 nc; EnEY y1a Myouc; AOVIOTIK~<;
6rrwc; y1a rrapdfoyμa   μtow r11c; E<parμoy~c; TOU ti1Eevouc; npoTUTTTOU XpriμarOOIKOVOμIK~<;
Ava<popdc; ap1eμ6c; 7 TTou acpopd nc; 011μomoTT01~0E1<; y1a ra xp11μaromorwnKd *μtaa* (financial

instruments), Etoaywy~c; rirAwv or pu8µ1<oµEVrJ cvooc ~ aAAouc; A6youc; prropouv va 8Ewp118ouv on ouvrorouv ouuuopqxoon µE rq rrcpcvpcoo   34 mo rrcvco. Edv 01 011µooiorro1~0E1c; OEV TTEp1Aaµf3avovrm enc 01Kovoµ1Kt<; EK8foE1c; rouc, 01 EnEY rrptrrn   va ava<ptpETat OE aurtc; OTI mp1Aaµf3aVOVTOI OTrJV IOTOOEAioa TrJ<; EnEY.

38. Kara TTaptKKA1011 nov rrcpovpcqxov 35 *twc;* 37 rou rrcpovroc KEcpaAaiou, 11 EmTpoTT~ ouvaT01 va crrcrrncn crro nc; EnEY va oriµomEuouv pro ~ TTEp1000TEpE<; crro nc; TTArJpo<poplEc; rrpoc OrJµOOlOTTOlrJOrJ µE µEyaAUTEPII cruxvoTrJTO QTTO TrJV ET~Ola KOi va 8£TOUV rrpo8wµiEc; OrJµOOlEUOrJ<;.

Yrro-Ksqxixrno B: Avcoopd OTrJV EmTpoTT~

39. (1) H EmTpoTT~ aTTOITEi orro Tl<; EnEY va TrJ<; rrcptyouv oAE<; nc; TTArJpo<popiE<; rrou Eivm avayKOiE<; y1a TrJV EKTiµ11011 TrJ<; ouµµop<pwo~c; rouc µE TOU<; KOVOVE<; TTOU 8wrri<ovrm f3dOEI TrJ<; rrcpoucc Ooriyiac;. H Emrporrn 01aoqiaAi<E1 mioric; 0T1 01 µ11xav1oµoi EOWTEptKou EAtyxou Kat 01 OlOlKrJTIKE<; KOi Aoy10TIKE<; OiOOIKOOiE<; TWV EnEY ETTITPETTOUV, eve TTClOO anyµ~. TOV tAEVXO TrJ<; ouµµopcpwcr~c; TOU<; trpoc rouc EV A6yw KOVOVE<;.

(2) 01 EnEY uTTo[3aAAouv, OTrJV EmTpoTT~, OEOVTW<; ouµTTArJpwµtvo, TO Evrurro 144-05-06 TrJ<; EmTpoTT~<; TOUMXIOTOV µia <popa TO µ~va OTI"IV TTEpiTTTWOrJ TWV ETTIXEIP~OEWV TOU ap8pou 10(3) TOU N6µou, TOUMXIOTON KC18E TPEl<; µ~VE<; (~TOl 31/3, 30/6, 30/9, 31/12) OTrJV rrsptrrnoon TWV ETTIXEIp~OEWV TWV ap8pwv 10(1) KOi 10(4) TOU Nopou KOi TOUMXIOTON KCl8E £~1 µ~VE<; (~TOl 30/6, 31/12) OTrJV rrsolrmoon TWV ETTIXEIP~OEWV TOU dp8pou 10(2) TOU Nouou,

01 EnEY oq>EiAouv va urrof3dAAouv ornv EmTpoTT~, evroc rrevrs µrivwv crro TO rtAoc; Ka8E oucovopucou tTouc;, TO ava8Ewp11µtva Evrurro 144-05-06 Kat 144-06-08 TO orrolc ea ETOtµa<ovTOI µE f3C10rJ TO OTTOTEAfoµaTO TWV E~EAEyµtvwv OIKOVOµIKWV TOU<; KOTOOTCIOEWV.

(3) Kara rraptKKAIOrJ OTTO TrJV urrorrcpcvpcqio (2), 01 EnEY TOU ap8pou 10(1) KOi (3) TOU Nouou UTTOXPEOUVTOI va UTTof3dAAouv TO OTOIXEia OE EVOTTOlrJµtvri ~ UTTOEVOTTOlrJµtvri f3acrl1 KCl8E E~l µ~VE<; (~TOl 30/6, 31/12).

(4) 01 EnEY txouv TrJV UTToxptwori va avacptpouv ornv Emrporrn rrcpcurc orrorcontrors rreplrrnoon orrou 01 avr1ouµf3aAA6µEvoi rouc crE ouµ<pwviE<; rrwA11011c; Km errcvcvopcc Kat ayopac; Kat ETTavarrwArioric; ~ ouvaAAaytc; oavE10ArJljJiac; rlrxcov Kat f3amKwv eurropsupcrcov Kat oavE1ooooiac; rirAwv Kat f3acr1Kwv europeuucrcov TTEp1tpxovTm OE xcrccrcon a8tr11011c; we; rrpoc TrJV EKTtAwri TWV urroxpEWOEWV TOU<;.

(5) 01 EnEY urrof3aAAouv TO orrortxtopcro Kat TO orrcrrouuevc mi µtpouc; crxErtKa oroiyclc OTrJV Errrrporrq ouuqxovo µE Tl<; mo TTClVW urrorrcpcvpoeouc TO cpvorspo EVT6c; Evoc; µrivoc; µna TrJ A~~ll TrJ<; rrsprooou OTrJV orrolc ovocptpETOI.

(6) 01 EnEY KaAumovm1 OTTO Ev1aiouc; uopeorurrouc, ouxvoTrJTE<; Km 11µEpoµ11viEc; oiaf3if3acr11c; TTOU TTpof3AtTTOVTQI OTrJ OEUTEPrJ urrorrcpcvpcoo rric; rrupcvpcoou 10 TOU KE<poAoiou 3 TOU Mtpouc; A.

(7) To EVTUTTO TrJ<; urrorrcpcvpceou (2) ETOtµa<nm f3aOEI TOU voploucroc avocpopac; TWV EAEyµtvwv OIKOVOµIKWV KOTQO"TClO"EWV TWV EnEY.

KEcpaAmo 8 - Avoiyµaro OE µETa<pEpoµEVO TTIOTWTIKO Kivouvo

40. (1) Mia EnEY, EKTO<; TWV TTEpiTTTWO"EWV OTl<; OTTOiE<; EVEpyEi *W<;* µEraf31f3a<wv ~ avaooxoc; ~ *W<;* apx1Ko<; OOVEIOOOTrJ<;, Eivm EKTE8E1µtv11 OE TTIOTWTIKO Kivouvo µtac; 8tcrric; nrxorrolqonc OTO xaprocpuMK10 cruvaAAaywv TOu ~ EKTo<; TOU xapTo<puAoKiou cruvaAAaywv rou, uovov ceocov ro µETOf31f3a<ov iopuµo, TO OVClOOXO iopuµa ~ O OPXIKO<; OOVEIOOOTll<; EXEi yvwcrTOTTOl~OEI PrJTWc; OTI"IV EnEY OTI 01mripEi, OE OUVEX~ f3ao11, OrJµOVTIKO K08opo OIKOVOµIKO ouµcptpov, TO orrolo OE KC18E rrcplrrnoon OEV Eivm A1yoTEpO OTTO 5%.

Fro TOU<; OKOTTOU<; TrJ<; rrpouocc rrpopovpcqiou, "01ar~p11011 Ka9apou OIKOVOµIKOIJ cuuctpovroc" 011µoivE1:

(a) OtaT~PrJOrJ TOUMXIOTOV TOU 5% TrJ<; ovoµaOTIK~<; o~ioc; K09Evoc; OTTO TO Tµ~µoTO nrxorrolncnc rrou txouv TTWArJ9Ei ~ µETOf31f3oorEi orouc mEvourtc; ~

(f3) OTrJV rrsplrmocn nrxorrolnonc cvoveoupevrov TTIOTWO"EWV, 01ar~p11011 TOU cruµcptpovToc; TOU µETOf31f3a<ovToc; OE rrococoro TOuMx1crTOv TOU 5% TrJ<; ovoµooT1K~<; o~ioc; nov nrxorromuevcov cvorvucnov ~

(y) 01m11p11011 ruxaiw<; ETTIAEyµtvwv cvorvucnov, icoouvcptov rrpoc rrocooro rouMx1orov 5% TOU ovoµaOTIKOO Ulj.JOU<; TWV TITAOTT0111µtvwv cvoivurmov, ceocov TO avoiyµma aura ea Eixav E1oaMw<; T1TAOTT01118Ei Kara r11 oiao1Kaoia TITAOTToi11011<;. UTTO Tl1V TTpOOTT68w11 OTI O ap18µ6<; TWV EVOEX6µEVWV r1rAoTT0111µtvwv cvoivpcnov OEv elven uucporspoc rwv 100 Kara 111 011µ1oupyia TOU<; 11

(0) 010Tl1P11011 TOU TTpWTOU rµ11µmo<; s11µia<; KOi, E<pOOOV OTTOITEITOI, CIAAWV runucrcov rrou txouv ro io10 11 ouoµEvtorEpo TTpo<piA K1vOOvou Km OEV ;,11youv vioplrspo OTTO TO rµ11µara TTOU µETOI31I3asOVTOI 11 TTWAOUVTOI OTOU<; £TTEVOUTE<;, ounoc worE 11 01m11p11011 va 1000T01 ouvoA1Kd µE rouMx1orov 5% r11<; ovouccnxric a~ia<; rwv TITAOTT0111µtvwv cvorvucnov,

To Ka8apo OIKOVOµIKO ouµ<ptpov usrpcrm Kara Tl1 011µ1oupyia KOi 01m11pEITOI OE OUVEX1113ao11. /::,.Ev UTTOKEITOI OE OlOOl1TTOTE µEiwo11 TTIOTWTIKOU KIVOOvou 11 01£0011TTOTE OVOIKTE<; 8EOEI<; (short positions) 11 OlOOl1TTOTE CIAAl1 OVTIOTa8µ1011. To Ka8apo OIKOVOµIKO ouµ<ptpov K08opisETOI OTTO rnv ovoµaOTIK11 a~ia TWV EKT6<; IOOAoy1oµoO OTOIXEiWV.

r,a TOU<; OKOTTOO<; Tl1<; rrcpououc rrcpcvoccou, 11 EVVOIO "cs OUVEX11 l3do11" 011µaivE1 OTI 01 01m11p118EiOE<; 8EOEI<;, ouuecpovrc 11 cvolvucrc OEV OVTIOT08µisOVTOI OUTE TTWAOUVTOI.

M.v ETTITPETTETOI 11 TTOAAOTTA11 E<papµoy11 TWV OTTOITl10EWV 01m11p11011<; y1a Kaµia TITAOTToi11011.

(2) Eqiooov µ11rp1K11 EnEY Tl1<; EE 11 µ11rplKl1 xp11µaTOOOTIKl1 ermpsic ouµµETOXWV Tl1<; EE, 11 8uymp1Kl1 OUTl1<;, EVEpyWVTO<; µE Tl1V IOIOTl1TO TOU µnal31I3dsOVTO<; 11 OVOOOXOU, TTpol3aiVEI OE r1rAoTToi11011 cvoivpcnov crro 01d<popa mononxc 1opOµaTO, EnEY 11 aMa xp11µmoo1Kovoµ1Kd 1opOµma TO OTTOia TTEplAaµl3avovrrn OTO TTEOio E<papµoy11<; Tl1<; errorrrslcc OE EVOTT0111µEV11 l3do11, 11 OTTOITrJOrJ Kara rnv urrorrcocvocoo (1) urropsl va TrJprJ8Ei µE l3do11 TrJV EVOTT0111µEVrJ KOTCIOTOOrJ Tr]<; OXETIKl1<; µrirp1Kl1<; EnEY TrJ<; EE 11 TrJ<; OXETIKl1<; µrJTPIKl1<; xp11µaTOOOTIKl1<; ETOlpEia<; ouµµnoxwv Tr]<; EE. H rrcpouou urrorropuvpceoc E<papµOsETOI µ6vov OTI<; TTEplTTTWOEl<; TTOU TO TTIOTWTIKa IOpOµaTO, 01 ETTIXEIPl10El<; ETTEVOUOEWV 11 TO XPl'lµOTOOIKOVOµIKCI 1opOµma TO orrolo 011µ100py11oav TO TITAOTT0111µtva avoiyµara txouv ornµw8Ei va r11p11oouv r1<; OTTOITl10El<; TrJ<; UTTOTTOpaypd<pOU (5) KOi VO TTpOOWOOUV EyKaipw<; OH] µETOl31I3dsOUOO 11 Tl']V avaOOXl'J EnEY KOi OT!'] µl']TPIK11 EnEY Tl']<; EE 11 OE xp11µaroOOTIKl1 ertnpckr ouµµETOXWV Tl']<; EE, Tl<; OTTOITOOµEVE<; TTAl']pO<popiE<; via va IKOVOTTOIl1800V 01 OTTOITl10El<; TTOU m1l3dMEl 11 urrorrcpcvpceoc (6).

(3) H urrorrcocvoccoc (1) OEV IOXUEI OTOV TO TITAOTTOIrJµtva avoiyµara rtvm OTTOITl10El<; 11 EVOEXOµEVE<; OTTOITl10El<; EVOVTI, 11 KOAUTTTOVTOI TTA11PW<;, cvsu opcov KOi aµETOKAl1TW<; µE Eyy011011 crro:

(a) KEVTplKE<; KUl3EpVl10El<; 11 KEVTplKE<; rpaTTEsE<;·

(13) TTEpl<pEpEIOKE<; KUl3EPV110El<;, TOTTIKE<; apxt<; KOi OVTOTl']TE<; TOU 01']µ6mou rouse TWV xpcnov µEAWV·

(y) 1opOµara OTO OTTOia l3dOEI TWV rrcpcvpcqxov 1 EW<; 7 TOU KE<paAaiou 1 TOU TTpOVTO<; MEpOU<; E<papµOsETOI OUVTEAEOTl1<; OTd8µ10l']<; KIVOUVOU Icoc 11 µ1KpOTEpO<; TOU 50%, 11

(0) TTOAUµEpEi<; Tpdm:sE<; avaTTTU~rJ<;.

H urrorrcpcvpceo; (1) OEV E<papµOsETOI:

(a) OTl<; OUVOAAOYE<; TTOU l3acrisOVTOI OE OO<pl1, OlO<pOVl1 KOi EUTTpOOITO OEIKTl'], OTOV 01 UTTOKEiµEVE<; OVTOTl']TE<; ava<popd<; Eivrn rrcvoporourrec µE EKEiVE<; TTOU OUVIOTOUV EVOV OEiKTrJ OVTOTl1TWV TTOU OTTOTEAEi OVTIKEiµEVO EUpEia<; 01aTTpayµdrwo11<;. 11 aTTOTEAoOv dMw<; TTW<; eurropecourouc riri,ou<; TTOU 01a<ptpouv OTTO 8foEl<; TITAOTTOirJOl']<;·

(13) OTO KOIVOTTpOKTIKCI OCIVEIO, OTl<; ayopao8EioE<; EIOTTpOKTEE<; OTTOITl10El<; 11 OTl<; ouµl3aoE1<; avTOMay11<; K1vouvou a8ETl'JOl'J<;, orcv TO µfoa aura OEV XPl']OlµOTTOIOUVTOI y1a Tl1 01ap8pwo11 11/KOl rnv KaAUlj.Jl'] TITAOTTOll']Ol']<; TTOU ava<pEpETOI OTI'J]V urrorrcpcvpctpo (1).

(4) flpiv orro rnv rrpcvuororrofnon   mEvMoEwv   KOi OTrJ ouvtxria   6rrwc; EVOEiKvuT01, 01 EnEY ea rrptrrn va urropouv va arrooEi~ouv OTrJV Emrporrn vrc Kd8E smucoouc etori m>.oTToirioric; OTI KOTOVOOUV TIA~pwc; KOi OE l3d8oc; KOi txouv E<papµ60EI miof)µE<; TIOAITIKE<; KOi OIOOIKOOiE<; TIOU EiVOI KOTOAAf)AE<; vrc TO xapTocpuMKIO ouva,\,\aywv   Ka8wc; KOi EKTO<; TOU xapTO<pUAOKiou ouva,\,\aywv   KOi EiVOI avd>.oyE<; rrpoc   TO TTpO<piA KIVOUVOU TWV ETiEVOUOEWV rouc   OE TITAOTIOlf)µEVE<; 8EOEl<; vrc Tf)V avdAUOf) KOi KaTOypacp~;

      (a) TIAf)pOcpOplWV TIOU yvwoTOTIOIOUVTOI ouvdµEI Tf)<; urrorrapaypdcpou   (1), crro µETOl31l3d~ovTO ~ avdooxa   1opuµara   µE oT6XO va rrpoodroplcouv TO Ka8ap6 OIKOVOµIKO ouµcptpov   O"Tf)V TITAOTIOlf)Of) Tf)V orrolc OIOTf)pOUV OE OUVEX~ l3dori

      (13) TWV xapaKTf)plOTIKWV KIVOUVOU Tf)<; rrnutpouc   Storie; TITAOTTOlf)Of)<;•

      (y) TWV xapaKTf)PIOTIKWV KIVOUVOU TWV UTIOKEiµEVWV cvorvpcrcov OTf)V ernuepouc 8fof)   TITAOTTOlf)Of)<;

      (0) Tf)<; UTTOAf)lJ)f)<; KOi TWV ~f)µIWV TIOU UTTEOTIIOOV OTTO TTpOf)VOUµEVE<; m>.orro1~0E1<; rwv µnal31l3a~6vTwv ~ avdooxwv   1opuµdTwv ar1c; avTioTOIXE<; KOTrJYOPiE<; cvorvucrcov, Tl<; UTIOKEiµEvE<; OTf etari TITAOTIOif)OrJ<;

      (E) TWV Of)AWOEWV KOi YVWOTOTIOI~OEWV TWV µ£Tal31l3a~6VTWV ~ TWV avaooxwv EnEY, ~ TWV EKTTpOOWTIWV ~ ouµl30UAWV TOU<;, OXETIKO µE TOV EK µtpou<; TOU<; voµ1K6 t>.ryxo TWV nrxorromutvcov cvoivpcnov KOi, E<p6crov 1oxuE1 KOTI TETOIO, OXETIKO µ£ Tf)V TIOIOTf)TO Tf)<; XPrJµOTOOIKOVOµtK~<; E~OO<pOAIOf)<; TIOU OTI']pi~EI TO nrxorromuevo avoiyµaTO

      (OT) KOTd rrsptrrnoon, TWV µ£86?.iwv KOi TWV EVVOIWV OTl<; OTTOiE<; OTf)pi~ETOI rJ EKTiµriori Tl'')<;   XPrJµOTOOIKOVOµIK~<; E~aocpdAIOf)<; TIOU UTTOOTf)pi~EI TO TITAOTTOtf)µtva avoiyµaTO KOi TWV TTOAITIKWV TTOU txouv   EyKpiVEI TO µETOl31l3d~ov ~ avdooxo iopuµa yia TrJV E~aocpd>.1ori TrJ<; avE~apTrJoiac; TOU EKTIµf)T~· Kat

      m OAWV TWV Oiap8pWTIKWV XOPOKTf)plOTIKWV Tl'')<; TITAOITOif)Of)<; TIOU EIVOI OUVOTOV va crrnpsccouv   oriµavTIKd Tf)V OTTOOOOf) Tf)<; Storie; TITAOTIOll']Of)<; Tf)<; EnEY.

01 EnEY OIE~dyouv cs TOKTd 01aoT~µara   Tl<; OIKE<; TOU<; rrpocouonocnc cxpckov xorcordotcov TTOU EiVOI KOTOAAf)AE<; vrc Tl<; TITAOTTOif)µEVE<; 8EOEl<; TOU<;. Ilpoc TOUTO 01 EnEY   OUVOVTOI va OTf)pi~ovTai OE xpriµaroo1Kovoµ1Kd   rrponrrru rrou cvorrruccovrm   orro ECAI Ecp6oov 01 EnEY EiVOI OE 8fof) va OTIOOEi~ouv, OTIOTE TOU<; ~f)Tf)8£i, OTI usplpvnouv OEOVTW<; .rrprv OTTO Tf)V ETTEVOUOf) VO ETTIKU pWOOUV Tl<; rrapaOOXE<; KOi Tf) OOµJ']CTf) TWV TipOTUTTWV KOi OTI KOTOVOOUV rn µE8ooo>.oyia, Tl<; rrapaooxtc;   Km TO crrorextoucrc.

(5) 01 EnEY,   EKTO<; OTTO Tl<; TTEPITITWOEl<; OTl<; OITOiE<; svspvouv   we; µnal31l3d~ovm ~ avdooxa 1opuµara ~ we; apx1Koi oavt10Tt<;, MvavTm va Ka81rpwoouv   miof)µE<; 01ao1Kaoirc; KardMrJAE<; vtc TO xapTOcpuMK10 ouvaMaywv   ~ vrc rrpd~E1<; EKroc; TOU xapTOcpu>.aKiou ouvaMaywv   Kat avd>.oyE<; rrpoc TO rrpocpiA KIVOUVOU TWV ETIEVOUOEWV TOU<; OE TITAOITOll'JµEVE<; 8EOEl<; y1a Tf)V TTapaKOAOU8f)Of), OE OUVEX~ l3dori KOi EyKaipwc; TWV TIAf)pocpop1wv crroooonc TWV UTIOKEiµEVWV cvorvpcnov one; 8foEl<; TITAOTIOlf)Of)<; ITOU Kartxouv.   Kara rreplrrrtoon, ea rrEp1>.aµl3dvovm1 TO riooc; avoiyµaroc;,   TO rrooocro rwv oovckov OE Ka8uoTtpriori dvw rwv 30, 60 KOi 90 f)µEpwv, m TTOOOOTd aetrrioric;, ro ITOOOOTd TTp6wpric; E~OcpAf)Of)<;, m OOVEIO µ£ aywy~ KOTaoxtoEW<;, TO Eiooc; KOi Tf)V TIAf)POTf)Ta Tl'')<; E~aocpdAIOf)<;, Tf)V Karavoµ~ OUXVOTf)TO<; TWV l3a8µwv   TTIOTOAf)TTTIK~<; IKOVOTf)Ta<; ~ d,\,\wv   µtTpWV cpEpEyyuOTf)TO<; OTO UTIOKEiµEva avoiyµam, Tf) yEwypacp1K~ Km TOµrnK~ 01acpopo11oiriori, Tf)V kcrcvoun   cruxvoTrimc; rou Myou "odvt10/a~ia"   µ£ Eupoc; rrou 01rnKo>.uvEt Tf)V trrcpxr] ovcxuon   rnmo8rioiac;. Edv re ioia re UTTOKEiµEVO avoiyµara   OUVIOTOUV 9EOEl<; TITAOTIOif)Of)<;, 01 EnEY EXOUV Tl<; OTTOpt9µo0µEVE<; rr>.ripocpopiE<; rric; rropououc urrorrcpcvpceou ox1 uovov oxrnKd µE ro urroxeluevo Tµ~µara TITAOTIOif)Of)<;, OTIW<; rJ mwvuµia   TOU EKOOTf) KOi rJ TTIOTWTIK~ TIOIOTf)Ta, aMd EITIOf)<; OXETIKO µE m xapaKTf)PIOTIKd KOi Tl<; OTIOOOOEl<; TWV oucoeov TWV UTIOKEiµEVWV OE Tµ~µam TITAOTIOif)Of)<;.

01 EnEY txouv TTA~Pf) KOTOVOf)Of) TWV oiap9pWTIKWV xapdKTf)PIOTIKWV µiac; ouvaMay~c; TITAOITOlf)Of)<; ITOU urropsi va EXEi OUCTIOOTIKE<; ETTTITITWOEl<; OTl<; OTIOOOOEl<; TWV cvorvpcnov TOU<; OTI'']J ouva,\,\ay~, orrroc TO ouµl3ar1K6 "xcrcppcxrn"   (waterfall) KOi ouvcqn] µ£ TOV "rnmppdKTrJ" onpslc EVEpyOTTOlf)Of)<;, TTIOTWTIKE<; EVIOXUOEl<;, EVIOXUm:1c; pEUOTOTf)Ta<;, Of)µEia evepvorrolnonc ayopaiac; a~iac;, KOi ouyKEKp1µtvo op10µ0 TOU K1vouvou a8tTf)Of)<; l3aaioµtvo OTrJ cruµcpwvia.

Edv OEV TIAf)pOUVTal 01 OITOIT~OEl<; TWV urrorrapaypdcpwv   (4), (7) KOi Tf)<; rrcpouonc urrorrcpovpceou   we; rrpoc OIOO~TTOTE OUCTIWOE<; OTOIXEiO TOU<;, Myw aµEAEioc; ~ TTOpdAEllJ)f)<; EK

μtpouc;   rr1<; EnEY, re Kpan1 μtAri pcprpvouv wcrrE ri Emtporrn va Eml36AE1 avaAoy1K6 rrpooacro   cruvTE:ArnTI'J crTaeμ1crric; KIVOUVOU avrfcrro1xo rrpoc rouMx1crTOV 250% TOU OUVTEAEOTrJ crraeμ,crr,<; KIVOUVOU (μE OVWTOTO 6p10 TO 1250%) ITOU, ECIV 0£V Aaμl3av6mv urrotpn f) rrcpouon urrorrcpcvpceoc,   ea £cpapμoi';6mv CTTI<; UX£TIKE<; etcr£1<; nrxorrolnorj; ouvdμE1 TOU napaprl'Jμaroc;   IX, Mtpo<; 4, Km va au~dvouv l3aeμ1afa TOV cruvrEArnrl'J crraeμ1crr,<; K1vouvou μ£ KaeE μETayEV£crTEPI"J 1TOpal3iacrr, TWV OlOTCl~EWV rrspl otoucra<; m1μtA£1ac;. H Emrporrn Aaμl36VEI urroipn r1<; E~rnptcrE1<; vie op1crμtvE<; mAorro11'Jcr£1<; Tr]<; urrorrapaypdcpou   (3), μE1wvovTO<; to» CTUVTEAWTI'J crTaeμ,crr,<; KIVOUVOU ITOU KOTCI TO dMa ea E<pdpμoi';£ l3dcrE1 TOU rrcpovroc KEcpaAaiou vrc μia nrxorrolnon urrcvopevn OTI"JV urrorrapdypacpo   (3).

(6) 01 avaooxE<; Km μETal31!3di';oucrE<; EnEY Ecpapμ6i';ouv TO io1a 1crxupd Km cracpw<; rrpootnoproutvc KPITrJpla y1a Tr] xopl'Jyr,crr, ITlcrTWCTEWV ouuqxovo μE Tl<; OITOITrJUEl<; TOU napapTI'JμaTO<; V, μiμEio 3 vrc avoiyμara rrou rrp6K£1T01 va nrxorromeoov, μ£ EK£iva rrou £cpapμ6i';ouv vro avoiyμaTO rrou Sa 01arripr,eouv EVT6<; Tau xapTO<puAaKiou rouc. Flpoc TOUTO, Ecpapμ6i';ovTm 01 io1E<; 01ao1KacrfE<;tyKp1crr,<; KOi, orrou XPEldi';ETOI, rporrorrolnonc, avavtwcrric; Km avaxpr,μaTOi36Tf)crr,<; rcov rncrcocnov crro Tl<; μETOl31!3di';oucrE<; Km avdOOXE<; EnEY. 01 EnEY Ecpapμ6i';ouv micrric; TO io1a rrporurru avdAucrr,<; vrc crruμμETOXt<; I'J!Krn avaooxtc; ct EK06aE1<; nrxorrolnorp; rrou cvopccrnxcv crro rplrouc, avE~dpTl"JTO crro TO av auTt<; 01 cruμμETOXE<; I'J/Krn OVOOOXE<; ea OIOTI"Jpr]eouv EVT6<; IJ EKTO<; TOU XOPTO<pUAOKIOU cruvaMaywv TOU<;.

Edv OEV rrxnpouvrca 01 crrcrmcac rou rrptorou EOacpiou Tr]<; rropouocc urrorrapaypdcpou,   ri rrcpcvpceo; 19(1) Tau KEcpaAaiou 4 TOU rrcpovroc Mtpou<; OEV Ecpapμ6i';ETOI orro Tr] μETal31!3di';oucra EnEY Km ri Ev Myw μETal31!3di';oucra EnEY OEV emrprrrerm va E~mpEi TO TITAOTTOlr]μtva avoiyμara OTTO TOV urroxovrouo TWV KE<paAalOKWV TOU OITOITrJOEWV, ouvdμEl Tr]<; rrcpouccc oor,yiac;.

(7) 01 avaoox£<; Km μETal31!3di';oucrE<; EnEY vvroororrorouv orouc mEvOuTt<; TO crrlrrcoo TI"J<; otaμwal'J<; TOU<; ouvdμE1 Tr]<; urrorrapaypdcpou   (1) va 01arr,pl'Jaouv Kaeap6 01Kovoμ1K6 oupespov ornv nrxorrolncn. 01 avdoox£<; KOi μETOl31!3di';oucrE<; EnEY £~acrcpaAii';ouv 6T1 01 μEAAovT1Koi mEvOuTt<; txouv cueoc 01aefo1μr, rrpoopcor; or 6Aa TO onpcvnxc OEOoμtva UXETIKCI μE Tf)V ITICTTWTIKrJ TTOIOTI"JTO KOi Tr]V crroooon TWV srnutpouc U1TOKEiμ£VWV ovorvpcnov, TWV xpr,μaTIKwv pocov Km Tl']<; E~aacpdA1crric; rrou urrocrTr,pii';El tva cvoivuc nrxorrolncnc, Kaewc; KOi TTAr,pocpopi£<; TTOU EIVOI crrrcpclrnrec vro Tr] OIE~aywyl'J ITEplEKTIKWV KOi KaM EVI']μEpwμtvwv rrpocopouocecov OKpaiwv KOTOCTTCICTEWV vie Tl<; xpr,μaTIKE<; pot<; KOi Tl<; a~iE<; E~acrpdA1crr,<; TTOU urroornpkouv TO UTTOKEiμEva avoiyμaTO. 110 TOV oxorro cure, TO ariμavT1Kd OEOoμtva opii';ovT01 Kara Tl"JV 11μtpa Tf)<; nrxorrolnorj; KOi, Ecp6crov EVOEiKVUTOI Myw Tr]<; cpucrric; Tr]<; mAorroiricrri<;, KOi μETO Tf)V riμtpa Tf)<; mAorroiricrri<;.

(8) 01 urrorrcpcvpcoot (1) tw<; (7) Ecpapμ6i';oVTOI crE VEE<; nrxorromcac TTOU EKOiOOVTOI Tf)V 1 f) lavouapiou 2011 IJ μETd TI"JV f)μEpoμr,via curri, 01 utrorrcpovpceoi (1) tw<; (7) Ecpapμ6i';ovT01 μETd Tl<; 31 ilEKEμl3piou 2014 os U<plcrTdμEVE<; TITAOTTOlrJCTEl<; E<p6crov rrpoorlsevrm IJ UITOKaeicrTOVTOI μETO TI']V npspounvlo OUTI'J vta UTTOKEiμEva avoiyμaTO. H EmTporrl'J OUVOTOI va arrocpacricrEI Tr]V rrpocrwp1vl'J avacrroAI'J TWV OTTOITrJOEWV TTOU avacptpoVTOI OTl<; urrorrapaypacpouc;   (1) Km (2) Kara TI"J 016pKE10 TTEp16owv yEVIKrJ<; niwr,<; 6aov acpopd TI'] pEUUTOTf)TO Tf)<; ayopd<;.

(9) H Ennponl'J yvwcrrono1Ei Tl<; aK6AoueE<; nAripocpopiE<;:

(a) TO VEVIKd KPITI'Jp1a KOi Tl<; μEe6oouc; ITOU u1oeETI'Jef)KOV y1a TOV tAEVXO Tl']<; auμμ6pcpwcrr,<; rrpo<; Tl<; urrorrapaypdcpouc;   (1) tw<; (7), TO apy6TEpo an<; 31 ilEKEμl3piou 201 0

(13) μ10 CTUVOTTTIKrJ mp1ypacpl'J TOU OITOTEAtcrμaro<; Tl']<; £1TOTTTIKrJ<; a~10A6yricric; KOi mp1ypacpl'J TWV μtTpwv TTOU m1!3dMOVTOI crE ITEPITTTWCTEl<; μr, cruμμ6pcpwar,<; npo<; Tl<; UTTOTTapaypdcpouc; (1) tw<; (7) TTOU EVTOITicrrTf)KOV crE ETrJUIO l3acrri apxl'J<; yEvoμtvr,<; an6 Tl<; 31 ilEKEμl3piou 2011.

KEcpdArno 9 - METal3aT1KE<; Km TEAIKE<; 01md~E1<;

<table>
<tr><td>Avofyμam svcvn
KEVTPIKWV
Kul3EpvI'JcrEWV KOi
KEVTPIKWV
Tpami';wv
KPOTWV μEAwv</td><td>41.</td><td>Kara TOV urr0Aoy1crμ6 crTOeμ1crμtvwv we; npo<; TOV Kivouvo nocrwv xpriμaroi30T1Kwv avo1yμ6Twv y1a TOV crKon6 TOu napapTI'Jμaroc; VI, Mtpo<; 1, rrapdypacpo<; 4 Tou rrap6vTo<; Mtpou<;, ea Ecpapμ6i';ETOI tw<; Tl<; 31 ilEKEμl3piou 2015, O [010<; CTUVTEAEAWTrJ<; crTaeμ1crric; 6crov acpopa TO avoiyμaTO crE KEVTPIKE<; KUl3EpvI'JaE1<;, rJ crE KEVTPIKE<; Tpdmi';E<; TWV KPOTWV μEAwv ITOU Eivm EK<ppacrμtva Km txouv xpriμaTOOoTr,eEi crTO Eyxwp10 v6μ1aμa 01ouol'JrroTE Kpdrou<;, μtAou<;, 6nw<; ea Ecpapμoi';6TOv y1a TET01a avoiyμara rrou £ivrn EK<ppacrμtva KOi txouv xpriμaroooTrieEi</td></tr>
</table>

Mtpoc; ,,
napapniμa VI

OTO EYXWPIO v6μ1aμa rouc,

METOf30TIKE<;
OIOTCI-EI<;
Mtpoc; F,

42. (1) H Ernrporrri ea Ka9opim:1 TOV ap19μ6 rwv I']μEpwv 0E Ka9ucrrtpriari twc; T0 rroM 180 vro avoiyμara rrou uvnpovsuovrtn aTO napaprriμa VI, Mtpoc; 1, rrupnvpoeo: 12 twc; 17 Kai 39 twc; 41 TOU rrcpovroc Mtpouc;. EVOVTI avr1auμf3aMoμtvwv ITOU f3piaKOVTOI OTr)V ETTIKpama CIAAWV

Flcpcpmuo VI

KpOTWV μEAWV, 01 apμOOIE<; apxtc; TWV OITOIWV EXOUV E~OOK~CTEI TI']V OIOKpITIK~ EUXEPIO KOi txouv Ka9opicr£1 μEyaAl'.mpo ap19μ6 rJμEpwv aE Ka9uortpriari,

(2) 'Ewe; r1c; 31 LiEKEμf3piou 2012, ro μtao aT09μ1crμtvo ulJJoc; TOu LGD y1a 6Aa re avoiyμara AIOVIK~c; rpam<1K~c; ITOU Eivai E~aacpaA1crμtva μE KOTOIKiEc; KOi OEV KOA01TTOVTOI crro EVYU~OEI<; TWV KEVTPIKWV KUf3EpV~OEWV OEV 1Tp£1TEI va elvm KOTWTEpo TOU 10%.

(3) 01 EnEY ITOU μtxp1 nc; 31 LiEKEμf3piou 2010 OEV txouv cruμμopcpw9Ei μE TO op1<6μEva OTI']V rrcpcvpoeo 9(1)(a) rou KEcpaAaiou 1 TOU Mtpouc;B opm ocpEiAouv va avamu~ouv arpar11y1Ktc; Kai 01a01KacriEc; OXETIKCI μE Ta μtrpa ITOU EiVOI cvcvxclc rrpoxaptvou va TOKT01T011']9£i 11 etcrri TOU<; rrpiv crro r1c; op1<6μEv£c; crnv rrcpcvpoco 43(4) rou rrcpovroc KEcpaAaiou I']μEpoμriviEc;.

Ta usrpo aura urroxavrtu os ava9Ewpricrri ouvaμ£1 TOu urro-xseoxolou B, KEcpaAaio 6, Mtpoc; ']'

(4) Mtaa TO orrolc μtxp1 r1c; 31 LiEKEμf3piou 2010 9£wpouvrav Kara TO E9v1K6 oiKaio 1aoouvaμa μE TO OTOIXEia rrou orrcoiauouvrtn oru onuelc (a), ((3) Km (y) rric; rrcpcvpnoou 2(1) TOU KEcpaAaiou 1 rou Mtpouc;B, aAM OEV eurrlrrrouv OTO onpeto (a) rric; EV Myw rrcpcvpceoo ~ OEV cuuuopqxcvovrm rrpoc ru Kpn~p1a rrou opi<ovrm crnv rrcpcvpmpo 6(4) TOu KEcpaAaiou 1 TOU Mtpouc;B, 9Ewpouvrm 6r1 eurrtrrrouv oro onpcto (ya) rric; rrcpovpcoou 2(1) μtxp1 nc; 31 Li£KEμ[3piou 2040, urro rouc E~~c; rrsprorpopouc.

(a) μtxp1 T0 20% rou a9poioμaroc; rwv crriμEiwv (a) twc; (ya) rric; rrcpcvocoou 2(1), uelov ro a9po1aμa rwv oTOIXEiwv (q), (9) KOi (1) rric; Ev A6yw rrcpcvpcoou μETO~U 10 KOi 20 ETWV μETa Tl<; 31 LiEKEμf3piou 201 0

((3) μtxp1 ro 10% TOu a9poioμaroc; rwv onuckov (a) twc; (ya) rric; rrcpcvpceoo 2(1), pciov TO a9po1aμa rwv onpskov (rJ), (9) Km (1) rric; EV Myw rrcpovoceou μETa~u 20 KOi 30 ETWV μETa nc; 31 LiEKEμf3piou 2010.

H Errrrporrq Eupwrra'iKwv Apxwv Tpam<1K~c; Errorrrrttcc rroocxoxouael, twc; r1c; 31 LiEKEμf3piou 2010, TI']V EKOOOrJ TWV μtawv curcov.

(5) ,la rouc oxorrouc rric; Ooriyiac; vrc T0 MEyaAa Xp11μooor1Ka Avoiyμara, re oro1xEia EVEPYrJTIKOU ITOU Eivm OITOIT~OEI<; KOi a,\,\a avoiyμaTO EVOVTI 1oruμarwv ITOU txouv ITPOKUIJJEI TTpIV OTTO Tl<; 31 LiEKEμf3piou 2009 E~OKOJ\ou9ouv VO UITOKEIVTOI OTI']V 1010 μETOXEiplCTI'] ITOU E<rapμo<ETm oupqxovc μE nc; rropovpceouc 15(3) Kai 15(4) rou Mtpouc; IV rric; Ooriyiac; Ob.144-2007-06 vm re MEyaAa XpriμaroooonKa Avoiyμa, 6rrwc; iaxuav rrpiv crro r1c; 7 Li£KEμf3piou 2009, aAM TO cpvorspo twc; Tl<; 31 L'IEKEμ[3piou 2012.

E~aiprnri TWV
OIOTCI-EWV TI']<;
rrapoucrac;
Ooriyiac; 0E
cruyKEKplμEvEc;
EnEY

43. 01 OlaTCI-EI<; CTXETIKCI μE nc; KE<paAmaKE<; OITOIT~OEI<; TTOU 9rnrri<ovm1 crro TI']V rrcpouou Ooriyia OEV E<papμ6<ovrm cs EnEY, ri (3aoiK~ ETTIXEIprJμanK~ opaar11p16r11m rwv orrokov acpopa OTTOKJ\EIOTIKCI TI']V ITOPOX~ EITEVOUTIKWV UITrJpEOIWV ~ OpaorrJplOTI']TE<; ITOU ooopouv Ta xp11μaromorwr1Ka μfoa rrou opi<ovrm aTO Tplro Flcpcprqpo, Mtpoc; III, rrcpcvpcco: 5, 6, 7, 9 Km 10 TOU N6μou, KOi 01 OITOiEc; OEV EμTTiTTTOV £Vr6c; TOU rrsotou E<papμoy~c; TWV mpi TWV EmxErp~OEWV napox~c; EmvOUTIKWV YITI']pEOIWV (E.n.E.Y.) N6μwv TOU 2002 twc; 2005 KOTCI

TI']V 31 b.EKEμf3piou 2006. H E~aipEOrJ OUT~ μrropEi va OOKEITOI μtxp1 nc; 31 L'IEKEμ[3piou 2014.

LUVEXIOI'] ,oxuo<; TrJ<; Oorivia<; EnEY 7/2003

K..6..n. 324/2008

Errioriμri Eq>l']μEpioa. napapTriμa Tplro (I): 29.12.2003, 22.10.2004, 27.1.2006. Karapyriori ooriviac; 0.6.144-2007-05, oorivia<; 0.6.144-2007-05 TOU 2011 KOi Ooriyiac; 0.6.144-2007-05(A) TOU 2012

Errioriμri Eq>riμEpioa, napapTriμa Tpiro (I): 19.12.2007 17.10.2011 05.10.2012

Έναρξη ισχύος.

44. H rrspl a) rev EAEVXO Kar rnv srrorrrelc rwv xpriμaroooTrKwv ovorvucnov oE mMTEc_; 1! ouμ!3oullou<; TWV ETTIXEIPIIOEWV rrapox11<; ETTEVOUTIKWV UTT'IPEOIWV KOi OE OUVOEOEμtva μE OUTOU<; rrpootorro, !3) TOV UTTOAoy10μ6 TI']<; KE(j)OAOIOUXIKll<; !3acrric; TWV ETTIXEIPIIOEWV rrapox11c; ETTEVOUTIKWV UTTI']PECJIWV, y) TOV UTTOAoy1crμ6 TOU OEiKT'I KEq>OAOIOUXIKll<; rouc mapKErac; KOi o) TOV UTTOAoy1crμ6 TI']<; KE(j)OAOIOUXIKll<; TOU<; mapKEIO<; Ooriyia TOU 2003 (Ooriyia EnEY 7/2003), CJUVEXi~EI va U(j)IOTOTOI μtxpr rnv 1 LETTTEμ!3piou 2008.

45. 01 OoriyiEc; via TO ETTOTTTIKCI 'Io,a KEq>CIAOIO TWV KurrplOKWV ETTIXEIPIICJEWV napox11c; EmvouT1Kwv Yrrnpeouov μE avaq>optc; K..6..n. 556/2007, 388/2011 Kar 356/2012 «rrcpvouvrtn Kar avT1Ka8ioravrar crro TI']V rrcpouou.

46. H rrcpouou Ooriyia 1crxuE1 orro rri oriμooiwo11 rric; ornv Enicrriμri Eq>rJμEpioa TI']<; .6.11μ0Kparia<;.

3274

	Επιχειρήσεις	Μέθοδος με βάση τον συντελεστή στάθμισης της δημοσιευμένης κεντρικής κυβέρνησης		Ληκτότητα μικρότερη ή ίση των τριών μηνών	
1	Aaa έως Aa3	20%	20%	20%	0%
2	A1 έως A3	50%	50%	50%	20%
3	Baa1 έως Baa3	100%	100%	50%	50%
4	B1 έως B3				
5	B+ έως B-				
6	Πιστοληπτική αξιολόγηση χαμηλότερη από Caa1				

TYnonOIHMENH   ME80LIOL   BPAXYnP08EIMH   ANTIHOIXIA

Ba8μioa TTIOTWTIK~t; rroiornrcc	Fitch	Moody's	S&P	LUVTEAEOT~c; Ira8uicrnc
1	F1+,F1	P-1	A-1 +,A-1	20%
2	F2	P-2	A-2	50%
3	F3	P-3	A-3	100%
4	n1crTOAr]lTITK~ A~toMyricrri xaμr,Mre:pr, orro F3	NP	All short-term ratings below A-3	150%
5				150%
6				150%

TITΛOnOIH~:H: MAKPOnP08EIMH   ANTIHOIXIA: TYnonOIHMENH   ME80LIOI

Ba8μioa TTIOTWTIK~(,; ITOIOTr]Tat;	LUVTEAEOT~t; Ira8μ1crric;	Fitch	Moody's	S&P
1	20%	AAAtwc;M-	Aaa *twc;* Aa3	AMtwc;M-
2	50%	A+ EW(A-	A1 *twc;* A3	A+ EW(A-
3	100%	BBB+ *twc;* BBB-	Baa1 *twc;* Baa3	BBB+ twc BBB-
4	350%	BB+ twc; BB-	Ba1 twc; Ba3	BB+ *twc;* BB-
5	1250%	ntcrTOAr]lTTIK~ a~101'6yricrri xaμriMrEprJ orro B+	ntcrTOAr]lTTIK~ a~10Myricrri xaμriMrEprJ crro 81	n1crTOAr]lTTIK~ a~10Mvricrri xaμriMrEprJ crro B+

TITΛOno1Hrn: MAKPOnPOGELMH ANTIHOIXIA: MEG0.0.0L TON ELOTEPIKON t.IABAGMILEON

Bo8μioo TTIOTWTIK~<; TTOIOTnTO(	LUVTEArn11'jc; 01a8μ1oric;		n,010Arim1Kt<; A~10Aoy~OEI<;		
	Most senior tranche	Base	Non-granular pool	Fitch	Moody's	S&P
1	7%	12%	20%	AAA	Aaa	AAA
2	8%	15%	25%	AA	Aa	AA
3	10%	18%	35%	A+	A1	A+
4	12%	20%	35%	A	A2	A
5	20%	35%	35%	A-	A3	A-
6	35%	50%	50%	BBB+	Baa1	BBB+
7	60%	75%	75%	BBB	Baa2	BBB
8	100%	100%	100%	BBB-	Baa3	BBB-
9	250%	250%	250%	BB+	Ba1	BB+
10	425%	425%	425%	BB	Ba2	BB
11	650%	650%	650%	BB-	Ba3	BB-
XoμriAoTEPI"] 0TT0 11	1250%	1250%	1250%	Below BB-	Below Ba3	Below BB-

TITΛOnOIHLH: BPAXYnPOGELMH ANTIHOIXIA: TYnonOIHMENH MEG0.0.0L

Bo8μioo TTIOTWTIK~<; TTOIOTnTa(	LUVTEAEOTI)<; 01a8μ1oric;	Fitch	Moody's	S&P
1	20%	F1+, F1	P-1	A-1+, A-1
2	50%	F2	P-2	A-2
3	100%	F3	P-3	A-3
YTToAOITTE<; 0~1Aoy~OEI<;	1250%	n10TOAI"]TTTTIK~ 0~10A6yriori xoμriAoTEpr] 0TT0 F3	NP	OAE<;OI l3poxuTTpo8E oμE<; OVTIOTOIXIE<; xaμr]A6TEPE<; 0TT0 A-3

TIT/\OnOIHLH: BPAXYnP08ELMH   ANTIHOIXIA: ME80t.0L   TON ELOTEPIKON t.IABA8MILEON

Ba8µioa TTIOTWTIK~<; TTOIOTI']TaC	LUVTEAWT~<; crrd8µ1crric;		n1crro}..11m1Ktc; A~10}..oy~cr£1c;		
	Most senior Tranche	Base	Non-granular pool	Fitch	Moody's	S&P
1	7%	12%	20%	F1+, F1	P-1	A-1+, A-1
2	12%	20%	35%	F2	P-2	A-2
3	60%	75%	75%	F3	P-3	A-3
All other Credit assessments	1250%	1250%	1250%	n10TOAI']TTTTIK~ a~10Myricr11 xaµ11}..6rEprJ arr6 F3	'OAE<;OI [3paxurrp68wµ £<; OVTIOTOIXiE<; xaµ11A6TEPE<; crro A3, P3 and F3	'OAE<; 01 [3paxurrp6 SwµE<; OVTIOTOIXIE <; xaµriMrEp EC crro A-3

OPrANILMOI LY/\/\OrlKON   EnENt.YLEON (OLE)

H uvncromc   rwv OLE slvcn ~ io1a 6rrwc; ri ovncromc   rwv pcxoorrposeoucov [3amKwv (fundamental) rnoroxnrrruccv oia[3a8µicr£WV.   01 Fitch KOi Moody's XPrJOlµOTTOlOUV rnv ioia KAiµaKO oiaf3d8µ1crric;   y1a Tl<; TTIOTOAIITTTIKE<; 01af3a8µicrEl<; nov t.1axE1p1~6µ£vwv KEcpa}..aiwv (Managed Funds Credit Quality Ratings) 6rrwc; r1c; [3amKE<; mcrrOArJTTTIKE<; oiaf3a8µicr£1<;, EVW ri S&P xprimµorro1Ei Kdrrwc; oiacpoprnK~ KAiµaKa oiaf3d8µicrric; vrc re Principal Stability Fund Ratings Kar vie re Fund Credit Quality Ratings 6µwc; 01 KAiµaKE<; oiaf3d8µ1011c; elvrn rrovopororurrsc 6crov acpopd rov ap18µ6 rwv KaTllVOPIWV TWV 01af3a8µicr£WV.

Ba8µioa TTIOTWTIK~<; troiornrcc	LUVTEAEOT~<; crrd8µ1crric;	Fitch	Moody's	S&P t.iaf3d8µIO'll TOU Principal stability fund	S&P t.iaf3d8µ1crri rou Fund credit quality
1	20%	AAAtwc;M-	Aaa to Aa3	AAAmtoM- m	AAA fto AA- f
2	50%	A+ twcA-	A1 to A3	A+m toA-m	A+f to A-f
3	100%	BBB+ twc; BBB-	Baa1 to Baa3	BBB+in to BBB-m	BBB+f to BBB-f
4	100%	BB+ twc; BB-	Ba1 to Ba3	BB+m to BB-m	BB+f to BB-f
5	150%	B+ twc; B-	81 to 83	B+m to B-m.	B+f to B-f
6	150%	n1crTOAr]TTTIK~ a~10Myricr11 xaµr]AOTEPII crro CCC+	n1crTOAr]TTTIK~ a~10Mvricr11 xaµ11MTEP1I crro Caa1	n,crTOAr]TTTIK~ a~10My11011 xaµ11MTEP1I orro CCC+m	n1crTOAr]TTTIK~ a~10My11011 xaµ11Mr£p11 crro CCC+f

nAPAPTHMA   II

KATATA::H   TON EKTOI IIO/\OrIIMOY HOIXEION

YljIr]AO<; Kivouvoc;:

- Eyyu~OEI<; TTOU OTTOTEAOUV UTTOKOTCIOTOTO TTIOTWOEWV

- n1aTwT1Kd rrcpcvtovo

- TiTAOI OTTOOOX~<;

- Oma8oypacp~oE|<; a~1oypdcpwv rrou oEv cptpouv rnv urroypacp~ dMou   1opuµarn<;

- IuvaMayt<;   µE 01Kaiwµa rrpootpuvrp;   urrsp rou ovopccrn

- AvtKKArJTE<; stand-by   TTIOTWTIKE<;   ETTIOTOAE<; TTOU OTTOTEAOUV urroxorccrcrc   TTIOTWOEWV

- LTOIXEia EVEPVIITIKOU TTOU txouv   uvopcorsl !3ctOEI ouuqnovuov   µEAAOVTIK~<; ayopd<;

- Kma8toE1<; rrpo8wµia<;   ETTi rrpo8rnµia   («forward forward deposits»)

- Mri Kma!3J..118tv Tµ~µa µEplKW<; TTArJpw8tvrwv   TiTAwv KOi µETOXWV

- npa~EI<; rrpootopivrp; EKXWPrJOll<; Km EKXWPrJOll<; µE urroxptwari   errcvcvopcc

   (a) npa~EI<; EKXWPrJOll<; µE 01Kaiwµa rnavayopd<;   voouvrm 01 rrpd~E1<; orrou tva µtpo<; (o EKXWPWV), EKXWPEi ot
   dMo   µtpo<; (o EKooxta<;)   OTOIXEia TOU EVEPVrJTIKOU TTOU TOU av~KOUV KOi µ6vo 0 EKooxtac; EXEi OIKOiwµa va
   ETTOVEKXWP~OEI Ta OTOIXEia TOU EVEPVIITIKOU OTIIV Tlµ~ EKXWPIIOll<;, ~ OE aMri   1'µ~ TTOU ariµcpwvEiTOI EK TWV
   rrporsptov KOi cs npcpopnvlo rrou EXEi ~011 op1a8Ei   ~ ea Ka6op1arEi opvorspc

   (!3) LTl<; TTEPITTTWOEI<; OUT£<;, 0 EKXWPWV OEV Eµcpavi<El OTOV 1a0Aoy10µ6 TOU TO EKXWP11µtva OTOIXEia TOU
   EVEPVrJTIKOU, Ta OTTOia Eµ<pavi<ovra1 OTO EVEPVIITIK6 TOU EKooxta.   0 EKXWPWV Eµ<pavi<El am EKT6<; IOOAoy1oµou
   OTOIXEia tva TT006 loo µE TO Tiµriµa   TTOU EXEi ariµcpwv118Ei via TrJV TTEpiTTTWO~ srrcvcvopcc

- AMa arn1xEia rrou Evtxouv   rniaric;   UlJJrJM Kivouvo

   Mtao<; Kivouvoc;:

- n1aTWOEl<; tvavn   <pOpTWTIKWV Eyypdcpwv TTOU txouv   EK008Ei KOi l3E!3mw6Ei (!3AETTE rniari<;   «µtTplO<; Kivouvo<;»)

- Eyyu~OEl<; KOi aacpctAEIE<; (mp1J..aµ!3avoµtvwv TWV Eyyu~OEWV auµµETOX~<; OE 01aywv10µ6, TWV Eyyu~OEWV KaA~<;
  EKTEAEOrJ<;, TWV TEAWVEIOKWV KOi cpopoAOVIKWV EVVU~OEWV) KOi Eyyu~aEl<; TTOU OEV OTTOTEAOUV UTTOKOTCIOTOTO
  TTIOTWOEWV
- AvtKKArJTE<; stand-by   TTIOTWTIKE<;   ETTIOTOAE<; TTOU OEV OTTOTEAOUV   urroxorccrorc TTIOTWOEWV

- Mri XPrJ01µorro'ri8EioE<; marwrKt<; wxtpm<;   (urroxpEwaEr<; ocvercuou, cvopcc   rirJ..wv, rrapox~<; Eyyu~aEwv Km
  OIEUKOAUVOEl<; arrooox~<;)   µE apx1K~ AllKTOTrJTO µEyOAUTEPrJ TOU EV6<; ETOU<;

- Euxtpm<;   *tKooari; a~1wv* («Note issuance facilities NIF») KOi avavrnuµEvE<;   aacpaJ.'ar1Kt<; wxtpm<;   («Revolving
  underwriting   facilities   RUF»), KOi

- AMa arn1xEia rrou Evtxouv ETTiari<; µtoo Kivouvo   Km 6rrw<; xorvorrorouvrtn OTrJV Ernrporrq

   Mtrp10<; Kivouvo<;:

- n'aTWOEl<; EVOVTl cpopTWTlKWV Eyypdcpwv, an<; OTTOiE<; TO qrrropeupcrc XPrJOlµEuouv *we;* rrpooaern EVVUrJOll KOi
   dME<; aurnE~ocpJ..oOµEvE<; auvaMayt<;

- Mri a~1orro1ri8Eim:c; morwr1Ktc; EUXEPEIE<; (urroxpEwcmc; oavE1oo6rrioric;. cvopcc rirAwv, rrapox~c; Eyyu~m:wv Km OIEUKOMIVOEI<; arrooox~c;) µE OPXIK~ flrJKTOTrJTO Ev6c; ETouc; KOT' cvcorcro 6p10 TTOU OEV urropouv va aKupwSouv cvsu 6pwv eve rrcco or1yµ~ xwpic; rrocaoorrolnon ~ OEV rrpol3Mrrouv outoucrn aKupwori E~a1Tiac; rric; XElpOTEpEUOrJ<; Tr}<; q>EpEyyu6rrirac; TOU OOVEIOA~mri, KOi

- AAAa oro1xEia rrou Evtxouv ETTioric; µtrp10 Kivouvo KOi 6rrwc; xorvorrorouvrm OTrJV Ernrporm .

  XaµriMc; Kivouvoc;:

- Mri xprimµorro1ri8Ei0Ec; moTWTIKE<; EUXEPEIE<; (urroxpEwoE1c; oavE1oo6rrioric;. cvopcc TiTAwv, rrapox~c; Eyyu~oEwv Km 01EUK0AuvoE1c; arrooox~c;) µE apx1K~ rrpoSwµia A~~ric; Ev6c; trouc; Kar' cvorroro 6p10 rrou µrropoOv va aKupwSoOv cvcu 6pwv eve rrccc or1yµ~ xwpic; rrpoaoorrotnon ~ rrpol3Mrrouv curouorn aKOpwori E~aniac; TI")<; XEIPOTEpEUOI")<; TI")<; q>EpEyyu6TI")Ta<; TOU OOVEIOT~. Λ1av1Kd TTIOTWTIKCI opm urropouv va 8Ewpri8ouv we; QKUpwmµa CIVEU 6pwv 6rav 01 opoi ETTITpETTOUV OTrJV EnEY va re QKUpWOEI µtxp1 TO QVWTOTO ETTITPETT6µEVO TT006 I3dOEI omoc voµo8wiac; y1a rnv rrpocrcolo rou KaravaAwr~ Km 6rrwc; ouvooooc voµo8wiac;, Km

- AAAa OTOIXEia TTOU EVEXOUV orrux; xaµriM Kivouvo KOi 6rrwc; KOIVOTTOIOUVTQI OTrJV Emrporm

nAPAPTHMA III

METAXEIPILH TOY rrrrcrucoV KINLWNOY ANTILYMBA/\\OMENOY TON nAPArnrnN MELON, nPA::EON EnANArOPAL, nPA::EON t.ANEIOt.OLIAL 'H MNEIO/\HIJ)IAL TIT/\ON 'H BALIKON EMnOPEYMATON, nPA::EON ME MAKPA nPOGHMIA t.IAKANONILMOY, nPA::EON t.ANEILMOY LE /\OrAPIALMO nEPIGOPIOY ALC))A/\ILHL
MEPOL 1 - Oprouol

r1a rouc oxorrouc Tou rrcpovroc napapT~µaroc;   E<papµ6~ovra1 01 aK6i\ou801 oprouoi:

rEVIKOi 6p01

1. «niarwr1K6<; Kivouvoc; avnouµI3a,\,\oµEvou» (counterparty credit risk -   CCR) Eivai o Kivouvoc; va a8ET~OEI o avnouµI3a,\,\6µEvoc;   OE uro ouva,\,\ay~ TI<; UTTOXPEWOEI<; TOU TTPIV OTTO TOV op10T1K6 01aKavov1aµ6 TWV xpriµaroppowv TI']<; auva,\,\ay~c;.

2. «KEvTp1K6<; avnauµI3a,\,\6µEvoc;» (central counterparty) a11µaivE1 ovrornru Eup10K6µEVI'] voµ1Ka µETa~u OVTIOUµI3a,\,\oµEVVV   OE ouµI3aOEI<; TTOU OTTOTEAOUV OVTIKEiµEVO OIOTTpayµaTEUOI']<;   OE µia ~ rrcprocortprc xpriµarayopEc;,   ava,\aµI3avouaa TOV p6,\o cvopccrn EVOVTI KCI8E TTWAI']T~ KOi TTWAI']T~ EVOVTI KCI8E cvopcorn.

Eiori ouva,\,\aywv

3. «Luva,\,\aytc; µE µaKpa rrpoaccufc oiaKavov1oµou» (long settlement transactions) elven TTpa~E1<; 0T1c; orroiec o avT1cruµI3a,\,\6µEvoc; avai\aµI3avE1 va TTapaowcrE1 Evav TiTi\o, Eva EµTT6pwµa ~ tva rrooo ouvai\Myµµoc; tvavTI µETpI']TWV, a,\,\wv xpriµmomcrTwT1Kwv µfowv ~ eprropsoucnov, ~ avnarp6cpwc;, OE I']µEpoµrivia 01aKavov1aµou ~ TTOpClOOCJI']<; TTOU opi~ETal cruµI3m1Ka we; µETayEVECJTEpI'] OTT6 TI'] XOµI']AOTEpI'] TTpooiaypacp~ TI']<; ayopac; vro TI'] cruyKEKp1µtv11 cruvoia,\,\ay~ KOi we; µETayEVECJTEPII KOTCI TTEVTE EpyamµEc; I']µEpEc; crro TI'JV I']µEpoµrivia EI060ou TI']<; EnEY CJTI'] ouva,\,\ay~.

4. «npa~EI<; OOVEIcrµou CJE ,\oyapiacrµ6 mp18wpiou acrcpai\1cr11c;» EiVOI TTpa~EI<; KOTCI nc; OTTOiE<; 11 EnEY XOPfJYEi TTIO"TWOI'] CJE OXECJI'] µE TI']V cvopc, TI']V TTWAI']O"I'], TI'] uerceopo ~ OIOTTpayµOTEUO"I'] TITAWV. LTI<; rrpa~EI<; OOVEIOµo(J os ,\oyap1acrµ6 TTEp18wpiou acrcpai\1crrJ<; OEV TTEp1i\aµI3avovTrn a,\,\a MvE1a re orrolc E~acrcpa,\i~ovra1 µE ayopacr8tvTE<; Tiri\ouc;.

LUµ4Jf]cp1onKa ouvoxo, avT1crra8µ1crT1Ka covoxc KOi cruvacpEic; opo:

5. «Luµ4Jl']<p1ar1K6 ouvoxo» (netting set) OrJµaivE1 oµaoa cruva,\,\aywv rrou Exouv cruvacp8Ei µE rev io10 avncruµI3a,\,\6µEvo, 01 orrolrc urrovovnn or voµ1Ka owµEUTIK~ 01µEp~ cruµcpwvia ouµ4Jl']<p1crµou KOi uov orroiwv o cruµ4Jf]<p10µ6c; ayaywpi~ETOI I3acrE1 TOU MEpouc; 7 TOU rrcpovroc napapT~µmoc; KOi rou KE<pai\aiou 3 mu rrcpovroc Mtpouc;. Ka8E ouva,\,\ay~ 11 orrolc OEv aTTOTEAEI ovnxeluevo voµ1Ka owµEUTIK~<; 01µEpouc; ouµcpwviac; cruµ4Jl']<p1crµou, 11 orrolc avaywpi~Em1 I3aoaE1 TOU MEpouc; 7 Tau rrcpovroc Flopcprriporoc, Eµf]VEUETm, vro TOU<; oxorrouc Tau TTap6vTOc; Flopuprnpcroc, we; xwp1or6 cruµ4Jl']<p1crnK6 ouvoxo,

BacrE1 TI']<; µE86oou rrou opi~ETOI oro MEpoc; 6 TOU rrcpovroc rrcpcprrurcroc (MEY), 6,\a ro auµ4J11cp10T1Ka ouvoxc µE tvav µ6vo avT1ouµI3a,\,\6µEvo urropcl va 8EwpouvTai Eva KOi To cure oujnpnqncnxo cruvoi\o, Ecp6oov 01 apVI']TIKE<; rrpcoououoptvec EµTToplKE<; a~iE<; TWV ernucpouc cruµlj.lf]<plOTIKWV ouv6,\wv txouv opiorsl OE O KQTCI Tf]V EKTiµf]CJI'] TOU avaµEv6µEVOU ovolvuoroc.

6. «Gtcrri K1vouvou» (risk position) Eivrn o ap18µ11r1Ka rrpocoroproucvoc Kivouvoc; rrou aTTooioETm I3aoE1 rrpoxcaoropevou ai\y6p18µou   OE µia cruva,\,\ay~ µE Tf]V TUTTOTTOII']µEVI'] µ£8000 TTOU TTEp1ypa<pETOI CJTO Mtpoc; 5 TOU TTap6vTO<; napapr~µaroc;.

7. «AvT1crra8µ1ar1K6 ouvoxo» (hedging set) crrJµaivE1 oµaoa 8foEwv K1vouvou aTT6 nc; cruva,\,\ayEc; Ev6c; Km TOU curou cruµ4Jl']<p1crnKou ouvoxou, rtov orrokov µ6vov TO UTT6Aomo i\aµI3avETrn UTT64JII vro TOV rrpoooroprouo TI']<; a~iac; cvolvucro; µE TI']V TUTTOTTOII']µEVI'] µ£8000 mp1ypa<pETOI OTO Mtpoc; 5 TOU rrcpovroc napapT~µaroc;.

8. «Luµcpwvia mp|8wpiou»   (margin agreement) cr11µaivE1 ouµI3ar1K~ cruµcpwvia ~ 01ara~E1c; Tf]<;, I3aoE1 TWV orrokov tvac; avr1ouµI3a,\,\6µEvoc; TTOPEXEI E~aocpai\ioE1c; crE d,\,\ov avnouµI3a,\,\6µEvo 6mv TO cvorvuc TOU OEurtpou svcvn TOU TTpWTOU UTTEpI3aiVEI tva OEOoµtvo ETTiTTEOO.

9. «Karwcp,\1 mp18wpiou» (margin threshold) Eivrn TO µty1oro rrooo TptxovTO<; avoiyµaroc; rrtpcv rou orrolou tvac; avr1cruµI3a,\,\6µEvoc; EXEi TO 01Kaiwµa va crrcrrncn TI']V TTapox~ E~aocpai\icrEwv.

10. «nEpioooc; K1vouvou TTEp18wpiou» (margin period of risk) Eiva1 TO xpov1K6 01dcrT11µa aTT6 rriv TEAEUraia avraMay~ E~acrcpai\ioEwv y1a rriv KOAUlj.11'] Ev6c; ouµ4Jl']<p1crT1KOU ouv6i\iou cruvaMaywv µE avT1ouµI3a,\,\6µEvo oE a8ETfJO"II twc; TO KAEimµo TWV etcrEWV (closing out) TOU TEAEUTOiOU KOi TI']V EK VEOU avr1ara8µ1011 TOU arropptovroc; KIVOUVOU

ayopdς;.

11. «npayμOTIK11 fII")KT6n1ra» (effective maturity), ouuocovc μE TI") μteooo TOU EOWTEPIKOU urrooctvucroc, y,a EVO ouμtμI")cp10T1K6 cuvoxo μE AI")KTOTI")TO μEyaAuTEP'I TOU Ev6c; tTouc; Eivm o Myoc; rou a8poioμaroc; rtov avaμEv6μEVWV OTI") OidpKEIO sw11c; TWV ouvai\Aaywv cvorvucnov OE EVO ouμtμI")(pIOTIKO OUVOIIO TTpOE~ocpAriμtvo μE TO ETTITOKIO μI")OEVIKOU KIVOUVOU, rrpoc; TO d8po1oμa TWV avaμEv6μEVWV OE rrtpIooo Ev6c; crouc cvorvucnov OE £VO ouμtμI")cp10T1K6 ouvoxo rrpoE~ocpA11μtvo μE TO ETT1T6K10 μI")OEV1Kou K1vouvou. Aur11 'I rrpayμar1K11 AI")KTOTI")TO urropeI VO TTpooapμ6sETOI WOTE VO AaμpdVETOI UTTOIjJI") O Kivouvoc; OVOXPI")μOTOOOTI")OI")c;, OVTIK08IOTWVVTOc; TO cvouevopsvc avoiyμara μE rrpcvpcnxo cvcpsvouevc avoiyμara y1a va 01aocpaA108Ei opisovrac; rrp6PAEtμI")c; Kdrw TOU Ev6c; ETOuc;.

12. «LUμtμI")cploμ6c; μEra~u TTPOIOVTWV» (cross-product netting) OI")μaiVEI oucoorrolnon EVT6c; TOU IOIOU ouμIJJI")cp10T1Kou ouvoxou ouvaMaywv rrou ceooouv 01mpoprnKtc; KOTI")yopiEc; rrporovnon ouμcpwva μE rouc; Kav6vEc; rrspI ouμtμI")cp1oμou μEra~u rrpotovrtov mu rrap6vroc; Flcpcprnpcroc.

13. 110 rouc oxorrouc rou Mtpouc; 5 TOU rrcpovroc Flupcptrtpcroc, «Tpeyouoc ayopaia a~ia» (current market value 11 CMV) Eivm I") Ka8ap11 ayopaia a~ia TOU xapTocpuAaKiou TWV ouvaMaywv rrou TTEp1Aaμpdvovra1 om ouμtμI")cp1or1K6 ouvoAo μE TOV avT1ouμpaAA6μEvo. r,a TOV urroxovrouo TI")c; CMV XP'Iotμorro1ouvra1 roco 8ET1Ktc; 600 Kat apVI")TIKEc; uvopcla; a~iEc;.

Karavoμtc;

14. «Kcrcvouq ayopaiwv a~1wv» 011μaivE1 rrp6PAEIJJI") TI")c; Karavoμ11c; m8avor11rwv nov Ka8apwv ayopaiwv a~1wv rwv ouvaMaywv Ev6c; ouμIjJI")(pIOTIKOU ouvoxou OE μEMOVTIK11 I")μEpoμ11via (opisovmc; rrp6PAEIJ}I")c;) PdoEI TI")c; μtxp1 0T1yμ11c; rrocvpcrorromasIccc ayopaiac; a~iac; cunov TWV ouvaMaywv.

15. «Kcrcvopn ovorvucnov» 011μaivE1 rrp6PAE4JI") TI")c; Karavoμ11c; m8avoT11Twv TWV ayopaiwv a~1wv 6rav 01 rrpopMtμE1c; apVI")TIKI1c; ayopaiac; a~iac; Ti8EVTOI ioEc; μE TO μI")OEV.

16. «OuotTEpI") we; rrpoc rov Kivouvo «orovopn» (risk-neutral distribution) 011μaivE1 «rrcvoun TWV ayopaiwv a~1wv 11 TWV cvoivucnov OE μEMOVTIKI1 XPOVIK11 rreplooo, UTTOAov1soμtv11 PdoEI TEKμapTWV ayopaiwv a~iwv, 6rrwc; 01 TEKμapTtc; μEraPA11r6TI")TEc;.

17. «npayμanK11 xcrcvopq» (actual distribution) Eivm 'I «ncvopn ayopaiwv a~1wv 11 cvoivpcnov OE μEMOVTIK11 XPOVIK11 rrtplooo, urr0Aov1soμtv11 PdoEI IOTOPIKWV 11 rrpayμOTOTTOII")8EIOWV O~IWV, 6rrwc; 01 μETaPAI")TOTI")TEc; TTOU urroAovisOVTOI pdoEI rrponvouuevcov μETaPoAwv TIμwv 11 TTOOOOTWV.

METPI10E1c; Km rrpooapμoytc; cvorvuortov

18. «Tptxov ovoivuc» (current exposure) slvm 'I μEyaMTEP'I TOU μI")OEv6c; ayopaia a~ia ouvaMay11c; 11 xaprocpuAaKiou ouvaMaywv cs ouμtμI")cp10T1K6 ouvoAo μE tvav avr1ouμpaM6μEvo, 'I orrolo ea xav6mv Edv o avT1ouμpaM6μEvoc; a8ErouoE nc; urroxpEwoE1c; mu, μE TI")V rrapaoox11 6T1 xovevc μtpoc; r11c; a~iac; auT11c; OEV μrropEi va avaKTI")8Ei OE TTTWXEUTIK11 01a01Kaoia.

19. «Mty10TO nvorvuc» (peak exposure) Eivm TO UIJJI")MTEpo EKOTOOTI")μ6p10 TI")c; Karavoμ11c; cvoivucnov OE Kd8E OEOOμEVI") μEMOVTIK11 I")μEpoμ11via TTPIV TI")V I")μEpoμ11via A11~11c; TI")c; ouvaMayr'Jc; μE TI") μEyaMTEPI") rrpoeeoutc A11~11c; OTO ouμIJ}I")cp10T1K6 ouvoxo.

20. «Avcusvousvo cvorvpo» (expected exposure 11 EE) Eivm o μfooc; 6poc; TI")c; Karavoμ11c; cvorvucnov OE Kd8E OEOOμEVI") μEMOVTIK11 I")μEpoμ11via TTPIV TI")V nucpounvlo A11~11c; TI")c; ouvaAAay11c; μE TI") μEyaMTEpI") rrpoaeoulc A11~11c; ere ouμtμI")cp10T1K6 ouvoxo.

21. «Ilpcvucruco cvcpcvopsvo cvoivpo» (effective expected exposure 11 EEE) OE OEooμt11 I")μEpoμ11via Eivm TO μty1oro avaμEv6μEVO cvoivpo OE curq TI")V I")μEpoμ11via 11 OE OTTOIOOI1TTOTE TTPOVEVEOTEPI") npspounvic, EvaAAaKTIKd, μrropEi va OplOTEi, vrc OEOOμEVI") I")μEpoμ11via, we; TO TT006 avaμEv6μEVOU avoiyμoc; OE OUTI1 TI")V npcpounvlc 11 we; TO rrpcvponxo cvoivpc OE TTPOVEVEOTEPI") flμEpoμ11via, OTTOIO EiVOI μEyaAurEpO.

22. «Avcuevousvo 8rnK6 ovoivuc» (expected positive exposure 11 EPE) Eivm o oiaxpov1Kd ora8μ1oμtvoc; μtooc; 6poc; rwv ovopevouevcov ovorvucnov, 6rrou 01 om8μioE1c; slvm I") avaAoyia rrou ovrrrroootorreua Kd8E μEμovvμtvo ovouevousvo dvrnyμa OTO ouvoAo rou OXETIKou xpov1Kou 01acrr11μaTOc;. Kard Tov urr0Aoy10μ6 TI")c; EMXIOTI")c; KE(pOflOIOKI1c; OTTOITI")OΊ")c;, O μtcroc; 6poc; UTTOAoyisETOI y1a TO TTpWTO ETOc; 11, EOV 6AEc; 01 cruμpdcrE1c; EVT6c; TOU ouμ4JI")cp1crnKou cruv6Aou A11youv Evr6c; 01acrr11μaroc; μ1Kp6rEpou TOU Ev6c; trouc; y1a TI") 01dpKE1a Tflc; ouμpao11c; μE TI") μEyaAuTEP'I rrpo8Eoμia A11~11c; crro cruμ4JI")cp1crT1K6 cruvoAo.

23. «npayμar1K6 avaμEv6μEvo 8Er1K6 dvo1yμa» (effective EPE 11 npayμar1K6 EPE) Eivm o 01axpov1Kd crra8μ1crμtvoc; μfooc; 6poc; TWV rrpayμOTIKWV avaμEv6μEVWV avo1yμdrwv KOTd TO rrpwro ETOc; 11, Edv 6AEc; 0! ouμpdcrE1c; EVT6c; TOU cruμtμI")<p1crr1Kou cruv6Aou A11youv Evr6c; 01aor11μaroc; μ1Kp6rEpou mu Ev6c; tTouc;. y1a TI") 01dpKE1a Tflc; cruμpao11c; μE

rr1 µEyai\(mpr, rrpo8wµia AD~ric:; OTO cruµ4Jr,<p1crT1K6 ouvoxo, orrou 01 crm8µicrE1c:; Eivm 11 avai\oyia rrou ovrrrrpootorrcun Kd8E µEµovwµtvo ovopevouevo   cvoivpo OTO ouvoxo TOU OXETIKOU xpov1Kou oiacrTDµoc:;

24. «Flpoocpuovn mcrTWTIKDc:; crrorumonc» (credit valuation adjustment) Eivm 11 rrpoonppovn Tr,c:; arroTiµr,crr,c:; Ev6c:; xapTo<pui\aKiou cruvaMaywv µE tvav avT1cruµI3aM6µEvo OTrJ µtcrr, ayopaia a~ia TOU. H rrpoccpuovn curri aVTIKOTOTTTpi(EI Tt")V ayopaia a~ia TOU TTIOTWTIKOU KIVOUVOU crro EVOEX6µEVrJ a8ETt")Ot") cruµI3m1KWV UTTOXPEWOEWV Ev6c:; avT1cruµI3aMoµtvou. MTTopEi va OVTIKOTOTTTpi(EI TrJV ayopaia a~ia TOU TTIOTWTIKOU KIVOUVOU TOU avr1cruµI3aMoµtvou   D rqv ayopaia a~ia TOU rncnonxou K1vouvou TrJc:; EnEY Km TOU avT1cruµI3aMoµtvou.

25. «Movopeprj; rrpoccppovri Tt')c:; mcrTWTIKDc:; crroripnonc» (one-sided credit valuation adjustment) Eivm ri rrpoocpuovn Tr,c:; mcrTWTIKDc:; crronpnonc rrou avnKmompi(EI TrJV ayopaia a~ia rou rnorumxou K1vMvou rrou nvnrrpoourrrruo   o avT1cruµI3aM6µEvoc:;   y1a TrJV EnEY, aMd ox1 TrJV ayopaia a~ia TOu rnorumxou K1vMvou rrou OVTITTpOOWTTEUEI r, EnEY vrc TOV avncruµ[3aM6µEVO.

Kivouvo, rrou ouvosovror µE rov CCR

26. «Kivouvoc avaxpr,µmoo6Tr,crr,c:;»   (rollover risk) crr,µaivE1   TO rroco Kmd TO orrolo TO cvcucvouevo 8ETJK6 cvoivuc UTTOEKT1µdTm orcv rrpol311tmrn1 6T1 01 µEMovnKtc:; cruvaMayt.c:;   µE t.vav avncruµ[3aM6µEvo   ea rrpcvuororrorouvrm crE cruVEXD [3dcrr,. To rrpooasro cvotvuo rrou or,µ1oupyEirn1 crro auTt.c:; Tic; µEMovnKt.c:; cruvaMaytc:;   OEV i\aµI3dvEm1 UTrOljJrJ KOTO TOV UTTOAoy,crµ6 TOU avaµEv6µEVOU 8ETIKOU avoiyµmoc:;.

27. «rEv1K6c:; Kivouvoc:; oucrµEvouc:; crucrxtT1cr11c:;» (general wrong-way risk) Eivm o Kivouvoc:; rrou or,µ1oupyEiTm 6rav 11 macvornro   va a8ETDcrouv oJ avT1cruµI3aM6µEvo1 crUOXETi(ETm 8ETJKd µE VEVJKouc:; rrcpcvovr«;   K1vouvou ayopdc:;

28. «E101K6c:; Kivouvoc:; oucrµEvouc:; crucrxt.T1crr,c:;» (specific wrong-way risk) slvrn o Kivouvoc:; rrou or,µ1oupyEira1 orcv TO dvOJyµa cvcvn O£ooµtvou avT1cruµI3ai\i\oµtvou   crucrxETi(ETO1 8ETJKd µE TrJV m9av6Tr,rn va a8ETDOEI ouroc o avT1cruµI3aM6µEvoc:;. Myw TrJc:; cpucrr,c:; nov ouvaMaywv rrou t.xouv ouva<p8Ei µE ourov. Mia EnEY 8EwpEiTm 6T1 EXEi EKTE9Ei OE EIOIK6 Kivouvo oucrµEvouc:; OUOXETIOt")c:;, EOV TO µEMOVTIK6 cvorvuc OE EIOJK6 OVT10uµI3aM6µEVO cvcutvetrn va elvm UlJJrJAO orov ri m8av6TrJTO va a9£TDOEI o avT1cruµI3aM6µEvoc:;. slvrnmior,c:;   UlJJrJAD.

MEPm: 2 - Emi\ovD TrJc:; µE96oou

1. ME TrJV m1<puAa~ri   TWV rrcpcvpcqxov 2 t.wc:; 7 mo «mo, 01 EnEY rrpocro,opi(ouv TrJV a~ia avoiyµmoc:; yia Tic; cruµI3doE1c:; rrou ava<pt.povm, oro napdpTr,µa IV TOU rrcpovroc Mt.pouc:; (rrapdywya µt.cra) xpr,µµorro,wvrac:;   pre orro nc:; µE86oouc:; rrou rrsprvpdqiovrct ore Mt.pr, 3 t.wc:; 6 rou rrcpovroc napapTDµaTOc:;. 01 EnEY rrou 0EV sivcn m1At.~1µEc:; vtc TrJ oiao1Kaoia TrJc:; rrupovpmpou 13(1) rou KE<pai\aiou 3 Tou Mt.pouc:;, A 0EV mJTpETTETm va xpr,µµorro1ouv TrJ µt.eooo rrou mp1ypaq>Era1 oTO Mt.poc:; 4 rou rrcpovroc napapTDµoc:;. Ilpoxnutvou va rrpoooioprcacl ri a~ia avoiyµarnc:; y1a Tic; cruµI3aoE1c:; Tflc:; ncpuvpcoou 3 rou napapTDµarnc:; IV TOU rrcpovroc Mt.pouc:;, 01 EnEY 0EV ETTITpETTETaJ va XP'IOJµorro,ouv rn µtsooo TTOU TTEplypa<pETOI OTO Mt.poc:; 4 (µtsoooc:; apx1Kou avoiyµmoc:;) TOU rrcpovroc Flcpcprqpcroc,

H ouvouooutvn XPDOrJ TWV µE86owv rrou rreprvpueovrm ore Mtpr, 3 t.wc:; 6 TOU rrcpovroc napapTDµoc:; EmTpETTETm oro rnwTEp1K6 Ev6c:; oµiAou, ai\M 6x1 oro rnwTEp1K6 Tflc:; io,ac:; voµ1KDc:; ovrornrcc. H cuvoucoutvn XPDO'l TWV µE86owv rrou mp1ypa<povra1 ore Mt.pri 3 Km 5 TOU rrcpovroc napapTDµoc:; crTo £CJWTEPJK6 µme; voµ1KDc:; ovT6Tr,rac:;   ETT1Tpt.mra1 6rav µia arr6 nc:; µE96oouc:; xpr,µµorro1Eira1 y1a Tic; mpmn.iJoE1c:;   rrou mp1ypa<povm1 OTO Mtpoc:; 5, rrapaypa<poc:; 19 TOU rrap6vTOc:; napapTDµoc:;.

2. ME TrJV Em<pui\a~ri Tr,c:; tyKp1crr,c:; TrJc:; EmpOTTDc:;, 01 EnEY µrropouv va rrpocro1opi(ouv   TrJV a~ia avoiyµmoc:; yia:

(i) Tic; ouµI3acrE1c:; rrou ava<ptpovra1 crTo napapTr,µa IV (rrapaywya µtoa) TOU rrap6vToc:; Mtpouc:;,

(ii) Tic; ouvaMaytc:; mavayopac:;,

(iii) nc:; ouvaMayt.c:; oavE1ooocriac:; D oavE10A114Jiac:; TiTAWV D [3amKc.iJv EµrropwµaTwv,

(iv) Tic; rrpd~E1c:; oavE1oµou mp18wpiou, Km

(v) nc:; ouvaMayt.c:;   µE µaKpd rrpo9rnµia 01aKavov1crµou (long settlement transactions)

µE TrJ µtsooo Tou wwTEp1Kou urrooEiyµoc:; rrou TTEp1ypa<pETa1 crTo Mt.poc:; 6 Tou rrap6vrnc:; napapTDµoc:;.

3. Orav EnEY ayopa(E1 rrpocrracria µE moTwT1Ka rrapaywya via TrJV KaAulJ.111 avoiyµoc:; oTO Tpam(1K6 xaprn<puAaK10 D ym mcrTwnK6 Kivouvo avncruµ[3aMoµt.vou (CCR), µrropEi va urr0Aoyi(E1 rr,v KE<pai\maKD arraiTflOrJ y,a TO OVTIOT08µ1(6µEVO ITEp10UOIOK6 OTOIXEiO ouµ<pwva µE TO napdpTr,µa VIII, Mtpoc:; 3, TTapaypa<pOI

81 *twc;* 90 rou rropovroc Mtpouc; ri, £cpooov EXEi TUXEI rr1c; tvKp1011c; r11c; Ernrporrnc, oDµcpwva µE TO Flnpripmun VII, Mtpoc; 1, rrcpovpctpoc 4 ri µE To Flcpcprnpu VII, Mtpoc; 4, rrcpcvpccor 96 *twc;* 104 rou rrcpovroc Mtpouc;.

LE aurtc; Tl<; mp1mwoE1c;, Km orcv OEv £cpapµo<Em1 ‼ Emllovri Tl1<; OEUTEP11<; rrporconc r11c; rrcpcvpcoou 11 TOU napaprfiµmoc; ‼ TOU Mtpouc; fl, ‼ a~ia cvolvpcroc via rnonornco Kivouvo avr1ouµf3aMoµtvou (CCR) ocov cqiopc aura Ta TTIOTWTIKCI rrcpcvcovovo IOOUTal µE µ110EV.

Oorooo, ‼ EnEY urrops! va EmM~E1 µ£ ouvrrrac va ouµmp1llaµf3av£1 via rouc oxorrouc TOu urroxovrouou ruiv KEcpallmaKWV orrcnncnov via TTIOTWTIKO KiVOUVO avr1ouµf3aMoµtvou (CCR) o,\a Ta TTIOTWTIKCI rrcpcviovc TTOU OEV TTEp1llaµf3dvovrm oTO xaprocpuMK10 ouvaMavwv Km txouv cvopcorsl we; rrpoorcoto via rnv Kdllu4Jl1 cvolvucroc oro rpaTTE<1Ko xapTOcpuMK10 ri via moTWTIKo Kfvouvo avr1ouµf3aMoµtvou (CCR) orcv ‼ morwnKri npoorcoic avavvwpf<nm f3doE1 Tl1<; rrpoucoc 0011viac;.

4. H a~ia cvolvpcroc via CCR crro Tl1V TTwll11ori ouµcpwv1wv avmMavric; K1vouvwv a8trr,cr11c; EKToc; xapTOcpullaKiou ouvaMavwv, orrou av11µETwTTi<ovm1 we; rncrtonxn rrpoorcotc rrou TTaptxE1 ri EnEY Km uTToKEIVTm OE KEcpallmaKri aTTair11011 via TTIOTWTIKO Kivouvo ETTI OAOU TOU ovoµaOTIKOU TTOOOU, Ti8ETOI 1011 µ£ µ11otv.

5. Luµcpwva µE 6"£<; r1c; µ£86oouc; rrou Ka8opf<ovm1 om Mtp11 3 *twc;* 6 TOu TTap6vTOc; Flcpcpmpcroc, ‼ a~ia ovotvuoroc via tvav avT1ouµf3aMoµEvo roourm µ£ TO d8po1crµa rtov a~1wv cvolvucroc OE o,\a re cruµ4J11cp10T1Kd ouvoxc µE ourov rov avT1ouµf3aM0µ£vo.

6. M110Ev1Kri a~ia cvclvucroc via CCR urropsl va aTToOo8Ef *a£* cruµf3do£1c; rrcpovcoviov ri cruvaMavtc; errcvcvoocc, ouvaMavtc; oavE1oo6111011c; Km oav£101'114Jiac; rirllwv ri eurroosuucnov, cruvaMavtc; µaKpdc; TT£p16oou 01aKavov1crµoD Km ouvaMavtc; oav£10µ0D m:p18wpiou TTOU rrcpcuevouv avE~ocpll11r£c; us K£VTp1K6 avncruµf3aMoµ£vo Km rrou OEV txouv aTTopp1cp8Ei OTTO TOV KEVTPIKO avnouµf3aMoµ£vo. ETTicr11c;, µ110Ev1Kri a~ia cvolvucroc urropsl va crroooacl OE cvolvuuru moTWTIKOU K1vouvou rrpoc l3a01Kouc; avT1ouµl3aMoµtvouc; TTOU crroppcouv crro ouµl3dcr£1c; rrcpcvcovcov, ouvaMavtc; crrcvovopcc cruvaMavtc; oav£1oo6T11011c; Km oav£1oll114Jiac; rlrxcov ri eurropsuucrcov, cruvaMavtc; µaKpac; TTpo8rnµiac; 01aKavov1oµou Km ouvaMavtc; oavE1oµou m:p18wpiou, ri dMa cvofvpcrc, oTTwc; Ka8opi<nm crro rqv Ernrporrq, re orrolo ‼ EnEY o1m11pEi av£~ocpll11m µ£ rev K£vrp1K6 avnouµl3aMoµEvo. Ta cvolvucrn CCR rou KEVTplKOU avr1cruµl3aMoµEvou µ£ ollouc; TOU<; ouµµErtxovr£c; orouc 01aKavov1crµouc; TOU<; KaMmovTm TTllfipwc; µ£ E~aocpallioE1c; OE Ka811µEp1vri !30011.

7. Ta cvolvucrc TTOU rrpoxurrrouv crro ouvaMavtc; µ£ µaKpd rrpoaeculc 01aKavov1oµou urropouv va rrpocotoprcaouv xp1101µ0TT01wvmc; oTT01aofiTToT£ crro Tl<; µE8ooouc; rrou mp1vpacpovm1 om Mtp11 3 *twc;* 6 rou TTap6vTOc; napapTfiµaTOc;, avE~apr11m orro Tl1 µteooo TTOU EXEi ETTIA£V£i via re TTapavwva OTC Kai nc; ouvaMavtc; errcvcvopcc, Tl<; ouvaMavtc; oavE1oo6Tr,011c; Km oav£1ollr,4Jiac; rlrxeov ri eurropeupcnov, Kai Tl<; ouvoMovtc; OOVElOµou TTEp18wpiou. Kara TOV UTTOAOVI0µ6 TWV KEcpallmaKWV OTTOlTriOEWV v10 cruvaMovtc; µ£ µoKpa rrpoasoutc OIOKOVOVOIOµou, 01 EnEY TTOU xp1101µ0TTOlOUV Tl1 µteooo TTOU TT£PIVPCl<p£Tal OTO KE<pCIAOIO 2 TOU TTop6vTOc; Mtpouc; urropouv vo Ecpopµo<ouv rouc cruvrEllWTE<; ard8µ1cr11c; ouµcpwvo µE Tl1 µ£8000 rtov rrupcvpcqxov 2 *twc;* 7 TOU KEcpolloiou ‼ rou TTop6vTOc; Mtpouc; crE µov1µ11 l3acrr, Km ov£~apT11m oTT6 TO !308µ6 ol3El3moT11mc; (irrespective of materiality) rwv 8fotwv ourwv.

8. 01 EnEY TTPETTEI va OTTOOE1Kvuouv or11v EmrpoTTri 611 Kai or1c; ouo µE86oouc; rwv MEpwv 3 Km 4 TOU TTopovTOc; nopoprfiµmoc; TO ovoµacrr1K6 TTocro rou oTToiou vivna1 xpfio11 oTTTOTEAEi KmaM11llo µtao £Kriµ11011c; TOU K1vouvou TTou EVUTTOPXEI cTT11 cruµf30011. Omv TT.X. ‼ cruµf3aor, TTpol3MTTE1 TToMoTTMc; mµ£10Ktc; potc;, TO ovoµocrr1Ko TTooo TTPETTEI va ovoTTpooopµo<na1 KmaM11lla worE vo ovmvaKM r1c; Emmwo£1c; Twv TToMoTTllwv ourwv powv mi TWV KIVOUVWV TTOU EVUTTOPXOUV OT11 cruµl30011.

MEPOL 3 - Mteoooc; l3dcr£1 TTpocrcpuvric; crr11v ovopd

LTdolO (o): TO Tptxov KOOTO<; OVTIKaTdcrmcrr,c; OAWV TWV cruµl3dcrEWV µE 8£TlKri a~ia UTTOAOVi<Em1 f3dcrEl TWV rpExoucrwv (ovopoiwv) r1µwv rwv cruµl3aotwv (mark-to-market).

LTd010 (13): v10 TOV uTTollov1crµo rou EVOEX6µEvou µ£Movr1Kou morwr1Kou avoivµaTOc;, EKroc; OTTO r11v mpimwor, ouµcpwv1wv ovmMavric; Kuµmvoµevwv ETTITOKiwv crro io10 voµ1crµo (single-currency floating/ floating interest rate swaps) crnc; oTToi£c; uTTollovi<na1 µ6vov TO rptxov KOOTO<; ovT1Kmdomo11c;, m ovoµoonKd TTooa rwv ouµl3d0Ewv *fi* 01 a~iEc; TWV UTTOK£iµ£VWV µtcrwv TTOAAOTTAOOld<ovm1 µ£ Ta TTOOOOTO TTOU avacptpovm1 OTOV niVOKO 1:

Πίνακας 1 (^{1}) (^{2})

Evcrroptvouo a 01apKE1a (3)	foµl3aorn; ETTITOKiou	L µ!36 rn; TT u ceopouv r1µtc; ouvaMayµmoc; Kai xpuoo	LUµl3aorn; TTOU ceooouv µnoxtc;	LUµl3aorn; TTOU coopouv TT0Mr1µa µtrnMa EKTO<; OTTO TO XPUOO	foµl3aOEl<; TTOU ceopouv eurropsuucru EKTO<; TWV rroxurlpcov lJ TOA w
'Eva ETD<; ll AIVOTEPO	0%	1%	6%	7%	10%
navw OTTO tva ET0<; ai\M ox! TTEplOOOTEpO OTTO TTEVTE t n	0,5%	5%	8%	7%	12%
Ilcvco OTTO TTEVTE ETn	1,5%	7,5%	10%	8%	15%

LTClOlO (y): TO a8po1oµa TOU TPEXOVTO<; KOOTOU<; OVTIKOTClOTOOrJ<; KOi TOU EVOEXOµEVOU µEAAOVTIKOU TTIOTWTIKOU cvolvucroc aTTOTEAEi TrJV a~ia avoiyµmoc;

MEPOL 4 - Mteoooc; APXIKOU Avoiyµmoc;

LTClOlO (a): TO ovoµaOTIKO TTOOO Ka9£ ouµl3acr11c; TTOAAOTTAOO"lCl~ETOl µE TO TTOOOOTCl TTOU cvcetpovror OTOV nivaKa 2:

niVOKO<; 2

ApXIKfl OIClpKEIO (4)	LUµl3aOEl<; ETTITOKiOU	LUµl3dorn; rrou ceopocv r1µtc; cruvai\Mvumoc Kai xouoo
Kdrw mu trouc	0,5%	2%
navw OTTO tva ET0<; ai\M ox1 µEyaMrwn aTT6 ouo srn	1%	5%
110 KCl9£ ETTITTAEOV ETD<;	1%	3%

LTClOlO (13): TO OPXIKO cvorvuc TTOU UTTOAOVl~ETOl KOT' OUTO TOV TPOTTO OTTOTEAEi TrJV a~1a cvoivpuroc,

MEPOr 5 - TuTToTT0111µtv11 Mteoooc;

1. H XPflO'l rric; TUTT0TT0111µtv11c; µ£96oou (Standardised Method) errrrpsrrsrct povo vrc ro TTapaywya OTC Km r1c; auvai\i\aytc; µ£ µaKpd rrpoaeoulo oiaKavov1oµou. H a~ia cvofvucroc uTTo i\oyi~Ern! xwp1ard vrc Kd9E cruµljrJ(plOTIKO OUVOAO. YTToi\oyi~ETOl acpmpouµtvwv TWV £~aocpai\io£WV, we; E~r'jc;:

a~ia cvolvucroc =

$$,B^* \max\left(CMV\text{-}CMC;\sim \quad \sim RPT, \quad - \sim RPC, \ 'CCRM_1 \right]$$

orrou:

CMV = rpExoucra ovooolo a~fa (current market value) rou xapro<puAaKiou cruvaAAavwv oro cruμlJ)rJ<p1crr1K6 ouvoxo μE rov avr1cruμl3aAA6μEvo a<pmpouμEvwv rwv E~acr<paAicrEwv, oriAao~ orrou:

$$CMV = LCMV;$$

orrou:

$CMV;$ = rpExoucra nvopclc a~fa Tr]'; cruvaAAav~<; i:

CMG = TPEXOUOO nvopclu a~fa TWV E~acr<pa,\fcrEWV TTOU μEral31f3dsOVTaJ OTO cruμljJl']<plOTIKO ouvoxo orrou:

$$CMC = LCMCI$$

orrou:

CMC_1 = rpExoucra nvopclc a~fa rwv E~acr<pa,\fcrEwv ⌐

i = I-oorn cruvaAAav~·

I = I-oorn E~acr<pdA1crri·

j = j-ocrri «rrnvoplo ovnoroapronxou ouvoxou. Aurd re avncrra8μ1crnKd ouvoxo ovnoroiyouv o£ rrupdvovrsc KIVOUVOU via TOU<; orrolouc urropcl va VIVEI cruμljJl']<plcrμ6<; TWV 8foEWV μE avri8ETO rrpoonpo WOTE va TTpOKUljJEI μ1a Ka8ap~ 8EOI'] KIVOUVOU OTI']V OTTO[a I3acrisETaJ OTI'] OUVEXEia I'] μETprJOl'] TOU ovolvpcroc'

RPT iJ = 8tcrri K1vouvou orro Tl'] cruvaAAav~ i OE crxtcrri μE TO cvnorcaproruco cruvol\o j·

RPG !i = 8EcrrJ K1vouvou crro E~acr<pdA1crri I cs crxEcrrJ μE ro ovnorcajncnxo ouvoxo j·

CCPM $_1$ = rroAAArrl\acriacrr~<; rnorurnxou K1vouvou avr1cruμl3aAAoμEvou (CCR) rou nfvaKa 4 cs crxEcrrJ μE ro cvnorcaproruco ouvoxo j'

I3 = 1.4.

E~acr<pd,\1crri TTOU AaμI3dVETaJ crro avr1cruμl3a,\,\6μEVO EXEi 8ETIK6 rrpoonuo EVW E~acr<pdA1crri TTOU TTOPEXETaJ OE avr1cruμl3a,\,\6μEvo EXEi npvnnxo rrpoonpo.

E~acr<pd,\101'] TTOU OVOVVWpisETal via Tl'] μt8ooo OUT~ TTEplopfsETal OTI']V E~acr<pd,\101'] TTOU ElVaJ ETTIAt~lμl'] cruμ<pwva us ro napdprriμa VIII, MEpo<; 1, rrcpcvpcccc 11, μu rrcpovroc MEpouc; Km ro Flupuprnuc II, rrcpcvoceoc 9, μu MEpou<; /::,.

2. Omv uro cruvaAAav~ or E~wxpriμar1crrripiaK6 rrapdvwvo μE vpaμμ1K6 rrpo<pfl\ K1vouvou rrpol3Mm1 rnv avmAAav~ XPrJμOTOTTIOTWTIKOU μfoou EVOVTI TTAI']pWμ~<;, TO μEpo<; Tl']<; cruva,\,\aV~<; TTOU acpopd Tl']V TTAr]pWμ~ ovoμdsETaJ «crKEAo<; rrAripwμ~<;». 01 cruvaAAaVE<; rrou rrpol3Mrrouv avraAAav~ rrAripwμ~<; svovn rrl\ripwμ~<; arraprisovrm crro Mo OKEAI'] TTAI']pWμ~<;. Ta OKEAI'] rrAripwμ~<; OVTIOTOIXOUV OTI<; cruμl3aT1Kd cruμ<pWV1'j8EiOE<; aKa8dp10TE<; rrAripwμE<;, rrEp1AaμI3avoμEvou TOU ovouconxou rrooou Tl'|<; cruvaAAav~c;. 01 EnEY urropouv va avvoouv rov Kfvouvo ETTITOKfou crro crKEArJ rrl\ripwμwv μE evcrrouevouco ArJKr6rrira μ1Kp6rEprJ TOu Ev6<; ETOu<; via rouc OKOTTOU<; TWV aKoAou8wv urrroxovrcucov. 01 EnEY urropouv va avnμETWTTfsouv we; svroto cruvoAIK~ cruvaAAav~ Tk; cruva,\,\aVE<; TTOU OTTOTEAOUVTaJ OTTO QUO OKEAI'] TTAI']pWμWV TTOU EK<ppdsOVTaJ OTO IOIO vourouc OTTW<; 01 cruμ<pWViE<; avm,\,\aV~<; ETTITOKIOU. H μETaXEiplOI'] TTOU ETTI<pUACIOOETal OTO OKEAI'] TTAI']pwμwv E<papμ6sETaJ OTI'] OUVOAIK~ cruvaAAav~.

3. 01 cruvaAAavE<; μE vpaμμ1K6 rrpo<piA KIVOUVOU OTl<; OTTOIE<; Ta UTTOKEfμEva xpriμaTOTTIOTWTIKd μEcra slvrn μETOXE<; (mp1/\aμl3avoμEvwv rwv 0E1Krwv μEToxwv), xpucr6<;, d,\,\a rroxonu« μEm,\,\a ~ d,\,\a I3amKd eurropsuporc, OVTIOTOIXISOVTOI μE μia 8£01'] KIVOUVOU OTI'] OXETIK~ μETOX~ (~ OEIKTI'] μETOXWV) ~ OTO OXETIKO I3aa1K6 EμTT6pEUμa

(rrEp1Aaµ!3avoµtvou TOU xpuoou Kar dAAwv rroAOnµwv µETdAAwv) Kar µE µia Stori Krvouvou EITITOKiou 6oov acpopd T0 oKtAoc; rrAripwµ~c;. Edv ro oKtAoc; rrAripwµ~c; Eivar EKcppaoµtvo 0E ~tvo v6µroµa, avnoTOrxi~Erar µE µra Stori Krvouvou oTO cvrlcrorro vouiouo.

4. 01 ouvaAAaytc; µE ypaµµ1K6 rrpocpiA KIVOUVOU OTI<; OTTOiE<; T0 UTTOKEiµEVO ue0o Eivar tvac; XPEWOTIKO<; rirAoc; QVTIOTOIXi~ovrar µE µia Stori KIVOUVOU EITITOKiou y1a T0 XPEWOTIKO TiTAO Kar µE µia dAAri Star, KIVOUVOU ETTITOKiou ym T0 oKtAoc; rrAripwµ~c;. 01 ouvaAAaytc; µE vpcpunco rrpocpiA KrvMvou rrou rrpo!3AErrouv avrai\Aay~ rrAr,pwµ~c; svcvn rrAr,pwµ~c; TTEp1Aaµ!3avoµtvwv rtov rrpoSrnµraKwv ouµcpwvrwv ouvaAAdyuµoc; (foreign exchange forwards) avnororxi~ovTar µE µia Star, Krvouvou ETTITOKiou yra KaStva crro ro oKtAri rrAripwµ~c;. Edv o UTTOKEiµEvoc; XPEWOTIKO<; TiTAoc; slvm EKcppaoµtvoc; 0E ~tvo v6µroµa, TOTE OVTIOTOIXi~ETar µE µia Stori KIVOUVOU 0E curo ro v6µroµa. Edv tva oKtAoc; rrAr,pwµ~c; Eivar EKcppaoµtvo 0E ~tvo voptopc, T0 oKtAoc; rrAripwµ~c; avT1oro1xi~Era1 µE µia Stori K1vMvou 0E curo T0 vcpiouc. H a~ia avoiyµoc; rrou crrooloerm cs pre ouµcpwvia avrai\Aay~c; ETTITOKiou vojnoucnov (foreign exchange basis swap) Eivar µr,otv.

5. To µtyESoc; Tr]<; Storie; K1vMvou crro ouvai\Aay~ µE ypaµµ1K6 rrpocpiA K1vMvou roourm µE rnv rrpayµm1K~ rrAaoµ1K~ a~ia (notional value) (ayopaia nµ~ rroAAarrAamaoµtvri µE rnv rroocrnrc) TWV UTTOKEiµEvwv xpriµmomoTWTIKWV µfowv (rrEp1Aaµ!3avoµtvwv TWV !3ao1Kwv eurropcuuorcov) urroAoyr~oµtvri 0TO Eyxwp10 v6µroµa Tr]<; EnEY, E~arpouµtvwv nov XPEWOTIKWV TiTAwv.

6. ria TOU<; XPEWOT1Kouc; TiTAouc; Kar re oKtAr, rrAripwµwv, T0 µtyESoc; Tr]<; Storie; K1vMvou 1000Tar µE rnv rrpayµanK~ rrAaoµanK~ a~ia (notional value) nov urroxsmopevcov aKaSdp101wv rrAripwµwv (mp1Aaµ!3avoµtvou rou ovouccnxou rrooou) urr0Aoy1~6µEvf1 0TO EVXWpro voproc Tr]<; EnEY, rroAAarrAamaoµtvri µE rnv rporrorrorromusvn µtori oraSµ1K~ 01dpKE1a (modified duration) Tou XPEWOTIKOU rlrxou ~ TOU oKtAouc; rrAripwµ~c;. cvrlororoyc.

7. To µtyESoc; µrac; Storie; K1vMvou crro ouµcpwvia avmAAay~c; KIvMvou aStTrioric; (credit default swap) icourm µE rqv rrAaoµ1K~ a~ia (notional value) rou XPEWOTIKOU rlrxou avacpopdc;, rroAAarrAaomoµtvr, µE rnv evcrrrousvouoc Ar]KTOTflTa Tfl<; ouµcpwviac; avraAAay~c; K1vMvou aStTrioric;.

8. To µtyESoc; Tr]<; Storie; K1vouvou orro rrapdywyo OTC µE µri ypaµµ1K6 rrpocpiA K1vouvou TTEp1Aaµ!3avoµtvwv nov 0lKarwµdTwv rrpoclpeonc Kar nov 01KarwµdTwv rrpoclceonc mi ouuqxovuov avmAAay~c; (swaptions) icourm µE Tfl otAra-1ooouvaµri (delta equivalent) rrpayµm1K~ rrAaoµrnK~ a~ia (notional value) TOU urroxrlprvou xpriµmOTTIOTWTIKOU µfoou, EKT6<; ccv T0 UTTOKEiµEVO Eivar XPEWOTIKO<; TiTAoc;.

9. To µtyESoc; Tr]<; Storie; K1vMvou crro rrapdywyo OTC µE µl"] ypaµµ1K6 rrpocpiA K1vMvou TTEp1Aaµ!3avoµtvwv nov 01KarwµdTwv rrpoclpeorp; Km TWV orKarwµdTwv rrpoclpecnc mi ouµcpwv1wv avmAAay~c; (swaptions) µE urroxslpevc µtoo tva XPEWOTIK6 TiTAo ~ tva oKtAoc; rrAripwµ~c;. roourct µE rqv otAm-100Mvaµri (delta equivalent) rrpcvpcnxn rrAaoµanK~ a~ia (notional value) TOU xpriµaromoTwTrKoO µfoou ~ TOU oKtAouc; rrAripwµ~c;. rroAAarrAamaoµtvri µE TrJV rporrorromptvq µtori omSµrK~ 01dpma (modified duration) rou XPEWOTIKOU rtrxou ~ mu oKtAouc; rrAripwµ~c; avTioT01xa.

10. rm TOV KaSop10µ6 TWV SfoEWV KIVOUVOU, 01 E~aocpaAiOEl<; TTOU txouv EIOTTpaxSEi arr6 tvav avnouµ!3aAA6µEVO rrptTTEI va avnµETWTTi~OVTal we; arraiTI"]Or] tvaVTI TOU avT1ouµ!3aAA6µEVOU 0TO rrAaimo EV6<; ouµ!3aT1KOU rrapaywyou (Stori ayopdc;) TTOU ocpEiAETar o~µEpa, EVW 11 EKXWpoOµEVr] arraiTr]OI"] TTPETTEI va avnµETWTTi~ETar we; urroxptwori rrpoc; rnv avnouµ!3aAA6µEvo (Stori rrwArioric;) rrou A~yE1 o~µEpa.

11. 01 EnEY µrropouv va xpriµµorrorouv Touc; aK6AouSouc; µaS11µm1Kouc; rurrouc; y1a va KaSopioouv T0 µty£9oc; Kar T0 rrp6oriµa µme; Storie; K1vouvou:

ym 6Aa m µtoa £KT6<; arr6 rnuc; XPEWOTIKouc; 1i1Aouc;:

$$\text{rrpayµmrK}\sim \text{rrAaoµmrK}\sim \text{a}\sim\text{ia (notional value)} , \text{ri otAm-rooMvaµri rrAaoµmrK}\sim \text{a}\sim\text{ia (notional value)} = P_{ref}\frac{\partial V}{\partial p}$$

6rrou:

$P,·ef$ = nµ~ rnu UTTOKEiµEvou µfoou EKcppaoµtvou 0TO v6µroµa avacpopdc;

V = a~ia TOU orKovoµrKoO µtoou (oTfIV mpimwori 01Karwµroc; rrpoaiprnric;: nµ~ orKarwµaroc; rrpoaiprnric; orriv TTEpimwori ouvaAAay~c; µE ypaµµ1K6 rrpocpiA KIVOUVOU: a~ia TOU UTTOKEiµEVOU µtoou)

p = Tlµ~ TOU UTTOKEiµEVOU µfoou EKcppaoµtvou 0TO ioro v6µroµa 6rrwc; V

yra XPEWOnKouc; TiTAouc; Kar m oKtAri rrAripwµwv 6}1wv rwv ouvaAAaywv:

TTpayµm1K~ TTAacrµm1K~ a~ia (notional value) TToMaTTAamacrµtvri µE rnv TPOTTOTT011iµtvri 01dpKE1a, ~ otAra-1croouvaµri TTAacrµm1K~ a~ia (notional value) TToMaTTAamacrµtvri µE TI']V roorrorrompevn 01dpK£1a $= \dfrac{8v}{ar}$

orrou:

V = a~ia TOU OIKOVOµIKOO usoou (OTI']V rrsplrmoon OIKmwµmo<; rrpocipscnc: TIµ~ OIKOIWµmo<; rrpoclpsonc CTTI']V rreplrrrtoon cruvaMay~<; µE ypaµµ1KO TTpocpiA KIVOOvou: a~ia TOU UTTOKEiµEVOU µfoou ~ TOU OKEAOU<; TTAI']pwµwv OVTIOTOiXW<;)

r = ETTiTTEOO ETTITOKiou.

Edv V EK<ppdsETm OE vouropo OIO<pOpETIKO OTTO TO vourouc avacpopd<;, TO TTapdywyo TTpETTEI Va µETaTpOTTEi OE voutouc avacpopd<; µE TTOAAOTTAamacrµo µE TI'] OXETIK~ cruvaMayµm1K~ IOOTIµia.

12. 01 SfoEl<; KIVOUVOU oµaOOTTOIOUVTQI OE avr1crra8µ1crT1KCl ouvoxc. Fro Kd8E QVTIOTa8µ1crTIKO OUVOAO UTTOAOYisETOI I'] arrOAUTI'] TIµ~ rou a8poicrµo<; rtov crroppeouotov 8foEwv K1voOvou. To d8po1crµa curo KOAEiTm "Ka8ap~ Sfori KIVOUVOU" KOi EK<ppdsETOI W<;:

$$\left| \dfrac{LRPTij - LRPClj}{\mathit{l}} \right|$$

OTOU<; µa8riµm1KOU<; TUTTOU<; TI']<; rropcvpcoou 1 mo TTCIVW.

13. r1a TI<; 8foEl<; KIVOUVOU ETTITOKiou OTTO KaT08EOEl<; XPI']µaTIKWV TTOOWV TTOU ElOTTpax8rJOOV OTTO TOV QVTIOUµ~aMoµEVO w<; E~acr<pdAIOI'], OTTO OKEAI'] TTAI']pwµ~<; KOi UTTOKEiµEVOU<; XPEWOTIKOU<; TiTAOU<; OTOU<; OTTOiou<; E<papµosETm KE<paAmaK~ OTTOITI']OI'] 101'] µE ~ µ1KpOTEpl'] TOU 1,60% crOµcpwva µE TOV nivaKa 1 TOU napapT~µmo<; TOU Mtpou<; 11, urrcpyouv E~l av11crrn8µ10T1Kd ouvoxo y1a K08E vojnouc TTOU EKTi8EVTal KaTWTEPW OTOV IIlvcxc 3. Ta av11crra8µ10T1Kd ouvoxc TTpocro1opisovm1 µE ~001'] EVQV ouvoucouo xprrnphov «Al']KTOTI']Ta<;» (maturity) KOi «ETTITOKiwv avacpopd<;» (referenced interest rates):

niVaKa<; 3

	Kpcrucc ETTITOKJa avacpopd<; (o ern ent r f renced interest rates)	Mri Kpm1Kd ETT1TOK1a avacpopa<; (non oovernment referenced interest rates)
Λl']KTOTI']TO	<= 1 ETO<;	<= 1 ETO<;
Λl']KTOTI']TO	> 1 - <= 5 ETI']	> 1 - <= 5 ETI']
Λ κ ornro	> 5 srn	> 5 crn

14. ria TI<; 8EOEl<; KIVOUVOU ETTITOKIOU OTTO UTTOKEiµEVOU<; XPEWOTIKOU<; TITAOU<; ~ OKEAI'] TTAI']pWµ~<; vrc Ta OTTOia TO ETTITOKIO ·cruvOEETOI µE ETTITOKIO avacpopd<; TTOU QVTITTpOOWTTEUEI £Va YEVIKO rniTTEOO ETTITOKiWV TI']<; ayopd<;, l'] evcrrousvouoo Al']KTOTI']Ta jcourm µE TO xpov1Ko 01dcrTrJµa tw<; TI']V ETTOµEvl'] cvcrrpoocppovn TOU ETTITOKiou. LE OAE<; TI<; dME<; TTEPITTTWOEl<;, lOOUTOI µE TI']V evcrrouevouou 01dpKEIQ TOU UTTOKEiµEVOU XPEWOTIKOO TiTAOU ~. OTI']V rrsplrrrtocn crKEAOU<; TTAI']pwµ~<;. µE TI']V evorroptvouon 01dpKEIO TI']<; cruvaMay~<;.

15. LE Kd8E EKOOTI'] XPEWOTIKoO rlrxou avacpopd<; TTOU aTTOTEAEi TO UTTOKEiµEVo µfoo crOµ~acrri<; avraMay~<; KIVOOvou a8ETI']JOI']<;, avTIOTOIXEf tva cvnorcaprornco ouvoxo. 01 cruµcpwviE<; avraMay~<; K1voOvou a8trricrri<; "VIOOT~<; a8ETI']JOI']<; T~pl']JOI']<; UTTOXPEWOl']<;" OVTIµETWTTisOVTal W<; E~~<;:

(a) TO µtyE80<; TI']<; 8EOl']<; KIVOUVOU OE tva XPEWOTIKO TiTAO avacpopd<; OE oucoo µE UTTOKEiµEVI'] cruµcpwvia avraMay~<; K1voOvou a8ETI']JOI']<; "v1001~<; a8ETI']JOI']<; T~Pl'JOI']<; uTToxptwcrri<;" Eivm l'] TTpayµm1K~ ovouccnxn a~ia TOU XPEWOTIKOU TiTAOU avacpopd<;, TTOOAAOTTAamacrµEVI'] rni TOV TpOTTOTTOll']µEVO µfoo crra8µ1KO OEiKTI'] 01dpKEIO<; TOU rrnpcvcovou VIOOT~<; a8ETI']JOI']<; ocrov acpopd TI']V aMay~ OTO TTIOTWTIKO mp18wp10 TOU XPEWOTIKOU TiTAOU avacpopd<;·

(~) uTTdPXEI tva ovnorcaprorrco crOvoAo vrc Kd8E XPEWOTIKO TiTAO avacpopd<; cs oµdoa UTTOKEiµEVI'] OE OEOoµtvri cruµcpwvia avraMay~<; xivouvou a8trricrri<; "v100T~<; a8ETI']JOI']<; T~pricrri<; uTToxptwcrri<;"· 8foE1<; K1voOvou crro oiacpopETIKE<; cruµcpwviE<; avraMay~<; K1voOvou a8ETI']JOI']<; "v100T~<; a8trricrri<; r~pricrri<; uTToxptwori<;" OEv TTEp1Aaµ~dvovra1 OTO io10 av11crra8µ10T1KO ouvoxo-

(y) 0 TTOAAOTTAamaar~<; TTIOTWTIKOU KIVOUVOU QVTIOUµ~aMoµtvou (CCR) TTOU E<papµosETOI OE Ka8E av11crra8µ10T1Ko ouvoxo rrou oriµ1oupyEim1 vie tvav XPEWOTIKO riTAo avacpopd<; Evo<; rrcpcvcovou "vroornc a8ETI']JOI']<; r~pricrri<; uTToxptwcrri<;" Eivm 0,3% yia XPEWOTIKou<; 1i1Aou<; avacpopd<; TTou txouv mcrroAl']TTTIK~ a~10Myricrri crro cvcvvcoproptvo ECAI 1croooOvaµri µE ~a8µioa mcrTWTIK~<; TTOIOTI']Ta<; 1 tw<; 3, Km 0,6% y1a dMou<; XPEWOTIKOu<; rtrxouc,

16. r1a Tl<; 8EOEl<; KIVOUVOU ETTITOKIOU crro Kara8EOEl<; xp11µm1KWV TTOOWV TTOU EKXWPOUVTal crro TOV avr1ouµj3aM6µEvo we; E~aocpaA.1011 6rav o avr1ouµj3aM6µEvoc; curoc OEv EXEi avE~6cpA.rJTE<; ocpE1Atc; xaµriA.ou EIOIKOU KIVOUVOU Kai crro UTTOKEIµEvouc; XPEWOTIKOUc_; TITA.ouc; orouc orrolouc Ecpapµ6c';ETal KEcpaA.amK~ 1011 µE ~ µ1Kp6rEprJ TOU 1,60% ouuqxovc µE rev fllvcxc 1 TOU napapr~µoc; I TOU MEpouc; /J., urrapxE1 Eva cvnorcapicnxo covoxo vrc Kct8E EK06rri. Drav eve crKtA.oc; rrA.ripwµ~c; rrpocroµo1ac';E1 Evav TETOIO XPEWcrT1K6 r1TA.o, OE Kct8E EKOOTrJ XPEwor1Kou µEcrou avacpopac; ovncroiyel Err1cr11c; tva avr1crra8µ10T1K6 ouvoxo. 01 EnEY prropouv va urrcvcvouv r1c; 8EcrE1c; K1vouvou crro XPEWOTIKOuc; TiTA.ouc; oprouvou EKOOTrJ ~ orro XPEWOTIKOuc; TiTA.ouc; avacpopac; TOU 101ou EKOOTrJ rouc orrolouc rrpocouoro/ouv oKtA.11 rrA.ripwµ~c; ~ oi orroloi crrorsxoov TO urroxeipsvo *µtao* ouµcpwv1ac; avraMay~c; K1vouvou a8ETrJ011c;. OTO 1010 cvnorceurcnxo cruvoA.o.

17. Ta urroxslpsvc xp11µmomcrTWT1Ka µtcra EKr6c; rtov XPEWOTIKWV TITA.wv urrcvovrm ovnororro ore 1om avT1ora8µ1crT1Ka ouvoxc µ6vov Eav E1va1 1om ~ 6µ01a uscc, LE 6A.Ec; r1c; aMEc; rreprrmocac urrcvovnn ot 01acpopET1Ka avT1crra8µ10T1Kct ouvoxc, H 0µ016TrJTa nov µEcrwv rrpocoropksrcn we; E~~c;:

    LTrJV rrcpIrmoon nov µETOXWV, 6µom E1va1 re µfoa rrou EK01oovra1 crro TOV 1010 EKOOTrJ. 'Evac; OElKTrJ<; µETOXWV aVTlµETWTTTlc';Eml we; XWPIOT6c; EKl56rric;·

    LTrJV TTEplTTTWOrJ TWV rroxunucov µETctMwv, 6µ01a E1va1 re µfoa rrou ceooouv TO 1010 µEraMo. 'Evac; OElKTrJ<; rroxurunov µETaMwv avr1µETwrr1c';Em1 we; xwp1crT6 rroxunpo µEmMo·

    LTrJV rrrplrmoon TrJ<; rJAEKTp1K~c; EvtpyE1ac; 6µom E1va1 EKE1va re 01Ka1wµam Kai 01 urroxpEwoE1c; rrapox~c; rrou ceopouv TrJV 1om 01aKorr~ mxµ~c; ~ EKT6c; mxµ~c; cpopT1ou EVT6c; orrorcccnrrore 01aKorr~c; 24wpou· Kai

    LTrJV TTEPITTTWOrJ TWV j3aOIKWV eprropeupcnov, 6µom ElVal Ta µtcra TTOU ceopouv TO 1010 j3acr1K6 cprropsuuc. 'Evac; OElKTrJ<; j3amKwv eurropsupcnov avT1µETwrr1c';ETm we; xwp1crT6 j3amK6 surrcoeuuc.

18. 01 rroMarrA.amacrTE<; mcrTWTTIKOU K1vouvou avT1cruµj3aMoµEvou (CCR multipliers ~ CCRM) y1a r1c; 01dcpopEc; Km11yop1Ec; cvncrceurorncov ouv6A.wv rrcpcr'Oevrcn KmWTEpw orov rnvaKa 4:

nivaKac; 4

	Kcrnvoolcc avr1om8µ1crT1Kwv cruv6A.wv Multiplier (CCRM)	CCR
1.	EmT6K1a	0,2%
2.	EmT6K1a ym 8foE1c; K1vouvou crro XPEWcrr1Kouc; TITA.ouc; avacpopac; TTOU aTTOTEA.ouv UTTOKEIµEVO µfoo cruµcpwviac; avmMay~c; KIVOUVOU aetrricrric; Kai orouc orrolouc Ecpapµ6c';ETa1 KEcpaA.maK~ crrclrncn 1011 µE ~ µ1Kp6TEPrJ TOU 1,60% ouuqxovo µE TOV fllvcxc 1 TOU Flrrouorrurutoc I TOu MEoouc: !J.	0,3%
3.	EmT6Km ym 8foElc_; KIVOUVOU crro XPEWOTIKOuc_; TITA.ouc; ~ XPEWOTIKOuc_; rlrxou; avacpopac; orouc orrolouc Ecpapµ6c';Era1 KEcpaA.a1aK~ ctrclrnon 1011 µE ~ µEyaMTEPrJ TOU 1,60% ouuqxovo µE TOV nivaKa 1 TOU naoaorr,µmoc: I TOu MEoouc: !J.	0,6%
4.	LUVaA.A.ayµaTIKEc; 100T1µiEc;	2,5%
5	HA.E T I l'l EVE v re	4%
	Xou 6	5
	M T XEC:	7%
8.	ŋ Mr1µa µtmMa (EKT6c; 'IOUoou)	8,5%
9.	'AA.A.a j3aOIKCl sprropeupcrc (EKT6c; TWV TTOAUTIµWV µETctAAWV Kai nA.EKTOIKl'IC: EVEOVElaC:)	10%
10.	YTTOKEIµEV µE a E~W p11µaT10TrJPI Kwv rrapaywywv TTOU OEV EµTT[TTTOUV OE xcuulc TT TlC: avwTtow «rrnvoolec	10%

    Ta UTTOKEIµEva µEcra rrapaywywv OTC TTOU avacpEpovrm OTO OrJµElO 10 TOU Fltvcxo 4 TTIO TTClVW urrcvovrci OE xwp10Ta avT1om8µ1crT1Kct ouvoxc vro Kct8E xcrnvoplu urroxslpevou xp11µaTOmcrrwT1Kou µEcrou.

19. r1a ouvaMaytc; µE µ11 ypaµµ1K6 rrpocp1A. KIVOUVOU ~ vio OKEArJ rrA.ripwµwv Kai ouvaMaytc; µE UTTOKE[µEVO µfoo XPEWOTIKOuc_; TITA.ouc; vrc Tl<; OTTOlE<; 11 EnEY OEV urropsl va rrpoooorolca TO OUVTEAEOT~ OEA.m ~ TrJV TPOTTOTTOlrJµEVrJ µtori ora8µ1K~ OlctpKEla aVTIOTOIXW<; µE Eva EVKEKplµEVO orro TrJV Emrporrn UTTOOE1yµa rrpocoroprouou rtov EMXIOTWV KEcpaA.a1aKwv orrormcuov y1a Kivouvo cvopcc, 11 Ernrporrn rrpooo1op1c';E1 µE ouVTrJPrJTIK6 rporro TO µEyE8oc; TWV StoEwv K1v1Suvou Kai TOU<; sqxrpuocrtouc CCRMjs. EvaA.A.aKTIKct, 11 Emrporrri prropsi va aTTalT~OEI TrJ XP~OrJ TrJ<; µE86oou TTOU EKTI8ETal OTO Mtpoc; 3 TOU rrap6vTOc; napapT~µoc;. 0 ouµtµ11cp10µ6c; OEV avayvwp1c';ETa1: aur6 011µaivE1 6T1 11 a~1a avoiyµaTOc_; rrpooo1op1c';ETa1 oav va UTT~PXE Eva ouµtµrJcp10T1K6 ouvoA.o rrou TTEPIEXEI µ6vo TrJV µEµovwµtvri ouvaMay~.

20. Mm EnEY Ecpapµ6c';E1 mwTEPIKE<; omo11<ao1Ec; rrpoKElµEvou va ommcrrwoE1 6T1, rrpoTOu ouµmp1Mj3E1 µ1a ouvaMay~ oE avT1ora8µ10T1K6 ouvoA.o, 11 ouvaMay~ KaMmETa1 arr6 µ1a voµ1Ka EKTEAEOT~ ouµj3aori ouµtµrJcpioµou rrou avmrroKp1vEm1 0T1c; arran~oE1c; TOU MEpouc; 7 TOU rrap6vToc_; napapT~µoc;.

21. Mia EnEY TTOU XPI']OlµOTTOIEi E~aa<pai\im:1,; via va µrniJOEI TOV CCR Ecpapµ6sEl EOWTEpIKE<; 01a01KaOiE<; TTpOKEIµEVOU va OIOTTIOTWOEI CTI TTPOTOU avavvwpiOEI TO aTTOTEAEOµa TWV E~aocpai\iOEWV OTOU<; urroi\ov1oµouc; TOU, 01 E~aocpai\iOEI<; cvrcrroxplvovrm OTI<; aTTalT~OEI<; l3El3a16TI']Ta<; OIKaiou TTOU EKTi9EVTal OTO napdpTI']µa VIII TOU rrcpovroc Mtpouc;.

MEPOL 6 - Mteoooc; TOU EOWTEPIKOIJ Yrroosfvpcroc

1. ME TI']V rrpcqvoupevn EVKPIOI'] TI']<; EmTpOTT~<;. urc EnEY OUVaTal va XPI']OlµOTTOIEi Tr] µteooo TOU EOWTEPIKOU urrooslvpcroc (MEY) via va urroi\ovisEI rnv a~ia cvolvpcroc via Tl<; ouvaMavtc; TOU Mtpouc; 2, rrcpcvpcspoc 2, onusfo (i) TOU rrcoovroc Flcpoprrurcroc, ~ yia m; ouvaMavtc; TOu Mtpouc; 2, rrcpdvpcco; 2, cnpclc (ii), (iii) Kai (iv) TOU rropovroc napapT~µµoc;, ~ via Tl<; ouvaMavtc; rou Mtpouc; 2, rrapdvpacpoc; 2, onuetc (i) two; (iv) TOU rrcoovroc napapT~µµoc;. LE Kd9E µia orro auTE<; Tl<; TTEp1mwoE1<;, slvm ouvm6v va ouµrrEp1i\aµl3dvovTm mioric; 01 ouvaMavtc; TOu Mtpouc; 2, rropcvpoeoc 2, oriµEio (v) Tou rrcpovroc Flcpcprquoroc. Kmd rrapEKKi\1011 TOU Mtpouc; 2, rrupovpctpoc 1, OEUTEpo Eodcp10 TOU rrcpovroc Ilupnprrjpcroc, 01 EnEY ouvavTa1 va EmMvouv va unv Ecpapµ6sOUV TI'] µteoOO OUT~ OE cvolvuoro TTOU ElVaJ ETTOUOIWOI'] OTTO TTAEUpd<; µEVE90U<; Kai KIVOUVOU. Fro Va Ecpapµ60E1 TI'] MEY, pro EnEY nccvorrorel Tl<; arra1T~oE1<; rrou EKTi8Evm1 OTO rrcpov Mtpoc;.

2. ME TI']V rrponvouuevq EVKPIOI'J Tl']<; Ernrporrnc, ri Ecpapµov~ TI']<; MEY µrropEi va vivETa1 xcr« 0E1pd OE 01dcpopouc; rurrouc ouvaMavwv, Km xcrc TI'J 01dpKE1a auT~<; TI']<; TTEp16oou µ1a EnEY prropsl va xprioiµorro1Ei Tl<; µE96oouc; TTOU EKTi9EVTal OTO Mtpoc; 3 ~ OTO Mtpoc; 5 TOU rrcpovroc napapT~µaTO<;. Kmd rrapEKKAIOI'J crro Tl<; 01md~El<; TOU urroxolrrou TOU rrcpcvroc Mtpouc;, 01 EnEY OEV urroypsouvrtn va xprimµorro1ouv OUVKEKp1µtvo Turro UTTOOEiyµoc;.

3. Fie 6i\E<; Tl<; ouvaMavtc; E~wxpriµ10Trip1aKwv rrapavwvwv Km via Tl<; cruvaMavtc; µaKpou 01aKavov1crµou via Tl<; OTTOiE<; pro EnEY OEV EXEi Ml3E1 EVKPIOI'J va XPrJOlµOTTOIEi TI'] MEY, l'] EnEY XPI']OlµOTTOIEi Tl<; µE96oouc; TTOU EKTi8Evra1 oTO Mtpoc; 3 ~ TO Mtpoc; 5 TOU rrupovroc napapT~µaTO<;. H ouvoucopevn xp~crri cunov TWV Mo µE96owv ETTITpETTETaJ OE µ6v1µri l3dcrri EVTO<; TOU oµii\ou. H ouvouaoµtvri XP~Ol'J aUTWV TWV ouo µE96owv µfoa OE µia voµ1K~ OVTOTI']Ta Eivm ETTITPETTT~ µ6vo 6rav µia nrro Tl<; µE96oouc; XPrJOlµOTTOIEITal via Tl<; TTEPITTTWOEI<; TTOU EKTi8Evm1 OTO Mtpoc; 5, rrcpcvpctpoc 19 TOU rrcoovroc napapT~µoc;.

4. 01 EnEY rrou txouv Ml3E1 doEia va xprimµorro1ouv TI'J MEY OEV urropouv va ernorpnpouv OTI'J xp~ori rtov µE96owv TTOU EKTi9EVTal OTO Mtpoc; 3 ~ TO Mtpo<; 5 TOU rrcpovroc napapT~µoc; rrcpd µ6vo via aTTOOEOE1vµtva l3doiµouc; Mvouc; Kai µE TI'JV rrponvouusvn EVKPIOI'J Tl']<; Ernrporrric. Av pro EnEY rrcua va ouµµopcpwvETm µE Tl<; OTTaJT~OEI<; TTOU EKTi9EVTal OTO TTap6V Mtpo<;, EITE TTapOUOldsEI OTI']V EmTpOTT~ OXEOIO Via TI'JV EVKa!prJ ETTIOTpOcp~ OE ouuuopqxoon EITE OTTOOEIKVUEI OTI 01 ETTITTTWOEI<; TI']<; µl'] ouuuopqxoorp; EiVal ETTOUOIWOEI<;.

A~ia cvolvucroc

5. H a~ia cvolvpcroc uerpcrct OTO ETTITTEOO TOU oUµIJ)I']CJ)IOTIKOU OUVOAOU. To UTTOOEIVµa TTpOOOIOpisEI TI']V rrpoyvwcrT1K~ xcrcvoun via aMavtc; OTI']V cvopolc a~ia rou ouuqmqncrucou.ouvoxou rrou urropsl va crrooooaouv cs aMavtc; OTI<; µEral3i\rJTE<; TI']<; avopdc; 6rrwc; ETTIT6Kia ~ 1oor1µiE<; ~tvwv voproucrtov. To Lirr60EIVµa OTI'J OUVEXEIO 9a UTTOAOVisEI TI']V a~ia ovolvucroc VIO TO OUµIJ)I']CJ)IOTIKO ci'UVOAO OE Kd9E µEAAOVTIK~ nuspopnvlc i\aµl3dvovrac; UTTOIJill Tl<; aMavtc; OTI<; µEml3i\1']TE<; TI']<; avopdc;. ria avT1ouµl3aM6µEvouc; rrou KaMmovm1 crro TTEp18wp10 acrcpai\Eiac;, TO UTTOOE1vµa prropsl va OTTOTUTTWVEI ETTIOI']<; µEAAOVTIKE<; KIV~OEI<; TWV E~aocpai\ioEWV.

6. 01 EnEY urrcpsl va TTEp1i\aµl3dvouv Tl<; ETTIAE~lµE<; xpriµoo1Kovoµ1KE<; E~aocpai\iOEI<;, OTTW<; opisOVTal OTO napdpTrJµa VIII, Mtpoc; 1, rmpcvpceoc 11 rou rrcpovroc Mtpouc; Kai OTO napdpTrJµa II, rrapdvpacpoc; 9 rou Mtpouc; !:,.. OTI<; rroovvcoonxsc Kmavoµtc; rouc via aMavtc; TI']<; ovopolcc a~iac; rou ouµ4Jl']cp10T1Kou ouvoxou, soocov TI'JPOUVTal via Tl<; E~aocpai\iOEI<; 01 TTOIOTIKE<; Km TTOOOTIKE<; aTTalT~OEl<; Kai 01 aTTalT~OEl<; OEOoµtvwv TTOU 1crxuouv via TI'] MEY.

7. H a~ia avoivµmoc; UTTOAOVisETal we; TO v1v6µEVO TOU d,\cpa (a) mi TO npavµm1K6 EPE (Effective EPE):

A~ia avoivµmoc; = a * npavµm1K6 EPE

6rrou TO a Eiva1 1,4 aMd ri EmTporr~ µrropEi va arrami µEvaMTEpo a 6rrou auT6 KpivETm avavKaio, Km TO npavµm1K6 EPE UTTOAOVisETal µE EKTiµl']OI'] TOU avaµEv6µEVOU avoivµaro<; (EEt) W<; TO µfoo dvo1vµa OE µ1a µEMOVTIK~ l'']µEpoµrivia t, 6rrou o µfooc; 6poc; i\aµl3dvna1 µE I3dori m9avtc; µEMOVTIKE<; T1µtc; crxrnKwv rrapav6vTwv K1vouvou TI']<; avopdc;. To urr6oE1vµa EKTIµd TO EE OE 0E1pd µEMov11Kwv l'']µEpoµriv1wv t¹ ,t₂, t₃,

8. To npavµm1K6 EE UTTOAOVisETal avaopoµ1Kd we; E~~<;:

$$\text{npav}\mu\text{m1K6} \quad EE_{tk} = \max(\text{npav}\mu\text{aT1K6} \quad EE_{tk-t;} \quad EE_{tk})$$

OTTOU l'] TPEXOUOa l'']µEpOµl'']via cruµl3oi\isETal µE t_0 Kai TO npavµm1K6 EE to lOOUTal µE TO TPEXOV dvo1vµa.

9. Z:uvacpwc;, TO npayµanK6 EPE EiVOI TO ucco npayµar1K6 EE xcrc Tr] 01dpKEIO TOU TTPWTOU £TOU<; TOU µE>,AOVTIKOU avoiyµaroc;. Av 6}..a TO ouµl36}..ma TOU ouµljJrJ<plOTIKOU OUVOAOU ,\~youv EVT6<; OIOOT~µaroc; µ1Kp6TEpou TOU Ev6c; £TOU<;, TO EPE Eivm o µfooc; opoc TOU EE twc; orou ,\~~ouv 6}..a ro ouµl36}..aia TOU ouµljJrJcp10T1Kou ouvoxou To npayµar1K6 EPE urro}..oyii;ETOI we; o ora8µ1oµtvoc; µtooc; 6poc; rou npayµar1Kou EE:

$$EffectiveEP\ E = \sum_{k=1}^{min(1year, maturity)} EffectiveEE_{1k}{}^{*} \sim t_{k}$$

OTTOU 01 OUVTEAEOT£<; OTd8µ1oric; ~ lk = tk - tk-1 rrpol3AETTOUV TrJV TTEpiTTTWOrJ Kmd TrJV OTTOia TO µEAAOVTIKO cvoivpo UTTOAOyii;ETal OE I']µEpoµriviE<; TTOU OEV 1oarrtxouv 11 µia crro TrJV dMrJ.

10. 01 µETp~OEI<; ovouevouevou avoiyµaTO<; ~ µEyioTOu cvolvucroc urro,\oyii;ovra1 µE !3dorJ Kmavoµ~ TWV cvoivucnov TTOU }..aµl3dVEI UTTOlJJrJ Tl"JV EVOEXOµEVrJ µr1 KOVOVIKOTrJTa Tl"}<; Karavoµ~c; TWV ovorvucnov.

11. 01 EnEY urropouv va xprimµorro1~oouv eve µtTpo mo ouVTrJPrJTIK6 orro To a rroMarr}..amai;6µEvo µE TO npayµar1K6 EPE vio Kd9E avT1ouµl3aM6µEvo rrou urro}..oyli;Era1 ouµcpwva µE TrJV rrcporrcvto E~iowori.

12. Orrou apµ6i;EI, 01 µETOl3ArJTOTrJTE<; Kai 01 OUOXETiOEI<; rrcpnvovnov KIVOUVOU Tl"}<; ayopdc; TTOU XPI']OlµOTTOIOUVTal OTrJV crro KOIVOU rrpocouokoon ayopaiou KOi TTIOTWTIKOU KIVOUVOU TTPETTEI va E~apTWVTal orro TOV rrcpcvovrc TTIOTWTIKOU KIVOUVOU WOTE va cvrovcxxouv EVOEXOµEVE<; au~~OEI<; Tl"}<; µEml3ArJTOTI']Ta<; ~ Tl"}<; OUOX£TIOrJ<; OE mp16oouc; OIKOVOµIK~<; U<pEOrJ<;.

13. Av TO ouµlJJrJ<plOTJK6 ouvoxo urroxarm OE crumcpwvia mp18wpiou, 01 EnEY xprimµorrrnouv tva orro re aK6,\ou9a µtTpa TOU EPE:

(a) To npayµar1K6 EPE xwpic; va }..aµl3dvEra1 UTTOlJJrJ 11 ouµcpwvia mp18wpiou

(13) To xcnorcro 6p10, av slvrn 8EnK6, «mo crro Tl'] ouµcpwvia mp18wpiou, ouv µ10 rrpooau~11011 rrou avravaKAd TrJV EVOEXOµEVrJ au~11011 TOU avoiyµaroc; xcrc Tl"]V rrcplooo KIVOUVOU TTEp18wpiou. H rrpooau~11011 UTTOAOyii;ETm we; 11 avaµEv6µEVrJ au~riori TOU cvolvucroc TOU ouµljJl']<plOTIKOU OUVOAOU µE acpETl']pia eve TP£XOV µl']OEVIKO cvoivpo, vrc TrJV rrsplooo KIVOUVOU mp18wpiou. LTl']V rrsplooo KIVOUVOU TTEp18wpiou TTOU XPrJOlµOTTOIEiTal vrc TO OKOTT6 OUTO ETT1!3dAAETOI KOTWTaTO 6p10 TT£VTE cpvcouxov I']µEpWV vrc Ta OUµljJrJ<plOTIKd OUVOAa TTOU OTTOTEAOUVTQI µ6vo crro ouvaMayf.c; TUTTOU ptrroc TTOU UTTOKEIVTOI OE Ka811µEp1v6 crrcvcxoaoptouo TTEp18wpiou Kai K091']µEplV~ OTTOTiµ11011 OTI<; TP£XOUOE<; nµtc; cvopcc, Km Of.Ka cpvcounv I']µEpwv vm 6}..a Ta dMa ouµljJl']<plOTIKCI ouvoxrr ~

(y) Av TO UTTOOE1yµa aTTOTUTTWVEI nc; ETTITTTTWOEI<; TOU Ka8op1oµou TTEp18wpiou KOTd TrJV EKTiµ11011 TOU EE, TO usrpo TOU EE TOU urrooclvporoc prropsl va XPrJOlµOTTOlrJ8Ei OTTEU9Eiac; OTrJV E~iowori Tl']<; rrapaypdcpou 8 TTI0 rrdvui, xcromv tyKp1011c; TrJ<; Ernrporrric,

EMx10TE<; arran~OEI<; vrc urroorivucro EPE

14. To urr6or.1yµa EPE µiac; EnEY rrptrra va nccvorrorei Tl<; }..r.1Toupy1KE<; crrcnncac rrou opii;ovTm one; rrapaypdcpouc; 15 EW<; 39 TTIO KOTW.

'E,\Eyxoc; n10TwT1Kou K1vouvou AvT1cruµl3a,\}..oµtvwv (CCR)

15. H EnEY oia9f.m µovdoa r.}..tyxou 11 orrolo tlvrn umueuvri vie TO crxr.0100µ6 Km rnv uxotroincn rnu ouornpcro; oiaxr.ip1011c; CCR Tl']<;. cruµrrEp1}..aµl3avoµtv11c; TrJ<; apx1K~<; KOi Tl']<;cruvEx1i;6µr.v11c; r.mKupwcrric; TOU urroouvucroc, H povcoc auT~ EAEYXEI TrJV aKr.pm6TrJTa TWV OE5oµtvwv rrou aouvovrm KOi rrapdyr.1 KOi ava,\ur.1 EK8tcrr.1c; OXETIKd µE re «rrorsxscuoro TOu urrooeivpcroc µtTprJcrric; K1vouvou Tl']<; EnEY, cruµmp}..aµl3avoµtv11c; TrJ<; a~10My11011c; TrJ<; crxtoric; µr.ra~u µtTpwv f.K8rn11c; K1vouvwv Kai opiwv rriOTEW<; KOi cruvaMaywv a~1wv H uovcoc auT~ Eivai avE~dpTrJTrJ nrro Tl<; µovdOE<; TTOU elvrn UTTEU9UVE<; vro Tl'] 011µ1oupyia, TrJV cvcvnoon ~ TrJV cvopumoxnoio cvoivucnov a~1wv Km osv urroxarct or. ao1Ka10MyrJTE<; m1ppotc;· EXEi mapK~ oTEMxwori avacptpETm amu9Eiac; ore ovcorcrc OTEAEXII TrJ<; EnEY To tpyo TrJ<; EV Myw µovdoac; ea cruvoudi;Em1 crsvc µE TrJV Ka811µEp1v~ 01ao1Kaoia 01axEip1011c; KIVOUVOU Tl']<; EnEY napoµoiwc;. Ta crrorsxeoucro TWV Epyamwv Tl']<; OUVIOTOUV OUOIWOE<; OTOIXEio Tl']<; OIOOIKacriac; rrpovocuuonouoc, rrapaKOAOU9rJOrJ<; KOi r.Mxou TOU rrpocpi}.. TTIOTWTIKOU Km OUVOAIKOU K1vouvou TrJ<; EnEY

16. Mta EnEY txr.1 rro}..mKt<;, 01ao1Kaoir.c; Km crucrT~µara 01axr.ip1crric; CCR ra orroia r.ivai er.wprJTIKW<; l3dcr1µa Km txouv u}..orro1ri8Ei µr. dpno Tp6rro. 'Eva l3amµo rr}..aimo 01axEip1crric; CCR mp1}..aµl3avr.1 Tov rrpocro1op10µ6, Tl'J µf.TprJOrJ, TrJV tyKp1crri KOi TrJV rnwrr.p1K~ avacpopd rnu CCR.

17. O, rro,\mKE<; oiaxEip1crric; K1vouvou TrJ<; EnEY ,\aµl3dvouv urr6lJJrJ Touc; K1vouvouc; ayopac;, pwoT6TrJra<;, Ka9wc; Km Touc; voµ1Kouc; Km r.mxE1primaKouc; K1vouvouc; rrou µrropouv va ouoxrncrTouv µE TOV CCR. H EnEY 0EV cruvdnm ETTIXEIprjµOTIKE<; OXEOEl<; µE avT1cruµl3aM6µEVO xwpic; va EKTlµ~OEI TrJV TTIOTOAI"JTTTIK~ TOU IKaVOTrJTO Km }..aµl3dVEI

OEOVTW<; UTT04Jfl TOV TTIOTWTIKO xivouvo OIOKaVOVIOµou KOi TTPIV TOV OiaKavov10µ6. H OIOXEip1011 cunov TWV KIVOUVWV yiVETOI 600 TTIO O<pOlplKCI EIVOI E<plKT6 OE miTTEOO avr1ouµ!3aMoµtvwv (EVOTTOlflO'fl TWV ovoivucnov CCR µE aMa rnorumxc ovotvporo) Km OE miTTEOo ETTIXEipr,or,c;.

18. To OIOIKflTIKO ouµ!3oui\10 KOi TO OVWTOTO OTEAEXfl µ1ac; EnEY ouµµErtxouv EVEpya orn OIOOIKOOia EAEVXOU TOU CCR KOi Tfl 9Ewpouv KE<pOAOIWOfl mux~ Tfl<; ETTIXEIpflµOTIK~<; rouc opaOTflPIOTflTO<;, O'TflV OTTOia TTPETTEI va acp1EpWVOVTOI mapKEi<; TTOpOI. Ta OVWTOTO OTEAEXfl txouv ETTiyvwo11 TWV rrspioproucov KOi TWV TTapaooxwv TOU UTTOOEiyµoc; TTOU XPflOIµOTTOIEITOI KOi TOU avriKTUTTOU TTOU urropsl va txouv O'TflV a~IOTTIOTia TOU OTTOTEAEoµoc;. Errlorj; i\aµj3avouv urrouiq r,c; a!3E!3morr,rE<; rou TTEp1!3ai\i\ovrnc; r11c; cvopcc Km rwv i\moupy1Kwv <11nwarwv Km txouv miyvwo11 TOU TTW<;aura OVTIKOTOTTTpi<ovrm OTO UTTOOE1yµa.

19. 01 Ka811µEp1vtc; avacpoptc; rrou Kmapri<ovrm oxrnKa µ£ TO avoiyµma µiac; EnEY orov CCR E~Era<ovrm orro OTEAEX'l mapKouc; ETTITTEOOU KOi E~ouoiac; WOT£ va E~aocpai\i<nm TOOO 11 µEiWOfl 9foEWV TTOU txouv avaMj3EI µEµovwµtvo1 01axE1p101tc; TTioTEwc; ~ 01aTTpayµmwrtc;, 600 Km fl µEiwori rnu ouvoxncou cvolvpcroc CCR rr,c; EnEY

20. To cuornpc 01axEip|011c; CCR µ1ac; EnEY xp11mµorro1EiT01 OE ouvoucouo µE wwrEp1Ka opm rrlcrrj; Km cvopcmoxnouov a~1wv. Ta oprc rrlornc Km cvopcmoxnouov a~1wv ouvocovrm µ£ TO UTT65E1yµa µtrpr,011c; K1vouvou r11c; EnEY Kara rporro xpov1Ka ouvsrm, o orroloc EXEi yivE1 KaM xcrcvonroc aTT6 rouc oiaxE1p1ortc; rriorEwc;, TOU<; oiaTTpayµmwrtc; Km TO cvorrcrc aTEAEXfl·

21. H µtrp11011 TOU CCR OTTO pre EnEY TTEp1,\aµ!3aVEI Tfl µtrp11011 r11c; rJµEp~mac; KOi Tfl<; EVOOflµEp~mac; xp~a11c; rrtorcornaov opiwv. H EnEY µnpa TO rptxovTO avoiyµaTO µ£ Km xwpic; cuvurroxoviouc 111c; E~aoqiai\1011c;. LE errtrrrsoo xapTO<pui\aKiou Km avnouµj3aMoµtvou, 11 EnEY urroi\oyi<E1 Km rrapaKoi\ou9£i ro µty10TO avrnyµa ~ ro OUVflTIKO µEAIIOVTIKO ovorvuc (PFE) OTO 01aan1µa EµTTIOTOOUVflc; TTOU EXEi ETTIAE~EI 11 EnEY H EnEY ,\aµj3aVEI urroum µEyai\£<; ~ ouyKEvrpwµtvE<; 8foE1c;, µna~u ai\i\wv cvo oµa5£c; ouvcqxov avnouµj3ai\,\oµtvwv, eve KMoo, eve cvopc, KTA.

22. Mia EnEY oiaetm tva TOKTIKO KOi TTEPIEKTIKO TTp6ypaµµa rrpocouokoonc cxpckov KOTQOTCIOEWV, we; ouµrri\~pwµa r11c; avai\uo11c; CCR, TO orrolo j3aoi<nm ore Ka811µEp1va orrorexecucro rou UTTOOEiyµaTOc; µtrp11011c; KIVOLIVOU Tfl<; EnEY Ta OTTOTEi\foµma aur~c; Tfl<; rrpocopokoonc cxpckov KOTOOTCIOEWV ETTOVE~ETa<ovra, TTEplOOIKCI OTTO TO OVWTOTO OTEAEXI1 KOi OVTIKOTOTTTpi<ovrm OTI<; TTOAITIKE<; CCR KOi TO opio TTOU Ti9£VTOI OTTO Ta OIEU9UVTIKCI OTEAEXI1 KOi TO OIOIKI!1TIKO ouµ!3oui\10. DTOV 01 rrpocououocac cxpckov KOTOOTCIOEWV OTTOKOAIJTTTOUV 101ai1EpE<; aouvaµiE<; vro tva 5£5oµtvo ouvoxo rrsoicrccscov, i\aµj3avovrai cpcoo µtrpa vro rnv KmaM11i\11 01axEip1011 OUTWV TWV KIVOUVWV.

23. Mia EnEY oiaetm ouvEx~ 01ao1Kaaia vro rnv E~aocpai\1011 r11c; ouµµ6pcpwo11c; µE tva TEKµ11p1wµtvo auvoi\o EOWTEPIKWV rroxmxcov, Ei\tyxwv Km 01ao1Kamwv TTOU 01tTTouv r11 i\moupyia TOu ouotnpcroc 01axEip|or,c; CCR. To oucrnpc 01axEip1011c; CCR Tfl<; EnEY EIVOI KaM TEKµr,p,wµtvo KOi TTOPEXEI ETTE~~v11011 TWV EµTTEIPIKWV TEXVIKWV rrou xp11mµoTT01ouvT01 vrc rn µtrp11ari TOU CCR.

24. Mia EnEY rrpcvpcrorroicl TOKT1Ka avE~ap111r11 m18Ewp11011 TOu oucrrurcroc rou 01ax£ip1011c; CCR µtow r11c; 01K~<; Tl1<; OIOOIKOOiac; EOWTEPIKOU EAEVXOU. H ETTl9£Wpl011 OUT~ TTEp1,\aµj3aVEI TOOO Tl<; Op00Tl1PIOTl']TE<; TWV ETTIXEIpflµOTIKWV uovcocov TTOU avacptpovrm ornv rropcvpcrpo 15 TTIO TTCIVW 600 KOi rnv OVE~CIPTl1Tr] µovaoa Ei\tyxou CCR. Em8Ewp11011 r11c; ouvoi\1K~<; 01ao1Kaoiac; 01ax£ip1011c; CCR TTpayµaroTT01£iT01 OE TOKTa oiaor~µma KOi coopc EIOIKCI TOUACIXIOTOV TO E~~c;:

(a) Tnv mapKEIQ Tl'|<; TEKµr,piwa11c; TOU OUOT~µoc; OIOX£ip1011c; CCR KOi r11c; 01a01Kaaiac;

(13) T11v opvdvuion Tl'|<; µovaoac; EAEVXOU CCR

(y) T11v Evowµarwo11 rwv µtrpwv CCR ornv Ka8rJµEp1v~ 01axEip1011 K1vouvou

(o) T11 01ao1Kaoia tyKp1oric; TWV UTT00£1yµarwv nµoi\oy11011c; KIVOUVOU KOi TWV OUOTflµCITWV QTTOTiµ11011c; TTOU XPfl01µ0TTrnouvT01 crro rrpootorruco Tfl<; TTpwrric; ypaµµ~c; Km rwv UTTOOTflPIKTIKWV urrnoeouov 01£KTTEpaiwa11c;

(E) Tnv ETTIKUpwori orroroconrrore oriµavnK~<; ai\i\ay~c; orn 01ao1Kaoia µtrp11011c; rou CCR

(or) To TTEOio E<papµoy~c; rou CCR TTOU aTTOTUTTWVETai crro ro UTT6oE1yµa µtrp11oric; K1vouvou

(<) T11v apr16Tl1TO rou ouornpuroc 01axEip1011c; TTi\11pocpop1wv

(11) T11v aKpij3E|O KOi rnv TTAl1POTl1TO TWV OEOoµtvwv CCR

(8) Tnv maA~8£UOr] Tr]<; OUVEKTIKOTI']Ta<;, Tr]<; ETT1Kmp6r11mc; Kai Tr]<; a~1omoriac; TWV TTI']VWV TWV OEOoµtvwv TTOU XPl101µorro1ouvm1 om urroceivpcrc, ouµmp1Aaµl3avoµtv11c; rric; avE~aprrioiac; rwv EV A6vw runov

(1) Tr]V aKpil3ElO KOi KaTOAAr]AOTr]TO TWV TTapaOOXWV via Tr] µETal3Ar]TOTr]Ta Kai Tl<; OUOXETIOEl<;

(re) Tqv OKpil3Eia TWV urroxoviopurv QTTOTiµ11011c; KOi µnaox11µar1oµou KIVOUVOU

(1!3) Tnv maA~8£UOr] Tr]<; aKpil3Eiac; TOU urrooelvpcroc µtow ouxv~c; EK TWV UOTEpwv OOKlµ~c;

Δοκιμή χρήσης

25. H «rrcvoun TWV cvorvucnov rrou rrcpcvcrct crro TO urr60E!vµa rrou xp11oiµo1ro1Eira1 via TOV u1r0Aov10µ6 rou Flpcvpcrucou EPE ouvoua<na1 OTEVa µE Tr]V K08r]µEp1v~ OlOOlKaoia oiaxEip1011c; CCR Tr]<; EnEY Kara OUVETTEIO, re crrorsxeoucro TOU urrooetvpcroc 01aopaµari<ouv KE<paAa1wo11 p6Ao OTI']V tvKp1011 rrioTI']<;, rri oiaxEfp1011 CCR, TI']V «crcvopn TWV WWTEplKWV KE<paAaiwv Kai TI']V ETOIPIK~ 01aKUl3EpVr]Ol'] Tr]<; EnEY

26. Mia EnEY rnpcl 10TOp1K6 apxEio rric; XP~oric; rwv urrooE1vµarwv rrou rrcpovoun xorovouq cvorvucnov orov CCR. 'Erm, 11 EnEY arroOEIKVUEl on XPl']01µorro1Ei, via rov urroxov!ouo rwv «rmvoucov cvorvpdrtov mi rwv orroiwv l3aoi<ETa1 O UITOAov10µ6c; TOU EPE, svo UTTOOE1vµa ITOU IKOVOTTOIEi OE VEVIKE<; vpaµµtc; Tl<; EMXIOTE<; OTTOIT~OEl<; rrou EKTi8Evrm OTO rrcpov Mtpoc;, TOuAaxl0TOv mi tva xp6vo rrprv orro rnv tyKp1011 orro rnv Ernrporrq,

27. To urr6oE1vµa rrou XPl']01µ01ro1Eira1 vtc rnv rrapaywy~ «rrcvopnc cvoivucnov orov CCR slvrn runpc Ev6c; rrAmoiou 01axEip1oric; CCR ro orroio TIEp1Aaµl3avE1 rov cvromouo, Tr] µtrpriori, Tr] oiaxEip1011, rqv tyKp1011 Kai rnv wwrEplK~ cvoooooc TOU CCR. To rrxckno aur6 TIEp1Aaµl3avE! Tr] µtrpriori rric; xp~oric; morurrnaov opiwv (µE ouva8po1011 rwv ovorvucrtov OTOV CCR µE aAAa rnorconxc cvotvucro) Kai rnv xcrovoun rwv wwrEp1Kwv KEcpaAaiwv. EKr6c; crro ro EPE, 11 EnEY µETpa Km oiaxE1pi<ETa1 re rptxovra avoiyµara. Orrou aρµ6<E1, 11 EnEY µErpa re rptxovra avoiyµara µE Km xwpic; ouvurroxov!ouo Tl']<; E~aocpaA1oric;. H 00K1µ~ xp~oric; uccvorrorslrcn Eav pre EnEY xp11oiµorro1Ei aAAa µtrpa TOU CCR, 6rrwc; ro µtv10TO cvoivuo ~ TO ouv11r1K6 µEAAovr1K6 avo1vµa (PFE) rrou l3aoi<ovrm ornv xcrcvoun cvoivpcnov rrou EXEi rrcpcva TO io10 urroocrvuc vro TOV urroxov!ouo rou EPE

28. Ta cucrnpcrc µiac; EnEY 01a8trouv rn ouvcrorqrc via Ka8r]µEp1v~ EKTiµ11011 rou EE, E<p6oov crrcrretrcr, EKr6c; av arrooEi~El OTI']V Ernrporrm on re ovolvpcrc TOU orov CCR 01Ka10Aoyouv u1r0Aov10µ6 or A1y6rEpr] ouxvorrim. H EnEY urr0Aoyi<E1 ro EE OE tva xpov1K6 rrpovvcocnxo opi<ovra o orroloc cvrcvcxxc !Kavorro111riKa rri xpov1K~ ooµ~ rwv µEAAovr1Kwv xpriµaroppowv Kai Tr] Ar]KT6rrim rwv ouµl30Aaiwv, Km Kara rporro rrou slvrn ouverrnc µE TI']V OUOlOOTIKOTI']TO KOi Tl'] ouv8EOl'] TWV cvoivucrcov.

29. To cvorvuc usrpcrcu, rrcpoxoxoueelrrn Kai EAEVxETm y1a Tr] 01apKE1a <w~c; 6Awv rwv ouµl30Aaiwv rou ouµlj.lr]<plOTIKOU ouv6Aou (KOi 6x1 arrAwc; via opi<ovm Ev6c; trouc). H EnEY E<paρµ6<El oiao1KaOiE<; via TOV EVTOTT10µ6 KOi tAr.vxo TWV KIVOUVWV avr1ouµl3aAAoµtvwv OTl<; TTEplTTWO:El<; OTTOU TO cvoivpo EKTEiVETOl TTEpa crro rov opi<ovra TOU Ev6c; trouc;. H rrpol3Am6µEvl'] au~riori TOU cvolvpcroc Sa r.1oavEra1 cro urr6oE1vµa EOWTEp1Kwv KE<paAaiwv Tr]<; EnEY.

    npoooµoiwori OKpaiwv KaTOOTaOEWV

30. Mia EnEY 01a8tm ErrapKEic; oiao1Kaoir.c; rrpocopokoorj; nxpckov KaraoraoEwv via xp~ori Kara rnv EKTiµ11011 rric; KECpaAa1aK~<; ETTapKEiac; via TOV CCR. *Aurtc;* 01 µETp~OEl<; urro TI']V TTiEOl'] nxpckov xcrnordoecov OUVKpivovrm µE rri µtrp11011 rou EPE Ka1 Aaµl3avovTm UTTOlJ.111 arr6 rriv EnEY OTO 1rAaioio rric; 01ao1Kaoiac; rrou opi<Erm OTI']V rrapavpacpo 31 rou KE<paAaiou 6 TOU rrap6vroc; Mtpouc;. H 1rpoooµoiwori aKpaiwv KaraoraoEwv mp1Aaµl3avE1 ETTioric; TOV EVTOmoµ6 EVOEX6µEvwv yr.yov6TWV ~ µEAAOVTIKWV µEral30Awv OTl<; OIKOvoµIKE<; ouv8~KE<; TTOU Sa µrropouoav va txouv ouoµEvEic; Emmwor.1c; om morwr1Ka avoiyµara rric; EnEY, Ka8wc; Km a~10Aovrio11 rric; 1Kav6Tr]mc; Tl']<; EnEY va avrmE~tA8E1 OE aurtc; ric; µETal30Atc;,

31. H EnEY urrol3aAAE1 OE rrpoooµoiwcrri aKpaiwv KaraoraoEwv ra avoivµara rric; crE CCR, ouµmp1Aaµl3avoµtv11c; Tr]<; arr6 KOIVOU OOKlµ~c; rrapav6vrwv KIVOUVOU avopac; KOi ITIOTWTIKOU KIVOUVOU. Ol rrpoooµo1wOEl<; aKpaiwv KamoTaOEWV rou CCR Aaµl3avouv urr6lJ.lrJ rov Kivouvo ouyKtvrpworic; (oE tvav avr1ouµl3aAA6µEvo ~ oE oµa5Ec; avT1ouµl3aAAoµtvwv), TOV Kivouvo ouoxtr1oric; via K1vouvouc; avopac; Km mOTwr1Kouc; K1vouvouc;, Km Tov Kivouvo TTOU µrropEf va TTPOKOAEOEl fl pEUO'TOITOir]Or] TWV 8EOEWV TOU avriouµl3aAAoµtvou OTI']V ayopa. 01 rrpoooµo1woE1c; OKpaiwv KaraoraoEWV Aaµl3avouv ETTIOI']<;, UTTOlJ.lf] TOV OVTiKTUTTO TETOIWV KlV~OEWV OTf]V avopa rravw om; 8EOEl<; Tr]<; EnEY KOi EVOTTOIOUV TOV avriKTUTTO aur6v OTI']V EKTiµriori TOU CCR.

    Kivouvoc; ouoµEvouc; ouoxtnoric;

32. H EnEY Aaµl3avE1 oE6vrwc; urr6lJ.lfl ra avoivµara rrou oriµ1oupvouv oriµavr!K6 l3a8µ6 VEVlKou K1vouvou ouoµEvouc; ouoxtT1oric; (wrong-way risk).

33. Η EnEY E<papμ6i)1 61a61KaoiE<; EVTOITIOμου, rrapaK0Aou811011c; Kai EAEyxou TWV ITEPIITTWOEWV EIOIKOU KIVOUVOU ouoμEvouc; ouoxtT1011c;, crro re rrptoru oTdoia TrJ<; ouvaAAay~<; Kai tw<; TrJV oAoKA~pwo~ TrJ<;.

Apn6TrJTa TrJ<; 61a61Kaoia<; avdmu~ri<; urro6E1yμdTwv

34. To EOWTEPIKO urrooavpo aVTIKarompi~EI TOU<; opouc Kai Ta xapaKTrJPIOTIKd TrJ<; ouvaAAay~<; μE errlxmpo, rrA~prJ Kai OUVTrJPrJTIKO rporro, AUTOi 01 6p01 ITEp1Aaμl3dvouv TOUAdXIOTOV Ta aK6Aou8a: ovoucorncc rrooc TWV ouμl3doEWV, ArJKTOTrJTa, OXETIKd OTOIXEia EVEPYrJTIKOU, ouμ<pwviE<; ITEp18wpiou, ouμ<pwviE<; ouμlj.JrJ<ploμou. 01 opot Kai 01 rrpo61aypa<pt<; 61ar11pouvm1 OE l3do11 6Eooμtvwv rrou urr6KE1Ta1 OE mKTIK6 Ka81Epwμtvo tAEyxo. H 61a61Kaoia avayvwp1011c; nov ouμcpwv1wv ouμ4JrJ<p1oμou crrcrrrsl rrpoourrovpccn crro voμ1K6 rrpooumnco woTE va maArJ8EuEra1 11 voμ1K~ E<papμoμμ6TrJm TOU ouμ4JrJ<p1oμou Kai E1odyETa1 OTrJ l3do11 6E6oμtvwv orro avE~dprrJTII uovcoc. H psrcoopo TWV 6pwv Kai xapaKTrJplOTIKWV TWV ouvaAAaywv OTO urr66E1yμa UITOKEITal miori<; OE rnwTEp1K6 tAEVXO, Evw rrptrra va urrcpyouv ErriorρiμE<; 6ia61Kaoie<; EAtyxou TrJ<; ouμcpwvia<; μEm~u EOWTEP1KoO urrocelvpcroc Kai ouornudrtov rrrivwv 6Eooμtvwv warE va maA118EuEra1 OE ouVEX~ l3do11 6T1 01 opoi Kai m xapaKTrJPIOTIKd TWV ouvaAAaywv aVTIKaTOmpi~OVTal oped, ~ TOUAdXIOTOV OUVTrJPrJTIKd, OTOV urroxoviouo TOU EPE.

35. To wwTEp1K6 urr66E1yμa xp11mμorro1Ei Tptxovra 6Eooμtva TrJ<; ayopd<; vro rev urroxovrouo nov TPEXOVTWV ovorvucnov, Dmv xp11mμorro1ouvTa1 1orop1Kd 6Eooμtva y1a TrJV EKTiμ11011 TrJ<; μEml3ArJT6TrJm<; Kai nov ouoyerIcscov, Aaμl3dvovTa1 urr64JrJ re 6Eooμtva μia<; TPIETia<;TouAdx10Tov, re orrolc ernxcroorrorouvrm avd rplpnvo ~ ouxvoTEpa Edv T0 crrcrrouv 01 ouv8~KE<; TrJ<; ayopd<;. Ta 6Eooμtva KaAOmouv svo rrA~pE<; <pdoμa oucovopuaov ouv8rJKWV, vrc rrapd6E1yμa tvav rrA~PII 01Kovoμ1K6 KUKAo. Mia μovdoa avE~dprrJTII crro TrJV EITJXEIPrJmaK~ povcoc EmKupwvE1 TrJV Tlμ~ rrou rraptxE1 11 E1T1XE1p11maK~ μovdoa. Ta 6Eooμtva ouvxsvrptovovrtn avE~dprrJm crro Tl<; 61d<popE<; m1xE1p11μar1Kt<; 6paoTrJp16TrJTE<;, acovovrm tyKmpa Km rrA~pwc; OTO urroonvpc Km 61m11pouvm1 OE !30011 6Eooμtvwv rrou urr6KEITm OE mKTJK6 Ka81Epwμtvo tAr.yxo. H EnEY E<papμ6~E1 errlonc urc mapKw<; E~EA1yμtv11 61a61Kaoia E~aKpil3wo11c; TrJ<; cpnornroc TWV 6E6oμtvwv rrou errrrrprrra TrJV E~dAEl4Jll TWV Aav8aoμtvwv Km/~ avwμaAwv rrcpcrnoncecov. LTO l3a8μ6 rrou TO urr66E1yμa l3aoi~ETm OE rrpo0Eyy10T1Kd 6E6oμtva ayopd<;, ouμrrEp1Aaμl3avoμtvwv vr.wv rrporovreov y1a re orrolo EVOEXETal va μriv urrapxouv ioropix« 6E6oμtva TplETia<;, WWTEplKE<; rroA1TJKE<; Ka8opi~ouv Tl<;KardAArJAE<; rrpo0Eyy10T1Kt<; TJμt<; Km 11 EnEY arro6E1KvOE1 EμITElplKCl OTI 11 rrpOOEYYIOTIK~ Tlμ~ rraptXEl μ1a OUVTrJPrJTIK~ EJK6va TOU UITOKEiμEVOU KIVOUVOU urro ouoμEvEl<; ouv8~KE<; ovopcc, Av TO urr66E1yμa mp1Aaμl3dvE1 TrJV rrrtrmoon TrJ<; E~aocpdi\1011<; OTl<; aAAaytc; TrJ<; ayopaia<; a~ia<; TOU ouμ4JrJ<p10T1Kou ouv6Aou, 11 EnEY EXEi srrcpxn 10Top1Kd 6E6oμtva y1a TrJV KamoKEU~ urrooslvucroc TrJ<; μEral3ArJTOTrJTa<; TrJ<; E~ao<pdA1011c;.

36. To urroonvuo arrOTEAEi aVTIKEiμEVO OtaOlKaoia<; EITIKUpWOrJ<;;. H 61a61Kaoia curn EVTCIOOETal oa<pw<; OTl<; rroAJTIKE<; Kai Tl<; 61a61KaoiE<; TrJ<; EnEY H 61a61Kaoia EmKOpworic; rrpoo61opi~E1 TO Eiooc; EAEyxwv rrou crrcrrouvrm vtc va E~ao<paA10TEi ri arPIOTrJTa TOU urr6Eiyμaroc; Kai va EVTOITIOTOUV 01 ouv8~KE<; urro Tl<; orrolrc rrapal31d~ovm1 01 rrapaooxtc; μE rporro rrou rrropsl va 0011y~m:1 OE urroEKTiμ11011 TOU EPE. H oia61Kaoia EmKupworic; mp1Aaμl3dvE1 TrJV E~Emori TrJ<; rrA11p6TrJra<; TOU urrooelvucroc,

37. H EnEY rrcpcxoxouasl TOU<; KmdAAriAouc; K1vouvouc; Kai E<papμ6~EI 61a61KaoiE<; rrou ernrprrrouv TrJV rrpooopuovn TWV EKTlμ~oEWV TOU EPE 6rav 01 KiVOUVOI curoi Ka8ioravra1 onpcvrucot, H rrapaK0Aou811011 ITEp1Aaμl3dVEI Ta aK6Aou8a:

(a) H EnEY EVTOITi~EI Kai OtaXElpi~ETal Ta avoiyμmd TrJ<; OE ElOIKO Kivouvo ouoμEvou<; OUOXETIOrJ<;'

(13) Fie re avoiyμara μE rrpo<piA au~av6μEvou K1vouvou μETd crro eve ETO<;, 11 EnEY ouyKpivE1 raKTIKd TrJV EKTiμ11011 TOU EPE y1a r.va ETO<;μE TrJV EKTiμ11011 Tau EPE yia oA6KArJPII TrJ 61dpKE1a Tau avoiyμaTOc;· Km

(y) ria avoiyμara μE l3paxurrp68wμ11 ArJKTOTrJTa (KCITW TOU EV6<; ETOU<;). 11 EnEY ouyKpiVEI TaKTIKd TO KOOTO<; avT1Kmdorao11<; (Tptxov dvo1yμa) μE TO rrpayμaTOrro1118tv rrpo<piA K1vouvou TOU avoiyμaro<; Km/~ arro8rJKEUEI m 6E6oμtva rrou mnptrrouv rrap6μrnE<; ouyKpioE1<;.

38. Mia EnEY E<papμ6~E1 wwTEp1Kt<; oia61KaoiE<; rrou TrJ<; m1Tptrrouv va maArJ8EUEI, rrpoTOu mp1Adl3E1 μ1a ouvaAAay~ OE ouμ4JrJ<plOT1K6 ouvoAo, 6T1 11 ouvaAAay~ KaAumEraJ arr6 voμ1Kd owμEUTIK~ ouμl3ao11 ouμ4JrJ<p1oμου rrou rrAripoi Tl<; arra1T~oE1<; TOU Mr.pout; 7 TOU rrap6vTO<; napapT~μaroc;.

39. Mia EnEY rrou xp11mμorro1Ei E~aocpaAioE1<; yia TrJ μEiwori TOU CCR TrJ<; E<papμ6~E1 EOWTEPIKE<;61a61KaoiE<; rrou TrJ<; EmTptrrouv va ErraArJ8EuE1, rrpoTou A11cp8Ei urr64JrJ II Erriopao~ TOU<; arou<; urr0Aoy1oμouc; TrJ<;, 6T1 01 E~ao<paAioE1<; rrAripouv ra KardAA11Aa rrp6Turra voμ1K~<; l3El3m6TrJTa<; rrou avacptpovTa1 OTO napdpTrJμa VIII mu rrap6vro<; Mtpouc;.

Arran~OEl<; EmKOpworic; y1a urro6Eiyμara EPE

40. To urr66E1yμa urr0Aoy1oμou EPE rrou xp11mμorro1Ei μia EnEY rrptrrE1 va rrAripoi Tl<; aK6Aou8E<; arran~oE1<; EITIKUpworic;::

(a) Tic; ΤΤOIOTIKE<; crrorrncac ETTIKUpwaric; TTOU ava<ptpovra1 OTO napdprriµa V TOU Mtpouc; !:.,

(13) Fro rouc oxorrouc rric; µtrpriaric; TOU CCR, 01 rrpo!3M4JE1c; via re ETTJT6K1a, rn,; auvaMavµanKtc; 1aor1µfEc;, r,c; r1µtc; µEToxwv, re eprropeuucrc Kai rouc dMouc; rrupdvovrsc K1vMvou avopdc; rrpETTEJ va Kai\umouv µEvai\ouc; XPOVIKOU<; opfsovrEc;. O, ETTIOOOEi<; TOU urrooetvpcroc TTOU XPrJOIµOTTOIEITal via TrJV rrp6!3AEljrJ TWV rrupcvovrtov KIVOUNOU avopdc; TTpETTEI Va ETTIKUpWVOVTal via µEVCIAO XPOVIKO opisovra

(V) Ta urrooelvucru r1µ0Mvriaric; rrou xprimµorro1ouvra1 vrc TOV urroxovrouo T0u CCR via svo oEooµtvo 0Evdp10 µE,\,\OVTIKWV oiarapaxwv TTOU ETTr]pEctsOUV TOU<; rrcpcvovrsc KIVOUNOU avopdc; EMVXOVTal OTO rrxcloro TrJ<; OJaOJKaaiac; ETTIKUpWOrJ<; TOU UTTOOEiVµaroc;. Ta UTTOOEivµara TlµOMVrJOrJ<; TTOU E(jlapµ6sOVTal ere OIKalWµara rrpoclpeorp; i\aµ!3dvouv UTT04JrJ rn µri vpaµµ1K6rrira rric; a~iac; rwv 01Ka1wµdrwv rrponlpsonc we; rrpoc rouc rrcpcvovrtc KIVOUNOU avopdc;

(o) To urroonvuc urroxovrouou TOU EPE crronrmova E101Ktc; rri\ripo(jlopfEc; via Kd8E auvaMavt'J µE rporro rrou ErrnpETTEI rnv oucoorrolnon rwv cvoivucnov oro ETTfTTEoo TOU auµ4JrJCJllOTJKou ouvoxou. H EnEY mai\rJ8EuE1 on 01 auvaMavtc; txouv EVTaX8Ei OTO Kard,\,\r],\O auµljJl"]CjllOTJK6 auvo,\o EVT6c; TOU TTAalOIOU TOU urrooelvpcro;

(E) To urrocavpo urroxovropou TOU EPE TTEp1i\aµ!3dvE1 mfaric; EIOIKE<; TTArJPOCJlopfEc; via Kct8E auvaMavr'} rrpoxauevou va aTTOTUTTWOEI re aTTOTEAEOµara TWV auµCjlWVIWV TTEp18wpfou. /\aµ!3dVEI UTTOljJrJ roco TO rptxov rroco TOU TTEp18wpfou aa(jlaAEfac; 600 Kai TO TTEp18wp10 TTOU EVOEXETal va µEra!31!3aarEi µETa~u avr1auµl3a,\,\oµtvwv oro µtMov. /\aµ!3dvE1 mfaric; urroipr; rri CJlUOrJ rwv ouuqnovuov TTEp18wpiou (povouspsk !} 01µEpEic;), rn auxvorrira rwv crrcrrncaov TTEp18wpfou (margin call), rnv rreplooo K1vMvou TTEp18wpiou, TO EMx1aTO errtrrtoo µrl Kai\uµµtvou µE TTEp18wp10 aaCJlaAEiac; cvolvpcroc rrou slvrn nrrooexro crro rnv EnEY, Ka8wc; Kai TO EACIXIOTO rrooo Kct8E µEra(jlopdc;. Tt,\oc;, EITE TTEp1,\aµ!3dVEI urrocervucrortolnoq TWV µETa!30,\wv a~fac; rwv ArJCJll8E1aww E~aaCJlai\faEww !3daE1 Ka8rJµEp1vr'}c; arrorfµriaric; (mark-to-market), EfrE E(flapµ6sEJ rouc Kav6vEc; rou napaprr'}µaroc; VIII TOU rrcpovroc Mtpouc;· Kai

(or) O, EK TWV uartpwv OTaTIKOf EAEVXOI !3daEJ IOTOpIKWV OEOoµtvwv OE uvrrrrpootorreunxc xapTO(jlUACIKJa avr1auµ!3a,\,\oµtvwv crrorsxouv µtpoc; rric; oiao1Kaafac; ETTJKupwaric; rou urrooEivµaTOc;. LE rcxrc o,aarr'}µara, ri EnEY rrpo!3aivE1 0E EK rwv uortptov EAEVXO opioptvou ap18µou nvrrrrpoourrrsurnaov xapTOCJlUAaKiwv avr1auµl3aMoµtvwv (rrpavµar1Kwv !} urro8Er1Kwv). Ta cvnrrpoourrrcunxc xapTOCJlUACIK1a EmMvovra1 µE !3aari rnv eucrcenoic rouc orouc onpcvnxouc rrcpcvovrec Kai auaxErfaE1c; K1vMvou orouc orrolouc elvrn EKTE8E1µtvri ri EnEY

Edv orro rov EK rwv uartpwv EAEVXO rrpoKU4JEI on T0 urrooavpo oEv sfvm mapKwc; aKp1!3tc;, ri Ernrporrn avaKai\Ef rnv EVKPIOrJ urrooEivµaTOc; !} Em!3dME1 crrcpclrrjru µtrpa via va E~aa(jlai\faEJ rnv dµwri !3Ei\rfwari rou urroostvucroc. Mrropsl Erriaric; va arra1rr'jaE1 rn oiarr'}priari, crro nc; EnEY, etnrrpccaenov 1oiwv KECJ)ai\aiwv ouuqxovc µE rnv rrrupdvpctpo 33 TOU KECJ)ai\aiou 6 rou rrcpovroc Mtpouc;.

ΜΕΡΟΣ 7 - Συμβατικός Συμψηφισμός (Συμβάσεις Ανανέωσης Οφειλής και Άλλες Συμφωνίες Συμψηφισμού)

(a) MopCJ)tc; auµ4JrJCJllOµou rrou urropouv va avavvwp108ouv crro rnv Ernrporrri

ria T0U<; oxorrouc rou rrcpovroc Mtpouc;, «avr1auµ!3a,\,\6µEvoc;» Eiva1 o CJlOptac; (auµrrEp1,\aµ!3avoµtvwv Kai rwv CJlUOIKWv rrpoourmov), rrou EXEi ixcvotnrc auva4Jric; auµCJ)wviac; rrEpi auµ!3ar1Kou auµ4JrJCJll1aµou EVW «auµ(flwViEc; auµ!3anKou auµljJl"]CJllOµou µEra~O rrpo'i6vrwv» Eiva1 ri vpamr'} 01µEpr'}c; auµCJ)wvia µETa~u µiac; EnEY Kai Ev6c; avr1auµ!3aMoµtvou, ri orroia oriµ1oupvEi Ev1aia voµ1Kr'} urroxptwari rrou KaMmE1 6i\Ec; r,c; auµrrEp1,\aµ!3av6µEvEc; 01µEpEic; auµCjlWViEc; rri\afma Kai auvaMavtc; TTOU avr'}KOUV 0E Ola(jlOPETIKE<; KaTrJVOPiEc; rrpo'i6vrwv. O, auµ(f)WVIE<; auµ!3ar1Kou auµ4JrJCJllJaµou µETa~u rrpo'i6vrwv oEv KaMmouv TOV auµ4J1CJll10µ6 6rav 0EV Eiva1 aE 01µEpEfc; !3aari.
ria TOuc; aKorrouc; TOU auµ4JrJCJllaµou µETa~u rrpo'i6vrwv, 8Ewpouvra1 we; 01aCJlOPETJKE<; KarrivopiEc; rrpo'i6vrwv ra E~r'}c;:

(i) fovaMavtc; mavavopdc;, auvaMavtc; rrwi\riaric; Kai mavavopdc;, auvaMavtc; oavE1oooaiac; !} oavEIOArJljJiac; riri\wv !} !3amKwv Eµrroprnµdrwv

(ii) Z:uvaMavtc; oavE1aµou aE i\ovap1aaµ6 TTEp18wpiou aa(jldi\1aric; Kai

(iii) O, auµ!3daE1c; TOU napaprr'}µaroc; IV (rrapavwva µtaa) TOU rrap6vTOc; Mtpouc;.

H Emrporrr'j avavvwpisEl we; OTOIXEfa EACITTWOI"]<; TOU KIVOUNOU Ta aK6i\ou8a EIOI'] auµ!3ar1KOU OUµljJl"]CjllOµou:

(i) t:,1µEpEic; auµ!3daE1c; avavtwaric; OCJlE1i\r'}c; µETa~u µfac; EnEY Kai Ev6c; avr1auµ!3aMoµtvou TOu, !3daE1 rwv orrofwv oi EKartpw8Ev arranr'jaE1c; Kai urroxpEWOEi<; auvxwvEuovra1 auTOµdrwc;, tra, warE ri avavtwari aurr'} va Kara,\t'JVEI 0E Eva Kai µ6vo K08ap6 TTOOOV, 00CIKi<; E(jlapµ6sETai aVOVEWOrJ, Kai OUVETTW<; VEVVCiTal V£a voµJKCI owµrnr1Kr'} Kai Ev1aia auµ!3aari, o,a rric; orroiac; arroa!3tvvuvra1 01 rrpoOrrapxouaEc; auµ!3daE1c;,

(ii)   'AME<; 01µEpEir; ouµcpwviE<; ouµ4J11cp1crµoO µETa~O Tr]<; EnEY Kai TOU avT1ouµ~aMoµEvou TOu, Kai

(iii)   Z::uµcpwviE<; ouµ~m1KoO cruµ4Jf]cp1crµoO µEm~O rrpotovnov via EnEY rrou EXOUV M~EI TrJV EVKp1cr11 rrir; Emrporrri va xp11criµorro100v Tr] µteooo rrou avacpEpETa1 ore MEpor; 6 Tou rrcpovroc napapT~µmor;, OE 6T1 acpopd Tl<; cruvaMavE<; rrou eprrtrrrouv OTO rrsofo E<papµov~r; rr1r; EV Aovw µEeooou. O cruµ4JrJ<p10µ6r; µEm~O ouvaMavwv ITOU EXOUV avai\a~EI µEAf] EV6<; oµiAOU, OEV avavvwpisETal via TOU<; CTKOTIOU<; TOU UITOAOVICTµoO TWV KE<pOAalaKWV QlTalT~OEWV.

(~) npoOTioefoE1<; avavvwp1011r;

H EmTpOIT~ avavvwpisEI TO ouµ~aTIKO CTUµlj.Jf]<ploµ6 W<; CTTOIXEiO EMTTWCTf]<; TOU KIVOUVOU, µ6vov EGV CTUVTPEXOUV 01 aK6J..oueEr; rrpoOTioefoE1<;:

(i)   H EnEY EXEi ouvaljJEI µE TOV avncruµ~aM6µEv6 TOU crOµ~aori ouµlj.JrJ<p1oµoO 11 orrolc VEVVd urc svrcto voµ1K~ urroxpEwo11 rrEp1Exouoa TO ouvoxo TWV KaJ..urrTOµEvwv ouvaMavwv oOTw<; wcrTE, ornv rrcplrmoon rrou o avT1cruµ~aM6µEvor; OEV EKTIArJpwoE1 TrJV rrapox~ EiTE Mvw aouvaµiar; EiTE Aovw mwxEOcrEw<; ~ EKKaeapicrEw<; ~ aMwv avaA6vwv rrEp10T60Ewv, 11 EnEY va EXEi 01Kaiwµa va M~EI ~ UTIOXPEWCTrJ va Kma~dAEI µ6vo TO xceopo OAVE~p1K6 aepo1oµa TWV avopaiwv a~1wv (net sum of the positive and negative mark-to-market values) one orrotsc otrorunovrm o: KaJ..um6µEvE<; mi µEpour; ouvaMavE<;,

(ii)   H EnEY EXEi eEaE1 urr64JrJ Tr]<; Emrporrri vpamE<; Kai amoJ..ovriµEvE<; voµ1KE<; vvwµoooT~CTEI<; o0Tw<; WOTE, av UITClp~EI voµ1K~ aµcp1cr~~Tf]CTf], Ta apµ6o1a OlKaCTT~p1a Kai 01 apµ60IE<; OIOIKf]TIKE<; apxtr; va ~pouv, CTTl<; ITEplITTWOEI<; Tl<; ITEp1vpacp6µEVE<; OTO crriµEio (I), OTI 01 arralT~OEI<; Kai 01 UTIOXPEWCTEI<; Tr]<; EnEY, ea rrsproproaouv OTO Kaeap6 aepo1oµa, KaTO Ta op1s6µEva OTO Of]µEiO (i), oOµcpwva µE:

      T
o oiKa10 (law) TOU xpcrouc oTO orrolo EXEi ouorcael (incorporated) o avnouµ~aM6µEvor; Kai, CTTrJV rrsptrrnocn ITOU cruµµETEXEI aMooaTI6 UITOKaTOCTTrJµa µiar; ETalpEiar;, Kai oOµcpwva µE TO OiKalO TOU KpGTOU<; OTO orrolo euoloxsrtn TO UITOKaTGOTf]µa,

      T
o oiKa10 rrou 01tm:1 KaeE mi µtpour; KaJ..um6µEVrJ crro Tr] oOµ~aori ouµ4JrJ<p1oµoO ouvaMav~. Kai

      T
o oiKa10 TIOU 01trrE1 KaeEµia crro Tl<; cruµ~dorn; ~ ouµcpwviE<; rrou crrcrrouvrm via Tf]V rrpcvpcrorrolnon mu ouµ~anKoO ouµ4Jf]cp10µ00

(iii)   H EnEY EXEi Kae1EpWCTEI 01a01KacriE<; ITOU E~acrcpaJ..isouv OTI 11 EVKUpOTf]Ta TOU ouµ~mlKOU cruµlj.Jf]<plcrµoO E~aKp1~wvETa1 01apKw<; µE vvwµova Tl<; EKOOTOTE aMavtr; Tr]<; OIKEiar; voµoewiar; (changes in the relevant laws),

(iv)   H EnEY OlaTf]pEi ma apxEia Tr]<; OAf] Tf]V crrcnoupsvq TEKµf]piwori,

(v)   H EnEY J..aµ~aVEI urroipq TO aTIOTEAWµa TOU ouµljJf]<ploµoO µETa~O rroorovnov 6mv UITOAOVisEI TO avo1vµa Tr]<; OTO OWpEUTIKO ITIOTWTIKO KiVOUVO KaeE QVTIOUµ~aMoµEVOU Kai OlaXElpisETal TOV ITIOTWTIKO KiVOUVO TOu avT1cruµ~aMoµtvou oE auT~ TrJ ~6011, Kai

(vi)   Q ITIOTWTIKO<; KiVOUVO<; EVOVTI KaeE OVTIOUµ~aM6µEVOU UITOAOVisETal CTWpEUTIKCI WCTTE Va ITpOKUIjJEI Eva svrclo crro voµ1K~ 6TI04JrJ ovorvuc via 6J..a ro rrpotovrc, To otopsunxo ouro avo1vµa J..aµ~avEm1 uTI64JrJ via rov Kaeop10µ6 TWV ITIOTWTIKWV opiwv Kai TWV EcrWTEplKWV KE<paJ..aiwv.

H EmTpOIT~ acpoO srJT~OEI Tr] yvwµf] GAAWV EµTIAEK6µEVWV cpuookov apxwv, E<p6oov crrcrrsltcr, ea rrpsrra Va 1KavoTIOIEim1 6T1 o cruµ~m1K6<; ouµ4JrJ<p1crµ6r; slvm EVKUpor; crOµcpwva µE TO oiKa10 KaeEµiar; crro Tl<; xwpE<; rrou txouv EV rrpoxautvco 01Ka1oooola. Edv 11 Ernrporrri OEV 1Kavorro111eEi oxrnKd, 11 ouµcpwvia rrspl cruµ~m1KoO cruµlj.Jf]<ploµoO OEV avavvwpisETal W<; rrcocvovrcc EMTTWOf]<; TOU KIVOUVOU VIO KaVEVOV crro TOU<; cruµ~aMoµtvour;.

H Ernrporrn urropci va OEXeEi a1T10J..ov11µEvE<; voµ1Kt<; vvwµoooT~OEI<; via KmrivopiE<; ouµ~m1KoO ouµ4Jf]cp10µ00.

Z::uµ~aOEI<; TIEPIEXOUOE<; prrrpc, oOµcpwva µE Tf]V orrolc EITITPETIETal CTTOV ouµ~aM6µEVO TOV EKITAf]pwvovm Tl<; UTIOXPEWOEI<; TOU va TIPO~aiVEI GE ITEp1op1crµEVE<; µ6vo KaTa~oAtr; ~ OE Kaµia KaTO~OA~ trpoc Tf]V rrzprouolc TOU ITEPIEAe6vTO<; OE oouvoulc EKTIA~pworir; TWV UTIOXPEWOEWV TOU OVTIOUµ~aMoµtvou, aK6µa Kai av 0 TEAEUrnior; Eiva1 Kaeap6r; mcrrwT~<; (prirpc uTiavaxwpricrrir; ~ walkaway clause), OEV avavvwpisovm1 wr; crTOIXEia EMnwarir; TOU KIVOUVOU.

Emrrpoo8ETW<;, 01 ouμcpwviE<; ouμJ3m1KoO ouμ4JrJ<p1oμoO μEra~O rrpotovrtov TTPETTEI va rri\11poOv re aK6Aou8a xprrnpic:

(a) To Ka8ap6 TTOOO OTO OrJμEiO (J3)(i) TOU TTap6VTO<; Mtpou<; ElVal TO Ka8ap6 TT006 TWV 8rnKWV Kai apVrJTIKWV T1μwv EKKa8ap1011<; orcconrrore ouμmp1i\aμj3av6μEvrJ<; mi μtpou<; 01μEpoO<;ouμcpwvia<; rrxcroiou Kai TrJ<;; SrnKri<; Kai apVrJTIKri<; Tptxouoa<; Tiμfi<; TWV μEμovwμtvwv ouvaMavwv (TO «Ka8ap6 TTOOO μEra~O TTpo"i6VTWV»)

(13) H vpcrrrn Kai amollov11μtv11 voμ1Kri yvwμri OTO OrJμEiO (j3)(ii) TOU TTap6VTO<;; Mtpou<;; ea TTpavμaTEUETaI TrJV EVKUp6TrJTa Kai TrJV EKTEAEOTOTrJTa (validity and enforceability) TrJ<; ouμcpwvia<; ouμj3anKo0 ouμ4JrJ<p1oμoO μna~O TTpO'ioVTWV OTO oOvoM TrJ<; oOμcpwva μE TOU<; opouc TrJ<;Kai Tl<; ETTITTTTWOEI<; TOU ouμljrJ<plOTIKOU 01aKavov1oμoO mi TWV j3aOIKWV 01ma~EWV orccornrors ouμm:p1,\aμJ3av6μEVrJ<; mi μtpou<; 01μEpoO<;; ouμcpwvia<; TTAalOIOU. Mia voμ1Kri vvwμri avavvwpi~ETaI VEVIKW<; W<; TOIOUTrJ aTT6 TrJ voμ1Kri KOIVOTrJTa TOU KpaTOU<;,; μti\ou<;,; OTO OTTOIO i\moupvEi voμiμw<; 11 EnEY ri tva voμ1K6 urropvnpo rrou rrpuvuorsuerm 6,\a re OXETIKa 8tμara μE cmoxovnptvo TpOTTO

(v) H EnEY oia8tm oiao1KaoiE<; OTO rrxckno rou 011μEiou (J3)(iii) TOu rrcpovroc Mtpou<; woTE va mai\118EOE1 6T1 oroonrrorc ouvaMavri rrou OEv EXEi TTEp1i\11cp8Ei OE ouμ4JrJ<plOT1K6 ouvoxo, KaMmEra1 crro voμ1Kri vvwμri Km

(o) Λaμj3avovra<; UTTOlJJrJ TrJ ouμcpwvia ouμJ3m1KoO ouμ4JrJ<p1oμoO μEra~O rrporovnon, 'l EnEY E~aKollou8Ei va ouuuopcourrn rrpoc Tl<; arranfioE1<; via avavvwp1011 rou 01μEpoO<; ouμ4,111cp10μ00 Km Tl<;;; crrorrncac rou KEcpai\aiou 3 TOU rrcpovroc Mtpou<;; via avavvwp1011 TrJ<; μEiwori<;; TOU TTIOTWTIKOU KIVOLIVOU, OTTW<; E<papμ6~0VTal, OE oxtori μE Ka8E ouμmp1i\11cp8Eioa mi μtpou<; 01μEpri ouμcpwvia rrxckno Kai ouvaMavri.

(V) Arrorcxeouorc TrJ<; avavvwp1011<;

O ouμljrJrJ(pl0μ6<; via TOU<; OKOTTOU<; TWV Mtpwv 5 Kai 6 TOU TTap6VTO<; Ilcpcprnpcroc avayvwpi~ETm μE TOV Tp6TTO TTOU TTpOj3AETTETOI OE aura Ta MEprJ.

(i) foμj3aot1<; avavtwori<; ocpE1llri<; (contracts of novation)

EmrpETTETaI 'l ora8μ1011 TWV cvickov Ka8apwv TTOOWV TTOU Ka8opi~OVTaI aTT6 Tl<; ouμj3aOEI<; avavi:wo11<; O(pElAri<; OVTi TWV μEIKTWV TTOOWV. Kara OUVETTEIO, oupqxovo μE TO Mtpo<; 3 TOU TTap6VTO<; Flcpoprriporoc:

K

ma TO OTClOIO (a): TO TPEXOV KOOTO<; OVTIKOTaOTaOrJ<; Kai

K

ma TO OTaOIO (j3): TO ovouconxc TTOOa TWV ouμj3aOEWV ~ 01 a~iE<; TWV UTTOKEiμEVWV μfowv,

urropouv va UTTollov108ouv ,\aμJ3avoμtv11<; UTTOlJJrJ<; oOμJ3ao11<; avavtwci'rJ<;. Av Ecpapμoo8Ei ro Mtpo<;,; 4 TOU rrcpovroc napapTfiμmo<;, OTO OTClOIO (a) via TOV UTTOAOVI0μ6 TOU ovoμOOTIKOU TTOOOU rrropsi va ArJ<p8Ei UTTOlJJrJ 11 oOμj3aori avavi:wo11<; O<pElAri<; Kai TTpETTEI va 1oxuoouv Ta TTOOOOTa TTOU avacpi:pOVTal OTOV nivaKa 2 TOU rrcpovroc napapTfiμμo<;.
(ii) AME<; ouμcpwviE<;,; ouμIJJ11cp1oμou

r1a TrJV E<papμov~ TOU Mtpou<; 3:

L

TO OTaOIO (a), TO Tptxov KOOTO<; OVTIKmaoraori<; via Tl<; ouμj3aow; TTOU mp1,\aμJ3avovm1 OE μfa ouμcpwvia ouμljrJrJ(plOμou urropel va UTTOAOVI08Ei av ArJ<p8Ei UTTOlJJll TO UTT08ETIK6 Ka8ap6 KOOTO<;; ovnxorocrocrp; TTOU TTpOKUTTTEI crro TrJ ouμcpwvia 6mv aTT6 TOV ouμljrJ<pl0μ6 TTPOKUTTTEI Ka8ap~ urroxptwori via TrJV EnEY TTOU urrollovi~EI TO xcscoc KOOTO<; cvnccrccrconc, ro Tptxov xocroc ovnxincrconc urrollovi~tra1 w<; «O» Km

L

TO OTCIOIO (13) TO TT006 TTOU ceopc re EVOEX6μEva μEMOVTIKCI TTIOTWTIKa ovolvucrc yia OAE<; Tl<; ouμj3dOEI<; TTOU TTEp1i\aμJ3avovTm cs pro ouμcpwvia ouμ4JrJcp1oμoO, urropsi va μt1w8ti ouμcpwva μE TOV cxoxouao rurro:

EnAμE1wμtvo = 0,4 * EnAaKa8. + 0,6 *.I'.KA * EnAaKa8.

orrou:

EnAμE1wμtvo = TO μt1wμtvo TT006 TTOU ceopd TO EVOEXOμEVO μEMOVTIKO TTIOTWTIKO cvorvuc vrc 6AE<; r1<; ouμj3aot1<; μE tvav ouyKEKp1μtvo avnouμj3aM6μtvo rrou mp1i\aμ!3avovra1 OE μ1a voμ1Kd EVKUP'l 01μEp~ ouμcpwvia ouμIJJ11cp1oμoO

EnAaKa8. = TO d8po1aμα rtov EVoExoμEvwv µEAAovnKwv maTWTIKWV ovorvpcnov vrc ME<; nc; auµ~daEtc; µE tvav auyKEKp1µtvo avnauµ~a,\,\oµEvo rrou mp1i\aµ~dvovrat OE pro vouucc tyKupri auµcpwvia auµlJ)l')q>taµou, re orrolo uTToi\oyii'.;ovm1 av rroi\i\arri\amaaTouv re ovouoorucc rroon µE re rroooorc rou rnvaKa 1 TOu rrcpovroc Ilcpcprripcro;

b.KA= b.EiKTI')<; Ka8apou rrpo; aKa8dp1aTo (net-to-gross ratio): Kmd TI')V Kpiari rric; Ernrporrn EiTE:

(I) ME xwptaTo urroxoviouo: TO TTI')i\iKo TOU Ka8apou xoorouc uvnxcrccrocnc y1a oi\Ec; nc; auµ~daE1c; rrou mp1i\aµ~avovTat os µia voµ1Kd tyKupri auµcpwvia auµlJ)l')q>taµou µE tvav auyKEKp1µtvo avT1auµ~ai\i\oµEvo (ap18µ1')T~c;) rrpoc TO aKa8ap1aTO xocroc ovruccrccrconc vro oi\Ec; Ttc; auµ~aaE1c; rrou mp1i\aµ~avovm1 cs µ1a voµ1Ka tyKupri 01µEp~ auµcpwvia auµlJ)l')q>taµou µE rev 1010 avT1auµ~aAAoµEvo (rrcpovopcornc) ~

(ii) ME ouvoxnco urroxovrouo: TO rrrii\iKo TOU a8poiaµmoc; rou Ka8apou koorouc cvrncorcorcorp; rrou urroi\oyic;Emt os 01µEp~ ~aari vro 6i\ouc; rouc avT1auµ~ai\i\oµtvouc; i\aµ~avoµtvwv UTTOIJJI') oi\wv rcov auµ~aaEwv rrou mp1i\aµ~avovTat cs voµ1Kd tyKupEc; auµcpwviEc; auµlJ)l')q>1aµou (ap18µ1')T~c;) rrpoc TO aKa8ap1aTo xocroc cvnxorcorccnc vro oi\Ec; nc; auµ~aaE1c; rrou TTEp1i\aµ~avovTat cs voµ1Ka tyKupEc; auµcpwviEc; auµlJ)l')q>taµou (rrnpovopccrric).

Av ri Ernrporrrt ernrperru aT1c; EnEY va rn1i\tyouv TI') µteooo, TOTE ri µteoooc; rrou ea rn1i\EyEi rrptrra va xprimµorro1Eim1 µE ouverrac.

Ita TOV urroi\oy1aµo TWV EVOEXOµtvwv µEMOVTIKWV TTIOTWTIKWV cvoivpcnov auµcpwva µE TOV cvorrtpco TUTTO, 01 TTi\~pwc; aVTIOTOIXISOµEVE<; µETa~U TOU<; auµ~aOEl<; TTOU mp1,\aµ~aVOVTat OT!') auµcpwvia OUµljJl')q>lOµo(J µTTOpOUV va i\aµ~avovm1 UTTOIJJI') we; uro auµ~aari µE ovouccnxo rrooo ,aoouvaµo rrpoc Ttc; Ka8aptc; aopotc; 01 rri\~pwc; QVTIOTOIXIsOµEVE<; µETa~(J TOU<; auµ~aOEl<; EiVat auµ~o,\ata TTp08EOµlaKWV TTpa~EWV auva,\,\dyµmoc; (forward foreign exchange contracts), ~ rrapEµq>EpEic; auµ~daEtc;, aTtc; OTTOiEc; TO ovouccnxo rroco Eivat 1a0Mvaµo µE Ttc; mµEtaKtc; potc;, av 01 mµEtaKE<; potc; \~youv TI')V iota roxooopo nucpounvlc Kat TTi\~pwc; ~ EV µtpEI OTO 1010 vourouc.

r,a TI')V Ecpapµoy~ rou Mtpouc; 4 TOU rrcpovroc Flcpcprrurcro; aTO aTdoto (a):

0

I TTi\~pwc; QVTIOTOIXISOµEVE<; µETa~(J TOU<; auµ~OOEl<; TTOU TTEpti\aµ~aVOVTat OT!') auµcpwvia OUµljJl')q>lOµOU, rrropouv va ,\aµ~dvovTat urroipn we; µia auµ~acrri µE ovopccruco rrooo rooo:vcpo rrpoc nc; Ka9aptc; Etapotc; ro ovouccnxc rrooo rroi\i\aTTi\amai'.;ovTat µE re rroooorc TOU Illvoko 2 TOU rrcpovroc napapT~µmoc;, Kat

n

poKE1µtvou TTEpi 01wvo~TTOTE dMwv auµ~aaEwv auprrEpti\aµ~avoµtvwv cs auµcpwvia crµµ.41ricp1aµou, re Eq>apµoaTfo rroooorc, ouvmov va Ei\anw8ouv Kmd re EKT18tµEva orov .rnvaKa 5:

rnvaKac; 5

Αρχική διάρκεια ([5])	LU GOEi E ITO iou	LU .... mo
Κάτω του ἐτ υς	0,35	1,
Πάνω πό ένα έτος aMa ox, μεγαλύτερη από δύο έτη	0,75%	3,75%
Για κάθε επιπλέον έτος	0,75%	2,25%

3298

nAPAPTHMA IV

EILIH nAPArnrnN

I. foµl3am:1c; ETTITOKIOU

(a) foµcpwvfEc; avmMay~c; ETTITOKiwv cro 1010 vouicuc (single-currency interest rate swaps)

(~) LuµcpwviEc; avmMay~c; xuprnvoutveov ETTITOKfwv omcpopETIK~c; l3aoric; (basis swaps)

(y) npo8wµmKtc; ouµcpwvfEc,; ETTITOKfou (forward rate agreements)

(o) LUµl36Ama µEMovr1K~c; EKTTA~pworic; ernroxiou (interest rate futures)

(E) Ayopaa8tvra 01Kmwµma rrpoclpeonc £TTITOKfou (interest rate options purchased), Km

(or) AM£c; ouµl3ao£1c; rrcprurprpouc cpuoEwc;.

2. LUµl3aoE1c,; ouvaMayµmoc; Km ouµl3aoE1c; xpuoou

(a) LUµcpwviEc; avmAAay~c; ETTITOKiwv OE 01acpoprnKa voµioµam (cross-currency interestrate swaps)

(13) npo8wµ1aKtc,; rrpa~E1c; auvaMayµmoc; (forward foreign-exchange contracts)

(y) LUµl36Ama µEMovnK~c; £KTTA~pworic; ouvaMayµaroc;

(o) Ayopao8tvra 01Kmwµma rrpoclpecnc auvaMayµaroc; (currency options purchased)

(E) AMEc; ouµl3aoE1c,; rrcpruecpouc cpUOEWc;,, KOi

(or) LUµl3aoE1c; xpuoou rrapEµcpEpEic; µE EKEivEc; TWV onuckov (a) twc; (E).

3. LUµl3aaE1c; rtcpsucepouc cpuoEwc; µE EKEivEc; rric; rrnpcvpctpou 1, oriµEia (a) twc; (E) Km rrcpcvpceou 2, oriµEia (a) twc; (o) mo rrcvco mi aMwv oro1xEiwv avacpopac; ~ mi 0E1Krwv. Toure mp'Aaµl3av£1, rnuMx1orov, 6Aa re *µtaa* rrou arrap18µouvrm enc rrcpovoccouc 4 Ewe,; 7, 9 Km 10 mu Mtpouc; III, rou Tplrou napapr~µarnc; rou N6µou, re orroic O£v rrEp1Aaµl3avovm1 or1c; rrapaypacpouc; 1 Km 2 mo rrcvco.

nAPAPTHMA   V

TEXNIKA   KPITHPIA   rIA   THN   OPrANOIH   KAI THN   ANTIMETornrn   TON   KINLWNON

1. t:.IAKYBEPNHLH

1. To   OIOIKI']TIKO   opvnvo   TTOU   TTEPIVPCI(pETQI OTO Ap8po   12(3) TOU N6µou   8EOTTISEI rn; pu8µiarn;   Via TO 01axwp10µ6
    TWV Ka81']K6vTwv   oro   rrxcloro rou   opvovrouou Kai via TI']V arrocpuv~   TI']<; auvKpouari<;   ouucepovnov,

2. ANTIMETOnILH   TON   KINt:.YNON

2. To   0101KI']T1K6 opvovo   rrou   TTEp1vpacpEm1 aTO Ap8po   12(3) TOU N6µou,   EVKPiVEI Kai rnavE~ETasE1 mp1001Ka Tl<;
    OTpOTI']VIKE<; KQI Tl<; TTOAITIKE<; via TI']V avd,\r)ljJI'], TI'] OIOXEiplOI'], TOV EIIEVXO KQI Tr) µEiWOI'] TWV KIVOUVWV OTOU<;
    orrolouc slvcn ~ ea urropouce va elvrn EKTE8E1µtv11 11 EnEY, TTEp1Aaµl3avoµtvwv EKEivwv rrou rrpoxcxcuvrci arr6
    TO µaKpOOIKOV0µ1K6   mp1l3a,\,\ov   OTO OTTOIO aOKEi Tl<; OpaOTI']PIOTI']TE<; TOU, ,\aµl3avoµtvri<;   UTTOljJI'] Tr)<; cpaa11<; TOU
    OIKOVOµIKOU KUKAou.

3. nIHOTIKOI   KINt:.YNOI   KAI KINt:.YNOI   ANTIIYMBA/\\OMENOY

3. H XOP~VI']OI'] TTIOTWOEWV l3aaisETal   OE EuAova   KQI aacpw<; rrpooooroprouevo xprrripro. H 01a01Kaaia EVKPIOI']<;,
    TpOTTOTTOII']OI']<;, QVQVEWOI']<; KQI QVOXPI']µaTOOOTI']Or)<; TWV TTIOTWOEWV opisETal µE aa<p~VEIQ.

4. Xpl']mµoTTOIOUVTal QTTOTEAEOµOTIKCI OUOT~µara   via   TI'] OIOXEiplOI'] KOi TOV EAEVXO OE OUVEX~ l3C1OI'] TWV Oiacp6pwv
    xapTocpuAaKiwv   KQI nvorvucnov TTOU EIVQI EKTE8E1µtva OE TTIOTWTIKO Kivouvo,   KQI IOiw<; via TOV rrpocoroprouo Km
    TI'] 01axEip1011 rtov rrpol3A11µanKwv rnonoorcov Km via TI']V rrpcvucrorrolncn KaraAA11Awv rrpoccpuovov a~ia<; Km
    TO ax11µar10µ6 TWV cvcvxckov rrpol3AEljJEWV.

5. H 01acpoporroi11011 TWV xaprocpuAaKiwv rncrcocstov rrpETTEI va clvm rnapK~<;. Aaµl3avoµtvwv   urroipn rtov ovopiov
    an<; OTTOiE<; OpOOTI']PIOTTOIEJTQI 'I EnEY   KQI TI'];; auvoAIK~<; TTIOTOOOTIK~<; OTPOTI']VIK~<;.

4. YnO/\EInOMENOI   KINt:.YNOI

6. 0 KIVOUVO<; va OTTOOE1x8ouv 01 avavvwp1aµEVE<; TEXVIKE<;   µEiwa11<; TOU TTIOTWTIKOU KIVOUVOU TTOU XPI']OIµOTTOiEI 11
    EnEY AIVOTEPO OTTOTEAwµarIKE<; OTTO 6, TI ovcpevorcv avnµETWTTisETal KQI EflEVXETQI µE vpamw<; TEKµl']plWµEVE<;
    TTOAITIKE<; KQI 01a01KaaiE<;.

5. KINt:.YNOI IYrKENTPOLHI

7. O Kivouvo<; auvKtvTpwa11<; arr6 cvotvpcro tvavTI µEµovwµtvwv   avTIouµl3a,\,\6µEvwv,   oµaowv   auvOEOEµtvwv
    avT1auµl3aAAoµtvwv   Kai avncruµl3a,\,\6µEvwv   orov 1010 01Kovoµ1K6 routo ~ VEWVpacp1K~ TTEp1ox~. ~ arr6 Tr)V ioia
    OpaOTI']PIOTI']TQ ~ l3amK6 eurropeuuc, ~ crro TI']V E<papµov~ TEXVIKWV µEiWOI']<; TOU TTIOTWTIKOU KIVOUVOU, KQI 1oiw<;
    O KIVOUVO<; TTOU OUVOEETQI µE µEvaAa tµµwa TTIOTWTIKCI cvolvucrc (TT.X. EVOVTI Ev6<; µ6vo EKOOTI'] E~aacpaAiaEwv),
    aVTIµETWTTISETOI KOi EAEVXETOI µE VPOTTTW<; TEKµl']plWµEVE<; TTOAITIKE<; KQI OIOOIKOOIE<;.

6. KINt:.YNOI   TIT/\OnOIHLHI

8.   01 KiVOUVOI aTT6 auva,\,\aVE<; TITAOTTOII']OI']<; OTI<; OTTOIE<; I'] EnEY   EIVQI ETTEVOUT~<;. µETal31l3asWV ~ OVCIOOXO<;,
    auµmp1Aaµl3avoµtvwv   rtov K1vouvwv cp~µl']<; (orrtoc rrpoxurrrrouv OE axta11 µE rroAurrAoKE<; ooµt<; ~ rrporovrc),
    a~10Aovouvm1 KQI OVTIµETWTTISOVTQI µE KaraAAI']AE<; TTOAITIKE<; KQI OIOOIKOOIE<;. WOTE va 01aacpaAisETrn 1oiw<; OTI 'I
    OIKOVOµIK~ onucolc TI']<; OUVQ,\,\OV~<; OVTIKaTOTTTpisETrn TT,\~pW<; OTI<; OTTO(pCIOEI<; O~IOA6VI']OI']<; KQI OIOXEiplOr)<; TWV
    KIVOUVWV.

9.   Eav 11 EnEY   EIVQI TO µETal31l3asov iopuµa avaKUKAouµEVWV cruvaAAavwv   mAorroi11011<; µE P~Tpa rrp6wp11<;
    E~6cpA11011<;. va uolorortn OXE01aaµ6<; OXETIKCI µE Tr) pEUOTOTI']TO via TI']V OVTIµETWTTIOI'] TWV ETTITTTWOEWV TOGO TWV
    rroovocuucncusvtov 600 Km TWV rrp6wpwv E~ocp,\~crEwv.

7. KINt:.YNOI   THI   ArPAI

10. Ecpapµ6sOVTQI TTOAITIKE<; KQI OIOOIKQOIE<; via TI'] µtTpl']OI'] KQI TI'] 01axEip1011 6,\wv TWV ariµaVTIKWV TTI']VWV KQI ETTITTTWOEWV
    TWV KIVOUVWV TI']<; OVOPCI<;.

8. KINt:.YNOI EnITOKIOY Ano t:.PAHHPIOTHTEI nOV t:.EN LXETIZONTAI ME TO XAPTO<>Y/\AKIO   IYNA/\\ArnN

11. Ecpapµoi;OVTOI CTUCTT~µma y1a Tr]V EKTiµl'jCTl'j KOi Tl'] OIOXEip1crri TOU KIVOUVOU OITO OUVl'jTIKEi; µEm~oA.Ei; ETTITOKiww Kmd TO usrpo ETTl'JpEdi;ouv T1i; opacrTl'JPIOTl'JTEi; Tl']i; EnEY rrou OEv crxErii;ovTrn µE TO xapTocpuMK10 cruvaMaywv.

9. ΛΕΙΤΟΥΡf"ΙΚm: ΚΙΝ.b.ΥΝm:

12. Ecpapµoi;OVTOI TTOAITIKEi; KOi 01a01Kacri£i; via Tl']V EKTiµricrri KOi Tl'] 01axEip1crri TOU AEITOUPYIKOU KIVOIJVOU, TTEp1Aaµ~avoµtvou sxslvou rrou crroppaa orro y£yovora µ£ xaµl']A~ cruxvoTl']Ta Km cro~apti; £TT1TTTwcr£1i;. ME Tl'JV EmcpuAa~ri TOU op10µ00 Tl']i; TTapaypdcpou 1 (16) rou KEcpaAaiou 1 TOU Mtpoui; A, 01 EnEY o,murrwvouv µ£ cracp~VEIO Tl OUVICTTCI AEITOUPYIKO Kivouvo vrc rouc OKOTTOUi; OUTWV TWV TTOAITIKWV KOi OIOOIKOOIWV.

13. KmapTii;oVTQI *axto,a* OVTIµETWTTIOl']i; ETTEIVOUOWV KOTOOTCICTEWV KOi cruvtx,arii; Tl']i; AEITOUpyiai; TTOU o,aacpaAii;ouv Tl']V IKOVOTl']Ta Tl']i; EnEY va OUVEXi/;£1 Tl'] AEITOUpyia Tl']i; KOi va mp1opii;£1 ni; i;l']µiEi; O£ TTEpiTTTWOl'j cro~ap~i; 01mapax~i; Tl']i; opacrTl'JPIOTl'JTdi; Tl'Ji;.

10. ΚΙΝ.b.ΥΝm:: ΡΕΥΗΟΤΗΤΑΖ:

14. nptTTEI va urrcpyouv dpmi; 0Tpmriy1Kti;, TTOAITIKEi;, oiao1KacriEi; Km ouornucrc vto TOV svromouo, rn µtTpl'Jcrl'J, Tl'J 01ax£ip1crri KOi Tl'JV TTapaKoAou8ricrri TOU K1vMvou pEUOTOTl']mi; EVToi; KmdMl']AOU ouvoxou xpov1Kwv op1i;ovTwv, µETa~u dMwv EVToi; Tl']i; ioiai; riµtpai;, TTPOK£1µtvou va £~acrcpaA10T£i 0T1 01 EnEY 01mripouv rnapK~ errlrrsou aTTo8£µdTWV ocuororrrrcc. AuTti; 01 crTpaTl'JYIKEi;, TTOAITIKEi;, 01ao1KacriEi; Km re ouorqucro TTPETTEI va elvrn OXE01acrµtva µ£ ~dcrri rouc ETTIXEipl']µm1KOOi; TOµEii;, ru voµicrµara KOi ni; ovTOTl'JTEi; Km va mp1Aaµ~dvouv ETTOPKEii; µrixav,aµoui; smucpropou KOCTTOui;, KEpOoui; KOi KIVOIJVWV pEUOTOTl']Tai;.

(a) 01 crTpaTl'JYIKEi;, TTOAITIKEi;, 01a01Kacri£i; Km re cuorrurcro TTOU avacptpovTm *aTO* cnpslo 14 Eivm avaAoy1Kd rrpoc Tl'JV TTOAUTTAOKOTl'JTa, TO TTpocpiA K1vMvou, TO TTEOio AEITOUpyiai; Tl']i; EnEY Km TO srrfrrtoo avox~i; K1vMvou rrou EXEi oprorsl orro Tl'J 01£u8uvcrri Km avT1Kmompii;£1 Tl'J orroucrnornro Tl']i; EnEY *a£* Kd8£ Kpdroi; µtAoi; oro OTTOIO OpaOTl'JPIOTTOIEiTm ETTIXEIpl'janKd. O, EnEY avaKOIVWVOUV TO £TTiTT£00 avox~i; KIVOIJVOU OE OAa Ta cruvacp~rrsofn Amoupyiai;.

15. 01 EnEY cvcrrruccouv µ£8oooAoyi£i; vro rov rrpooooroptopo, Tl'J µETPl'JOl'J, Tl'J 01axEip1crri Km Tl'JV TTapaKoAouericrrri xpriµmooonKwv 8fo£wv. 01 µ£8oooAoyi£i; auTti; mp1Aaµ~dvouv ni; TptxoucrEi; Km TTPO~AmoµEvEi; crriµavnKti; xpriµmoppoti; TTOU TTEPIAaµ~dVOVTQI O£ ~ TTPOKIJTTTOUV OTTO OTOIXEia TOU EVEPYl'JTIKOIJ, TOU TT081']TIKOU, OTOIXEia EKToi; rcoxovrouou, cruµTT£p1Aaµ~avoµtvwv £V0£XOµ£VWV UTTOXPEWCTEWV KOi m8avwv ETTITTTWCTEWV TOU KIVOUVOU cp~µrii;.

16. O, EnEY OlaKpivouv µEra~u ornµwµtvwv KOi µl'j ~E~apiµtvwv OTOIXEiwv TOU EVEPYl'JTIKOIJ re OTTOia elvrn TTCIVTOTE 01a8t01µa, 101aiT£pa OE KaTOCTTCICTEli; EKTaKTl']i; avdyKl']i;. Λaµ~dvouv ETT!OI']i;, UTTOlj.11') Tl'] voµ1K~ OVTOTl']Ta OTTOU ~piOKOVTal Ta OTOIXEia EVEPYl'JTIKOIJ, Tl'] XWPO OTTOU EIVOI voµiµwi; KaTOXWPICTµEVO E!TE OE µl']TpWO £!TE O£ Aoyap1acrµo, Ka8wi; KOi Tl'JV ETTIAE~IµOTl'JTCI rouc, TTapaKOAOU8ouv OE TOV Tp01TO µ£ TOV OTTOIO Ta EV Myw OTOIXEia EVEPYl'JTIKOU urropouv va KIVl'JTOTTOIl'j8OUV EyKaipwi;.

17. 01 EnEY Aaµ~dvouv rnicrrii; UTTOlJl'J rouc ucp1crrdµEvoui; vouncouc pu8µ10T1KoOi; Km AE1Toupy1Koui; rrspioprououc OE £V0£XOµEv£i; µ£Tacpopti; pEUCTTOTl']Tai; KOi µl'] ~E~apiµtvwv OTOIXEIWV TOU EVEPYl'JTIKOU µEra~u OVTOT~TWV, EVToi; KOi EKToi; TOU EOX.

18. Mia EnEY E~ETd/;£1 01dcpopa µtcra µEiwcrrii; K1vMvou peucrornrcc, µEra~O dMwv Km oucrnuc opiwv Km orroasucrtov peucrornrcc, rrpoxnuevou va slvrn OE 8fo1'] va avTE~£1 TTOIKiAEi; rreprrmoonc TTirnrii;, Ka8wi; Km rnapKwi; 01wpuµtvri xpriµmoOoT1K~ 01dp8pwcrri Km rrpoopccn O£ TTl']yti; xpriµaroOOTl'JOl']i;. AuTti; 01 pu8µicr£1i; ava8EwpouvTrn ot TaKTd o,aaT~µara.

19. E~ETdi;OVTOI EVOAAOKTIKOI OEVdp1a CTXETIKCI µ£ Tli; 8fo£1i; pEUOTOTl']Tai; KOi rouc rrapdyovTEi; µEiwcrrii; KIVOIJVOU KOi ava8£WpOUVTOI O£ TaKTIK~ ~CIOI'] 01 TTapaooxti; OTli; OTTOiEi; OTl'Jpii;OVTOI 01 crroqxicerc OXETIKCI µ£ Tl'] xpriµmoOOTIK~ 8foi'j. Fro rouc OKOTTOOi; curooc, Ta EVOAAOKTIKCI osvcpic avnµETWTTii;ouv ,oiwi; Ta OTOIXEia EKToi; rooxovrouou KOi dMEi; £V0£XOµ£v£i; UTTOXPEWOE1i;, cruµTTEPIAaµ~avoµtvwv EKEivwv TWV SSPE ~ dMwv OVTOT~Twv EIOIKOU CTKOTTOU, or OXEOl'j µ£ Tli; OTTOiEi; l'] EnEY EVEpyEi wi; avdooxoi; ~ TTOPEXEI crriµavTIK~ UTTOOT~pi~l'j pEUCTTOTl']Tai;.

20. O, EnEY £~£Tdi;ouv Tli; m8avti; ETTITTTWOEli; cevcpkov £~£101KEUµtvwv vie Tl'JV srurpelc, cevcpuov TTOU KOAIJTTTOUV GAO TO £Upoi; Tl']i; ayopdi; KOi ouvoucoptvcov EVOAAOKTIKWV csvcokov, npETTEI va E~ETdi;OVTOI o,acpopETIKOi XPOVIKOi opii;OVTEi; KOi 01acpopETIKOi ~aeµoi cruv81'jKWV aKpaiwv KaTOOTCICTEWV.

21. 01 EnEY rrpocrapµoi;ouv T1i; 0Tpmriy1Kti;, ni; EOWT£p1Kti; TTOAITIKEi; Km m op1a K1vouvou pEUcrTorrirai; Km avamucrcrouv OTTOTEAEOµanKd crxtoia EKTaKTl']i; avdyKl']i;, Aaµ~dvovrai; UTTOljJl'j TO OTTOTEAEOµa TWV EVOAAOKTIKWV aEvapiwv TTOU avacptpovm1 OTl'JV rrapdypacpo 19.

22. npoKEJµtvou va avT1µETwrricrouv T1i; Kpicr£1i; pwcrTOTl']Tai;, 01 EnEY TTpo~MTTouv crxto1a EKTOKTl'Ji; avdyKl']i; ra oTToia ea opii;ouv mapKEii; crTparriy1Kti; Km KaTdAAl']Aa µtTpa Ecpapµoy~i; TTpOKE1µtvou va avT1µETwrricrouv m8avd EAAEiµµara pwcrTOTl']Tai;.

Aura Ta OXEOIO EAEVXOVTm OE TaKTa OIOOT~µom, EVI'jµEpWVOVTal l3aOEI TOU OTTOTEAtaµmo<; TWV EVOAAOKTIKWV osvcpkov TTOU opisovrm OTr]V rrupovpctpo 19, UTTOl3aMOVTal µE Tr) µopcp~ EK8EOrJ<; am OVWTEpo OIEU8UVTIKa arEAEXrJ Km i\0µ!3avouv TrJV tyKp10~ TOU<;, warE vc urropouv va rrpoocpuocrouv ovai\oya 01 rnwrEplKE<; TTOAITIKE<; Km oiao1KoaiE<;.

11. nOΛITIKH AnOt.OXON

23. Kara TOV Ka8op10µ0 Km TrJV E<popµoy~ TOU OUVOAOU TWV TTOAITIKWV aTTooooxwv, auµmp1J..0µ!3ovoµtvwv TWV µ108wv Kai TWV TTpompETIKWV OUVTa~IOOOTIKWV rrcpoxcov, vrc Tl<; KaTrJyopiE<; UTTOAA~AWV TTOU TTEp1J..0µ!3avouv cvdrrspo 0101KrJTIKa arEAEXrJ, rrpoourrro re orrolo ovolloµl3avouv K1vouvou<; Km rrpoourrm TTOU OOKOUV K08~KOVTa EAEVXOU, K08W<; Kai Ka8E EpyosoµEVO 01 OUVOAIKE<; OTTOOOXE<;" TOU OTTOiOU TOV cvrcocouv OTO io10 £TTiTTEOO 0µ01!3wv µ£ Ta OVWTEPO OIOIKrJTIKa OTEAEXrJ Kai Ta TTp60WTT0 ITOU ovoi\0µ!3dvouv KIVOUVOU<;, TWV OTTOIWV 01 moyy£AµmlKE<; OpOOTrJPIOTrJTE<;txouv OUOIWOrJ avTiKTUITO OTO ITpocpi,\ TOU KIVOUVOU TOU<;, 01 EnEY cuuporpxovovrm rrpoc Tl<; OKOAOU8E<; opxt<; Kara rp61TO Km OE !3a8µ0 TTOU £VOEiKVUTal rrpoc TO µtyE80<;, TrJV EOWTEplK~ oovcvcoon Kai Tr) euon, TO OVTIK£iµEVO Km TrJV TTOAUTTAOKOTrJTa TWV OpOOTrJplOT~TWV TOU<;:

(c) rJ ITOAITIK~ OTTOOOXWV OUVCIOEI µ£ Kai 1Tpow8Ei TrJV op8~ Kai OTTOTEAWµOTIK~ OIOXEiplOrJ TWV KIVOUVWV Kai 0£V EV8oppuVEI TrJV ovaArJlrJ umpl30AIKWV KIVOUVWV EK µtpou<; Tr)<; EnEY·

(!3) rJ ITOAITIK~ OTTOOOXWV elven auµ<pWVrJ TTpO<; TrJV ETTIXElprJµaTIK~ OTpaTrJYIK~, TOU<;" OTOXOU<;, Tl<;" O~iE<; Kai Ta µ0Kp01Tpo8wµo auµcptpovm Tr)<; EnEY Km EVOWµOTWVEI µtrpo µE Ta orrolc crroacppuverm rJ ouvxpouon cuuospovrcov

(y) TO OIOIKrJTIKO 6pyovo Tr)<; EnEY, Kara TrJV QOKrJOrJ Tr)<; ETTOITTIK~<; TOU apµOOIOTrJTa<;, UI08ET£i Km 1T£pl001Kd ovo8EWp£[Tl<; VEVIKE<; opxt<; Tr)<; ITOAITIK~<; aTToo005xwv Km Eivm UITEU8uvo y10 TrJV E<popµoy~ Tr)<;"

(0) rJ £<papµoy~ Tr)<;" TTOAITIK~<; OTTOOOXWV UTTOKEITal, TOUACIXIOTOV a1TO~ ETrJOiW<;, OE KEVTplK~ Kai OVE~apTrJTrJ WWTEPIK~ ovo8EWPrJOrJ oaov uqiopri Tr) auµµ6p<pwa~ Tr)<; rrpoc Tl<; ITOAITIKE<; Kai OIOOIKaaiE<; OTTOOOXWV TTOU u108ETOUVTal OTTO TO OIOIKrJTIKO opvcvo Kara TrJV aOKrJOrJ Tr)<; ETTOITTIK~<; opµoo10TrJTd<; TOU'

(E) Ta µEArJ ITpOOWTTTIKOU ITOU txouv ETTI(flOPTI08Ei µE K08~KOVTa EAEyxou Eivm OVE~dprTrJTa OTTO Tl<; £TTIXE1prJµaTIKE<; µovaOE<; Tl<; OITOiE<; ETTOITTEUOUV, txouv Tl<; KaTaAArJAE<; E~OUOIE<; Km oµEil3ovm1 µE !3aori TrJV £TTiTEU~rJ TWV OTOXWV TTOU OUVOEOVTal µE Ta K08~KOVTQ TOU<;", OVE~OpT~TW<; TWV ETTIOOOEWV TWV £TTIXE1prJµonKwv rouaov TTOU £Atyxouv·

(or) 01 OTTOOOXE<; TWV OVWTEpwv OTEAEXWV OTI<; AmoupyiE<; 01axEip1ari<; TOU KIVOUVOU Km Tr)<; KOVOVIOTIK~<; ouuuopqnoonc srrorrrrsuovrtn cueoc 01T6 rnv mJTpoTT~ oTTooooxwv TrJ<; rrcpcvpceou 24 ~. ccocov fav tx£1 oucrcasl rJ cvcrrspco £TTiTpoTT~, OITO TO OIOIKrJTIKO opvovo UTTO TrJV EITOITTIK~ TOU opuooromrc

(s) OTrJV ITEpiITTWOrJ TTOU 01 0µ01!3£<; OUVOEOVTal µE Tl<;" EITIOOOEl<;, TO OUVOAIKO TTOOO TWV TTOPOXWV l3oaisETm OE EVO ouvoucouo O~IOAOVrJOrJ<; TWV ETTIOOOEWV TOU orouou, Tr)<; UTTOljlrJ EITIXElpr)µOTIK~<; µovdooc; Kai TWV ouvoxuaov olTOTEAEaµaTwv rric; EnEY, Km, Kara rnv 0~10Myriori nov crouucov emoooaov, J..0µ!3avovm1 UTTOljlrJ XPrJµOTOOIKOVOµIKd Km µl'") KplT~PIO'

(rJ) rJ O~IOAOVrJOrJ TWV ETTIOOOEWV EVTOOOOETal 0£ TTOAUETE<; ITAOiOIO, WOT£ Vd OIOO(flOAISETal OTI rJ OIOOOIKOoio Tr)<; O~IOAOVrJOrJ<; !3ooisETal OE mo µoKp01Tp68rnµ£<; EITIOOOEI<; Km OTI rJ Kaml30A~ TWV rpnpcnov Tr)<; 0µ01!3~<; ITOU OUVOEOVTOI µ£ Tl<; ETTIOOOEI<; KaTOVEµETm 0£ µ10 rrsolooo ITOU Aoµl3av£1 UITOljlrJ TOV UITOK£iµEVO KUKAO Tr)<; OIKOVOµIK~<; OpOOTrJplOTrJTa<; Tr)<; £TTIXEiprJOrJ<; Kai TOU<; EITIXElprJµm1KOU<; Tr)<; KIVOUVOU<;"'

(8) TO OUVOAO TWV µnol3ArJTWV OTTOOOXWV 0£V 1T£p1opis£1 Tr) OUVOTOTrJTa TWV EnEY VO EVIOXUOUV TrJV KE<pollmoK~ !3aori rouc

(1) 01 £yyuriµtv£<; µnal3ArJTE<; 01Tooooxtc; OITOTEAouv E~oipwri Km TToptxovrm µ6vo orcv TTpooi\0µ!3avnm *vio* TTpOOWITIKO Km 1T£p1opisovm1 OTO TTpWTO ET0<; OITOOXOArJOrJ<;'

(re) OTrJV rrsptrrrtoon EnEY 01 OITOiE<; EITW(flEAOUVTal OTTO Km' E~oipwri KpaTIK~ TTOptµl3oori:
   (i) 01 µETOl3ArJ]TE<; OTTOOOX£<; ITEplopisOVTal OUOTrJpd W<; ITOOOOTO ETTI TWV K08opwv EOOOWV, OTaV OEV cruµl31!3asOVTOI µ£ Tr) OlaT~prJOrJ UVIOU<; KE(flOAOIOK~<; l3aOrJ<; KOi TrJV EVKalprJ £~000 OTTO TrJV KpaTIK~ OT~pl~rJ,
   (ii) ri Ernrporrrj oTTmTEi 01T6 r1c; EnEY vo ovoo1op8pwvouv r1c; oTToooxt<; Kara rporro rrou vo EU8uypoµµisovm1 µE Tr) XPrJOT~ OIOX£ip1ori TWV KIVOUVWV Km Tr) µoKpOTTp68wµri ovamu~ri. auµ1TEplAOµl3avoµtvric; Tr)<;, «ere rrsplrrnoon, 8tomcrric; opiwv OTI<; 01TOOOX£<; TWV TTPOOWTTTWV TTOU OJEU8UVOUV rrpcvucn Tl<; OpOOTrJPIOTrJTE<; Tr)<; EnEY, Kara TrJV EVVOIO TOU dp8pou 12(3) TOU Nopou,

(iii) OEV rrperru va Karal3dMErn1 µ£Ta[3AT]T~ aµo1l3~ ore rrpoourrrc   rrou 01w8uvouv   rrpcvucn   nc;
opaOTrJPIOHJTE<; TT]<; EnEY, Kmd TT]V evvoro TOU dp8pou 12(3) TOU N6µou, EKT6<; ECIV TOUTO EiVaJ
o JKaJoi\oyriµtvo ·

(1!3) OJ orn8Ept<;   KOi OJ µETa[3AT]T£<; OUVJOTWOE<; TWV OUVOAIKWV anoooxwv   E~JooppOTTOUVTal KaTCIAflT]Aa KOi T]
ora8Ep~ OUVJOTWOa QVTITTpOOWTTEUEI tva apKETCI UljJT]AO µEpio10 TWV ouvoAJKWV anoooxwv WOTE va K08JOTd
EcplKT~ TT]V Ecpapµoy~ µ1a<; TTA~pw<; EU£AIKTT]<; TTOAITIK~<; OXETIKCI µE Tl<; OUVIOTWOE<; vrc Tl<; µETal3AT]TE<;
anoooxtc;, ouµmp1i\aµl3avoµtvri<;   TT]<; ouvcrorqrcc   µri Kmal3oi\~<; curcov.

OJ EnEY opisouv Tr] otouoa avai\oyia µEra~u ora8r.pwv KOi µEral3Ar]TWV OUVIOTWOWV TOU ouvoxou TWV
anoooxwv·

(1y) OJ TTAT]pwµt<; TTOU OUV0£0VTOJ µE TT]V TTp6wpT] KaTayyEAia ouµl3aOT]<; OVTJKaTOTTTpisouv TJ<; ETTIOOOEI<; TTOU
ETTITEUX8T]KOV OE !3680<; xpovou KOi f.IVOI OXEOJaoµtvE<; KaTCI TpOTTO WOTE va µriv avraµEil3ETaI T] crroruylrr

(10) T] µtTpr]OT] TWV ETTIOOOEWV TTOU XPrJOIµOTTOJEiTaI vrc TOV UTTOAoy10µ6 TWV OUVIOTWOWV vrc Tl<; µ£Tal3AT]T£<;
OTTOOOX£<; ~ TWV oµaOOTTOJT]µ£VWV OUVJOTWOWV vro Tl<; µETal3Ar]T£<; OTTOOOX£<; TTEp1i\aµl3dVEJ rrpoocppovn
rrpoc Kd8E EIOOU<; TPEXOVTWV KOi µEMOVTIKWV KIVOUVWV KOi i\aµl3dVEJ UTTOljJT] ro KOOTO<; KE<paAaiou KOi TT]
pEUOTOTT]Ta TTOU OTTOITEiTaJ.

H xcrcvouri nov ouvio ruxnov vro Tl<; µEraf3ArJTt<; anoooxtc;   r.vT6<; TrJ<; EnEY i\aµl3dvE1 miori<; un6lJJT] To
TTA~pE<; cpdoµa rtov TPEXOVTWV KOJ µEAAOVTJKWV K'vouvwv·

(IE) oriµaVTJK6 µtpo<;, KOi OE Kd8E rrsptrrrcoon TOUACIXIOTOV 50% OJWVO~TTOTE µETa[3AT]TWV arrooxwv,
aTTOTEAEiTOJ aTT6 TT]V KmdAAT]ArJ avai\oyia rtov rroocxcno:

(i) µEToxt<; ~ iooouvcuo 01KOJwµara 1010KTrJoia<;, avdi\oya µr. HJ voµ1K~ ooµ~ TrJ<; oxrnK~<; EnEY ~
µtoa TTOU OUV0£0VTaJ µr. µETOX£<; ~ tcocuvcpc µri EUXEPW<; pEUOTOTTOI~OJµa µtoa, OE TTEpimWOT] µri
ElOr]Yµtvwv EnEY, KOi

(ii) KaTCI mpiTTTWOJ'], dMa µtoa KaTCI TJ']V tvvo1a Tl']<; rrcocvocoou 9(1 a), OTOJXEiO (a), KEcpdAaJO 1 TOU
Mcpouc B, rrou cvruvcxxouv oE6vTw<; TrJV moTOAJ'JTTTIK~ 1Kav6TJ']Ta TJ']<; EnEY OE ouv8~KE<; opwoa<;
OJKOVOµJK~<; KaTCIOTaOJ']<;.

Ta µtoa TTOU avacptpovra1 OTO rrcpov OTOIXEio UTTOKEJVTaI OE EVOEOEJyµtvri TTOAITIK~ OJaKpCITT]OJ']<; µr. OKOTT6
rnv w8uypdµµ1ori TWV K1v~rpwv µr. re ucxootrpoesouo ouµcptpovrn TrJ<; EnEY. Ta KpdTJ'] µti\ri ~ 01
apµOOJE<; apxt<; TOU<; µTTopOUV VO 8£TOUV rreorooruouc OTO EIOO<; KOi OTO OXEOJaoµ6 OUTWV TWV µfoWV ~ Va
aTTayopEUOUV oorouevc µfoa OTTW<; apµ6sEJ.

To rrnpov OJ'jµEio Ecpapµ6sETaI TOOO OTO µtpo<; TOU UTT6 aval30A~ µETal3ArJTOU OTOIXEIOU TWV OTTOOOXWV
ouuqxovc µE TO OTOIXEIO (JOT) 600 KOi OTO µtpo<; TOU µ£Tal3AT]TOU OTOIXEIOU TWV OTTOOOXWV TTOU OEV TEAEi UTT6
aval3oi\~·

(JOT) J'] Kmal30A~ OJ'JµOVTIKOU µtpou<;, KOi OE Ket8E TTEpiTTTWOJ'] TOUACIXIOTOV 40% Tl']<; µr.rnl3AT]T~<; OUVIOTWOa<;
TWV QTTOOOXWV, aval3dAAETaI ym rrsplooo rJ OTTOia OEV EiVaJ µ1Kp6TEPJ'J OTTOrplc EW<; TT£VTE ETJ'] Kai EU8uypaµµisETaI
op8d µE Tl'] cpUOrJ TT]<; ETTIXEipT]Or]<;, TOU<; KIVOUVOU<; Tl']<; KOi Tl<; OpOOTJ'jpiOTT]TE<; TOU EV Myw
µti\ou<; TOU TTpOOWTTJKOU.

01 TTArJPWTEE<; aTTooxt<; rrou urrcvovrci OTJ<; pu8µioE1<; rrspi aval30A~<; xcroyupcovovrca TO rroxo Km'
avai\oyia TOU xpovou. Ooov acpopd µ£Tal3AJ'JT~ ouvrcnocc aTTooxwv 1omiTEpa UlJJJ'JAOu rrrooou, aval3dM£Ta1
rJ Kmal30A~ TrJ<; TOUACIXIOTOV KaTCI TO 60% TOU TTOOOU. H OIClpKEIO TT]<; TTEp16oou aval30A~<; opisETaI ouµcpwva
µE TOV ETTIXEIplpr]µaTJK6 KUKAO, Tl'] cpUOrJ TJ']<; ETTIXEIplpJ']µOTJK~<; opaOTT]pi6TJ'JTa<;, TOU<; KIVOUVOU<; Tl']<; KaJ Tl<;
opaOTJ'jplOTT]TE<; TWV EV i\6yw µEAWV TOU TTpOOWTTIKOU'

(1Q J'] µErnl3AJ'']T~ aµo1l3~. ouµmp1i\aµl3avoµtvou TOU µtpou<; urro aval30A~. Kmal3dMEra1 ~ Kmoxupwv£Ta1
µ6vov Ecp6oov EiVOJ OTTOOEKT~ l3dOEI Tl']<; xpriµmoOJKONOµJK~<; KaTCIOTOOJ']<; Tl']<; EnEY OUVOAJKCI Kai
OJKaJOAOVJ'']µtvri l3dor.1 TWV ETTJOOOEWV Tl']<; EnEY, Tl']<; UTTOljJJ'] ETTJXEIPJ'JOIOK~<; µovdoa<; KOi TOU UTTOljJT]
cpUOIKOU TTpOOWTTOU.

ME TJ'JV Emcpui\a~ri TWV yEv1Kwv apxwv rou r.8v1Kou Epym1Kou 01Kaiou, TTEp1i\aµl3avoµtvwv KaJ TWV 01md~r.wv
TTEpi ouµl3dor.wv spvcoIcc TO ouvoi\o TWV µETal3AJ'']TWV arroooxwv 8a ouppncvcovercn yr.v1Kd onpcvnxo orov
J'] EnEY TTapoumdsEt UTTOTOVJKE<; ~ apVJ']TIKE<; XPJ']µaTOOIKONOµJKE<; ETTJOOOEI<;, i\aµl3dvovrac; UTTOljJJ'] 1600 Tl<;
TPEXOUOE<; aµo1l3t<; 600 KOi Tl<; µrniloEJ<; OE aµo1l3t<; TTOU Eixav TTPOJ'JVOUµtvwc; EJOTTpax8Ei,
ouµmp1i\aµl3avoµtvwv µtow pu8µioEwv ma/us ~ pu8µioEwv rrcpi ETTJOTpocp~<; aµrnl3wv

(Ir]) J'] OUVTO~IOOOTIK~ TTOAITIK~ EIVaJ ouµ<pWVrJ µE TJ']V ETTIXEIpJ']µaTJK~ OTpOTrJYIK~, TOU<; OTOXOU<;, rr; a~iE<; Kai
re umcporrpoesouc ouµcptpovra TrJ<; EnEY.

Eov o urraAAriAo<; arroxwp~aE1 crro TrJV EnEY rrprv orro TI'] ouvrcooccrnon, 01 rrpompETIKE<; auvra~1ooonKt<; rrapoxt<; 01mripouvTm crro TI'JV EnEY via xpov1K6 01aaTriµa rrsvrs ETWV, µE TI'J µopcp~ rtov µfowv rrou ovocepovrtn oro CTTOIXEfo (IE). LTI'J rrsotrrrcocn urraAA~Aou rrou cp8avE1 CTTI'J ouvrooocorncn, 01 rrpoa1pETIK£<; auvra~100oT1Kt<; rrapoxt<; Kma~aAAovTa1 arov urraAAriAo µE TI'] µopcp~ TWV µfowv rrou avacptpovTa1 ere arn1xEio (IE) µE TI'JV m1cpuAa~ri rrevrosrouc rrcprooou OiaKparriari<;·

(18) re µtAri mu rrpooorrnxou urroypeouvrm va µriv xprimµorro1ouv rrpoccornxc; aTpaTrJVIKE<; avT1ara8µ1ari<; K1vouvou ~ aacpaA1ari auvOEOEµtvri µE aµo1~~ ~ w9uvri via va xcrccrpcrnvoovroi 01 rrEp1Aaµ~av6µEvo1 an<; pu9µfaEl<; rrspl arrOOOXWV µl']XQVICTµof EU9uvpaµµlal']<; µE TOV KIVOUVO'

(K) ri µEra~Al']T~ aµo1~~ OEv Kma~aAA£Ta1 µfow µrixav,aµwv ~ µE96owv rrou OIEUKoAuvouv TI'JV orroouvn rtov orrcrrncaov TI'J<; rrcpououc Oorivfa<;.

0, op1£;6µEvE<; aTrJV rrcpouoo rrcpuvpcoo apxt<; Ecpapµ6i;ovra1 crro EnEY cs srrtncoo oµfAou, µl']TPIK~<; ETa1pEfa<; Kai 8uvmp1K~<;. auµmp1Aaµ~avoµtvwv 6awv txouv ouorcasl cs urrrpcxnc xpriµaromaTWTIKa KEVTpa.

H Ernrporrn CTUVKEVTpwvE1 rrAripocpopfE<; via rov ap18µ6 m6µwv cvo KEnEY rrou cvrucouv cs errtrrsoo aµo1~wv rouMx1arov Ev6<; excropuupiou wpw, auµmp,Aaµ~avoµtvwv rou CTXETIKou ETflXEipr]µm1Kou ropeo Kai TWV ~amKWV CTTOIXEIWV µ,aeou, TWV rrp6a9£TWV aµo1~wv, TWV ucxporrpoacoucov m1~pa~EUCTEWV Km auvra~100oT1Kwv Eiacpopwv. AuTt<; 01 rrAripocpopiE<; 01a~1~ai;ovra1 ornv EAT ri orrolc Tl<; crroxoxurrra.

24. 01 EnEY 01 orrolec elvrn ariµavnKt<; crro aTrOlfJl'J µEvteou<;, rnwrEp1K~<; opvavwari<; Kai cpuari<;, rrsolou Kai rroxurrxoxornrc«; rtov opcorqprorrinov rouc ouvxporouv ernrporrn arrooxwv. H emrporrn arrooxwv CTUVKPOTEiTal Kmet rporrov WCTTE va EK<pEpEl apµoofw<; Kai avE~apT~TW<; vvwµri via Tl<; rroAlTIKE<; Km Tl<; rrpaKTIKE<; arroOOXWV Ka8w<; Km Via Ta KIVl']Tpa TfOU Or]µlOUPVOUVTal Via TI'] OlOXEiplCTl'] TOU KIVOUVOU, TOU KEcpaAafou Km TI']<; pEUOTOTl']Ta<;.

H ernrporrn arrooxwv elvrn urrEu8uvri via TI'JV rrpocroipcoio rtov crroeccaov CTXETIKct µE n<; aµo1~t<;, ouµrrEp1Aaµ~avoµtvwv 6owv txouv ETflTfTWCTEl<; CTTOU<; KIVOUVOU<; Km Tl'] 01axEip1ari TWV KIVOUVWV TI']<; OUVKEKp1µtvri<; EnEY Kai 01 orrotsc Aaµ~avovra1 crro TO 0101KrJTIK6 6pvavo Kara TI'JV aoKriari TI']<; errorrnxric rou opcornprorqrcc. O rrpceopoc Km re µtAri TI']<; srrrrrporrnc arrooxwv Eivm µtAri rou 0101KrJT1Kou oovcvou Ta orrolo rrou OEV aOKOUV EKTEAEWTIKct Ka8~KOVTa OTI'] OUVKEKp1µtvri EnEY. Kara TI'JV rrporrcpccxsun rrcpopouov crroeccecov, ri errrrrporrq arrooxwv Aaµ~avE1 urroipn re pcxporrpoeeouo ouµcptpovm rcov µ£T6XWV, TWV ETfEVOUTWV Kai aAAwv EµrrAEKoµtvwv OTI'JV EnEY.

3304

nAPAPTHMA VI
TYnOnOIHMENH MEGO~m:
MEPm: 1
rYNTEΛEHEr HA8MIrnr KIN~YNOY

I. ANOIfMATA ENANTI KENTPIKON KYBEPNHrEON 'H KENTPIKON TPAnEZON

1.1. Avnuerurmon

1. ME TI']V ETT1q>uAa~11 TWV rrcpcvpcqxov 2 *twc;* 7 TTIO KOTW, *am* ovoivucrc EVOVTI KEVTplKWV KUj3Epv~m:wv KOi KEVTplKWV Tpam<wv Eq>apµo<ETai auvTEAEOT~<; 0Td8µ1aric; 100%.

2. ME TI']V ETT1q>uAa~ri TI']<; rrcpcvpmpou 3 TTIO KCITW, *am* avoiyµara EVOVTI KEVTPIKWV KUj3EpV~OEWV KOi KEVTPIKWV Tpam<wv rrou txouv maTOAI']TTTIK~ a~10Mvrio11 orro Ka8op\opµtvo via T0 oxorro cure ECAI Eq>apµ6<ETai auvTEAEOT~c; ord8µ1oric; auµq>wva µE rov nivaKa 1 TOU rrnpovroc napapT~µaroc;, µE j3aori TI']V Kmdra~ri TWV moroxnrrrnaov a~10Aov~oEWV m1At~1µwv ECAI OE E~I j3a9µioEc; OE µia KAiµaKa TTIOTWTIK~<; ITOIOTI']Ta<; orrox Ka9opi<ETai OTI']V rrcpcvooeo 6(1) TOU KEq>aAaiou 1 TOU rrcpovroc Mtpouc;.

Π 'IVOKO(

B 9µioa ITIOTWTIK~ rrorornrcc	1	2	3	4		6
LUVTEAEO'T~<; ore *wane*	0%	20%	50%	100%	100%	150%

3. rm cvotvporo tvavr1 rric; Eupwrra'iK~<; KEVTp1K~<; Tpam<ac; Eq>apµ6<Em1 auvrEArnn'jc; ara8µ1oric; 0%.

1.2. Avolvpcro OTO E9VIK6 vopiouc TOU OOVElOT~ (borrower)

4. *LTa* cvoivucrc EVOVTI TWV KEVTPIKWV KUj3Epv~OEWV KOi TWV KEVTPIKWV TparrE<wv TWV xpcnov µEAwv ITOU Eivm EK<ppaoµtva KOi XPrJµaroooTOUVTal OTO E9VIKO vouro TI']<; KEVTplK~<;. KUj3EpVI']OI']<; KOi TI']<; KEVTPIK~<; Tpam<ac; Eq>apµo<ETm OUVTEAEO'T~<; ara8µ1aric; 0%.

5. Edv 01 apµOOIE<; apxtc; TplTI']<; XWPO<; µE EITOTTTIKE<; KOi KOVOVIOTIKE<; pu9µiOEI<; TOUMXIOTOV l000UVOµE<; µE EKEiVE<; TTOU 1oxuouv OTI']V KOIVOTI']Ta Eq>apµ6<ouv OUVTEAEO'T~ ord8µ1oric; xaµ11MrEpO a1T6 EKEivov ITOU opi<Eml OTl<; rrapavpaq>ouc; 1 KOi 2 mo TTOVW OTO cvolvporc svcvn TI']<; KEVTP1K~<; rouc KUj3tpvrioric; KOi TI']<; KEVTplK~<; rouc rpam<ac; ITOU ElVal EK<ppaoµtva Km xpriµaroooro ouvra1 os E8v1K6 vojnouo, ri Errrrrporrn ETT1TptrrE1 or1c; EnEY va ora9µi<ouv re ovolvucro OUTCI µE TOV 1010 TpOTTO.

ria OKOTTOU<; TOU rrcpovroc IIcpcprnpcroc «TpiTE<; XWPE<; µE EITOITTIKE<; Kai KOVOVIOTIKE<; pu9µiaEl<; rouMx1orov 100MvaµEc; µE EKEiVE<; rrou 1oxuouv ornv Ko1v6TI']Ta» 8Ewpouvra1 ri AuarpaAia Kai o KavaMc;, Iarrwvia, EAj3ETia, HnA Kai Pwaia.

1.3. Xp~OI'] TTIOTOAI']|ITTIKWV a~10Aov~oEWV opvav1aµwv E~OVWVIKWV TTIOTWOEWV

6. 01 TTIOTOAI']|ITTIKE<; a~10Aov~oE1c; TWV opvovrourov E~OVWVIKWV ITIOTWOEWV avavvwpi<ovra1 crro TI']V EmTpOIT~ voo11µtvou 6r1 rrAripoum, µia crro r,c; aK6Aou9Ec; rrpourroesoe«:

(a) np6KEITOI via OUVOIVETIK~ l3a8µ0Mv11ari KIVOUVOU crro opvuvrououc E~OVWVIKWV TTIOTWOEWV ITOU auµµErtxouv OTO «~1aKavov10µ6 rrspl KOTEU9UVTI']piwv vpaµµwv OTOV route TWV E~OVWVIKWV TTIOTWOEWV 01 OlTOlE<; ruvxavouv oriµ6oiac; or~p1~ric;» rou oorA («Organisation for Economic Co-operation and Developmentarri

(13) 0 opvcvropoc E~OVWVIKWV TTIOTWOEWV OI']µOOIEUEI nc; TTIOTOAI']|ITTIKE<; a~10Aov~oE1c; TOU KOi Eq>apµ6<E1 TI'] µE9oooAovia ITOU EXEi auµq>WV1']9Ei OTO rrxukno TOU oorA, KOi I'] TTIOTOAI']TTTIK~ a~10Mvriori OUVOEETal µE eve orro Ta OKTW EMx1om aoq>dA1arpa E~avwv1Kwv maTWO'EWV (EAEn) rrou rrpol3Atrrovra1 crro TI'] µE9oooAovia ourr].

7. rm avoiyµara via re orrolo avavvwpi<ETa1 maT0Arim1K~ a~10Aovriori opvcvrouou E~avwv1Kwv mcrTWOEWV via rouc OKOITOU<; TI']<; OTC18µ1011c; KIVOUVWV Eq>apµ6<Eml OUVTEAWT~<; OTd8µ1oric; ouuccovc µE TOV nivaKa 2.

ffIVOKQ(2

EAEn	0		2		4	5		7
L VTEAEOT <; *a* a8u1onc	0%	%	20	50%	10 %	100%	100%	150%

01 EnEY rrou smauuouv va xprioiµorro1~oouv moroArim1Kt<;; a~10Aov~oE1<; opvcvrourov E~aywv1Kwv morocecov, rrprrro va arrooEi~ouv OTI']V Emrporrn 6T1 µ1a crro Tk<; rrpoOrro8toE1<; rr1c; rrcpcvpmpou 6 mo rrcvco rrxnpourcn, 01 Kav6vEc; rrou rroovoouvroi OTk<; rrropcvcceouc; 2,3,6 Kai 7 TOu Mtpouc; 2 TOu rrcpovroc napapT~µuoc; Eq>apµ6(Era1 Kai OTI']V mpiTTTWOI'] XPI']OIµOTTOII']OI']<; 1TIO'TOA1']1TTIKWV a~10Aov~oEWV opvcvropcov E~OVWVIKWV ITIOTWOEWV via TOV rrpoooiopuruo ouvTEAEOTWv 0Td8µ1oric;.

2. ANOIfMATA ENANTI nEPI<t:>EPEIAKON KYBEPNHrEON 'H TOnIKON APXON

8. ME rnv m1cpui\a~11 rtov rrapaypc'.tcpwv 9, 10 Km 11 mo KctTw, ru avoiyµara   svcvn mp1cpEpE1aKwv KUPEpvr'jaEwv Km TOmKWV OPXWV araeµisOVTOI, W<; aKoi\ouewc;:

(a) *LTa* avoiyµara   cvcvn TTEplcpEpEIOKWV KUPEpvr']m:wv KOi TOmKWV apxwv E<papµ6sETaI O OUVTEAEOTr'jc; OTc'.teµ1011c; TTOU aVTIOTOIXEi OTI1 paeµioa   rnortonxrp; TTOIOTI1Ta<; OTI1V orrolc xornrcocovrm Ta avoiyµara   EVOVTI TI1<; KEVTPIKr'jc; Kuptpv11011c; OTI1 OIKOIOOOaia TI1<; orrolcc EOpEUOUV, ouuqxovo µE TOV nivaKO 3, µE pacr11 TI1V Kmara~11 TWV rnoroxnrrmcov a~1oi\oyr']0Ewv ETT1M~1µwv ECAI or *t~1* paeµioEc; or pre Ki\iµaKO mcrTWTIKr'jc; rrotornrcc 6rrwc; KaeopisETOI OTI1V rrcpdvpnco 6(1) TOU KEcpai\aiou 1 TOU TTap6VTO<; Mtpouc;.

n1vaKac 3

Baeµioa TTIOTWTIKr'j<; rrorornrcc OTI1V orrolc KOTOT OOETOI KEVTplKr'j KuBtovnan LUVTEAWTr'jc; 0Tc'.teµ1cr11c; TOU cvolvucroc	1	2	3	4		6
	20%	50%	10%	10%	10%	150%

(P) ria re avoiyµara   cvovn rrEp1cpEpE1aKwv KUPEpvr']aEwv Km TOTTIKwv apxwv   rrou EOpEuouv ot xwpEc; uov orrokov 11 KEVTplKr'j KUPtpv11011 OEV aTTOTEAEi aVTIKEiµEVO 01apaeµ1aric;, Ecpapµ6sETaI OUVTEAEOTr'jc; OTc'.teµ1011c; 100%.

(y) LTO avoiyµara   svcvn TTEp1cpEpE1aKwv KuPEpvr']aEwv Km rornxiov apxwv   µE apx1Kr'] rrpayµanKr'] AI1KT6T11ra rpuov µ11VWV r'] i\1y6TEpO E<papµ6sETOI O"UVTEAEOTr'j<; O"Tcteµ1011c; 20%.

9. Ta avoiyµara   tvaVTI TTEpl<pEpEiaKWV KUPEpVr']OEWV KOi TOmKWV apxwv   TWV «ponov µEAWV avnµETWTTIsOVTOI we; avoiyµara   EVOVTI Tr]<; KEVTplKr'jc; Kuptpv11011c; OTI1 OIKOIOOOaia TI1<; orroiac; urrcvovrm voouµtvou OTI OEV UTTctPXEI oiacpopc'.t KIVOUVOU µEra~u OUTWV TWV ovorvucnov Myw TWV EIOIKWV E~OUO"IWV CIVTAI1011<; w6owv aUTWV TWV rrEp1cpEpE1aKwv KuPEpvr']aEwv Km rornaov apxwv Km Myw TI1<; urrap~11c; E101Kwv ewµ1Kwv pueµiaEwv rrou TTEPIOPisouv TOV Kivouvo aetT11011c; TWV UTTOXPEWOEWV TOU<;.

01 EV Myw TTEplcpEpEIOKE<; KUPEpVr'jOEI<; KOi TOmKE<; apxtc;, y1a va urropouv va TUXOUV TOU XEIp1aµou aUTOU, ea TTPETTEI va TTEplAaµpavOVTal 0'E OXETIKO KOTCIAOVO TTOU KarapTisEI KOi 011µo010TTOIEi 11 Errrrrporrri.

H Errrrrporrn kplva on, mi TOU rrcpovroc, 01 TOmKE<; apxtc; TI1<; Korrpou OEV rri\11pouv re Kp1Tr'jp1a TI1<; rrupououc; rrapaypc'.tcpou. Ec'.tv OTO µti\Aov ra EV Myw Kp1Tr'jp1a ucovorromaoov, 11 Errrrrporrri ea «rrcpticn KOi ea 011µo010TTOIr'jOEI OXETIK6 Karc'.ti\oyo.

10. Avoiyµara   rrpoc EKKA110iE<; KOi ep110KEUTIKE<; KOIVOTr]TE<; TTOU txouv ouoroesl UTT6 µopcpr'] voµIKOU rrpootorrou paaEI v6µou, OTO paeµ6 rrou auTtc; aorrpcrrouv cp6pouc; paaE1 voµoewiac; rrou rou; rrapEXEI TO 01Kaiwµa va TO rrpcrrouv, eEwpouvra1 we; avoiyµara   rrpoc TTEpl<pEpElaKE<; KUPEpVr'jOEI<; KOi TOmKE<; apxtc;, µE E~aipw11 TO OTI OEV Ecpapµ6sETaI 11 rrapc'.typacpoc; 9 mo rrcvco. ria rouc oxorrouc TI1<; rrapaypc'.tcpou 13(1)(a) TOU KEcpat1aiou 1 TOU rrupovroc Mtpouc; 11 tyKp1011 vrc E<papµoyr'] TWV rrapaypc'.tcpwv 2 twc; 7 TOU KEcpat1aiou 1 TOU rrcpovroc Mtpouc;.

11. Orav 01 apµOOIE<; apXE<; TpiTI1<; XWpac; µE ETTOTTTIKE<; KOi KaVOVIOTIKE<; pueµiOEI<; TOUActXIOTOV lOOOUVaµE<; µE EKEiVE<; TTOU 1axuouv OTI1V Ko1v6T11m avr1µETWTTTisouv re avoiyµara   cvcvn TTEpl<pEpEIOKWV KUPEpvr'jaEWV KOi TOmKWV apxwv we; avoiyµara   svcvn TI1<; KEVTPIKr'jc; TOU<; KUPtpv11011c; 11 Emrporrf ea ETTITPEljJEI ar1c; EnEY va araeµisouv µE TOV io10 rporro re avoiyµarc'.t rouc svcvn cunov nov TTEp1cpEpE1aKwv KUPEpvr'jaEwv Km rornxov apxwv.

11 a. ME rnv Emcpui\a~11 rwv rrapaypc'.tcpwv 9, 10 Km 11 mo rrcvto, re avoiyµara   svovn mp1cpEpE1aKwv KuPEpvr']crEwv Km rorruaov apxwv rtov xprrncv µEi\wv re orrolc slvm EKTTE<ppaaµtva Km xp11µaroooTOuvra1 *aTO* Eyxwp10 voprouc r11c; aVWTEpW TTEpl<pEpElaKr']<; KUPEPVl10l1<; KOi TOmKr']<; apxr']c; araeµisOVTal µE OUVTEAWTr'j crrc'.teµ10r]<; KIVOUVOU 20%.

3. ANOIrMATA ENANTI L1101KHTIKON OPrANILMON KAI MH KEPL10LK0n1KON EnIXEIPHLEON

3.1. AvT1µETWma11

12. ME TI1V Emcput1a~11 TWV rrapaypc'.tcpwv 13 twc; 17 mo KctTW, am avoiyµara   svcvn OlOIKI1TIKWV opvovroucov KOi µ11 KEpOOOKOmKWV ETTIXEIpr'jOEWV E<papµ6sETm O"UVTEAEOTr'j<; arc'.teµ1011c; 100%.

3.2. Ovr6TI1TE<; TOU 011µoaiou rouec

13. ME TI1V m1cpui\a~11 TWV rrapaypc'.tcpwv 14 twc; 17 mo KCITW, am avoiyµara   EVaVTI OVTOTr'jTWV TOU 011µoaiou rouso E<papµ6sETOI OUVTEAWTr'jc; OTcteµ1011c; 100%.

14. (a) Ta avoiyµara   cvcvn OVTOTr'jTWV TOU 011µocriou roptc TI1<; Kcrrpou, oi OTTOiEc; eurrirrrrouv OTOV opiopo 011µ6010I cpopEic; we; avacptpEra1 OTI1V rrapc'.typacpo 1 rou Mtpouc; A, araeµisovra1 µE TI1 µ£8000 crraeµ1011c; µE paa11 TO

K.11.n.

324/2008 auvTEAEWTr'j araeµ1011c; r11c; KEVTp1Kr']c; Kuptpv11011c; auµcpwva µE TOV nivaKa 3 ar11v rrapaypacpo 8 TOU rrap6vTOc; Mtpouc;.
(P) 01 mo KctTW ovr6r11rEc; TOU 011µ601ou TOµta r11c; Kurrpou Eµrrimouv OTOV op10µ6 011µ6mo1 cpopEi<; we; avacptpETm

ornv rrapdypacpo 1 TOU Mtpouc; A, Km ora9µi<ovTm ouuqxovc µE H\V rropouco rrapdypacpo:

(i)   AvT1vapKwT1K6 LUµl3ouJ..10 KOrrpou
(ii)   Apxr'J PaOlOTl']AE6paoric; Kurrpou
(iii) Kurrprcxoc Opvcvropoc A9Al']TIOµou
(iv)   Kurrp1aK6c; Opvcviouoc t.iaxEip1oric; Arroeeunrcov nETpEJ..moE1owv
(v)   Opvcviopoc AypOTIKWV rnripwµwv
(vi)   Opvcvrouoc NrnJ..alac;
(vii) Flcvcmorruno Kurrpou
(viii) Pueµ1or1Kr'J Apxr'J EvtpyEiac; Kurrpou
(ix)   TEXVOAOVIKO Flcvrrncrruno Kurrpou,

H Ernrporrri rrporiasrrn va E~ETd<El Tl']V mpiAl']ljJl'] OTOV mo rrcveo xcroxovo trpocasnov OVTOTrJTWV, µETd crro OXETIKrJ ctrnon TWV EnEY l'] orroia ea OUVOOEUETOI orro OTOIXEia TTOU va aTTOOEIKVUOUV OTI 01 EV Myw OVTOTl']TE<; eurrtrrrouv crov op10µ6 t.riµ6oio1 <t>opEic; we; avacpEpETOI OTl']V rrapdypacpo 1 (12) TOU Mtpouc; A.

(y) *LTO* avoiyµam EVaVTI OVTOTrJTWV TOU oriµooiou route OTl']V Kurrpo, 01 OTTOiEc; eurrirrrouv OTOV oprouo 01']µ6mo1 cpopEic;, we; avacptpEm1 ornv rrapdypa<po 1 rou Mtpouc; A µE apx1Kr'J rrpayµanKr'J AT"JKTOTl']Ta rpuov µrivwv rJ J..1y6rEpo Ecpapµ6<ETOI OUVTEAEOTr'Jc; 01deµ1aric; 20%.

H Ernrrrorrn ea EmrpEljJEI Tl']V mo rrdvw ovnpsrtornon µ6vo orov 01 ovrornrtc rou oriµooiou rouse rrJ..ripouv re aK6J..ou9a Kp1rr')pia:

(a) EAEVXOVTOI crro TO 01']µ6mo
(13) Flpootpcpouv oriµ6ma aya8d Km ox1 rrporcvrc 0E ovrcvcovronxn ayopd, Kat
(y) Luµcpwva µE TO xcrcorcnxo rouc 0EV urropouv av mwxEuoouv,

15. LE E~mprnKtc; rrsp!orccac, TO avolyµam svcvn voµ1Kwv rrpootomov TOU oriµoaiou route crnv Kurrpo prropouv va aVTIµETwrrl<ovTOI oav avoiyµaTO EVaVTI Tl']<; KEVTPIKrJ<; KUl3EpVl']OI']c; Tl']<; Kurrpou, Ecp6oov KOTO Tl']V Kpiori Tl']<; Ernrporrri OEV urrdpXEI 01acpopd K1vouvou µETO~u cunov Km EKElvwv rcov cvorvpcrcov, Myw Tl']<; urrap~ric; otoucrac; Eyyurioric; crro Tl']V KEVTplKrJ KUl3EpVl']OI' Tl']<; Kurrpou,

16. DTOv 01 apµ6o1Ec; apxtc; dMou Kpdmuc; µtJ..ouc;, OTO rrxciotc doKrioric; nov OIOKPITIKWV rouc EUXEPEIWV, avnµETwrri<ouv TO avoiyµma tvaVT1 ovrornnov rou oriµooiou rouse we; cvolvucrc tvavr1 1opuµdrwv rJ oav cvolvucrc svcvn Tl']<; KEVTrp1Kr')c; rouc Kul3tpvrioric;, l'] Ernrrporrn ernrotrra 0T1c; EnEY va oT09µf<ouv µE rev 1010 rporro TO avoiyµma EVOVTI OUTWV TWV OVTOTrJTWV TOU oriµooiou route TWV dMwv xpcrtov µEAWV.

17. DTOV OI apµ60IE<; apxtc; TpiTl']<; XWpac; µE ETTOTTTIKE<; KOi KOVOVIOTIKE<; pu9µfOEl<; TOUAOXIOTOV 1OOOUVaµE<; µE EKEiVE<; TTOU 1oxuouv OTl']V KOIVOTl']TO avnµETwrrl<ouv TO avolyµma evovn OVTOTrJTWV TOU oriµoolou rouec we; avoiyµa EVOVTI 1opuµdTWV, l'] Ernrporrq EmTpETTEI om; EnEY va ora9µ1<ouv µE TOV 1010 rporro TO avoiyµma svovn OUTWV TWV OVTOTrJTWV TOU oriµoolou rouse.

4. ANOIrMATA ENANTI no/\YMEPON TPAnEZON ANAnTY::HL
4.1. nEoio Ecpapµoyr'Jc;
18. 11a rouc oxorrouc TWV rrapaypdcpwv 2 twc; 7 Tou KEcpaJ..alou 1 TOU rrap6vroc; Mtpouc;, ri t.1aµEp1Kav1Kr'J Ermpcio ErrEvOUoEwv (Inter-American Investment Corporation), **ri** napEU~Elvia TpdrrE<a (Black Sea Trade and Development Bank) Kat l'] KEvrpoaµEp1Kav1Kr') Tpam<a 01Kovoµ1Kr')c; OJ..oKJ..r'}pworic; (Central American Bank for Economic Integration) eEwpouvT01 rroxuucpcpk rpam<Ec; avdmu~ric; (nTA).

4.2 Avnuenornon
19. ME Tl']V ETTl<pUAO~l'] TWV rrapaypdcpwv 20 KOi 21 mo KOTW, TO avolyµam tvaVTI TTOAUµEpwv rpam<wv avdmu~ric; avT1µETwrrl<ovTm µE rov 1010 rporro 6rrwc; TO avoiyµma tvaVT1 1opuµdTwv ouuqxovc µE r1c; rrapaypdcpouc; 26 twc; 29 mo xcno. H rrponunotosri cvnuenornon TWV I3paxurrp68mµwv ovorvucnon ouµcpwva µE π<; rrapaypdcpouc; 28, 29 KOi 34 mo KOTW OEV Ecpapµ6<nm.

20. *LTO* avoiyµma EVaVTI TWV aK6AOU9WV TTOAUµEpWV Tpam<wv aVOTTTU~l']c; Ecpapµ6sETOI OUVTEAEOTrJc; CJTd8µ101']c; 0%:
(a) t.1Eevr')c; Tpam<a Avcouvxpomorp; Km Avdmu~ric;·
(13) t.1E8vr'Jc; Ercrpeln Xpnprrrooortiotcov-
(y) t.iaµEplKOVIKrJ Tpdmsa AvdTTTU~l']c;·
(o) AOlOTIKrJ Tpdm<a Avdmu~ric;
(E) AcpplKOVIKrJ Tpdm<a Avdmu~ric;·
(or) Tpdmsa Avdmu~ric; TOu Luµl3ouJ..iou Tl']<; Eupwrrric;
{<) LKavo1val31Kr'J Tpam<a EmvOUOEWV·
(ri) Tpam<a Avdmu~ric; Tl']<; Kapa'il31Kr')c;·
(9) Eupwrra'iKr'J Tpdmsa AvaouyKp6Tl']OI']<; Km Avdmu~ric;·
(|) Eupwrra'iKr'J TpdrrE<a EmvOUOEWV·
(1a) Eupwrra'iK6 TaµEio ErrEvouoEwv·
(113) noJ..uµEpr'Jc; Opyav10µ6c; y1a Tl']V EyyOriori TWV ETTEVOUOEWV·
(1y) t.1£8vr'Jc; Xpriµmooor1Kr'J t.1EUK6J..uvori y1a Tl']V Avooorrolriori·
(10) loJ..aµ1Kr'J Tpam<a Avdmu~ric;.

21. *LTO* Tµr')µa rou EyyEypaµµtvou Km µl'] Kmal3El3J..riµtvou KEcpaJ..aiou mu Eupwrra'iKou TaµEfou EmvOUoEwv E<papµ6sETOI OUVTEAEOTrJ<; 01deµ10l']<; 20%.

5. ANOIrMATA ENANTI t.IE8NON OP1ANILMON
22. *LTO* avoiyµara EVaVTI TWV aK6J..ouewv OIE9VWV opyav1aµwv Ecpapµ6sETOI OUVTEAEOTrJ<; 01d8µ1CJl']<; 0%:
(a) Eupwrra'iKl'j KOlVOTl']TO
(13) t.1£evtc; Noµ1oµanK6 TaµEio

(y) Tpcm£sa   b.1£8VWV b.iaKavov1oµwv

6. ANOIrMATA ENANTI lb.PYMATQN

6.1. Avnucnornon

23. 01 ouvr£.\wrtc; ord8µ1oric; y1a re avoiyµara svcvn 1opuµdrwv Ka8opisovra1 ouuqxovn µ£ r1c; rrapaypdcpouc; 26 twc; 29 TTl0 xcrco.

24. ME rnv £mcpu.\a~ri rwv dMwv 01ard~£wv rwv rrapaypdcpwv 23 twc; 38 mo «mo ro avoiyµara svcvn xpriµarooor1Kwv 1opuµdrwv rrou txouv Ml3£1 do£1a .\moupyiac; Km errorrrtuovrtn crro r1c; apµ6o1£c; apxtc; r1c; urr£u8uv£c; via rnv aO£I006rriori Kai £TTOTTT£ia TWV 1opuµdrwv Kai ro orrolc UTTOKElVTOl 0£ armT~OEl<; rrpo.\rirrrlK~c; £TTOTTT£iac; 100Mvaµ£c; µ£ £K£iv£c; rrou £<papµ6~ovra1 or1c; EnEY avr1µ£Twrri~ovrn 6oov acpopd rn ord8µ1ori TOU K1vMvou 6rrwc; re avoiyµara EVOYTI 1opuµdrwv.

6.2. Kcnoruroc ouvr£.\wr~c; ord8µ1oric; yia avoiyµara svcvn 1opuµdrwv xwpic; 01al3d8µ1ori

25. Ira avoiyµara svcvn 1opuµdrwv xwpic; 01al3d8µ1ari OEV £<papµ6~£ra1 auvr£.\wr~c; ard8µiaric; xaµriMrEpoc; crro £K£iVOV TTOU £<papµ6s£Tal Ura avoiyµara EVOYTI Tl'l<; KEVTpiK~<; TOU<; KUI3Epvriaric;.

6.3. Mteoooc; ard8µ1aric; µ£ !3dari TO UUVTEAWT~ ard8µ1aric; rric; KEVTPIK~c; KUI3tpvriaric;

26. Iuµcpwva µ£ TOV nivaKa 4, Ura avoiyµara EVOYTI iOpuµdTWV £<papµ6s£ral O UUVTEAWT~<; ard8µ1aric; TTOU OVTIUTOIX£i orn !3a8µioa marwr1K~c; rrorornroc orqv orrolc «orurcccovrm re avoiyµara tvavr1 rric; K£vrp1K~c; Kul3tpvriaric; orn 01Kmoooaia rric; orroiac; £Op£u£1 ro iopuµa.

	Πίνακας 4					
Ba8µioa TTIUTWTIK~c; rrorornrcc crqv orrolo xcrcrcoccrm ri KEVTPIKJi KUI3£PVI1Ull		2	3		5	6
Iuvr£.\wr~c; ard8µ1aric; rou cvoivucroc	0%	50%	100%	10 %	100%	1 0%

27. ria re avoiyµara EVOYTI 1opuµarwv TTOU £0p£UOUV 0£ xwpEc; TWV orroiwv ri KEVTPIK~ KUI3tpvriari 0£V OTTOT£A£i OVTIK£iµEVO 01al3d8µ1aric;. O UUVTEAWT~c; ora8µ1aric; 0£V UTTEpl3aiVEI TO 100%.

28. Ira avoiyµara EVOYTI 1opuµarwv µE OPXIK~ rrpcvucnxn Al'1KT6rrira rpnov µrivwv ~ .\1y6rEpo E<papµ6sEral UUVTEAWT~c; ara8µ1aric; 20%.

29. 'EXEi oiaypacpEi

6.4. AA.\ri.\rniopaari µE !3paxurrp68wµEc;   maro.\rim1Ktc; a~10.\oy~aE1c;

30. 'EXEi 01aypacpEi
31. 'EXEi 01aypacpEi
32. 'EXEi 01aypacpEi
33. 'EXEi 01aypacpEi

6.5. Bpaxurrp68wµa avoiyµara aTO E8v1K6 vourouc TOU oavE1ar~ (borrower)

34. Ira avoiyµara svcvn 1opuµarwv rrou txouv auara8£i orn b.riµoKparia µE evcrrcpsvouco .\riKr6rrira iari ~ µ1Kp6rEpri rwv rpuov µrivwv rrou slvrn EKcppaaµtva Km xpriµarooorouvrm aTO E8v1K6 vojnopo Ecpapµ6~Em1 !3aaE1 rric; µE86oou TWV rrapaypdcpwv 26 twc; 29 mo rrcvco UUVTEAWT~c; ara8µ1aric; .\1y6rEpo £UVO'iK6 Kara µia xcrnvoplo crro TOV rrponuncncxo UUVTEAWT~ ara8µ1aric; TWV rrcocvooootov 4 Kai 5 TTl0 rrdvco TTOU E<papµ6sETal am avoiyµara EVOYTI rric; Kul3tpvriaric; rric; Kurrpou, ori.\ao~ ouvrtxscrn ara8µ1aric; 20%.

35. Orav 01 apµ6o1Ec; apxtc; aMou Kparouc; µt.\ouc;, ore rrxcknc aaKriaric; rwv 01aKpmKwv rouc; EUXEPElWV, rrnrperrouv rnv E<papµoy~ am avoiyµara svovn 1opuµdrwv rrou txouv ouorcacl ornv ETTIKpdma rouc; µE evcrroutvouoc .\riKr6rrira iari ~ µ1Kp6TEPl'l rwv rpuov µrivwv rrou Eivm EK<ppaaµtva Km xpriµaroooTOuvra1 oro E8v1K6 rouc vojnouc, UUVTEAWT~ ara8µ1aric; .\1y6rEpO £UVO'iK6 Kara pro «crnvoclc crro TOV rrporrpnotcxo UUVTEAWT~ ard8µ1aric; (µrioEVIK6) TTOU E<papµ6sETOl am avoiyµara EVOYTI Tl'l<; KEVTplK~<; TOU<; KUI3EpVl'1Ul'1<; TTOU EiVm EK<ppaaµtva Km XPriµarOOOTOUµEva uTO E8ViK6 TOU<; voprouo TWV rrapaypacpwv 4 Kai 5 TTl0 rrcvco, TOTE 01 EnEY urropouv va £<papµ6souv 0£ TETOla avoiyµara aur6v ro auvr£.\wr~ ard8µ1aric; (20%).

36. Orav 01 apµ6o1Ec; apxtc; rpirric; xwpac; µ£ £TTOTTTIK£<; Kai KOVOVIUTIKE<; pu8µia£1c; TOU.\ax1aTOV 1a0MvaµEc; µE £KEiv£c; rrou 1axuouv arriv Ko1v6rrira, £mrptrrouv rriv Ecpapµoy~ am avoiyµara tvavn 1opuµarwv rrou txouv auam8Ei arriv £TTIKpdma rouc; µ£ £varroµtvouaa .\riKrorrira iari ~ µ1Kp6r£pri rwv rp1wv µrivwv rrou Eivm EK<ppaaµtva Km xpriµaroooTOuvrm aro £8v1K6 rric; v6µ1aµa auvr£.\wr~ ara8µ1aric; .\1y6rEpo wvo'iK6 Kard µ1a Karriyopia arr6 TOV rrpor1µrimaK6 UUVTEAWT~ ara8µ1aric; TTOU £<papµ6sETOl am avoiyµara EVOYTI rric; KEVTPIK~c; rouc; KUI3tpvriaric; Kai rric; KEVTplK~<; TOU<; rpdrrEsac; TTOU Eivm EK<ppaaµtvo Kai XPriµaroOOTOUVTOl OTO E8ViK6 rouc; v6µ1aµa, TOTE 01 EnEY µrropouv va E<papµ6~ouv aE rtro1a avoiyµara aur6 ro cruvr£.\wr~ crrd8µ1crric; (20%).

37. IE Kavtva dvo1yµa µE Evarroµtvoucra .\riKrorrira µ1Kp6TEPl'l ~ icrri rwv rp1wv µrivwv rrou Eivm EK<ppacrµtvo Km xpriµaTOOOTEiTal OTO E8ViK6 v6µ1crµa TOU OOVEIO'T~ OEV E<papµ6~ETOl O'UVTEAWT~c; crrd8µ1aric; xaµriMrEpoc; TOU 20%.

6.6. ErrEvMaE1c; crE µfoa ETTOTTTIKOU KEcpa.\aiou (investments in regulatory capital instruments)

38. LTl<; £TTEVOUUEl<; UE µETOXE<; ~ O'E µtaa ETTOTTTIKWV KE<pa.\aiWV TTOU EKOiOOVTOl OTTO IOpuµara E<papµ6sETm UUVTEAWT~c; K.b..n. crrd8µ1aric; 100%, EKr6c; Edv acpmpouvrm arr6 ra ioia KE<pd.\ma.

7. ANOlrMATA ENANTI EnIXEIPHLEON
7.1. Avr1µETWTTIOTJ

39. *LTO* avoiyµara yia TO orrolc UTT<lPXEl mcrroArtTTTIKI') a~10A6y110-rι aTT6 Kaeop1crµtvo ECAI Ecpapµ6i;ETm cruvr£Awrtic; crrcieµ1cr11c; cruµcpwva µE TOV nivaKa 6, µE l3cicr11 rnv KOTciTO~ll TWV TTIO'TOJ\llTTTlKWV a~10AoyticrEWV ETTlJ\E~1µwv ECAI O'E E~l l3aeµi0Ec; O'E pre KAiµaKa TTIO'TWTIKI')c; TT016r11mc; OTTWc; Kaeopii;ETOl O'Tl"]V TTOpciypacpo 6(1) TOU KEcpaAaiou 1 TOU TTap6vTOc; MEpouc;.

			ffIVOKO(6			
Baeµioa TTIO'TWTIKI')c; TTOlOTr]Ta(	1	2	3	4	5	6
LUV EAEO'Tt')c; crraeµ1cr c	20	50%	100%	100%	150%	150%

40. *LTa* cvotvucru vrc TO orrolo OEv UTTClPXEl mcroxnrmxn a~10A6y11cr11 Ecpapµ6i;ETm cruvrEArnrtic; maeµ\cr11c; 100% ti o O'UVTEAEO'Tt')c; crraeµ1cr11c; rric; KEVTPIKI')c; KUl3Epv11cr11c;, 6TT010c; EiVOl U4JllA6TEpoc;.

8. ANOlrMATA /\IANIKHL TPAnEZIKHL

41. *LTO* avoiyµara TTOU TTAripouv re Kp1rtip1a rric; TTapaypdcpou 3 (2) TOU K£cpaAaiou 1 rou TTap6vTOc; Mtpouc; Ecpapµ6/;£TOl O'UVTEAEO'Tt')c; crraeµ1cr11c; 75%.

9. ANOlfMATA nov E::AL<PA/\IZONTAI ME AKINHTA

42. ME rnv m1cpuAa~11 rtov rrcpcvpcqxov 43 Ewc; 57, am avoiyµara TTOU E~acrcpaAii;ovrm TTatipwc; µE cxivnrc £cpapµ6i;ETm O'UVTEAEO'Tt')c; crraeµ1cr11c; 100%.

9.1. AvoiyµaTO TTOU E~acrcpaAii;ovrn1 µE UTTOet')KEc; mi OO'TIKWV OKIVI')TWV (OIKIO'TIKCI (residential))

43. *LTO* avoiyµarn ti rpnucto cunov TTOU E~acrcpaAii;OVTOl TTatipwc;, µE UTToet')KEc; ETTl OO'TIKWV OKIVtiTWV TTOU KOTOIKOUVTOl ti ea KOTOlKrteouv ti EKµ1crewvoVTOl ti ea EKµ1creweouv OTTO TOV lOlOKTI')Tll !') OTTO TOV TTpayµOTIKO OIKOIOUXO O'TllV rrsplrrnocn TWV TTpOO'WTTTIKWV ETTEVOUTIKWV ETOIPEIWV Ecpapµ6i;ETOl O'UVTEAEO'Tt')c; crraeµ1cr11c; 35%.

44. *LTO* avoiyµara TTOU E~acrcpaAii;ovTOl TTatipwc;, µE µEToxtc; or <D1vAavo1Ktc; crrEyacrr1KEc; ETOlpEiEc; TTOU Amoupyouv l3dcrE1 TOU <D1vAavo1Kou v6µou TTEpi orevoorucov ET01pE1wv TOU 1991 ti l3dcrE1 µETayEVEO'TEPrtc; 1cr0Mvaµ11c; vopoacotcc, KOi ceopouv OO'TIKCl OKiVllTO TTOU KOTOIKOUVTOl ti ea KOTOlKrteouv !') EKµ1crewvoVTOl ti ea EKµ1creweouv OTTO TOV lOlOKTtiTll £cpapµ6i;Eml O'UVTEJ\EO'Ttic; crraeµ1cr11c; 35%.

45. *LTa* avoiyµam svcvn µ1crewrti (tenant) *am* TTAai01a cruvaAAaywv xp1iµaTOoor1Ktic; µicrewcrric; Karo1K1wv crrn; orrolsc 11 EnEY Eivm o EKµ1crewrtic; (lessor) Km o µ1crewrtic; EXEi 01Kaiwµa cvopcc; Ecpapµ6i;ETm cruvrEAwrtic; 35%, Ecp6crov ro cvorvuo rric; EnEY Eivm TTatipwc; E~acrcpaA1crµtvo A6yw rou on 01ar11pEi rnv Kup16r11m rou cxrvrrrou,

46. H Errrrrporrrt ea e£wpEi 6r1 rt E~acrcpdA1cr11 elver, 6crov acpopa rnv Ecpapµovti nov rrcpcvpcqxov 43 Ewc; 45 mo rrcvco, TTAtipric; µ6vov eoooov TTArtpouvrm 01 E~tic; TTpoOTToefoE1c;:

(a) H a~ia TOU OKIVtiTOU OEV E~apTCITOl O'E OUO'IOO'TIKO l3aeµ6 OTTO rnv TTIO'TWTIKI') TTOlOTrtm TOU OaVElO'Tti. H urrclrqcn OUT!') OEV acpopd KOTOO'TCIO'Elc; enc OTTOiEc; Kaeapd µaKpOOIKOVOµtKOi rrcpcvovrsc ETTrtptdi;ouv TOO'O rnv a~ia TOU OKIVtiTOU 6cro KOi rqv OIKOV0µ1Kti KOTClO'TaO'll TOU OOVElO'Tti,

(13) O Kivouvoc; TOU oaVElO'Tti OEV E~apTCITOl O'E OUOlOO'TIK6 l3aeµ6 aTT6 TrJV OTTOOOO'll TOU UTTOKEiµEVOU OKIVtiTOU ti tpyou, aAM aTT6 rnv ucovornrc rou oavE1crrti va E~ocpAtiOEl rnv ocpE1Ati aTT6 dAAEc; TTrtVEc; 'Erm, 11 E~6cpA11011 rric; TTIO'TWTIKtic; OIEUK6Auvoric; OEV E~apTCITOl OUOIWOWc; OTTO EVOEXOµEvEc; xpriµafoppoEc; TTOU O'XETii;OVTOl µE TO UTTOKEiµEVO cxlvnro TTOU XPllOlµOTTOlEiTOl we; E~aocpdA1cr11.

(y) nA11pouvm1 01 EMXIOTEc; aTTOlTtiOEtc; TOU napaprtiµaroc; VIII, MEpoc; 2, TTapdypacpoc; 8 KOi 01 KOVOVEc; aTTOTiµicrric; mu napaprtiµaroc; VIII, MEpoc; 3, rrcpdvpccror 62 Ewc; 65 rou rrcpovroc MEpouc;, Km

(o) H a~ia TOU aKIVtiTOU UTTEpl3aiVEl TO avoiyµara KOTCl TO EMXIO'TO TTOOOO'TO TTOU Kaeopii;ETOl O'TllV TTapdypacpo 4 7 TTlO KCITW.

47. r1a rnv Ecpapµovti TWV rrcpcvpcqxov 43 EWc; 45 TTlO TTClVW, o O'UVTEJ\EO'Ttic; crraeµ1cr11c; 35% Ecpapµ6/;ETOl povo OTO rµtiµa avoiyµaroc; 6TTou o OEiKTll<; «cvoivpc rrpoc a~ia (LTV)» oEv umpl3aivE1 ro 75%. *LTO* urroxorrro rµtiµa TOU EV A6yw avoiyµaroc; urropsi va EcpapµocrrEi cruvrEAwrtic; crraeµ1cr11c; 75% voouµtvou 6r1 TTA11pouvm1 rn KplTI')pta rric; rrcpcvpdqiou 3 (2) mu KEcpaAaiou 1 mu rrcpovroc MEpouc; rrou acpopa TO A1av1Kd cvolvuorc (retail exposures), ti cs avrieET,, TTEpiTTTWO'll, E<papµoi;Eml O OUVTEAEO'rtic; crraeµ1011c; TTOU aVTIOTOlXEi OTrtV KMori TTOU avtiKEl TO xp11µmooor1K6 cvorvuc.

48. H Errrrporrq ETTITPETTEl enc EnEY va Ecpapµ6oouv ouvrsxscrn oraeµ1011c; 35% cs avoiyµam rrou E~aocpaAii;ovT01 µE UTTOetiKEc; mi acrTIKWV OKIVtiTWV TTOU l3piOKOVTOl OE dAAo Kpdroc; µEAoc; voouµtvou CTl re EV A6yw avoiyµam rrxnpouv 6AE<; Ttc; TTpOOTToeEoE1c; TTOU txouv KaeopiOEl 01 apµ6o1Ec; apxEc; OTO EV A6yw Kpdroc; µtAoc; vrc va eEwpouVTOl rn avoiyµara TTOU E~acrcpaAii;oVTOl µE UTTOetiKEc; mi aOTIKWV OKIVtiTWV we; TTatipwc; E~aocpaA1oµtva.

N0Eim1 on, 6TOv 01 apµ6o1Ec; apxtc; dAAou Kpdrouc; µtAouc;, OTO TTAai01a doKrioric; rwv 01aKp1r1Kwv rouc; EUXEPEIWV, dpouv TllV aTTaiT110-11 TTOU avacpEpETal OTO crriµEio (13) rric; TTapaypdcpou 46 TTlO TTClVW, ,, EmrpoTTTti ETTITptm:l 0Tlc; EnEY va Ecpapµ6oouv OUVTEAEO'Tti oraeµ1011c; 35% OE TETOlO avoiyµara TTOU E~aocpaAii;ovTm TTatipwc; µE UTTOetiKE<; mi OOTIKWV OKIVtiTWV TTOU l3piOKOVTal OTO EV A6yw Kpdrnc; µEAoc;.

9.2. AvoiyµaTO TTOU E~aocpaAii;ovrm µE UTToetiKEc; mi EµTTopIKWV OKIVtiTWV

49. *LTO* avoiyµara ti OE oTT01ooTiTTTOTE rµtiµa avoiyµaroc; TTOU E~aocpaAii;ovm1 µE UTTOetiKEc; mi ypacpEiwv ti £µTTop1Kwv XWPWV TTOAAaTTAtic; XPtiOllc; ti OIKOTTEOWV OE TTOJ\£OOOµlKti i;wvri OTO OTTOia O OOVElO'Ttic; OVEyEipEl EµTToplKO aKiVrtTO TTOU l3piOKOVTOl OTO toacpoc; rric; t:.riµoKpmiac; Ecpapµoi;Eml OUVTEAwrtic; oraeµ1011c; 50%.

50. *LTa* avoiyµaTO TTou E~aocpaAii;ovrm TTatipwc;, µE µEToxtc; OE <D1vAavolKEc; orEyaor1Ktc; ETrnpEiE<; TTou Amoupyouv ouµcpwva µE TOV <D1vAavo1K6 voµo mpi OTEyaoTIKWV ETOlpEIWV TOU 1991 ti l3dcrEl µETayEVEO'TEPllc; \cr0Mvaµ11c; voµoewiac;, Kat acpopouv ypa<p£ia ti ciAAa EµTTOplKCl KTipia, E<papµ6i;ETOl O'UVTEAEO'rtic; crraeµ1cr11c; 50%.

51. Ira avoiyμara ITOU ouvosovror μE ITpCl~EI<; XPI']μaTOOOTIK~<; μicr8wcrri<; ypacpEiwv ~ aMwv EμITOpIKWV aKIV~TWV OTO toacpo<; Tr]<; Lir]μOKpmia<; OTI<; OITOiE<; ri EnEY Eivrn EKμ1cr8wT~<; Kai O μ1cr8wr~<; EXEi OIKaiwμa ayopa<; TOU aKIV~TOU, E<papμ6i;ETal cruvTEAWT~<; crra8μ1crri<; 50% voouμtvou 6r1 TO dvorvuc Tr]<; EnEY Eiva1 TTA~pw<; E~acrcpal\1crμtvo μtcrw Tr]<; OlaT~pr]crrJ<; Tr]<; KUplOTI']Ta';; TOU aKIV~TOU.

52. H E<papμoy~ TWV rrcpovpcqnov 49 tw<; 51 TTIO TTOVW UTTOKEITal OTI<; aK6AOU8E<; TTpoOTT08tcrE1<;:
    (a) H a~ia TOU aKIV~TOU OEV E~apTOTal OE ouoiccnxc I3a8μ6 aTT6 Tr]V TTIOTWTIK~ TTOIOTI']Ta TOU OaVEIOT~. H orrolrnon auT~ OEV uqiopd xcrcorcouc OTI<; OTTOiE<; Ka8apa μaKpOOIKOVOμIKOi rrcpcvovrec ETTr]pEdi;ouv roco Tr]V a~ia TOU aKIV~TOU coo Kai Tr]V OIKOVOμIK~ xcroorccn TOU OaVEIOT~,
    (13) O Kivouvo<; TOU OaVEIOT~ OEV E~apTCITal OE ouotcoruco I3a8μ6 aTT6 TI']V crrooooon TOU UTTOKEiμEVOU aKIV~TOU ~ tpyou, al\M crro TrJV 1Kav6Tr]Ta TOU oavE1crT~ va E~ocpl\~crE1 TrJV ocpEIA~ crro dME<; TTI'JYE<;. 'Erm, ri E~6cpl\ricrri Tr]<; TTIOTWTIK~<; OIEUKOAUVOI'']<; 0£V £~aprdra1 OUOIWOW<; aTT6 £VOEx6μ£V£<; xpriμoppot<; TTOU OX£Tii;ovra1 μ£ TO UTTOK£iμEVO aKiVl'']TO TTOU XPrJ01μ0TTOI£irn1 W<; £~acrcpal\1crri, Kai
    (y) nl\ripoOvra, 01 £Mx1crT£<; arra1T~cr£1<; rou IIcpcptripcroc VIII, Mtpo<; 2, rrcpcvpctpoc 8 Kai 01 Kav6v£<; crrorfuncnc TOU napapr~μno<; VIII, Mtpo<; 3, rrcpcvpucor 62 tw<; 65 TOU rrcpovroc Mtpou<;.

53. Ecpapμ6i;£Tal OUVTEAWT~<; crra8μ1crri<; 50% OTO μtpo<; TOU oavEiou ITOU OEV umpl3aiv£1 TO 50% Tr]<; cvopcicc a~ia<; TOU aKIV~TOU.

54. ITO μtpo<; TOU oavEiou TTOU UTT£pl3aiv£1 TO 6p10 Tr]<; rrcpuvpcoou 53 TTIO TTOVW, £<papμ6i;£Tal OUVTEAWT~<; crrd8μ1crri<; 100%.

55. Drav 01 apμ6o1£<; apxt<; aMou xprrrouc μtl\ou<;, ere rrl\aima dcrKricrri<; rcov oiaKp1T1Kwv rouc £UX£P£1wv, ernrperrouv cruvTEAWT~ crTa8μ1crri<; 50% ere avoiyμara rrou cvceepovrm enc rrcpcvpceouc 49 tw<; 51 mo rrcvco, ri Errrrporrn ea srrrrrperra enc EnEY va £<papμ6i;ouv cruvTEAWT~ crra8μ1crri<; 50% cs rrcpouoio avoiyμa rrou £~acrcpal\ii;ovTa1 TTA~pw<; μ£ UTT08~K£<; mi EμTTOPIKWV aKIV~TWV TTOU I3picrKOVTai OTO EV Myw KpdTO<; μtl\o<;.

56. Noelrm on ri sqxrpuovri Tr]<; rrcpcvpcrpou 55 mo TTOVW UTTOK£1Tal OTI<; rrpourroaronc TTOU Ka8opii;OVTai OTI<; rrupuvpcqioucc 52 twc; 54 mo rrcvco oro I3a8μ6 rrou txouv u108£Tr]8Ei orro TI<; apμ6o1£c; apxtc; rou xpurou; μtl\ouc; *aTO* OTTOio I3picrK£Tal TO £μTTop1K6 aKiVr]TO.

57. Drav 01 apμ6o1£c; apxtc; aMou xptrrouc μtl\ouc;, orn rrxctorc acrKricrric, rcov 01aKpmKwv rouc £UXEP£1wv, dpouv rnv crrctrnon rrou avacptp£Ta1 oro onpclo (13) TI'']c; rrrapaypdcpou 52 mo rrcvco, ri Errrrrporrri ernrperrn enc EnEY va £<papμ6crouv cruvTEAWT~ crra8μ1crric; 50% or rropouorc avoiyμa rrou E~acrcpaAii;ovra1 TTA~pwc; μ£ urro8~K£c; ETTi EμTTOpIKWV aKIV~TWV TTOU I3picrKOVTal OTO EV Myw KpaTOc; μtl\oc;.

10. HOIXEIA IE KA8YHEPHIH

58. ME Tr]V rn1cpOl\a~ri TWV o,ma~EWV TWV rrcpcvpoqxov 60 twc; 63 mo KOTW, OTO μri £~acrcpal\1crμtvo μtpoc; OTTOIOUO~TTOTE OTOIXEiou OE Ka8ucrrtpricrri avw TWV 90 l'']μEpwv TTOU UTTEpl3aiVEI TO ovcorcro 6p10 TTOU opi/£1 ri Ernrporm OTI'']V rrcpcvpcoo 61 TTIO KOTW Kai TTOU aVTIKaTOTTTpii;EI μia EUAOVI''J OTa8μ1''] KIVOUVOU , £<papμ6i;£Trn OUVTEAWT~c; crra8μ1crr]c;:
    (a) 150% scv 01 avarrpocrarpμoytc; a~iac; cvnrrpootorrsuouv l\1y6T£po crro TO 20% TOU μl''] E~acrcpal\1crμvou μtpouc; TOU avoiyμmoc; rrpo uvcrrpoouupuovcov a~iac;· Kai
    (13) 100% scv 01 avarrpocrarpμoytc; a~ia<; cvnrroootorrsuouv TOuMx1crTOv TO 20% TOU μri £~acrcpal\1crμvou μtpouc; TOU avoiyμmoc; rrpo ovcrrpoccouovov a~iac;.

59. Inc; rrsprrrrrcoocs; rrou 01 arroOEKTtc; E~acrcpaAicrE1c; KaAOmouv rrtpov rou Ev6c; l\oyap1acrμoO Ev6c; TTEAOTI''J,y1a oxorrouc TI'']c; rrcpcvpcrpou 58 TTIO TTOVW, rJ a~ia rouc Kmavtμ£Tal OTOV K08E l\oyapiacrμ6 μ£ TI'']V aval\oyia TOU XPEWOTIKOO urroxolrrou TOU Kd8£ l\oyap,acrμoO acpoO acpa1p£800v 01 £~acrcpaAicrE1c; rrou Kal\Omouv cruyK£Kp1μtvo l\oyapiacrμ6. ETTicrric;, an<; TTEPITTTWOEIc; TTOU 01 TTpOl3AEIJJ£1c; via m1crcpal\Eic; aTTalT~OEl<; UTTOAOyii;ovra, 0£ miTT£00 TTEAOTI''], auTtc; Kmavtμovra1 *a£* miTTE0o l\oyapiacrμoO avdl\oya μE ro avOJyμa E~acrcpal\icr£wv (unsecured risk exposure) rrou UTTOAoyii;£Tal acpoO Karav£μ1'']800V 01 E~acrcpal\icrE1c; μ£ TOV TpOTTO TTOU TT£p1ypa~pETal mo TTOVW. LilEUKp1vii;£Tal 6n OTO TTOcr6 TWV TTpol3AEIjJEWV TTEp1l\aμl3aVOVTal Kai 01 crucrcrcrwpwpμtvo1 TOKOI OE avacrTOA~.

60. ria TOuc; OKOTTOOc; TOU rrpocro1op1crμoO TOU £~acrcpal\1crμtvou μtpouc; TOU OTOIX£iou 0£ Ka8ucrrTEPrJOI''], aTTOOEKTEc; £~acrcpal\icrE1c; Kai Eyyu~cr£1c; ElVal EKEivEc; TTOU ElVal aTTOOEKTEc; y1a Tr] μEiwcrri TOU mcrTWTIKOO KIVOUVOU.

61. H EmTporr~ Ka8opii;£1 ra avwTma 6pia y1a crKorroO<; TrJc; rrapayracpou 58 mo rravw we; aKol\o08wc;:
    (a), ria Ta OCIVEJa TaKT~c; A~~ric; TO 6p10 Ka8opii;£Tal OTO 20% TOU rrocroO μ1ac; oocrric; ~ a£ TTEpimwcrri TTOU TO TTp6ypaμμa aTTOTTAr]pWμ~c; TTPOVOEi y,a TTAr]pwμ~ μ6vov TOKWV TO 20% TWV TOKWV Ev6c; μ~va, μiac; Tp1μriviac;, μlac; E~aμriviac; ~ £v6c; trouc; avaMywc; rric; cruxvorrirac; TTArJpwμ~c;T6Kwv rrou rrpovo£i TO rrp6ypaμμa arrorrl\ripwμ~c;.
    (13) ria TOuc; TP£X00μ£vouc; l\oyap1acrμoOc; TO 6p10 Ka8opii;£Ta1 crTrJV urrtpl3acrri Kma 5% TOU £VK£Kp1μtvou Kai Ko1vorro1rietvTOc; opiou TOU Kd8£ l\oyap1acrμoO. Inc; mp1mwcr£1c; XP£WO"T1Kwv urrol\oirrwv *a£* l\oyap1acrμoOc; xwpic; 6p10, auToi 8£wpoOvra1 crE Ka8ucrrtpricrri 6rav rrapoumdi;ouv XP£WcrnK6 urr6Aomo rrtpav rwv 2.000 Eupw cr£ crxtcrri μ£ avoiyμara l\1av1K~c; Tpami;1K~c; Kai rwv 20.000 wpw *a£ axtari* μ£ aMa avoiyμara.

62. Ira avoiyμara Twv rrapaypacpwv 43 twc; 48 mo rrdvw E<papμ6i;£Ta1 cruvTEAWT~c; crTd8μ1crric; 100% μEra arr6 avarrpocrarpμoytc; a~iac; £av £iva1 cr£ Ka8ucrTTpricrri avw Twv 90 r]μEpwv. Eav 01 avarrpocrarpμoytc; a~iac; avrmpocrWTTEUOUV TOUAOXIOTOV TO 20% TOU avoiyμoc; TTPO avarrpocrapμoywv a~iac;, O OUVTEAWT~c; crra8μ1crric; TTOU £<papμ6i;£Ta1 *aTO* urr6l\omo Tμ~μa TOU avoiyμaTOc; μ£1wv£ra1 *a£* 50%.

63. Ira avoiyμara TWV rrapaypacpwv 49 twc; 57 TTIO TTOVW £<papμ6i;£Tal O"UVTEAWT~c; crra8μ1crri<; 100% £CIV £1Val OE Ka8ucrrtpricrri avw rwv 90 rJμEpwv.

11. HOIXEIA noY ANHKOYN HII EnonTIKH KATHrGPIEI YIJJH/\.ON KINLiYN.ON

64. Ira avoiyμa rrou Evtxouv 1oiaiT£pa U4JrJA6 Kivouvo 61Tw<; 01 £TT£V00cr£1c; *a£* £Talp£i£<; £mx£1priμm1Kwv KE<pal\aiwv Kai *a£* μ£Toxt<; μri oiarrpayμm£0μμ£c; *a£* xpriμm1crr~p10, £<papμ6i;£ra1 cruvTEAWT~<; crrd8μ1crric; 150%.
    M£Toxtc; μri oiarrpayμaT£0μμ£c; *a£* xpriμm1crT~p10 opii;ovra1 01 μETOXEc; rrou OEV £ival E1crriyμtv£<; *a£* xpriμm1crr~p10.

65. 01 EnEY μrroopoOv va £<papμ6crouv TOuc; KmwTtpw cruvTEAWTtc; crra8μ1crric; crra crT01X£ia rrou OEV £ival crE Ka8ucrrtpricrri Kai txouv cruvTEAWT~ crTa8μ1crric; 150% crOμcpwva μ£ Tic; 01ma~£1c; rou rrap6vro<; Mtpou<; Kai y1a ra

orrolc txouv UTT0Aoy1on:i cvurrpooupuovec   a~iac:;. oriAaoti:

(a) 100% snv 01 avmrpoooapµoytc:;   a~im; cvnrrpootomuouv   TOuMx1orov   ro 20% TOU ovolvucroc TTpo ovcrrpooupuovcov   a~iac;· Kai

(13) 50% scv 01 cvorrooccpuovec   a~iac:; cvnnpoourrreuouv rouMx10TOv   TO 50% TOU avoiyµaroc:; rrpo cvcrrpoocppovcov   a~iac::;.

12. ANOJrMATA ME MOP<!)H KA/\YMMENON   OMO/\OrDN

66.   0c:; «KaAuµµtva   ouoxovc» VOOUVTal Ta oµoAoya TTOU opisoVTal OTO Ap8po   103(6) TOU «mpi TWV aVOIKTOU TUTTOU opvovropcov ouMoy1Kwv   crrcvoucecov ct K1vrirtc; a~iac; (m::EKA) Kai mpi ouvoqxov 8Eµarwv Nopo; rou 2004 (Nouoc 200(1)/2004»   Kai TTOU E~aocpaAisOVTal   µE OTTOIOOtiTTOTE aTTO re aKoAou8a   aTTOOEKTa OTOIXEia EVEPVf'ITIKOU:

(a) Avoiyµara   EVaVTI ti KaAumoµEva   aTTO Tf']V EVVUt']Ot'] KEVTplKWV KUI3EpVtiOEWV;, KEVTplKWV rpaTTESWV, OVTOTtiTWV TOU oriµooiou   rouse, TTEpl<pEpElaKWV KUI3EpVtiOEWV Km TOTTIKWV apxwv   OTt']V EupwTTa'iKti 'Evuicq (EE)

(I3) Avoiyµara   EVaVTI ti KaAumoµEva   aTTO Tf']V EyyUf']Ot'] KEVTplKWV KUI3EpVtiOEWV EKTO<:; EE, KEVTplKWV rpamswv   EKTO<:; EE, TTOAUµEpWV rpam:swv   avamU~t']<:; ti OlE8VWV opvcvropton TTOU xcrcrcccovrm OTt']V TTpWTt'] l3a8µioa TTIOTWTIKti<:; rroiomrcc rou rrcpovroc napaprtiµaroc:; Kai avoiyµara tvavn ti KaAuTTpoµEva crro rriv Eyyuriori ovrornnov rou Ot']µOoiou route EKTO<; EE, TTEpl<pEpElaKWV KUI3EpVtiOEWV Kai TOTTIKWV apxwv   EKTO<:; EE TTOU ora8µisovra1   Kara TOV KIVOUVO   W<:; avoiyµara EVaVTI IOpuµarwv   ti KEVTplKWV KUI3EpVtiOEWV Kai KEVTplKWV rpamswV   cuuqxovc   µE Tl<:; TTapaypacpouc:; 8, 9, 14 ti 15 TTIO rrcvco ovncrorxo Kai xcnrrdooovnn OTt']V TTpWTt'] l3a8µioa TTIOTWTIKtic:; TTOlOTt']Ta<:; TOU TTap6vTOc; napaprtiµaroc:;, Kai avoiyµara Kara rnv svvoro rric:; rrcpouonc rrnpcvpccou   rrou xoruruccovrrn orn OEUTEPf'l l3a8µioa TTIOTWTIKtic; TTOlOTf']Ta<:; TOU rrcpovroc napaprtiµaroc:;, E<p6oov OEV umpl3aivouv TO 20% TOU ovoµaOTIKOU TTOOOU TWV avE~ocpAr]TWV KaAuµµtvwv   oµoA6yww TWV EKOIOOVTWV 1opuµarwv

(y) Avoiyµara   svovn 1opuµarwv   rrou xcrcrdcoovrtn crn rrptotn l3a8µioa morwnKtic:; rrorornro; TOU TTap6vTOc:; napaprtiµaroc:;.   To ouvoxo cunov rwv cvotvucnov OEV UTTEpl3aivE1 ro 15% TOU ovouoorucou urroxotrrou rwv KaAuµµtvwv   ouoxoviov rric:; EKOioouoac:; EnEY Ta avoiyµara rrou oriµ1oupyouvra1   aTT6 rn µ£Tal3il3aori Km rn OlaXEiplOt']   TTAr]pWµWV O<pEIAETWV OaVEiWV ti TTpO'iOVTWV EKKa8apl0t']<:; O<pEIAETWV oavEiWV TTOU E~aocpaAisOVTal   µE aKivrira   OE Kar6xouc; KaAuµµtvwv   oµoA6ywv fav Aaµl3avovra1 UTT04Jf'l orov uTT0Aoy10µ0 TOu opiou rou 15%. Ta avoiyµara svcvn 1opuµarwv   ornv EE µE At']Kr6rrira TTOU OEV UTTEpl3aivE1 r1c; 100 riµtpEc:; OEV ouvoosuovrcn   orro rnv crrclrqcn rric:; TTpwrric; l3a8µioac;, aAM re 1opuµara aura rrptrra TOuMx1orov va xcrcrcccovnn orn OEUTEpf'l l3a8µioa TTIOTWTIKtic:; TTOlOTf']Ta<; TOU rrcpovroc napaprtiµaroc:;·

(0) f:.aVEla TTOU E~aocpaAisOVTal   µE aOTIKa cxlvnrc ti µETOXE<; one; <plVAaVOIKE<:; OTEVOO'TIKE<:; ETaipEiE<:;, Kara re avacpEp6µEva OTt']V rrcpcvpceo   44 TTIO rrcvco, twc:;; TO µ1KpOTEPO TT006 µETa~u TOU KE<paAaiou TWV UTT08t']KWV, OE OUVOUaoµ6 µE Ka8E TTpOf'lVOUµEVt'] UTT08tiKf'l, KOi TOU 80% Tr]<; a~iac:; TOU EVUTT08r]KOU OKIVtiTOU ti µE µEplOla TTpWTt']<:; E~aocpaA1oric:; rrou txouv   EKOo8Ei aTT6 yaM1Ka Fonds Communs de Creances ti 1ooouvaµEc:; ovrornrc; mAoTToirioric:; OIETT6µEvEc:; crro rn vopoasotc xpcrouc µtAouc; rrou rrrxorrorouv avoiyµara   oxrnKa µE cxlvnrc; LE rreplrrnoon rrou re EV Myw µEpio1a TTpwrric; E~aocpaA1oric:; xprimµoTT01ouvra1 we:; E~aocpaA1ori, ri E101Kti oriµ6ma   errormxn urrnpsclo vrc rnv rrpcorcoic   rwv Kar6xwv rwv µEp1oiwv, 6TTwc:;; TTpol3Atrm TO ap8po 52, rrcpcvpcooc   4, rr1c; Ooriyiac:; 2009/65/EK   TOu EupwTTa'iKou Ko1vol3ouAiou Km TOU ruµl3ouAiou,   rric:; 13ric:; louAiou 2009, vro TOV ouvroviouo rwv vouoasrnaov, «uvovorucov Km 0101Krir1Kwv 01ara~Ewv oxEr1Ka µE orvcviououc ouMoy1Kwv srrrvououov cs K1vrirtc:; a~i£c; (OLEKA), 01aocpaAis£1 OTI re TTEplOUOIOKa OTOIXEia TTOU xoxurrrouv Ta µ£pioia aura, orrorsxouvrcn, eve rrcon onyµti EVOOW TTEp1Aaµl3avovrm am ouvoA1Ka OTOIXEia KCIAUlj.lt']<:;, TOUMXIOTOV Kara TO 90% OTTO £yypacptc:; UTT08QKt']<:; OE KarOlKia OE ouvouaoµo   µE Ka8E rrporivouµ£Vf'l   uTT08tiKf'l twc:; TO µ1KporEpo TTooo µEra~u rou KE<paAaiou TTou ocp£iA£Tm ora µEpio1a, TOU KE<paAaiou TWV UTT08t']KWV Kai TOU 80% Tr]<; a~iac:; TOU EVUTT08t']KOU aKIVtiTOU, 611 ra µEpiom Kararaooovra1   OTt']V TTPWTt'] l3a8µioa TTIOTWTIKtic:; TTOlOTf']Ta<:; TOU rrap6vroc:; napapTtiµaroc:;   Km OTI ra £V A6yw µ£pio1a OEV umpl3aivouv TO 10% TOU ovoµaonKou   TToou Tf'l<; KaAumoµEvric; EKOooric; oµoA6ywv. Ta avoiyµara TTOU oriµ1oupyouvTm aTTo rri µ£Tal3il3aori Kai Tr] OIOXEiplOt'] rrAripwµwv   arro O<pEIAETE<;OOVEiWV ti aTTO TO rrpo'iov EKKa8ap1oric; OE oxtori µE OCIVEIO TTOU E~aocpaAisoVTal   µE aKiVt']Ta OE Kar6xouc:; µ£p1oiwv TTpwrric:; E~aocpaA1oric; ti XP£Oypacpwv 0EV Aaµl3avovra1 UTTOlj.lt'] OTOV UTTOAoy10µ0 TOU opiou TOU 90%·

(E) t:.avEIO TTOU E~aocpaAisovra1 µE EµTTOPIKCI aKiVt']Ta ti µETOXE<:; OTI<:; cpIvAavOIKE<; OT£yaOTIKE<:; ETaip£iEc:; Kara TO avacpEp6µ£va OTt']V rrapaypacpo 50 TTIO TTavw, twc; TO µ1KpOTEPO TT006 µETa~u TOU KE<paAaiou TWV UTT08t']KWV, 0£ OUVOUaoµo µE KC18E TTpOf'lVOUµEVt']   UTT08tiKf'l, Kai TOU 60% Tr]<:; O~iac:; TOU EVUTT08r]KOU OKIVtiTOU ti µE µEpfOIO TTpWTt']<:; E~aocpaA1oric:; rrou txouv   EKOo8Ei aTTo yaAA1Ka Fonds Communs   de Creances ti 1ooouvaµEc:; ovrorrirEc:; mAoTToirioric; 01m6µEVE<:; OTTO Tr] voµo8rnia   KpaTOuc:; µtAouc:; TTOU TITflOTTOIOUV avofyµara   OXETIKa µE EµTTop1Ka OKiVf']Ta. LE TTEpfmwori TTou ra EV A6yw µEpio1a TTpwrric:; E~aocpaA1oric:; xprimµoTT01ouvm1 we:; E~aocpaA1ori, ri E101Kti oriµoma mom1Kti UTTf'lpwfa via rriv rrpooraoia Twv Karoxwv rwv µEp1oiwv, oTTwc;TTpol3Atrm TO ap8po 52, TTapaypacpoc; 4, rric; ooriyiac:; 2009/65/EK,   01aocpaAisEI OTI ra TTEplOUOIOKCI OTOIXEia TTOU KaAumouv   ra µEpio1a aura, aTTOTEflOUVTal, ava TTCIOO ar1yµti   £VOOW TTEp1Aaµl3aVOVTal OTO auvoA1Ka OTOIXEia KaflUlj.lt']<:;, TOUflCIXIOTOV Kara TO 90% OTTO £yypacptc:; uTT08tiKf'l<:; oE EµTTop1Ka aKivrira   aE ouvouaoµo   µE Ka8E TTporivouµEVf'l uTT08tiKf'l twc:; TO µ1KporEpo TToo6 µETa~u TOU KE<paAaiou TTOU ocpEiflETal ora µEpiom, TOU KE<paAaiou TWV UTT08t']KWV Kai TOU 60% Tr]<; a~iac:; TOU EVUTT681'jKOU aKIVtiTOU, 611 ra µEpio1a KararaOOOOVTal   OTt']V TTPWTt'] l3a8µioa TTIOTWTIKtic:; TTOlOTf']TO<:; TOU TTap6vTOc:; napaprtiµaTOc:;, Kai OTI ra EV A6yw µEpio1a oEv urrEpl3aivouv   TO 10% rou ovoµaor1Kou   TToaou rric:; KaAuTTroµEvt']c; EKOoaric; oµoA6ywv. H EmrpoTTti avayvwpisEI we:; aTTOOEKTa ra OCIVEla TTOU £~aocpaAisOVTOl µE EµrroprKa OKiVt']Ta OE TTEpiTTTWOt'] TTOU O OEiKTt']<:; "odVEIO/a~ia" Ulj.lOU<:; 60% au~ri8Ei utxp1 TO µty10TO TTOOOOT6 TOU 70%, Ecpoaov t'] a~ia 6Aww TWV OTOIXEiwv EVEPVf'ITIKOU TTOU o68t']KOV we:; E~aocpaA1ori TWV KaAuµµtvwv   oµoA6ywv UTT£pl3aiVEI TO ovoµaor1K6 UTTOflOITTO TWV KaAuµµtvwv oµoA6ywv Kara TOUMx1orov 10% Km ri aTTairriori rwv 0µ0Aoy1ouxwv Eiva1 oµµcpwvri µE rlc:; UTTOXPEWOE1c:; aocpaAE1ac:; 01Kaiou rou napaprtiµaroc;   VIII TOU TTap6vroc:; Mtpouc:;. H aTTairriori rwv 0µ0Aoy1ouxwv TTPOf'lVEirm 6Aww Twv aMwv aTTantioEwv mi Tf'l<; E~aocpaA1oric::;. Ta avoiyµara TTou oriµ1oupyouvra1   aTTo Tf'l µETal3il3aori Km Tf'l 01axEip1ori TTAr]pwµwv aTT6 O<pEIAET£<:; OaVEIWV ti OTTO TO TTpo'foV £KKa8aplOt']<:; 0£ OXEOt'] µE OOVEla TTOU E~aocpaAisOVTal µ£ aKiVt']Ta 0£ KaToxouc; µEp1oiwv TTpwrric:; E~aocpaA1oric::; ti xprnypacpwv   oEv Aaµl3avovra1 UTT04.1ri aTov uTT0Aoy10µ6 TOU opiou TOu

90%• rJ

(OT) i'IdVEIO TTOU EsaO<pa.\isOVTal µE TTAOia, E<p600V 01 OVTIOTOIXE<; UTT08r'}KE<;, OE OUV0Uaoµ6 µE Kd8E TTPOrJVOUµEVr] UTT08r'JKrJ, OEV UTTEpj3afVOUV TO 60% Tr]<; asfac; TOU EVUTT68r]KOU TTAOIOU.

fia TOU<; OKOTTOU<; OUTOU<; 11 «Esao<pdAIOr]» TTEp1,\aµI3dVEI TI<; TTEplTTTWOEl<; 6TTOU re rreorvpceouevo ore OTOIXEia (a) EW<; (OT) TTEplOUOIOKd OTOIXEfa rrpoopkovrci Kard TO v6µo OTTOKAEIOTIKd via Tr]V rrpocrcoio TWV oµOAOVIOUXWV crro sriµia.

'Ewe; Tr]V 31~ i'IEKEµj3p[ou 2013, TO 6p10 TOU 10% VIO Ta µEpfo1a µE EsO(j)Ar]TIKr'J TTpOTEpa16Tr]Ta VOMIKWV Fonds Communs de Creances rJ rcoouvoucov ovrorrrnov nrxorrotnorp; Kard re op1s6µEva ore crTOIXEia (o) Kai (E) OEV E<papµ6sETal, E<p6oov:

i) Ta TITAOTTOIr]µtvna cvolvpcrc OOTIKWV rJ EµrropIKWV OKIVr'JTWV rrpoepyovrm crro TOV [010 EVOTrOIr]µEVO 6µ1,\0 TOU orrolou 0 EKOOTr]c; TWV KaAUµµtvnv ouoxovcov EIVal srrlorp; µt.\oc; rJ arr6 OVT6Tr]Ta TTOU Eiva1 OUVOEOEµtvri OTOV iOIO KEVTPIK6 opvoviouo CJTOV orrolo elven OUVOEOEµtvoc; 0 EKMrric; TWV Ka.\µµtvnv opoxovcov (11 EV Mvw KOIVr'J cruµµnoxr'J rJ OUVOEOr] 0£ 6µ1,\0 Ka8opis£ral Tr] crr1vµr'J rrou re µEpio1a µE rrporeprnornrc Es6<p,\rJcr11c; Ka8icrravra1 EsOO(j)OAIOrJ via Ka,\µµtva ouoxovc): Kai

ii) Mt.\oc; TOU iOIOU EVOTTOIr]µEVOU oµi,\ou orov orroio EIVal µt.\oc; 0 EKMrric; TWV Ka.\µµtvnv oµoMvnv rJ OVT6Tr]Ta TTOU clvrn OUVOEOEµtvri OTO io10 KEVTp1K6 opvcniouo µ£ aur6v OTOV orroiov EIVal cruvOEOEµEvoc; 0 EKOOTr]c; TWV Ka.\µµEVWV ouoxoviov, KOTEXEI TO ouvoxo TOU rµr')µaTOc; rrpWTEUOUOac; SrJµiac; TTOU KaMmouv re EV AOVW µEp[Oia µE EsO(J)Ar]TIKr'J TTpOT£pa16Tr]Ta.

'Ewe; Tr]V 31 ~ i'I£KEµj3piou 2012, 11 EupwrrarKr'} Errrrrporrri mav£s£Tds£1 Tr]V KaraMriMrrira rric; rrapEKKAIOr]c; TTOU rrapari8£Tal OTrJV rplrn rrcpcvpceo Kai, xcrti rrcptrmoon, Tr]V KaTOAAr]A6Tr]Ta rric; ETT£Kracrric; curou TOU EiOouc; avr1µ£rwmo11c; Kai OE d,\,\r] µop<pr'J Ka.\µµtvnv ouoxoveov.

Mtxp1 Tr]V 31~ i'I£KEµj3piou 2010, TO rrpoj3,\m6µEVO OTO Or]µEio (or) TTOOOOT6 TOU 60% urropci va cvnxcelorcttn orro TTOOOOT6 70%.

67. Fro ra aKivrira TTOU oivovra1 0£ Esacr<pd,\1011 Ka.\µµtvnv ouoxovcov, 01 EnEY TTArJPOUV r1c; EAOXIOTE<; arra1rr'}cr£1c; TOU FIcpcprripcroc VIII, Mtpoc; 2, rrupovpcqioc 8 Kai rouc Kav6v£c; orrorlprjonc TOU FIcpcprrunrro; VIII, Mtpoc; 3, rrcocvpceot 62 twc; 65 TOU rrcpvrroc Mtpouc;.

68. Kard rrapEKKAIOr] TWV OiardsEWV TWV rrupcvpcqxov 66 KOi 67 TTIO TTOVW, Ta Ka.\µµtva oµ6.\ova TTOU TTAr]pOUV TOV op10µ6 TOU dp8pou 103(6) TOU «TTEpf TWV OVOIKTOU TUTrOU OPVOVIOµWV OUAAOVIKWV ETTEVOUOEWV 0£ KIVr]TE<; asiac; (OLEKA) Kai rrcpl ouvcqxov 8£µdrwv N6µoc; rou 2004 (N6µoc; 200(1)/2004» Kai txouv EKOo8£i rrpiv rnv 31 rJ i'I£KEµj3pfou 2007 EIVal ETTicrr]c; OTTOOEKTd via Tr]V TTpOTIµr]OIOKr'J OVTIµETWTTIOrJ µtxp1 Tr] .\r'JsrJ TOU<;.

69. LTa Ka.\µµtva oµ6AOVO E<papµ6sETal OUVTEAWTr'Jc; ord8µ1cr11c; TTOU j3acrisETal OTO OUVTEAWTr'J crrd8µ1011c; TTOU E<papµ6s£Tal ore µ11 Esacrcpa,\1crµtva cvolvucrc µ£ EsO(j)Ar]TIKr'J rrportprnornrc EVOVTI rric; EnEY rrou re EKOiOEI. E<papµ6s£ral 11 aK6.\oueri cvnoromc µETasu OUVTEAWTWV crrd8µ1011c;:
(a) Edv 0 OUVTEAWTr'}c; ord8µ1011c; via re ovolvpcrc EVOVTI rric; EnEY elven 20%, ore Ka.\µµtva ouoxovo E<papµ6sETal OUVTEAWTr'}c; crrd8µ1cr11c; 10%.
(13) Edv 0 OUVTEAWTr'}c; ord8µ1011c; via re avoiyµara EVOVTI rric; EnEY £1Val 50%, ore Ka.\µµtva ouoxovo E<papµ6sETal OUVTEAWTr'}c; crrd8µ1cr11c; 20%.
(V) Edv o ouvrE.\rnrr'}c; crrd8µ1011c; via re avoiyµara tvavr1 rric; EnEY Eivrn 100%, ere Ka.\µµtva opoxovc E<papµ6s£Tal OUVTEAWTr'}c; crrd8µ1crr]c; 50%· Kai
(o) Edv o ouvrE.\rnrr'}c; ord8µ1011c; via re cvolvucrc svcvn rou 1opuµaroc; slvm 150%, ere Ka.\µµtva oµ6.\oya E<papµ6sETal OUVTEAEOTr'Jc; crrd8µ1cr11c; 100%.

13. HOIXEIA ΠOV ANTlnPm:nnEYOYN 8ELEIL TIT\OnOIHLHL
70. 01 OUVTEAWTE<; ord8µ1011c; VIO Tl<; 8EOEl<; TITAOTTOIr]Or]<; rrpooopkovrm ouµcpwva µE TO KE<pdAalO 4 TOU rrap6vroc; Mtpouc;.

14. BPAXYnPOGHMA ANOIfMATA ENANTI Ib.PYMATQN KAI EnJXEIPHLEDN
71. Lra j3paxurrp68rnµa ovolvucro svcvn 1opuµdrwv rJ £Tr1XE1pr'}0Ewv yia ra orrotc urrdpXEI I3paxurrp68rnµ11 TTIOTOArJTTTIKr'J as10Mv11011 crro Ka8op1crµtvo ECAI E<papµ6sETal OUVTEAWTr'}c; crrd8µ1cr11c; ouµcpwva µ£ TOV nivaKa 7, µ£ I3dcr11 Tr]V Kardrasri TWV TTIOTOArJTTTIKWV aslOAOVr'JOEWV TWV ETTIAEs1µwv ECAI 0£ Esl j3a8µii5£c; 0£ µia KAiµaKa morwr1Kr'}c; rroiornrc; 6rrwc; Ka8opis£ra1 ornv rrapdvpacpo 6(1) TOU KE<pa.\aiou 1 rou rrap6vTOc; Mtpouc; A:

Πίνακας 7

Ba8µioa TTIOTWTIKr'J rro16rnrac;			3	4		6
LUVTEArnrnc: crrd8µ1onc;	20%	50%	1 0	50%	150	150%

15. ANOIfMATA ENANTI OPrANILMDN LY\/\OrJKQN EnENL'IYLEDN (OLE)
72. ME Tr]V ETTI(j)UAOsrJ TWV rrapavpdcpwv 73 EW<; 79 TTIO KOTW, crra avoivµara EVOVTI opyav1oµwv cru,\,\oyIKWV ETTEVOUOEWV (OLE) E<papµ6s£Tal OUVTEAWTr'}c; ord8µ1cr11c; 100%.
73. LTa avoivµara µE µop<pr'J µEp1oiwv OLE via rouc; orroiouc; urrdpXEI TTIOTOArJTTTIKr'J as10Mv11011 arr6 Ka8op1crµtvo ECAI E<papµ6s£Tal OUVTEAEOTr'}c; crrd8µ1011c; ouµcpwva µE TOV niVaKa 8, µE j3dOr] Tr]V KaTdTasrJ TWV TrIOTOArJTrTIKWV as10.\ovr'JoEWV TWV EmMs1µwv ECAI 0£ Esl j3a8µii5£c; 0£ µ1a KAiµaKa TTIOTWTIKr'}c; rro16r11rac; 6rrwc; Ka8opis£Tal OTr]V

rrapdypacpo 6(1) TOU KEcpai-aiou 1 TOU rrcpovroc Mtpouc;:

Ilfvcxo 8

Credit ua ity tep	2					6
Risk weight	0%	0%	100%	00%	150%	150%

74. Edv 11 Emrporrf 8EwpEi 6T1 uıc 8fo11 cs Evav OLE EVEXEI 101airEpa U4J11AO Kivouvo, urropsl va crrcrrnou crro rnv EnEYva Ecpapμ6oEl or118fo11 aur~ OUVTEAEOT~ ord8μ1011c; 150%.

'Evac; OLE 8Ewp£ira1 6r1 elvrn 101airEpa U4J11AOU K1vouvou 6rav:

(a) 6Ev urrdpXEl moTOAl1TTTIK~ a~10My11011 crro Ka8op1oμtvo ECAI Km

(13) O OLE EXEi Kdrroia 101ain:pa xapaKr11p1or1Kd (6TTwc:; μ11 mapK~ 01acpdvEia ~ 4Jl1M miTTEOa ocvaouon) rrou TOV Eμrrooi<ouv va rr1111poi re Kp1r~p1a ETTJAE~1μ6r11rac:; r11c:; rrapaypdcpou 75 mo KdTw ~

(y) 'Evac:; OLE orrou tva 011μavr1K6 μtpoc:; rwv 0T01x£iwv EVEPYI1TIKOU TOU crrorexsfrm crro oTOIXEia μE auvrEAEOT~ ord8μ1011c:; rrspcv TOU 100% ~

(o) Evoc OLE TTOU o OKOTT6c:; TOU (6rrwc; avacpEpETal ornv rrapdypacpo 80 TTl0 xrrrto) TOU EmTpETTEl va ETTEVOUEl 011μavT1Kd TTOOd OE TETOla OTOIXEia.

75. 01 EnEY urropouv va rrpooo1opi<ouv TO ouvrEAEOT~ ord8μ1011c:; vro tvav OLE ouuetovo μEnc; rrapaypdcpouc; 77 twc; 79 mo Kdrw, Ecp6oov rr1111pouvra1 re aK6Aou8a xprrripm ETTJAE~1μ6r11rac:;:

(a) Tov OLE 01axE1pi<Erm errnpelu rrou utroxcrrtn OE srrorrrclo OE KpdTOc:; μEi-oc:; ~. μE Tl1V Emcpu11a~11 Tl1< EyKp1011c:; Tl1< Ernrporrrtc, Edv:

W   ~

OLE oiaxE1pi<Eral eroioelo 11 orrolc urroxsmn ot errorrruc rrou 8EwpEira1 100Mvaμ11 μE EKEiv11 rrou TTpol3Mmrm crro rnv KOIVOTIK~ voμo8wia, Kai

(ii)   E~ao

cpaAf<Era1 cs mapK~ l3a8μ6 11 ouvspvcofo μEra~u rwv apμooiwv apxwv

(13) To EV11μEpWTIK6 OEATio TOU OLE ~ dAAO 100Mvaμo Eyypacpo mp111aμl3dvE1:

(i)   Tic; Km11yopiE<; rwv OTOIXEiwv EVEPYI1TIKOU ore orrolc errrrrpcrrerm va ETTEVOUEl o OLE, Km

(ii)   Edv 01 ETTEVOIJOEl<; TOU UTTOKEIVTal OE opic, re opro TTOU Ecpapμ6<ovrm Km Tl<; μE86oouc:; UTTOAoy1oμou rouc:;

(y) 0 OLE 011μ001EIJEl TOUAOXIOTOV ETI10iwc; EK8w11 opcornprorrrnov TTOU ETTITpETTEl Tl1V a~10My11011 TWV OTOIXEiwv EVEPY11TIKOIJ Km rra811r1KOU, TWV scoocov KOi TWV ouvaMaywv ornv rrsplooo TTOU KQAUTTTEl 11 EK8w11.

76. Edv 01 apμ601Ec:; apxEc:; dMou xpcrouc μEi-ouc:;, avayvwpfoouv we; m1M~1μ0 Evav OLE rpir11c:; xwpac; orn l3do11 nov xprrnpkov rrou avacpEpovra1 ornv rrapdypacpo 75, 011μEio (a) mo rrdvw, 11 Ernrporrri EmrpETTEl or1c; EnEY va Kdvouv XP~Ol1 auT~c:; Tl1<; avayvwp1011c; xwpfc; va rrpol3ouv cs 01K~ rouc a~10My11011.

77. Edv ri EnEY EXEi yvwori rwv UTTOKEIμEvwv cvorvucnov rou OLE, urropel va re Ml3E1 dμwa urr61JJ11 rrpoxaptvou va UTTOAoyiOEl Eva μfoo OUVTEAEOT~ OTd8μ1011c; vro TOV OLE μE nc; μE86oouc:; TWV TTapaypdcpwv 2 Ewe:; 7 TOU KEcpaAaiou 1 TOU rrcpovroc Mtpouc;:.

78. Orav 11 EnEY OEV EXEi yvwo11 rwv urroxnucvov ovorvucnov rou OLE, urropsl va urroxovlcet TO μtoo auvTEAEOT~ ord8μ1011c:; vro rov OLE μE 11c; μE86oouc:; TWV rrropcvpcqxov 2 twc:; 7 TOU KEcpaAaiou 1 rou rrcpovroc Mtpouc; μE Tl1V Emcpu11a~11 xcvoveov: yivETa1 11 TTapaoox~ 6r1 o OLE ETTEVOUEl rrpdnn, OTO μEyai-urEpo l3a8μ6 rrou EmTpETTETal crro TO OKOTT6 TOU, OTl<; KMm:ic:; ovoivucnov TTOU QTialTOUV rqv U4Jl1AOTEP11 KEcpaAalOK~ arraiT11011 Km OTl1 ouvtxE1a ETTEVOUEl μE cp8ivouoa 0E1pd twc; TO cviorcro ouvo111K6 6p10 rcov ETTEvMoEwv.

79. 01 EnEY prropouv va ava8ETOUV OE rplro rrpoourrro va UTTOAoyiOEJ Kai va KOIVOTIOl~OEI, μE nc:; μE86oouc:; TWV rrapaypdcpwv 77 Kai 78 mo rrovco, ouvTEAEOT~ 0Td8μ1011c:; vrc TOV OLE μE Tl1V rrpoGTT68w11 6r1 E~aocpaAf<Em1 ETTapKwc:; 11 opaomrc TOU UTTOAoy1oμou Kai 111c:; KOIVOTToi11011c;.

16. AMa OTOIXEia

16.1. XE1p10μ6c:;

80. *LTa* aK6Aou8a evotoucrc rrdy1a OTOIXEia Ecpapμ6<ETal OUVTEAEOT~c:; ord8μ1011c:; 100%:

(a) r~moa Km xrlorc,

(13) TEXVIKE<; EyKaraoTdoE1c:; Km μ11xav~μam,

(y) Λomec:; EYKOTOOTdOEl<;, tmrrAa Km E~OTTA10μ6c:;,

(o) Karal311118EiOE<; rrp0Karal30Mc:; Kai Evowμam rrdyia OTOIXEia UTTO KaTQOKEU~

81. *LW* rrporr1111pw8tvm E~ooa Kai ru μ11 ElOTTpax8Evra EOOOa vro Ta orrolc 11 EnEY OEV elven OE 8fori va rrpocoioplce: TOV avnouμl3aM6μEVO Ecpapμ6<£Tm OUVTEAEOT~<; ord8μ1oric:; 100%.

82. *LTa* UTT6 Eiorrpa~11 psrpnrc Ecpapμ6<Eml OUVTEAEOT~c:; ord8μ1oric:; 20%. *LTO* μETpflTd OTO mμEio Kai om E~oμo1ouμEva μE auTd OTOIXEia Ecpapμ6<£Ta1 OUVTEAEOT~c:; ord8μ1011c; 0%.

83. EKT6c:; Edv acpa1pouvTm arr6 m ioia KEcpd11a1a, ora xapTocpuMK1a μEToxwv Km dMwv ouμμETOXWV Ecpapμo<ETm ouvrEAEOr~c:; ord8μ1oric:; TOuMx10TOv 100%.

84. *LTa* arro8Eμara XPUOOU OE 1010 811oaupocpuMKIO ~ UTT6 KOIV~ 01axEip1ori, Kai μEXPI TOU TTOOOU TWV UTTOXPEWOEWV OE xpuo6, Ecpapμ6<£Ta1 OUVTEAEOT~c:; ord8μ1oric:; 0%.

85. LTflV mpimwori TWV ouμcpwv1wv TTWAfIOfl<; Km rnavayopdc; KOi TWV OEOμEUOEWV μEAAOVTIK~c:; ayopdc;, 01 OUVTEAEOTE<; ord8μ1oric:; Eivm EKEiVOl TTOU Ecpapμo<ovTm om OTOIXEia EVEPYI1TIKOU KOi ox1 EKEiVOl TWV avr1ouμl3aMoμtvwv one; ouvaMayEc:;.

86. Edv μ1a EnEY rrapEXEl morwr1K~ rrpooraoia yia op1oμEvo ap18μ6 avo1yμdrwv μE TOV 6po 6r1 11 v100T~ (nth) a8ETflOfl μETa~O auTWV TWV avo1yμdTWV EVEPYOTTOIEi Tl1V rr1111pwμ~ KOi TO TTIOTWTIKO auT6 yEyov6c:;, AUEi r11 ouμl3aori, KOi Edv TO OXETIK6 rrpo"i6v EXEi E~WTEplK~ moTOAflTTTIK~ a~10Myrio11 arr6 EmM~1μ0 ECAI, Ecpapμ6<ovTm 01 ouvrEAEOTE<; ord8μ1oric; TOU KEcpai-aiou 4 rou rrap6vToc:;. MEpouc;. Edv TO rrpo"i6v OEV EXEi oial3d8μ1ori arr6 rn1M~1μ0 ECAI, 01 ouvTEAEOTE<; ord8μ1oric:; rwv avo1yμdTwv rrou mp111aμl3dvovTm or11v oμdoa a8poi<ovrm, μE TflV E~aipwri n-1 avoiyμdrwv, μtxp1 rou 1250% Km' avwmro 6p10 Kai rroMarri-ama<ovTm μE TO ovoμaonK6 rroo6 Tfl<; rrpoomoiac; rrou rraptxE1 TO moTWTIK6 rrapdywyo worE va rrpoKUIJJEl o ouvTEAEOTr~c:; ord8μ1011c:;. Ta n-1 avoiyμara rrou E~a1pouvra1 arr6

TO d8po1CTμa rrpocoropkovrrn «rrc rporro WCTTE: va TTEp1.A.aμl3dvouv Kd9E dvo1yμa mu orrolou TO CTm8μ1CTμtvo TTOCT6 slvcn xaμ11.A.6TEpo orro TO CTm8μ1CTμtvo rrooo Ka9Ev6<; crro ru avoiyμma rrou TTEp1.A.aμl3dvovTm CTTO d8po1CTμa.

MEPOI 2
Avcvvcopron nov ECAI Km Kardm~11 rcov TT1CTT0.A.11m1Kwv rouc a~10.A.oy~CTEwv

1. MEGOt:.0/\0rJA
1.1. AVTIKEIμEVIKOH]Ta

1. H EmTpOTT~ E~aKp1l3wVEI OTI 11 μE9ooo.A.oy[a TTOU XPI1UlμOTTOIE1Tal yia Tl<; TTICTTOAI1TTTIKE<; a~IOAOY~CTEI<; slvcn aUCTTIIP~. CTUCTniμanK~. CTTa9£p~ Kai OTI UTTOKEITal CT£ 01a01KaCTia TTICTTOTTOil1CTI1<; μ£ l3dCTI1 Ta ICTTOplKCl OEOoμtva.
1.2. Av£~aPTI1CTia
2. H Ernrporrri £~aKp1l3wv£1 on 11 μ£8000.A.oyfa curri OEv urrossrrm CT£ E~WTEPIKE<; TTOAITIKE<; srnpposc Km rreptoprcuouc ~ CT£ OIKOVOμIKE<; TTIECTEI<; TTOU urropouv va ETTI1PECICTOUV Tl1V TTICTTOAI1TTTIK~ a~IOADYI1CTI1,

3. H avE~apTI1CTia Tl1<; μ£8000.A.oyfa<; rcov ECAI a~10.A.oy£fm1 crro Tl1V Errrrrporrn l3dCT£1 rrcpovovnov 6rrw<;:
    (a) H IOIOKTI1CTfa Kai 11 opvovumxn 01dp8pWCTI1 TOU ECAI
    (l3) 01 OIKOVOμIKO[TT6po1 TOU ECAI
    (y) To rrpooourrruco Km 11 £μm1poyvwμoCTuv11 Tou ECAI, Km
    (o) H £Tmp1K~ 01aKUl3EpVI1CTI1 TOU ECAI.
1.3. TaKTIK~ Errav£~ETaCTI1
4. H Ernrporrri £~aKp1l3wv£1 6T1 01 TTICTTOAI1TTTIKE<; a~10.A.oy~CT£1<; rtov ECAI urroxnvrm CT£ mKTIK~ mav£~ETaCTI1 Km .A.aμl3dvouv urr64111 Kd9£ μEml30.A.~ CTTI1 xp11μoo1Kovoμ1K~ KaTdCTmCT11. H £~ETaCTI1 auT~ rrpcvuororrorclrm μ£Td orro KCl9E CT11μavTIKO y£yov6<; Kai TOUAOXICTTOV pro cpopd TO xp6vo.
5. npoTOO cvcvvioplca *ivo»* ECAI, 11 Emrporrn E~aKp1l3wvE1 6T1 11 μE9ooo.A.oyfa a~10My11CTI1<; rrou Ecparμ6<°'.;E1 vro Kd9E Tμ~μa Tl1<; ayopd<; EXEi CTXEOlaCTTEf μE rrporurrn 6rrw<; re aK6.A.ou9a:
    (a) nptrr£1 va txouv rrocvpcrorromeel OoK1μaar1Koi EK TWV UCTTEpwv t.A.Eyxo1 mi tva TouMx1CTTTOV ETO<;'
    (13) H Emrporrqoi rrprrru va EAEYXEI Tl1V Kavov1K6T11m Tl1<; oiao1KaCTia<; mavE~ETaCTI1<; rrou Ecparμ6<°'.;£1 o ECAI'Ka1
    (y) H Errrrrporrn rrprrra va urropcl va .A.aμl3dvE1 orro TOV ECAI rr.A.11pocpopiE<; CTXETIKd μE Tl1V EKTaCTI1 nov macpwv TOU μE re cvrorspc OIOIK11TIKCl UTEAEXI1 TWV OVTOT~TWV TTOU l3a8μ0.A.oyEf.
6. H Ernrporrri .A.aμl3dvE1 ro avayKaia μtTpa WCTTE va Ev11μEpwvnm aμtCTTw<; crro TOU<; ECAI vrc ruxov oumwOEI<; μnal30M<; CTTI1 μE9ooo.A.oyia rrou xp11mμorro1ouv vro Tl<; TTICTTOAI1TTTIKE<; a~10.A.oy~CTE1<;.
1.4. t:.iacpdvEia Km 011μomorrof11CTI1
7. H Ernrporm .A.aμl3dvE1 6.A.a re cvcvxcfc μETpa vro va E~aCTcpa.A.1CTT£f 6T1 01 apxt<; Tl1<; μE9ooo.A.oyfa<; rrou xp11mμorro1ouv 01 ECAI y1a Tl<; mCTTo.A.11m1Kt<; a~10.A.oy~CTE1<; 011μomorro1ouvTm μE rporro rrou ETTITPETTEI CTE Mou<; rouc ouv11T1Kou<; XP~CTTE<; va xplvouv xoro TT6CTo 01 apxt<; auTE<; clvm l3dmμE<;.

2. E::ATOMIKEYMENEL   nlHO/\HnTIKEL A::10/\0rHIEll
2.1. A~1omCTTia Km arrooox~ orro Tl1V ayopd
8. H Ernrporrn £~aKp1l3wvE1 6T1 01 £~moμ1Kwμtv£c; TTICTTOAI1TTTIKE<; a~10.A.oy~CTE1<; nov ECAI avayvwpfl;ovTm crro TOu<; XP~UTE<; TOU<; CTTI1V ayopd W<; a~IOTTICTTE<; Kai l3dmμ£<;.
9. H a~1omCTTia a~10.A.oyEiTm crro Tl1V Emrporrri μE l3dCTI1 rrcpcvovrec orrtoc;
    (a) To μEpfOIO ayopd<; TOU ECAI
    (13) Ta E1CToo~μam TOU ECAI, Km yEVIKOTEpa 01 xp11μaT001Kovoμ1Koi rropoi rou
    (y) To KaTCI TTOCTO 11 l3a8μ0My11CTI1 .A.aμl3dvETal W<; l3dCTI1 yia TOV Ka8op1CTTμ6 Tlμwv, Kai
    (o) ToUAOXICTTOV ouo EnEY xp11μorro1ouv Tl<; E~moμ1K£UμEVE<; TTICTTOAI1TTTIKE<; a~IOAOV~UEI<; TOU ECAI μE CTKOTTO Tl1V EKOOCTI1 oμoMyww Km/~ Tl1V a~10Myl1CTI1 TOU TTICTTWTIKOU K1vouvou.
2.2. t:.1acpdv£ia Km 011μomorrof11CTI1
10. H Emrporrri E~aKp1l3wvE1 6T1 TouMx1CTTTOV 6.A.E<; n<; EnEY rrou txouv tvvoμo ouuqispov CTTI<; E~aT0μ1KwμtvE<; TT1CTT0.A.11m1KE<; a~10.A.oy~CTE1<; txouv rrp6CTI3aCTT11 CTE auTE<; μ£ Ioouc opouc,
11. E101K6TEpa, 11 Errrrrporm E~aCTcpa.A.i<°'.;E1 6T1 01 E~moμ1KwμtvE<; TTICTTOAI1TTTIKE<; a~10.A.oy~CTE1<; Efvm 01a8fo1μE<; CTE EnEY   TOU E~WTEPIKOU μE Icouc opouc 6rrw<; 01 Eyxwp101 EVOiacpEp6μEvo1 rrou txouv tvvoμo auμcptpov CT£ auTE<;.

3. ANTIHOIXIIH
12. r1a va oiacpoporro1118ouv 01 CTXETIKOi l3a8μ0[KIVOUVOU TTOU EKcppd<°'.;OVTal μE KCl9E TTICTTOAI1TTTIK~ a~10My11CTI1, 11 EmTpOTT~ .A.aμl3dvEI UTT04Jl1 TTOCTOTIKOU<; rropnvovrsc OTTW<; TO uoxporrpoaeouo TTOCTOCTT6 a9ETl1CTI1<; vrc 6A.a re CTTOIXEfa TTOU txouv Tl1V ioia TTICTTOAI1TTTIK~ a~10My11CT11. 01 EnEY sl1TOUV orro TOU<; VEOCTUCTTa9EVTE<; ECAI Kai crro EKEIVOU<; TTOU 01a8trnuv TTEp1op1CTμtvo μ6vo 6yKo OEOoμtvwv vro Tl<; TTEplTTTWCTEl<; a8ETI1CTI1<; va rrpoooroplcouv rroio ucxporrpoaeouo TTOCTOCTT6 a9ETl1CTI1<; 9Ewpouv OTI aVTICTTOIXEi CTE 6.A.a re CTTOIXEia ITOU txouv Tl1V ioia TTIOTOAI1TTTIK~ a~10My11CT11.
13. r,a va 01acpoporro1118ouv 01 CTXETIKOi l3a8μ0[KIVOUVOU TTOU EKcppd<°'.;OVTal μ£ KCl9E TTICTTOAI1TTTIK~ a~IOADYI1CTI1, 11 EmTpOIT~ .A.aμl3dvE1 urr64111 rroronxouc rrcpcvovrsc 6rrw<;11 oμdoa oμoErowv EKOOTWV rrou Ka.A.um£1 o ECAI, TO qxiouc TWV mCTTOAI1TTTIKWV a~10.A.oy~CTEWV TOU ECAI, 11 CTI1μaCTia Kd8E TTICTT0.A.11m1K~<; a~10My11CTI1<; Km o op1CTTμ6<; Tl<; «a9ETI1CTI1<;» TTOU OfVEI O ECAI.
14. H Emrporrri ouvxplvn TO TTOCTOCTT6 a9ETl1CTI1<; rrou KamypdcpEm1 y1a Kd9E mCT10.A.11m1K~ a~10My11CTI1 OEOOμtvou ECAI μE tva TTOCTOCTTO avmpopd<; ITOU UTTOAOyf<°'.;ETal μE l3dCTI1 ro TTOCTOCTTTCI a9ETl1CTI1<; TTOU EKTIμouv CIAAOI ECAI CTE eve TTAI19UCTμ6 EKOOTWV TTOU rrapoumd<°'.;EI, KaTCI Tl1V CITT04Jl1 Tl1<; EmTpOTT~<;. ICTOOUvaμo crrtrrrcoo TTICTTWTIKOU KIVOUVOU.
15. Omv 11 EmTpOTT~ 9EwpEf 6T1 TO 1TOCTOCTT6 a9ETl1CTI1<; rrou Kmaypdcpnm y1a Tl1V TTICTTOAI1TTTIK~ a~10Myl1CTI1 OEOoμtvou ECAI Eivm oumwow<; Km CTuar11μm1Kd u4111M1Epa arr6 TO TTOCTOCTT6 avacpopd<;, KmmdCTCTEI Tl1V TTICTTOAI1TTTIK~ a~10.A.6VI1CTI1 TOU ECAI CT£ l3a8μfoa u4111Mr£pou mCT1wr1Kou K1vouvou ar11 l3a8μioa mCTTWTIK~<; rro16111m<;.

16. Orav ri Emrporrn EXEi au~r')OEI TO ouvTEAEOTrJ 0Td8µ1or,<; rrou arrooioETar OE OUVKEKp1µtvr, moTOAflTTTTIKrJ a~10Mvriori OEOoµtvou ECAI, Kar Eq>6oov o ECAI arroOEi~EI 6T1 ru rroccorn a8tTr,or,<; rrou xcrcvpdrpovnn via rnv TTIOTOAflTTTTIKrJ TOU a~10Mvriori OEV Eivar TTAEOV Ulj)flAOTEpa OTTO TO TT0000T6 avaq>opd<; KOTd Tp6TTO OUOIWOfl Kar OUOTr,µanK6, l'l EmTpOTTrJ urropsi va crroecclou va KOTaTd~EI EK vsou rnv TTIOTOAflTTTTIKrJ a~10Mvriori TOU ECAI OTflV apx1Kr'J TOU I3a8µioa TTIOTWTIKOU KIVOUVOU OTflV KAiµaKa TTIOTWTIKrJ<; TTOI6Tr,mc;.

MEPOL 3

xpnourorrotqon rcov moTOAflTTTTIKWV a~10>-.ovr'J0Eww TWV ECAI via TOV rrpocoroprouo nov ouvrrxronov 0Td8µ1or,<;

1. ANTIMETOnILH

   1. Mia EnEY urropsi va 01opioE1 tvav rJ TTEp1006TEpouc; m1M~1µouc; ECAI rcov orrokov Tl<; moro>-.r,m1Kt<; a~10>-.ovr'JoE1<; Sa xpr,µµOTTOIEi via TOV rrpoodropiouo TWV OUVTEAEO"TWV OTd8µ1or,c; TTOU Eq>apµ6<ovTar ore OTOIXEia EVEPVrJTIKOU Kar ere OTOIXEia EKT6<; .coxoviouou.
   2. Mia EnEY rrou aTToq>aoi<E1 va xpr,µµoTT01r')oE1 Tl<; moTOAflTTTTIKE<; a~10>-.ovr'JoE1<; EmM~1µou ECAI via OE15oµtvri KMor, OTOIXEiww TTPETTEI va xpr,µµoTTOIEi auTt<; nc; moTOAflTTTTIKE<; a~10>-.ovr'JcrE1<; Kmd rporro cuvsrm via 6>-.a re cvolvpcro TTOU OVrJKOUV OE auTr'J rqv K>-.dcrr,.
   3. Mia EnEY rrou aTToq>aoi<E1 va xpr,aiµorro1r')crE1 11<; mcrTOAflTTTTIKE<; a~10>-.ovr'JoE1<; EmM~1µou ECAI rrptrra va Tl<; XPflOlµOTTOIEi OE OUVEXrJ I3dcrr] KOi µE OiaXpOVIKrJ OUVETTEia.
   4. Mia EnEY prropcl va xpr,aiµorro1r')crE1 µ6vo Tl<; m0To>-.r,m1Kt<; a~10>-.ovr'JoE1<; TWV ECAI rrou >-.aµl3dvouv urr64Jri 6>-.a re TTOOd TTOU Tfl<; Oq>EiAOVTOI roco OE KEq>d>-.aro 600 Kar OE roxouc.
   5. Edv via svc oial3a8µ1oµtvo OTOIXEio Eivm 01a8tmµr, µia µ6vo moTOAflTTTTIKrJ a~10Mvriori crro Ka8op1oµtvo ECAI, auTr'J l'l TTIOTOArJTTTTIKrJ a~10Mvricrri XPI''lOlµOTTOIEiTal via TOV rrpocciopropo TOU OUVTEAEO"TrJ OTd8µ1or,<; via TO OTOIXEio ouro.
   6. Edv via tva oial3a8µ1oµtvo OTOIXEio sfvm oiaetmµE<; OLIO moroArJTTTTIKE<; a~10>-.ovr'JcrE1<; crro Ka8op1oµtvouc; ECAI 01 OTTOiE<; OVTIOTOIXOUV OE OIOq>OpETIKOU<; OUVTEAEO"TE<; ord8µ1or,<;. Eq>apµo<ETOI O Ulf.IflAOTEpoc; OUVTEAEO"TrJ<; OTd8µ1or,c;.
   7. Edv via tva 01al3a8µ1crµtv0 OTOIXEio clvm 01a8fo1µE<; TTEp1006rEpE<; aTT6 Mo moTOArJTTTTIKE<; a~10>-.ovr'JoE1<; crro Ka8op1oµtvouc; ECAI, 01 Mo a~10>-.ovr'JoE1<; TTOU nvncroiyouv crouc OLIO xaµr,MrEpouc; ouvTEAwrt<; 0Td8µ1or,<; Eivm 01 a~10>-.ovr'JoE1<; cvccopcc. Edv 01 ouo xaµr,MTEpo1 ouvTEAEOTE<; crTd8µ1crr,<; Eivm 01aq>opEr1Koi, Eq>apµ6<Era1 o Ulj)flAOTEpoc;. Edv 01 OLIO xaµr,MTEpo1 ouvrEAEOTE<; ord8µ1oric; Eivm rooouvupor, Eq>apµo<nm aur6c; o ouvrEAEOTrJ<; ord8µ1or,c;.

2. nIHO/\HnTIKH A::I0/\01HLH EMOTH KAI EK.60LHL

   8. Edv uTTdPXEI moTOAflTTTTIKrJ a~10Mvriori via OEOoµtvo rrpovpcupc rJ 01wK6>-.uvori tKooor,c; oro orrolo avr'JKEI TO OTOIXEio TTOU OUVIOTd TO uvorvuc, OUTri fl TTIOTOAflTTTTIKrJ a~10Mvriori XPI''lOlµOTTOIEiTal vra TOV rrpocoroprouo TOU OUVTEAEO"TrJ OTd8µ1oric; TTOU Eq>apµ6<Eral OE OUT6 TO OTOIXEiO.
   9. Edv OEV UTTdPXEI TTIOTOAflTTTTIKrJ a~10Mvriori TTOU urropci va Eq>apµocrTEi dµwa OTO OTOIXEio TTOU OUVIOTd TO cvoivpc, aMd urrdpXEI rnoroxnrmxn a~10Mvriori via OEOoµtvo rrpovpcuuc rJ OIEUK6>-.uvor, EKOoor,c; OTO orrolo OEV avr'JKEI TO OTOIXEiO cure ri VEVIKrJ TTIOTOAflTTTTIKrJ a~10Mvriori via TOV EKOOTfl, OUTrJ l'l TTICHOAflTTTTIKrJ a~10>-.6vriori XPI''lOlµOTTOIEiTal scv OUVETTdVETOI Ulj)flAOTEpo OUVTEAEO"TrJ OTd8µ1or,<; crro 6, Tl OE Kd8E dMr, rrsplrmoon rJ eov OUVETTdVETOI xaµr,MTEPO OUVTEAEOTri OTd8µ1or,c; KOi TO EV >-.6vw dvo1vµa EXEi, crro Kd8E dTTOlj)fl, rqv ioia ri Ulj)flAOTEPI''l E~O(j>AflTIKrJ TTPOTEpm6n1ra crro EKEivr, mu OEOoµtvou rrpovpcppcro; rJ 01wK6>-.uvor,c; tKooor,c; ri, Kmd rrtptrrnooq, crro EKEivr, 6>-.wv TWV dMwv µr, E~acrq>a>-.1oµtvww cvorvpcnov µE E~Oq>AflTIKri rrporepcrornru mu iorou EK06Tr,.
   10. 01 rrapdvpaq>o1 8 Km 9 mo rrcvco OEv Eµrrooi<ouv rnv Eq>apµovr'J nov rrcpuvpdqxov 66 *twc;* 69 rou Mtpouc; 1 TOU rrcpovroc Flopcprripcroc.
   11. 01 TTIOTOAflTTTTIKE<; a~IOAOVrJOEI<; EKOOTWV TTOU avr'JKOUV OE 6µ1>-.0 OEV urropouv va XPI''lOlµOTTOIOUVTOI we; TTIOTOAflTTTTIKE<; a~10>-.ovr'JcrE1<; dMou EKOOTrJ TOU 1oiou oulxou.

3. MAKPOnP08ELMEL KAI BPAXYnP00ELMEL nIHO/\HnTIKEL A::10/\0rHLEIL

   12. 01 I3paxurrp68rnµE<; moTOArJTTTTIKE<; a~ro>-.ovr'Jm:1<; µrropouv va xpr,aiµorro1ouvra1 µ6vo via I3paxurrp68wµa OTOIXEia EVEPVflTIKOU KOi OTOIXEia EKT6<; '00>-.ov1oµou TTOU OUVIOTOUV avoivµara EVOVTI ropuµdTWV KOi EITIXEIPrJOEWV.
   13. Kd8E I3paxurrp68rnµr, TTIOTOAflTTTTIKrJ a~10Mvriori Eq>apµ6<Eml µ6vo OTO OTOIXEiO OTO OTTOio avaq>tpETOI l'l I3paxurrp68wµr, moTOAflTTTTIKrJ a~10Mvriori Km OEV xpr,µµoTT01Eira1 vra Tov urro>-.ovroµ6 ouvrE>-.rnrwv ord8µ1or,<; via dMa oro1xEia.
   14. Kmd rraptKKKA1or, rr,<; rrapavpdq>ou 13 mo rrdvw, Edv OE µ1a oial3a8µ1oµtvri I3paxurrp68rnµr, morwr1Kr'J 01wK6>-.uvori Eq>apµ6<Eml OUVTEAEOTrJ<; OTd8µ1crr,c; 150%, Eq>apµo<Eral mior,c; OUVTEAEO"TrJ<; ord8µ1or,c; 150% OE 6},.a ra µr, oiaf3a8µ1oµtva avoivµara xwpic; E~aoq>dAIOfl EVOVTI OUTOU TOU O(j>EIAETfl, EiTE Eivm I3paxurrp68wµa rJ µaKporrp68rnµa.
   15. Kmd rraptKKAIOfl rr,c; rrapavpdq>ou 13 mo rrdvw, Edv OE µia 01af3a8µ1oµtvr, I3paxurrp68wµr, morwT1Kr'J i51EUK6Auvor, Eq>apµ6<ETm OUVTEAEO"TrJ<; OTd8µ1or,c; 50%, OEV µrropEi va Eq>apµooTEi OUVTEAEO"TrJ<; xaµriMrEpo<; arr6 100% OE Kavtva µr, 01al3a8µ1oµtvo I3paxurrp68wµo dvo1vµa.

4. HOIXEIA nov EK<DPAZONTAI LE E8NIKO KAI LE ::ENO NOMILMA

   16. Mia TTIOTOAflTTTTIKrJ a~10Mvriori TTOU avaq>EpETOI OE OTOIXEIO EKq>paoµtvo OTO E8VIK6 vourouc TOU OOVEIOTrJ (borrower) OEV urroccl va xpr,µµorro1r,8Ei via TOV urroxoviouo OUVTEAEOTrJ ord8µ1oric; via ciMo cvoivuc EVOVTI TOU io1ou OOVEIOTrJ TTOU EiVOI EKq>paoµtvo OE ~tvo voptouc.
   17. Kmd rraptK1<>-.1or, Tr,<; rrcpcvpcoou 16 mo rrdvw, 6mv rrpoKuTTTEI dvo1vµa arr6 rri ouµµEToxr'J EnEY OE MvE10 rrou EXEi xopr,vr'JoE1 no>-.uµEpr'J TpdTTE<a Avdmu~r,<; rr,c; orroia<; TO Ka8wrwc; rrpor1µr,01aKou morwTr'J avavvwpi<ETm oTr,v avopd, l'l Emrporrr'J ETTITPETTEI Tfl xpr,µµorroir,ori Tfl<; TTIOTOAflTTTTIKrJ<; a~10>-.6vr,or,<; TOU OTOIXEiou TTOU Eivm EKq>paoµtvo OTO E8VIK6 v6µ1oµa TOU OOVEIOTrJ via TOU<; 0KOTTOU<; rric; ord8µ1or,<; TOU KIVOLIVOU.

nAPAPTHMA VII

MEGOL'lm: TQN EIQTEPIKQN   LIIABAGMIIEQN

MEPOI 1

LTa8μ1crμtva rrocc Kai rroou avaμEv6μEVI']<; s!']μia<;

1. YnO/\OrlIMOI   TQN HAGMIEMENQN norou 1IA nIHQTIKO   KINL'IYNO

1. Edv OEV avacptpETa1 oiacpopETJKd, 01 E1cray6μEVE<; TJμt<; yra TI']V rnacvornrc a8tTricrri<; TI']<; urroxptwcrri<; (PD), TI'] sriμia W<; rroooooro TOU xpriμaroOOTIKOU cvolvpcroc os rrsplrmoon a8ETI']O"I']<; TI']<; urroxptwcrri<; (LGD) Kai TI'] AI']KTOT!']Ta (M) rrpocro1opisovTa1 ouuecovc μE TO Mtpo<; 2, EVW !'] a~ia cvolvpcro; rrpocro1opisETai cruμcpwva μE TO Mtpo<; 3 TOU rrcpovroc FIcpuprripuroc,

2. 11a Kd8E cvorvuc, TO crra8μ1crμEVO IT00-0 UITOAOYisETai μE TOU<; TUITOU<; ITOU avacptpoVTai krrrurrtpto.

1.1 Era8μ1crμtva   rrocc avoryμdTWV EVaVTI EITIXEIpncrEWV, iOpuμdTWV, KEVTplKWV KUI3EpvncrEWV Kai KEVTplKWV TpamsWV

3. ME TI']V Emcpuila~ri   rtov rrapaypdcpwv 5 *tw<;*; 9 mo KdTw, re crra8μ1crμtva rroou rtov ovorvunnov svovn EITIXEIpncrEWV, IOpuμdTWV   Kai KEVTplKWV KUI3EpvncrEWV Kai KEVTplKWV TparrEsWV UITOAoyisOVTai μE TOU<; aK6Aou8ou<; rurrouc:

$$\text{lucrxtT1crri (R)} = 0,12 \ * \ \left(\frac{1}{\sim\sim e\_{50}^{-50*PD)}} + 0,24 \ * \ \left(1 - \frac{\left(1 - \frac{}{\sim\sim e\_{50}^{-50*PD}}\right)}{}\right)\right)$$

LUVTEArnTn<; rrpocopuovric AI']KTOT!']Ta<; (b)= $(0,11852 \ - \ 0,054\,78 * \ln(P\,D)\,)2$

$$\text{LUVTEAWTn<; crTd8μ1crl']<; (RW)} = \frac{\left(LGD \ ^* N[G(PD) \ + \sim \frac{R}{1-R} G(0,999)]- PD* LGDJ\right)^*}{(1 + (M - 2,5) \ * b) \ * 12\,5 * 1\,06} \cdot \frac{}{1-15*b}$$

OITOU N(x) EiVai !'] a8pOIO"TIKn ouvcomcn Karavoμn<; μ1a<; TUITOITOI!']μEVI']<; KCiVOVIKn<; ruxaia<; μETai3AI']Tn<; (Or]Aaon !'] rnscvorrrro va elvrn μia KaVOVIKn ruxaia μETai3AI']Tn μE μfoo 6po O Kai QJQKUμavcrr, 1 μ1Kp6TEpr] n icrr, μE X). G(z) slvrn !'] ovriorpoeq a8po1crT1Kn ouvcprnon Karavoμn<; μra<; TUITOITOI!']μEVI']<; Kavov1Kn<; TUXaia<; μETa[3AI']Tn<; (O!']Aaon !'] TJμn TOU x WO-TE N(x)=z).
Edv PD=O, o RW Aaμl3dvEra1 icro<; μE 0.

Edv PD=1, TOTE:

11a a8ETI']μEva avoiyμma orrou 01 EnEY Ecpapμ6souv TI<; op1s6μEVE<; oro Mtpo<; 2, rrapdypacpo<; 8 TOU rrcpovroc napapTnμaTO<;, TIμE<; LGD, 0 RW Aaμ[3dVETai Icoc μE 0, Kai

r,a a8ETI']μtva avoiyμara orrou 01 EnEY Ecpapμ6sOUV OIKE<; TOU<; EKT1μncrE1<; TOU LGD, 0 RW Aaμl3dVETai icro<; μE $Max\{O,\ 12,5 \ ^* (LGD-\ ELBE)\}$,

orrou EL BE , oupqxovn μE TO Mtpo<; 4, rrapdypacpo<; 80, TOU rrcpovroc FIcpcprripcroc, EiVai fl KaAUTEPI'] EKTiμr,crri Tr]<; EnEY vrc TI']V ovcuevoucvn s!']μia A6yw TOU cruyKEKplμEVOU cvolvpcroc.
Era8μ1crμtvo rrooo = RW * a~ia cvolvpcroc,

4. Ta crra8μ1crμtva rroon TWV avrnyμdrwv ITOU ITA!']POUV TI<; rrpoOrroetcrEJ<; TOU FIcpoprripcroc VIII, Mtpo<; 1, rrapdypacpo<; 25 Kai TOU napapTnμaro<;   VIII, Mtpo<; 2, rrapdypacpo<; 22 TOU rrcpovroc Mtpou<;, prropouv va rrpoocppotovrm XPrJO"IμOITOIWVTa<; TOV aKOAOU80 TUITO:
Ira8μ1crμtvo rrooo cvolvucroc = RW * a~ia cvotvpcro; * (0, 15 + 160*PDpp)

orrou:

PDpp = meavon1ra   a9tTr]Gr]<; (PO) TOU rrcpoyou   mGTWTIKn<; rrpoorcoloc.

O auvm\wTn<; GTa8µ1a11c; (RW) UTTOAoyi<Eral xpr1mµorro1wvrac;   TOV KOTOMfIAO TUTTO Tr]<; rrcpovpceou   3 mo TTCIVW vrc TO KOAUµµtvo   µ£ maTWTIKn rrpocrcofc   CIVOIyµa, TO PD TOU O<pEIAETr] Kai TfIV T1µn TOU LGD vro ouvxpknuo cusoo   CIV01yµa EVOVTI TOU TTapoxou Tr]<; rrpoorcofcc   n TOU PD TOU O<pEIAETII, OTTOIO slvrn xaµ11A6T£po.

5. Ire avoiyµara   EVOVTJ £mXEJpn0£WV TTOU avnKOUV 0£ oµJAO µ£ £VOTTOJi1µEVO KUKAO EpyaOJWV µJKpOTEpO TOU JOOTTOOOU TWV 50 EKmoµµupJWV wpw, OJ EnEY urropouv va Eq>apµo(ouv   TOV OKOAOU9o TUTTO GUOXETIOII<; via TOV UTTOAoy10µ0 TWV OUVTEAEOTWV OTC18µ1011c;. LTOV TUTTO OUTO, S Eivm 01 £VOTT01r]µEV£<;   £Tnm£<; TTWAnaEI<; TOU IOOTTOGOU 0£ £KOT. EUpW µ£ rn mo KCITW OUv9nK11 0£ IGOTTOGa TOU EUpW:

5 £KOT. EUpW <= S <= 50 £KOT. EUpW.

Ka9£ KUKAO<; EpyaOIWV KCITW TOU IOOTTOOOU TWV 5 £KOT. EUpW 9£Wp£iTal OTI IOOUTOI µ£ TO IOOTTOOO TWV 5 £KOT. EUpW. Ito TI<; OTTOKTI19£ia£<; EIOTTpaKTEE<; OTTannaEI<;, 01 OUVOAIKE<; £TnOI£<; TTWAnOEI<; elvm 0 ara8µ1aµEVO<; µfoo<; opo<; TWV µ£µOVWµEVWV aT1mTnOEWV TII<; oµdoa<;.

$$\text{LUGXETIOr] (R)} = 0{,}12 * \left(\frac{1 - e^{-50*PD}}{1 - e^{-so}} \right) + 0{,}24 * \left[1 - \frac{(1 - e^{-50*PD})}{1 - e^{-so}} \right] - 0{,}04 * \left(1 - \frac{(S - 5)}{45} \right)$$

01 EnEY   OVTIKa810TOUV TI<; EVOTTOIIIµEVE<;£Tnm£<; TTw>.noEI<; µ£ TO OUVOAO TOU EVOTTOIIIµEVOU £V£PY11TIKOLI TOU oµiAOU ECIV 01 £VOTT01'1µEV£<;£TnOI£<; TTWAnOEI<; OEV OTTOTEAOUV EyKupo OEiKTrJ TOU µEyteouc; TII<;£TTIX£ip11011c; KOi ECIV TO GUVOAO TOU EVEPYrJTIKOU elvm TTIO OVTITTpOGWTTEUTIKO<;OEiKTr]<; OTTO rqv CITTOIJ)rJ curn.

6. ria re avoiyµara   crro £101Ko oav£|0µ0 vto re orrolc 01 EnEY o£v urropouv va aTToc:i£i~ouv on 01 wwT£p1Kt<; £Knµna£1<; TOU PD TTArJPOUV nc; £Mx1on:c; aTTannoE1<; TOU Mtpouc; 4 TOU TTapOVTO<; napapTnµaTO<;, I'] EnEY E<papµo<EI TOU<; OUVTEAEOTE<; OTC18µ1011<; TOU nivaKa l.

nivaKa<; 1

Evarroµtvouoa AnKTomra	Kcrnvoplc 1	Kornvoplo 2	Kcmvoplc 3	Kcrnvoplc 4	Kcrnvoplo 5
M1Kpo £Pf] TWV 2,5 ETWV	50%	70%	115%	250%	0%
'] 11 n µEyaAuTEPrJ TWV 2,5 ETWV	70%	90%	115%	250%	0%

H Errrrporrn £TTITPETT£1 GTrJV EnEY   va E<papµo<EJ YEVIKCI rrpovoprcxn   0108µ1011 50% 0£ avoiyµma   Tr]<; KOTrJYOPia<; 1 Kai 70% 0£ avoiyµara   TII<; KOTrJyopia<; 2, µ£ Tr]V TTpo0TT09£0r] OTI 01 opo: avaooxnc; Km TO aAAa xapaKTfJPIOTIKCI KIVOUVOU Tr]<; EnEY   elven E~mpETJKCI £Upwora   y1a Tr] OXETIKn xcrqvoplc.

Kara TOV Ka8op10µ0   TWV OUVTEAEOTWV vrc ra cvolvpcrd TOU<; OTTO EJOJKO OOVEIOµo, 01 EnEY Aaµpavouv   UTTOIJ)rJ TOU<; OKoAou9ou<; TTOpayoVTE<;: XPrJµOTOOIKOV0µ1Kn paorJ, TTOAITIKO Km voµIKO TTEp1paAAov, XOPOKTIIPIOTIKCI TWV OUVaAAayWV Ka1/n TWV GTOIXEiWV EVEPYfJTIKOU, OIKOV0µ1Kn EUpWOTia TOU XPfIµaTOOOTII Kai TOU xuplou TOU Epyou, mp1AaµpavoµEVr]<; K09£ pone; EGOOWV OTTO£Talp1Kn OXEGI'] Of]µooiou-J0IWTWV KOi TTOKETO EyyunoEWV.

7. 'Ooov acpopa TI<; OTTOKT119£iOE<; EIOTTpaKTEE<; OTTOJTnOEI<; TOU<; EVOVTI ETTIXEIpnoEWV, 01 EnEY   TTpETTEI VO TTAr]pOUV TI<; EAOXIGTE<; OTTOITnOEI<; TOU MEpOU<; 4, trcpcvpceo: 105 EW<; 109 TOU TTOpOVTO<; napapTnµaro<; r1a TI<; OTTOKTf]9£iOE<; EIGTTpOKTEE<; OTTalTnOEI<; EVOVTI EmXEIpnoEWV TTOU TTAllpOUV ETTITTAEOV TI<; TTpOUTT09EG£1<; Tr]<; rropovpcoou   14 TTIO KCITW, KOi E(j)OOOV rJ XPnOrJ TWV TTpOTUTTWV TTOOOTIKOTTOIr]Or]<; TOU KIVOUVOU avo1yµC1TWV EVOVTI EmXEIpnaEWV TOU MEpOU<; 4 TOU TTOpOVTO<; Flcpcprtipcroc 9a ETTJpapµUVE OOJKOIOAoyr]ra TfJV EnEY, µTTbpOUV VO XPrJOlµOTTOJOUVTal Ta TTpOTUTTO TTOGOTIKOTTOIIIrJ<; TOU KIVOUVOU cvoivucnov   AIOVIKn<; Tpam:<1Kn<; TOU Mtpou<; 4 TOU TTapOVTO<; Flcpcprrurcroc,

8. LTrJV TTEpiTTTWOI'] TWV OTTOKTr]9£lOWV EJOTTpOKTEWV OTTOITnOE:WV EVOVTJ ETTIXEIpnoEWV, OJ EmOTpETTTEE<; EKTTTWOEI<; mi Tr]<; T1µn<; ayopa<;   KOi 01 E~aocpaAiOEI<; n µEplKE<; £yyuna£1<; TTOU TTOPEXOUV rrpoorccic KOTCI Tl']<; TTpWTEUOUGa<; <rJµia<; OTTO a9ETr]Of], KOTCI Tr]<; <rJµia<; OTTO OTTOµEiWGfl a~ia<; EIOTTpOKTEWV OTTOJTnaEWV, n KOTCI aµq>OTEpWV, urropouv va avnµ£TwTTi<ovTa1 we; 8£0£|<; TTPWT£Uouaac; <11µia<; auµcpwva   µE TrJ µteooo nov wwn:p1Kwv oiapa9µfOEWV TTOU Eq>apµo<ETm OTI<; TJTAOTTOInOEI<;.

9. Ecv µ1a EnEY TTOPEXEI rnorumxri rrpocrcolc vrc opropsvo ap18µ0 cvorvpcnov   µE TOV opo OTI 11 vioom (nth) a9ETf1GrJ µ£ra~u OUTWV TWV cvorvucnov £V£pyoTTOIEi rnv TTAr]pwµn KOi TO mOTWTIKO OUTO y£yovo<; AUEi Tfl ouµpaori, KOi ECIV TO OXETIKO rrporov EXEi £~WTEp1Kn moTOAr]TTTTIKn a~10Aoy11a11 OTTO ETTIAE~Jµo ECAI, Eq>apµo<ovra1 OJ OUVTEAEOTE<; ara9µJaf1<; TOU KE<paAaiou 4 TOU TTapoVTO<; Mtpouc;. Euv TO rrpotov 0£V EXEi TTIOTOAfITTTIKn a~10A6y11011 crro m1At~1µ0 ECAI, 01 ouvTEAEortc; 0108µ1011<; nov cvorvpcnov rrou mp1>.aµpavovTm ornv oµaoa ouva9poi(ovTm,   µE rnv E~aiprnri n-1 cvoivurrcov scv To a8po1oµa TOU rrooou avaµ£voµ£vric; <riµia<; TToAAaTTAaoiaaµtvo £TTi 12,5 Km TOU ora8µ1oµtvou rrooou OEV UTTEpPaiv£1 TO ovouocnxo rroco TII<; rrpocrcolcc rrou TTOPEXEI TO mortoruco   rrcpcvtovo TToAAaTT>.aoJaµtvo mi 12,5. Ta n-1 avoiyµma rrou £~mpouvrn1 orro TO ouva8po1oµa   rrpocoropkovrtn Kan:x rporro woTE va mp1>.aµpavouv Ka9E cvoivuc rou orroiou TO ora8µ1oµtvo TTOGO Eivm xaµ11A6rEpO OTTO TO ara8µ1oµtvo   TTOGO K09£VO<; OTTO re avoiyµara   TTOU m:p1Aaµ~C1VOVTOJ OTO a9po1aµa.

12. LTa8µ1oµtva TTOOCI nvoivpcnov   A1av1Kn<; Tpam<1Kn<;

10. ME Tr)V EmcpuAa~11 TWV rrcpcvpcocov 12 KOi 13 mo KCITW, rn crm8µ1crµEva TT00'Q ovorvucnov A1av1K~<; rpamsIK~<; UTTOAoyisovrm µE rouc aKoAou8ouc; TUTTouc;:

LUO'XETIO"I (R) =

$$0{,}03 * \left(\frac{1-e^{-35*PDJ}}{1-e^{-35}} + 0{,}16 * \left[1 - \frac{(1-e^{-35*PDJ})}{1-e^{-35}} \right] \right.$$

LUVTEI.EO'T~c; crra8µ1cr11c; (RW) =

$$\sim(LGD* \; N[\sim \quad + \sim 1 \sim R\,G(0{,}999)]-PD* \; LGD)*12{,}5* \; 1{,}06$$

OTTOU N(x) EIVOI '1 a8pOIO'TIK~ ouvcprnon xcrcvounc µiac; TUTTOTTOI'1µEv11c; KOVOVIK~<; ruxa1ac; µEmI3Arir~c; (oriAao~ '1 mscvotnrc va E1vm µ1a Kavov1K~ ruxaia µEmI3A11r~ µE µtcro ope O Km ciiaKuµavcr11 1 µ1KpoTEP'1 ~ Ion µE x). G(z) slvrn ri ovrlorpocn a8po1crr1K~ ouvcprnon Kmavoµ~c; µ1ac; rurroTT0111µEv11c; Kavov1K~<; ruxaiac; µETa13Arir~c; (oriAao~ '1 TIµ~ TOU x WO'TE N(x)= z).

Eav PD=1 (a8ET'IµEva avo1yµma), TOTE we; RW Aaµl3avETm ro $Max\{O, \; 12.5 * (LGD - ELBE)\}$,

OTTOU EL BE , oupqxovc µE TO MEpoc; 4, rrcpdvpcqxx; 80 TOU rrropovroc naparp~µoc;, EIVOI '1 KOA0TEP'1 EKT1µricrri T'I<; EnEY vro T'IV ovopsvoµevn s11µ1a A6yw TOU O'UVKEKplµEVOU avoiyµmoc;. rm8µ1crµEvo rroco = RW * a~1a avoiyµaroc;.

11. Ta crm8µ1crµEVO TT00'Q avo1yµ6TWV EVOVTI µ1Kpoµrnaiww OVTOT~TWV OTTW<; opisOVTOI O'TI']V rrcpcvpceo 10(4) TOU KEcpaAa1ou 2 mu rrcpovroc MEpouc;, rrou TTAtIPOUV r1c; TTpoOTT08tcrE1c; rou naparp~µoc; VIII, MEpoc; 1, rrcprivpnqioc 25, «n mu IIcpcprripcroc VIII, MEpoc; 2, rrcpcvoccoc 22 mu rrcpovroc Mtpouc;, urropouv va UTTOAoyisoVTOI cruµcpwva µE T'IV rrcpcvpceo 4 mo TTCIVW.

12. 110 TO avoiyµma t.IOVIK~<; TTOU E~acrcpaAisOVTOI µE OKiVI']Ta, '1 O'UO'XETIO"I TTOU TTpOKUTTTEI OTTO TOV TUTTO urroxovrouou rr1c; rrcpcvpceou 10 mo rruvui avnKa8icrrmm crro crucrxtncrri (R) ten µE 0, 15.

13. 110 re OTTOOEKTCI avaKUKAouµEva avoiyµam A1av1K~c;. orrtoc aura opisovm1 KOTWTEpw ore O'TOIXEia (a) twc; (E), '1 crucrxtr1crri TTOU TTPOKUTTTEI OTTO TOV TUTTO urroxovrouoo Tl']<; rrcpcvpceou 10 mo TTCIVW OVTIKa8icrrmrn OTTO O'UO'XETIO'I'] (R) Ion µE 0,04.
ATToOEKTa avaKuKAouµEva avoiyµam Aiav1K~<; E1vm re avo1yµa rrou TTA11pouv r1c; aK6Aou8Ec; rroourroeeonc

(a) E1vm avo1yµa tvavr1101wrwv

(13) Ta avoiyµam E1vm avaKuKAouµEva, µri E~acrcpaA1crµtva «n, oro !3a8µ0 rrou OEV txouv EKmµ1w8E1, aµrna KOi CIVEU opcov cxupcooipc OTTO T'IV EnEY (oro TTI.010'10 OUTO, we; avaKUKAouµEva avo1yµam opisovm1 EKEIVO ore OTTOIO elvm ouvm~ '1 au~oµEiwcr11 TWV avE~ocpA11rww UTTOt.OiTTWV TWV TTEAmwv µE l3acrri Tl<; avricrTOIXE<; OTTO<pCIO'EI<; TOU<;, µEXPI<; EVO<; opiou TTOU Ka8opisEI '1 EnEY). 01 µl'] EKmµ1EU8EicrE<; mcrTWTIKE<; OIEUKOMVO'EI<; urropouv va 8Ewpouvm1 aKupwmµEc; QVEU optov EQV OI p~TpEc; TOU<; EmTpETTOUV O'T'IV EnEY va nc; OKUPWVEI TTA~pwc; O'TO l3a8µ0 TTOU EmTpETTETOI OTTO rn voµo8w1a vro T'IV rrpooroolo TWV xcrcvcxumov KOi Tl<; cruvacpEic; OIOTCI~EI<;

(y) To nvcoruro ovoivpc EVOVTI EVO<; µEµovwµtvou IOIWTrJ O'TO UTTOXOPTO<pUMKIO OEV umpl3a1VEI TO IO'OTT00'0 TWV 100.000 EUpW

(o) H EnEY urropsi va OTTOOEI~EI OTI '1 XP~O"I TOU TUTTOU crucrxtr1cr11c; T'I<; rrupououc rrupuvpcrpou TTEplOPISETOI ere xaprocpuMKIO µE xaµ11A~ µETal3Al']TOTI']TO TT00'00'TWV sriµ1ac; O'E crxtcr11 µE TO µtcro ETTITTEOO TWV TT00'00'TWV s11µiac;, 1oiwc; EVTO<; TWV swvvv xaµ11A~c; m8avor11mc; a8rrricr11c; (PD). H Errrrporrq Et.EVXEI rn O'XETIK~ µETal3Al1TOTI']TO TWV TT00'00'TWV S'Iµiac; TWV UTTOXOPTO<pUAaKiWV KOi TOU O'UVOI.IKOU xaprocpuAaKIOU OTTOOEKTWV cvcxuxxouuevcov cvorvucnov A1av1K~c; xrn slvrn TTpo8uµ11 va 01a!31l3acrE1 cs aAAEc; xwpEc; TTAripocpop1Ec; O'XETIKa µE TO TUmKa XOPOKT'IPIO'TIKCI TWV TT00'00'TWV S'Iµiac; OTTOOEKTWV OVOKUK!.OUµEVWV avo1yµ6TWV f.IOVIK~c;· Km

(E) H EmTpOTT~ ouuqxovei OTI '1 avnµETWTTIO"I we; OTTOOEKTWV avaKUKAouµEVWV ovorvucnov AIOVIK~<; EIVOI ouvsrrnc µE ro UTTOKEIµEva xapaKT'IPIO'TIKQ KIVOUVOU TOU UTTOxaprocpuAaKIOU.

14. IIO va prropouv va OVTIµETWTTisovrm we; avo1yµma A1av1K~c; rpaTTESIK~c;. 01 OTTOKTI18EIO'E<; EIO'TTpaKTEE<; OTTOIT~O'EI<; rrosrra va TTA11pouv r1c; EMx1crrEc; aTTmr~crEc; rou Mtpouc; 4, rrcpcvpcqio: 105 twc; 109 rou rrcpovroc Mtpouc;, Ka8wc; KOi nc; aKoAou8Ec; TTp00TT08EO'EI<;:
(a) H EnEY EXEi cvopcca nc; ElcrTTpaKTEE<; arrmr~crEc; orro µri cruvOEOEµtvouc; rplrouc Km TO avo1yµa mu EVOVTI TOU O<pEIt.ET'I TWV EIO'TTpOKTEWV OTTOIT~O'EWV OEV TTEp1Aaµl36VEI avo1yµa TTOU EXEi aµwa ~ tµµrna µEml31I360'EI '1 IOIO 'I EnEY
(13) 01 OTTOKT1']8EIO'E<; EIO'TTpaKTEE<; OTTOIT~O'EI<; TTPETTEI va txouv cruvoµ0Aoy118Ei UTTO cruv8~KE<; TTA~pouc; cvrcvcovrouou µETa~u TOU TTWI.'IT~ KOi TOU O<pEIt.ET'I, LUVETTW<;, OEV EIVOI OTTOOEKTOI 01 Aoyapiacrµo1 OIEmXEIP'I0'IOKWV aTTmT~O'EWV OUTE 01 EIO'TTpOKTEE<; aTTmT~O'EI<; TTOU ouvotovrm µE OVTI8ETIKOU<; Aoyap1acrµouc; µEm~u EmXEIp~O'EWV TTOU TTpayµaTOTTOIOUV aµol3a1Ec; ayoparrwA11cr1Ec;
(y) H crroxrouoc EnEY EXEi orrclrncn ETTI rou ouvoxou rtov w6owv crro r1c; aTToKTfl8E1crEc; E1crrrpaKTEE<; aTTmT~O'EI<; ~ avaAoy1Ka µEplOIO ETTI TWV EO'OOWV curcov Km

(15) To xapTO<pUACIKIO EIOTTPOKTEWV OTTarn'jOEWV elven mapKwc; 151acpopoTTOII"jµEVO.

15. LTrJV rrtpIrmoon TWV OTTOKTrJ8EIOWV EIOTTpaKTEWV orrcnncecov, 01 ETTIOTPETTTEE<; EKTTTTWOEI<; £1Ti rr,c; r1µr)c; avopdc; Kat 01 E~aocpaAioE1<; r; µEp1Ktc; EVVUrJOEI<; rrou TTaptxouv rrpoorcoic Kard rr,c; rrporreuouccc <riµiac; crro aetrr,or,, «rrc rr,c; <riµiac; OTTO crrouekoon a~iac; EIOTTpaKTEWV OITOITrJOEWV, r; KOTCI aµcportpwv, urropouv va avr1µErwTTi<ovm1 we; etoE1c; rrpurrtuouccc <riµiac; ouµcpwva µE rn µteooo rwv rnwrEp1Kwv 151a~a8µio£wv rrou Ecpapµo<ETat OTl<;" TITAOITOIrJOEI<;.

16. LTrJV rreplrrrcoon TWV u~plOIKWV oµdowv 01TOKTr]9EIOEWV EI01TpaKT£WV OITOITrJOEWV (hybrid pools of purchased recievables) ,\1av1Kr)c; rparrE<1Kr)c;, via r1c; orrolsc 01 orroxnovrec EnEY 15Ev urropouv va 151axwpioouv re ovolvuorc TTOU E~aocpa,\I<ovm1 µE aKivr,m Kat Ta OTTOOEKTd avaKUKAOUµEva ovolvpcrc AIOVIKrJc; rpam<1Kr)c; OTTO Ta dMa cvolvpcro AtaVIKrJc; rpam<1Kr)c;, Ecpapµo<Eml 11 µteoooc; ord8µ1011c; TWV KIVOUVOU AIOVIKrJc; rpam<1Kr)c; TTOU OOrJVEi or1c; u41r,MrEpE<; KEcpa>.maKt<; arr01rr)oE1c; via re nvolvucrc aura.

1.3. Lm8µ1oµtva rrocc cvoivucnov OE µEToxtc;

17. H EnEY prropsi va E<papµo<E1 15iacpopETIKE<; rrpom:vvioE1c; OE 01a<poprnKd xaprocpuMKta, eeooov xpr,µorro1Ei ro 1010 151acpopETIKE<; rrpocevvloetc rnwrEp1Kd. Edv 11 EnEY xpr,µorro1Ei 01acpopEr1Ktc; TTpooEVViOEI<;, r, EnEY rrpcrra va OITOOEIKVUEI ornv Emrporrri OTI 11 ETTIAOVrJ vivETOI µE OUVETTEIO Kat OEV UTTOVOPEUETOI OTT6 Mvouc; «ETTOTTTIKOU apµrrnpa<» (regulatory arbitrage).

18. Kard rraptKKAIOrJ rr,c; rrcpcvpcoou 17 mo rrcvco, via re cvolvucro os µEToxtc; ETTIXElpr)oEwv smcoupnaov urrnpeouov, orrou 11 Errtvouor, 15Ev ~ETTEpvd TO 20% rou µETOXIKOU KEcpa,\afou Tr)<; EV Mvw ETalpEiac;, r, Emrporrn EmrptTTEI rnv Ecpapµovr'l ora8µ1oµtvvv rrootov ouµcpwva µE rnv ovnusnornon rrou Ecpapµ6<Erat am dMa OTOIXEia EVEPVrJTIKOU TTOU OEV OXETi<ovra1 µE TTIOTWTIKE<; UTTOXPEWOEI<;.

1.3.1 Mteoooc; TrJ<; arr>.r;c; ord8µ1or,c; K1v15uvou

19. Ta om8µ1oµtva rrocc urro>.ovi<ovra1 µE TOV oxoxouao rurro:

LUVTEAWTrJ<; ord8µ1or,c; (RW) = 190% via ovolvucrc OE µEToxtc; µr, 151arrpavµmEU01µEc; OE xpr,µm1aTr)p10 OE ETTapKW<; Ota<popOTTOIrJµEVO xaprocpUAOKIO.

LUVTEAWTrJ<; 0Td8µ1or,c; (RW) = 290% via cvolvucro OE µETOXE<; 151arrpavµarEuatµEc; OE xpr,µaT1orr)p10.

LUVTEAWTrJ<; ord8µ1011c; (RW) = 370% via 6,\a T0 dMa cvolvpcro OE µEToxtc;.

Lra8µ1oµtvo rrooo = RW * a~ia cvolvpcroc

20. 01 EKroc; xapro<puAaKiou ouvaMavwv apvr,r1Kt<; 8tcrE1c; OTrJV ovopc rorc uerpnroic Kat OE rrapdvwva µtoa prropouv va avT1ora8µi<ouv 9rnKtc; 8toE1<; OTI<; avrioro1xEc; µEToxtc; tdv txouv xapaKTrJPIOTEI pr,rd we; avr1ora8µio£1c; ouvKEKp1µtvwv cvorvucnov oE µEroxtc; Kat scv rraptxouv cvnorosuron via rouMx1orov tva OKoµa troc;. 01 dME<; apvr)TIK£<; 8EOEI<; OVTIµETWTTI(OVTOI oav va EiVat 9£TIKE<; 9EOEI<; KOi ornv OTTOAUTrJ a~ia Kct9E Storie; £<papµ6<ETm KmdMr,Aoc; ouvrEAWTrJ<; 0Td8µ1crr,c;. LE rrsplrrnocn avavT1oro1xiac; ArJKT6Tr,mc; TWV 9to£wv, Ecpapµo(ETOI 11 iota µteoooc; 6rrwc; Kat OTO ovolvpcrc EVOVTI ETTIXEIPrJOEWV TTOU mp1vpdcpETOI OTrJV rrapavpmpo 15 Tau Mtpouc; 2 rou FIcpoprripcroc VII rou rrpovroc Mtpouc;.

21. 01 EnEY prropouv va ,\aµ~dvouv urrouin µr, xpr,µaro15orouµEvr, morwT1Kr) rrpocrcoic via svc cvorvpo cs µEToxtc; cruµ<pwva µ£ nc; µE9ooouc; rou KEcpa,\aiou 3 rou rrcpovroc Mtpouc;.

1.3.2 Mteoooc; 0Td8µ1or,c; µE ~dor, TrJV meavorr,rac; a8trr,or,c; Kat rrjvrrococnclc <riµia OE rrsplrrrtocn a8trr,or,c; (µteoooc; PD/LGD)

22. Ta om8µ1oµtva rrooc urro>.ovl(ovrm µE rouc nrrrouc TrJ<; rrcpcvpcceou 3 mo rrdvw. Edv 01 EnEY 15Ev 151a8trouv mapKEi<; rr>.r,pocpopiE<; via va xpr,µorro1r)oouv rov op10µ0 rr,c; a8trr,or,c; urroxptworic; rou Mtpouc; 4, rrcpcvpooot 44 twc; 48 TOU rrcpovroc napaprr)µaroc;, orouc OUVTEAWTE<; ord8µ1crr,c; Ecpapµo(ETOI OUVTEAEOTrJ<; rrpooau~r,or,c; 1,5.

23. LTO mirrE15o Kd9E µEµovwµtvou avoiyµaroc;, T0 d8po1oµa rou rrrooou rou rroootu avaµEvoµEvr,c; <riµiac; rroMarr>.acriaoµtvo mi 12,5 KOi rou ora8µ1oµtvou rrooo(J 15Ev urr£p~aivE1 rr,v a~la avoiyµoc; rroMarr,\amaoµtvr, mi 12,5.

24. 01 EnEY µrropouv va avavvwpi(ouv µr, xpr,µaro15orouµEvr, morwr1Kr) rrpooraoia yia tva dvoivµa OE µEToxtc; ouµcpwva µE TI<; µE9615ouc; TOU KEcpa,\aiou 3 TOU rrapovroc; Mtpouc;, E<pocrov £<papµ6(£Tat LGD 90% oro dv01vµa tvavr1 rou TTaptxovToc; rr,v rrpoomoia. r1a m avoivµara oE µEToxtc; µr, 15iaTTpavµar£umµEc; OE xpr,µm1orr)p10 OE mapKwc; 151acpoporro1r,µtva xaprocpuMKta, µrropEi va xpr,µorro1Eim1 LGD 65%. r1a rouc; oKoTTouc; aurouc; ri ArJKTOTrJTO (M) EiVOI 5 ETrJ.

1.3.3 Mteoooc; TWV EOWTEpIKWV UITOOEIyµdrwv

25. To ora8µ1oµtvo rroo6 avr1aTOIXEi OTrJV £VOEX6µEvr, <riµia arr6 ra avoivµara rr,c; EnEY oE µEroxtc;, 6rrwc; auTr) urro>.ovi<Era1 µE rnwrEp1Kd uTTooEivµara «ouvr,11Kr)<; (r,µiac;» (value-at-risk models) µ£ µov6rrM:upo 151dorr,µa Eµµoroouvr,c; (one tailed confidence interval) 99% via TrJ 151acpopd µEra~u Tp1µr,v10iac; arr615oor,c; Kat Evoc;

KaTCIAAllAOU Tp1μ11vtaiOU ETTITOKiou XWPi<; KiVOUVO UTTOAoy1<6μEVOU OE μaKpoxpovta OE1yμm1K~ TTEpioOO, rroMarri\amaoμtvri ETTi 12,5. *LTO* crrirrcoo 1<a8E μEμovwμtvou avoiyμmoc;, TO om8μ1oμtvo rrooo OEV Eiva1 μ1Kp6TEPO orro TO a8po1oμa TOU EACIXIOTOU om8μ1crμtvou TTOOOU TTOU crrcrrstnn ~ClOEl Til<; μE86oou PD/LGD Kai TOU cvrloroiyou rrooou avaμEv6μEv11c; <riμiac;, rroi\i\arri\amaoμtvo mi 12,5 Kai urroxovroutvo ~60E1 rwv nμwv PD rrou rrapmi8EvTm OTO Flcpdprquo VII, Mtpoc; 2, rrcpovpceoc 23, oriμEio (a), Kai rwv cvrtororxcov runov LGD rrou rrapmi8Evm1 OTO naparrriμa VII, Mtpoc; 2, rrcpdvpcqio: 24 Kai 25 rou rrcpcvroc Mtpouc;.

26.   01 EnEY urropouv va avayvwpi~ouv μ11 xp11μoooroμEv11 morwr1K~ rrpooruotc vrc pre etcrri cs μETOXE<;.

1.4 Z:m8μ1oμtva TTOOCl y1a aMa OTOIXEia EVEPVIITIKOU EKT6<; TWV TTIOTWTIKWV UTTOXPEWOEWV

27.   Ta om8μ1oμtva rrocc urroi\oyi<ovra1 μE TOV nrrro:

Z:m8μ1oμtvo rroco = 100% * a~ia cvorvucroc,

TTAllV TWV TTEplTTTWOEWV OTTOU TO CtVOJyμa EiVaJ UTTOAE1μμm1K~ a~ia, OTTOTE ea TTPETTEl va aTTOO~EVVUTal Km' ET0<; Km va urroi\oyi<Em1 we; E~~c;:

$$\frac{1}{t} * 100\% * \text{a~ia cvolvucroc,}$$

OTTOU t 0 ap18μ6c; TWV ETWV rric; μ108wr~p1ac; ouμ~aoric;.

2. YnO/\OrlZ:MOZ: TON HA0MIZ:MENON noZ:ON ,IA KINLiYNO AnOMEIOLHZ: A::IAZ: AnOKTH0ElZ:ON ElrnPAKTEON AnAITHLEON

28.   LUVTEAEOTE<; OT68μ1011c; yta Kivouvo crropekoorp; a~iac; aTTOKT118EJOWV ElOTTpaKTEWV crrcrtncetov   (dilution risk of purchased recievables) EVaVTl ETTIXElp~OEWV Kai svcvn mi\mwv AtaVIK~<; TparrE<lK~<;:

01 OUVTEAEOTE<; crra8μ1011c; urroi\oyi<ovm1 μE TOV TUTTO rric; trcpcvpceou 3 mo TTCIVW. 01 TIμE<; TTOU aocvovrcn y1a re PD Kai LGD rrpocoropkovnn ouuqxovo μE TO Mtpoc; 2 rou rrcpovroc Flcpcprripcror, 11 a~ia cvolvucro; rrpooo1opi<ETm ouuqxovu μE TO Mtpoc; 3 TOu rrcpovroc napapr~μaTO<; Kai 11 Al1KT6r11m (M) Eiva1 tva ET0<;. Eav 01 EnEY urropouv va arroOEi~ouv ornv Emrporm 6r1 o Kivouvoc; crroueuoonc a~iac; rwv aorrpoxrtcov crrcrrncaov OEV Eivm 011μavnK6<;, urropouv va μriv TOV M~ouv UTTOIJJll·

3. YnO/\OrlZ:MOZ: TON noznu ANAMENOMENHZ: ZHMIAZ:

29.   Ecv OEV avacptpEm1 01a<popEr1Ka, 01 nμtc; rrou nouvovrrn vro ro PD Km LGD rrpooo1opi<ovm1 ouuqxovo μE TO Mtpoc; 2 rou rrupovroc napapr~μoc; Kai 11 a~ia avoiyμmoc; urroi\oyi<ETa1 ouuqxovo μE TO Mtpoc; 3 rou trcpovroc Flcpcpnunrroc.

30.   Ta TT0OC1 avaμEv6μEV11<; <riμiac; yta re avoiyμma svcvn ETTIXElp~OEWV, 1opuμarwv, KEVTPIKWV KU~EpV~OEWV Kai KEVTPIKWV rparrE<wv Km vto re avoiyμam i\1av1K~<; rpam<1K~<; urroi\oyi<ovm1   μE rouc aK6i\ou8ouc; rurrouc:

AvaμEv6μEV11 <riμia (EL) = PD * LGD

noo6 avaμEv6μEv11c; <riμiac; = EL * a~ia avoiyμmoc;

Fro a8ET11μtva avoiyμam (PD=1) orrou 01 EnEY Ecparrμo<ouv OJKE<; TOU<; EKT1μ~0E1<; rou LGD, we; EL i\aμ~avETa1 11 ouμcpwva μE TO Mtpoc; 4, rruocvpoeoc 80 rou rrcpovroc napapr~μoc;, KaMTEPII EKTiμ11011 (EL *BE*) rric; EnEY vro rnv avaμEv6μEV11 <riμia i\6yw rou ouyKEKp1μtvou avoiyμmoc;.

Ila ro avoiyμma Vla re orrolc E<papμ6~ETal 11 μteooooc; TTOU TTPO~AETTETal orn rrcpcvpcco 4 TTIO TTCIVW, 11 TIμ~ TOU EL lOOUTal μE 0.

31.   Z:rriv rreotrmoon nov cvoivponov crro E101K6 oavE10μ6 vrc re orroic 01 EnEY xp11mμorro1ouv r1c; μE86oouc; rr1c; rrupcvpctpou 6 y1a rov rrpocoroprouo rtov ouvrsxsorcov ora8μ1011c;, 01 r1μtc; rric; EL 1<a8opi~ovra1 oupqxovc μE TOV nivaKa 2

nivaKa<; 2

Evarroμtvouoa i\nKr6rnm	Kcrnvoplc 1	Kcrnvoplo 2	Kcrqvopfu 3	Kcrnvoplc 4	Kcrnvoplo 5
M1Kp6TEPl1 TWV 2,5 ETWV	0%	0,4%	2,8%	8%	50%
'Jori ~ μEyai\uTEPII rtov 2,5 ETW	0,4%	0,8%	2,8%	8%	50%

Ecv ɪɪ EmTpoTT~ EXEi m1Tp£4JE1 OTI']V EnEY va E<papμ6<E1 VEVIKO rrpovourckcc om8μiorn; 50% om ovoivuorc Tl']<; Kmrwopia<; 1 Km 70% om ovolvucro Tl']<; Karrwopia<; 2, 'I Tlμ~ rou EL Eivm 0% via ro cvolvucrc Tl']<; Kmrivopia<; 1 Km 0,4% via re ovolvucro Tl']<; Kmrivopia<; 2

32. LTI']V rrcptrrrcoon TWV cvowpcnov OE μEToxt<; nov orroiwv re orceproucvo rrooc urroJ..ovi<ovTm ouμ<pwva μE ɪɪ<; μE86oou<; TWV rrcpcvpcocov 19 tw<; 21 TTI0 TT0VW, re TT00'0 avaμEv6μEVl']<; <riμia<; UTTOAOVi<ovm1 μE TOV cxoxouso TUTTO:

Flooo avaμEv6μEvl']<; <riμia<; ͞ EL * a~ia cvolvucroc

01 nμt<; Tl']<; EL elven 01 aK6J..ou8E<;:

Avousvousvn <riμia (EL} ͞ 0,8% via uvolvuorn OE μErnxt<; μ1ɪ 01arrpavμmEOmμE<; OE xp11μmlcrT~p10 OE mapKw<; oia<poporro111μtva xaprn<puMKia.

AvaμEv6μEVl'J <riμia (EL) = 0,8% via cvolvpcro OE μEToxt<; 01arrpavμaTEOmμE<; or xp11μanor~p10.

AvaμEv6μEVl'] <riμia (EL) = 2,4% via 6,\a ro aMa ovolvucrc OE μErnxt<;.

33. LTI']V rreplrrrcoon nov cvotvpcnov OE μETOXt<; rtov orroiwv re crm8μ1crμtva rrooc urroJ..ovi<ovm1 μE ɪɪ<; μE866ou<; nov rrcpcvpcqxov 22 tw<; 24 mo rrcvui, re rrocc avaμEv6μEVl']<; <riμia<; urroJ..ovi<ovrn1 μE rouc aK6i\ou8ou<; TUTTOU<;:

AvaμEv6μEvl'] <riμia (EL) = PD * LGD

Iloco avaμEv6μEVl']<; <riμia<; = EL * a~ia cvolvucroc.

34. LTI']V TTEpiTTTWO'I'] TWV cvoivpcnov 0'E μETOXE<; TWV orrokov Ta crrn8μ1crμtva TTOO0 UTTOAOVi<ovm1 μE Tl<; μE86oou<; nov rrcpcvpcqnov 25 tw<; 26 mo rrcvio, re rrocc avaμEv6μEVl']<; <riμia<; Eiva1 0%.

35. Ta TT000 avaμEv6μEVl']<; <riμia<; via Kivouvo arroμEiWO'I'] a~ia<; aTTOKTI']BEIOWV EIOTTpaKTEWV arrmT~O'EWV UTTOAOVi<ovrm μE TOU<; aK6J..ou8ou<; TUTTOU<;:

AvaμEv6μEVl'] <riμia (EL) = PD * LGD Km

Iloco avaμEv6μEvl']<; <riμia<; ͞ EL * a~ia cvolvucroc.

4. ANTIMETOnILH TON nOLON ANAMENOMENHL ZHMIAL

36. Ta rrocc avaμEv6μEVl']<; <riμia<; rrou urroJ..ovi<ovm1 ouuecovc μE Tl<; rrapavpa<pou<; 30, 31 Km 35 mo rrcvio a<pmpouvTm orro T0 a8po1crμa nov rrpoccpuovdiv a~ia<; Km nov rrpol3At4JEWV rrou crxETi<ovm1 μE aurt<; n<; aTTalT~OEl<;. 01 μEIWO'El<; a~ia<; ovoivpcnov EVT6<; IO'0AOVIOμo0 aTTOKT1']8£VTWV a<pou Eixav ~01'] a8ET1']8Ei oupqxovc μE ro Mtpo<; 3, rrapavpa<po<; 1 Tou rrupovroc Ilcpoprrjpcroc, av11μErwrri<ovrm μE rov io10 rporro 6rrw<; 01 rrpoccpuovtc a~ia<;. Ta TT00'0 avaμEv6μEVl']<; <riμia<; via TITAOTTOIl']μtvE<; aTTOIT~OEl<; KOi 01 rrooocouovec a~ia<; KOi TTpol3J..EljJE1<; rrou oxETi<ovm1 μE aura re cvolvpcrc OEV TTEp1J..aμl3avovTm crov urroxovrouo.

MEPOL 2

n18aVOTI']Ta a8£TI']OI'](,;, Ilococnclc ZI']μla OE TTEpiTTTWOI'] A8ETI']O'I']<; KOi J\I']KTOTI']Ta

1. 01 nμt<; TTOU EIO'0VOVTQI via Tl']V rnacvornrc a8ETI']O'I']<; Tl<; urroxptwori<; (PD), Tl'] <riμia W<; TTOOOOT6 TOU xpriμmoooT1Ko0 ovolvpuroc or rrsplrrrrtoon a8tT11011<; Tl']<; uTToxptwcrri<; (LGD) Km Tl']V AI']KTOTI']Ta (M) via orov urroxovrouo TWV crm8μ1crμtvwv TT00'WV KOi TWV TTO0WV avaμEv6μEVl']<; <riμia<; TOU Mtpou<; 1 TOU rrcpovro; napapr~μaro<; Eivm EKEivE<; rrou EKnμwvTm arr6 Tl'JV EnEY oupqxovn μE ro Mtpo<; 4 rou rrcpovroc napapT~μmo<;, μE Tl']V Em<pu,\a~ri rcov aK6J..ou8wv 01ma~Ewv.

1. ANOIrMATA ENANTI EnIXEIPHLEON, It.PYMATON KAI KENTPIKON t.IOIKHLEON KAI KENTPIKQN TPAnEZON

1.1. Πιθανότητα αθέτησης της υποχρέωσης (PD)

2. To PD via *tva* cvoivuc tvavn EmXEip11cr11<; ~ 1opuμmo<; elven rouMx1crrov 0,03%.

3. LTI']V mpiTTTWO'I'] TWV aTTOKT1']8EIOWV EIOTTpOKTEWV crrormcuov tvavTI ETTIXEIp~OEWV, EOV ɪɪ EnEY 0EV urropei va arrooEi~EI 6T1 01 E0'WTEp1Kt<; EKT1μ~crE1<; rou PD rrxnpouv Tl<; EAOXIO'TE<; arran~crE1<; rou Mtpou<; 4 rou rrcoovroc

napapr~µmoc;, rrpooo1opi(E1 TO PD via aura re ovotvucr« µE r,c; aK6A.ou9E<; µE96oouc;: via r,c; µr1 µE1wµtvric; E~ampdA.1oric; EIOTTpOKT£E<; OTTalT~OEl<; TO PD elven l'] EOWTEPIK~ EKTiµriori TOU EL OlalpEµtvri µE TO LGD via aurtc; Tl<; EIOTTpOKT£E<; OTTalT~OEl<;. 11a Tl<; EIOTTpaKTEE<; OTTalT~OEl<; µE1wµtvric; E~aocpdA.1oric;. TO PD EiVal l'] EOWTEplK~ EKTiµriori rou EL. Edv ETTJTPETTEm1 ornv EnEY va xprio1µorro1Ei EOWTEPIKE<; EKT1µ~0E1c; TOU LGD via re cvolvpcrc svcvn EmXElp~m:wv Kai sov urropel va m1µEpioE1 a~16mom OE PD Kai LGD nc; EOWTEPIKE<; EKT1µ~0E1c; TOU EL via nc; OTTOKTJ']9EiOE<;EIOTTpOKTEE<; OTTalT~OEl EVOVTI EmXElp~OEWV, urropsl va XPrJOlµOTTOJJ']9Ei rJ EKTiµriori TOU PD.

4. To PD ocpE1A.Erwv rrou a9trrioav elvm 100%.

5. 0, EnEY prropouv va A.aµ~dvouv UTTOljJJ'] µri xpriµmoooTOUµEVJ'] TTIOTWTIK~ rrpoorcolc via TO PD ouuqxovo µE TO KEcpdA.a10 3 TOU rrcpovroc Mtpouc;.

6. 0, EnEY rrou xprimµorro1ouv EOWTEPIKE<; EKT1µ~0E1<; rou LGD prropouv va A.aµ~dvouv UTTOlJJrJ µri xpriµmoooroµEVrJ moTWTJK~ rrpoorcofo µE KmdA.A.riA.ri rrpooscpuovn TOu PD, µE rnv m1cpuA.a~ri rric; trcpcvpcqou 10 mo KOTW.

7. 11a TOV Kivouvo arroµEiworic; a~iac; OTTOKTJ']9EJOWV EIOTTpaKT£WV OTTOIT~OEWV svcvn EmXElp~OEWV, TO PD opi(ETal loo µE rnv EKTiµriori TOU EL via TOV Kivouvo orrouclcoonc a~iac;. Edv EmrpETTETal ornv EnEY va xprimµorro1Ei EOWTEplKE<; EKTJµ~0El<; TOU LGD via Ta cvolvpcrc EVOVTI EmXElp~OEWV Kai scv prropel va ETTJµEpiOEl a~16mom OE PD Kai LGD nc; EOWTEplKE<; EKr1µ~0E1<; TOu EL via Kivouvo crropskoorp a~iac; arroKTrJ8E1crwv norrpcxrtcov crrcrrnoscov svcvn ETTJXElp~oEwv, prropel va xprimµorro1ri8Ei ri EKTiµriori PD. 01 EnEY urropouv va A.aµ~dvouv UTTOlJJrJ om PD µri xpriµmoooTOuµEVrJ rnononxn rrpocrcolc ouuecovc µE TO KEcpdA.mo 3 rou rrcpovroc Mtpouc;. 01 EnEY one; orrolsc ernrperrsrm va xprimµorro,ouv nc; oJKE<; TOU<; EKT1µ~0E1<; rou LGD v,a TOV Kivouvo «rrouskoonc Tl']<; a~iac; OTTOKTJ']9EJOWV EIOTTpOKTEWV OTTalT~OEWV EVOVTI EmXElp~OEWV OUVOVTal va avavvwpi(ouv Tl'] µri xpriµmoooTOuµEvrJ rnononxn rrpoorcotc rrpooaµ6(ovmc; re PD rnpouptvrp; rric; rrupcvpdeou 10 mo KOTW.

1.2 Zriµia we; rrococro TOU xpriµmooor1Kou cvolvpcroc cs rrsplrrnoon a9trriorioc; rric; urroxptworic; (LGD)

8. 0, EnEY XPJ']OJµOTTOIOUV Tl<; OK6A.ou9E<; r1µtc; TOU LGD:

(a) Avolvpcrc KOVOVIK~<; E~ocpA.rJTIK~<; rrporspurornruc xwpic; OTTOOEKT~ E~aocpaA.,ori: 45%

(~) Avotvporc EMooovoc; E~ocpA.rJTIK~<;TTpOTEpm6TJ']Ta<; xwpic; OTTOOEKT~ E~aocpdA.1ori: 75%

(V) 01 EnEY urropouv va A.aµ~OVOUV UTTOljJJ'] XPJ']µOTOOOTOUµtVJ'] Kai µl'] XPrJµmooOTOUµEVJ'] mOTWTIK~ rrpocrcoio via TO LGD oupqxovo µE TO KEcp6A.a10 3 TOu rrcpovroc Mtpouc;

(o) 11a re KaA.uµµtva ouoxovc rrou opi(ovm, ore Flcpuprnpc VI, Mtpoc; 1, rropovpceo: 66 twc; 68 rou rrcpovroc Mtpouc; urrops! va E<papµ6i;Em1 LGD 11,25%

(E) Ila TTA~pwc; E~aocpaA.,oµEVE<; OTTOKTJ']9EiOE<; EIOTTpaKTEE<; arraJT~OEl<; EVOVTI EmXElp~OEWV, via nc; OTTOiE<; l'] EnEY oEv urropcl va arro0Ei~E1 6r1 01 EowrEp1Ktc; EKT1µ~0E1<; mu PD rrA.ripouv r,c; EMx1orE<; arra1r~oE1<; rou Mtpouc; 4 TOU rrcpovroc Flcpoprrjpuroc; 45%

(OT) Ila µE1wµtvric; E~aocp6A.1oric; OTTOKTJ']9EiOE<; EIOTTpaKTEE<; OTTalT~OEl<; tvavn EmXElp~OEWV, via Tl<; OTTOiE<; l'] EnEY oEV urropel Va OTTOOEi~El OTI 01 EOWTEplKE<; EKTJµ~0El<; TOU PD TTt..J']pOUV Tl<; EMXIOTE<; OTTaJT~OEl<; TOU Mtpouc; 4 TOU rrcpovroc napapr~µaTOc;: 100%· Kai

(() 11a Kivouvo crropekoonc a~iac; OTTOKTJ']9EJOWV EIOTTpaKTEWV OTTalT~OEWV: EVOVTI EmXElp~OEWV: 75%.

Mtxp1 TJ']V 31 l'] LIEKEµ~piou 2010, via re KaA.uµµtva opoxovo TTOU opi(OVTal OTO napaprriµa VI, Mtpoc; 1, rrcpcvpotpor 66 twc; 68 mu rrcpovroc Mtpouc; prropel va Ecpapµ6(Em1 LGD 11,25% Ecp6oov:

LTOIXEia EVEPVrJTJKou rrou opi(ovm, OTO napaprriµa VI, Mtpoc; 1, rrapavpacpoc; 66, 0101xEia (a) twc; (v) TOU rrcpovroc Mtpouc; µE ro orrolc E~aocpaA.i(ovm, re ouoxovc, «crcrcccovrcr 6A.a ornv rrptom ~a9µioa TTIOTWTIK~<; TTOlOTJ']Ta<; TOU EV Mvw rrpopornpcroc

Z::rriv rreplrrrtoon rrou oTOIXEia EVEPVrJTJKou rrou opii;ovm, oTO napdprriµa VI, Mtpoc; 1, rrcpcvpueoc 66, crTOJXEia (o) Kai (E) TOu rrcpovroc Mspouc oivovm, we; E~aocp6A.1crri, re cvrioroiyo cvcorcro opio rrou opii;ovm, ot aura re OJ']µEia OTTOTEA.ouv TO 10% TOU ovoucorucou urroxotrrou TOU avE~6cpA.rJTOU TTOOOU

Z::ro1xEia EVEPVrJTIKOU rrou opi(ovm, OTO napaprriµa VI, Mtpoc; 1, rrapavpacpoc; 66, oriµEio (or) TOU rrap6vTO<; Mtpouc; 5Ev oivovra1 we; E~aocp6A.1ori, ~

Ta KaA.uµµtva oµ6A.ova txouv morwr1K~ a~10Mvriori Ka9op,crµtvou ECAI rrou arrorEA.Ei rriv rrA.fov EUVO'iK~ KOTrJVOpia mcrTWTIK~<; a~10Mvriorio; TTTOU rrpavµaTOTTOIEi l'] ECAI OXETJKd µE KaA.uµµtva oµ6A.ova.

9. Kma rrapEKKA.1ori Tl']<; rrapavpacpou 8 mo rravw, via rouc; K1vouvouc; arroµEiwcrric; a~iac; Kai a9trriorioc;. Eav Emrptmm, crrriv EnEY va xprimµorro1Ei EOWTEPIKE<; EKT1µ~0E1<; TOU LGD via m avoivµam tvavn EmXElp~oEwv Kai Eav ri EnEY µrropEi va m1µEpio£1 a~16mcrm oE PD Kai LGD r,c; wwrEplKE<; EKnµ~oE1<; TOu EL, µrropEi va XPrJOlµOTTOIJ']9Ei rJ EKTiµricrri TOU LGD via nc; OTTOKTJ']9EiOE<; EIOTTpaKTEE<; arraJT~OEl<; EVOVTI EmXElp~OEWV.

10. Kara TTOP£KKA10ri rric; rrcpcvpceou 8 TTIO TTQVW, ecv ETTITPETTETOI crnv EnEY va XPriO'IµOTTOIEf EO'WTEplKE<; EKTIµ~OEI<; TOU LGD via TO avofyµara £VOVTI ETTIXElp~O'EWV, IOpµµarwv, KEVTPIKWV KUf3EpV~O'EWV KOi KEVTPIKWV rpam~wv, ri µri xpriµaroooroµEvri rnorornxri rrpoorcoic urropsl va avayvwpf~ETOI µE rrpoccpuovn rtov EKTIµ~crEWV TOU PD κOii~ TOU LGD, µE rnv ETTICpuAa~ri TWV EAaXIO'TWV OTTOIT~O'EWV TOU Mtpouc; 4 TOU TTap6VTO<; Flcpuprnpcroc KOi rric; EyKp1oric; rric; EmTpOTT~c;. H EnEY OEV Eq>apµ6~EI 0'E Eyyuriµtva cvolvpctc rrpoccpuoouevn 11µ~ rou PD ~ TOU LGD T£T01a wcrTE o rrpocoppoouevoc cruvrEArnr~c; crra8µ1crric; va Efvm xaµriMrEpoc; OTTO EKEIVOV TTOU Eq>apµ6~ETOI O'E ouvxpknuo cueco cvorvuc EVOVTI TOU Eyyurir~.

11. Kara TTOp£KKAIOri TWV rrcpcvpcqxov 8 KOi 10 TTIO TTOVW, vto TOU<; OKOITOU<; TOU Mtpouc; 1, ITapaypacpoc; 4 TOU rrcpovroc napapr~µaTOc;, ri r1µ~ rou LGD yia cuvxpknpo cueoo nvoivun svcvn rou rrcpoyou rric; mcrrwr1K~c; rrpoorcolcc lO'OUTOI µ£ rnv TIµ~ TOU LGD TTOU aVTIO'TOIXEI EITE 0'£ µ10 µri OVTIOT08µ1crµtvri TTIO'TWTIK~ OIEUKOAUVcrri UTT£p TOU Eyyurir~, EITE orn µri OVTIO'T08µ1crµtvri TTIO'TWTIK~ OIEUK6Auvori UITEp TOU O(j)EIA£Tri, avaAoya µE TO EQV a1T6 11c; 0108to1µEc; ITAripocpopiEc; KOi a1T6 rn 01ap8pwori rric; Eyyurioric; 1TpoKumE1 611, OE rrcptrmoon a8t1rioric; 1600 TOU Eyyurir~ 600 KOi TOU O(j)EIAETri orri 01apKE1a rric; OVTIOT08µ1oµtvric; ouvaAAay~c;, TO OVOKTWµEVO TT00'6 ea E~aprri8Ef OTTO rnv OIKOVOµIK~ xurcorucn TOU Eyyurir~ ~ TOU O(j)EIAETri, cvrlororyc.

1.3. /\riKT6TriTO

12. ME rnv m1cpuAa~ri rric; rrcpcvpoooou 13 mo «rno, 01 EnEY crrooloouv ere avoiyµma aTT6 cruvaMaytc; errcvcvopoc Km crro ouvaMaytc; oavE1ooocrfac; ~ oavE10Ari4fac; rlrxcov ~ Eµ1TopEUµa1wv 11riK16rriTO (M) 0.5 sncv Km OE 6Aa TO aMa ovolvucrc M 2,5 cnov. H Ernrporrn urropsl va crrcrrrsl nrro OAE<; r1c; EnEY orn 01Kmooocrfa rric; va Eq>apµo~ouv vro Ka8E cvorvuc mv nµ~ TOU M TTOU opf~ETOI crnv rrcpcvpceo 13 TTIO KOTW.

13. 01 EnEY OTI<; OTTOfE<; ETTITpETTETOI va XPriO'IµOTTOIOUV EO'WTEplKE<; EKTIµ~OEI<; TOU LGD KOi/~ EO'WTEPIKOU<; OUVTEAEOTtc; µETOTpOIT~<; vro TO ovotvucrc svcvn ETTIXEIP~OEWV, 1opµµarwv ~ KEVTPIKWV KUf3EpV~O'EWV KOi KEvrp1Kwv TpalTE~wv, u1T0Aoyi~ouv TO M vro Ka8tva aTT6 aura TO cvolvuorc ouµcpwva µE TO crTOIXEfa (a) twc; (E) xcnortpco, µE rnv EmcpuAa~ri rcov rrcpcvpcqxov 14 twc; 15 mo KaTw. To M OEV prropeI va umpf3afvE1 TO 5 trri ct xcplo rrsplrrrcoon:

(a) 11a TO µtoa µE XPOV001aypaµµa XPriµaroppowv, TO M UTTOAoyf~ETOI µE TOV OK6Aou8o TUTTO:

$$ M = \max \left\{ 1; \min \left\{ \frac{Lt_{C}^{*}\,CF/}{} ; 5 \right\} \right\} $$

6TTou CF, elvrn 01 xpriµaroppotc; (KEq>aAmo, TTAripwµtc; TOKwv Km 1Tpoµ~8mc;) rrou Kamf3aME1 o ocp£1M1ric; orqv rrsplooo t f3aoE1 Tric; cruµf3aoric;

(f3) 11a TO rrcocvcovc rrou urrcvovrm cs ouµf3acrri-TTAaimo cruµ4Jricp1crµou, TO M avT10101x£f orn crra8µ1crµtvri µtori evorroutvouon AriKT6Trim TOU avofyµarnc;, KOi OEV urropeI va Efvm µ1Kp6TEPO TOU EV6c; trnuc;. To ovouccruco 1T00'6 Ka8E avofyµaroc; XPriO'IµOTTOIEiTOI y1a rri 01a8µ1crri rric; ArJKTOTrJTO<;

(y) 110 avofyµara orro TTA~pwc; ~ OX£o6v TTA~pwc; E~aocpaA1crµtvEc; ouvaMaytc; ore TTapaywya µfoa rrou avacptpovTm OTO Flcpdprquo IV rou TTap6VTO<; Mtpouc; Km crro ITA~pwc; ~ OXEo6v TTA~pwc; E~aocpaA1oµtvEc; ouvaMaytc; ocvaouou 1TEp18wpfou TTOU UTTayovT01 OE cruµf3acrri-TTAaiCT10 cruµ4Jricp1oµou, 10 M Eivm ri ora8µ1crµtvri µtori cvcrropsvouon ArJKTOTrJTO<; TWV cruvaMaywv KOi OEV urropsI va Eivm µ1Kp6T£Pri TWV 10 riµEpwv. To ovouccruco rroco Ka8E ouvaMay~c; xprimµoTT01Efm1 vro TrJ crTa8µ1crri r11c; ArJKTOTrJTO<;

(o) Ecv EITITpEITETOI ornv EnEY VO XPriO'IµOTTOIEf EO'WTEplKE<; EKTIµ~OEI<; TOU PD vro Tl<; OTTOKrri8EiO'E<; EIO'TTpOKTEE<; OTTOIT~OEI<; EVOVTI ETTIXElp~O'EWV, TO M vrc TO EKT0µ1EU8EVTO lTOOa lO'OUTOI µE rri O'T08µ1crµtvri µtori AriKr6rrim TWV OTTOIT~OEWV KOi OEV µTTOPEi va EIVOI µ1KpOTEP'I TWV 90 rJµEpwv. H fo1a Tlµ~ TOU M E<parµo~ETOI errlonc OTO µri EKTOµIEU8EVTO TTOO'Q µ1ac; TTIOTWTIK~<; OIEUKOAUVO'ri<; ayopa<; µE otoµEUori E(pOO'OV OUT~ TTEplEXEI mp1op1or1Ktc; p~TpE<;, cnuslc svepvorrolnonc TTp6wpric; E~6q>ArJcrric; ~ aMa xapaKrrip1011Ka rrou TTpOOTOTEuouv rnv OTTOKTOUOO EnEY Kara µ10<; OUO'IQO'TlK~<; ETTIOEivwcrric; rric; 1TOl6TriTO<; TWV µEAAOVTIKWV EIOTTpOKTEWV OTTOIT~OEWV ITOU UITOXPEOUTOI va ayopacrEI µtxp1 rri A~~rJ IOXUO<; TrJ<; OIEUKOAUVOric;. EAAEiljJEI TTap6µ010c; OTTOTEAEOµ1K~<; ITpoomofac;, TO M y1a TO µri EKmµ1w8tvra TT00a lO'OUTOI µE TO a8po1oµa rric; ouvrir1K~c; EIOTTpaKrtac; a1TaiTrioric; µE Tri µEyaMrEpri AriK161rira ouvaµE1 rric; ouµcpwvfac; ayopac; Km rric; EvaTToµtvoucrac; 11riK16rriTOc; rric; TTIOTWTIK~<; OIEUKOAUVoric; ayopac;, KOi OEV µTTOpEf va Eivm µ1KpOTEpo TWV 90 riµEpwv

(E) 110 Ka8E aMo µtao EKT6<; TWV µvriµovwoµtvwv crrriv TTapouoa TTapaypacpo ~ EOV ri EnEY OEV Eivm 0'E etori va UITOAoyfoEI TO M ouµcpwva µE TO oriµEio (a), ri Tlµ~ TOU M Eiva1 TO avwTaro XPOVIKO 01acrniµa (OE trri) TTOU EXEi aKoµa orri 0108£0~ rnu o ocpE1M1ric; y1a va EKTTAripwcr£1 TTA~pwc; 11c; ouµf3anKE<; TOU U1TOXPEW0£1c; Km OEV µTTOpEi va Eivm µ1KpOTEpo TOU Ev6c; tTOU<;

(crT) 110 EnEY ITOU XPriO'IµOlTOIOUV TrJ µteooo TOU EO'WTEplKOU UITOOEiyµarnc; TTOU mp1ypa<pETOI (JTQ napaprriµa III, Mtpoc; 6 TOU TTapovrnc; Mtpouc;, y10 rov uTT0Aoyi1crµo rwv a~1wv avoiyµaroc;, To M uTToAoyi~ETOI y1a TO avoiyµam oTO 01Toia ri EnEY Ecpapµo~E1 rriv Ev Myw µteooo Km yia TO 01Toia ri 11riK1orrim rric; cruµf3acrric; µE rri µEyaAUTEPri 01apKEIO OTO ouµ1j.1ricp1crTIKO O'UVOAou umpf3aiVEI TO tva ETO<; cruµcpwva µE TOV QKOAoueo TUTTO:

$$M = \min \left| \frac{\overset{tk:5lyear}{L} \; EffectiveEEk = sr,\text{»} \; df', + \underset{tk>lyear}{IEEk \quad *Mk* \; df',}^{maturity}}{\underset{k=l}{\overset{tk:5lyear}{L}} EffectiveEE \; k \; {}^* \; Mk \; {}^* \; df',} \right|$$

orrou:

df $_k$ EiVOl O CTUVTEAEOTn<; lTpOE~O<pArJCTrJ]<; XWpic; KiVOUVO y1a Tr] µEAAOVTlKn XPOVlKn rrsplooo t $_k$. Ta AOllTCl auµf30,\a E~rJyouvm1 aTO Flcpcprnpu lll, Mtpoc; 6 TOU rrcpovroc Mtpouc;.

Kero rrapEKKAlCTrJ Tr]<; rrapaypcicpou 13, rrpcrro Eocicp10, onusto (or) mo rrcvco, µ1a EnEY rrou XPrJ01µorro1Ei tva EOWTEplKO UlTOOElyµa vro Va UlTOAOyiaEJ pro povouspri rrpoouppovri lTlCTTWTlKn<; alTOTiµr]CTr]<; (credit valuation adjustment n CVA) prropsl, µE Tr]V Emcp(J,\a~r] Tr]<; EyKplCTr]<; Tr]<; Ernrporrric, va M[3El we; T1µn TOU M Tr]V rrpuvucnxr] µtar] am8µ1Kn OJcipKEJa (duration) OlTW<; auTn EKT1µcim1 orro TO EOWTEplKO UlTOOE1yµa.

ME TrJV Emcpu,\a~ri Tr]<; rrapaypcicpou 14 mo «mo, vtc auµ4JrJ<p1aT1Kci onvoxc am orrolc 6,\Ec; 01 auµf3ciaE1c; txouv apx1Kn ArJKTOTr]Ta KCITW TOU EVO<; ETOU<;, E<papµ6sETal O TUlTO<; lTOU rrpof3AE1TETal CTT0 Ur]µEio (o): Kai (s).

11a TOU<; CTKOlTOU<; TOU Mtpouc; 1, rrapciypacpoc; 4 TOU rrcpovroc napapTnµaTO<;, TO M 8a EiVOl rJ rrpayµm1Kn ArJKTOTr]Ta Tr]<; lTlCTTWTlKn<; rrooorcotcc, OEV urropsl 6µwc; Va EiVOl KaTWTEpr] TOU EVO<; ETOU<;.

14. Kore rrapEKKAlCTrJ Tr]<; rrapaypcicpou 13, CTTOlXEia (a), ([3), (o) Kai (E) mo lTClVW, TOM elvrn TOUACIXICTTOV µia riµtpa vrc:

Ta rr,\npwc; n CTXEOOV rr,\npwc; E~aacpa,\1aµtva rrapciywya µfoa lTOU avacptpovm1 CTT0 napcipn1µa lV TOU rrcpovroc Mtpouc;

Ti<; rr,\npwc; n CTXEOOV rr,\npwc; E~aacpa,\1aµEVE<; rrpci~El<; OaVEJaµou lTEp18wpiou· KOi

Tic; auva,\,\aytc; mavayopcic; Kai Tl<; auvaMaytc; OaVEJOOoaiac; n OaVElOAr]lj.Jiac; TiTAWV n [3aOJKWV eprropeupcrtov,

UlTO TOV 6po OTl rJ TEKµr]piWCTrJ TWV auµf3ciaEWV OlTOlTEi Ka8rJµEp1vn rrpoonppovn lTEpi8Wpiou Kai K08rJµEp1vn crrorlpnon a~iac; Kai lTEp1,\aµf3ciVEl pnTpE<; lTOU ElTlTpElTOUV Tr]V ciµEOr] pEUCTTOlTOir]CTrJ n TO auµ4Jr]<plaµ6 TWV E~aacpa,\iaEWV CTE lTEpilTTWCTrJ a8ETrJCTr]<; n µr] Kmci8EOr]<; TOU a1Ta1TOUµEVOU lTEp18wpiou.

Emrrxeov, y1a re ci,\,\a Ka8op1s6µEva crro Tr]V Errrrrporrri [3paxurrp68wµa avoiyµam lTOU OEV alTOTEAOUV µtpoc; Tr]<; *Tptxouaac;* xpriµmoo61riaric; TOU O<pElAETr] orro Tr]V EnEY, TO M eivcn TOUACIXICTTOV µia riµtpa. LE Kci8E lTEpilTTWCTrJ E~ETcisOVTal lTpOCTEKTlKCl OJ auyKEKplµEVE<; lTEplCTTCICTEl<;.

15. 01 avaVTlCTTOlXiE<; ArJKTOTrJTa<;aVTlµETW1Tisovm1 auµcpwva µE TO KE<pClAOlO 3 TOU rrcpovroc Mtpouc;.

2. ANOlrMATA /lANlKHZ: TPAnEZlKHZ:

2.1. n,eav6Tr]Ta a8ETrJCTr]<; (PD)

16. To PD Ev6c; avoiyµmoc; Eivrn TOuMx1aTov 0,03%.

17. 11a TOU<; O<pElAETE<; lTOU a8ETrJCTaV, n ECIV UJ08ETEiTal µia aVTlµETWmCTr] eve maTWTlKn UlTOXPEWCTrJ vrc Ta avoiyµam cs a8ETrJCTrJ, TO PD elven 100%.

18. Ila TOV KiVOUVO arroµEiWCTr]<; a~iac; a1TOKTr]8ElCTWV ElCTlTpaKTEWV crrcrrncccov, TO PD opisETal loo µE Tl<; EKTlµnaEl<; Tau El y1a Kivouvo orrouskoorp; a~iac;. Eciv ri EnEY urropel va empsploa a~16mam or PD Kai LGD nc; EOWTEplKE<; EKT1µnaEl<; TOU EL vrc KiVOUVO arroµEiWCTr]<; a~iac; a1TOKTr]8ElCTWV ElCTlTpaKTEWV a1Ta1TnaEWV, urropsl Va xpriaiµorro1ri8Ei ri EKTlµr]ari Tau PD.

19. Mr] xpriµaTOOOTOUµEVrJ lTlCTTWTlKn rrpooruoto urropsl va avayvwpisETal we; ElTlAE~lµr] µE rrpoocppovn TOU PD, µE TrJV Emcpu,\a~ri Tr]<; rrapaypcicpou 21 mo xcno. 1ia rev Kivouvo crropskoonc; Ecp6aov 01 EnEY OEV xpriaiµorro1ouv OlKE<; TOU<; EKnµnaEJ<; TWV LGD, UlTClPXEl urroxptwari auµµ6pcpwaric; µE TO KE<pClAalO 3 TOU rrcpovroc Mtpouc;.

2.2 Z11µia we; rrococro Tau xp11µmoom1Kou ovolvucroc cs rreptrmoon a8tT11a11c; Tf]<; urroxptwa11c; (LGD)

20. 01 EnEY UlTOAOVisouv EOWTEplKE<; EKT1µnaE1c; TOU LGD, µE Tr]V Emcpu,\a~ri TWV EMXICTTWV crrcrmcuov TOU Mtpouc; 4 TOU rrcpovroc napapTnµmoc; Kai Tr]<; EyKplCTf]<; Tf]<; Errrrrporrric. 11a TOV KiVOUVO crrrouckoonc a~iac; a1TOKTr]8ElCTWV ElCTlTpaKTEWV orrorrrioaov E<papµ6sETal LGD 75%. Eciv rJ EnEY prropcl va ernueplca a~16mam CTE PD Kai LGD Tl<; EKnµnaEl<; TOU EL y1a Kivouvo orrouekoonc a~iac; aTTOKTr]8EJCTWV ElCTTTpaKTEWV crrcrrnoecov, urropcl va XPrJ01µorro1ri8Ei rJ EKTiµ11a11 Tau LGD.

21. Mri xpriµarooorouµEvI") TTIOTWT!Kr'J rrpoorcclc urropcl va avavvwpf<nm we; EmM~1µ11 µE rrpoccpuovn TWV EKTIµr'JoEWV TOU **PD** rJ TOU **LGD**, µE TI")V rn1cpuAa~11 TWV EA<IXIOTWV aTTmTr'JOEWV TOU Mtpouc; 4, rrapavpa<pOI 99 twc; 104 rou rrupovro; napapTr')µmoc; Km TI")c; tvKp1011c; Tflc_; Ernrporrric, via rnv KaAUIJJfl µEµovwµtvou cvolvucroc fJ oµaoac; ovoivucnov. H EnEY i5Ev E<papµ6<EI or EVVUI")µtva cvolvucro rrpooapµooµtvo PD rJ LGD rsroro wcrTE o rrpoccpuoourvoc ouvTEArnrr'Jc; 0Taeµ1011c; va Eiva1 xaµI")MTEpoc; nrro sxslvon rrou E<papµ6<Em1 OE ouvKpimµo cusco cvoivuc svcvn rou EVVUrJTr'J.

22. Kara rrapEKKAIOI") TI")c; rrcpcvpccou 21 TTIO TTCIVW; via rouc OKOTTouc; TOU Mtpouc; 1, rrcpcvpuooc 11 TOU rrupovroc Flcpoprnucroc, fl T1µfJ rou LGD via ouvxpknuo ousoo dvoivun cvcvn rou rrap6xou TI")c; m01wr1Kr')c; rrpocrcolcc IOOUTal µE rnv TIµr'J TOU LGD TTOU QVTIOTOIXEi EiTE OE µia µri avr1oraeµ1oµtv11 TTIOTWT!Kr'J OIEUK6Auvori urrtp TOU EVVUYJTfJ, EiTE orn µri avr101aeµ1oµtv11 moTWTIKr'J OIEUK6Auvori urrtp TOU o<pEIAETI"), avaAova µE ro scv crro nc; oiaetcr1µEc_; rrAripocpoplEc; Kai crro rri 01apepwo11 rric; EVVUrJoric; rrpoKUTTTEI 6T1, cs rrptptrrnoon aetrrioric; TOOO TOU EVVUI")Tr'J 600 Kai TOU O(pEIAETI") OTI") 01apKE1a TI")c; avnoraeµ1oµtvr,c; ouvaAAavr'Jc;, TO avaKTWµEVO TT006 ea E~apTI")eEi crro TI")V OIKOVOµIKr'J KaTCIOTaOI") TOU EVVUrJTr'J rJ TOU O(pEIAETI"), ovrlcrorrc,

3. ANOIfMATA LE METOXH YnOKEIMENA HH MEE>Ot.O PD/LGD

3.1. Πιθανότητα αθέτησης (PD)

23. To PD rrpooo1opi<Era1 µE Tic; µEe6oouc; rrou xprimµorro1ouvra1 via re cvolvucru svcvn ETTIXEipr')oEwv.

01 aK6AoueEc; EMx10TEc_; meav6TI")TEc; aetrrioric; ea 1oxuouv:

(a) 0,09% via ovolvucrc 0£ µnoxtc; 01arrpavµar£umµEc; OE xp11µan0Tr')p10 coocov 'I Errtvouori orrorsxs! µtpoc_; µaKpOXp6viac_; OXEOI"]c_; µE TOV TTEA<ITI")

(13) 0,09% via cvolvpcro cs µEroxtc; µri 01arrpavµmEumµEc_; cs xp11µar10Tr')p10 E<p6oov ri crroooon rrrc; mtvouoric; I3aoi<Em1 OE TaKTIKtc; Kai mp1001Ktc; xpriµaroppotc; rrou 0EV rrpocpyovrtn crro umpa~iEc; KE<paAafou

(V) 0,40% via cvotvucrc OE µEroxtc; 01arrpavµmEumµEc_; OE xp11µm1orr')p10, mp1Aaµl3avoµtvwv rwv aMwv apVf"ITIKWV etoEwv TOU Mtpouc; 1, rropcvoccoc 20 rou rrcpovroc napapTr')µmoc;· Kai

(o) 1,25% via 6>.a re aMa cvolvucrc OE µEroxtc;, mp1Aaµl3avoµtvwv rwv aMwv apvrJTIKwv etm:wv TOU Mtpouc; 1, rrapavpacpoc; 20 rou rrcpovroc Flcpcprrumroc,

3.2. Zriµia we; rrocooro rou xp11µmooorlKou cvolvpcroc 0E rrsptrmocn aetrrroric; rrrc; urroxptworic; (LGD)

24. *LTa* cvotvuorc OE µETOXEc_; µI") OiaTTpavµmEUOlµEc_;OE XPrJµaTIOTr'JplO OE ETTOpKWc_; OIO<pOpOTTOlf"lµEVO xapTO<pUAaKIO rrropci va E<papµ6<Em1 LGD 65%.

25. LE 6Aa ro aMa cvolvucrc E<papµ6<Em1 LGD 90%.

3.3. Λf"IKTOTI")Ta (M)

26. To M Eiva1 5 trri via 6Aa re cvolvucrc,

MEPOL3

A~ia Avofvucroc

1. ANOIrMATA ENANTI EnlXEIPHLEON, lt.PYMATON, KENTPIKQN KYBEPNHLEON KAI KENTPIKQN TPAnEZON KAI ANOIrMATA ΛIANIKHL TPAnEZIKHL

1. Euv oEv opi<ETm oiacpoprnKa, 'I a~ia cvolvpcroc rwv ovorvucrcov EVT6c_; rcoxoviouou µETpam1 rrpo rrpooupuovcov a~iac;. 0 Kav6vac; curoc E<papµ6<Eml rnioric; OE OTOIXEia EVEPVf"ITIKOU TTOU aTTOKTfJ811Kav OE nµr'J OIO<pOpOTIKr'J OTTO TO O<pEIAOµEVO TTOOO. f1a Ta OTTOKTf"I8EVTa OTOIXEia EVEPVf"ITIKOU, I') Ola<popa µEra~(J TOU O<pE1A6µEVOU TTOOOU KOi TI"lc_; Ka8apr'Jc; a~iac; TTOU EVVPCl<pETal OTOV 100Aov10µ6 TWV EnEY KmaxwpEiTal we; µEiwori a~iac; ECIV TO O<pEIA6µEVO TTOOO EIVOI µEVOAUTEpO KOi we_; OU~I")OI") a~iac_; ECIV EIVOI µ1KpOTEpO.

2. Eav 01 EnEY xprimµorro1ouv ouµl3aoE1c;-rrAaima ouµIJJ11cp1oµou via nc; ouvaMavtc; srrcvcvopc; Km Tic_; ouvaMavtc; oav£1ooooiac; rJ oav£10AriIJJiac; rirAwv rJ eurropcuucnov, ri a~ia cvolvpcroc urroAovi<nm ouµcpwva µE TO KEcpaAmo 3 rou rrcpovroc Mtpouc;.

3. Fro TO ouµ4JrJ<p10µ6 oavEiwv Kai KmaetoEwv EVT6c_; rooxovrouou, 01 EnEY urroAovi<ouv rnv a~ia cvolvpcroc µE Tic; µEe6oouc; rou KE<paAaiou 3 TOU rrcpovroc Mtpouc;.

4. H a~ia ovolvuoroc TWV xp11µmoooT1Kwv µ1oew0Ewv elven 11 rrapouoa a~ia Twv EMx1orwv µ108wµaTwv Touc;.

EAax1ora µ108wµara elvrn 01 rr.\ripwµtc; Ka8' 6.\ri TI'] 01dpKE1a TI'\<; o0µ!3aaric; rrou o µ108WTD<; Ka.\Efra1 D prroptl va KA1']8Ef va rrpcvpcrortouica   Kai Kd8E 01Kafwµa EKmworic;   (Or].\. 01Kafwµa   TOU orroiou ri dOKrJOI'J Efva1 AOVIKW<; !3t!3a1ri). Kd8E EVVUI']µtvri urro.\E1µµar1KD a~fa, rrxnpouco Tk; rrpoOrro8foE1<; rou Flcpcpmuoroc VIII, Mtpoc; 1, rrnpovpceo: 23 *twc;* 24 TOu rrcpovroc Mtpouc; rrepl ETTlAE~1µ6TI']mc; rrap6xwv rrpoorcotcc Ka8wc; Kai nc; EAc'!XJOTE<; rrpoOrro8foE1<; avavvwp1oric;   dMwv rurnov EVVUDOEWV rrou opf~ovra,   OTO napdpTr]µa VIII, Mtpoc; 2, rrcpcvpcoor 14 *twc;* Kai 19 rou rrcpovroc Mtpouc;, ea rrperrn rnioric; va ouµrrEp1.\aµ!3dvEm1 om EAax1ora µ108wµam.

5. Fro Kd8E OTOIXEfo rou napapTDµaroc;   IV rou rrcpovroc Mtpouc;, ri a~fa cvolvporoc rrpooo1opf~ETa1 !3doE1 nov µE86owv rou Flopcprrjpcroc III rou rrcpovroc Mtpouc;.

6. r,a TOV urroxovtouo TWV ora8µ1oµtvwv rrootov via arroKTrJ8EfoE<;   E1orrpaKTEE<; arra1TDOE1<;, ri a~fa ovclvucroc sivcn TO avE~6<p.\rJTO urroxorrro µEfov TI'JV KE<pa.\a1aKD crrctrnon via Kfvouvo crrouckoonc a~fac; rrpiv TI'] µEfwori TTIOTWTIKOU KIVOUVOU.

7. Fro ovolvporc µE µop<pD rlrxcov D !3amKwv eurropeuucnov rrou rnoxouvrrn, Kararf8Evm, D ofvovra1 OE oavE10µ6 OE ouvaMavtc; errcvcvopcc DOE ouvaMavtc; oavE1oooofac; D oavEJOAI']IJ)iac; rtrxccovD eprropeuucnov, ouvaMavtc; µE µaKpd rrpo8wµfa 01aKavov1oµoO Kai rrpd~El<; oavE1oµoO rrEp18wpfou, ri a~ia cvolvuoroc Efvrn ri a~fa TWV TfT.\wv D TWV surropeupdrcov rrou rrpoao,opf~ETa1 oOµcpwva µE TI']V rrcpcvpoeo 10 TOU KE<pa.\afou 3 mu Mtpouc; A. Edv XPrJ01µorro1EfTrn ri ava.\uTJKD µteoooc; xpriµaroo1Kovoµ1Kwv E~aocpaAfoEwv rou napapTDµaTOc_; VIII, Mtpoc; 3 TOu rrupovroc Mtpouc;, ri a~fa cvolvucroc rrpoouufnvercn µE TI'JV rrpoccppovn µETa!3.\rJT6Tr]mc; rrou slvrn KardMI']AI'] via auTOO<; rouc Tfr.\ouc; D currorpcuucrc oOµcpwva µE TO EV Mvw rrupcprnpo, H a~fa cvolvucroc TWV ouvaMavwv rrrovcvopcc, TWV ouvaMavwv oavE1oooiac; D oavEJOAI']IJ)fac; TfT.\wv D eurropcuucnov, TWV ouvaMavwv µE µaKpd rrpo8wµfa OiaKavov,aµoO Kai rtov rrpd~Ewv oavE1oµoO mp18wpiou prropsl va rrpoao,opf~ETm EiTE oOµcpwva µE TO napdpTr]µa III EfTE ouuqxovc µ£ TO IIcpupmp« VIII, Mtpoc; 3, rrcpcvpoeot 12 *twc;* 21 TOU rrcpovroc Mtpouc;.

8. ME TI'JV EmcpO.\a~ri TI'\<; rrcpcvpcoou 7 mo rrdvw, ri a~fa cvolvporoc rtov EKKpEµwv cvoivpcnov OE moTWTJKoOc; K1vouvouc;, 6rrwc; Ka8opf~ovm1 crro TI'JV EmTpOTTD µ£ KEVTp1K6 avnouµ!3aM6µEvo Ka8opf~Em1 oOµcpwva µE TO Flcpcprnuc III, Mtpoc; 2, rrcpuvpcqx»; 6 TOU rrcpovroc Mtpouc;, urr6 TI'JV rrpourrosecn 6T1 re cvolvuctc OE TTIOTWTIKOU<; KIVOUVOU<; avT1ouµ!3aM6µEVOU TOU KEVTpIKOU avT1ouµ!3aM6µEVOU µE 6.\ouc; TOU<; ouµµETEXOVTE<; OTI<; ouµcpwvfE<; TOU Efvm TTADPW<; E~aocpa.\1oµtva OE Ka8rJµEplVD !3dori.

9. r,a re aK6Aou8a oTOJXEfa, ri a~fa cvolvucro; urro.\ovf~Em1 we; TO rroco otoµworic; rrou OEv EXEi EKmµ1w8Ef rroMarr.\amaoµtvo µE tva ouvTEAWTD µEmTpOTTD<;-

01 EnEY xprimµorrrnoOv rouc aK6.\ou8ouc; ouvTEAWTE<; uerurporrric;

  (a) fla re moTWTJKd oprc xwpfc; otoµwori rrou Eivm cxuptootpn cvcu 6pwv avd rrccc onvµD xwpfc; rrponoorrolnon, D rraptxouv OTI'JV EnEY rrpovucnxn ouvar6Tr]m curoucrnc aKOpworic; Mvw m15Eivworic; TI'\<; TTJOTOAI'JTTTIKD<; 1Kav6Trimc; Ev6c; o<pEJAETI'J, E<papµ6~Em1 ouvTEAWTD<; µETarpOTTD<; 0%. Dmv E<papµ6~ouv ouvTEAWTD µETarpOTTD<; 0%, 01 EnEY rrapaKo.\ou8oOv EVEPVd TI'J xpriµaroo1Kovoµ1KD Kardoraori rou o<pEIAETI'J Kai 01a8tTouv rnwTEPJKd ouoTDµam E.\tvxou rrou TOU<; m1Tptrrouv va EVTOTTf~ouv aµtowc; Kd8E ETTJOEfvwori TI'\<; moTWTIKD<; rro16Tr]Ta<; TOU o<pEIAETI'J. Ta µri EKmµ1w8tvm moTWTJKd 6p1a OE TTEMTE<; .\1av1KD<; 8EwpoOvTa1 aKupwmµa dvw 6pwv Edv 01 6po1 TOuc_; m1Tptrrouv OTI'JV EnEY va m. aKupwoE1 TTADPW<; OTO !3a8µ6 rrou EmTpETTETm arr6 TI'] voµo8wfa via TI'JV rrpoomofa TWV Karava.\wTwv Km Tk; ouvacpEf<; 01ard~E1<;

  (13) r,a Tk; !3paxurrp68wµEc_; moTWTJKE<; m10TOM<; rrou auvotovm1 µE KIVDOEJ<; avaewv, E<papµ6~ETm ouvTEAWTD<; µETarporrD<; 20% T6oo arr6 TO iopuµa rrou EKOioEJ 600 Km arr6 EKEfvo rrou ETT1!3E!3mwvE1 TI'']V TTIOTWTIKD ETTIOTOAD

  (V) fla µri EKmµ1w8EfoE<; moTWTIKE<; 01wK0MvoE1<; avavwOµEvwv E1orrpaKTEWV arrmTDOEWV rrou Efvm aKupwmµEc_; dvw 6pwv D rraptxouv OTI'JV EnEY rrpavµar1KD ouvar6TrJTa auT6µarric; aKOpworic; avd rrdoa crr1vµD xwpic; rrpoE1oorroiriori, E<papµ6~ETm ouvTEAEOTD<; µnarporrD<; 0%. Dmv E<papµ6~ouv ouvTEAWTD µETarporrD<; 0%, 01 EnEY rrapaKo.\ou8oOv EVEPVd TI'J xpriµaT001Kovoµ1KD Kardomori TOU o<pEIAETI'J Km oia8tTouv WWTEp1Kd ouoTDµara EMvxou rrou TOU<; m1Tptrrouv va EVTOTTf~ouv aµfowc; Kd8E ETTIOEivwori TI'\<; TTIOTWTIKD<; rro16Trimc; mu O<pEIAETI']

  (o) ria m dMa moTWTJKd 6p1a, Tk; 01wKo.\OvoE1<; EKOooric; !3paxurrp68wµwv vpaµµarfwv (NIFs) Kai Tk; avaKuK.\oOµEvE<; 01wK0MvoE1<; avaooxDc; (RUFs), E<papµ6~Em1 ouvTEAEOTD<; µETarporrD<; 75%· Km

  (E) 0, EnEY rrou rr.\ripoOv Tic; EMx10TE<; arrmTDOE1c; via TI'JV XPDori wwTEp1Kwv EKT,µDoEwv ouvTEAwTwv µETarporrD<; oOµcpwva µE TO Mtpoc; 4 TOU rrap6vToc_; napapTDµaroc;, µrropoOv va E<papµ6~ouv Tk; wwTEplKE<; Touc; EKTJµDOEI<; OE 01dcpopa Efori rrpo"i6vTwv, 6rrwc; avacptpnm om oT01xEfa (a) *twc;* (o) avwTtpw, µE TI'JV EmcpO.\a~ri TI'\<; EVKp1oric; TI'\<; ErrnpOTTD<;-

10. Edv ri TTJOTWTIKD OJEUK6Auvori acpopd TI'JV **mtKmori dMric;** TTJOTWTIKD<; OJEUK6.\uvoric;, E<papµ6~Em1 o µ1Kp6TEpoc; arr6 TOU<; Mo ouvTEAWTE<; µETarporrD<; rrou ouvotovm1 µE Tk; µEµovwµtvE<; moTWTIKE<; 01wKo.\OvoE1<;.

11. r,a 6.\a m dMa oTOJXEfa EKT6<; !00.\ov10µ00 rr.\riv EKEfvwv rrou avacptpovTm one; rrapavpdcpouc; 1 *twc;* 9 mo rrdvw, ri a~fa avofvµaroc; avTJOTOJXEf OTO E~D<; rrooooT6 TI'\<; a~fac; Touc;:

    100% av rrp6KE1m1 via OTOIXEfo rr.\Dpouc; K1vMvou,

    50% av rrp6KEITal via OTOIXEIO µfoou KIVOUVOU,

    20% av rrp6KEITal via OTOIXEIO µETplOU KIVOUVOU, Kai

0% av ITPOKEITal VIO OTOIXEiO xaµf1AOU KIVOUVOU.

r,a rov oxorro Tfl<; rrcpouooc rrcpcvpdoou, 'I crroooon j3a8µiowv K1vouvou om EKT6<; 100A.ov1oµou oro1xEia vlvertn ouµcpwva µ£ TO Flcpcprnpo II Tou rrcpovroc Mtpouc;.

2. ANOIrMATA LE METOXEL

12. H a~ia cvolvpcrcc slvrn 'I a~ia ITOU KamxwpEiTal OTI<; OIKOVOµIKE<; KaTOOTClOEl<;. Flvovtcn OEKTE<; 01 aKOAOU8E<; µnpr')OEI<;:

(a) r,a TI<; EITEVOUOEI<; rrou orronucovrm OTflV EuA.ovri a~ia Kai nov orroiwv 01 µnaj3oA.tc; a~iac; A.aµj3avovTa1 cusco urr64J'I om orrorexeopcro Kai, orn ouvtxEia, om ioia KEcpdA.a1a, 'I a~ia cvolvpcroc slvrn 'I EuA.ovri a~ia rrou KmaxwpEiTa1 crov 100A.ov10µ6

(13) r,a TI<; EITEVOUOEI<; ITOU a1TOT1µwvm1 OTflV EUAOV'I a~ia Kai TWV orrokov 01 µnaj3oA.tc; a~iac; OEV A.aµj3dvovTa1 ouscc urr64J'I om orrorsxeopcrc aA.M 0E rrpoccpuooutvn via cpopoA.ov1Kouc; oxorrouc xwp10Tr') ouvronooc rtov 1oiwv KEcpaA.aiwv, 'I a~ia cvolvucroc Eiva1 'I EuA.ovri a~ia rrou KaraxwpEiTa1 orov 100A.ov1crµ6· Kai

(v) r,a TI<; EITEVOUOEI<; ITOU a1TOT1µwvm1 OTflV Tlµr') KTr')oric; r') crq xaµriMTEP'I µEm~(J Tiµr')c; KTr'Joric; Kai ovopckn; 11µr')c;, 'I a~ia cvolvucroc sivrn 'I 11µr') KTr')oric; r') 'I rptxouoa a~ia rrou KamxwpEim1 orov 100A.ov10µ6.

3. A/\/\A HOIXEIA ENEPHrHTIKOY EKTOL TON nlHOTIKQN YnOXPEOLEON

13. H a~ia avoivµmoc; TWV OTOIXEiwv EVEPV'ITIKOU rrou OEV elven ITIOTWTIKE<; urroxpEWOEI<; Eiva1 'I a~ia rrou KmaxwpEiml OTI<; OIKOVOµIKE<; «rrcorconc.

MEPOL4

EMx1crTE<; Arra1Tr')crE1<; via Tr]V Ecpapµovr'J Tr]<; ME86oou.1wv EowTEpiKWV b.1aj3a8µim:wv

1. LYHHMATAb.IABA8MILHL

1. Oc; «oucrnpo 01aj3d8µ1011c;» voclrm TO cruvoA.o TWV µE86owv, 01ao1Kamwv, EAEVXWV, oucrquunov cruA.A.ovr'Jc; OEooµtvwv Kai rrA.11pocpop1aKWV cuornpcrtov ITOU urroorqpkouv Tt']V a~10Mvricrri TOU ITIOTWTIKOU KIVOUVOU, Tr]V m~1v6µ11cr11 TWV cvoivucnov OE j3a8µioEc; KIVOUVOU ll OE oµdoE<; µE oµOEIO'I xapaKTfIPIOTIKCI KIVOUVOU (oriA.aor') Tr] 01aj3d8µ1crr') TOU<;) Kai rqv ITOO'OTIKII EKTiµricrri HJ<; msovomrcc a8ETflO'I<; Kai Tfl<; <riµiac; via OEOoµtvo Eiooc; ovolvpcroc.

2. Eav pro EnEY XP'IO'IµOITOIEi ITOAACI oucrrurcrc oiaj3d8µ1cr11c;. Ta Kp11r')p1a urravwvr'Jc; EVO<; ocpEIAETfI rJ µiac; OUVaAAAVr'J<; OE OUVKEKpiµEVO OUOTflµa 01aj3a8µ1011c; TEKµflplWVOVTal VPOITTW<; Kai E<papµ6sOVTal µE TpOTTO TTOU aVTIKaTOTTTpisEl ETTapKW<; TO EIT!ITEOO TOU avaA.aµj3av6µEVOU KIVOUVOU.

3. Ta Kpnr')p1a Kai 01 OIOOIKacriE<; Ta~IVOµflO'I<; OE j3a8µioOE<; rJ oµdoE<; mavE~ETOsOVTal mplOOIKCI TTpOKEIµEVOU Va E~aKp1j3w8£i EOV E~aKoA.oueouv va EiVal KaTOAAflAO via TO TPEXOV xapTOcpuMK!O Kai TI<; E~WTEPIKE<; cruv8r')KE<;.

1.1. b.1ap8pWOfl TWV OUOTflµOTWV Oiaj3a8µ1011c;

4. Ecv 'I EnEY XP'Imporro1£i aµwE<; EKT1µr')crE1<; nov rrcpcptrpcov K1vouvou, 01 EKT1µr')m:1c; aurtc; urrcpouv va 8Ewpouvm1 we; TO crrortxsouc µiac; m~1v6µ11cr11c; OTI<; j3a8µioE<; µiac; OUVEXOU<; KA.iµaKac; oiaj3d8µ1crric;.

1.1.1. Avolvucrc EVaVTI EITIXEipr')OEWV, IOpuµaTWV Kai KEVTplKWV KUj3EpVr')OEWV Kai KEVTplKWV TpalTEsWV

5. To OUOTflµa oiaj308µ1crric; A.aµj3aVEI UITOljJt'] Ta xapaKTr]PIOTIKCI KIVOUVOU TOU O<pEIAETfI Kai Tr]<; ouvaA.A.avr')c;.

6. To OUOTflµa 01aj308µ1crr]<; EXEi KAiµaKa 01aj308µ1cr11c; O<pEIAETWV ITOU aVTIKOTOITTpisEl alTOKAEIOTIKCI rnv ITOOOTIKOTTO!flO'I TOU KIVOUVOU a8ETflO''I<; Tfl<; urroxptwcrric; TOU O<pEIAETfl. H KA.iµaKa 01aj308µ1011c; ocpEIAETWV mp1A.aµj30VEI TOUAaXIOTOV 7 j3a8µio£c; via TOU<; ocpEIAETE<; ITOU OEV aetrricrav Kai µia I3a8µioa via rouc ocpEIAETE<; rrou aetrricrav.

7. Oc; «j3a8µioa ocp£1AETI'J» voclrci pro KOTr]VOpia KIVOUVOU OTflV KA.iµaKa 01aj308µ1cr11c; O<pEIAETWV TOU cucrriucro; oiaj3d8µ1cr11c;, orqv orrolo 01 ocpE1A.tr£<; m~1voµouvm1 µ£ !30011 tva cruvoA.o npoxcaoprouevcov Kai 01aKp1Twv KPITr]piwv oial308µ1011c; TTOU XPfIOlµOITOIOIOUVTal via rn EKTiµricrri Tr]<; rnacvcrnrcc a8ETflOfl<;. H EnEY T£Kµr]p1WVEI VPOITTW<; Tr] OXEOfl µEm~(J j3a8µiOWV O<p£1AETfl OTTO Tt']V crroipn TOU EITIITEOOU KIVOUVOU a8ETI']Ofl<; TTOU aVTIOTOIX£i 0£ K08£ I3a8µioa Kai TWV xprrqpkov ITOU XPflOlµOTTOIOIOUVTal via TOV rrpocoropropo aUTOU TOU £TTIITEOOU.

8. 01 EnEY nov orrokov re xap1ocpuMK1a Eiva1 cuvxevrpcouevc cs 5£ooµtvo rµr')µa cvopcc Kai £Upoc; K1vouvou a8ETI']Ot']<; oia8ETOUV srrcpxn ap18µ6 j3a8µiowv O<pEIAETi'] EVT6<; TOU EUpouc; OUTOU WOTE va aTTO<pEUVOUV Tt']V umpj30A.1Kr') ouvKtvrpwori ocp£1A.nwv 0£ oEooµtvri j3a8µioa. L1iµav11Kt<; cruvK£v1pwoE1<; 0£ µia j3a8µioa ea 01Ka10A.ovouvm1 µE rr£1011Kt<; £µm1p1Ktc; EVO£i~£<; 6T1 'I j3a8µioa aurr') KaMm£1 tva EUA.ova 01Ev6 Eupoc; meavoTr')TWV a8t111cr11c; Kai 611 0 Kivouvoc; a8t1rioric; TTOU aVTIITpOOW!TEUOUV OAOI 01 O<p£1AETE<; Tfl<; j3a8µioac; OEV

um:pl3aiv£1 re opro curou   TOU Eupouc; mecvorrrnov.

9. fla va Eivm arroOEKT~ crro rnv Ernrporrn ⑴ XP~Oll wwr£p1Kwv   £Kr1µ~0£wv rou LGD via rev urroxoviouo   rwv KEcpaAmaKWV aTTmT~OEWV, TO cucrnpo   01al3a8µ1011c; TT£p1Aaµl3aVEl XWPIOT~ KAiµaKa Otal3a8µ1011c; TTIOTOOOT~OEWV TTOU ovnxorororrpkn arroKAEIOTIKCI Ta xapaKTf1plOTIKCI Tf1«; OUVaMav~c; TTOU OXETisOVTal µ£ Tf1V TTOOOOTtaia sf1µia we; rrococro   TOU ovolvucroc OE rrsptrmoon a8tr11011c;.

10. Qc; «l3a8µioa   1TIOT000Tl"]Of1«;» VOEim, pro Kar11vopia KIVOUVOU 0Tf1V KAiµaKa 01al3a8µ1011c; ITIOTOOOT~OEWV TOU ouorripcroc oial3a8µ1011c;, ornv orrolc 01 morooornoac   m~1voµouvrm µ£ l3ao11 tva ouvoxo rrpoxcaopicprvcov Km OtaKplTWV Kp1r11piwv oial3a8µ1011c; TTOU XPI10IµOTTOIOUVTal y,a rnv WWTEPIK~ £KTiµ11011 TOU LGD. 0 oprouoc Tf1«; l3a8µioac; rr£p1Aaµl3av£1 mp1vpacp~ rou rporrou µ£ rov orrolo re cvolvpcrc m~1voµouvm1 о£ O£Ooµtv11 l3a8µioa Km TWV xprrnpkov TTOU XPI10IµOTTOIOIUVTQI via TI1 01aKp1011 TWV £1TITTEOWV KIVOUNOU TWV Otacp6pwv l3a8µiowv.

11. L11µavT1KE«; OUVKEVTpWOEl«; о£ pro l3a8µioa   1TIOT000Tf1011«;OIKalOAovouvrm ECIV urrapxouv TTElOTIKE«; £µm1p1KE«; £VO£i~£1«; on ⑴ l3a8µioa cum KaAurrm tva £0Aova orcvo £0poc; r1µwv rou LGD Km on o Kivouvoc; rrou cvrrrrpootorrcuouv   6Aa ro nvolvucrn r11c; l3a8µioac; OEv umpl3aiv£1 ru opio ouroo rou supouc npcov,

12. O, EnEY TTOU £cpapµ6souv Tl«; µ£86oouc; TOU Mtpouc;   1, rrcpdvpctpoc 6 TOU TTap6vTOc; Flcpcprnuuroc via TOV Ka8op10µ6 ouvrsxscrtov ora8µ1011c; via re ovolvuctc orro £101K6 oav£10µ6 arraMaooovm1   crro rnv crrctrnon va 01a8ETOUV KAiµaKa Otal3d8µ1011c; O<φEIAETWV TTOU aVTIKarompisEl aTTOKAEIOTIKCI TI1V TTOOOTIKOTTOil10l1 TOU KIVOUNOU a8tr11011c; rwv urroypecoottov rwv ocp£1A£rwv via re uvolvuorc aura. Kara rraptKKA1011 r11c; rropcvpcoou   6 mo rrcvco, 01 EnEY aurtc; xp11oiµorro1ouv via m uvolvucrn aura rouMx10TOv 4 l3a8µiOE«; via rouc ocp£1Mr£c; rrou OEV a8tr11oav Km rouMx1orov   µia l3a8µioa via TOU«; ocp£1Atr£c; rrou a8tr11oav.

1.1.2 Avolvpcrc A1aVlK~«; TpaTTEslK~«;

13. Ta OUOT~µara Otal3a8µ1011c; TTPETTEI va cvnxororrrpkoov TOOO TOV Kivouvo   TOU ocp£1AETI1 600 Km TOV Kivouvo Tr]«; ouvaMav~c;   Km va Aaµl3avouv   UTTOIJJl1 6Aa re KaraM11Aa xapaKTI1PIOT1Ka TOU ocp£1AETI1 Km Tf1«; ouvaMav~c;.

14. O l3a8µ6c; 01acpoporroi11011c; TWV KIVOUVWV E~aocpaAisEl OTI O ap18µ6c; TWV ovoivpcnov OE OEOoµtv11 l3a8µioa ~ oucoc   µ£ 0µ0£10~ xapaKTI1PIOTIKCI elvrn mapK~«; via va elvrn ouvar~ uro OUOIaOTIK~ TTOOOTIKOTTOi11011 Km £TTIKUpW011 TWV xapaKT11PIOTIKWV SI1µia«; aUT~«; Tl1«; l3a8µioac; ~ oµdoac;. H m~1v6µl10f1 TWV aVOIVµCITWV Kai TWV ocpEIAETWV OE l3a8µiO£«; ~ oµdoE«; Eivm TET01a WOT£ va crtoceuvstm ⑴ urrEpl30A1K~ OUVKEVTpwo11.

15. 01 EnEY crroonxvuouv 6r1 ⑴ oiao1Kaoia m~1v6µ11011c; nov cvorvucnov OE l3a8µio£c; ~ oµdoE«; emrperra pro OUOIaOTIK~ 01acpoporroi11011 TWV KIVOUNWV, TI1V oucoorrolnon cvoivpurtov   µ£ ETTapKW«; opoiovevn xapaKTI1PIOTIKCI Kai urc aKpll3~ Kai OUVETT~ EKTiµ11011 TWV xapaKTI1PIOTIKWV SI1µiac; OTO ETTiTTEOO K08£ l3a8µioac; ~ oµaoac;. lla Tl«; aTTOKT118EiOE«; EIOTTpaKTEE«; orrcrrncnc, ⑴ oµaOOTTOil10f1 aVTIKarompisEl   Tl«; TTpaKTIKE«; avaOOX~«; TWV TTWAI1TWV Kai TI1V cvouorovevno nov TTEAarwv rouc,

16. Kara rnv m~1v6µ11011 nov ovorvpcnov TOU«; OE l3a8µiOE«; ~ oµaoEc;, 01 EnEY Aaµl3avouv UTTOIJJl1 rouc aK6Aou8ouc; rrcpcvovrsc KIVOUVOU.

     (a) XapaKTI1PIOTIKCI K1vouvou mu ocpE1AtT11.

     (13) Ta xapaKr11p1or1Kd K1vouvou Tl1«; ouvaMav~c;   TTEp1Aaµl3avoµtvou TOU Eioouc; TOU rrporovroc   ~ r11c; E~aocpaA1011c;, ~ aµcpoTEpwv. O, EnEY aVTIµETWTTTisouv XWPIOTCI nc;. TTEPITTTWOEl«; OTI«; OTTOiE«; mp1006TEpa cvolvpcro KaAOTTTOvm, crro TI1V io,a £~aocpaA1011· Km

     (V) 01 Ka8uor£p~oE1c;, £KT6«; scv ⑴ EnEY arroo£i~£1 ornv Errrrrporrri 6T1 OEv crrorcxouv 011µavT1K6 rrcpcvovrc KIVOUVOU via TO OXETIKO dvoivpo.

2. H m~1v6µ11011   OE l3a8µiOE«; ~ oµdOE«;

17. H EnEY o,aetm   EIOIKOU«; oprououc, OtaOIKaoiE«; Km KplT~pta via TI1V m~1v6µ11011 TWV cvorvucnov Tr]«; OTI«; l3a8µiOE«; ~ oµdOE«; Ev6c; ouorripcroc   01al3a8µ1011c;.

     (a) O, opiouol rwv l3a8µiowv   ~ oµaowv Km re Kpn~pia m~1v6µ11011c; OE aurtc; slvm mapKwc; AmroµEpEi«; WOT£ va ETTITTpETTOUV OTOU«; UTTEU8uvouc; via Tl«; oial3a8µioE1«; va KaTaTCIOOOUV µE OUVETTEta TOU«; ocpEIAETE«; ~ Tl«; TTIOTOOOT~OEl«; µ£ rrap6µ010 KiVOUNO 0Tf1V iOIa l3a8µioa ~ oµaoa, OTTOIE«; Kai ECIV EiVm 01 OXETIKE«; ETTIXEipf1µaTIKE«; opaoT11p16Tl1TE«; ~ VEwvpacp1Koi T6rro1 rrou opaor11p1orro1ouvm1 01 ocpE1AEr£c;.

     (13) H vpam~   TEKµ11piwo⑴ Tl1«; 01ao1Kaoiac; 01al3a8µ1011c; Emrptm1 oTOuc; rpiTOuc; va Karavoouv   TOV Tp6rro m~1v6µ11011c; TWV avo1vµarwv   о£ l3a8µiOE«; ~ oµdoE«;, va avarrapavouv   r11v m~1v6µ11011 auT~ Km va a~10Aovouv TI1V KaraM11Mr11m r11c; m~1v6µ11011c; о£ OEOoµtv11 l3a8µioa   ~ oµaoa· Km

     (v) Ta xp11oiµorro1ouµEva Kp1r~p1a rrptm1 mio11c; va Eivm ouvm~   µ£ m m0Tooor1Ka rrp6rurra r11c; EnEY Km µE Tl«; TTOAITIKE«; Tl1«; via TI1 01axEip1011 TWV rrpol3A11µar1KWV ocpEIAETWV Km TTIOTOOOT~OEWV.

18. H EnEY Aaµl3av£1 urr6lJJl1 6AE«; Tl«; KaraM11AE«; rrA11pocpopiE«; via r11v m~1v6µ11O⑴ rwv ocpE1AErwv Km rwv TTIOTOOOT~OEWV Tl1«; о£ l3a8µiOE«; ~ oµdOE«;. 01 TTA11pocpopi£«; TTPETTEI va Eivm miKmpE«; Km va mnptrrouv   0Tf1V EnEY va rrpol3AErrE1 r11 µ£MovT1K~ ouµmp1cpopa   TOu avoivµaroc;. Ooo A1v6r£pEc; rrA11pocpopiE«; o,aetm ⑴ EnEY, TOOO TTIO OUVTI1PI1TIK~ TTPETTEI va Eivm ⑴ m~1v6µ11011 TWV avo1vµaTWV Tl1«; OE l3a8µiOE«; ~ oµdOE«; ocpEIAETWV Km TTIOTOOOT~OEWV. Eav ⑴ EnEY XP11otµorro1£i µta E~WTEPIK~ 01al3a8µ1011 we; TOV KUp16TEpO rrapavovm rrpooo1op1oµou   µ1ac; WWTEpiK~«; m~1v6µ11011c;. TTPETTEI va E~aocpaAisEl OTI Aaµl3av£1 UTTOIJJl1 Km aME«; KaTCIMf1AE«; rrA11pocpopi£«;.

1.3. Ta~1v6μ11011 nov cvoivpcnov

1.3.1. Avoiyμara EVOVTI ETTIXEipr)OEWV, ΙopuμaTWV KOi KEVTpIKWV KUI3Epvr)OEWV KOi KEVTPIKWV Tpam<wv

19. Ka8E O<pEIA.ETrJc; KOTaTClOOETat OE μia l3a8μioa O<pEIA.ETrJ OTO rrxckno Tile; OlOOlKaoiac; EyKp1011c; TrJc; TTiOTWOrJc;.

20. rm nc; EnEY 0T1c; orroisc EmTpETTETat va xp11mμono1ouv EOWTEp1Ktc; EKT1μr)oE1c; rou LGD Krn/r) rtov ouvrsxscnov percrporrric, Ka8E cvorvpc xorcrccoerm rnioric; OE μta l3a8μioa moTOo6T11011c; OTO rrxcloto TrJc; 01ao1Kaoiac; tyKp1011c; TrJc; rrtorcocnc.

21. 01 EnEY TTOU E<papμo<ouv Tic; μE86oouc; TOU Mtpouc; 1, TTapaypacpoc; 6 TOU rrcpovroc Flcpcprrurcro; vro TOV Ka8op10μ6 TWV cuvrcxscnov 0Ta8μ1011c; vrc avoiyμam crro E101K6 oavE10μ6 m~1voμouv Ka8tva aTT6 re avoiyμaTO OUTCl OE μia l3a8μioa ouμcpwva μE TrJV rrupnvpooo 12 TTl0 TTOVW.

22. Ka8E xwp1arr) OVTOTrJTa EVOVTI TrJc; orrolcc EXEi cvorvpo rJ EnEY 01al3a8μi<ETm XWPIOTCl. H EnEY aTTOOEIKVUEI OTrJV ETTITpOTTr) OTI E<papμ6<El aTTOOEKTtc; TTOAITIKEc; vrc TrJV avnμETWTTIOrJ TWV μEμovwμtvwv O<pEIAETWV• TTpOOWTTWV Kat rtov oμaowv ouvoEoEμtvwv rrpootomov.

23. Xcoptcrd avoiyμara EVOVTI TOU Ιoiou O<pEIMTrJ KararaOOOVTOI OTrJV iota l3a8μioa O<pEIA.ETrJ, avE~CIPTrJTO orro Tic; ruyov omcporptc; μETa~u rcov OXETtKwv ouvaAAaywv. Kar' E~aipEOrJ, 0T1c; aK6Aou8Ec; TTEp1mwoE1c; rn1TpETTET01 ri m~1v6μriori xwp10Twv ovorvpcrcov tvavn rou Ιoiou ocpE1AtTrJ OE TTEp1006TEpEc; TrJc; μme; l3a8μioac;:

(a) Drnv unapxE1 Kivouvoc; μETacporpac; OE aMri xwpa, avaAoya μE TO sov TO cvolvuorc slvcn EK<ppaoμtva oE TOmK6 r) OE ~tvo vourouc

(13) Oruv 01 Eyyur)oE1c; rrou ouvceovrm μE eve ovorvuc urropouv va avayvwpi<ovmΙ μE rrpoocppovn n1c; m~1v6μrioric; OE l3a8μioa O<pEIAtrrr· Kat

(y) Orcv 11 voμo8wia rrspt rrpoornoloc TOu KaravaAwTr) Kat TTEpi TpanE<1Kou crroppnrou r) aMri voμo8rnia crrcvopeuouv TrJV avmAAayr) OEOoμtvwv rrou oqiopocv rov mAaTrJ.

1.3.2. Avoiyμara A1av1Kr)c; Tpam<1Kr)c;

24. Ka8E cvoivpc KaTOTaooEm1 OE μia l3a8μioa ocpE1MTl1 om rrxctoro TrJc; Ota01Kaoiac; tyKp1011c; TrJc; rrtcnoonc.

1.3.3. YTTEpl3aoE1c; TWV OTTOTEAEOμaTWV Tl1c; Ta~IVOμr)Or)c;

25. 01 EnEY TEKμ11p1wvouv ypamwc; nc; rrcprrmccac 0T1c; orrolsc 11 av8pwmv11 Kpiori urropci va cvvoncn Tic; ElOay6μEvEc; rrcpcutrpouc Kat rn OTTOTEAtdμara Tl1c; OlOOlKO0iac; Ta~1v6μ11011c; OE l3a8μi0Ec; KOi oμaOEc;, Ka8wc; KOi TO TTpOOWTTIK6 TTOU EiVat UTTEU8UVO y1a TrJV tyKp1011 OUTWV TWV TTOPEKKAiOEWV. KaTOypacpouv 6AEc; Tic; TTapEKKAioE1c; Kat TO UTTEU8uvo rrpooorrnxo. AvaAuouv Ttc; ouμnEp1cpoptc; TWV cvorvpcnov ruiv orrokov 01 m~1voμr)oE1c; TponoTT01r)811Kav. H avaAuori mp1Aaμl3avE1 TrJV a~l0A6y11011 TrJ<; cuurrcpnpopcc TWV cvorvpcrtov TWV OTTOiWV 11 Otal3a8μ1011 OEV Ar)<p8rJKE UTTOljlrJ OTT0 OUVKEKp1μtvo TTpOOWTTO, TO orrolo avaAaμl3aVEI TrJV EU8uv11 vtc 6Ao TO apμ6o10 rrpoourmxo,

1.4. ApTIOTrJJT0 TrJc; 01a0IKaoiac; m~1v6μ11oric;

1.4.1. Avoiyμam EVOVTI ETTIXEipr)oEWV, ΙOpuμaTWV KOi KEVTpIKWVKUl3Epvr)oEWV KOi KEVTPIKWV Tpam<wv

26. 01 Ta~1voμr)oE1c; KOi 01 TTEpiOOIKEc; ava8Ewpr)oE1c; rouc npayμaroTTOIOUVTOI r) EyKpiVOVTOI orro avE~CIPTrJTO TpiTO TTOU OEV ETTW<pEAEiTOl aμEcra crro Tl1V crrcccccn xopr)yrioric; Tl1c; TTiOTWOrJc;.

27. 01 EnEY ETTIKOlpOTTOTOIOUV Tic; Ta~1voμr)m1c; TOUc; TOUACIXIOTOV μia cpopa TO XPOVO. 01 O<pEl,\ETEc; μE UljlrjA6 KiVOUVO KOi Ta npol3A11μar1Ka avoiyμara OTTOTEAouv OVTIKEiμEVO ouxv6TEpWV ava8Ewpr)oEWV. 01 EnEY npayμmOTTOIOUV vtc m~1v6μ11011 ECIV Ka8iOTaVTOl 01aetcr1μEc; VEEc; 011μaVTIKEc; nAripocpopiEc; vrc TOV O<pEIA.ETrJ r) TO cvoivpo.

28. H EnEY E<papμ6<E1 aTTOTEArnμanKr) Ota01Kaoia ouyKEVTpworic; Km ETT1Kmponoi110Πc; rtov KaraMri>.wv nAripocpop1wv vΙo Ta xapaKT11PlOTIKCl TWV O<pEIAETWV TO OTTOia txouv ETTiTTTTWOrJ OTrJV m8av6TrJJTO a8£Tl10rJc;, Ka8wc; Kat vro TO xapaKTrJp10T1Ka rtov ouvaAAaywv re orrolc rn11pEa<ouv TrJV rrococnclc <riμia OE mpiTTTTWOl1 a8tT11oric; (LGD) Kat/r) rouc OUVTEAEOTEc; uercrporrrjc,

1.4.2 Avoiyμara AtaVIKr)c; Tpam<1Kr)c;

29. TouMx1orov μia cpopa TO XPOVO, 11 EnEY ETTIKOlpOTTOTOlEi nc; T0~1voμr)oE1c; TWV O<pEIAETWV KOi TWV TTIOTOOOOTr)OEWV r) ETTOVE~ETa<El, Kara TTEpiTTTTW011, Ta XOpOKTl1PlOTIKCl <11μiac; KOi Tl1V KarClOTaOl1 K08UOTEpr)OEWV vrc KCl8E oμaOa KIVOUVOU. TouMx10TOV μia cpopa TO xp6vo, 11 EnEY mavE~ETa<El, l3aOEl avnnpooWTTEUTIKOU OEiyμaroc;, TrJV xcrcorcon rcov μEμovwμtvwv cvorvucnov OE Ka8E oμaoa TTPOKE1μtvou va omocpaAioE1 6TΙ TO avoiyμara E~aKoAoueouv va slvcn Ta~1voμ11μtva OTl1V KaraM11A11 oμaoa.

1.5 Xpr)o11 UTTOOE1yμaTWV

30. Edv 11 EnEY xp11rnμorro1Ei orcmorucc urroocivucro Kai dME<; curopcrorrompevcc μE86oouc; y1a TI1V m~1v6μ11cr11 rtov nvorvurmov cs pa8μiOE<; D oμdoE<; o<pEIAETWV D mcrTOOOTDCJEwv:

(a) Arroouxvun CJTI1V EmTpOTTD on TO urr60E1yμa EXEi KOAD rrpoPAETTTIKD 1Kav6T11m Kat 6T 11 XPDCJI1 TOU OEV 0011yEi or CJTPEPi..wcrEt<; TWV KE<pai..ataKwv arratTDCJEWV. Ot μEmPi..11rtc; rrou aouvovrtn ore urr6oEtyμa rrpsrrt: va crrorexouv uro EOi..oy11 Kat arroTEi..wμmtKD pacr11 y1a Tt; rrpopi..tlJ)Et<; rou, To urr6oE1yμa <iEv rrpsrrn va EXEi cr11μavT1Kt<; μEpOA11lJ.liE<;

(P) Llta8tm 01ao1Kacria vrc TI1V E~aKpipwcr11 TWV OE<ioμEvwv rrou accvovrm CJTO urrooavuc, 'l orrolc mp1i..aμpdvE1 rev EAEVXO TI1<; aKpiPEtac;, TI1<; rr>..11p6T11mc; Kat TI1<; KmaM11MT11mc; rtov OE<ioμEvwv

(y) ArrooEtKVUEt 6Tt re OE<ioμEva rrou XP110tμorro1D811Kav vro TO CJXEOtacrμ6 TOU urrooslvuuroc Eivat cvnrrpootorrsunxu TOU ouvoxou nov rrpcvponscov o<pEIAETWV D ovorvucnov TI1<;

(o) Llta8Em mKTtK6 K0Ki..o m1KOpwcr11c; TOU urrooslvucroc, o orroioc TTEpti..aμpdvEt rov EAEVXO rwv srnoocaov Kat TI1<; crra8Ep6Tl1Td<; Tau, TI1V ava8Ewp11cr11 rtov rrpoorcvpoqxov TOu Kat TI1 crOyKp1cr11 nov rrpoPMIJ.IEWV Tau μE ro rrpcvucnxo QTTOTEAfoμam· Kat

(E) Iuμrr>..11pwvE1 ro orcnornco urroonvuc μE TrJV av8pwmv11 Kpicr11 Kat errorrrclc rrposenrsvou va EAEV~Et nc; m~1voμDCJEt<; rrou vlvovrci μE TO urr6oE1yμa Kat va 01acr<paAicrE1 6Tt cure xp11mμorro1Eirat op8d. Ll1a<i1KacriE<; ETTQVE~Emcr11c; ETTITpETTOUV TOV EVTOmcrμ6 Kat TOV rreoioorouo TWV cr<pai..μchwv TTOU crxni<ovTat μE Tk; aouvaμiE<; TOu urrooelvucroc, H av8pwmv11 Kpicr11 i..aμpavEt urr6lJ.Il1 6i..E<; rte; KmaM11i..Ec; TTArJpo<popiE<; rrou <iEv cruMaμpavovm1 orro TO urroonvpc, H EnEY TEKμ11p1wvE1 ypamwc; rev rporro μE rov orroio 11 av8pwmv11 Kpicrri rrperra va cruvoua<ETat μE re crrorexsoucrc TOU urrooelvpcroc.

1.6. 'Eyypa<p11 TEKμ11piwcr11 rcov ouornucnov oiapa8μ1cr11c;

31. Ot EnEY rtxpnpuovouv ypamwc; TO CJXEOtacrμ6 Kat Ta AEITOUpytKd xapaKTI1PICJTIKCI TWV CJUCJTrJμOTWV oiapa8μ1crD<; rouc, H ypamD TEKμ11piwcr11 rnororroiei Tl ouppopqxoon μE Tt<; EAOXtCJTE<; aTTatTDCJEt<; TOU rrcpovroc MEpouc; Kat E~ETO<Et 8Eμam orrux; 11 01a<poporroi11cr11 TWV xapTO<pUAaKiwv, Ta KplTDPta oiapa8μ1cr11c;, 01 EU80vE<; TWV μEpwv TTOU clvrn ETTI<pOpTICJμEva μE TI1 01apa8μ1cr11 TWV O<pEIAETWV Kat TWV cvorvucnov, 'l cruxv6TI1Ta ava8Ewp11cr11c; TWV m~1voμDcrEwv Kat 11 rrrorrrsio TI1<; 01ao1Kacriac; 01apaeμ1cr11c; crro TI1 01oiK11cr11.

32. H EnEY TEKμ11p1wvE1 vpcrrrtoc TOU<; Myouc; Kat Tt<; avai..OcrEt<; rrou TrJV OODV11crav CJTI1V Emi..ovD nov xprrnpkov 01apa8μ1cr11c;. Kamypd<pEt 6i..E<; Tt<; cr11μavTtKE<; μnapoMc; CJTI1 01a<i1Kacria 01apd8μ1cr11c; Kara Kivouvo μE rporro rrou ETTITPETTEt TOV svromouo rcov μnapo>..wv rrou rrpovpcrcrromanxov μnd TOV TEAEUmio EAEVXO TI1<; EmTpOTTD<;. TEKμ11p1WVEI micr11c; vpcrrrcx TrJV opvovioon TI1<; 01ao1Kacriac; 01apa8μ1cr11c; Kat TI1 01dp8pwcr11 TWV ECJWTEplKWV EAEVXWV.

33. 01 EnEY TEKμ11p1wvouv vporrnoc TOU<; EIOtKoOc; oprcpouc TI1<; a8f:T11cr11c; urroxpEWcrEwv Kat TI1<; <11μiac; rrou xp11mμorro100v ECJWTEptKd Kat KOTQOEIKVUOUV TI1 CJUVEm:ta TWV oprcptcv QUTWV μE EKEivouc; TI1<; rrcpouonc Oo11yiac;.

34. Edv 11 EnEY xp11mμorro1Ei croncnxo urrocelvpcru CJTI1 01ao1Kacria oiapa8μ1cr11c;, TEKμ11p1wvE1 ypamwc; Tt<; μE8oooi..oyiE<; TOU<;. H TEKμ11piwcr11 aUTD:

(a) nEp1ypd<pE1 i..mTOμEpwc; TI1 8Ewpia, Tk<; rrapaooxEc; Kat/D T.f1 μa811μanKD Kat Eμm:1ptKD pacr11 TI1<; avTtcrToix1cr11c; TWV EKTtμDcrEwv μE cruyKEKptμEVE<; pa8μi<iE<;, μEμovwμtvouc; o<pEtAETE<;, avoiyμam D oμd<iE<; KtvoOvou, Ka8wc; Kat Tt<; TT11VE<; <iE<ioμEvwv rrou xp11mμorro100vTat y1a TrJV EKTiμ11cr11 TOU urrooEiyμmoc;

(P) E<papμ6<Et aUCJT11PD crmTtCJTIKD 01a<i1Kacria ETT1KOpwcr11c; rou urrooclvuoro; (11 orrolc m:p1i..aμpdvE1 00K1μtc; ETTIOOCJEWV EKTO<; XPOVOU Kat EKTO<; OEiyμaroc;)· Kat

(y) Ava<pEpEI Kd8E rrspicruon CJTI1V OTTOia TO UTTOOEtyμa OEV i..moupyEi QTTOTEAWμmtKd.

35. H XPDCJJI1 urrocslvpcro; rrou EXEi TTWADCJEt rplroc o orrolos OtEKOtKEi arroKAEtCJTtK6 01Kaiwμa mi TI1<; TExvoi..oyiac; TOU <iEv <itKatoi..oyEi arraMavD orrc TI1V urroxpEwcrri Eyypa<prJ<; TEKμ11piwcr11c; D crro orro1a<iDTTOTE aMri arraiT11cr11 crxrnKD μEm crucrTDμara 01apa8μ1cr11c;. To papoc; TI1<; arr6oE1~11c; EvavTt TI1<; EmTpOTTD<; <pEpE1 11 EnEY.

1.7. Ll1axEip1cr11 Twv <iE<ioμtvwv

36. 01 EnEY cruMEyouv Kat arro811KE0ouv <iE<ioμEva crxrnKd μE op1crμEvE<; muxtc; Twv wwTEptKwv Touc; 01apa8μicrEwv crOμ<pwva μE Tt<; arratTDCJEt<; TWV rrapaypd<pwv 34 EW<; 38 Tau KE<pai..aiou 7 rou rrap6vroc; MEpouc;.

1.7.1. Avoiyμara EvavTt ETTIXEtPDCJEwv, 1opuμdrwv Kat KEVTptKwv KUPEPVDCJEWV Kat KEVTplKWv Tpam:<wv

37. 01 EnEY cruMtyouv Kat arro811KE0ouv:

(a) Ta TTADP111crrop1Kd OE<ioμEva y1a nc; 01apa8μicrEt<; Twv o<pEtAETWV Kat Twv arroOEKTWV EVVUl1TWV

(P) Tic; 11μEpoμ11viE<; Twv oiapa8μicrEwv

(V) Ta xuprorspc OEOoµtva Km Tr] µE8ooot1ovia rrou xp11mµorro1~811Kav via m; oial3a8µiarn;

(o) Ta rrpootorrc rrou clvm umu8uva via Ka8E oial3d8µ1a11

(E) Tnv TOUTOTrJTO TWV O(j)EIAETWV TTOU a8£Tr]GOV Kai ru cvotvpcrc GE a8£Tr]Gr]

(or) Tic:; r]µEpoµriviE<; Kai TTEplaTaarn; TWV a8ET~O'EWV' Kai

(<) Ta OEOoµtva via TrJV rnacvotnto a8tT11a11c:; Km TO rrpcvunnxo rrococro a8tT11011c:; via K08E l3a8µioa 01al3a8µ1011c:; Km via Ka8E µETal3ot1~ 01al3a8µ1a11c:;.

01 EnEY rrou OEV XP11mµorro1ouv wwTEp1Kt<; EKT1µ~0E1c:; rou LGD Km/~ rcov cuvrexscnov psrcrporrrp; cruMtvouv Kai OTT08r]KEUOUV OEOoµtva via nc:; GUVKPIO'EI<; µETa~O TWV TTpavµm1KWV nµwv TOU LGD Kai TWV nµwv TOU Mtpouc; 2, oquslo 8 TOU rrupovroc napapT~µmoc; Kai via nc; GUVKPiGEI<; µETa~(J TWV TTpavµmIKWV TIµWv TWV O'UVTEAEO'TWV uerorporrrp; Km nov T1µwv mu Mtpouc; 3, rrcpcvpcccoc 9 rou rrcpovroc napapT~µarnc:;.

38. 01 EnEY rrou xp11mµorro1ouvm EOWTEp1Ktc; EKT1µ~0E1c; rou LGD Km/~ rcovouvrexeortov uercrporrrp; cruMtvouv Km OTT08r]KEUOUV:

(a) Ta TTAflP'l roropucc OEOoµtva via Tl<;oial3a8µicrE1c:; nov rnctooorricccov Km via Tl<; EKT1µ~aE1c:; rtov LGD Km TWV O'UVTEAEO'TWV µETmpOTTfl<; via K08E KAiµaKa oial3a8µ1011c;

(l3) T1c; r]µEpOµr]ViE<; TWV Oial3a8µfaEWV Kai TWV EKTlµ~GEWV

(V) Ta KUplOTEpa OEOoµtva Kai Tr] µE8000AOVia TTOU XPrJO'lµOTTOlfl8rJKOV via nc:; 01al3a8µicrE1c; TWV TTICTTOOOT~O'EWV Kai via Tr]V EKTfµ11a11 TWV LGD Kai TWV GUVTEAEO'TWV µETOTpOTTfl<;

(o) Ta TTp6owTTa TTOU 01al3a8µ1oav Tr]V TTIOTOOOTr]Or] Kai Ta rrpootorrc ITOU EKTiµriaav TO LGD KOi TOU<; OUVTEAEO'TE<; uercrporrnc

(E) Ta OEooµtva via Tl<; EKT1µ118Eimc; Km nc:; rrpavµar1Ktc; nµtc; TWV LGD Km TWV ouvTEAEOTwv usrrrrrporrrp; via Kd8E cvoivpn oc a8ETrJO'I

(er) Ta OEOoµtva via TO LGD mu avofvµmoc; rrpiv Km µETa TrJV a~10Mv11011 Tr]<; srrtrrrnocnc µ1ac:; EVVUrJO'I ~ Ev6c; maTWTIKOU rrcpcvcovou, via Tic; EnEY 01 orrolsc t1aµl3dvouv UTTOlJJrJ orov urroxoviouo nov LGD TrJ µEiwari TOU TTIOTWTIKOU KIVOUVOU TTOU ETTITUVXCIVETal µE EVVUflOEl<; fl TTIOTWTIKCI rrnpdvcovo Kai

(0 Ta OEOoµtva via Tl<;GUVIOTWOE<; Tr]<;<riµiac:; via K08E cvoivpc OE a8ETr]GrJ.

1.7.2. Avolvucro t11av1Kfl<; Tpam<1K~c;

39. 01 EnEY ouMtvouv Km arro8rJKE0ouv:

(a) Ta OEOoµtva rrou xp11mµorro1ouvm1 OTrJ 01a01Kaofa m~1v6µ11oric; TWV cvorvpcrcov os l3a8µiOE<; fl oµdoEc;

(l3) Ta OEOoµtva via Tic; EKT1µflaE1c; nov PD, rtov LGD Km TWV auVTEAEOTWV uerurporrrj; via Kd8E l3a8µioa fl oµaoa

(v) Tnv TOUTOTr]TO TWV O(j)EIAETWV TTOU a8ETrJGOV Kai re cvotvporc OE a8ETr]Gr]

(0) ria TO ovolvucro GE a9ETr]Or], re OEOOµtva via Tr] l3a8µioa fl Tr]V oµaoa OTrJV OTTO[a ro dvo,vµa EiXE TO~IVOµr]9Ei KOTCI To trnc; TTPIV Tr]V a8ETrJO'l Kai via Tl<; TTpavµanKtc; nµtc:; TWV LGD Kai TWV OUVTEAWTWV percrporrrp;; Km

(E) Ta OEOoµtva via TO rroooorc <riµiac; via Tic; arroOEKTE<;avaKUKt1oOµEvEc; morwm1c; t11av1Kfl<; rpam<1K~c;.

1.8 npoooµOIWOEI<; cxpckov KOTOGTCIOEWV via Tr]V a~1ot16v11011 Tr]<;KEq>at1aiaK~c; ETTClpKElac;

40. H EnEY oiaetm apTJE<; oiao1KaaiEc; rrpooooopokoonc cxpckov xcrcorconov via TrJV a~10Mv11011 TrJ<;KEq>at1maK~c; ETTClpKEICl<; Tr]<;. 0, rrpooouoocnc cxpokov KOTOOTCIOEWS EITITpETTOUV OTrJV EnEY va EVT01Ti<E1 OUVI']TIKCI VEVOVOTO fl µEMOVTIKE<; µETal30Mc; TWV OIKOVOµIKWV auv9r]KWV TTOU urropouv va txouv ouaµEvEi<; ETTITTTWOEI<; am cvotvucro Tr]<; Kai va a~IOAOVEI Tr]V IKOVOTr]TCI Tr]<; va avnµETWTTTiOEI Tl<; µETal3ot1tc; cur«;

41. H EnEY TTpavµaTOTTOIEi TOKTIKCI rrpooouokoon cxpokov KOTOOTCIOEWV via va a~IOAOVEi Tl'JV rrrtrrrnooq opicusvrov EIOIKWV OUV9r]KWV OTrJ GUVOAIKrJ Tr]<; KE(j)OAOIOKfl orrcirnon via ITIGTWTIKO KiVOUNO. H rrpocouokoon ITOU ea rrpcvuororromael ETTIAEVETOI crro TrJV EnEY, urro TrJV moTTTIKfl a~10Mv11ori TrJ<; Ernrporrric. nptm1 va slvrn KOTClflflrJA'l KOi EITOPKW<; GUVTrJPrJTIKfl Kai va t1aµl3dVEI UTTOlJJrJ TOUfl<lXIGTOV Tr]V ETTiTTTWOr] oevcpkov ~mac; 01Kovoµ1Kl'Jc:; Oq>rnric;. H EnEY a~1ot10VEf Tl'J µETal3ot1l'J TWV 01al3a9µim:wv TrJ<; we; crrortxeouo rtov rrpooopoxbcscov osvopkov cxpckov KOTOGTOGEWV. Ta xapTO(j)UflOKIO TTOU U1TOl3aMovra1 OE rrpoooopokoon

m:p1txouv   TO µEyaMn:po   µtpoc;   TWV avo1yµcnwv Tr]<; EnEY

42. 01 EnEY   rrou E<papµ6{ouv rnv avnµrn.i.1mol') nou npoj3AtrrETai oro Mtpoc;   1, napaypa<poc; 4 Tau ncpovroc
napap1r']µaroc;, i\aµj3civouv UTTOIJ.II') oro rri\aio10 nev rrpocopouocnov aKpoiwv xoroorconov rnv mimwori µiac;
tm6Eivworic; Tll<; TTIOTWTIKrJ<; TTOlOTI'JJ'O<; TWV rrapoxwv   TTIOTWTIKr'Jc;; npoorcolcc KOi 1oiwc:; Tl')V m:pimwori   OTI'lV
orroic ourol TTOUOUV VO ITAI)pOUV   TO Kpnr'Jp1a m1AE~1µ6111mc;.

2. norOTIKOnOIHrH   TON KINII YNON

43. Kara TOV rrpccoropiouo nov rropcpsrptov K1v6uvou y1a 11c; j3a9µioi:c;rJ oµooi:c; 61al308µ1oric;,, oi EnEY
ouµµopq>WVOVTOI µE nc; OKO/\OU9Ec; OlTOITr']ot:1c;.

2.1 0pl0µ6c;   Tl')<; a9ETTJOI'J<;

44. 'Evac; oq,E1Atrric; 6twptiTa1 cc «a8tTriorp> cov txc:1 mt>,6£1 tva rJ Km TO Mo 0116 ro OK6i\ou9a yryov6ra:

      (a) H EnEY   EKTlµa OTI O O(j>ElMrric; OEV EiVOI meav6   VO EKITAI'JPWOtl n,\r'Jpwc; Tl')V TTIOTWTIKr'J TOU urroxptwori
EVOVTI Tl)<; EnEY,   n1c; µrirp1Kr']<; Tl')<; f.TTIXtipl)Oll<; rJ µiac; crro Tl<; 8uyarp1Ktc; Tl')<;. EKTO<; ECIV rJ EnEY rrpo0<puy£1 Of.
µtrpa 61Twc; ll pEUOTOTTOirJOI' Tl]<; t~aocpci1'1orJc; (scv UTTOPXEI)
      (j3) O O(j)£1A£Trt<; tivai OE K09uortpl]Ol"J rrAripwµwv avw TWV 90 11µEp<i>v OE OlTOlOOOrJTTOT£ Ol'}µOVTIKr'J
TTIOTWTIKr'] urroxptwori   EVOVTI Tl'\<; EnEY,   rr1c; µl')TplKr'J<; Tl'<; f.1TIX£iPrJOI'J<; I) TWV 6uyarp1KWV Tr)<;.

no Tl<; TTIOTWTIKE<; OIEUKOAUVOEl<;, 'J K00UOT£pl']Ol"J apxl<e:1 VO TP£XEI aµtowc;,   µ61'1c; 0 O(j)EIAETl'JS UlltPPEi tvo
EYKtKp1µtvo 6p10, EIOOITOIr)9tl OTI OI09tm   6p10 xaµ11Mn:po orro TO rptxov   UTTOAOITTO rJ TTpayµaTOTTOll)OEI
OVCIAl)lpl"J ITOOWV XWpic; tyKplOl'J KOi TO l300IKCI rroco tiVOl OrJµOVTIKCX.
Oc; «EVKEKp1µtvo 6p10» voetrrn TO 6p10 TTOU txi:1 yvwoTOTTOlrJ0Ei OTOV O(j)EIAETl'J.

      H K09UOTEPI'JOI) via Tl<; TTIOTWTIKE<; KcipTE<; apxi<t1 va rptxt1 orro Tl') ,\r'J~lj Tl'J<; npo6toµiac;   E~O(j)AI]OI]<;.

      LTl]V m:phTTWOI'J TWV OVOlyµaTWV AIOVIKI)<; TPOTTE{IKl'}<; KOi TWV cvoivpcnov EVOVTI OVTOTI)TWV TOU oriµ601ou route,
ri EmTpomj Ka6opi{t1 rov ap18µ6 TWv riµtprwv KaSuartp11011c;; ouµq,wva µi: TIJV rrapaypacpo 48 mo i<arw.

      tnw rrsplrrncon rwv avo1yµcnwv i\1av1Kri<; rpam:{1K11c;;. 01 EnEY rrropouv va t<papµ6oouv rov op10µ6 Tl'J<;
aetr11011c; OTO miTTEOO rric; TTIOTOOOTI)Olj<;.

      Ev TTOOl'J rreprrrnoon, TO K09UOTEPrJµtvo avoiyµora   rrperrn va UTTEpl3aivouv TO OVWTOTO 6p10 TTOU opi~f.l ,,
EmTporrr'J Km rrou avnKarompi{ouv   Eui\oy11 oT69µri K1v6uvou.

45. Ta OTOIXEIO ITOU rrptTTEI VO 1'aµl3avovra1 UTTOljJI'\ we; £VO£i~t1c; meavi;c; aouvaµiac;   TTArJpwµr']c; Eivm 16lwc; TO E~r\c;:

      (a) H TTIOTWTIKr'J urroxptwori   EXEi xapOKTl'JPIOTEi OTTO Tl')V EnEY   we; µ11 EKTOKI<6µtvri

      (13} H EnEY rrpuvpcrorrorcl rrpooopuovn   a~iac; 1TOU OIKOIOAOytiTOI orro Tl') OIOTTiOTWOI'J O!WOVTIKI)<;
tm6tivwo11c; r11c;; rro16rl'JTO<; IIlc; rrloTworic; orro ro xp6vo rr1c; xopr'Jvrioi;c; rr1c;

      (y} H EnEY   TTWAEI Tl'JV TTIOTWTIKr'] UTTOXPEWOl') pc Ol'JIJOVTIKr'J OIKOVOIJIKrJ ~l']µia "6yw Tl)<; tTTIOEiVWOl'J<; n1c;
rroiornroc rric; TTioTwo11c;

      (0) H EnEY   OUVOIVEi OTrJV rrrslvouco OVOOlctp9pW0'1 Tl')<; TTIOTWTIKrJ<; UTTOXPEWOl]<;, rJ OlTOiO EIVOI m9av6   OTI
ea OOrJYriOEl OTrJ µEiwor'J Tl')<; Myw 01aypoq>r'Jc; rJ avao1cira~11c; OrJµOVTIKOU Tµl'}µaroc; TOU 1mpa1'aiou, TWV TOKWV rJ
(Kara TTEpimwori) TWV rrpoµriSrn.iJv. LTl11V m:piTITWOI'J TWV avo1yµcnwv 0£ µr.roxtc; ITOU OTTOTlµWVTOI µt Tl'J µt8o6o
PD/LGD, ouro mp1i\aµl3avt1 Tl'JV tmiyouoa avao1ap6pwori rr1<; io1ac; Tl'J<; µETOXIKtic; Storie;
      (E) H EnEY   EXEi {rJTtiOEI Tl'JV KI)pU~I'J OE TTTWXEUOI'J TOU O<pt!AETl'J rJ Tl]V E(j>Opµoyr') avai\oyou µtrpou we; rrpoc
Tl'JV TrlOTWTIKl'I urroxptwori   TOU O(jlEIAETrJ tvann rric; EnEY, rric; µTJTPIKl)<; Tl')<;(TTIXEipl']Ol]<; r) µme; arr6 r1c; 6uyorp1Kt<;
Tl'J<;. KOi

      (OT) O O(j)EIAETl"J<; EXEi {TJTrJOEI va KI'JPUX0Ei rJ EXEi KI'JPUX9£i OE TTTWXEUOI'J I) Tt9Ei OE nap6µ010 Ka8wn.iJc;
rrpocrcofcc rrpoxautvou VO OTTO(j>UYEI !'J VO K09UOTEP(JOEI Tl')V OTTOTfAI'JpWµr'J TTIOTWTIKrJ<; TOU UTToxptworic:; tvovn
TTJ<; EnEY, rric:; µl')Tp!Kr\<; Tl'J<; ETTIXEipl]Ol'J<; I) µtac; OTTO Tl<; 0uyarp1KE<; Tl']<;.

46, 01 EnEY ITOU XPTJOIµOTTOIOUV (~WTEPIKO OEOOµtvo TTOU i5EV EIVOI O'UV£TTI) µt TOV op10µ6 Tl'J<; aetrrJOrJ<;,
anooE1Kvuouv ornv Emrpom; 6T1 txouv rrpcvucrorrouicn KOTOAATJAE<; rrpooapµoytc;   yia va rnnuxouv µ10 yi:v1Kr'J
1aoouvaµla µi: Tov op10µ6 Tl'Jc; aetrrioric;.

47, Eciv 'I EnEY   9twpEi   611 TTiaTwori TTou rirov TTporivouµtvwc; OE a0ETl'JOI'J Eivai Eqit~r'\c; rtT01a wort va µriv
Eq>apµ6~tra1 rri\tov Kaµia pr'Jrpa tvtpyorroiJJC'TJ<; rric; a0tn1a11c;, 61al3a8µi~t1 TOV Oq>EIA£Tl'J ti rriv moroMTTJO'I'J oav
VO EiVOI dvo1yµa TTOU OEV EIVOI m: aetrriori. L£ TTf.pimwori µETaytvton:pric; EVEpyonoirioric; TOU op1oµou TTJ<;
a9tTTJOl]<; ea 9£WprJ0Ei OTI t1'al3E xwpa vta a9ETTJOl'J.

48, r1a avoiyµam /\IOVIKri<; TPOITE~IKtic; KOi avoiyµara EVOVTI OVTOTI)TWV TOU oriµomou roµta, TJ EmrpOTTI) Ka0opi<EI
TOV ap16µ6 I')µErpwv K00UOTEPTJOTJ<; rrou 61'£<; 01 EnEY   OTI'J OIKOIOOOOiO TTJ<; rrptTTEI VO Tl'JPOUV !360£1 JOU op1oµou

n1c; oetrriorJc; r11c; 1ropoypdcpou 44 mo rravw y1a avmmµj3aiu\oµtvouc; tyKOTWTI']µtvouc; OTI)V K(mpo, OE 9O riµtpEc;. ria avoiyµorn tvavn avnouµj3aiu\oµtvwv EVKOT£011-iµtvwv crE *aJ..J..o* Kp6Toc; µt>.oc;. I'] EmTporr~ smrprrrn rov ap19µ6 11µ1:pwv Ka9uortprioric; rrou txouv Ko0opioE1 01 apµ6o11:c; opxtc; rou aMou Kpcirouc; µt>,ouc;.

2.2 rEVIKE<; OTTOITr\OEI<; y1a m; EKTIIJr\OEI<;

49. O1 EKTIµl)O(t<; TI')<; EnEY y1a nc rrcpnptrpouc KIVOUVOU PD, LGD, OUVTEAEOrr'jc; pcrcrporrnc KOi EL J..oµj36vouv UTTOlj.IT) 6,\o ro KOTCliu\ljAO 6t6oµtva, TTAI'\"PO<popiE<; KOi µt:86oouc;. Yno>,.oyl<ovra1 ,\aµf36vovTac; UTTOljJI'] TO IOTOpIKCI 6i:6oµtva KOi Tl<; Eµm:1p1Ktc; EV6Ei~trc;, KOi 6tv l3ooi~OVTal OITOKAEICJTIKCI OE UTTOKEIµEVIKE<; Kpiow;. 01 E.KTIµr\O'EI<; rlvm tu>,.oytc; Km 61rno8rJT1Ktc; Kot j3aoi<ovTm cnouc; Kup16Ttpoui;; rrpooo1op10T1Kouc; rrapayovrE<; rwv avrioro1xwv rrapaµtrpwv K1vMvou. Oco .\1y6ri:pa Bt6oµtva oiaetm I'] EnEY, rooo mo cruvTI'\PJ'ITIKE<; rtptrra va i:ivai 01 EKTI µr\cmc; Tr]<;.

50. H EnEY tivm OE etori VO 11opctOXEI 1crrop1K6 TWV <11µ1wv TI']<; KOTOVEµriµtvo OE OUXVOTI'\TO a9ETI'\OI'\<;, LGD, OUVTEAEOTri percrporrric, r\ <rJµia ecv XPI'JOI\JOITOIOUVTOI EKT1µf\oi:1c; TOU EL. avaJ..oya µt TOU<; napayovn:c; TTOU 0t:wpti Ko0op1or1Kouc; via TI)V E~tJ..1~11 nov 61mp6pwv rrcpcutrpcov K1vouvou. 01 EnEY anooE1Kvuouv 6T1 01 (KTI\JJIOEI<; TOU<; EiVOI OVTI1TpOOWTTEUTIKEc; µ1ac; µaKpoxpov1ac; Eµ1TE1piac;.

51. /\aµpavETOI UTTOljrJ K09£ µnol30AI) one; 1TIOT01SOTIK£<; 1TpOKTIK£<; r\ one; OIOOIKOOitc; movEIOTTPO~ljc; ow; m:p166ouc; napOTr\PII0I'J<; nov nopaypcicpwv 66, 71, 82, 86, 93 Kol 95 mo KOTW. 01 i:K11µr')oE1c; Tr)c; EnEY J..aµj3avouv rnioric; UTTOltJrJ Tl<; mlITTWOEIC; TWV n:xvlKWV E~EAi~EWV KOi TWV vtwv 6i:15oµtvwv 11 6.Mwv m\11po<pop1wv. Ko0wc; OUTE<; Ka8ioTOVTOI li106t.01µEc;. 01 EnEY ovo0i:wpouv *w;;* EKT1µr')oi:1c; rouc sov MI3ouv yvcilo() vtwv rrllrJpoq>op1wv KO\ TOUMXIOTOV µia <popa TO xpovo.

52. O TTA1']0Uoµoc; TWV ovo1yµarwv TTOU OVTITTpOOWTTEUOVTOI OTO i5ti5oµt.va TTOU XPI'JOIµOTTOIOIOUVTOI y1a rn; EKTiµr')oEI<;, TO TTIOTOOOTIKci rrp6TUTTO EV IOXU KOTO T'l 6iaµop<pWOI'\ TWV i5E15oµtVWV Kat TO aAJ..a KOTCIMI']AO XOPOKTI'JPIOTIKCt Eivai ouyKpimµa µE i:Ki:iva nov avo1yµaTwv 1<01 rrporcrnov rric; EnEY H EnEY orrooE1Kvui:1 mio11c; 611 01 OIKOV0µ1Ktc; OUV91)KE<; I) 01 ouv0r'}KE<; TI)<; ayopcic; UTTO Tl<; OITOiEc; 01aµop<pw81"}KOV TO 6tooµtva EiVOI ouµI3art.c; µE Tl<; Tptxouoi:c; Km 11<; 1rpol3i\moµi:vi:c; ouv0r\KE<;. O op10µ6<; avo1yµaTwv oro 151:lyµo KOi I'\ TTEpioooc; ava<popac; rrou XPI'JOIµOTTOIOIOUVTOI y10 TrJV ITOOOTIKOTTOil)OII EiVOJ mapKEic; yta VO EXEi ll EnEY EµmoTOOUVr) OTr)V OKpil31:10 KOi EUpWOTia TWV EKTIµr')oEWV HJ<;.

53. na Tl<; OTTOKTrj0Eioi:c; EIOTTPOKTEE<; OTTOITI)OW;; 01 EKTIµf\<:mc; J..aµI3avouv UTTO4Jll OAE<; Tl<; KOTCIAAI']AE<; TTAI)PO(f)Opii:c; TIOU EXEi OTI'\ c:i1ci0EOI) Tr]<; 11 OITOKTOUOO EnEY OXETIKCI pc HJV TTOIOTI')TO TWV UITOKEIµEVWV OTTOITI)OEWV, 1TEp1J..0µ{3avoµtvwv TWV OXE.TIKWV µi: rrupouore; oµai5E<; oµOEIOWV OTTOITI)OEWV OEOoµtvwv TTOU npotpxovrm OTTO TOV TTWAI'\Tr\, OTTO Tr)V OITOKTOUOO EnEY. *ti* OTTO E~(1.mp1Kt<; *mwt.c;*. H OTrOKTOUOO EnEY E~OKpll3WVEI Kct0£ 6EOoµtvo TTOU rric; TTOPEXEI o TTWA'1TI)<; i:q,6crov j3aoi{ETOI OE OUTO ym nc; EKTIµr')ow; TI'\"<;.

54. H EnEY irpoo0tm one; EKT1µ11orn; TI']<; tva mp16wp10 ao<po.\tio<; rrou ouvcprcrca µE ro ovcpevopevo m:p18wp10 oq,ai\µaroc; Tl)<; EKTIµ11a11c;. Eav 01 µt801':io1 KOi TO i:iEooµtva tivOI i\1y6rtpo IKOVOTrOll'}TIKCI KOi TO cvcuevouevo ni:p10wp10 o<paAµaroc; i:iiva1 µEyaMTi:po, To m:p18wp10 aoq,ai\i:iac; tivai KOi nuro µtyaMJrt:po.

55. Eav ri EnEY xp1101µ01ro1£i i:i1mpoptnKt<; EKT1µ11ot1c; y1a rov unoi\oy10µ6 nov ouvrtAi:orwv 0Ta8µ1oric; KOi y1a tcrWTEp11<ouc; oxonouc, 11c; rtKµ11p1wvE1 ypamwc; ~01 arrooi:1KvuE1 ornv EntTpom'} rov tuJ..oyo xapaKTI1PO rouc,

56. Eav 11 EnEY prropsl va arrooEi~EI OTI'\"V Emrpom'] OTI OTO 6tooµtvo ITOU ouMt.xeriKav rrprv OTTO TI)V I'}µEpoµrivio etol']c; cs t(j)apµoyr\ TI']<; rrcpououc O?:il']yio<; ty1vav KOTciJ..i\11.\1:c;; rrpooapµoyt~ y1a va i:mrwxei:i yi:v1Kri 1001':iuvaµio µE rove;op1oµouc; TI'"\<; a0£Tr)OI']<; r'j TI)<; <11µioc;, 11 Emrponr') ETTITP£1TEI KCI')TOIE<; EnEY EUEAi~ia ornv Eq,apµoyri TWV crrcrroupcvtov nporcrnov y1a TO lii:6oµtvo.

57. Eov I) EnEY XPI)OIµOITOIEi OEOOµtvo TTOU ouyKEVTpWVOVTOI 0116 KOIVO\J OTTO oµaoa noMwv EnEY, OTTOOEIKVUEI 611:

   (o) To OUOTr\JJOTO i:i1aj3ci0µ1011c; KOi TO KpITI)pIO TWV aMwv EnEY TI)<; oµ66oc; EiVOI nop6µ010 µi: TO ISIKCI TI)<;;

   (13) H oµa?:io Twv EnEY tiva1 avrnrpoowrrrnnKr'] rou xaproqmi\oKiou y1a ro orroio xp1101µ0TT01ouvro1 TO Ko1va 6Ei5oµtva· KOi

   (y) Ta Ko1va OEl'ioµtva xp1101µ01101ouvT01 µE i51axpov1Kr'l ouvtm10 orr6 TflV EnEY y1a Tl<; mKTIKtc; EKnµi;o1:1c; Tr]<;.

58. Eav ri EnEY xprJ01µono1Ei liElioµtva nou ouyKtvTpwvovrn1 orr6 Ko1vou arr6 rroiu\tc; EnEY, napoµtvi:1 urrEli9uvri y1a rr1v apn6TI'JTO TWV cruo11iµa1wv 01al3a8µ1ar'jc;; TrJ<;. Ano6E1Kvui:1 on1v EwTporrr') or1 151aetm rnapKr'j wwri:p1Kr') yvwori TWV OUOTI)µOTWV 01al3a8µ1or']c; Tf]<;; TTEp1J..oµj3avoµtv11c; TI)<; rrpayµaTIKI)<;; IKOVOTI']TO<; rrapaKOAOU91']0T]<; KOi EMyxou rric; OIOOIKOOiac; 01ol3d8µ10I)<;.

2.2.1. E1i51Kt<; OITOITI)OEIS ym TI'\V EKTiJ..111011 rric; m9av6TI'\TO<; a0ETI'\C7/'\<; (PD)

   Avoiyµora tvOVTI ETTIXEIPI)OtWV, 1opuµcnwv KOi KEVTplKWV KUj3EpVI)OEWV KOi KEVTPIKWV TpOTTE~WV

59. O1 EnEY tKTIµouv TO PD ova j3a6µi6a O((JEIA£Tfl !3001:1 µaKponp69EOpwv µtowv 6pwv TWV ETI:)CJIWV ITOOOOTWV a0tr11011c;.

60. r,a 11<; ClTTOKT110EiOE<; E101TpOKT££<; anam;cmc; tvavn ETTIXEIPI10'EWV, 01 EllEY µrropouv VO EKTIµouv TI']V avaµtv6µm1 ~I)µia (EL) ova j3a0pioa oq>t1AtT11 j3aor.1 µaKporrp60wµwv µtowv 6pwv rwv e:Tr']mwv upayµanKwv TTOOOOTWV a0£Tl']Of1<;.

61. Eav, y1a OTTOKTI'j0EiO'f:c; £101Tp0KT£E<,; OTTOITr)ow; (VOVTI EITIXEIpr']otwv, ι') ErlEY UTTOAoyi{EI Tk,; μtot:c; μaKponp66£0μEc; £KT1μr']ot1c; TWV PD KOi LGD l3dot1 μ1ac; £KTiμ11011c; TOU EL KOi μiac; KOTCI/\/\']AI')<,; £KTiμ11011c; TOU PD r) Tau LGD, 11 om?i1Kooio EKTiμI"]ol")c; nov ouvo,\1Kwv ~11μ1<.iJv n>.11poi re ytv1Ka rrporurrn rou rrnoovroc Mtpouc; ym TI'JV EKTiμ11011 rou PD KOi rou LGD KOi ro cnortxccuo i:ivo1 cruvrrrtc; μ£ TI")V tvvoio mu LGD rrou opi~£TOI OTflV rrapaypa<po 73 TTlO KOTW.

62. 01 EnEY OEV urropouv va XPI101JJOTTOIOUV TE:XVIKt<,; £KTiμ11011c; TOU PD xwpl<; OVO/\UTIKr) UTTOOTr)pl~I"). 01 EnEY Aaμj3dvouv UTT04JI') TI") OI']JJOOia rr1c; UTTOKEIJJEVIKr)c; Kpiol")c; KOTci TO ouvouoouo TWV OTTOT£h£oμciTWV TWV 61aqi6pwv TEXVIKWV KOi Tk,; npooaρμoytc; TTOU yivovra1 Mvw TWV TTEp1op1oμwv TWV TEXVIKWV KOi TWV rrA11poqiop1wv.

63. Eov I') EnEY xp11mμorro1ti y1a rnv £Kriμ11011 rou PD 6t6oμtva crro rnv i:ow1rp1Kr) Eμrrt1pia aetrf}oric;. arroor1Kvui:1 OTrJV ova,\uorj TI")<; OT! 01 EKTiJJJI)O'EI<,; OVTIKOTOITTpl~OUV TO iTpOTUTTO OVOOOXr)<,; KOi 6,\rc; Tl<; Ola<poptc; μETO~U TOU oucrnucroc 01al360μ1ol")c; nrro ro orroio arroppfouv TO 61:ooμtva KOi rou 1ptxovroc; ouorr)μaroc; 61ol300μ1ow;. Eav ro rrporurro avaoox(]c; r) TO cuorqucro 61al308μ1oric; txouv rporrorrcmscl, 11 EnEY TTpocretm μEya,\(nepo rrtp18wp10 aoqiohEiac; OTI<,; £0WT£p1Ktc; EKTIμT)OEI<,; TOU PD.

64. LTO j3a0μ6 TTOU 11 EnEY OUOXETi{EI I) QVTIOTOIXi{EI Tl<,; £0WTEPIKtc; Tr)<,; j3a9μioEc; μ£ TflV Ki\μaKa rv6c; ECAI ti rrcpouoiou opvovropou, KOi rouc arrooiot1 OTl'J ouvtxt1a ro rrooooro a0Errioric; rwv (3a9μiowv TflC:: Ki\iμaKa<; rou t~wrtplKOO opvcviouou, I'\ OVTIOTOiXIOJ'I rrptrra va j3aol~ETOI OE μia ouyKplOI") TWV COWTEPIKWV xprrnpkov 01aj3a8μ1oric; JJE Τα Kpm'}pta JOU E~WTEptKOU Opyav1oμou KOi OE μ10 OUVKPIOJ1 JJOO~U TWV !:OWTEPIKWV KOi TWV E~WTEPIKWV iS1aj3a8μioEWV y1a Ka0t KOIVO oqmh!:Trj. H EnEY OTTO(j)(UVE:I KII9E JJEpOhl")4JiO II couverrnc OTI'J μt8o6o OVTIOTOIXIOI")<,; 11 O'TO urroxefucvc OEOoμtva. Ta KPITTIPIO TOU E~WTEPIKOU opyov1oμou VIO TO OEOOJJEVO TTOU XPr)OIJJOTTOIOUVTOI OTI)V TTOOOTIKOTTOII'JO'I'J OVTIKOTOITTpi~ouv OTTOKAtIOTIKCI TOV Kivliuvo a0tTI10f}<; KOi ox1 TO xapaKTrJp1or1Kc.'t rric; ouvai\Aayr'\<;. H avcihuori TI")<,; EnEY rrt:p1i\aμl3<ivt1 oliyKp1ori nov avrioro1xwv op1oμwv TI")<,; 08t111011c;, μt TI")V ETTI(j)UA0~11 TWV OTTOITr)OEWV TWV rrapaypci(j)WV 44 tw<; 48 mo rr<ivw. H EllEY TEKJJ'1PU,iJV£1 yparnw<; Tr] !30011 TI")<,; OVTIOTOix1a11c;.

65. Eav 11 EnEY XPI101JJOITOI£i OTOTIOTIKO: urro6£iyμara rrp6l3ht4JI)<,; TI')<; aetrrioric;. ETTITpETTETOI VO EKTIμd re PD we; TOV arrM μtoo 6po rwv EKT1μr)0Ewv rwv PD nov μt:μovwμtvwv o<pE1htrwv otooμtvl")<; j3a0μii5ac;. H xp1101μonoiriol"I arr6 TI')V EnEY urroot1yμarwv np6j3ht4.111c; TI')<; m0av6TI")TO<; 00£.TI'}OI'J<; TTAI1POi 11c; OTTOITr)Ott<; TIJ<; TTapaypa(j)OU 30 mo TTO:VW.

66. Avt~cipTI")TO crro TO tOV '1 EnEY XPflOIJJOTTOIEi E~WTEPIKE<;,toWTtPIKtc; r) K01vtc; TII'JYE<; Otooμtvwv, 11 ouvouoouo TWV TpIWV, I") UTTOKEIJJEVI'J TTtpioooc; IOTOplKr'ic; rraparr)prJOI']<; TTOU XPI')OIJJOTTOIEiTOI EiVOI 1ouMx1orov TTEVTE Ell") via μia rouMx1orov crro 11<; mwtc; ourtc;. Eav 'I ometoiμJ"\ 1TEpiooocc; naparl'}p11011c; riva1 μi::yahl'.mpri y1a orroicorurors mwri KOi TO OVTiOTOIXO oi:ooμtva tiVOI KOT0M11ha, XPI'JOIJJOTrOlEITOI aurti I') μtvaMn:pri ITtpioooc;. H TTCIpOUO'O rrapaypaqio<;; 1oxuc1 mioric; Km y1a TI'J μt0olio PD/LGD rrou tq:,apμ6~tT01 ore avoiyμara or μnoxtc;. H EmTpom'l mnptrrt1 or1c; EllEY rrou i5£V rouc txt1 ETTITpami va XPI")01μono1ouv mw1rp1Kt<; EKT1μr'}ot1<; nov LGDs !') OUVTEhEOTWV percroorrnc, VO 01a0trouv, 6rav E(f)Opμ6~ouv TI")V rrpootyy1ori IRB, avrioro1xa OTOIXtia TTOU Kai\umouv rrsptodo Mo trwv. To ou:ionwa curo ea rrcpctelvcnn Kara evu xpovo rn1oiwc;, tw<; orou uncip~ouv OTOIXEia ava<popac; VIO TI£VTOET!') mpiooo.
    Avolyμara AIOVIK!')<; TpOTTt<n<r'}c;

67. 01 EnEY sxnuouv TO PD avci po0μioa ΙΙ oμci6a Oq>Elht:TWV j3aOEI μaKpo1rp68wμwv μtowv 6pwv TWV ETI101WV rrocoonov aStrrioric;.

68. Kara rrapEKKh1011 Tile; rrapaypaqiou 67 mo mivw, 01 £KT1μI')ot1c; rou PD prropouv miol")<; va f3aoi<ovra1 om; TTpayμarorro11,S£iotc; ~I")μiEc; KOi 0£ KOTCIMI")At<,; EKTIμr'}cm<; TWV LGD.

69. 01 EnEY 0£wpouv 611 TO EOWTEPIKCI Otooμtva via Tf")V TO~IVOJJflO'I TWV avo1yμarwv OE pa9μioi:c; r) oμciotc; QITOTthouv TI'JV npwrapx1Kr) TTrJVI'I TTAf)pO(f)OplWV y1a TI'}V £KTiμ11011 TWV XOPOKTI")PIOTIKWV ~I")μiac;. EmrptlTETOI va xprio1μorro1ouv t~WTtp1Kci 6ti5oμtva (rrtp1i\aμpavoμtvwv Twv oe6oμtvwv OTTO KOIVE<; rrl")ytc;) f) OTOTIOTIKO uuootiyμara y,a TOU<;; OKOTTOU<,; TI')<,; TTOOOTIKOTTOif")OrJ<,;; μi: TI)V npo0n60tof") 6n μrropouv va OTTOOEi~ouv TI)V urrap~I") ortvr'}c; ouvowric; μna~u:
    (CI) TI!")c; 61a61Kaoia<; TTOU XP'IOIμOTTOIEi I'I EnEY y1a Tf")V TO~IVOJJI'JCII") TWV avo1yμorwv 0£ f3a8μiotc; iJ oμaot<; KOi T'I<; oia61KOoiac; TTOU XP1101JJOTTOIEI 11 t~WTEplK!') mwr) ot6oμtvwv· KOi

    (13) Tou £0'WT£PIKOU TTpoq>iA KIV6uvou TI')<; EnEY KOi TrJ<;; ouvei:aric; TWV E~WTEPIKWV OEOoμtvwv.

    110 Tl<; OTTOKTI")0EiOE<; EIOTTpOKTEE<; OTTOITr'}OEI<; h1av1Kr'}c; rpont~IKr'}c;, 01 EnEY jJTTOpouv va XPIJOIJJOTTOIOUV E~WTEplKCI KOi toWTEPIKCI 6tooμtva avmpopac;. 01 EnEY XPI'JOIJJOTTOIOIOUV 6,\£<; 11c; rrrivtc; KOTOMrJAWV 6t6oμtvwv we; ol")μEia ouyKplol")c;.

70. Eav, y1a TO ovoiyμara i\JOVIK!')c; rparrt~IKI)S, fl EnEY UTTOAoyi{tl Tl<; μaKpoup69wμtc; μtote; EKTI)Jr'}OEI<; TWV PD KOi LGD j3d0£1 μ1ac; tKTiJJI')Of")<; TWV ouvohIKWV ~I")JJIWV KOi μ1ac; KOT0M111'11c; EKTiμI")Of")<,; TOU PD ΙΙ TOU LGD, iJ 6ia61Kaoio £KTiμ11cr11c; rwv ouvoi\11<wv ~riμ1wv rrAripoi m yrv1Ka TTp6ruTTa rou uapovro<; Mtpouc; y1a 111v EKTiμ11011 rou PD KOi TOU LGD KOi TO OTTOTEhtoμa EiVOI ouvmtc; μE TI'JV EVVOIO TOU LGD ITOU opi<tTOI OTI")V TTOpdyμpmo 73 mo KCITW.

71. AvE~cipTI'JTO arr6 TO tciv 11 EnEY XPI'JOIJJOTTOIEi, y1a Tic; EOWTEPIKE<; EKTIIJrJOE:I<,; TWV xapOKTI")plOTIKWV {riμiw;, E~WTE:plKt<;, wwn:p1Ktc; r'l KOIVE<,; rrriyt<; otooμtvwv r'l ouvouaoμ6 TWV TPIWV, f") UTTOKtiμtVf") m;pioooc; IOTOplKr)<; rraparr'\pl")crrJc; TTou xp1101μorro1tila1 Eivm TouMx10Tov TT£VT£ £TI") y,a μia rouMxunov aTT6 Tl<; TTl'JVE<;; auTtc;. Eav ΙΙ 01aeto1μri m:pioooc; 11aporl'}pI")OI")<,; EiVOI μi::yai\unpri VICI OTTOIOOr)TTOTE TTl'JVI'I KOi ra avJiO'TOIXO 6£6oμtva EiVOI KOTciMriha, XPI')OIμOTTOIEITOI OUT~ 11 μi:yahUTEpI") TT£pio6oc;. H EnEY μrrop£i va JJI")V arro6i6£I TflV ii5IO OI")μaoia OE 6Aa ra 10Top1Ka oi:6oμtva tciv μrropti va aTTooi:i~EI orriv EmTpom'] 6T1 TO rrAtov rrp6mpma 6t?ioμtva txouv KOMTE.PII IKOVOTI')TO TTp6'3hE{JJ'1<,; TWV TTOCYOOTWV (riμioc;. H Ennponti tmrptm1 om; EnEY ITOU XPI")O'I'IjJOTTOIOUV Tf}V TTpootyv1011 IRB, va oiaetrouv avTio101xa OTOIXtia TrOU KO/\UTTTOUV ntpiooo Olio ETWV. To OICIOTI'JIJO OUTO ea

rropcrclveror Kmet tva xpovo En1oiwc;. twc; orou u11ap~ouv oro1xcia avmpopac; y1a m:vmETI) rteplooo.

72. 01 EnEY £VTOTTi~ouv KOi avaAuouv n<; avaµEv6µEvEc; µnal30Atc; nov napaµtrpwv K1vouvou OH\ 01apK1:10 ⟨wllc; TWV avo1yµarwv (EiTOXIKE<; OIOKUµavoE1c;}.

2.2.2. E101Ktc; OTTOITI'\OEl<; vro Tl<; i:own:p1Ktc; EKTIµI)OEl<; TOO LGD

73. 01 EnEY sxnuocv TO LGD ova [3a9µioa I'\ oµcii"ia ITIOTO()OTr'\OEWV µE [3aori TOV µoo 6po TWV npoyµar1KWV Tlµwv TOU LGO ova [3a9µi15a r'I oµa?>a TTIOTOOOTI)CJEtlJV, Aaµ[3ovovrac; UTTOlprJ 6AEc; TIS iTOpOTrJPrJ0EioEc; a9ETI'\OEIC; yia m; 151c1<poptc; mwtc; ot:15oµtvwv (ora8µ1oµtvoc; µtooc; 6poc; a0Err'\m:wv).

74. 01 EnEY xp1101µono1ouv t:Knµfim:1c; TOU LGD TTOU EiVOI KOTOhllrJAE<; VIO TI'Ep16oouc; OIKOVOµIKI)c; m1!3pci6uvoric; EOV 01 EKT1µr'jow; aurtc; Eivm mo ouvTrJPrJTIKtc; orro TO µaKponp60rnµo µtoo 6po. rro !306µ6 TTOU avaµtvnat on tva ouorr1µa oial366µ1oric; ea rraptxE1 5iaxpov1Ka µ10 om0Epou Ernntoou rrpayµanKr'\ T1µf\ rou LGD ava [3a9µioa r'\ oµaoa, 01 EnEY npocmpµ6~ouv 11c; wum:p1Kt<; tKnµ110£1c; TWV TTapaµtTpwv K1v6uvou ava [3a0µi5a rJ oµa?>a rrpoxnptvou va ncoiootcoov rnv mimwori rric; 01Kovoµ1Kr'Jc; m1!3pdouvo11c; ere i61a KEcpciAma rouc;.

75. H EnEY >.aµl3dVEl UTT04Jl1 TO [3a9µ6 EVotx6µ£VrJ<; t~OPTrJOrJ<; µna~u TOU KIVMvou TOU Oq>E1Atr11 Kai TOU KIV66VOU TrJ<; E~OO(j)Oi\IOrJ<; 11 TOU napoxou Tl1<; t~ampaA1011c;. 01 mp1mciJCJtl<; UltJIIAOU I3a9µou E~ClPTrJOl'J<; OVTIµETWITi~OVTOI OUVH)PrJTIKO.

76. 01 OVOVTIOTOIXiE<; vopioucrcov µETQ~(J TrJ<; U1TOKEiµtvric; TTICJTWTIKr'\<; unoxptwo11c; KOi TrJS E~OO(j)OflICJrJ<; avnµtrwrri~i:ra1 ouvrnpnnxd crro Tl<; EnEY or1c; wwn:p1Ktc; £Kr1µ1']01:1c; rou LGD.

77. L.TO 1'308µ6 TTOU Aaµ[3avouv UTTOlpl"j TrJ<; urrap~11 E~aaqiaA1011<;, 01 EKTIµ~m:1c; TOU LGD 6EV I3aol~OVTOI OITOKAElOTIKct OTrJV EKTIµwµEVrJ ayopaia a~ia TrJS E~aoq>6AICH)<;. 01 (KTIµ~orn; TOU LGD >.aµl3avouv UTTOlj.lrJ Tl')V crrirrnoon r.v6i:x6µtvric; a6uvaµiac; H)<; EnEY VO OITOKTrJOEI mxtwc; TOV tAEVXO TrJ<; E~aoq>a>.1011c; KOi va TrJV ptuOTOTTOlr'\0£1.

78. Eov 01 EKT1µr'Jot1c; TOU LGD ouvunoAoyi~ouv TrJV urrap~rJ E~aoq>aAioi:wv, 01 EnEY ocp£i>.ouv va Ka8opioouv EOWTEplKE<; OTTClITTJOEl<; yia Tr) l'ilOXEiplOrJ TWV E~OO(j)Oi\iOEWV, y1a Tl1 voµIKTJ [3£j30IOTI')TO KOi y1a TrJ ()IOXEip1011 TWV KIVOUVWV, TTOU EV ytvi:1 rrpsrru VO OVTIOTOIXOUV rrpoc EK£ivE<; TOU napapTr'Jµaroc; VIII, Mtpo~; 2 TOU nnpovroc Mtpouc;.

79. LTO I3a0µ6 ITOU 11 EnEY avoyvwpi~EI Tl<; E~aoq>aAiottc; KOTO TOV un0Aoy10µ6 Tl')<; a~ia<; avoiyµaroc; y1a TOV morumxo Kiv5uvo avnouµl3aaAA6µi:vou ouµqiwva µt 10 naparniµa III, Mtpoc; 5 ~ 6 rou rrcpovroc Mtpouc;, 6tv Aaµl3civt:1 un64JrJ one; rnwri:p1Kt<; £Kr1µ11ot1c; rou LGD xovtvo rrooo rrou avaµtvEra1 vo ttOTTpaxGEi crro r1c; E~aocpaAl0£1C;.

80. L.TrJV Et61KTJ mpiTITWOrJ TWV avo1yµorwv TTOU Eiva, l'J?iri CJ£ a6£TrJOrJ, 11 EnEY XPfJOIJJ01TOIEi TO a8po1oµa Tl)S KaMm:pl')<; town:p1Kr'J<; EKTiµI)oric; Tlj<; avaµtv6µr.vric; ~rJµiac; y1a Ka9i: avo1yµo, Aaµj3avoµtvwv un64Jlj rwv TPEXOUOWV OIKOVOµIKWV ouv011Kwv KOi TOU K00EOTWTO<; TOU avoiyµaroc;, Ka9wc; KOi TOU £V6Exoµtvou mnrAtov arrpoaMKrJTWV (riµ1wv KOTO rnv rrsplooo TrJ<; OVClKTrJOrJc;.

81. I.TO j3a9µ6 TTOU KE(j)OAOIOTTOIOUVTOI OTO Aoyap100µ6 OTTOTEAE0µ61wv, 01 µ11 Kaml3AT19tvn:c; TOKOl um:priµi:pioc; TTPOOTi0EVTal OTrJ µtTp11011 TWV avo1yµ6TWV KOi TWV ~riµ1wv rric; EnEY

Avoiyµara EVOVTI ETTIXElprJOEWV, 1opuµarwv KOi KEVTplKWV KU[3EpVEI)OEWV KOi KEVTPIKWV rpam:~wv

82. 01 EKnµr'Joi:1c; rou LGD I3aoi<ovm1 oE 6E5oµtvo TTOU KaMmouv i:Mx1orri mpiooo TTEVT£ 1:1wv, m:pioi5oc; ri orroio, Kct9E xpovo µETO rnv EVTO~'l OE tcpopµoy(J, au~OVETOI KOTO tva xpovo µtxp1 VO (j)TCIOEI KOT' i:Mxrorov TO ETTTO xp6v1a, y1a µia rouMx1orov Trr\VI'I 6i:6oµtvwv. Eov rJ 6109tmµri TIEploooc;, rraparr'Jprioric; civm µEyaMrEprJ y10 0106r'J110TE 1Tl'JVI'I KOi TO avrioro1xa 61:?ioµtva EiVOI KOT6>.Alj1'0, XP'IOIµOTTOIEiTOI OUTTJ 11 µEyaAlntprj TTEpioooc;.

Avoiyµam i\IOVIK(j<; TPOTTE~IKrJ<;

83. KOTci naptKKt.1011 Tl1S rrcpcvpoeou 73 TTIO TTCIVW, 01 EKTIJJTJOEl<; TOU LGO prropouv VO j3ooi~OVTOI OJl<; npayµorono11181:i0Ec; <riµiEc; KOi OE KOTCIMI')Atc; EKTIµr'\cmc; TOU PD.

84. Kmci nopEKKi\lOrJ T'l<; napaypaq>ou 89 mo KOTW, 01 EnEY urropoov VO Aaµl3avouv UTTOljilrJ Tt<; \JEAAOVTIKtc; avaAr'\IIJEIS EiT£ orouc EOWTEplKOU<; OUVT£1'EOTtc; usrcrporrnc EiTE one; EOWT£j)IKtc; EKTIJJrJOEl<; TOU LGD.

85. ria w:; OTTOKTrJ9EiOE<; mmpOKTEE<; 01TOITJ10El<; AIOVIKI)<; 1pam(tKr'Jc;, 01 EnEY urropouv VO XPI'JOIJJOTTOIOIJV E~WTEplKCI KOi EOWTEPIKCI 6Eooµtva avaqiopac; y,a TIIV (KTiµI']OIJ JOU LGD.

86. 01 EKT1µr'Joi1c; TOU LGD I3aoi~OVTOI OE OE()oµtvo TTOU KOAIJTTTOUV EMXIOTrJ TTEpiofo 5 crwv. Kmci naptKl<AIOl'j Tile; napaypacpou 73 mo ITOVW, 'I EnEY µrropEi va µl')V 01TOOIOEI TrJV io1a Ol1JJOO'iO OE 6Aa Ta lOTOPIKCI oi:ooµtva £(IV µnopEi VO OTTOc5ti~El OTrJV EmTpOTTTI) OTI m rr>.tov TIPOO()OTO 6Eooµtva txouv KOfllITEPrJ IKOVOTIITO rrp6[3AEljl'IS TWV noooorwv (riµiac;. H ETTITprom') rn1Tptrm om; EnEY 1Tou xp1101µ0TT01ouv rriv npootyy1ori IRB, va 01a8trnuv avrioro1xa CJTOIXEia nou KaAunrouv m:pio6o ouo miJv. To 01aarr1µa aur6 ea rrapan:ivi:m1 Kara tva xp6vo f.Tl'jOiwc;. twc; OTOU umip~ouv OTOIXEiO avacpopac; y1a TTEVTOETTJ mpiooo.

2.2.3. E161Ktc; arran(Joi:1c; yia Tr)V E:KTiµ11011 TWV EOWTf.Pll<WV CJUVTE/\EOTWV µETOTporr(Jc;

87. 01 EnEY £.Knµouv rouc; OUVTEAEOTES µEraTpom\c; ava !308µ160 I'\ oµaoa ITIOTOOOT(jOE:wv µ£ !30011 TO µoo 6po TWV rrpayµan1<wv cruvn:r.wn.iJv µnarpom;c; ova j3a0µi6a ~ oµaoa moro6011;cri:wv, Aaµj3avovrac; un6ljlrJ 6Atc; Tl<; rrapar11p11ei:iotc; a6Err'Jai:1c; y1a 11<; 61aq>optc; rrrivtc; oE6oµtvwv (ora8µ1oµtvoc; µtooc; 6poc; a9rn'\oi:wv).

88. 01 EnEY xp1101μorro1ouv r1c; EKT1μ1'joc1c; ouvrexcorcov percrporrrp; rrou tivo1 KmaMrii\tc; y1a m:p16oouc; OIKOVOμIKI'\<; m1j3paouvoric; EOV 01 EKnμI'joEI<; OUTtc; EiVOI ITIO OVVTfJPIITIKE<; orro TO μaKp01Tp69EOμo μtoo 6po. rro !300μ6 rrou ovaμtvEra1 6T1 tva oucrnuo 01aj3a8μ1011c; ea TmptxE1 01axpov1Ka oT09Epou ernrrtoou npayμanKtc; Hμtc; ouvm\EoTwv μETarp01n')c; ova j3oSμioa ti oμdoa, 01 EnEY rrpooapμ6~ouv TI<; wwrtp1Ktc; £Knμf\0E1c; nov rrcpcpttpcov K1v6uvou ova j3a9μioo ti oμdoa nposauevou va nsproolcouv rnv errlrrnocn rric; 01Kovoμ1Kti<; r.mJ3pd6uvoric; oTO io1a K£q>cii\01d rouc.

89. 01 i:own:p1Ktc; EKTI)JriOEI<; TWV OUVTEA£0TWV μnarpom;c; ,\aμj3civouv UITO!p'I TI) OUVOTOTI"JTO np6o0£TWV OVOAI'\4JEWV OTTO TOV Oq>EIAETfj μtxp1 TrJV I")μEpoμrivia EVEPVOTToirioric; TI"]<; a8tn10ric; KO! μmi TI'I']V 11μ1:poμrivia OUTI'j.

    H £KTiμriori TOU OUVH:AWTI'\ μuarponric; Evowμan.iJVEI μtya,\(mpo TTEp18wp10 OO'Q)OAEiac; EOV prropel Elii\oya VO avoμtvETOI 011μ0VT1KOTEPI1 SETIKI'\ ouoxtr1ori)JETO~U TI"]<; ouxvon110c; TWV 09ETriOEIIJV KOi TI"]<; nμ!')c; TOU OUVTEAEOTti uerurpormc.

90. Kara TI")V £KTiμ11011 nov ouvrt.\torwv psrcrporrqc, 01 EnEY i\oμJ3dvouv urr6qiri TI<; e:161Ktc; noi.mKtc; Km OTpOHJYIKtc; ITOU txouv UI09£TI'\OEI y1a TrJ .i\oy10T1KI'\ nap0Koi\ou811011 KOi TI)V ETTE~Epyaoia TWV TTAI")pwμwv. ∧aμj3dvouv miow; UTTO!jJI') TI")V IKOVOTI'\JTO KOi Tf) J3oui\rioti rouc VO E)JTTOOioouv vtEc; avaAf\1pi:1c; TTPIV TrJV aetr11011 rrAripwμwv, y1a napo6i:1yμa oe rrtptrrrroon napof3iaoric; ouμj3anKwv prJTpwv l'} dMwv ri:xv1Kwv vr.vov6ra rrou rrpooouorctouv μE a8tr11ori.

91. 01 EnEY 6100trouv mopKfl ouornucrc KOi 61061KOOitc; y1a rnv rrapaKoi\oue11ori TWV TTOOWV TWV iTICHOOOTr'}OEWV, TWV TPEXOVTWV urroxormov OE oxtol) μE TO TTIOTWTIKII 6p1a KOi TI<; μETOI3oi\tc; TWV TPEXOVTWV UTTOAOiITWV ava oqmAt:TI'J Kot ova I3a9μi6a. H EnEY Eiva1 OE Stori va rrapoKoi.ou9ti re TptxovTO urroxonru ot Ka8riμi:p1vri f3aori.

92. Edv 01 EnEY XPIIOIμOITOIOUV 6tO(j)OpETIK£<; EKTIμf\cmc; CJUVTEAEOTWV μETOTpOITr'}', Via TOV UTTO.i\oy10μ6 TWV OT08μ1oμtvwv rroocev KOi VIO EOWTEp!KOU<; OKOTTOU<;, TEK)JflPIWVOUV ypamwc; TI'JV m1,\oyr'} OUTI'\ KOi OTTOOEIKVUOUV TOV tiJ,\oyo xopOKTr'}pa TrJ<; OTI')V Ernrporrn.

    Avoiyμma EVOVTI ETTIXE1Pfl0£WV, 1opuμciTWV KOi KEVTpIKWV KUj3EpVr'}OEWV KOi KEVTpIKWV Tpcmt<wv

93. 01 EKTIμr'}ow; TWV OUVTEi\EOTWV μETarporrr'}<; j3aoi~OVTOI OE 6£6oμtva TTOU KOAUTTTOUV EMXIOTI"J m:pio6o TT£VT£ HWV, m:pio6oc; rJ orrolc, Kci9E XPOVO μm.'t rnv tvm~ri OE E<papμoyr'}, OU~OVETOI KOTCI tvn XPOVO μtxp1 VO <pTCIOEI KOT' i:Mx1orov TO f.TTTO ETI"), y1a TOUMXIOTOV μia TTIIWl1 TTi\rJj)O((JOPIWV. Eav I'} ometo1μ11 mpiooocc; rraparr'}prJOI)c; EiVOI μ£yOAUTEpl) via μ10 TTrJYfi KOi TO avrloro1xa 6t6oμtva Eivm KOTOAAI'].i\O, XPI'\OIμOITOIEiTOI OUT!'} rJ μtyoi\Cmpri mpio6oc;.

    Avoiyμara AIOVIKI']<; T.POTTC~IKrJ<;

94. Kara naptKKA1011 TI'J«; rmpaypa<pou 89 mo rn.'tvw, 01 EnEY prropouv vo >.aμf3avouv urr64JrJ 11<; μi:Ai\ovnKtc; ava.i\r'}tpEI«; EiTE OTOU<;; EOWTEp!KOU«; OUVTEAEOTtc; μETOrponr']c; Ein; or1c; EOWTEPIKES EKTIμr\OEI<; TOU LGD.

95. 01 EKT1μ1'joi:1c; TWV ouvn:i\wn.iJv μi:raTpom'}c; j3aai<ovrm 0£ oi:6oμtva TTOU KOAUTTTOUV EMXIOTI) mpiooo 5 ETWV. Kena rroptKKi\1011 111c; rrapaypaq,ou 87 mo TTavw, ri EnEY prropsl vc μI)v orrooior.1 TflIV 1610 oriμaoia or 6,\a re 1orop1K6: 6ti5oμtva ccv rrpopri vo anooei~r.1 ornv Emrporrr'} 611 nr nMov rrpooeoro i5t6oμtva txouv Kai\urtpl) 1Kav61111a np6l3i\£ljJrJ<; nov ava.i\r']I)Ji:wv. H Emrporrr'} emrprrrn 0T1<; EnEY rrou xp1101μono1ouv rnv npootyy1011 IRB, va ometrouv cvnoroixc oro1xEia rrou KaMmouv m:pio6o Mo snov. Tei 6u:iotriμa aur6 μrropi:i vo naparo8£i KOTI) tva troc; ET'IOiwc;, f.(f)OOOV urrapxouv OTOIXEIO avoq,opac; y1a TTEVTO&Tti rrcplooo.

2.2.4. EMXIOTE«; 01TOITI')Of:1c; Via TrJV a~tOA6VI']OrJ TI")«; EITITTTW0rJ<; TWV EVVUfJOEWV KOi TWV TTIO'TWTIKWV TTOPCIVWVWV

    AvoiyμaTO tvovn EITIXEIPrJOEWV, 16puμarwv KOi KEVTpIKWV KUl31:pvr'}oEWV KOi KEVTpIKWV Tpam~wv via TO orroia XP'lotμono1ouvm1 taWTEp1Ktc; EKT1μI'joi:1c; rou LGD KOi ovolvpcro i\iav1KI')c; rpant~IKI'}c;.

96. 01 OTTCII'r(joE1c; TWV rropovpall)WV 97 twc; 104 TTIO KCITW 61:v i:q>apμ6~0VTOI VICI nc; Eyyul'joi:1c; TTOU TTOPEXOVTOI OTTO 1opiJJJOTO KOi K£.VTpIKtc; KU~EpvI'jow; KOi KEVTPIKtc; rpam<tc; £CIV I) EnEY txt1 Mj3£1 CIOEIO va Eq>apμ6~EI T0U<;; KOVOVE<; TWV napaypaq>wv 2 twc; 7 TOU Ki:q,aiou 1 TOU rrap6vroc; Mtpouc; OTO avoiypaTO EVOVTI TWV OVTOTI)TWV OUTWV. LTrJV JTEpimWOI) OUTI'j £<papμo<ov1a1 01 OTTOIITr)OEIC; TOU Ki:q,ai\oiou 3 TOU rrap6vroc; Mtpouc;.

97. LTI'\V ITf.piTTTWOI") TWV OVOIVJJOTWV .i\mv1KI'jc; TpOTTE~IKI'jc;. 01 OTTOITI'}(mc; aurtc; Eq>apμ6~0VTOI mioric; OTI"JV TO~IVOJJI"JOI'J TWV avo1yμdrww OE f3a6μ1i5Ec; I'j oμdotc;, Ka0wc; KOi OTI']V EKTIμr10ri TOU PD.

    Auol>EKTOi eyyurirtc; KOi anoOEKrtc; tyvuf\OEI<;

98. 01 EnEY 61a8trouv ooq,wc; 01arurrwμtvo Kp11I'jp10 via ra tii511 tvvurirwv nou ano6txovro1 via rov urro>.oy10μ6 TWV om9μ1crμtvwv TTOOWV.

99. 01 KOVOVE<; TTOU £<papμ6~0VTOI orouc; OTT06EKTOU<; cvvurirtc; EiVOI 10101)JE EKEivouc; nou opi~OVTOI y10 rouc; O(f)Eii\tT£<; 0T1c; ,rapaypaq,ouc; 17 twc; 29 mo navw.

100. H EyyiJ11011 unof3ai\Atra1 OE tyypaq>o rurro, 6Ev μrropti va aKupw9Ei arr6 rov EVVVrJTrJ, 1oxui:1 twc; rriv ni\f\prJ EKTTi\(jpWOI') TI"]<; O(f)EIAI'\<; {JJEXPI TOU TTOOOU KOi VICI TI'\ 61dpKEIO IOXUO', TI'\<; EVVUrJOrJ<;) KOi EiVOI OVTITCI~IJJII EVOVTI TOU eyyur,r(] O'E Kct9E xwpo orriv orroia aur6c; txe:1 OTOIXEiO (VEPVI1TIKOU TTOU μnopouv VO KOTOOX£6ouv μe: OIKOOTIKI'\ arr6q>OOI"J. H EnEY OITOOEIKVUEI OTI TO KplTrJPIO m~1v6μ11oric; ITOU Eq>apμ6~EI .\aμf3avouv mapKwc; UTTOqJI'] KCI0E OUVI"JTIKO TTEprop10μ6 TI']<; 01TOTEA£0jJOTIKOTrJTO<; Tr)<;; μEiworic; TOU TTIOTWTIKOU KIVOUVOU.

    Kp1r(]p1a rrpooapμoyf\c;

101. H EnEY 0108tm oaqiwc; i51arurrwµtva Kp1r11p1a trpooapµoy11c; nev l3a6µ!owv, rwv oµaowv ⅱ nov £Kt1µ11cm.llv rou LGD KOi, OH]V m:pilTTWOII TWV avo1yµciTWV AIOVIKI'l<; Tp01T£~1K11<; KOi TWV ano<SEKTWV OTTOKT1']8EIOWV £1CJTTfJOKTtwv 01TOITI10EWV, Tr]<; OIOOIKOOiW; TQ~1v6µ11011c; TWV avo1yµcirwv OE j3a8µiotc; ⅱ oµcioi:c;. KOTCI rporro won: VO i\oµj3ciVOVTOI UTTOqJl'] 01 m1mwoi:1c; TWV EVVUI'\OEWV y1a TOV U1Toi\oy10µ6 TWV ora8µ1oµtvwv iTOOWV. Ta KpITI'IPIO aura £ivm ouµqiwva µE r1c; EMx1crm; arrmT110E1c; nov napaypaq,wv 17 twc; 29 mo ncivw.

102. Ta Kp1111p1a OUTCI EiVOI tui\oya KOi 01a1oe11r1Kci. Aaµj3dvouv UTTOlpl") Tr]V IKOV6T'1TCI KOi Tr} l3oui\11011 TOU EVVUI)TI'I va KOTOI3di\t1 TI']V tyvurion, rnv meavi} 11µi:poµ11via £VOEX6µtvwv rri\npwµtilv OTTO TOV EVVUI')II'I, TO j3a0µ6 OTOV orroio I'\ IKOVOTI'\TO KOTaj3oA,;c; rric; EVVUI')Ol'lc; crro TOV EVVUI'\TI'I oucrxni~ETOI µE TI']V IKOVOT'ITO OTTOTTAI'}pwµ11c; TOU O(jIEIAETI), Ko9wc; KOi TO !308µ6 OTOV orrolo umipxouv OK6µa UTTOAEm6µEVOI KiVOUVOI f.VOVTI TOU O(I)EIAETI'J. n1cr1wt1Ka nopoywya

103. 01 i:Mx1om; OTTOITI'IO'EI<; TOU rrcpovroc Mtpouc; OXETIKO µE ⅱc; tyyu11cmc; E<papµ6~0VTOI mioric; OTO TTIOTWTIKci rrapaywyo y10 TJ'l µETaq,opd ITIOTWTIKOU KIVOUVOU µEµovwµtvou OQVEIOTI). ~E rnptrmoon OVOVTIOTOIOXiac; µ£Ta~u TI'J<; urroKtiµEvrJc; urroxptwo11c; KOi n1c; unoxptworic; avaq,opac; Tau morumsou rropoywyou 11 111<; urroxptwonc; ITOU XPI'JOIµOTTOIEiTOI y1a VO OIOTTIOTW8Ei £0V ETTI11A9E tva 1TIOTWTIK6 yi:yov6<;. E<papµ6~0VTOI 01 OTTOITI10EI<; TOU napoprr'\µaroc; VIII, Mtpoc; 2, napaypmpoc; 21 rou rrcpovroc Mtpouc;. rm 10 avoiyµarn i\iav1KriS 1p01rt~1Kf\c; Km TI<; OTT06£KT£c; OTTOKT1']0£iOEc; EIOTTpOKTEE<; OITOITriOEIS, fJ iropaypacpo au111 i:q,arpµo<ETal OTf\ 61ai511<aoio m~1v6µ'1011c; rwv avo1yµ<iTwv oe l3a0µiotc; ri oµdotc;.

104. Ta KPITI'IPIO i\aµl3avouv UTTOlj,11') TI'] 61ap8pwori TWV TTIlr}Pwµwv TWV ITIOTWTIKWV 1Tap6ywywv KOi o~mi\oyouv OUVTI'JPI'\TIKCI Tr)V mimwor\ TI'}<; OTO mim:60 KOi TO xpovo61ciyµaµµa Eiorrpa~ric;. H EnEY ,\aµpavEI mioric; UTT6lf}l1 TO !300µ6 OTOV 01TOio urrapxouv OK6µa ci>.i\i:c; µop<ptc; UTTOIIE1TT6µ1:vou KIVOUVOU.

2.2.5. EMx101Ec; OTTOITf\0'£1<; y1a Tic; OTTOKT1']0EiOE', EIOTTPOKTE£<; 01TalT!10EI<;

Aoq,cii\E10 i511<oiou

105. H 61cip0pwon TI'}<; TTIOTOOOTI'}O'I'\c; E~aoq,ai\i~EI OTI OE K00E TTpoJ3At4.11µ11 rrsplorucn l'\ EnEY Eivm o rrpayµanK6c; 01Kmouxoc; Km EXEi rov npoyµanK6 ti\r.yxo K60t rrAripwµric; µETpI'JTWV aTT6 Tic; i:1orrpaKTtEc; arra11(Jot1c;. Eav o oq,£1,\trl')c; npayµOTOTTOIEi ui\11pwµtc; 01TEU0£iac; OE r.vav TTWAfJTr'J r'} OIOXElplOTI). I'] EnEY E~OKp1j3WVEI TOKTIKCI 611 01 rri\11pwµtc; aurtc; npcvucronoroevrcn oro ouvoi\6 rouc KOi ouµcpwva µt rouc ouµl3m1Kouc; 6pouc;. Oc; «01axi:1p1or11<;» VOEITOI µia OVTOTI']TCI TTOU 6IOXE1pi<ETOI OE Ka01jµtp1v11 !30011 oµ@a OTTOKTrJ8EIOWV EIOTTpOKTEWV OTTOITI'\0£WV ri TCI UTTOKEiµEVQ avoiyµara. 01 EnEY 6108tTOUV 61001Kaoii:c; TTOU i:yyuwvra1 OTI TO 61KOIWµOTO TOU<; ETTI TWV EIOTTpOKT£WV OTTOITI')OEWV KOi TWV TTAI'}pwµwv µETPI'JTWV rrpoorcteuovrm tvovn TI'}<; avaoro>.ric; TWV 011.i>~Ewv oc 61a61Kaoii:c; mwxworic; ri TrJ<; rrpol30>.11c; voµiµwv a~1wotwv TTOU ea pnopouccv vo Ka8uoTtpriooun ouo1wowc; TI'\V pEUOTOTTOiJ'IO'I r'} EKXWP!'}OI'\ TWV EIOTTpOKTEWV QTTOIT!10£WV OTTO TO OOVEIOTI) ⅱ va rreptoploouv TOV tJ..i:yx6 TOU mi TWV uA11pwµwv µETPI'\TWV.
Arron:J..rnµm1K6TfJTO rou cucrnucroc Ei\tyxou

106. H EnEY ti\tVXEI 1600 HJV rro16TI'JTO rwv anoKTI'\0E1owv aorrpcxrnov crrcrrnonov 600 Km TI'J xpriµorooiKovoµ1K11 KOTOOTOOfJ TOU TIWAI'\TI'I KOi TOU i51axi:1p1on;. E101K6n:pa:

   (a) H EnEY 0~1oi\oyti rn OUOXETIO'J'I µi:m~u TI']<; ITOIOTfJTOS TWV 01TOKTrJ9EIOWV £10TTpOKTEWV OITOITI)OEWV KOi TI'']<; xp11µ0100IKOV0µ1Kr')c; KOTCIOTOOOf]c; 1600 TOU ITWAfJTI'I 600 KOi TOU OIOX£1p10TrJ, KOi 5100tn.:1 EOWTEPIKtc; noi\mKtc; KOi OIOOIKOOiEc; TTOU rraptxouv mapKtic; Eyyu11oi:1<; y1a TI'}V OVTIµETWTTIIO'fJ arrp6!3i\ETTTWV E~EJ..i~EWV Kai 01 orrolcc mp1>.aµl3dvouv 111v ra~1v6µ11ori K60E rrwi\111r'} r'} ayopaoTI'l or EOWTtp1Kri c51al308µ1on K1v6uvou

   (13) H EnEY 6m0tm oaq,Eic; KOJ orron.:i\t:oµanKtc; no>.1T1Kt<; y1a rov rrpocoroprouo TI'\<; i:mi\i:~1µ6TI'\TO<; rou 1TWAI'JTI1 KOi TOU OIOXElplOTrJ. H i6m I'] EnEY r'J O £VTOAooooxoc; TOU EITOVE~ET0~£1 TTTp1061K6 rouc; TTWAI)TE<; KOi rouc ()IOXElplO'Ttc; rrposnutvou va £~aKp1l3woE1 TI'\V OKpil3£t0 TWV £K0EOEWV rouc, va EVTOITiOEI ruxov anc'nEc; ⅱ i\moupy1Kt<; aouvaµii:c; KOi VO ti\ty~EI TI'V TTOfOTI'\TO TWV 1TIOTO()OTIKWV TTOAITIKWV TOU 1TWAI'JTri KOi Tic; EIOTTpOKTIKtc; rroi\mKtc; KOi OIOOIKOOiE<; TOU OIOXEIPIO'TrJ. 01 OIOITIOTWOW:; TWV r.i\tyxwv OUTWV TEKµfJPIWVOVTOI ypamwc;

   (y) H EnEY a~10AoyEi TO xopaKTI')ptOTIKCI TWV oµoowv 01TOKTI9£10WV EIOTTpOKTtwv arronriotWV, KOi 16iwc; TI<; UTTTtpj36Moucr£c; rrpOKOTOI3oi\tc;, TO IOTOPIKO Ka9uon:pl)OEWV rrAnpwµwv, rn1oq>a,\wv OITOITrJOEWV KOi rrpoj3i\EIJ)EC.IIV y1a tmmpai\tic; OTTOITI'ICYEI<; TOU TTWAI'}Tri, rouc; 6pouc; ni\11pwµ11c; KOi rouc £VO£X6µtvouc; OVTI9UIKOU<; J..oyap1aoµouc;

   (c5) H EnEY i51a8tn:1 arron:,\toµanKtc; rroAmKtc; KOi ()IO()IKOOiEc; y1a TOV ti\EVXO, OE OUVOAIKr'\ !30011. TWV auyKEVTpWOEWV KIVOUVWV OE tvav µ6vo O(f)Eli\tTfJ TOOO £VT6c; µme; OjJ06ac; OTTOKTI'\0EIOWV £\OHPOKTEWV O'ITOITrJOEWV 000 KOi µETO~U oµaowv· KOi

   (£) H EnEY E~ampai\i~EI OTI i\aµl36vt1 tyKOIPIO OTTO TO 61axi:1p1or11 mopKwc; i\r.moµEpEIc; tK9tom; OXETIKCI µE TI']V TTOAOiWOJ'l KOi TI'V arroµEiwo11 a~ia<; TWV EIOTTpOKTEWV nrrorrncecov WOTE VO i:iva1 0£ eto11 VO E~aKp1j3WVEI TI']V TI'IP'IOI'J TWV KpITrJpiwv £1TIIIE~lµ6TI'\TO<; TI']<; EnEY KOi TWV TTOAITIKWV rnc; 6oov mpopa TI'\ xoprwrio11 rrpoKOTOI3oi\wv y1a OTTOKT1']9EiOtc; EJO'ITpOKTtEc; arranr')ot1c; KOi VO µrropEi £A£VXEI KOi va ETTII3tj30JWV£I 10uc; 6pouc; m.ii>.rionc; ITOU t<papµ6<t1 o nwi\rirr'}c; Km Tic; anoµt1woi:1c; a~iac; A1TOTEA£0µOTIKOTI'\TO TWV OUOTI)µcirwv av11µr.rwmo11c; rrpol3J..11µcnwv

107. H EnEY 61a8tm ouorr;µara KOJ 01001Kaoii:c; y1a Tov tyKaipo i:vrnmoµ6 Ka9E Emotivworic; rric; XPfJµOTOOIKOVOµIKri<; KOTCIOTOOI']<; TOU ITWAI'JII'I KOi TII<; TTOIOTI'}TO<; I'WV OTTOKTI'}9£10WV £10TpOKT£WV OHOITI'\OEWV KOi y1a TrJV TTpOVO'ITIK11 avnµETWTffl0I'] TWV rrpoJ3,\I'µOTWV ITOU OVOKUTTTTOUV. H EnEY 6109tm lOiwc; OO(j)ti<; KOi OTTOTE,\EOµOTIKtc; TTOAITIKE<;, 01a61Kaoitc; KOi ouo111µma TTAI'}PO(I)Of)IK~i; y1a TOV EVTO"ITI0µ6 K00E rrapa~aoric; TWV

auµl30TIKWV 6pwv,   K08wc; KOi OO<j)£ic; KOi OTTOTEArnµm1Ktc;   ITOAITIKtc; KOi 61001Kaoii:c;   y1a HJV oir11011 EVOIKI)c;
rrpooroolec KOi HJ 01axi:ip1011 TWV rrpol3AI)µOTIKWV   EIOITPOKTtwv   OTTOIT~O'EWV.

ATTOTEM:aµanKOTI'JTO TWV ouornucnov i:Atyxou TWV E~aoq,aAioi:wv, TWV TTIOTOOOT~OEWV KOi TWV XPrJIJOYIKWV
om9rniµwv

108. H EnEY   i5t08£T£1 OO(j>Ei<; KOi OTTOTEAEOµOTJKtc; TTOAITIKE<; κOi OIOi51KOOit<; yia TOV tAEVXO TWV OTTOKTrJ9EIOWV
EICJTTpOKTEWV OTTOIT~OEWV, TWV TTIOTOliOT~OEWV KOi TWV XPrJµOTIKWV OI09EOJµwv. IiiaOtm IOIW<; ypamwc;
TEKµrJplW\J(VEc; £0WT£p1Ktc; TTOAITIKtc; TrOU OI£UKp1vi~ouv 6Aa TO OUOIWOrJ OTOIXEia TWV rrpoyroµµciTWV OTTOKTrJOrJS
£10TTpOKTEWV OTTOIT~ot:wv, m:p1Aaµl3avoµtvwv   TWV ITOOOOTWV TTpOKOTOl30Awv, TWV OTTOOEKTWV £~00q>OAicri:wv,
rwv avayKaiwv tyypaq>wv, nov opiwv ouyKtvrpworic;   KOi rou rporrou µi: rov orroio ea avr1µe:rwrri(ovm1 re toooa
OTTO ITAI)PWµtc; \JETPrJTWV. Ta OTOIX£io aura Aaµl3avouv mapKw<;   UTT04'1'] 6Aouc; TOU<; KQTCIAJ\I')AOU<; KOi
OrJµOVTIKOU<; TTOpayOVTE<;, KOi IOiW<; TrJ XPrJµOTOOIKOVO\JIK~ KOTCIOTOOrJ TOU TTWArJT~ KOi TOU OIOXtlpIOT~, m;
ouyKtVTpWOEIS KIVOUVOU KOi TI']V E~EAi~rJ TrJS TTOl6Tf)TO<; TWV OTTOIT~OtWV KOi TrJ<; m:AOTEIOK~c; l3cio11c; TOU ITWArJT~.
e:vw 10 i:crwn:p1Ka ouorrurcrc 1:yyuwvra1 6T1 re KE<p6Aa10 1:Kraµ11:uovTm µ6vo rq>6oov txouv   KOTOT£9Ei 01
avrioTOIXE<; E~ao<paAioE1c; KOi tyypmpo.
ruµµ6pq>WOrJ µE nc; £0WTEp1Ktc; TTOAITIKE<; κOi om61KOOitc; TfJS EnEY

109. H EnEY 61aetn:1 OTTOTEAEaµOTIKtc; EOWTtPIKtc; OIOOIKOOiEc; via TI']V 0~10Myriori   TrJ<; ouµµ6pq>WOrJ<; µ£ 6,\E<; Tl<;
toWTEPIKt<; ITOAITIKE<; Kai 6100IKOOltc;. H I:ilOOIKOOiO TT£PIAaµf3ctVEI 1i5iwc; TQKTIKOli<; t>.tvxou<; 61,.wv TWV Kplo1µwv
q>ClOCWV TOU npoyraµµaroc;   OTTOKTrJOrJS EIOTTPOKTEWV OTTOIT~OEWV TrJS EnEY, TrJV E~OKpiJ3WOrJ TOU t°SIOXWPIOµou
K091")KOVTWV µtm~u. mpcv6c;, TrJ<; a~10Mvriorii; TOU TTWArJT~ KOi i510XEIPIOT(J KOi Tf)<; 0~10My11011c; TOU Oq>tlAtTfJ KOi,
aq>ETtpou, TrJ<; 0~10Mvrio11c; TOU TTWArJT~ KOi OIOXEIPIOT~ KOi TOU ETTITOTTIOU c>.tvxou TOU TTWArJT~ KOi TOU
oiaxE1p1crT~, KaOw<; Km Tl''J<; a(10Mv11oric; nov urroorr1p1KTIKti.lv 10uc; Amoupy1wv   µc 101ahtprJ tµq,aori 010
rrpooovru KOi TI)V cµm1pia TOU ITpOOWTTIKOU, TOV ap10µ6 TOU TTpOOWTTIKOU KOi TO OUOT~µOTO TTAfJpOq>OplK~c;.

3. EnlKYPm:H   TON   ErOTEPIKON   EKTIMHIEQN

110. 01 EnEY 61aet1ouv dpnc OUOT~µora y10 mv ETTIKUpWOrJ Tl')<; OKpiJ3t1ac; KOi Tf)<; ouvtm1ac;   TWV OUOTI'JIJOTWV KOi
61oi51KOOIWV 01aJ368µ1011s. Ko9wc; KOi TWV EKTIµ~OEWV OAWV TWV KQTCIAATJAWV ITOpaµtTpwv   KIV<iuvou.
Arroouxvuouv ornv Emrporrf 6ll I''J cown:p1K~ 61061Kooia tmKOpworic; rouc; rmrprrrn va 0~10Aoyouv pe ouvm~
KOi OUOIOOTIKO rpporro TrJV OTTOTEAEOµOTIKOHJTO TWV EOWTEplKWV OUOTrjµc.iTwv 01aJ368µ1orJ<; KOi EKTIµl']crt')c;.
111. 01 EnEY ouyKpivouv TOKTIKO TO rrpayµariK<i   ITOOOOTO aet111011c; µc Tl<; EKTIµ~OEI<; TOU PD y10 Kci0£ !309µ160 KOi,
rev re rrpayµam:a noooorc aetrrioric; slvm EKT6<; rou cvcuevoucvou tupouc; T1µwv y1a oEooµtvri J309µioo,
ovo>.uouv i:1<'i1Ka rouc Myouc; 111c; orr6KA1011c;. 01 EnEY rrou xp11µµorro1ouv towrtp1Ktc; EKr1µ~01:1c; rou LGD Km/~
nov ouvn:Aw1wv JJETarporr~<; rrpcvucrctrorouv mioric; availoyri ava>.uorJ y1a m; EKT1µ~oc1c; auTtc;. 01 ouyKpioi:1c;
aurtc; J3ooi~ovra1 os 10Top1Kci i5ti5oµtvo nou KaAumouv 600 ro ouvcrov µ1:yaAurtprJ mpiooo. 01 EnEY
TEKµr)p!WVOUV ypamwc; Tic; µc96oouc; KOi TO OEOOµtva TTOU XPI'JOI\JOTTOIOUVTOI OTI<; ouyKpiorn; aurtc;. 01 avaMOEI<;
rouc; KOi I) OXETIK~ ypom~ T£Kµl'}piWOfJ ETTIKOlpOTTOIOUVTOI TOUMXIOTOV µio q>opd TO XP6VO.
112. 01 EnEY XPfJOIµOTTOIOUV mioric; aMa µtoo TTOOOTIK(J<; ETTIKUpWOflS KOi duyKpiorn;   µc KOTOAJ\f'llltc; E(WTEPIKtc;
nrivtc; i5ti5oµtvwv. 01 ovoi\uoc1c; ou1tc; l3aoi<ovm1 or 01:ooµtvo rrou Eivo1 npoooouooutvc oro oxEnK6
XOPTO(j)UMKIO, ETTIKOlpOTTOIOIOUVTOI TOKTIKci KOi KOAUTTTOUV KOTIIMrJ,\11 m:piooo   TTOpOT~pJOfl<;. 01 EOWTEPIKtc;
EKTIµr')oEl<; Tf)<; OTTOTEAtoµOTIKOTI"JTO<; TWV ouorr11.1arwv 010!369µ101'\<; Tl')<; EnEY l3aol<ovra1 OE 600 TO OUVOTOV
µcyoAUTEPI'J TT£pio6o.
113. 01 µt0oOOI KOi το ocooµtva TTOU XPrJOIIJOTTOIOIUVTOI y1a TI"IV TTOOOTIKrJ ETTIKUpWOrJ tiVOl ouvmcic;   OIOXPOVIKCI. Ka9E
µ1:mf30A~ om; µt96i5ou<; EKTIµrioric; κm EmKupwonc; KOi 010 i5cooµtva (mwtc; OEooµtvwv Km KaAum6µi:vi:c;
mpioOOI) TEKIJI'JPIWVtTOI ypamwc;
114. 01 EnEY 010EltTouv a~1omom   cown:p1K6 rrporurrc y1a nc m:pmrwoc1c;   one; orrolec 01 arroKAioi:1<; nev
npayµar1Kwv   PD, LGD, ouvrc>.rorwv   perorporrrj; Km ouvo>.1Kwv <riµ1wv, 6mv xp11oiµorro1ciro1 to EL, crro nc;
avaµrvoµEVE<; 11µtc; TOUS, EiVOI mapKW<; crrriµaVTIKEc; WOT£ VO Ti9ETOI OE oµq,10!3r')Tl'JOrJ 11 EVKUPOTfJTa TWV
EKnµ(JoEwv. Ta rrporurro ourd ilaµf36vouv UTTOIJlrJ rouc 01Kovoµ1Kouc; KUKAouc; Km aAAE<; TTapoµo1cc; oucrnwar1Ktc;
010Kuµ6vorn; reov npayµm1Kwv   rrocoonov a9ETrJOrJ<;. Edv 01 npayµm1Ktc; r1µtc; napaµtvouv u1p11MnpE<; orro nc;
avaµtv6µtvcc;,   01 EnEY cvoaaoooev npoc; Ta navw TIS i:owTEp1Kt<; EKT1µr)cmc; worE va AaµJ3avovm1 un61p11 TO
rrpayµOTIKCI rouc TTOOOOTQ a0t:TrJOf)c; KOi <11µiac;.

4. YnO/\Orn:MO[TON HA8MIrMENON norns TON ANOIrMATON !E METOXEr   ME TH ME00II.O TON
EHHEPIKON YnOt.ElrMATilN

4.1. KE<paAmaKt<; arram'Joc1c; KOi TTOOOTIKOTTOif)OrJ TOU KIVOUVOU

115. rm TOV UITOAoy10µ6 TWV K£q>oi\010KWV OTTOITrJOEWV rouc, 01 EnEY TTArJpOUV TO OK6i\ouea rrpcrurrc:

(a) H EKTIµriori rr1c; OUVrJTIK~c; <11µia<; EiVOI av9£KTIKI) one; 6uoµEvti<; E~EAi~m; TrJ<; ayopac; TTOU ETTrJpEet(ouv TO
µaKporrp69toµo   rrpoq>i>. K1vouvou Twv oiaq>6pwv ouµµ£Toxwv Tl''JS EnEY Ta otooµtva nou xprio1µono1ouvra1 via
TrJV am:IKOVIO'I'] rric; KQTOVOµ~c; TWV OTTOOOOEWV OVTIKOTOTTTPl<ouv TrJ µtyaMn:p11 OEIVIJOT!Kr'J m:piooo yto TrJV
orroia i:ivm 61a8to1µa OrJIJOVTIKCI ocooµtva   y1a TrJV OTT£1KOVIOI'J TOU rrpocpiA KIVOUNOU TWV ovo1yµarwv   OE µnoxtc;
Tl"JS EnEY Ta XPI'JOI\JOTTOIOUµEVO oi:ooµtva   TTPETTCI VO i:iva1 nropKr'J ym µ10 OUVTrJPI'JTIK~, OTOTIOTIKO O~IOITIOTrJ KOi
av0£KTIK~ EKTIµl')OfJ <riµia<; TTOU OEV l3aoi{oa1 µ6vo OE UTTOKElJEVIKt<; ~ npoowmKt<; Kpi0£1<;. 01 EnEY

OTTOOEIKVUOUV OTr}V Emrpom'l   OTI lj OIOTOpaxr'J TTOU i\aµl3ciV£TOI *we;* rrapoooxr']   OOrJVEi OE OUVTrJPIIIlKrJ EKTIµriori TWV OUVJ'\TIKWV <11µ1wv OE µaKpoxp6v10   KUKAO ayopac; r'j OIKOVOµIKO KUKAO. H EnEY ouvoua(EI   qnn:1p1Kt<; avaMoi:1<; rwv 01aeto1µwv i5Eooµtwv µi: rtpoccppovtc rrou l3aoi<ovra1 OE 01c1<popouc; rrapayovm;   npo1<c1µtvou VO E1TITUXEI ETTOpKW(_; prni\IOTIKCI KOi OUVTfIPIITIKCI OTTOTEi\toµma orro Tf'l xpr'Jcr11 TOU UITOOEiyµaroc;. Kara TO oxi:0100µ6 UTr06E1yµcnwv «OUVrJTIKr'j<; <riµiac;» (VaR) y1a Tl'}V EKTiµ11011 TWV OUVI)TIKWV rp1µ11v1aiwv <11µ1<.i.lv TOU<;, 01 EnEY prropouv va xpriaiµorro1ouv Tp1µ11v1oio i5Ei5oµtva r'j va perorpsrrouv   51:lloµtva   µ1Kp611:pou xpov11<ou opl<ovTO cc 1ooouvaµa rp1µ11v1oia 6Eooµtva xp1101µorrou.i.1vrac; Karai\i\11i\11 avai\unKr'j µt0ooo rrou OTI1Pi<Em1 oE £µm:1p1Ka 6t6oµtva 1<01 1<0M oxi:oiaoµtvri   KOi TEKµljptwµtvri 610011<aoia Km avai\uori. H µteoooc; aurr'j Eq>opµ6(£TOI µE OUVEOlj KOi 01axpov1Kr'j OUVETTEIO. Eav O 6yKO<; TWV 01a6to1µwv KOTciMrii\wv OE6oµtvwv EiVOI rrspropioptvoc, 01 EnEY rrprocr0trouv   Kma>.i\11>.a m:p16wpia aoq>ai\Eiac;·

(13) Ta xp1101µorro1ouµi:va UTTOOEiyµara KOAIJTTTOUV mapKW<; 6>..ouc; TOU<; Ol"}µOVTIKOU<; KIVMvouc; TTOU oxcri<ovT01 µE rn; auoo6oi:1c; rwv µ£Toxwv, rri:p1i\aµl3avoµtvou mu y£v1KOU 1<1vouvou ayop<ic; Km rou i:101Kou KIVOUVOU JOU xaproq>ui\aKiou   !JETOXWV Tl'}<; EnEY E~rivouv ETTOPKW<; Tl<; 1orop11<tc; OIOKUµOVOEI<; TWV TIIJWV, oui\i\aµl3avouv   TOOO Tl'JV EKTOOI'} 600 KOi m; µi:ml30Atc; Tl'}<; ouv9E011<; TWV 6UVI)TIKWV OUVKEVTpWOEWV Kai £iva1 av9EKTIKd OTO ouoµi:vfJ mp1I36Ai\ovra ayopcic; (adverse market environments).   O n>..ri0uoµ6<; nov avo1yµcirwv oi: µnoxtc;   TTOU avnrrpoOW1TEUOVTOI OTO 6E6oµtva TTOU xp1101µ01TOIOUVTOI y1a 11<; £KnµfJ0£1<; OVTIOTOIX£i ~ EiVOI TouMx1orov ouyKpio1µ0<; µE EKEivov rwv avo1yµ6Twv OE µnoxtc; rri<; EnEY·

(y) To rnw1tp1K6 urr66i:1yµa i:iva1 rrpoocppoopevo oro rrpoq>iA K1v6uvou KOi OTl'J ouv9tcrri rou xaproq>;ui\oKiou µnoxwv Tl'}<; EnEY. Eav 11 EnEY KOTEXEI oriµavnKt<; ouµµETOXE<; TWV orrokov 01 a~iE<; txouv EK (j)UOEW<; 1oxupr'j µr1 ypaµµ1KOTl1TO, TO wwn:ptK6 UTT6iSE1yµa OXEOICI~ETOI µE rporro WOTE VO oui\i\aµl36vEI mapKW<; TOU<; KIvl5uvouc; rrou ouv6tovw1 µE aura m µtoa·

(ii) H OVTIOTOiXIOl'J TWV µt:µovwµtvwv   etm:wv   µE TTpOOEVVIOTIKE<; nµt<;. i5EIKTE<; ayopci<; KOi TTOpayovn:<; KIVOUVOU EiVOI EU>.Oylj, OIOI08rJTIKTJ KOi EWOIOAoylKCI Clj)TIO·

(E) 01 EnEY   crrooaxvuouv µE Eµm1p1Ktc; ava>.uot:1<; rnv 1<araM11Mr11TO rwv napay6vrwv K1vl5uvou, TTEp1>.aµl3avoptv11<; 111<; IKOVOTI'JTCl<; rouc; va KO>.umouv 1600 VEVIKOU<;600 KOi t161Kouc; KIVMvouc;·

(or) 01 EKTI!.JI)CJEl<; Tl)<; µnal3rJTOTl'JTO<; TWV arro660EWV TWV avo1yµ61wv OE \JETOXE<; Evowµmwvouv 6,\a TO KaraA>.riAa Km 01aetmµa oi:?:ioµtva, TIA11Poq:,opit:<; KOi µE966ouc;. Xp1101µ01101ouv1m rooo £0WTtp1Ka <Sdloµtva TTOU i:AtyxovTOI OTTO QVE~cipTrJTO rpiro 600 KOi 6tooµtva   crro E~WTEPIKt<; TTl)YE<; (TTEp1Aoµ{3avoµtvwv TWV OE6oµtvwv 0116 KOIVt:<; TTIIYEc;)· KOi

] 01 EnEY 6100trouv OUOTI'JPO KOi TTAr'jpE<; np6ypaµµa rrpocopouocscov oxpckov KOTOOTCIOEWV.

4.2. .limo1Kaoitc; 610XEip1011<; K1vMvwv Kat OXETIKOi tAEyxo1

116. 01 EnEY 6109trouv rroi\mKt<;, 61a61Kaoii:c; KOi t>.tvxouc; rrou Eyyuwvrm rriv OKEpmorrim *1wv* Eowri:p1Kwv UTTOOOEIyµarwv TTOU crxi:01a<ouv KOi xp1101µono1ouv ym VO uno>..oyiooouv nc; KE(j)OAOIOKE<; TOU<; OTTOITr'jOEI<;, Ka8wc; KOi Tl'JV apTIOTfIITO TOU UTTOI5Eiyµaroc; KOi Tl'}<; 610011<aoia<; avarnu~ric; UTI'OOEIyµ<irwv. AuTt<; 01 TTOAITIKE<;, i51a61Kaoh:c; KOi EAEVXOI TTEp1Aaµl3avouv:
    (a) Tqv TTAI)PI'J tvm~ri TOU UTTOi5Eiyµaro<; OTO ouvoi\1Kci cuornucrn 6iOIKI']TIKWV n>.11poq,op1wv Tl'}<; EnEY, K09W<; KOi OTl1 OIOXEipIOlj TWV 0tO£WV OE µi:roxtc; £KT6<; xaproq>uAoKiou ouva>.i\aywv. Ta EOWTEPfK(l UTTOOEiyµam slvm 11,\(Jpw<; i:vrayµtva ornv urroooµr') 5iaxEip1011c; 1<1vouvwv r11c; EnEY, 16iwc; i:av xp1101µ0TT01ouv101 y1a TrJ µtrpriori Kai a~10My11011 111<; arr6oooris rou xoproqiui\oi<iou µnoxwv, nEp1Aaµl3avoµtv11c;; rri<; rrpoouppocusvrp; KOTCI TOV Kivouvo arr600011<;, y1a TrJV KOTavoµr') OIKOVOµIKWV 16iwv KEq>a>.alwv OTO avoiyµam OE µETOXE<; KOi via rnv 0~10My11011 rrlc;; ouvo>.1Kr'j<; 1<1:q,a>.a10Kr'J<; mapK1:1ac;, KaSwc; Kai y10 rn omo1Kaola 01axEip1011c; rwv mi:vl5uoEwv·
    (13) Ka01Epwµt.va ouoTr')µara, omi51Kaoit<; Km tAtyxouc; 610XEipio11c; nou tyyuwvvra1 rnv rrEp10011<r'j 1<01 OVE~CIPTrJTl1 ETTOVE~ETOOIl 6Awv TWV OTOIXEiwv Tl1<; EOWTEplKrJ<;; 61ao11<0ola<; OVCITTTU~l'J<; UITOOE1yµaTWV, 1TEp1Aaµl3avoµtv11<; Tr}<; tyKplOl'J<; TWV ava0twpfJOtWV TWV UTTOOOE1yµarwv, Tl'IV E~aKpil3wori TWV EICJOy6µEVWV napaµtrpwv KOi r11v ava>.uori rwv anort>.rnµarwv TOU<;; y1a napaoi:1yµa µc rriv amu0Eiac; i:~0Kpil3wo11 rwv urro>..oy1oµwv KIVMVOU. H mavr.~ETOOIJ OTTOOKOTTEi OTI'JV EKTiµ!')Ol'J rric; OKpij3EIO<;; 11>.11p6H)TO<; KOi KOTOMrJMTI'jTO<; TWV i:1oay6µi:vwv TTOpaµtrpwv KOi TWV QIIOTEAEOµarwv l'OU UTT05£1yµaroc; KOi £TTIKEVTpWVETOI OTOV EVTOTTI0µ6 KOi m:p1op10µ6 TWV OUVrJTIKWV oqia>.µarwv TTOU oxni<ovra1 µE yvwort<; aouvaµiE<; K00w<; KOi OTOV EVTOTTI0µ6 µ11 yvworwv aouvaµ1wv JOU UTTOOEiyµaroc;. H ETTOVE~traon lJTTTOpEi VO rrpayµarOITOIEiTOI OTTO avi:~<ipTl)Tfl EOWTEplKI) µovaoa ï'J OTTO OVE~CIPTrJTO rpiTO·
    (y) KmaMri>-a ouoTr')µara Km 01a611<ooiE<; ym Tf)V TTapaKo>.ou9riori TWV opiwv mtvouoi:wv KOi rwv avai\aµl3ov6µEVWV KIVOUVWV OTO avoiyµara OE µooxtc;·

    (6) Movaoi:c; umu0uvi:<; y1a TO oxi:0100µ6 1<01 TflV i:q,apµoyr'J rou unootiyµaroc;, 01 orroiEc; 1:iva1 Amoupy11<d OVE~OPTI'Jm; OTTO Tl<; µovaoi:c; nou EiVOI umeuvE<; y1a Tl'} 61ox£ip1011 TWV µi:µovwµtvwv EIT£VOUOEWV. KOi

    (i:) YTTEu0uvo rrpoowmK6 µE KmaA>.rii\a rrpoo6vra yia K60i: muxr'J TrJ<; 610611<aoioc; avcmru~ric; urrooi:1yµa1wv. H 61oiKl'JOl'J 01a9tm O'Tr) µovaoa avamu~ric; unooi:1yµarwv ETTOPKE<; rrpoOWTTIKO µt Tl<; avayKaiE<; yvwcmc; Kai t:µm:1pio.

4.3. EmKUPWOlj KOi lEK!J11PiWOl'J

117. 01 EnEY oia9trouv apT10 ouorriµa tmKupworic; rl)<; 0Kpil3t1ac; 1<01 rric; ouvtm1ac; *1wv* wwn:p11<wv rouc; UTTOOOEtyµarwv KOi Tl'J<; 6lOOIKOOiac; OVOTTTTU~lj<; urro6i:1yµcirwv. Oi\o TO Ol"}µOVTIKCI OTOIXEia TWV £0'WTEJ)lKWV UTTOOEtyµcirwv, KOi TWV OIOOIKOOtWV CIVCITTTU~l'}<; U1100EIV\JCITWV KOi ETTIKUpworic; TEKµI"}plWVOVTOI ypomwc;.

118. Or EnEY xp11mμorro1ouv rqv wwn:p1Kr'j oroorKaoia £mKupworic; yra va a~10>.oyouv μi: ouverrn KOi ouo100T1K6 rporro rnv crrorrxeoucnxctnro TWV wwn:prKwv rouc urroo£1yμarwv KOi i51ai51Kao1wv.

119. 01 μt9000l KOi Ta OEOOμtva TTOU XPrJOlμOlTOlOUVTOl yra TrJV ITOO'OTlKr'j tnlKUPWOrJ tiVOl OUVETTri ?:iraxpoVlKO. 01 μ£Ta{3oAtc; one; μt06oouc; EKriμrioric; Km tmKupworic; KOi ore otooμtva (m,vtc; o£i5oμtvwv Km KaAum6μ£vtc; mpiOOOl} vo TEKμrJplWVOVTOl ypOTTTW<;.

120. 01 EnEY cuvxpivouv TOKTlKCl m; TTpayμatJKt<; OTTOMOEl<; TWV EIT(VOUOEWV OE μuoxtc; (UTTOAov1<6μtvEc; μ£ !30011 το TTpayμaT01TOlT'j9£VTO KOi μ11 Ktpori KOi <riμiE<;) uc rrc; £Knμr'jorn; TWV UITOOf:IYμOTWV. 01 OUVKPiOEl<; OUTE<; l3aoi<ovTa1 cc 10Top1Ka otooμtva rrou KaAumouv 600 ro ouvar6v μtyaMn:pri rrtploco. 01 EnEY TtKμrJprwvouv ypamwc; Tl<; μi:96(louc; KOi το Of.OOIJ(VQ TTOU XPrJOlμOTTOlOUVTal OE aurtc; rn; O'UyKpiow;. 01 avaAuottc; rouc KOi Il OX£T!Kr'j ypomi') TEKμrJplwori ETTIKatporro1tiTa1 TOUAaXIOTOV μia <popa TO XPOVO.

121. Or EnEY XPI101μorro1ouv mloric; ai\i\a μtoa TTOOOTlKr'jc; (TTlKUpworic; KOi ouyKpicmc; μ£ £~WT£p1KE<; rrrwtc; OEooμtvwv. 01 avaMarrc; auTtc; j3aai<ovro1 OE OEooμtva rrou eivm npoaapμoaμtva οιο OXETIK6 xapTOq>UMKro, £1TIK01p01TOlOUVTOl TOKTlKCl KOi KOMmouv KOTciAi\rJ,\rJ TTEpiooo TTapan1p110011c;. 01 EO'WTEplKt<; 0~10,\oyr'jcmc; TJ'l<; arrorEAwμOT1K6n1wc; nev unoi5Eryμcnwv nov EnEY l3aoi<ovro1 oe 600 To ouvar6v μi:yallurEprJ rrcplooo.

122. 0, EnEY i51aetrouv OTTOTEAToμOTIKCl EOWT£P1Kci rrp6TU1TO yra TrJV avT1μ£TWITlOl'J rreprrrrnecaov one; OTTOiEc; 01 arroKi\ioErc; TWV rrpayμarrKWV orro66oEWV TWV E1TtV6uO£WV rouc OE μ£Toxtc; 0£ OXEOl'J μ£ Tl<; EKTlμr'joErc; TWV urroi5i:1yμc1twv etrouv er aμcp1ol3r'jTrJOrJ Tl'JV cvxupornm nev EKr1μ/')otwv r'j rwv iorwv rtov urrooEryμ<irwv. To rrp6TUTTO OUTO Aaμf3dvouv UTTOljll'} rouc OIKOV0μ1Kouc; KUKAouc; κοι di\Atc; rrcpouorsc ouor11μar1Ktc; ()IOKUμavotrc; om; OTTOMOEl<; TWV μETOXWV. Oi\tc; 01 rrpoaarμoutc; ITOU yivoVTOl οτο EOWTEplKCl unoi5i:iyμam μm:i Tl'JV ETfOVE~t:mor'j rouc TEKμl')plWVOVTOl yparmi.Jc; KOi tivar ouvcmk μE to rrporurro Tr]<; EnEY yra Tl'JV avo9EWPl)Ol'J TWV UTTOi5t1yμ6rwv.

123. Ta EOWTEplKCl UTTOOOEiyμara KOi 11 i51061Kaoia ovamu~ric; urroi5try μ6TWV OTTOTEAOlJV OVTIKEiμi:vo ypaml')c; TEKlJrJpiwo11c; ornv orrolo 01EuKp1vi<ovTa1 1olwc; 01 tu9uvtc; nov npoounnov rrou ouμμutxouv ornv avcimu~ri urrocavponovKar 01 01ao1Kaoitc; tyKproric; Km ava0twprioric; rwv urroot1yμ6Twv.

5. ETAIPIKH .8.IAKYBEPNHrH KAI EnonTEIA

5.1. Em1p1Kr'l .L'!.10Kuj3tpv11011

124. 'Oi\i:c; 01 Ol)llOVTIKtc; muxtc; TWV OIOOIKOOIWV 61al368μ1oric; KOi £KTiμrioric; EyKpiVOVTOl cm6 TO OIOIKI'JTlKO awμa Tl'\<; EnEY TTOU TTEprypa<pETOl OTO apepo 12(3} JOU N6μou ll OTTO EIOIKI) EITITPOTIl) TTOU ?:lropi<nar OTTO OUTO, Ka6wc; KOi an6 Tl) i51oiKl'JO'l'} Tl'}<; EnEY Ta 6pyava OUTci yvwpi~ouv YEVlKCl TO OUOTI')μO i51ol3ci8μ1oric; rric; EnEY KOi KOTQVOOUV rrAripwc; rn; OX£TlKtc; μt TO oucrquo OUTO EK9t:0£1<; i51axtip1011c;.

125. H i5roiKl'JOll rric; EnEY EVfjμEpWVEl TO OIOIKI'JTlKO owμa TTOU TTEprypapcpTOl OTO cip9po 12(3) TOU N6μou r'] Eli51Kri Emrponl') TTOU 01opi<ETOl orro OUTO OXETIKCl μt K09E OVOIOOTlKr'j μETal30,\I') TWV Ka81i:pwμtvwv ITOAITIKWV rl rraptKKAIOl'J arr6 Tl<; TTOi\ITIKE<; OUTE<; ITOU avaμ~VETOl va ETTI'JPECIOEl 011μaVTIKCl Tl'J i\moupyio TOU ouorl')μaroc:; oial360μ1011c; HJ<; EnEY.

126. H OJOlKI'JCHJ TJ''JS EnEY KOTOVOEi rrAl'Jpwc; TO oxt6raoμ6 KOi TOV rporro i\moupyiac; JOU ouorr'Jμoc; 01al3a8μ1aric;. Mtprμvd 0'£ μ6v1μri l3aari y1a Tr'JV KaAr'J ,\moupyia TOU. Evriμcpwvt TOl TOKTIKCl crro Tl<; μovdotc; cAtvxou lTIOTOWTIKOU KIVOUVOU y1a TJ'')V aTTOTEAmμaTIKOTrJTO TOU ouorruicroc 1'.iml3a8μ1ol')c;, rn; muxtc; TTOU nptm, va j3EAT1w0ouv KOi Tl'JV rrp6olio nov npoonuseuov ym Tl'J l3ti\tiwcr11 nov i5uoi\moupy1wv rrou txouv oramcnw9£i.

127. H avai\uori TOU rrpoq>i,\ 'TTIOTWTIKOU K1Vi5uvou Tile; EnEY μE !30011 Tl<; toWTEPIKtc; 6ral3a8μioE1c; OITOTti\ti OUOIWI'.irJ muxr'J TWV £K0£0£WV i51axtlp1oric; TTOU urrol3ci,\,\ovra1 OTO 6pyavo TTOU avmptpoVTOl OVWTEpW. 01 £K9E0£1<; ourtc; mp1i\aμl3avouv TouMx1orov TO 1rpoq,ii\ Krvi5uvou ova paeμma, Tr<; μ1:ral30M.c; μtTO~u paeμiowv 6ral3a8μ1oric;. 11c; f:KT1μriot1c; TWV OX£TIKWV nupcuerpcov ova j3a9μi6o KOi nc; OUVKPI0£1<; μEra~(J rrpayμOTfKWV TTOOOOTWV a9ETrJOl1<; KOi, OTO j3a9μ6 TTOU XPI'JOlμOTTOlOUVTOl, [OWTEPIKWV EKTlμr'joEWV TWV rrpayμOTlKWV rrμwv TOU LGD KOi npayμanKWV OUVTEi\EOTWV μETOTponr'jc;, acpi:v6<; KOi, aqmtpou, TWV npoo60KIWV KOi TWV OTTOTE:i\wμarwv TWV npoooμorwaEWV OKpaiwv KOTOOTCIO(WV. H OUXVOTrJTO TWV EK9EOEWV E~OrTOTOl orr6 Tl) oriμaoia KOi TO Eiooc; TWV yvwororrorouμtvwv uA11poq,op1wv KOi OTTO TO ETTiTIEOO JOU OTTOOEKTr} TOU<;.

5.2. 'E,\cyxoc; TOU TTlOTWT!KOU KIVOUVOU

128. H μova6a £Atyxou morwr1Kou KrvMvou tivar avt~ap1rir11 a1r6 ro npoowmK6 Kar arr6 ra avwTTpa ortAtxri rrou Eivar £TIIQJOPTIOμtva μi: TrJV tyKplOl'J KOi avavtwori τwv TTlO'TOOOTrJ0£WV KOi TO OTTOia OVO(j)tpouv amu0cloc; OTrJ oroiKrJOrJ TrJ<; EnEY. H μovcioa tivar u11Eu8uvri y1a ro oxEoraoμ6 ri Tl'JV m1Aoyr'j, Tl'JV Ecpapμoyr'j, TJ'JV momtia Kar Tl'JV OTTOTEA£0μm1KOTrJTO TOU OUOTI')μaroc; 61aj3a8μ1011c;. Kmap1i<t1 KOi avaMc, TOKl'IKCt EK6to£1<; OX£TIKO μE TO arron:Moμara 1ou ouoTr'jμaToc; 61al369μ1oric;.

129. 01 TOμEi<; EU0UVI'}<; Tr)<; μovai5a<; r'j TWV μoVCIOWV f.AEVXOU ITIOTWTIKOU KIVOUVOU mp1>.aμl3avouv:

(a} Tri OOKlμf] KOi TOV f.A.EVXO TWV j3a9piowv KOi oμai5wv

(13) Triv KOICIPTIOl'] KOi avc'.ii\uori OUVOTTTlKWV tK0£0£WV OXETIKCl μE Tl'] Amoupyia TOU OUOTrJlJOTO<; i51ol3a8μ1oric; rric; EnEY

(y} T11v i:<papμoyr'j i51ao1Kamwv y1a va t~aKp1l3w0ti 6n 01 op1oμoi rwv j3aBμiowv Km oμaowv Ecpapμ6<ovm1 μc ouvtmra OH<; 61aq,opt<; unripwiE<; KOi ytwypa<p1Kt<; mp1oxtc;

(6) Tqv E~twori KOi ypamr') T£Kµf]piwori Kci9t µcral3oi\r')c; *0111* i51a611moia 61aj3d8µ1oric;, m:p1i\aµI3avoµtvwv TWV Mywv Tll<; µEra[3oi\fi<;

(r) Tqv mavt~£Ta0'1') TWV KpITl')piwv i5mj3ci8µ1a11s y1a va EKTIµrJ9Ei KOTci 11600 01arr1pouv IKOVOTrJTa np6j3AE4JrJ<; rou K1vl>uvou. 01 µcraj3oAtc; 0111 i51ai51Kaoio KOi ro Kpnr')p1a 61aj308µ1oric; l\ one; µcµovwµtvtc; 01aj308µiow; TEKµf]plWVOVTal ypaTTTW<; KOi OPXEI08ETOUVTOI

(OT) Tnv cvcovo ouµµtroxr\ OTO OXt01Cl0µ6, Tl'JV tqiapµoyl') KOi TrJV t'ITIKUPWOf] TWV u-rrooi:1yµcirwv TTOU XPI')OIµOTIOIOUVTOI OTI') 61ao1Kaoia li1al3a9µ1011s

(~) Tov fAr.yxo KOi rnv cnonrslo nov uno6r.1yµ<i1wv rrou xp11111µorro1ouvra1 0111 oia61Kaoia 01aj36Gµ1011c;· Kai

(f]) Tri ouVEXf'I r.11avE~tmori KOi tporrorrclqon rwv urrooE1yµ61wv rrou xprio1µ01ro1ouv1m 0111 01a61KOoia 61af368µ1oric;.

130. Kma rrapl':KKA1011 TrJS TTapaypa(f)ou 129 n10 1rcivw, 01 EnEY rrou xp11mµo1101ouv Ko1vtc; m,vtc; 6tooµtvwv cruµq>wva µE 11c; rrapaypaqiouc; 57 KOi 58 mo iravw urropoov va avo8trouv oe rptrouc ro aK6Aou8a KaStiKovrn:

(a} npouo1µacria Ka1aM11i\wv TTArJpoq>op1wv y1a Tl'J 60K1µr') Kat rov t'Atyxo nov j3aSµii5wv 1<01 oµaowv 01aj368µm11c;

(13) l.UVTO~f] OUVOTITIKWV tK8£0EWV OX£TIKO µi: Tl') i\moupyia TWV OUOTf]µOTWV 01aj3d8µ1oric; Tf]<; EnEY

(y) npo£To1µaoia Km6Mf]i\wv rrAripocpop1wv ym rqv mavE~traori nov KPITI'Jpiwv 01of368µ1oric;rrpomµtvou va EKTIIJrJ9Ei Kara rrooo 01ar11pouv 1Kav6rr1ra rrp6l3i\t1JJrJ<; rou K1vouvou

(6) rpam(j TEKµrJpiwori nov µnaj3oi\wv OTfJ oiao1Kaoia, TO Kp1rr'jpm ~ *w;* µtµovwµtvEc; rrapaµtrpouc; 01al3ci6µ1011c;· KOi

(E) Flpoerorpcokr KOTO'f..AI)AWV TTArJPO(f)OplWV y1a Tl') OUVEX~ EITOVE~ETOO'rJ KOi IpOITOTTOlf]OrJ TWV UTT06EIyµClTWV TTOU XPI'\OIµOTIOIOUVTOI OTrJ OIOOIKOOia 01al3d6µ1cr11c;.

01 EnEY rrou Eq>apµ6<ouv 11c; 01ard~t1c; rr1c; rrupouonc rrapaypdqiou µtp1µvouv woTt TO rplrn µtp11 va rraptxouv OTI')V Errnporn'j np6aj3aori 0'E 6Atc; TIc; KOTCIMr)'At<; TTAf]pO(f)Opitc; TTOU EIVQI avayKait<; y1a Tf]V E~tTOOI) TrJ<; cruµµ6pq:iworic; µE Tl<; E(f)apµooTttc; tMx1om; OTTOIT(jOtl<; KOi OUVOTOTrJTO E1TIT01TIWV E~OKp1I3wotwv 6rrwc; KOi om; tyKaraoraot1c; rric; EnEY.

5.3. Eown:p1KOi £AEVXOI

131. H µovaoa wwrtp1Kou Ei\tyxou (j aMri rrape:µq>Ep~c; avc~apr11111 µovaoa i:Atvxou movt~rni<E1 rouMx1orov µia <popa TO xpovo TO OUOTrJµO oiaf3a6µ1011c; TrJ<; EnEY KOi Tl'J hcnoupyla TOU, TTEp1Aaµl3ovoµtvwv TWV Epyao1wv TrJc; unriprniac; moroMrrioric;, Ka6wc; Kai 11c; EK11µ(jot1c; nov PD, LGD, EL Km rcov ouvm\torti.lv psrcrpornic, EMVXEI mio11c; Tl) ouµµ6p(f)WOl"j µ£ 6At<; *w;* E(j>apµooTEES EMXIOTE<; OTTOITl)O'El<;.

IIAPAPTHMA VIII

MEIOrH TOY nIHQTIKOY KINb.YNOY

MEPOt1

Επιλεξιμότητα

1. LTO rropov Mtpoc; opi(ovra1 01 OITOi5EKTE<; μop<ptc; μdworic; TOU ITICJTWTIKOU KIVMvou via TOU<; CJKOTrOU<; 111c; napaypciq,ou 16 TOU KE<pai\aiou 3 TOU TTap6VTO<; Mtpouc;.

2. r,o rouc oxorrouc rou rrupovroc nopopriJμOToc;:

we; «rnorocornon με E~ompcii\1orp> vorlnn Ka0i: cruvai\i\ayfJ nou i5riμ1oupyEi civo1yμa Koi\um6μt:vo crro E~acr<pai\1ori rrou i5,v m:p1i\aμl3ciw:1 p~Tpa naptxouoa ornv EnEY To 51Kaiwμa vo Aaμl3avi:1 mp18wp10 ao<pci>.1oric; oε ouxvci xpov1Ka i51acm\μma

we; «ouvaMavri μc 6pouc; KE<pa>.aiayopac;» voetroi Kci9t ouvaMoy11 rrou i511μ1oupy£i cvoivpc Kai\um6μEvo crro E~OCJ<paA1ori rrou mp1Aaμl3ciVEI pr'jTpO naptxouoa OTrJV EIIEY TO i51Kolwμo vo >.aμl3aVEI mp18wp10 ompcii\1011<.: OE ouxva XPOVIKCI i51aCJTI')j.lOTO.

1. XPHMATOb.OTOYMENH nIHOTIKH nPOHAtIA

1.1. ruμ411)<p10μ6c; i:v16c; 100Aoy1crμou

3. 0 EVT6<; 100>.oy1oμou OUj.llj}rJ(j)I0μ6c; aμo1f3alwv OITOITTJCJEWV μtra~u Tr]<; EnEY KOi TOU avnouμl30Moμtvou TrJ<.: prropsl vo avayvwpi(na1 we; m1At~1μoc;.

4. Mt TrJV ETTI(j)UAO~II TrJ<.: rrcpcvpdoou 5 mo KCITW, rJ ETTIAE~lj.IOTrJTO mp1opi(ETOI OTO aμo1l3aiwc; rnpoupevc urroxorrro i5108i:oiμwv ornv EIIEY Km orov av11cruμl30AA6μtvo. M6vo re Mvtra KOi 01 Kma8tcmc; TrJ<.: EnEY rrou rroptxt1 TI)V mo1066TI)OrJ urropouv va un6KEIVTOI OE μnal30A11 TWV ora8μ1oμtvwv ITOOWV KOi, KaTCl m:piITTWOI'), TWV iTOOWV anaμtv6μEvric; (I')μiac; we; OTfOTO,toμα TI)<; Ecpapμovr'\c; uuμl30011c; ouμipl)q>lCJj.lOU EVTO<; TOU 1cr0Aoy1oμou.

1.2. ruμl3aot1c;-m\aima ouμq.i11<p1crμou rrou KaA(mrouv ouvaMaytc; mavayopc.'u; Ko1/r\ ouvaMaytc; c'iavc101'iooioc; r\ 1'iOVEIOAflljJi01; TITAWV fl j3CIOIKWV turropeuucnov Ka1/11 aME<; o.uvaAAaytc; μt 6pouc; KE<paAoiayopcic;

5. 01 EnEY rrou u108ETouv rnv avoAunKI) μt9o5o xp11μaroo1Kovoμ1Kwv E~ao<pa~lcrewv rou Mtpouc; 3 rou rrnpovroc napapr11μaroc; rrropouv va avayvwpi(ouv re crrorexeoprcrc rwv ouμj3aotwv i51μcρouc; ouμ1p11q,1oμou rrou KaMmouv ouμq.wvlEc; movayopac; Km/r\ ouvaAAaytc; oavt106ooiac; 11 oavt10A11ljJiac; TirAwv r\ j3amKwv curropeuudnov Kai/r\ aAAEc; ouvaMaytc; μt 6pouc; Kt(f)aAa1ayopac; pc tvov avr1ouμl30M6μtvo. Mt rnv tmq,OA0~11 rou napapT11μaroc; II rou Mtpouc; b. 01 Aaμl3ov6μ1:vi:c; E~oo<paAiot1c; KOi 01 1i1Ao1 ri Eμnoptuμara rrou Aaμl3avovra1 μ£ i50Vtl0μ6 OTO nAoio10 TETOlWV ouμj3doEWV avayvwpl(OVTOI uovo EOV TTArJPOUV m; OTIOITI)OEI<; m1At~1μ6TrJTO<; TWV E~OCJq>OAIOEWV TWV 1rapaypa<pwv 7 twc; 11 mo κcITW.

1.3. E~aocpaAioE1c;

6. Eav ri TEXVIKI) μtiworic; TOU TTIO'TWTIKOU KIVO(lVOU !3aol<£Ta1 OTO OIKOlwμa TrJ<; EnEY VO pEUOTOTIOIEI r'J VO c'iiaKpon;i 0101xtia EVEPVrJTIKOU, fl ETTIAt~1μ6TI)TO E~apn'na1 orro TO Eciv ro oro8μ1oμtva rroon KOi, Kara m:piTTTWOr), το rroou avaμi:v6μtvl)c; (r,μiac;, urroAoyi(ovTm ouμcpwva μt TI<; rrapaypa<pouc; 2 twc; 7 rou Kt<paAaiou 1 fl ouμ(f)wva μE TO Ktq>dAmo 2 rou rrcpovroc Mtpouc;. H rn1i\1:~1μ6TrJTO t~oprcira1 rniori<; urre 10 ccv xprio1μono1Eira1 11 arrAr'\ μt9oooc; XPrJIJOT001Kovoμ1Kwv E~ompallioEwv I) ri avallur1Kr'\ μtSoooc; xp1iμaroo1Kovoμ1Kwv E~aocpollioEwv rou Mtpouc; 3 rou rropovroc naparH'jμaroc; Ocrov oq,opci r1c; ouμl3dom; rnavayopac; KOi m; ouμl3aoi:1<; i5avtioi5ooiac; r) liaVEIOAr}ljJiac; TiTAWV II j300IKWV Eμnoptuμorwv. ri i:mAi:~1μ6TrJTO E~OpTCITOI rti\oc; orro TO EOV rJ cruvaMavr'\ KOTaxwpdra1 010 xopTo<puMK10 ouvaAAoywv r\ tKt6c; xaproq,uAaKiou ouvaAAoywv.

1.3.1. EmAE~lj.JOTrJTO OE 6>.i:c; TI<; rrpooEyyloEI<; KOi μE9Mou<;

7. Ta oK61'ou9a xp1iμarom0Twr1Ka μtoa prropoov vo avayvwpi(ovra1 we; OTTOOtKH'j t~aocpah1ori ot 6Atc; TI<; TTPOOtyyicm<; KOi μt96oou<;:

(a) Karaetcmc; μ£Tpr]TWV ~ μtoa i:~0μ01ouμEVO μi: μETPrJTCI TTOU TI)POUVTQI OTI) EIIEY TTOU 1TOP£XEI TrJV TTIOTOOOTI)O'I

(P) XpEWCJTIKOi TiTi\01 ITOU tKOiOOVI'OI an6 KEVTPIKE<; KUl3tpvnoi:1c; 11 KEVTplKE<; Tpam~i:c; KOi txovn TTIOTOArJTfflTIK~ a~1oi\6yriori £~WTEPIKOU opyav1crμou 0~10MyI)OI)<; moroA11m1K11<.: IKOV6TrJTO<.: (ECAI) 11 opyav1oμou E~OVVWIKWV TTIOTWCJEWV TTOU avayvwpi(ETOI we; rn1,\t~1μoc; y1a TOU<; OKOTTOU<; TWV TTOpaypdcpwv 2 twc; 7 TOU Ktq:>a,\aiou 1 TOU rrap6v10c; Mtpou<;, TrJV OTTOio '1 E1mpon~ OVTICJTOIXi~EI μE TrJ j3o9μii5a JrlOT(.l)TIK~<.: ITOIOTI)TO<; 4 η J.IE Ulpl)Mn:pri J3a9μioa ouμq.wva μt 10uc; Kov6vtc; Twv 1Tapayρacρwv 2 twc; 7 rou Ktcρai\aiou 1 rou rrap6vroc; Mtpouc; y1a TI'J

ord0µ1ori   TWV cvoivucnov tVOVTI KEVTpIKWV KUj3Epvrim:wv KOi KEVTPIKWV rpcmE<wv

(y) XptWOTIKOi TiTAOI TTOU £KOic'iOVTQI OTTO 16puµma KOi txouv   TTIOTO/\r}TrTIKI') a~10My11ori OTTO [TTIA£~1µ0   ECAI TfIV OTTOia 11 Ermpom'l   OVTIOTOIXi~EI µt n1 I309µii5o TTIOTWTIKI'\c; TTOIOTI'JTOC; 3 r'\ µE U4J'IMTEP'I 1308µi6a ouµq>wva µt rouc 1<ov6vtc; rwv rrapoypdcpwv   2 twc; 7 rou Ktq:,a>.aiou l rou rrcoovroc   Mtpouc; yia Tf'\ 0108µ1011 rwv ovo1yµcirwv tvovn 1opuµarwv

(6) XptWOTIKOi TiTAOI TTOU EK6i60VTOI OTTO CIAAE<; OVTOTI']TE<; KOi EXOUV TTIOTOA'IITTIKI') O~IOAoVf'\Of'\ OTTO ETTIAE~1µ0 ECAI Tf'\V orrolc 'I EmTpOTTI') OVTIOTOIXi~EI µt TI'] I3a0µi6a   TTIOTWTIKI'\<; TTOIOTf'\TO<; 3 11 µE Ulj.If'\MTEP'I I300µi6a ouµq:,wva µi: rouc; Kavovi:c; rwv napaypaq>wv   2 twc; 7 rou Ki:qmllaiou 1 rou nap6vroc; Mtpouc; y1a rn 0168µ1011 TWV avo1yµarwv   EVOVTI E1TIXE1pr'\0£WV

(E) XpEWOTIKOi TiTAOI TTOU txouv   I3paxu1rp68£0'µ1') 1TIOTOAf'\TTTIKI') a~10Mv11011 OTTO £mllt~1µ0 ECAI Tf'\V onolc f'\ EmtpOTTr'\ OVTIOTOIXi~EI uc Tf'\ j3o8µioa   iTIOTWTIKI')<; TTOIOTf'\TO<; 3 r'\ µc Ulj.If'\OT!:pri j3a8µi<ia ouµcpwva µi: TOU<; KOV6vtc; TWV rrapaypa((IWV   2 twc; 7 TOU Ktq>a>.aiou 1 TOU rropovro; Mtpouc; y1a rn 01d8µ1ori TWV J3paxurrp60wµwv   cvoivpcnov

(or) Mnoxtc;   11 µi:rarptqnµt<;   oµolloyif:c; rrou Titp1llaµI3dvovrai   m: ariµav111<0 otiKTf'\ Km

(<) Xpuo6c;.

r1a TOU<; OKOTTOU<; TOU Of'\µEiOU   (j3), 01 «XPEWOTIKOI TiTAOI 1TOU EKomovra1 OTTO KEVTpIKE<; KUI3EpVI')OEl<; I') KEVTpIKt<; tpam<cc;» m:p1Aaµl3dvovuv:

(i)   Touc; xprwor1Kouc; tirAouc; rrou EK6iooovra1 oTT6 ni:p1q>tpE1aKtc; KUI3tpvriom; r'\ romKt<; apxtc; TO avoiyµara f.VQVTI TWV orrokov OVTIµETWTTi~OVTOI we; avoiyµoro tvovn Tf'\<; KEVIpIKr'\<; KUI3tpvrioric; OTI'\ OIKOIOOOOia TI']<; OTTOiac; urrcvovror   ouµcpwva µ£ 11<; TTopoypaq,ouc; 2 twc; 7 rou KEq>aAaiou 1 rou nopovroc   Mtpouc;

(ii)   Touc; xprwo11Kouc;   TiTAouc; iTOU i:Ki5iliovm1 urro voµ1K6 rrpcotorrc   rou 6rwooiou touto KOi rrou avnµi:rwrri<ovm1 we; avoiyµma tvavr1 rric; K£vrp1Kr'\<; 1<ul3tpvrio11c; ouµq>wva µ£ tnv napciyrpmpo 15, rou Mtpouc; 1, TOU napap111µmoc; VI TOU rropovroc Mtpouc;

(iii)   Touc XPEWOTIKOU<; TiTAouc; TTOU EKOi60VTOI orro TTOAUµ£pEi<; rpam<Ec; avamu~ric; one; orrotec E<()Opµo<um ouvrc>.wrric; 0168µ1011<; 0% ouµcpwva µc r1c; napaypciq>ouc; 2 twc; 7 rou Ktq>o>-oiou l rou rrcpovroc Mtpouc; · 1<01

(iv)   Touc; XPEWOTIKOU<; Tirllouc; TTOU EKOic'iOVTOI arr6 OIE9Vtic; opyav1oµouc; OTOU<; orrolouc tq,opµ6~£TOI ouvrt>.wrric; 0108µ1011<; 0% cn)µcpwva µE W:; rropaypaq,ouc; 2 twc; 7 rou KEq>oAaiou l rou rropovro; Mtpouc;

r,a rouc; OKOITOU<; TOU oriµi:lou   (y}, 01 «XPEWOTIKOi TiTAOI TTOU EKOiOOVTOI OTTO 1opuµara» TTEp1>.aµl3avouv:

(i)   Touc; XPEWOTIKOU<; Yir>.ouc; TTOU EKi'>iiSOVTOI OTTO TTEPI<fJEPEIOKE<; KUI3EPVr'\OEl<; r'\ TOTTIKt<; apxtc; TO avoiyµara EVOVTI TWV orroiwv OEV OVTIµETWTTi<ovrat we; ovoiyµara EVOVTI TI'\<; KEVTPIKI'\<; KUI3tpvnoric; OTII OIKOI06ooia Tf'\S crroioc urrovcvnn ouµ((lwvo µc 11c; TTapaypacpouc; 2 twc; 7 rou Ki:q>a>.aiou 1 rou rrcpovroc Mtpouc;

(ii)   Touc; XPEWOTIKouc; rirllouc; rrou £KOii5ovm1 nrro ovr6TI'JTE<; rou orwoo1ou roµta re avoiyµoro tvovn nov OTTOiWV OVTIJJ£TW1Ti<ovro1 we; avoiyµara EVOVTI TpOTTE<wv OUJJ<()WVO µE Tl<; rrapaypaq>0uc; 2 EW<; 7 TOU .K£(j>0ACliOU 1 rou rrcpovroc Mtpouc;· Kai

(iii)   Touc; XPEWOTIKOU<; TiTAOU<; TTOU EKOioOVTOI an6 TTOAUµEpEic; Tpcnrt<Ec; avcimu~11c;. EKT6<; EKEivwv OTI<; orrolsc Eq,apµ6(ETm ouvrt>.torric;   ora9µ1011c; 0% ouµq>wva µE r1<; rropaypaq,ouc;   2 twc; 7 rou Ki:q,allaiou 1 rou rrcpovroc Mtpouc;.

8. 01 XP£wor1Kol rir>.01 rrou tKoii5ovm1 crro 16puµaro 01 crroloi c5Ev txouv moro>.11m1Kr'\ 0~10>.ovriori arro cm>.t~1µ0 ECAI µnopouv va avayvwpi~ovra1 we; arroc'iEKTrJ r~ooq>a>.1011 tq>6oov Tillf'\pouv m aK6Aou0a Kp1rr;p10:

(o) Eiva1 01aTTpayµom'.Jo1µ01 ot avayvwp1oµtvo xp11µar10TI)p10

(13) Eival OTT06£KTOi we; XPEWOTIKOi TiTAOI µt E~O<()Af'\TIKI) rrporcpciornrc

(y) 01101 01 dMol rir>.01 µt T'IV i61a t~O<()AT)TIKI') rrpon:pa16Tf'\TO TTOU £KOi6ovm1 OTTO TO 1i5puµam TTOU txouv 01af3a0µ10TEi mr6 £TTIA£~1µ0 ECAI µt TTIOTOAI''jITTIKr'\ 0~10>.ovriori TI)V orroia 11 Errnponr;   OVTIOTOIXi~EI µt Tf'\ ~o0µii5o 1TIOTWTIK'1<; 1TOIOTI)TO<; 3 11 µt Ulpl')AOTEP'I {3a9µioa ouµcpwva µE TOU<; KOVOVE<; TWV napaypaq>wv   2 twc; 7 TOU Ktcpa>.oiou 1 rou nap6vro<; Mtpouc; yia Tf'\ 016:8µ1ori rwv avo1yµ6:rwv tvavr1 1c5puµarwv r'\ rwv f3paxuTTp60wµwv avo1yµcnwv

(ii) H EnEY TTOU rraptxi:1   Tf'\V TTIOTOOOT'I0'1 6£V oiaetm KOµia TTAI')PO(l)Opia TTOU UITOIif'\,\WV£1 OTI rJ TTIOTOAf'\TTTIKI'] O~IOAOVrJOrJ TI'\<; tK6oaris ea tTTptlTt VO EiVOI xaµrJMTEP!'\ OTTO EKEIVf\ TOU oriµi:iou (Y)' KOi

(E) H EnEY   µrropi:i va OTTOOEi~EI OTI'jV Errnporr~ 611 Tl 1:µTTopwo1µ6n1m TOU OXETIKOU µtoou CHI"jV ayopci tivm mapKrj<; y1a rouc; oKorrouc; aurouc;.

9. Ta µtpi6ia opyav1oµwv ouMoy1KWV £m:v0UO£WV µrropouv va avayvwpi~OVTOI we; QITOOEKTI') E~OOq>CIAIOf'\ EOV rrll11pouvra1 01 aKo>.ou0tc; npouno8tm:1c;:

(a) H TIµI) TOU<; OVOKOIVWVVETOI Of'\µOOIO OE K08f'\µEp1VI) ~CIOI'j' KOi

(J3) 0 opyov10µ6c; ouMoyn«.iJv   ETTEV<'iuOEWV EITEVMEI   OTTOIU\EIOTIKci 0£ ucou   TTOU avayvwpi40VTOI *we;*
anoi5£Kra   ouµqiwva   µt m; TTapaypaqioui; **7** Ka1 **8** mo rrdvto.

H XPf'lOrJ (I') 'I 6UVrJTIKI') XPf'lOrJ) orro oovovrouo   OUAAOVIKWV £TTEVi5UOEWV napaywywv   µtowv y1a TT)V OVTIOTa0µ1011
TWV £1TITpm6µEVWV   ETTEVi5uOEWV   i5EV Eµrroi5ii:EI   Tf'\V m1,\t~1µ6n11a TWV µ1:p16iwv OUTOU TOU opyav1oµou.

10. Ooov a<popa TO mwcla   (J3) *tw<; (e)* rric; rrapaypaq.iou **7** mo mivw,   Eav tvac; riri\o<; txe1 MI3E1 **Mo** moroi\rim1Ktc;
a~1oi\oy1101:1c;   OTTO m1,\t~1µouc; **ECAI,** Eq>apµoi:ETOI ‖ .\1y6TEPO EUVO°iKI' a~10.\6yriori. Eciv tvoc;   TiTAoc; EXEi i\cii3E1
mp1006TEpEc;   orro i5uo TI'IOTOArJTTTIKtc; a~10.\ov11ot1c;   OTTO rn1,\t~1µouc; **ECAI,** E(flapµoi:ovrm   **01 Mo** EUVo"iK6n:ptc;
0~10,\oyf\orn;.   Eav 01 QUO EUVO.iKOTEPE<; ITIOTOArJTTTIKtc; 0~10A0VI'l0tlc; EiVOI 61mpoprnKtc;, E(flapµoi:trnl rJ Aiy6n:po
EUVO°iKI') 0116 aurtc;.

1.3.2. ruµrr.AripwµaTIKr'\ ETTIJ\E~1µ6rrira OTrJV OVOAUTIKI') µt9oi5o XP'lµOTOOIKOVOIJIKWV E~aocpaAloEWV

11. EKr6c; OTTO TI'I')V E~aoq.iai\1011 TTOU avacptpETOI om; rrapaypa(flOU<; **7** twc; **10** mo TTCIVW, tav **'I EnEY** XPI')OlµOTTOIEI
TrJV avOAUTIKI'l µteooo   XPI']µOTOOIKOVOµIKWV E~ooq.io,\icn:wv ouµ(flWVO µt TO Mtpoc;   **3** TOU rrcpovroc
napapn;µaroc;,   re oK6.\ou9a xp1waromorw11Ka   µtoo prrooouv vo ovayvwpii:ovrm   we; anooEKTf'l E~ao(fla,\1011:
(a) Mnoxtc;   ti µtr01pt411µa oµ6,\oya   TTOU i5i:v m:p1,\aµj3avovrn1 OE 011µavr1K6 OEiKTrJ aMci tivm
oiarrpayµan:uo1µa   OE avayvwproµtvo xpriµonoTI'IPIO, **Km**

(13) Mtpii5ra opyav1oµwv ou,\,\oy1Kwv tm:vMotwv,   Eq,6oov TTAr,pouvTal 01 aK6i\ou0Ec; npoOno0toE1c;:

(i) H 11µr'j rouc OVOKOIVWVVETOI 6riµ6oia   OE Ka911µEp1v,; (3aori· KOi

(ii) 0 opyavmµ6c;   ou,\,\oy1KWV ETT£VOUO£WV £TTEVOUEI OTTOKA£10TIKci OE µtoo nou avayvwpi(OVTOI we; OTTOi5£KTCI
ouµq>wva µE TIS TTapaypaqiouc; **7** KOi **8** mo TTOVW **Kai** OTO µtoa   TTOU OVO(flEpOVTOI OTO OI)µEio **(a)** TI']<; napouoac;
napoypciq,ou.
H XPriO'I (ri 'I OUV'ITIKr'} XP'IOI'\) OTTO opvcviouo   OUAAOVU<WV ETTEVOUOEWV 1Tapaywywv   µtowv y1a rnv OVTIOTa9µ1011
rn,rptrr6µEvwv   tm:vi5uoi:wv   i5tv i:µrrooi~£1 rqv tmi\£~1µ6111ra rwv µtp115iwv ouroo rou oovovrouou.

1.3.3. ruµn.Aripwµor1Kr'} cm.>.r.~1µ6rrira ym rouc; uno,\oy1oµouc; rou Kt(()aAaiou **2** rou nap6vTo<; Mtpouc;

12. EKT6c; orrc r1c; t~ampaAiorn;   rrou av0<ptpovra1 avwrtpw,   01 omra~t1c; rwv napoypaq,wv   **13** twc; **19** mo navw
Eqiapµ6~0VTOI (QV ‖ **EnEY** urro,\oyi~EI TO om0µ1oµtvo   TTOOO KOi TO ITOOCI avoµEv6µi:vric; {riµiac; µt TII µteooo TOU
Ktq,a>.aiou **2** rou rrcpovro; MtpoU1;:

(a) E~aoq,aAIO'I'] µE OKiVrJTO

13. Ta OOTIKCI OKiVr)TO TIOU KOTOIKOUVTQI I'l £Kµ100WVOVTOI ‖ **Sa** KOTOIKI')90UV r'\ EKµI08W00UV OTT6 TOV IOIOKT'IT'I r'j OTTO
TOV ETTIKOpiTWTI) OTrJV m:piTTTWOrJ TTpOOWTTIKr'\<; ETIIXEiprioric; ETTEVOUOEWV KOi TO EµrroplKCI OKiVrJTO, OrJAao,; TO
ypa<pi:ia KOi 01 a,\,\01 rurropncol XWPOI, prropouv   VO OVOVVWpi~OVTOI *W<;* OTTOi5EKTr'j t~OO(flCIAIO'I EOV TTAI')pOUVTOI 01
aK6i\ou0tc; rrpoOnoetom;:
(a) H a~io TOU OKIVI'ITOU OEV E~OpTCITOI OE OUOIOOTIKO !300µ6 OTTO T~V TTIOTWTIKI'l no161111a TOU OOVEIOTI'l· H
OTTOITI')OII OUTr'\ i5EV aq,opci KOTOOTOOEI<; om; orrolec K00apa µaKpoOOIKOVOµIKOi napayovrtc;   EiTrJpEO:~OUV TOOO Tr)V
a~ia TOU QKIVr\TOU 600 KOi TrJV 1(]p11ori TWV UTTOXPEWOEWV TOU i50V£10TI'l. KOi
(J3) 0 Kivi5uvoc; TOU I'.iOVEIOTI') OEV E~OPTOTOI OE OUOIOOTIKO J3a9µ6 OTTO TrJV QTTOOOrJ TOU UTTOKEiµcvou OKiVr'jTOU
fJ tpyou,   aM.a KUpiwc; arr6 rnv IKQVOTrJTO TOU OOVEIOTI) VO E~O(j)Ar'\OEI TO xptoc;   µE toooa   OTTO CIAAE<; rr11vtc;. LilIV
rrcplrrnocq our,;,   ‖ E~6q>ArJOf'\ rou i5avtlou i5tv t~ap1ara1 oucr1wowc; arr6 £VOEX6µi:vtc; xpriµaroppotc;   rrou
OXETi{OVTOI µi: TO UTTOKEiµEVO OKiVrJTO 1TOU XPrJ01µ0TTOIEha1 *we;* E~OO(flCIAIOrJ.
14. 01 **EnEY** prropouv mioric; VO avayvwpi~ouv   *we;* arroiSEKTr') E~OO<j)OJ\IOI'J µE OOTIKO OKiVr)TO µETOXtc; 0£ (flIVAOVOIKtc;
OTEVOOTIKE<; ETOIpEitc; TTOU ,\moupyouv   f3ctOEI TOU (flIVAOVOIKOU v6µou TTEPi OT£VOOTIKWV ETalpEIWV TOU 1991 I'l
f3601:1 µoaycvtOTEPI')c; 1oooouvaµ11c; voµo0wiac;,   TTpOKEIJJEVOU TTEpi OOTIKWV OKIVr'jTWV TO **orrolc** KOTOIKOIJVTOI ti
EKµ109WVOVTOI I'l 9a KOTOIKrJ00UV rJ EKµI00WSOUV OTTO TOV IliIOKT'ITrJ, E(()OOOV TTArJpOUVTOI OI OVWTtpw
npoOrroetoE1c;.
15. 01 **EnEY** prropoov mio11c; va avoyvwpi~ouv   we; arroi5i:Krr') t~aoq,a.\1ori µt i:µrrop1Ka aKivrira µEroxtc; oc
cp1vi\avi5n<tc; O'TEVOOTIKtc; ETOIpEiEc; TTOU i\moupyouv   f3dotl TOU (flIVAOVISIKOU v6µov m;pi OTEVOOTIKWV ETOIPEIWV TOU
1991 i; f3aot1 µi:myevtori:pwv 1005uvaµric; voµo9toiac;,   tq>6oov TTArJpouv101 01 avwrtpw   **rrpoOrro8tm:1c;.**
16. Drnv   01 apµM1Ec; apxtc; (i,\,\ou Kpcirnvc; µUouc; aipouv TI'JV arraiTrJOf') TTOU ava<ptpETOI OTO OI'')µEIO (f3) TrJ<;
napaypci<pou **13** TTIO TTCIVW OTTO nc; rrpo0rro9t<mc;   TTOU QTTOITOUVTOI y1a TrJV ovayvwp1011 TWV qmoplKWV OKIVI')TWV
we; arro6tKTr'j t~aoq>a,\1011, 'I Emrponl'I mnpt1m om; **EnEY** va avayvwpi{ouv   *we;* arro6EKTI'l E~ao<pa,\1011
EµTTOPIKci OKiVrJTO TTOU (3piOKOVTOI OTO EV **Myw** Kparoc; µt>,.oc;.

(I3) EIOTTpOKTEE<; OTTOITI')OEI<;

17. 01 **EnEY** µrropouv va avayvwpioouv   we; arroi5EKTE<; E~ampaAioc1c; TI',; EIOTTPOKTttc; OTTOITI'lOEI<; TTOU OUVOEOVTOI µe
Eµrrop1Kti(-tc;) ouva,\,\ayr't(-tc;}   JJE OPXIKI'l AflKTOTrJ)TO i:v6c; trouc; r'j JJIKpOTEprJ. E{a1pouvrn1 01 £101TPOKTtE<;
OTTOITI'lOEI<; TTOU ouviStovra1 JJE TITAOITOII')Otu;, tµµtcrtc; ouµµtroxtc;, TTIOTWTIKO nopaywya r'j TTOCYO TTOU Oq>EiAOVTOI
OTTO OUVOEOEJJEVO JJEPI'l·

(V) Ai..11£<; £µnpovµartc; t~ampalliorn;

18. 01 EnEY prrooouv va avayvwpioouv we, anoi5£KTt<; £~aocpa/\low:; cvoiouoro avaea aMou ti<Souc; crro £K£iva rrou avacptpovra1 om:; napavpaq>ouc; 13 twc, 16 mo navw i:qi6oov:

(O} YnCIPXOUV OVOP£<; µ£ IKOVOTTOIfITIK(j pEUO'TOTI')TO VIO TI') yp(jyoprJ KOi OIKOV0µ1Kci OTTOT£AWµOTIK(j pWO'TOITOirJOI') TI']<; £~aocpcii\1oric;· KOi

(~) Ynapxouv crro µaKpou <S1iµ601a 01a8fo1µtc; nµtc, via rnv t~aoq>oi\1011. H EnEY rrptrrn va i:ivai oi: etori va arroi5£i~£1 OTI 6£V unopxouv £.Vi5£i~w; OTI I') Ka0ap(j nµ(j OITO TI'] ptuOTOITOil')OI'\ TI'\<; t~aoq>ai\1oric; OTTOKAiVEI oriµavTIKci nrro aurtc; Tl<; ayopaiE<; nµtc;.

(i5) XpriµaroOOTIK(j µio0wo11

19. Mt Tf'IV £1TI(f)UA0~'1 TWV i5IOTCI~EWV TOU Mtpouc; 3, 1rap6ypaq>o<; 72 TOU rrcpovroc naparp~µaroc;, OTOV rr>.r1pouvra1 01 a11mr1101:1c; rou Mtpouc; 2, napaypacpoc; 11 rou ncpovro; naparn;µaroc;, re cvoivporo an6 ouvai\Aaytc; one; orrolec µ10 EnEY 1:Kµmewv£1 aKiv1110 oE rpiro ea avr1µ£TwTTi~£ra1 µi: rov ii5to rporro 6nwc; re o<iv£1a rrou £~00(j)Oi\i~OVTOI µE TO Eii5o<; rou OKIV(jTOU TTOU EKµ1cr8wv£Tm (leased).

1.4. MAE<; µopq,t<; xpriµaroi5oroOµtvric; morwr1K(j<; rrpoorccloc

1.4.1. Kam8toi:1c; µtrprirwv 11 µtoa E~oµo1ouµtva µ£ µETprira rrou mpouvrm oE rpiro iopuµa

20. MTTopouv va avayvwpi{ovra1 we; OTToi5£Kr(j moTWTIK11 rrpoorcolc Kara6toi:1<; µErprirwv (j µtoo E~oµo1ouµi:va µt µETpfITCI TTOU l'r)pOUVTOI OE TpiTO i6puµa XWPi<; ouµJ3aori 0£µaTO(()UAOK~<; KOi Eivm £V£XUp1aoµtva OH} EnEY TTOU TTOPEXEI TI')V TTICJTO()OTI')OI').

1.4.2. Aocpo>.10111pia ouµj36AOIO ~w(jc; £VtXUPIOOµtva orn EnEY rrou TIOP£X£1 Tf'IV TTIOTOOOTI'IO'fl

21. Ta aoq,ai11ori]p1a ouµl30Ama ~wl'jc; rrou tiva1 £vtxup1aoµtva 0111 EnEY rrou rraptxE1 rqv morooomon prropouv VO avoyvwpI~OVTOI we; OTTOOEKTfI ITICHWTIK(j rrpoomoia.

1.4.3. Mtaa rrou £Koloovm1 OTT0 i5puµa µt 6uvar6rrim crrovcvopcc or rrpwrri ~rirriori

22. Ta µtoa ITOU EKOiOOVTOI OTT0 TpiTO il5puµa µ£ OUVOT6Tf1TO mavayopci<:, OE ITpWTI') <11111011 OTT0 OUTO TO iopuµa prropouv va avavvwpi<ov101 we; OTTOOEKTI'j mcrrwnKr'] rrpoorcclo.

2. MH XPHMATOLiOTOYMENH nIHOTIKH nPOHAtlA

2.1. Em>.£~1µ611110 nov rrapoxwv rrpoorcotoc or 6i\i:c; r1c; rrpooi:yyiow;

23. Ta aK6.\ou0a µtpri urropouv va avavvwpi~ovm1 we; nrrootxrol rrapoxi:ic; µl') xpriµaroi5oroOµtvric; morwr1Kr']c; rrpocrootcr:

(a) Ki:vrpIKE<; KUI3tpVl')OEI<; KOi KEVTpIKE<; TpOTTE~Ec;

(β) Περιφερειακές κυβερνήσεις ή τοπικές αρχές

{y) no>.uµEpEi<; rpam~tc; avamu~ric;

{o) Li1t0vtlc; opyovmµoi om avoiyµam tvovn rwv orroiwv £q>apµ6~£TOI ouvn:>.wnic; or<i0µioris 0% ouµ<pwva µi: r1c; napoypaq>ouc; 2 tw<; 7 rou Ktcpa.\aiou 1 rou rrcpovroc Mtpouc;

(c) Ovrorqrcc rou 011µ601ou route 01 anan(jom; tvovn rwv orrokov av11µm.iml{ovro1 we; avoiyµoro tvovn 1opuµcirwv iJ K1:vrp1Kwv KUI3tpv110£wv oOµq>wva µi: w; rropcvpceouc 2 twc; 7 rou KEq,aAaiou 1 rou rrap6vroc; Mtpouc;

(or) Iopuµam Km

(~) 'AME<; (ITIXEIp(joi:1c;, mp1Aoµl3avoµtvric; 1·ric; µ11rp1Ki]c;. TWV euyOTpIKWV KOi TWV O'UVOEOtµtvwv rn1xi:1p(jOEWV Tfl<; EnEY, Eq>6oov:

(i) 'Exouv 1TIOTOAfI1TTIKr'j a~10Myriori OTT0 OTTOOEKTO ECAI Tf'IV orroio fl Ermporrr'] OVTIO'TOIXi~EI µE TI') J3a0µioa TTIOI'WTIK~<; iTOIOTI')TO<; 2 l'\ µ£ Ulj)f'IAOT!:pri j3a0µioa ouµqiwva µ£ TOU<; KOVOVE<; orci8µ1oric; TWV cvorvucreovtvcvn m1xi:1pr'joi:wv nov napaypcupwv 2 tw<; 7 rou K£cpai\aiou 1 rou rrporovroc Mtpouc;· KOi

(ii) Irriv rrcplrrrrcoon rcov EnEY rroo urroi\oyi{ouv to 0106µ10µ1:va rrooo Km re rrooo avaµtv6µ£Vf)<; (riµioc; ouµq:,wva µt TO KE(f)CIAOIO 2 TOU 1rap6vroc; Mi:pouc;. 6EV txouv TTIOTOAf)TTTIK(j a~10Mvriori OTT0 OTT0i5EKT6 ECAI aAi\a T0U<; arrooiOETQI µi: toWTtpIK11 i5ia~60µ1011 m0av6Tf'ITO a0£TI'\OI'\<; 100Mvaµri µ£ (KE:iVI) TTOU OVTIOTOIXEi or1c; TTIOTOAI'JTTTIKtc; a~10Aoy~or1c; TWV ECAI TTOU CIVTIOTOIXi~OVTOI µ£ TrJ J3a6µi6a TTIOTWTIK(jc; TTOI6TI)TO<; 2 iJ µt

Ulflf"JA6n:pri f308µioa O'Uj.J((JWVO ps TOU<; Kav6vi:c; TWV 1rapaypcupwv 2 twc; 7 TOU KE((JOAaiou 1 TOU rrupovroc Mtpouc; y1a Tг) 0169µ1crri TWV avo1yµ61wv tvOVTI £TTIX£1prJOEWV.

24. Eav re ora9µ1oµtva rrocc Kai ro rroco avaµEv6µEvric; <riµim; urro,\oyi~ovrm ouµq,wva JJE 10 KEq,a>.010 2 rou rrcpovroc Mtpouc;. o Eyyu111r'Jc; EiVOI 01TO()EKT6c; µ6vov ECIV QTTOTEAEi OVTIKEiµi:vo wwn:p1K(Jc; 01af3a8µ1oric; 0TTO 111 EnEY ouµq>wva µ£ rn; 01ara~E1c; rou napoprl'}µaroc; VII; Mtpoc; 4 rou rropovrcc Mtpouc;.

2.2. Emi\i:~1µ611110, 010 rri\0!010 rric; µi:966ou IRB, nov rrapoxwv morwnK(Jc; rrpoorocncc, rrou m\ripouv w; npoOnoetoE1c; y1a TfJV av11µrn.i.rmcrri rrou rrpof3>.tmra1 oro napapr11µa VII; Mtpoc; 1, rrapaypmpoc; 4 rou rropovrcc Mtpouc;

25. Ta 1opuµarn, 01 aocpa>.1or1Ktc; Km avraocpa,\1cmKtc; m1xi:1p(JoE1c; Km 01 opyav1oµoi E~aywy1Ktilv rncnooccov rrou TTAI'JPOUV w; OK6AOU8Ec; TTpoOrro9toi:1c; urropouv VO avayvwpi~OVTOI we; OTTOOEKTOi m:ipoxo1 j,Jl'J XP'lj.JOTOOOTOUj.JEVrJ<; TTIOTWTIKI'}c; npoorcoicc 010uc; onoiouc; E<papµo<nm lJ ovnµm.i.1111011 TTOU npof3,\tm:1m oто napapr11µa VII; Mtpoc; 1, napaypacpoc; 4 rou rrcpovroc Mtpouc;:

O TTOpoxoc; rrpoorcofoc tXEI mapKI'} TTEipa OTfJV ,rapoxri j,Jl'J XPfJj.JOTOOOTOUµEVfJ<; ITIOTWTIKI'}c; npoorcolcc

O mipoxoc; rrpoorcoiuc 01trrEra1 crro Kav6vtc; 1ooouvaµou<; µE EKEivouc; n1c; rropouoc; Oo11yiac; r'J EiXE KOTCI TI'J XPOVIKI') or1yµf]KOTci TrJV onoia EiXE ,rapaoxi:8Ei F) TTIOTWTIKrJ trpooroctc, TTIOTOAF'jTTTIKI'} a~10Mv11ori an6 avayvwp1oµtvo ECAI TF')V OTTOia OVTJOTOIXi~ETal µi: TI1V 3п rJ µ£ UqJF)"6TEPI'J f3a8µIoa TTIO"TWTIKrJ<; TTOIOTJ'JTO<; ouµcpwva µt rouc Kav6vEc; yta r11 ora8µ1ori rwv avo1yµcirwv cvcvn i:mxE1pr)m:wv rwv rrcpovpdocov 2 twc; 7 rou Kt<pa,\aiou 1 TOU TTOp6vTOc; Mtpouc;

O rrapoxoc; rrpocrcolcc EIXt, Kara TI'J xpov1Kr'J onyµr) Kmet TI'JV orroia tiXt napaoxEBti 11 morumxn rrpooraoia Tl ym OlOOrJ1TOT£ XPOVIKrJ rrcplooo £KTOT£, EOWT£PIKrJ 01af3a8µ1ori TTOU 1croouvaµti µE m9av6TJ'ITO aetn1oric; (PD) iOl'] r) µ1Kp6TEPJ1 an6 EKtiVrJ TTOU OVTIOTOIXEi OTrJ 2'' rJ O£ UIJJrJAoTEP11 f308µIoa TTIOTWTIKrJ<; TTOIOTl1TO<; ouµq>wva µt rouc; Kav6v£c; y1a 111 ora9µ1011 nov avo1yµarwv tvavr1 tmxt1p(Jotwv nov TTapayp(11pwv 2 twc; 7 rou Ktq>aAaiou 1 rou rropovroc Mtpouc;· Km

- O m'.tpoxoc; npooraoiac; txt1 wwrtp1Kr) 01af3ci8µ1011 rrou 1ooiSuvaµEi µi: m9av6rrira aetnioric; (PD) iori lJ µ1KpOTEprJ OITO EKEiVF) TTOU OVTIOTOIX£i OTI'JV 3'1 TJ OE UIpI)Aon:prJ l309µioa TTIOTWTIKrJ<; TTOIOTF)TO<; OUIJ(f)WVO µ£ TOU<; KOVOVE<; y10 TrJ 0168µ1011 TWV ovo1yµ(nwv EVOVTI ETTIXEIPrJOEWV TWV napaypcupwv 2 twc; 7 TOU KE<j)QAaiou 1 TOU rropovroc Mt:pouc;.

rm rouc oxorrcoc rric; rrcpococc rrapaypdq>ou, ri rnononxn rrpocrcoto rrou naptxum an6 opyavioµouc; £~aywy1KWV TTIOTWTO£WV 0£V TUYXCIVEI Kaµ1ac; PrJTrJ<; QVTEVVUI'JOI"J<; KEVTPIKI)<; KUf3tpv11oric;.

3. EIIIH nlHQTIKON nAPArnrnN

26. Ta aK6>.ou9a tiori morwr1Kwv rrapciywywv Km µtowv rrou urroooov va cuvreaoov a1T6 au1a ta mo1wr1Ka TTOpaywya r) txouv то mia OIKOVOµIKCI OTTOTEAtcrµara. prropouv va avayvwpi~OVTOI we; OTTOOEKTO.

(a) ruµq,wvitc; avra>.>.ay(Jc; K1vouvou a9ETI'JOI)<; (credit default swaps)

(f3} ruµ((JWVIE<; avroMavtic; OUVOAIKTJ<; QTTOOOOI")<; (total return swaps): KOi

(y) 0µ6>.oya OUV0£0£j.JEVQ µE TOV TrlOTWTIKO Kivouvo UTTOKEiµi:vou µtoou (credit linked notes), OTO !309µ6 TTOU XPrJj.JOTOOOTOUVTOI µ£ µETpl'JTO.

27. Eav µ10 EnEY ayopo(E1 morwr1Kl'J rroorcoto µt ouµq,wvia avm,\,\ayl'}c; ouvoA1Kl'}<; arrMooris (total return swap) Km Kamxwpi:i ro Ka8apa rroco rrou Aaµl3dv£1 arr6 TrJ ouµcpwvia avra>.Aayr'jc; we; Ka6ap6 t10M11µ0 xwplc; OVTiOTOIXrJ µtiwori TrJ<; a~iac; TOU rrpoorcrruopevou OTOIXEiOU £V£PV11TIKOU (EiT£ µ£ µdwori TF)c; EUAoy11c; a~iac; tin: UC OU~l'JO'rJ 01T081:µm1Kti>v), rJ TTJOTWTIKI'} rrpoornola i5£V avayvwpi~ETOI we; OTTOliEKTI'}.

3.1. Eowri:p1Kt<; avnura0µiot:1c;

28. Eciv µm EnEY TTpayµarorro1£i £0WT£PIKrJ OVTIOTa6µ1ori xp1101µorro1wvmc; TTIOTWTIKO rrapciywyo --011>.ao~ ECIV OVTIOT08µi~EI TOV TTIOTWTIKO Kivouvo avoiyµmo,; TTOU 6£V TT£p1,\aµl3ciV£TOI OTO xaprocpuMKIO ouva>.Aaywv j,JE morwnK6 napaywyo TTOU mp1i\aµl36vi:ra1 oro xaprocpuMK10 ouvaMaywv~ ri npooraoia avayvwpi<ETa1 we; QTTO()EKTrJ ym TOU<; OKOTTOU<; TOU TTap6vroc; napaprr'jµaroc; µ6vov E(j)OOOV O IJETO<pEp6µtvoc; OTO xapTO(j)UMKIO ouvaMaywv Kivouvoc; ava>.aµf36vt1a1 arr6 1piro l'} rpirouc;. tnc; mp1mtiloE1c; aurtc;, µ£ 111v ETTI(f)UAO~l'J 111c; ouµcpwviac; 111c; µ£Tacpopa,; aurr'jc; µi: r1c; arranr)ot1c; rou rrap6vroc; napaprl'}µoc; y1a Tf'IV avayvwp1ori TF)<; µ£iworic; KIVliuvou, £(j)Opµ6~0VTOI 01 KOVOVE<; TWV MEp<.iJv 3 twc; 6 TOU rrap6vroc; napaprr'jµaros via тov urroi\oy10µ6 TWV ora9µ1oµtvwv TTOOWV KOi TWV TTOOWV avaµtv6µEVI'J,; ~11µiac; 0£ m:piTTWOI'J 1·111 XPrJj.JOTO?:iorouµEVF)<; TTIOTWTIKr'jc; Ilpooraoiac;.

MEPOr 2

Ελάχιστες απαιτήσεις

1. H EnEY rrptrra va airoo£1Kvut1 ornv Emrpom'l 6r1 o,aetm Karar.>.11,\t<; oiao1Kaoltc; 01axtip1oric:; K1v6uvwv rrou TrJ<; errrrptrrouv va tAEV)(tl rouc K1vouvouc:; orou<; orrolrc tvotxna1 va EKTt0ti we; arroTtArnμa TrJ<; i:q,apμoy~c; lTpOKTIKWV μ£iwa11c:; TOU TTIOTWTIKOU KIVMvou.
2. AvE~dprrim arr6 to ccv UTTdPXEl μtiwcrri rou TTIOTWTIKOU K1v5uvou rrou avayvwpi~tTOl   y1a rov un0Aoy10μ6 nov ora0μ1crμtvwv rrootov KOi, Kara rreplrmoon, TWV rrootov avaμtv6μEVl')<; <riμiac:;, 01 EnEY oq,i:iAouv vo ouvtxi<ouv va a~10Aoyouv rr,\r)pwc; TOV TTIOTWTIKO Kivouvo TOU urroxeluevou avoiyμmoc; KOi VO tiVOl lJE etori va OTTOOEi~ouv crnv Emrporrf 6T1 cruμμopq>wvovTm μt Tr\V otrclrnon ourn. LTl)V rrsptrrnocn rwv ouvaMaywv mavayopcic:; KOlll'\ oavi:106oolac; 11 OOV£10Alllll}iac; TiTAwv 11 eurroocuucnov, TO UTTOKtiμi:vo avo1yμa lOOUTOl, μ6vo y1a TOU<; OKOTTOU<; Tl')<; rrcpououc rrapaypdq>ou,   μt TO t<a0ap6 rroco rou avoiyμmo<;.

1. XPHMATOI'IOTOYMENH nIHQTIKH nPOHAI:.IA

1.1. l:.uμj3aott<; OU114Jl')(l)(l)IOμo(J EVTO<; TOU 100Aoy1oμou (EKTO<; TWV ouμj3aOtWV-TTAOlOiWV OUμqJl)(()IOμou TTOU KOAllTTTOUV ouva,\,\aytc; sncvcvoocc, OOVEIOOOOiac; Tl OOVEIOAl"\llJtO<; TiTAwv 11 tμrropEUμOTWV KQI/11 OJ.Ate; ouvaA,\ayt.c:;   μE 6pouc; rnpaAmayopa<;)
3. 01 ouμj3aotl<; cruμq.,l')q>1crμou EVT6<; 100,\oy1oμou - TTAl')V TWV ouμj3aoEWV-TTAOlOiWV OUμqJl)(f)IOμou TTOU KOAUTTTOUV ouva,\Aaytc:; mavayopac:;, auvai\Aoytc; oavt1oooolac; 11 oavE10Mwiac; TiTAwv iJ cprropsupcnov Kat/l) ciMEc; ouvai\Aaytc; μt 6pouc; Ktq,aAamyopac; - avayvwpi~ovm1 y1a rouc oxorrouc rou KEqmAaiou 3 rou rrcpovroc Mtpouc; E<iv nA11pouvra1 01 aK6,\ou0E<; rrpoOrroetot:1<;:
    (a) 01 ouμj3aow;; rrptrrn va tiVOl voμlKW<; arron:Ai:oμar1Ktc; KOi EKTEJ\EOTEE<; OE 6,\a TO voμ1Ka TTPOOW1TO rrou txouv 61Kmooooia err' ourcov, 1oiwc:; or rnptrrrcoon aq>cptyyuorrimc;   11 TTTWXtuCHJS Ev6c:; av1iouμj3aAJ\oμtvou

    (13) H EnEY ElVOl OE etol) VO npoo61opi~El ava TTOOO Ollyμ!) Tl<; OTTOIT(jot1<; KOi UITOXPEWOEl<; TTOU rrrrorcxoov avnKEiμtvo 111c; ouμj3ao11c; ouμ1p1]<p1oμou tvr6c; 1110,\oy1oμou

    (y) H EnEY rrapaKoAoueEl KOi tMVXEl rouc K1vouvouc; TTOU ouvotovra1 μi: Tf\V rrcuon Tl)<; mo1w11Kr'\c:; rrpooroolcc' Km

    (o) H EnEY TTOpaKOAOU0Ei KOi EM.yxt1 TO OXETIKO cvolvporc OE K09apr\ j3aori.

1.2. ruμl3cicmc:;-11Aaio1a   ouμ1p11q>1crμou TTOU KOAUTTTouv ouvaMaytc; mavayopa<; K01/(j ouvai\Aaytc; oavi:106ooiac; iJ oav1:10,\ri4.1iac; Thi\wv Km epnopcoucnov Km/11 ai\AEc; ouvaM.aytc;   PE 6pouc; Ktq>aAa1ayopci<;
4. 01 cruμl3aot1c;-rrAaio1a cruμQJrJ<p1oμou rrou KaMlmouv ouvaMaytc; rncvcvopcc Ka1/f) ouvaMaytc; oavi:106oaiac; 11 i5avt1oi\l)q.,iac; TiT,\wv r'\ eprropsupunov t<Ol/r'\ aMEc; auvaAAaytc;   μt 6pouc; KE<poi\mayopcic; avayvwpi(ovrm y1a rouc OKOTTouc; rou Kt<pal\aiou 3 TOU rropovroc Mtpouc:; i:civ
    (a) Eiva1 voμ1Kti.l<; OITOTEAtoμOTIKE<; KOi EKTEAtoTEE<; OE 6,\a TO voμ1K6 rrp6owrra TTOU txouv OlKOlOi5ooia err' ounov (enforceable in all jurisdictions), 1oiwc; ot rreplrrnooq mptpi:yyu6rri1ac; 11 mwxworic;   Ev6c; OVTIOU μl3ai\i\oμtvou
    (13) nptxouv OTO μt,\oc; rrou 6£.V aetrriot Tl')V urroxptwo(j TOU, TO OlKaiwpa va rsppctloa KOi VQ KAtiOEl i:yKaipwc:; (timely manner) 6Atc;TlS ouva/\,\aytc; rrou urmvovror 011<; ouμl3cici£1c:; aurtc; OE mpiTTTW(Jl') a0trf\Ol)<; crro av11ouμl3aM.6μ1:vo, 1oiwc; oe rrtplrmocn mpi:pEyyu61ri1ac; l'\ mwxwo11c:; rou: KOi
    (y) Emtptnouv TO ouμq.,11q,10μ6 KEpowv KOi ~11μ1wv arr6 ouva/\\aytc; rrou iv\Eivouv l3oat1 ouμj3aori<;-n,\moiou KOTCl rporro WOTt TO £VO μtpoc;   VO O(()EiAEl OTO aMo μ6vo tva Ka0ap6 rrooo,

5. ErrmAtov, rrptrru vo rrAripouvra, 01 tMx10Tt<; arra1Tr'\0E1<; Tl)<; rrcpcvpoeou 6 mo K6Tw y1a rriv avayvwp,of"l rwv xp1iμaroo1Kovoμ1Kwv E~aoq>ai\iotwv OTO TTAOia10 Tl)<; avaAuTIKl)<; μt066ou xpriμmoo1Kovoμ1Kwv E~ampaAloEwv.

1.3. Xpriμaroo1Kovoμ1Kt<;   E~ao<paAiot1c;

1.3.1. EMXIOTE<;   OTTOITl)OEl<; y1a Tl'JV avayvwp!Ol'J TWV XPI'JllOTOOlKOVOμlKWV t~OO(j)OAiOEWV   OE 6AE<; Tl<; TTpOO£yyiOEl<; KOi μi:065ouc;
6. na Tl'JV avayvwp10l') TWV XP'lμOTOOlKOVOμlKWV t~aoq,a>-.iotwv KOi TOU xpuoou rrpt1m va lTAl)pOUVTOl 01 OK6Aou0t<; TTp00TT00EOEl<;:

    (a) Xaμf\Al1 O'UOXETIOf'l

    tJ.i:v rrptm1 va urrapxt1 011μavnK(j 0EYIKl'\ ouoxtT1ori   μna~u HJ<; morwTIK11<; rro16rrirnc; rnu oq:ittAtTl) Km rric; a~io<; Tl'\<; XPl)μOTOOlKOVOμJKr)<; E~OO(l)CIAlOf\<;.

    01 TiTi\01 TTOU tK5iOOVTOl OTTO TOV O<pElAETl'\ fl 0116 ouv5t6Eμtv11   μt OUTOV OVTOTf\TO TOU 16iou oμi/\ou i'>EV £iva, OTTOOEKTOI. Ta EKOTo6μtva 6μwc; 0116 TOV 1610 TOV O(j>ElAETl') KaAuμμtva oμ6i\oya κοτ() Tl')V tvvoia TWV napaypciq>WV 66 twc; 68 rou napapn')μaroc; VI, Mtpoc:; 1 rou rrap6vm; Mtpouc:;, μrropouv μoAaraDra va ei:wpouvra1 OTTOO£KTa 6rov rraptxovra1 we; aocpaAc10 y10 ouvaMaytr; rnavayopac:;, t:<p6oov rr1poOvm1 01 61ara~i:1c; TOU 1rpwrou i:6aq>iou Tl')<; rrapouoa<; rrapaypcicpou.
    (13) Aoq,6Ac1a ?i1Kaiou (Legal Certainty)

01 EnEY oq>EiAouv va EKTTArJpwvouv 6AE:c; rn; ouμ(3onKtc; KOi Kavov1011Ktc:; arrmTI'}<mc; KOi va Aaμl36vouv 6Aa Ta avayKaia   μtTpa yia va E~aoq>oAioouv on urropouv va EmKaArn9ouv   TIS auμ(36orn; xp11μaroo1Kovoμ1Kwv E~aoqiaAiOEWV (360EI TIIS voμo9rnioc:;   TTOU E(f)Opμ6~ETOI oτo 61KOIWIJOTci rouc; OTTO aurtc; nc; E~aaq>o,\ioE1c;.
01 EnEY 11·pt11£1 va txouv   1rpol3Ei or mapKI'} voμ1Kti i:~trnori   rrou m1(3£(3aiwo£ 6T1 01 ouμ(36cmc;   E~aocpaA1oric; clvm EKTEArntti:c:; oe o.\ec; w; xwp£c; rrou txouv 61Kmo6ooia. 0a rrptm:1 va rrpo(3aivouv, Katc't m:pimwori, or vfo voμ1Kti E~traori y1a va £1TJl3£l3au.i.loouv 011 01 ouμl3ciot1c; i:~oKoi\oueouv   va Eivai tKTEAWTt£c;.
(y) /\moupy1Ktc:; OITOITI'}OEIS

01 ouμJ3aot1c; xp11μaroo1Kovoμ1Kwv i:~ooq>aAim:wv nptTm vo tivm 6t6vrwc; KOi ypomwc;   TEKμrJp1wμtvEc; Km vo m:p1.\aμl36vouv ompfi Km 0(16mor11 01061Kaoia ym rnv l'OXEia psucrorroiqon rric; E~ampa,\1011c;.

01 EnEY 1TptTT£1 VO Eq>apμ6~ouv OTTOTEAtoμanKt<; 6IOOIKOOitc; KOi μrixov1oμouc;   yto TOV tAE:vxo TWV KIV6uvwv OTTO 111 xp,'}011 E~aoq>ai\icn:wv -mp1i\aμl3avoμtvou   rou K1v6uvou anwi\Em<; I) μ£lworic; n1c:; moTWTIKI'\c:; npoorcotcc, rou KIVOtJVOU OTTOTiμ11011c;, TOU KIV6UVOU 1Tauo11c; TI'}<; TflOTWT!KI'}c; npoorcolcc KOi TOU KIVOUVOU ouyKtvrpworic;.   01 orroior onoppfouv   arr6 TrJ xp,'}011 E~oocpoi\ioEwv KOi orro TI'JV 0Mr,i\miopao11   μi: ro auvoA1K6 npoq>i,\ K1v6uvou 111c; EnEY

01 EnEY rrptm:1   VO Oia9t:TOUV VPOTTTW<; TEKμ11p1wμEVES TTOAITIKtc; KOi TTpOKTIKES y1a TO EiOI) KOi TO TTOOci TWV E~aocpa.\iocwv rrou arrootxovra,.

01 EnEY rrperrn vo urroi\oyi~ouv rqv ayopaio a~io rwv E~aocpa.\iotwv Km TI1V avonpooapμ6(ouv   rouMx1cnov K00£ t~I μrivi:c:; KOi K00E cpopa TTOU txouv i\6youc:; va TTIIJTEUOUV OTI 11 ayopaia   a~ia TWV E~aoq>a\icrEWV txi:1 μ£1W8Ei Ol"jμOVTIKCI.
Eav 11 E~OCJ<j>OAlOf] Kpan:ira1 OE rptro μtpoc:;, 'I EnEY TTPETTEI VO i\aμl36VEI i:OAoya μtrpa   VIO VO oiaocpa,\icm OTI TO rplro μtpoc:; crrouoviova rnv E~aocpa,\1011 OTTO TO OIKCI TOU OTOIXEiO EV£PYI1TIKOU.

1.3.2. ruμnA11pwμanKtc:; EMXIOTES OTTOITI'\OEIS y10 rnv avayvwp1011 TWV xpriμaTOOIKOVOμIKWV E~aocpai\io£WV OTI1V OTrAI) μt9o6o xp1iμaroo1Kovoμ1Kwv E~aoq>a.\im:wv

7. Emm\tov   rwv orrortnorcov TI'}<; rrnpcvpceou 6 mo rruvio, 11 rrpooruckr oi:v avayvwpi~na1   ornv orr,\(j μteooo XPI)μaroo1Kovoμ1Kwv E~aoq>alliotwv rrnpn μ6vo cov tx£1 svonousvouoo   Af]Kror11ra rouMx10Tov ic:1rl μc rnv evcrtouevoucc ArJKTOTI1TO TOU avoiyμaroc;.

1.4. EMx1orcc:; arrmTI'}om; y1a 111v avayvwp1011 nov E~aocpa.\ioi:wv μc aKivrpa

8. 01 E~ampa.\ioE1c; pc oxivnru avoyvwpi(ov101   eov TTA11pouvro1 01 aK6r.ou8tc;npoOnoetoi:1c;:

(a} Aoqi6A£1Q OIKOiou

H UTT00r'JK1111 6,\,\o j36poc; rrperra   VO Eivm £KT£AEOTI) OE 6/\E<; TI<; XWPES TTOU txouv   OIKOIOOOOiO TrJ 011yμI'} ouvaiv11c; TI'\S TTIOTWTU<l'}c:; ouμqiwviac:; KOi VO txi:1 cyypacpti op9a KOi tyKmpa.   H ouμl3ao.11 KOTOXUPWVEI iTAI)PI'I i:μrrpayμaT'I aoqia.\i:1a (orii\aori txouv T'1P'l9Ei 6,\£<; 01 voμ1Ktc; arranr'}oc1c:; y1a 111 ceorccn 1ric:;}. H ouμj3aori £~aocp6/\1011c; KOi 11 OXETIKI) voμKI'} Oia61Kaaia rrptm:1 va ETTITpt:iTOUV 0111v EnEY   VO IKOVOITOII)OEI OE EUAoyo xpovo   TI1V arraiTI")CJI) TI1C:: μE TI'J pEUOT01TOfl'JOI1   TOU EVUTT0011KOU OIKIVl)TOU.
(13) 'EAEVXOS Tf]S a~im; TOU OKIVI'}rou

H a~ia TOU OKIVr'JTOU EA£.VX£TOI TOKTIKCI KOi TOUMXIOTOV μia q>op6 TO XP6VO nprnμtvou   mpi OKIVI'}TWV (IJTTOPIKr'Jc; XPr'JOrJS, KOi KCl9£ rplo t111 rrooxnutvou rrspl KOTOIKIWV. ea rrpsrra va npayμaTOTTOIOUVTOI TTI0 ouxvtc:; 01TOT1μ(jot1c; (0V 01 ouv9r'}KE<; TI1S ayopdc:; UTTOKEIVTOI 0£ ouxvtc; μETaj3oAtc;. Mrropouv   VO XP1101μ01TOIOUVTOI OTOTIOTIKES μt80001 y10 rnv unorluncn (valuation}   TWV OKIVrTWV KOi via TOV EVTOTTI0μ6 TWV OKIVC\TWV TTOU Il'ptm:1 va arronμ110ouv.   H urroripnon   ea rrptm:1 va mavE~ETci~Ero1 orro avt~apTfITO EKTIμI'}T~ cov urrapxouv TTAf]poqiopiE<; on 11 a~io TOU OKIV~TOU EVOEXETOI va txEI μt1we!:I   Ol")μOVTIKO OE oxto11 μ£ TIS VEVtKtc; 11μtc; 111c:; ayopdc;. fIa 60VEICI TTOU UITEpj3aiVOUV TO IOOTI'OOO TWV 3 £KOTOμμup1a EUptiJ r'\ TO 5% TWV 16iWV KE(j)OAOiWV T'1S EnEY, 'I arro1iμ11011 TOU OKIVrJTOU ea rrptm1   VO mavE~rnl<Eral   OTTO OVE~CIPTIITO EKT1μ11rl'} touMx1aTOV Kci9E Tpia XPOVIO.
Oc; «OVE~ClpTf]TO<; EKTIμf]Tr\c;» vo£iTOI TTpOOWTTO TTOU EXEi TO arranoμEvo TTPOOOVTO, IKOVOTI"JTO KOi i:μrmpia va ET01μa{t1 μ1a EKriμriori KOi civa, avt~dpr11roc; orr6 TrJ 01001Kaoia mo100011Kwv orroq>darwv.

(y} 'Eyypaq>i'j TEKμf]piWO'I)

Ta ei6ri OOTIKWV KOi qmoplKWV   OKIVI'}TWV TTOU yiVOVTOI 6tKTO OTTO TII EnEY   KOi 01 OXETIKE<; TTIOTOiSOTIKEc; 1TOAITIK£S HJ<; rrptm:1   VO TEKμf]plWVOVTOI 00q>W<; KOi ypamwc:;.

(o} Aoqiai\1011

H EnEY rrptrm va 6100tm 61a61Kaoitc; nou va TI)<; rn1rptrrouv   va rAtyxi:1 i:av To aKiVI')TO tTou.\aμ(3avETai we; rrpoornoia KaAlmr£m1 mapKwc; arr6 ooq>a.\1011 ~11μ1wv.

1.5. EMx1om;   OTTOITr')OEI<; y1a rnv avayvwp1ori   1wv £101TpOKT£WV OTrOITI'\OEWV we; E~aoq,ai\io£WV

9.   01 E~OO(f)Oi\icmc; µt EIOTIPOKTEE<; OTTOITr')0!:1c; avayvwpi~OVTOI EOV TTAflPOUVTOI 01 OK6i\ou9e:c;   rrpo0rro9tm:1c;:

(a) Ampai\ria   Ii1Kalou

(i)   H voµ1Kr') iTpa~ri µE rnv orroia rraptxETai ri E~ampai\1011 rival ouµnayi;c;   (robust) Kai arrort:i\i:crµanKr') Ko1 0100<pai\i~£I on O OOVEIOTfl<;; EXEi OO(f)TJ OIKOIWµara ml TWV KOTOI3a,\,\oµtvwv iTOOWV.

(ii}   01 EnEY rrotrrn va ,\aµj3avouv 6,\a re avoyKaia   µtrpo   y1a va ouµµop<pw9ouv   µE m; voµo9tnKt<; anairr')cmc;   rric; ~riµoKpmiac;   we; rrpoc; TO avma~1µ0 (enforceability}   nov 01Ka1wµt'nwv rouc orro rr1v £~ampai\1ori. H EnEY rrptrm VO txt1 arroir11cr11 TTpwrric; rrpora1pEOTrJTOS orqv £~00(j)OAIOrJ, µna Tt<; OTTOITTj(JEl<; TWV TTpovoµ1ouxwv TTIOTWTWV TTOU rrpoj3i\trrovrm   OTl<; voµo9mKt<;;   r') £KT£,\£OTIKE<;; OIOTCI~EI<;.

(iii)   01 EnEY ea rrpcrrn va txouv npoJ3Ei oe: mapKr') voµ1Kr') i:~traori rrou m1j3cj3cdwo£ on 01 ouµj3acmc; £~00(j)CIAIOf'\<;   EiVOI EKTEACOTEE<;   OE O.AE<; Tl<; XWPE<; TTOU txouv   OIKOIOOOOia, KOi

(iv}   01 ouµl3aoi:1c; E~OO(f)OAICJll<;   Eivm OEEOVTW<;;KOi ypamwc;   TEKµ11p1wµtvi:c;   KOi mp1i\aµJ3civouv OO(f)fl KOi a~16morri   01ai51Kaoia raxe:iac; peuororrolnonc rr1c; E~a0<pai\1011c;. 01 01ao1Kaoitc;   nov EnEY rrptm:1 va KOTOXUPWVOUV rnv r(jpl)Oll   6,\wv TWV voµIKWV ommqcnov VICI Tr)V Kr')pu~ri TOU OOVEIOATJTTTII OE a0tTI)Or) urroxptwo11c; Kai 111v mxtia peuororrolncn r11c; e:~aoq,aAmric;. IE rrsplrmoon xp1waroo1Kovoµ1Kwv ouoxi:pE1wv rou 60VEIOTr') r'\ a9trrioric;   rric; urroxptwor')c;   TOU, ll EnEY rrprrra   va EXEi v6µ1µri E~ouoia VO TTW.Ar'\CJEI fl VO EKXWPr'\0£1 OE rpirouc;   m; EIOTTPCIKT£.E<; OiTOITTJOEI<; xwpic; 111 ouvctvscn TWV O(f)EIAETWV TWV £101TPCIKTtwv OTTOITr')crEWV.
(13) Li10XEip1011 KIVOUVWV

(i)   H EnEY rrptrm va 0109tm orrorE.AEoµanK~ 01001Kacria EKriµ11011<; rou morwr1Kou   K1vouvou aTT6 EIOTIPOKTEE<;; OTTOITI'\OW;. H liiaci1Kacr!a nptm1   VO mp1,\oµl3ciVEI µna~(J dMl.wv OVOAUOEI<; Tll<; OpOOTI")plOTf)TO<; KOi TOU £TTIXEIpr)µOTIKOU routu TOU OOVEIOTr') KOi TWV KOTrJVOPIWV TTEAOTWV µE TOU<; orrolouc aut6c; ouva,\i\aootTOI. Eciv r'} EnEY J3aoi4£TOI OTI')V £KTiµl'}Or) TOU OOVEIOTI'\ VICI TOV TTpOOOIOp10µ6   TOU TTIOTWTIKOU KIVOUVOU TWV TTEi\OJWV TOU, rrpsrm VO £TTOVE~ET0~£1 m; ITIOTWTIKEc; TTpOKTIKt:c; TOU OOV(IOTri via VO E~aKp1J3<.i>ot1 Tr]V EITOpKEIO KOi rnv a~1omorla rouc,
(ii)   To m:p18wp10 µETO~U ITOOOU TOU avoiyµaroc;   KOi a~iac; TWV norrpoxrnov OITOITI'\OEWV nptrrn VO OVTIKOTOTTTpi~EI 6,\ouc; rouc OXETIKOU<; napayovm;,   m:p1i\aµJ3avoµtvou   TOU KOOTOU<; pEUOTOTTOii'}OI'J<;; TOV KiVOUVO ouyKtVTpWOI'}<; OTI)V oµaoo £!01Tp0KTEWV OITOITTJOEWV TTOU EXEi EVEXUPIOOEJ µtµovwµtvoc;   6av£10,\fJmric; KOi TOU i5uvr,T1Kou K1vouvou ouyKtvrpworic;   oro ouvoi\o rwv avo1yµarwv Tl'J<; EnEY rrtpcv EKEivou rrou cAtvxe:ra1 µt Tl'J VEVIKTJ µi:9oooi\oyia   rnc, H EnEY rrptrm VO E<popµ6~£1 6100IKOOio OUVEXOU<; l<OTa,\,\r]Ar)<;; 0~1oi\6yrio11c;   TWV EIOTTPOKTEWV OTTOITr')OEWV. Errm/1.tov, TTPl:TTEI va i:Atyxua1 TOKTIKO: ll ouµµ6pcpwori   µc: Tl<; Pl'\Tpti;; TWV liovtiwv, rouc mp1J,0Movr1Kouc; ne:p1op1oµouc; Km r1c; i\omtc;   voµ1Kt.<; anmrr')oe:1c;.
(iii}   01 EIOTTPOKTEE<; OTTOITr')OEI<; TTOU EVEXUPIO~OVTOI   OTTO TOV TTIOTOUXO rrpt1T£1   VO i:ivm mapKtiJ<;; OIO(f)Oporrouwtvi:c;   KOi va JJI'l OUOXETi~OVTOI oriµavTIKCI µ£ OUTOV. L£ TTEpiTTTWOI'} oriµoVTIKI'\<;   9ET1Kr'\<;; OUOXETIOI")<;. Ol cruv61:oi:µtvo1 KiVOUVOI TTPETTEI va ,\aµl36VOVIOI UTrOlpl')   KOTCI TOV Ka9op10µ6 m:p19wpiwv y1a Tr)V oµaoa E~aoqmi\ioe:wv OTO ouvoi\6   rr1c;.
(iv)   01 (IOTTpOKTtE<;; OTT01Tr')oi:1c; OTT6 µtpri OUVOEcitµtva µE TOV morouxo   (TTEp1i\aµl3avoµtvwv TWV 0uyarp1KWV KOi TWV urrai\i\r'),\wv TOU) OEV ovoyvwpi~OVTOI we; rrapayovm:c;   µtiworic;   TOU KIVOUNOu· KOi

{v}   H EnEY rrptrm va t>106tm ypamwc;   TEKµ11p1wµtvri 01061Kaoia y,o Tl'JV psuororroinon nov norrpoxtnov orramiotwv oe: rrepirmoon rrpol3i\11µaTwv. 01 avayKaiE<; 6iao1Kaoie:c; £ionpa~ric; rrptrru vo 1:iva1 01aetaiµE<;; aK6µa Kai scv ll EnEY f3aoi~e:m1 urr6 Kavov1Kt.c; ouv0f)KE<;; crn i\moupy1Kr') orrouAripwµr') TWV mcrr<.i>otwv.
1.6. EMx1or£c; arrmr~ot1<; ym Tl'JV avoyvwp1ori a,\,\wv tµTTpt'tyµarwv e:~ao<pai\ioEwv

10. 01 ,\omtc; tµnpciyµOTE<; i:~ao<poi\iow; ea ovayvwpi~ovm1   cov rri\1jpouvra1 01 aK6i\ou9£<; rrpoOTT08t<JE1<;;:

{o) H ouµj3acrri E~OO(j)eti\101")<;; EiVOI voµIKW<;   OTTOTEAwµa11Kr') KOi EKT£i\EOTI'\ 0£ 6/\£<; Tl<; xwp£<; ITOU txouv iSIKOIOISOoia KOi ETTITPETTEI OTf)V EnEY VO IKOVOTTOITJOEI OE tulloyo   XPOVO Tr)V OTTOITIlOri Tr\<; µE Tr) pEUOTOITOIrJOrJ l'OU J31:J3ap11µtvou ayaeou
(!,) ME µ6v11 E~aipEOI'J Tl<; OTTOi5EKTt<;; npovoµ1ouxtc;   OTTOITTJO'EI<; Tl'J<;; napoypa<pou   9(a}(ii) TTIO TTCIVW, tiVOI OTTOOEKTCI µ6vo OIKOIWµara r') I3apr, rrpWTI'J<;; TCl~ll<;; ml TWV E~ampa,\ioEWV. H EnEY EXEi C1UV£TTW<;;rrpor£pa16Tr)TO EVOVTI 6,\wv TWV 6:,\,\wv OOVEIOTWV Elli TOU npor6vroc;   Tr)<;; pEUOTOTTOii'JOrJ<;; Tll<; E~OO(f)OAIOI")<;;

(y) H a~ia TOU aya0ou EAtyxr.rm TOKTIKCI KOi TOUMXIOTOV µia cpopa TO xpovo. n,o ouxvtc;   OTTOT1µf)ot1c; ea rrptlTEl VO npayµaroTTOIOUVTOI ECiV 01 ouv9f)KE<; rric; ayopcic; UTTOKEiVTOI 0£ ouxvtc; µi:raj3oAt<;;

(o) H ouµj3aori Bavt:iou mp1i\aµl3avt1 i\tmoµEpfJ Tr£p1ypo<pri HJ<;; E~a0<pai\1oric;   KOi 1ou Tp6nou Kai rric; ouxvorrirac; rwv avarrpoooopµoywv   a~iac;

(E) Ta Ei61'} tµnpayµarric;   E~OO<pcii\1011c; TTOU EiVOI arro6EKTQ OTTO Tl<; EllEY KOi 01 TTOAITIKE<;; KOi npaKTIKt:<; yia TO Kara,\,\r),\O rroo6 Ket9£ Ei6ouc; E~OO'(f)OAIO'Il<;; OE OXEOI) µi: TO TTOO'O TOU ovoiyµaroc;   ea rrptTTEI va OIEUKPIVI~OVTOI oacpwc; 0Tl<;;; ypamwc;   TEKµI)plwptvi:c; £0WT£p1KE<;; TTIOTOOOTIKtc; ITOAITIKt:<; KOi OIOOIKOOiE<;; ITOU Elva, 01oeto1µrc; y1a E~ETOOI'}

(OT) 01 TTO,\ITJK£<; TJ'\c:; EnEY y1a TII 01cip0pwori TI')<; ouvoMay{jc; nptm:1 VO Ka0opl<ouv KOTOAi\111'!:c:; OTTOIT{jorn; £~aoqiai,1oric:; os ouvuprnon µt TO rroco rou avoiyµaroc:;, rnv 1Kav6111ra raxtiac; peuororroiqorp; rric:; E~aoq,a>.1oric:;. Tr\V IKOVOTrJTO OVTIKEIµEVIKOU rrpoooiopropou µiac:; nµr),; '1 ayopaiac; a~iac;, Tf) OUXVOTI')TO P£ rnv OTTOia prropel va rrpocoroprorr! aµwa ri a~ia T'I<; £~aoqia.1oric:; (1oiwc:; µE mayyt>.µar1Kfl tKriµriori l'\ orroriµriori) Km TrJ µETaj3ArJTOTrJTO (volatility} l'l µ10 tvi5EI~I'J TI'Jc:; µtroJ3>.rir6rrJTac; TI')<; a~iac; TI'J<; £~aoqici).1011c;

(O T6oo '1 OPXIK~ OTTOTiJJI'JOI'J 600 KOi 01 avanpooapµoytc:; a~ia<; uptm:1 VO >.aµ(3t'tvouv TTAI)pW<; UHOqJfl K00E Emi':ii:ivwori ri TmAaiwori rou I3tl3ap11µtvou ovoeou, Kara TI1V anoriµriori KOi TI'JV avonpooapµoyr) a~ioc:; rrptm:1 va OiIVETOI IOIOin:prJ rrpOOOXr) OTI<;, £1TITTTWOEI<; TTOU EXEi '1 rrapoooc:; TOU XPOVOU om; E~OOq>aAi<m<; TTOU EITrJpEO~OVYOI orro If) µMa 11 OUV0£0VTOI JJE ouyKEKp1µtvcc:; I'JJJJEpoµ11vitc:;

(11} H EnEY rrptnn va EXEi OIKOIWµa q>UOIKrjc:; m10twp11011c:; TOU aya0ou, Ka0wc:; KOi TTOAITIKtc; KOi i:l1ao1Kaoitc:; y1a rnv ciOKI)O'I rou 61Ka1wµaroc; curou Km

(9) H EnEY 1Tptm1 va 01aetm Ola<'ilKOOIE<; TTOU Tile:; rrnrptrrouv VO EAEVXEI ECIV TO aya06 TTOU Aaµl36V£TOI we; rrpooroofc KaMmtTai mapKwc:; 0116 aocpa>.1011 ~11µ1wv.

1.7. EMx1on:c:; arrani;orn;; y1a T'1V avnµimilmori TWV ovo1yµciTwv crtc ouvaA>.aytc:; xp1iµoro6onKrj µio9woric; we; t~aocpa>.1crµtvwv avo1yµcirwv

11. Ta avoiyµara nrrc ouvaAAaytc; XPI)µarooonKrj<;µlo6woric:; prropoov va avnµ£TWTTi~ovm1 we; avoiyµam E~aoq>0>.1oµtva µt TO Eiooc; TOU £Kµ109ouµi:vou TTEplOUOIOKOU OTOIX£iou Eq>6oov llArJpOOVTOI 01 OK6Aouecc:; npoO,ro9tm:1c:;

(a) n;,1)Pouvra1 01 npourro8tor1c:; rtov rrapaypcupwv 8 tw<; 10 1110 rrcvco, Kara rrspirrnooq, y1a 111v avayvwp1011 TOU Eiliou<; TT!:plOUOIOKOU OTOIX£iou TTOU £Kµ108wvtra1 w,; E~aocpai\1011

(f3) 0 EKµJcr9wTrjc; 6100tm orrom\rnµaTIK6 n>.aio10 OIOXEip1011c:; TWV KIVOUVWV KOi KOTCIAAI)i\l)c:; TTOpOKOAOOU0flOI")<; T'1<; O~ia<; TI')c; E~OOq>OAIOrJ<; OOOV mpopa T'1V XP~OI'} TOU EKµ1080UµEVOU TTEplOUOIOKOU OTOIXEiOU, TrJV rrai,m6r11Ta rou Km T'IV npoypaµµanoµtvri 016pKE1a XP~ol)<; TOU

(y) Ynapxt1 ouµnaytc:; voµ1K6 1TAOio10 rrou Karoxupwvt1 Tr} v6µ1µ11 Kup16T1"1TO rou EKµ108wT~ mi Tau TTEPIOUOIOKOU OTOIXEiOU KOi TI'}V IKOVOTfiTO TOU VO OOK~OEI TO OIKOIWµOTO KUplOTI"}TO<; TOU 0£ EU0ETO XPOVO

(6) Ecpooov OEV EXEi ~Oil rrpooo1op1cmi KOT() TOV un0Aoy10µ6 TOU LGD, rJ OlO<()Opd JJ£TO~U T'I<; a~iac:; TOU avt~6q>ArJTOU TTTOOOU KOi TI'J<; ayopaia<; a~iac; TJ'IS E~ampaAioric:; 61:v nptrm VO EiVOI TOOO µi:yciArJ WOTE VO OOl"JVEi OE UTTEpEKTiµ11011 rric; µEiworic:; KIV60vou TTOU OTTOOiOETOI OTO E1<µ100ouµEVO TTEPIOUOIOKO OTOIXEiO.

1.8. EMx101£c:; arra1TrjoE1c:; yia rnv avayvwp1011 aMwv µopcpwv xp11µ0Tooo100µtv11c:; m0Tw11K~c:; rrpocrcolcc

1.8.1. Karaeto£1c; µETprirwv ~ µtoa E~oµo1ouµtva µ£ JJETPfJTO rrou rnoouvrm or rplro iopuµa

12. H rtpoorcclc rrou avacptpETOI oro Mtpoc; 1, rrapciypaq,oc; 20 rou rrcpovroc napapTrjµaToc; Eivm arrootKTf'l y1a rnv avnµ£Twmo11 rou Mtpouc; 3, napaypacpoc:; 77 rou nupovroc napapTrjµaroc:;, i:av rrA11pouvm1 01 a1<6Aou8E<; npo0no0tot1c::;

{a) H crrolrnon rou i:lovt10T~ svovn TOU rpirou u5pµaroc; Evtxup1ci~Em1 cvoixrc r) tKXWPEim1 orri EnEY rrou naptx£1 tqv moro66111ori, ri or tvExupiaori ~ EKXWP11011 tiva1 voµ1Kwc; arror1:Atoµar1Krj Km EKTEAEori\ ot 6AE<; m; XWP£<; TTOU EXOUV <'ilKOIO<'iooia

(13) H EVEXUpiaori ~ EKXWPfIOfI KOIVOTTOIEiTOI OTO TpiTO ilipuµa

(y) Oc; anortAi:oµo Tr)<; OVWTtpw KOIVOTTOi11011c:, TO TpiTO iopuµa liEV prropel VO rrpcvucrorroul Ili\r}Pwµtc:; rropd µ6vo orq EnEY rrou naptxt1 TI'JV mcno661riori ~ O£ t'tAAo µtprJ rrou 1:~ouo1000Touvm1 orro auTr;· Km

(0) To tvtxupo ri 11 EKXWP'101'J ()EV UTTOK(ITOI 0£ olpecn ,; OVCIKAi")Ofl.

1.8.2. Aoq,oi\10Tr;p1a ouµl36Aa1a <wric; £V£XUPIOoµtva OTfIV EnEY TTOU TTOPEXEI TI'JV TI'IOTOi56TI")O"I)

13. Ta ampa>.101~p1a ouµl36Aaia <wric:; rrou txouv Evtxup1aon:i OTI'JV EnEY ,rou rraptxE1 TfIV moroMn,011 avayvwpi<ovra1 £(()6oov rr.>~ripouvra1 01 aK6i\ou9£c:; npoOrroeto£1c;:

(a) H ETTIXEipflOfI TTOU TTOPEXEI TI'JV aoqia>.1ori <w~c:; µrroptl va avayvwpl<tTOI ws rrapoxoc:; µf) xpriµaro6oTouµi:vric; morwT1K~c:; rrpomaoiac; ouµcpwva µt To Mtpoc:; 1, napaypacpos 23 rou rrap6vroc; napapr~µaroc;

(13) To OO(f)OAIOTriPIO ouµj36AOIO <wr;c; £vExup1a<tm1 OVOIKTO ri tKXWPEITOI OTI"JV EnEY TrOU TTOPEXEI TI"]V TTIOTO()OTI'JOI")

(y} H Evtxupiaori l'; EKXWPI'JOfl Ko1voTT01rim1 OTI)V £TTIXEiprio1111ou noptxt1 Tf)V aocpai\1011 ~wr)c:;, 11 orroia otv OUVOTOI µtTCI TIV KOINOTTOII,01) OUTri VO KOTOj3CIAEI TTOOCI ITOU Oq>EiAOVTOI l300EI TOU OOq>Oi\IOH]piou XWpi<; TI'] ouvaivwri rric:; EnEY ,rou rraptxt1 TI'JV moTo<>oTrJOI)

(o} H a~ia t~ayopac; rric; ampai\£10c:; otv 1mopti va µt1w0i:i

(£) H EnEY nou ,raptxi:1 TfIV moToOOT'IOfl txt1 ro 61Kalwµa vo Karayyti>.£1 ro ao<paA1cm']p10 ouµl36>.a10 Kai va Ml3t:1 OE EU0ETO XPOVO TI')V a~ia t~ayopcic:; OE TTEpimwori aetrrioric:; TOU OOVEIOT~

(OT) H EnEY rrou naptxt:1 Tl"JV m0Too6T11011 Ev1iµEpwvtm1 orro rov KaToxo rou ouµl3oi\aiou **via** Kci0E rreptrrrcocn µ11 m\11pwµr\c; om ;r,\aio10 rou aoqiai\10Tl)piou ouµi30Aaiou ~w(Jc;

(C H morwTIK!1 rrpocrootc noptxt:101 yta 6Ari 111 01apKEia Tau oavriou. LE rreptrmocn rrou our» orv elvm **ouvar6,** tm:1011 To aocpaA101(Jp10 ouµi36i\a10 i\(Jyr1 1Tp1v orro rnv Ar'J~ll rr1c; cruµl3ao11c; oaw::iou, 11 EnEY rrptrrn vo 01aoqiai\ioEl OTI 01 xpriµaroppotc; iTOU rrpOKUTTTOUV **crro** TO aoq>oi\1or11p10 ouµi36i\a10 ea XPrJOIIJCUOOUV OTI']V EnEY we; E~ampai\1011 µtx1:>1 rr1 i\(J~ri rric; ouµi30011c; oavriou· Km

(11) To tvtxupo *ti* 11 EKXWPllOl'J EiVOI VO\.JIKW<; anon:AwµanKa KOi EKH:Atorta OE oi\tc; nc; xwpi:c; ITOU txouv OIKOIOOOOiO TrJV 011yµ(J T'l<; OUVOqJf'l<; TrJ<; ouµj3aoric; oavi:iou.

2. MH XPHMAT0.6.0TOYMENH nIHQTIKH nPOHAIIA KAI OMO\OfA I:YN.6.EOMENA ME TON nIUOTIKO KIN.6.YNO YnOKEIMENOY MErOY

2.1. Ko1vtc; orra1r(Jom; y1a Tl<; Eyyu(JOEl<; KOi TO TIIOTWTIKO napavwva

14. Mt rqv ETTI(jlUAO~rJ Tl1<; rropovpceou 16 mo KCITW, **'I** TrlOTWTIKrJ npoorcoto TTOU OTTOpptEl OTTO EVYUrJ011 r') mo1w11Ko rrapaywyo avayvwpi~na1 ccv 1TArJpouvra1 01 aKoi\ou9E<; rrpourro8tot1c;:

(a) H TTIO'TWTIKI') rrpoorcolo EiVOI **aµwri**

(13) H EKTOOf'l Tr]<; nlOTWTIK!1<; **npooroctcc** opi~ETOI oaq>wc; KOi oµETCIKAI1TO

(v) H ouµl3ao11 TTIO'TWTIKrJ<; npocrcolo; OEV m:p1£XEl Kaµia pr')Tpa rric; onoloc ll Tr'\priori EiVOI EKTO<; TOU E.Atyxou TOU TTIOTOOOTII KOi 11 OTTOia:

(i) OO f.TTETpETTE OTOV TTCIPOXO Tfl<; ITpOOTOOiac; VO TrJV KOTayyE(,\EI µovoµtptiJc;,

(ii) ea au~avt ro 1Tpayµo11K6 **K6oroc;** r11c; rrpcoroolcc OE TTtpimwo11 ETTIOEivworic; rric; morwnKr'}<; TTOIOTI1TOS TOU npOCJTOTTtu6µEVOU avoivµaroc;,

(iii) ea prropouos vo arraA>.a~t:1 rov rrapoxo Tl)<; **rrpoorcolcc** urro 111v unoxptwori va rrpayµamno1(Jot1 OE EU0£TO XPOVO Tl<; TTi\l"Jpwµtc; EOV o OPXIKO<; Ol()EIAtTrJ<; OEV KOTOjktA(I Tl<; oqmA6µEvEc; iT.AJ'lpWµtc;, r\

(iv) ea ETTETpETTE OTOV **rrepoxo** rric; ITIOTWTIKr'\c; TTPOOTOOiac; va µEIWOEI Tl'\ .AflKTOTl"jTCI Tl']c;. KOi

(i5) Eivai voµ1Kw<; OTTOTEAEOµOTIKr'\ KOi £KTE.A(OT£0 m: 6,\Ec; Tic; xwpr.c; TTOU txouv OIKOIOOOOia TrJV 011yµr'] 111c; ouvmµric; Tl"Jc; ouµl3aoric; oavt:iou.

2.1.1. /\woupv1Kt<; arronr')ow;

15. H EnEY TTPETTEI va OTTOOEIKV\JEI OTI'JV Emrpom'] on 61aetm OUOTI')µ<;na y1a Tl1 OIOXEIPIO'I'J K00E OUVIITIKr'\<; ouyKtv1pwo11c; K1vouvou orro rn; tvyur')cmc; Km ro .moTwT1K6 rrapaywya rrou xp1101µorro1Ei. H EnEY rrptrra va r.ivm O(etori VO KOTOi5£1KVU(I TOV rporro µt TOV **orrolo** 11 OTPOTI)VIKr\ Tr)<; 6oov mpopa rn XPr\OrJ TTIOTWTIKWV rrapaywywv KOi ryyur'}OEWV OMTJ.Atmopa µ£ T'I i5iax1:ip1011 TOU OUVOAIKOU rric; rrpoq>ii\ KIVMvou.

2.2. AVTEVVUf10£1c; TOU Kpcnouc; KOi ai\i\wv OVTOTf'ITWV TOU 011µ001ou roµta

16. Eav TO avo1yµa trpoororeuercn urro EVVUllOrJ ll OTTOia £ivo1 OVTEVVUI']µtvri OTTO KEVTPIKf'l KUl3tpVrJOrJ (J K(VTplKr'\ TpCITTE~O, iTEplq>EpEIOKr'} KUj3tpVl'\011 r') TOTTIKf1 OPXl1 fJ OVTOTrJTO TOU OIWOOiOU TOµEa, 01 OTT01Tf10E1<; EVOVTI TWV OTTOiWV QVTIµETWTTi~OVTOI crav arram\ot1c; tvovn r11c; K(VTPIK(Jc; KUj3tpvrioric; OTI']V ETTIKpOTEIO rric; OTTOlac; aun; EiVOI ryKarEOTrJµtvri ouµcpwva µt 11c; napaypci(f)ouc; 2 twc; 7 rou Ki:qmi\aiou 1 rou rrpoovroc Mtpouc;, **crro** rro.i\uµEpr'} rrorE~a avamu~ric; ornv **orrolo** i:cpapµ6~ETa1 ouvrti\wrr')c; 0106µ1oric; 0% ouµq>wva µt nc; rrpaypaq>ouc; 2 *twc;* 7 TOU Kt(f)aAaiou 1 TOU **rrcpovroc** Mtpouc;, r\ OITO OVTOTIITO TOU orwoo,ou ropco 01 OTTOITr'}OEl<; EVOVTI rric; **orroloc** QVTIµETW1Ti~OVTOI we; OTTQITrJOEl<; EVOVTI 1opuµaTWV ouµ<pwva µE Tl<; napaypcupouc; 2 twc; 7 TOU Ktq,aAaiou 1 TOU **rrcpovroc** Mtpouc;. TO avo1yµo µrropti VO OVTJµ£TW1Ti~ETOI we; KOAUTTTOµEVO OTTO EVVUrJ0111TOU iTOPEXETOI crro Tl1V EV **Mvw** ovT6Tf1ITO ccv TTi\11pouvrn1 01 mcoi\ouei:c; rrpoOno8tot1c;:

(a) H avrtvvu11cr11 KaMmE1 6i\a ro oro,xtia **morumxou** K1vi5uvou n1c; arral1rio11c;

(13) Toco 11 apx1K11 tyyu11011 600 Km 11 avn:yyuriori rri\rJpouv Tl<; arra1r1101:1c; rwv napaypcill)wv 14, 15 Km 18 rou **rrcpovroc** Mtpouc; via nc; 1:yyur')ot1c;, µE µovri t~aiptori 611 11 avT1:vvu11011 µnopi:i va µriv Eiva1 dµtcrri· Km

(V) H Errnponri txi:1 m:1091:i 6n I) naptx6µ£Vlj KciAUljJI'} EiVOI OTTOTEAEOµOTIKI KOi OTI KOVtva lOTOPJKO orooµtvo i5Ev urroori>,.wvt1 on ri KaAuqiri rrou 1Taptxi:1 11 avrtyyuriori oi:v i:iva1 orriv rrpayµar1K6rrira 1006uvaµri µi: EKtivri rric; aµEOI)<; tyvu11oric; Tl']<; EV A6yw OVTOTrJTO<;.

17. H µt0ooo<; Tl'l<; rrapaypacpou 16 TTIO TTCIVW E<pappµ~ETOI mioric; via avo1yµa TTOU OEV KOAUTTTETOI OTTO avn:vvu11011 TWV avmpi:µoµtvwv O'E aurriv OVTOTl1TWV, E(f)6oov 11 OVTEVYUI'\CTI') TOU avoivµoc;. µE Tfl 0£1pd TrJ<;. rrpooramitTOI EU0twc; arr6 Eyyu11011 µlac; EK TWV avaq>£p6µEVWV OVTOTr\TWV KOi TTAr]pOUVTOI 01 npoOno8tOE:1c; TJ'\'c; 1Tapaypaq,ou 16 mo rrdvw

2.3. i:uµTTAfJPW!JaTIKE<; OTTOITf\orn; y1a Tr)V avayvwplO'rJ TWV i:yyuI'joEWV

18. H i:yyuriori   avayvwpi~i:ra1   ccv nllripouvra1   01 OK6llou8Ec; npoOno9tO'f:ic;:

(a) Aµtowc;   µno tnv a0tTI)OfJ KOlfr\ T/'l µ1111A11pwµf\ TfOU EVEPYOITOIEi rnv EYYUr}O"l, '1 EnEY   TfOU iTOPEXEI T'1V TTIOTOMTr}Oll   EXEi TO O!Kaiwµa VO EVCIYEI TOV EVVUl1Tr\ EVT6c; rric; ,rpol3.\m6µcvric;   rrpo0EOµim;   KOi VO ~'1lr\O'EI rqv KOT0{3oAf\ Kct9E TTOOOU TTOU O(()EiAETOI {3aOEI TrJ<; arrairriorric;; VICI Tl1V orrolo rraptxi:ra1   n npoorcclo. 1·1 KOTOI30Ar\ urro rov EyyurtTfl liEv urr6Kmai   0'E tvoroon   KOTd rric;; EnEY rrou 1Taptxr1 rnv rnorocorrjon rrpoK£1µtvou va OTpO<pEi rrpdrrc KQT(I TOU OQIEIAETf'I

                                                                                                                                                     i:

E rrsplrmoon µri xpriµaroi5orouµi:vric;   TllOTWTIKr\c; rrpoorcolcc TfOU KCIAUTTTEI EVUTT09rJKO 6aVEIO KOTOIKiac;;. 01 arrrnTf\oi:1c; rric; rrapaypcupou   14(y)(iii) mo rrdvio, KOi rou rrpcerou i:ompiou rric; rrapouoac;; rrapaypaq>ou, rrptrrn va m\11POUVTOI µ6vo EVTO<; 24 µ11vwv.

        (13) H EVYUfJOI') OTTOTEAEi PfJTr\ KOi ypamwc;;   TEKµrip1wµtv11 UTTOXPEWOrJ lTOU ovaAaµj3avEl O Eyyurin'Jc;· KOi

(y) ME Tl)V ETTlq>OAa~ri TfJ<;m6µi:vric;   qipaoric;. 11 EYVUfJOfJ KOAUITTEI 6Aa TO EiOrJ TTAI'JPWµwv TTOU avoµtv£TOI VO rrpcvporonorrioa o oq>E1Attf\<; y1a TfJV EKTTAf\pwori n1c; orraiTrJO'fJc;;. Eciv op1oµtvo Eil5rJ nllripwµwv   E~mpouvm1 aTT6 Tl'JV EYVUfJO'f\, '1 avayvwp1oµtv11 o~ia rric; EVVUfJO'l<; TTpooapµ6~ETOI y10 VO Ariqi9Ei UTTOlpl'J o 1TEp1op10µ6c; HJ<; KCIAUIJJfJ<;.

19. i:rriv   rrcptrrnoon   TWV EVVUr\O(WV TTOU naptxovm1   OTO TTAOlOIO oucrnpcnov aµo1l3aiwv EVYUriOEWV TTOU avayvwpi~OVTOI y10 TOU<; OKOTTOuc; aurouc; OTIO Tf'IV EmTpOTTi) r\ TWV Eyyui)OEWV TTOU 1Taptxovra1 ri KaMTTTOVTal OTTO Tl'JV OVTEVVUI'JOf\ τwv OVTOTi}TWV Tl'J<;; rrapaypaq>OU 16 mo TTOVW, 0twpEiTOI OJI 01 arrmrriow;   Tl'jc;; rrapaypdq>ou 18(0) TTIO ITOVW IKOVOTTOIOUVTOI ECIV TTAI'JPOUTOI µio OTTO 11(; OK6Aou0Ec; TTpOii1To8toi:1c;:

        (a) H EnEY   TTOU 11aptxc1 Tf'IV TTIOTO()OTI'JCJI'] EXEi TO i51Koiwµa VO Aci{3EI OE EU0tro XPOVO arr6 TOV E.VVUrJTr\ npoowp1vf\   TfAI')pWµr\ TTOU urroAoyi~ETOI KOTCI TpOTTO WOT[va OVTITTpOOWITEUEI µ1a OV0£KTIKI) EKTiµ11011 (robust estimate) TOU ITOOOU OIKOVOµIKr\c; ~riµiac;. TTEPIAOµf3avoµtv11c;; HJ<;~riµiac; urrc Tl'J µri rrAripwµr') TOKWV KOi orre TO dAAa Eii5ri TTAI"Jpwµwv TTOU UTTOXPWUTOI va rrpcvpcrorromca 0 6aVElOTl1<;, TrJV onolo EiVOI m0av6 va UTTOOTEi fJ EnEY rrou TToptxE1 rnv moro1'i6TrJO'l"J, KOT' avai\oyia npoc rnv KaAuqn1 rrou TTaptxE1 11 i:yyurJorr ri

        (13) H EnEY rrou naptxE1 Tl'JV moroo6111ofJ µrropti va arroi5EI~E1 011 TO orroTEAtoµam   r11c; npocrootoc   tvavn ~riµiac; TTOU Tl'OPEXEI 11 EVVUl'JO'I'J, 1TEp1AaµI3avoµtv11c; Tl)<; <111.1iac; OTTO TfJ µl'j TTAfJpwµr') TOKWV KOi 6Mwv TTAI']pwµwv TTOU UTTOXPEOUTOI VO rrpcvpurorronjoa   0 OOVElOTi)<; i51Ka10,\oyouv TETOIO OVTIµETWTTTIOI).

2.4. ruµrrllripwµanKtc;   OTTOITI)O'EI«; y10 ra TTIOTWTIKCI napaywyo

20. To rnorumxc TTapaywyo avayvwpi{Era1   rav TTA11pouvTm 01 oKoAou9£c; npoiirro9toE1c;:

        (a) ME HJV Emq>uAO~I'J TOU oriµclou   (13)mo KOTW, ro morwr1Ka   yi:yov6ra   rrou rrpof3.\trrovra1   crro TO morw11K6 rrapdywyo   TTEp1,\aµI3avouv TOUAOXIOTOV:

        (i) Tri µri TTAI')pWµI TWV TTOOWV TTOU O(()EiAOVTOI ISuvdµEl TWV 6pwv rric; UTTOKEiµEVl"Jc; TTfOTWTIKr'Jc; urroxptworic;   TTOU 1oxuouv   KOTCI TO XPOVO TrJ<; µ11 1TA'1PWi.Jri<; (µE TTEpioc'.io xapnoc; avrioTOIXI'J '1 µ1Kp6TEP'1 OTTO EKEiVl') Tl']<; UTI"OK£iµEVrJc; TTIOTWTIKi)c; urroxptwo11c;),

        (ii) Tl)V TTTWXEUOI"J, O<PEPEVYUOTI'JTO I) oi5uvaµla   TOU Oq>EIAEIf'I VO TTi\f'IpWOEI TO XPEf'I TOU, ri rnv ai5uvaµia   TOU r'J Tl)V EK µtpouc; TOU ypaml'j napacioxl'J Tl]<; aouvaµiac;; TOU va TTArJPWOEI Vf.VIKCI TO ,\1]~11Tp68EOµa XPEfJ TOU, KOi aAAa avciAoya yEyov6ra,   KOi

        (iii) Triv avao16p8pwo11 Tl')<; UTTOKEiµ£Vl)<; TTIOTWTIKrJ<; urroxptwor,c;   µE c'.iiaypmpf\ f\ OVOOIC:ITO~I] TOU KE(flaAaaiou, TWV TOKWV r\ TWV rrpoµfj0EIWV TTOU EXEi we; arrortAEOµa   ~riµia OTTO TTi0TWOf'l (credit loss event), rr.x. i\6yw cvcrrpoouppovnc   o~iac; l'J aAAfJ<; napoµo1ac; xptworic; oro Aoyap1aoµ6 arrorEAEoµcirwv

        (13) Eciv Ta TTIOTWTIKCI VEVOVOTO TTOU rrpol3AtrroVTOI OTTO TO TTIOTWTIKO napaywyo   ()EV 1TEp1.\aµj3dvouv Tf'IV avao1ap8pwol'j TfJc; UTTOKEiµEVfJ<; TTIOTWTIKr\c; UTTOXPEWOI')c; ouµ(f)WVO µE TO OfJJJEIO (a)(iii),   11 Tl'IOTWTIKr\ TTpOOTOOoia prropsi WOTOOO VO Ariq>9£i UTTOqJfJ, µ£ HJV rrpoiirr60EOf'I OTI ea µEIW9Ei '1 avayvwp1oµtvri a~ia Tf'IS ouµq>wva µ£ TO Mtpoc; 3, rropaypmpoc;   81 mu rrnpovroc naparpf\µoroc;

        (y) ~TfJV TTEpiTTTWOI] TWV TTIOTWTIKWV napaywywv   TTOU ETTITPETTOUV TO OIOKOVOVOI0µ6 JJE µETPI'JTO, UTTIIPXEI upnc 01061Kaoio OTTOTiµrioric; VICI Tl)V 0~16TTIOTI'] EKTiµµ]OI) rric; {riµiac;. H rrpoewµla ono1iµ11oric; Tfj<; UTTOK£iµEVl")<; TTIOTWTIKl'jc; urroxptworic;   µETci TO ITIOTWTIKO yr.yov6c; opi<na1 ompwc;;

        {o} Edv EiVOI OVOVKOIO y1a TO i5IOKOVOVIOJ..IO va EXEi O ayopoorr'jc; Tl'j<; npooroolac;;   TO 151Kaiwµa KOi Tl')V IKOVOT'1T0 va 1.JETOP1!3cioE1 Tl]V UTTOKEiJJEVfJ TTIOTWTIKr') UTToxptwori OTOV napoxo   Tr)<; ,rpooraoiac;,   OI 6po1 Tile; UTI"OK£iµEVl']c; TTIOTWTIKl'j<; unoxptwaric;;   rrpol3Atnouv   CTI Ta µtpl OEV µTTopouv VO apVOUVTOI xwpic; I3do1µouc; A6youc; TrJ ouvaivEOI) nou arram:ira1 y1a Tl] µETal3il3aori au11'r KOi

        (E) H TOUT6TfJTO TWV µEpwv rrou EiVOI umueuva   va i5IOHIOTWOOUV EOV ml'jA0£ tva TTIOTWTIKO yEyov6c; opi~ETOI ooqiwc;. 0 rrcipoxoc; TrJ<; upooraoiac;   OEV EXEi µ6voc; TfJV rn9uvri Tl')<; 01arriorwofJ<; auTf<;;. 0 ayopaorr\c;   Tflc; rrpoornoiac;   EXEi TO OIKOlwµa/Tl]V IKOV6TfJTO VO nAripocpopEi TOV 11apoxo Tl]<; npoomoiac;   611 mf\A9E tva TTIOTWTIK6 yEyov6c;

21. Tuxov avavr10To1xla µtra~u rric; urroKriµEvric;; morwnKr\c; urroxptworic;   KOi Tl]<; unoxptworJc; avmpopac; {reference obligation) TOU TTIOTWTIKOO rrapaywyou (c'.irJAOOl) Tr)<; U1Toxptwo11c; TTOU XPfJOlµOTTOIEiTOI y1a TOV 11pocro1op10µ6 Tl'Jc; a~iac; iSIOKOVOVIOJJOU JJE XPI''JJJOTll<CI 01a0Eo1µa f\ Tl]<; o~iac; TOU rrapoi5ortou   µtoou). r\ JJETO~U Tl'J«; UITOKEiµtvl)c; TTIOTWTIKl)c; UTTOXPEWCJI]c; KOi Tl]<; urroxptworic;   TTOU XPfJOlJJOTTOlf.:iTOI y1a VO OIOTTIOTW9Ei £CIV ETTI'jA9£ tva TTIOTWTIKO

y£yov6c.,, srnrptrtmn µ6vo £CJV m\ripouvrm 01 aK6Aou9£c; rrpotirro8to£1<;:

(a) H urroxptwori avaqiopac., r'). KOHI rrcpnmocn, rJ urroxptwori rrou xprio1µorro1eha1 y1a va 61amorw8Ei £av mr')i\0£ tvc TTIOTWTIKO vr.vov6c; txr.1 TrJV io1a ΙΙ xaµf]MTEPI'J E~oq>ArJTIKr'} npcnpoicmro µi: TI']V UTTOKEiµr..vri UTTOXptworr KOi

(13) H u;roKr..iµr..vri urroxptwori Km 11 urroxptwori avaq>opas r') Kara rrepirrnccq, 11 urroxptwori nou XPrJmµ01ro1r..ira1 via va rrpoccroprorei env mr')A0r.. tva rnorumxo yr.yov6c.,, rrpotpxovra1 crro rov 1010 oq>r.1i\trri (011Aaor') TrJV io1a voµ1Kr') OVTOTf]TO) KOi urrapxouv EKTf:AEOTtr..c; pr')rpcc; OTOUPOEIOOUC., a0ETI\OrJC., unoxptwa11c; (cross-default) r') omupo£16ouc., npowp11c; £~6q>A11oric; (cross-acceleration).

2.5. Kpm1p1a urravwvr'\c., OTrJV cvnucncmon rrou npo~Atm.Tm oro napciprriµa VII, Mtpoc., 1, napaypmpoc; 4 Tou rrcpovroc Mtpouc;

22. np0Kr..1µtvou va £ivai ouvmr') ri µ£Taxr..ip1011 rrou rrr..p1ypdq>r..ra1 om napapniµa VII, Mtpoc., 1. nap6:ypaqioc; 4 rou nap6VTOC., Mtpouc.,, 11 TTIOTWTIKr'} TTJ)OOTOCJiO TrOU crropptu OTTO r..yyuriori r') ITIOTWTIKO ITapciywyo nptTm va m\I'IPOi TIC., aK6Aou9£c; rrpounoetow;:

(a) H urroKEiµ£v11 unoxptwori rrptrm va r..iva1:

EmxE1p11µaT1Ko dvo1yµa ouµq,wva µ£ rov op10µ6 Tl'\C., rrcpcvpceou 10 rou Ktq>aAaiou 2 rou rrcpovroc Mtpouc;. µ£ E~aiprnri aoqioi\1or1Ktc; KOi ovrompo>.1onKtc; m1xr..1pr')ow;

Avo1yµo svcvn m:plQIEPEIOKr'}C., KUI3tpvriaric;. TOTTIKr'jr; apxr'Jc; rΐ OVTOTI'JTO<; TOU 011µ601ou rouse TTOU 6EV QVTIµETWTTi~£TQI WC., avo1yµa EVOVTI KEVTPIKri<; KUI3tpv11011c; r') K£VTP1Kric; rpam:~ac; ouµqiwva pc H'JV napaypaq>ou 10 TOU KEqio>.oiou 2 TOU TTOPOVTOC., Mtpouc;· r')

Avo1yµa EVOVTI µ1Kpr'jc; rJ ueomou µEyt8ouc; OVT6TI)TOC.,, xapOKTf'IPI~oµEvo we; avo1yµo AIOVIKr'jc; ouµqiwva pr.. rnv rrcpavpceou 10(4) rcu KEq>a1'aiou 2 rou rropovroc Mtpouc;

(j3) 01 UTTOK£iµEVOI TTIOTOUXOI i5EV TTpETTEI VO EiVOI µti\I) YOU 16iou oµi>.ou £TTIXE1pr')O£WV µi: TOV TTCIPOXO ti')<; rrpocrccloc

(y} To civo1yµa rrpsrm va avr1ara9µi~£TOI µ£ eve orr6 ro oK6Aouea µtoo:

Mn xpriµarooooroOµEvo rnorumxc napaywya µr..µovwµtvou 6av£1orr'j rΐ r..yyur'jam; µi:µovwµtvou OOVEIOTr)

Ilpotovm KdAUIJlflC., Ktvouvou rrpti.n11c; a0ttrio11c; oE ouvoxo avo1yµ6Twv (first-to-default basket products} - ri µ£TOXEip1ori 1oxut1 y1a ro rreoiouotcxo oro1xeio rou ouv6>.ou rrou cvrnrpooumcua To xaµ11M1r..po ora8µ1oµtvo cvoivuo: l'\

npo'i6vra KOAU\PI'JS K1vMvou v1oorr')c; (n'" to default basket products) a0tTr\OrJC., OE ouvo>.o ovo1yµarwv - 'l arr0Krwµr..v11 rrpooruokr Eiva1 r.mi\t~1µ11 va urraxei:i oro sv Myw rr>.aJaio µ6vov i:q,6oov txr.1 OTTOKTrJ8Ei rrpocrooic (n-1) arr6 TOV Kivouvo a8tr11011c; r') TO (n-1) TWV TTEPIOUOIOKWV CHOIXEiWV TOU cruv6Aou avo1yµcirwv r..ivm r'Jc>ri OE KOTCIC1TOOI) aetrriroric; rr1c., TTEpmnilaEl<; au1tc; 11 I,iETOXEiplOl) IOXUEI y10 TO ·rrr..plOUOIOKO oro1xcio rou ouvo>.ou rrou ovnnpoowm:u£1 TO µ1Kp6TEpo ora8µ1oµtvo <ivo'1yµa

(6) H mo1wr1Kr') npocroclo nr.ripoi w; rrpourro6tor..1c., or1c; napoyp6:<pouc; 14, 15, 18, 20 KOi 21 mo nuvco

(E) 0 OUVTEAwrr')c; 0166µ1a11c; TTOU OUVOEETOI µi: TO civo1yµo TTpO r11c; Eq>apµoyr')c; TI']<; µr..TOX£ip1crric; TOU napoprr')µmoc., VII, Mtpor; 1. nopciypmpoc; 4 rou rrcpovroc Mtpouc;. 6Ev r..vowµanilvc1 (factor in} r')611 Kaµio muxr') TI']<; morwr1Kr')c., rrpocroofuc

(or) Mm EnEY txc1 ro 61Koiwµo, Ka9tilc; KOJ TI)V rrpocdoxlc va n>.ripw9r..i orro rov ncipoxo mcrrwnKr')c; npooraolac; xwpic; VO rrptm:1 VO KCIVEI xpr'Jori tvolKWV µtcrwv KOTO TOU OVT1C1uµ[3aMoµtvou yia TI']V TTAI']pWµ~. L.TO µtrpo TOU ouvarou, µia EnEY >.ap[3dvr..1 µtrpa TTPOKEIµtvou VO IKOVOTT01110Ei CTI O 1Tdpoxoc; TTIOTWTIKr'jc; rrpooraola<; EiVOI OIOTE6£1µtvoc; va TTAI'IPWOEI aµtowc; CJ£ TTEpiTTTWOI) TTOU mt>.ecr tva TTIOTWTIKO yr..yov6c;

(<} H oyopao9Eioa morwnKr'j rrpoowoio arroppoqia 6/1.r..c; 11<; morwnKtc; ~m.1i£c., rrou rrpoyµarorro1r'J9riKav mi TOU avr1ora6µ1oµtvou avolyµaroc; E~aniac; TTIOTWTIKWV Y£VOVOTWV TTOU ouvt[3I)OOV KOi rrpo[3AtTTOVTOI arri ouµj3aori

(11) Eav rJ 01<ip6pwori rr>.11pwµr'c; 11po[3AtTTEI TOV QIUOIKO OIOKOVOVOI0µ6 TOT£ TTPETTEI VO ucpiOTOTOI voµ1Kl') ooqia>.i:10 6oov oqiopci rriv ouvarorrira napciooooric; Evoc; oavr..lou, oµoMyou r') EV6Ex6µr..v11c; unoxptwo11c;. Eav µ10 EnEY irpori0ETOI va rrapaowoEl µ1a unoxptwari Ola<popETIKI'\ OTTO TO UTTOK£1µ£VO OV01yµa TOTE 01ampar.i~EI OTI Π napaoo1ta uTToxptwari Elvo1 opKouvrwc; pwori'\ wort ΙΙ EnEY va ouvora1 va rriv ayopacrE1 rrpoc; uapaooo11 ouµq>wvo µE ra ooa opi<ovra1 arr\ ouµj3oori

(9) 01 6po1 TWV O!OKOVOVIOµwv TTIOTWTIKr'}<; npoorooioc., m1'3£[3aiwvovra1 voµ6TUTTO ypamwc; 1600 OTTO TOV rrapoxo morwnKr')c; npooraoiac; KOi rriv EnEY

(1) 01 EnEY Eq>apµo<ouv 6tEpyaoia yia TOV £VTOTT10µ6 um:pµETPrJC., ouoxtr1011c; µr..ra~u TI)c; q>EpEyyUOIrJTOC., r.voc; rrapoxou npooraaiac; KOi rou oavt1orr'j rou unoKEIµr..vou ovoiyµoroc; Myw rou 611 11 miooor'j rouc; i:~aprara1 OTTO KOIVOUC., rrropayovn:c; rrtpav TOU OUOTI)µaTIKOU rrapayovro KIVOUVOU (systematic risk factor)· KO!

(10) L.E m:pirrrwo11 npooraoioc; tvavr1 K1v6uvou anoµr..iworic; rric; a~ioc;, o rrwArirr')c; 1wv oyopaaetvrwv !:!OTTpaKTEWV OEV nptTTEI va ovr'}KE! OTOV ioto 6µ1.\0 ETTIXEIprr')or..wv µi; TOV rrapoxo Tr]<; npooraoioc;.

MEPOr3

Yrro>.oy1oµoc; TWV OTrOT(AtoµaTWV   TI'}<; µEIWOI'}<; TTIOTWTIKOU KIV<IUVOU

1. ME HjV EITI(j)UAO~I'} TWV Mi:pwv 4 twc; 6 TOU nupovroc naparpn;µa10c;. EOV TTAf'IPOUVTOI 01 IS10TC1~£1c; TWV MEpwv 1
   Km 2 rou rrap6vroc; napaprI'jµµoc; o uno>.oy10µ6c; TWV ora0µ1crµtvwv   rrcotcv ouµ<pwva µE nc; napaypaqiouc;   2
   twc; 7 rou KEq:ia:.aiou 1 rou rrcpovroc Mtpouc; KOi o urro>.oy10µ6c; rtov ora0µ1oµtvwv rrocov Kat rwv rrootcv
   avaµEv6µt:v11c; <11µiac; ouµ<pwva µE TO KE<pOAOIO 2 TOU 11ap6v10c; Mtpouc; prropn VO TPOTTOITOII'J0Ei ouµ<pwva µt 11<;
   ()IOTCJ~EI<; TOU rropovroc Mtpouc;.
2. Ta µETpI)TO, 01 TiTAOI KOi Ta cunopeuuoro TTOU ayopa<ovra1, >.aµ~aVOVTOI µi: oavi:10µ6 I) napa>.aµ~aVOVTOI OE
   ouva>.>.ayI'} errcvovopoc I'} ouva>.>.ayI'j 6avi:10>.114.1iac; ti 6avt:106ooiac; TiT>.wv iJ eurropeupcnov avnµ1:rwrri<ovm1 we;
   E~OO<petAiOEI<;.

1. XPHMATOL\OTOYMENH nIHOTIKH nPOHArlA

1.1. 0µ6i\oya ouvli£6Eµtva µE rov m0Twr1K6 Kivliuvo unoxeiuevou   µtoou (Credit linked notes)

3. 01 Em:viSuow;   OE oµ6>.oya OUVOEOCµtva µt: TOV TTIOTWTIKO Kivouvo UTTOKEiµi:vou µtoou, re orroia txouv EK000Ei
   nrro Tfl 1Savi:1060Touoo EnEY, prroponv va avr1µETwrrl<ovra1 we; E~aocpa>.icrt1c;, µE XPIWOTIKCI 6108to1µa (cash
   collateral}.

1.2. ruµ4.111q>10µ6c; 1:vr6c; 100>.oy1oµou

4. Ta MVEIO KOi 01 KOT08t1mc; TTOU KpOTOUVTOI OTI'JV EnEY ITOU ITOPEXEI TI'}V TTIOT066Tfl01"j KOi UTTOKEIVTOI 0£
   ouµ4JrJ<p10µ6 orov 100>.oy10µ6 av11µETwni<ovra1 we; E~aoq>a>.im:1c; µE xp11µm1Ka 6ia8to1µa.

1.3. foµI3aot:1c;-ni\aima ouµljJI']q>1oµou rrou Ka.\urnouv ouva>.>.aytc; mavayopac; Km/I'j ouvaMaytc; 6avi:106ooiac; ti
iSav1:10.\rill'iac; TiTAWV KOi curropruucnov KOi/i'} CIAAE<; ouvaMaytc; µE 6rouc; KE(jIOAOIOVOPO<;

1.3.1. Yrro>.oy10µ6c; TrJ<; rr>.I'}pwc; rrpooocppoouevnc a~iac; avoiyµaroc;

(a) Xpf\011 rric; µi:9Mou TWV ElfOTTTIKIiIV OUVTEAWTWV npoooapµoy,;c; µual3III)TOTI)TO<; (Supervisory volatility adjustments
approach) iJ TIj<; µESMou rcov EOWTt:p1Kwv £KT1µ1'}otwv (Own estimates volatility adjustments approach) TTpooaprµoyI'}c;
µEml3>.11T6n1mc;
5. M£ rrjv mupu>.a~ri rwv rrapaypcupwv 12 *twc;* 21 mo K<iTw, Kara rov urro>.oy10µ6 rric; «n.\f\pwc; rrpoooorpµooµtvric;
   a(iac; avoiyµmoc;» (fully adjusted exposure value E") y1a ra avolyµara rrou uncvcvrm or arro6EKTri ouµI30011-
   rrxckno ouµljJrJ<ploµou rrou KOi\tmTEI ouvaMaytc; mavayopac; Ka1/ri cruva>.>.aytc; 1SavE106ocriac; ,; Oav£1oi\rwlac;
   rir>.wv Km qnropeuucnov Ka1/I') aMEc; ouvaMayt.c; µE 6rouc; Kt<pa>.aiayopcic;, 01 i:<parµo<6µEvtc; rrpoooopuovtc
   µETai3AI"jTOTI"jIO<; uno>.oyI<ovm1 tin: ue Tfl µt0oi5o TWV ETTOTTTIKWV OUVTEAWTWV. TTpooaprµoy,;c; µETal3AI']TOTI'}TO<; E:iT£
   µ£ TI) µt.0o1So nov i:own:p1Kti>v EKr1µ11crEwv rrpooaprµoy,;c; µual3>.11r6TI'JTO<;, 6nwc; auTtc; napououi{ov101 om,
   napaypcupouc; 30 twc; 61 mo KOTW y1a tnv avai\unKri µt9oI)o xp11µaroo1Kovoµ1Kti>v E~aoq>aAioEwv (Financial
   Collateral Comprehensive Method). rm rri XPT\OI'J TI'}<; µE0Mou rwv i:ow1Ep1Kwv EKr1µtiotwv rrpooaprµoy,;c;
   µETOj.}AI']TOTI']TO<; Eq>opµ6~ov1a1   01 i61Ec; TTpoOnoetot1c;   Kai OiTOITI\OEI<; 6nwc; y1a rnv OVOAUTIKI'j µt9o6o
   xp11µaroo1Kovoµ1Kwv E(aoq,a>.iot:wv.
6. H Ka0ap(i eto11 OE Ka0£ £i6oc; rlrxou ti tµrropEuµaroc; uno>.oyi<ETm a<pmpwvmc; OTTO TrJ OUVOIIIKI') a~ia TWV TiTAWV
   ti TWV Eµrropwµarwv OUTOU TOU Eioouc; TTOU 6iVOVTOI 0£ Oovt10µ6, TI'WAOUVTOI () rrapa6i6ovra1 6uvaµt:1 TI'}<;
   ouµI3ao11c;-TTA010iou, TT) OUVOAIKti a~ia TWV TiTAWV fJ TWV sprropsuucnov TOU 1oiou EiiSouc; TTOU >.aµI3ciVOVTOI µ£
   6avE10µ6, ayopa<ovrm ,; nopoi\aµI36vovTm   ouvaµc1 TI'}<; oOµI30011c;.
7. r,a TOU<; OKOITOU«; TOU onuslou 6 mo rravw, wc; «Eilioc; TITAOU (type of security)» VOOUVTOI 01 TiTAOI ITOU EK5ioOVTOI
   OTTO TI'}V iiS1a OVTOTI']TO, txouv TfJV ili1a I'JJJEpoµ11via EKOOOI']<; KOi TrJV iiSIO IlrJKTOTI']TO KOi UITOKE:IVTOI orouc !01ouc;
   6rouc; KOi rrpoOrro8to1:1<; KOi one; iolE<; nt:p1Mouc; pwororroi11crI"!c; nev napayparpwv 34 *twc;* 59 mo KOTW.
8. H K00apI'j 61:011 OE K09E v6µ1oµa, £KT6c; TOU voµioµaroc;   OIOKQVOVIOµou TI']<; oOµI30011c;- TTAOIOiOU ouµIjlI)<plOJJOU,
   urro>.oyi<ETm aq>mpwvmc; urro TI'} OUVOAIK(j a~ia TWV TiTAWV OTO OX!:TIKO vouiouo TTOU oiVOVTOI OE ISavi:10µ6,
   ITWAOUVTOI i; rrapa6i60VTOI I5uvciµ£1 TI)«; ouµI3aoric;-m\a1oiou, ouv TO TT006 JJETPI)TWV OTO v6µ1oµa cure ITOU
   oiVETOI OE OOVEI0µ6, TTWAEiTOI fJ\ IJETOI31!3a{HOI iiuvaµi:1 TI)<; ouµI3ao11c;, Tfj OUVOAIK[\ a~ia TWV TiTAWV Of. OUTO TO
   voinouo rrou >.aµI3avovm1 µE oavE10µ6, ayopa<ovra1 fJ rrapa>.aµf36vovra1 6uvaµt1 r11c; ouµ<pwviac;. ouv ro noo6
   µErprirwv oTo v6µ1oµa auT6 rrou >.aµI3avt:Tm µE 1Savrn1µ6 fJ napaAaµJ3avETm ouv6µE1 111<; cruµ~ao11c;.
9. H Kma>.11>.11 irpooapµovI'J µi:10!3>.rirorriroc; y1a 6t6oµtvo t:i6oc; Tiri\ou ti eto11c; ot µi:rp11rci trpapµ6<ET01 or11v
   OTTOAUTI'] TIJJT\ Tr)<; Ka9qpr')c; 0rnKric; ri apVfJTIKI')«; 0EOI')<; orouc; TiT>.ouc; r11c; EV Myw KOTI'JYOPiac;.

10. H rrpooaprµoy,; µnal3>.1116TI']mc; Myw K1v6uvou ouvaM6yµaroc; (fx) E(f)apµ6~Era1 OTI')V Ka9apI'J 0cnK,; fJ apVI'JTIKTJ
    8£0'1'] OE K00E v6µ1oµa EKT6<; rou voµioµaro<; ISIOKOVOVIOJ.IOU TI']<; ouµf3aoric;-n>.moiou ouµtpI'}<pIOJJOU.

11. To E~ urro,\oyi~ETOI µE TOV OK6>.ou0o Turro:

$$E^{\cdot} = \max\left\{0, \left[\left(\sum(E) - \sum(C) + \sum\left|\kappa\alpha\theta\alpha\rho\acute{\eta} \ \theta\acute{\epsilon}\sigma\eta \ \sigma\epsilon \ \kappa\acute{\alpha}\theta\epsilon \ \tau\acute{\iota}\tau\lambda o\right|*H_{\sec}\right) + \left(\sum\left|E_{fx}\right|*H_{fx}\right)\right]\right\}$$

Edv TO om6µ1crµEva rrooe urro>.oyi(ovm1 ouµq>wva µi: m; irapaypaq>ouc; 2 *twc;* 7 rou KE<paJ.aiou 1 rou ncoovroc Mtpouc;, E i:iva1 ri a~lo avoiyµa10c; rrou ea cnooioorov oE ><d0E xwp1016 6vo1yµa 0111 auµf3aori-n>.aio10 EAAEhpi:1 rric; mo1wnK(Jc; rrpocruoicc,

Eav TO om9µ1oµtva TTOO'ct KOi TO TTOOCI avaµEv6µi:vric; (I"\µiac; UTTOAoyi<ovTOI ouµq>wva µ£ TO KEq>cii\mo 2 TOU rropovroc Mtpouc;. E i:ivm II a~ia avoiyµaroc; rrou ea 01roo166rnv oc K00E xwp1or6 avo1yµa orn ouµl3aori-rr>.aio10 EAi\Eilj.1£1 TI']<;; TTIOTWTIKI'\<; rrpoorcoicc,

C tivm II a~ia rwv riri\wv II eprropcopcnov rrou i\aµl3dvovm1 µi: liavi:10µ6, ayopa<ovm1 I'\ rrapai\aµl3dvovm1 i; ro µETpl')TCI rrou i\aµj3avovm1 µ£ 6ovEiaµ6 I'\ 1Tapoi\aµf36vov101 y1a Ka0tvo arr6 TO avoiyµara cure.

$L\!\left(E\right)$ Eiva1 *10* ci0po1oµa 6>.wv rcev E 0111 ouµj3aol'\-TTi\aio10.

$L\!\left(C\right)$ sivm TO ci9po1oµa 6i\wv rwv C orn ouµl3aori-rr>.aio10.

E *ft.* EiVOI '1 Ka9apr'\ 0E011 (9rnKr'\I'\ OPVrJTIKI'\) OE oi:i5oµtvo v6µ1oµa EKT6c; TOV voµioµaroc; OlOKQVOVIO'JJOU 6rrwc; aurr'] uno>.oyi<i:101 auµq>wva µE Tr\V napdypmpo 8 mo rravw.

H sec EiVOI II KOTai\AflAI) y1a 0£6oµtvo Ei?:ioc; TiTAOU rrpoocppovq µi:ml3AT)TOTI)mc;.

H *ft* EiVOI '1 rrpoonpuovr] µnaj3i\I)TOTI)TO<;; Myw KIVOUVOU ouvaAMyµaroc;.

E* tivm 11 m\I'\pwc; rrpoocpuooutvn a~ia avolyµoc;;.

(13) Xpriori Tr\<; µi:0Mou TWV EOWT£PIKWV UTTO?:i£1yµa1wv

12. Avri n1c; µE965ou TWV 1:TTOTTTIKWV OUVTEA£0TWV npooopµoy(J<; µE10j3A11r6TI']TO<; I'\ TI"\<; µE066ou TWV EOWT£p1KWV EKnµricri:wv TTpocrapµoyl)<; µEraj3hrJT6TI'JTO<; y1a rov uTTo>.oy10µ6 TI"\<; rrh1jpwc; npooopµooµtvric; a~ioc; avoiyµaroc; (E•) rrou TTPOKUTTTEI urro TI'JV i:q,apµoyr'J arroi5EKTr\c; ouµl3ao11c;-rrha1oiou ouµqJriq,1oµou rrou Kai\unm ouvaMaytc; mavayopcic; Ka1/r'J ouvoi\>.aytc; oavE1oi5oolm; r'J oav£1oi\11\lliac; riTAwv Km cprropeuucnov Km/I) a/l>.£<; ouvaMaytc; µ£ 6pouc; KE<paAaiayopac; £KT6c; rwv ouvaMaywv OE ,rap6ywya, crrrrprrrsrm 011<;; EnEY va xpriaiµorro1ouv µ10 µt9ol:io TTOU l3aoi<na1 OE EOWT£PIKO UTTOOEiyµam, I'\ orrolc Aaµj3aVEI UITOlpl) Tl<; OUOXETicmc;; µETO~O TWV etaEWV oc rirAouc; nou urrayovm1 OE ouµl3aori-nhaio10 ouµlj.11)((>1oµou, K06wc; Km TI'JV epnopcuotpornro nov oxrnKwv µt.owv. Ta EOWTI:PIKO UTTOOEiyµara ITOU XPI'JOliJOITOIOUVTOI ym TO OKOTIO cure rrcptxouv EKT1µ(Joi:1c; TI']<; OUVIjTIKI)<;; µi:ml3oh(Jc; rric; a~im; avoiyµoc; nou otv KahllmErm orro t:~aa<pcii\1011 $\left(L\!\left(E\right) - L\!\left(C\right)\right)$. 01 EnEY prropouv mioric; va xprio1µ011011'Jcrouv re £0'WTEPIKci rouc urro?:iEiyµara yia Tt<; rrpa~c1c; 6av£1oµou rrtp18wpiou, Eav 01 ITpO(EI<;; KOMTTTOVTOI orro 01µtpr\ ouµl30011- m\0!010 ouµljJI"\(j)IOµou nou nliripoi Tl<; OTTOITriOEl<; TOU napap11jµaroc; III, Mtpoc; 7 TOU nop6vroc; Mtpouc;.

13. H EnEY urroprl VO ETTIAE~EI µ10 µteooo EOWTEPIKOU urroi>i:iyµaroc; QVE~ctpTrJTO OTTO TI'JV m1>.oyr'J TTOU EXEi KOVEI µEra~u nov napaypaq,wv 2 twc; 7 rou KEq,ai\aiou 1 KOi mu Ktq>aAaiou 2 rou rrcoovroc Mtpouc; y1a rov urrohoy10µ6 rwv om8µ1oµt.vwv rrootov nov avo1yµ6:Twv. 001600, £6:v I'\ EnEY m1BuµEi va xp1101µono1fi\0£1 µ1a µteoi5o EOWTEp1Kou unoi5i:iyµoc;. rrptrrn va TI'JV E<papµ6oi:1 OE 6i\ouc; rove; ovT1ouµl3aMoµtvouc; Km os 6.\ouc;; TOU<; TIThouc; µE II'JV E~aipEOfl TWV µl') oriµavTIKWV xaproq,ui\aKiWV, y10 TO onoia prroptl va XPI'JOliµOTTOli\OEl Tfl µE9000 TWV ETTOTTTIKWV OUVTEi\EOTWV rrpoaapµoyr'J<; µ£Ta13i\I"\TOTI'JTO<; 1j TI'J µt9olio TWV EOWTEPIKWV EKTIµr\OEWV rrpooapµoyr\c; µ£Tal3i\1116n]TO<; ouµqiwva uc rn; rrapaypaq>ouc; 5 twc; 11 mo TTOVW.

14. H µE9olioc; rwv EOWTEPIKWV urroi5£1yµa1wv µrropEi va E<papµ6<£Tm arr6 11c; EnEY rwv onoiwv To £OWT£p1K6 urr6?:ii:i1yµa i510XEip1oric; EXEi avayvwp1on:i ouµq>wva µ£ ro napap1riµa V Tou Mtpouc; *11.*

15. 01 EnEY TTOU 0£V txouv Mi3EI TI'\V tyKplOI'J TI"\<; EmrpoTTr'J ym Tlj XPr)OI'J rtro1wv UTT00£1yµoTWV ouµqiwva µ£ TI')V Mtpo~ 6., µrropouv va <rirncrouv arr6 TI')V EmTponi; r11v avayvwp1011 Ev6c; i:owu:p1Kou urrooi:iyµmo<; µtrprio11c; TWV KIVOLIVWV y1a TOU<;; OKOTTOU<; TWV TTOpaypacpwv 12 twi; 21 TOU nap6vroc; Mtpouc;;.

16. H avayvwp1crri xop11yclra1 µ6vov i:av ri E1mporri; txE1 n£109Ei 611 ro auoTrJµO 01axi:ip1011c; K1vouvwv rrou XPI'JOI\JOTrOIEi I'J EnEY ym Tl) 01axEip1011 TWV KIVOUVWV OTTO ouvaMayt.c; 1TOU KQi\uTTTOVTOI OTTO TI'J ouµl3aori• m\aio10 ouµ411)qnoµou i:iva1 £vvo1ohoy1Ka cipno, i:<pa0µµo<i:101 µE aKEpa16TI"\TO Km ,rhripol 1oiwc; rn aK6Aou9a TTOIOTIKO np6rurra:

(a} To (OWTI:plKO unM£1yµa µtrp11011c;; TWV KIV6uvwv TTOU Eq>apµ6(ETOI y1a TOV urro>.oy10µ6 Tlj<;; i5UVI'JTIKfl\<; µt1aJ3AriT6n1rnc; Twv 11µwv rwv oxrnKwv ouvaMaywv Eiva1 oTEva i:vrnyµtvo 0111 01ao1Kocrio Ka0riµtp1v~<; 01axi:ip1011c; K1vouvwv TI'J<; EnEY Km xprioiµorro1cira1 *we;* !30011 y1a TI'JV avaq>opa 1wv ovaAaµi3av6µcvwv K1vi5uvwv OTI'J OtOiKI')OI'J TI']<; EnEY

(13) H EnEY 01a6tTE1 Tµ~µa EAEVXOU KIVOUVWV ITOU EiVOI OVE~OPII"\TO OITO TO rµl'\µOTQ OlOTTpaypan;uoric; KOi avaqitptl am:u6EiO<; OTI'J OlOiKI'I'IOI"\ Tr\<; EnEY To rµf\µa EAEVXOU KIVOUVWV EiVOI um:u9uvo yia TO OXEOI00µ6 KOi TI'\V tcpoppµoyiJ 1ou ouoT~µaroc; omxtip1oric; K1vMvwv HJ<; EnEY [uvT600£1 Km avaMc1 11<; Ka8riµi:p1vtc; EK8tot1c; VIO TO arron:i\toµma TOU UTTOOEiyµmoc; 01axi:ip1aric; KIVOUVWV KOi y1a TO KOTaAi\riha µt1·pa TTOU TTPETTEI VO Al'J<p9ouv ym n1v Tf\priori rwv opiwv 9toric;

(y} 01 Ka81iµrp1vtc:; EK0tow; TTOU OUVTOOOEI TO Tµr'jµa t:i\tyxou KIVOUVWV t~ETa<ovra1 O(mimi5o OlOIKJ')OJ')<; TTOU EXEi Tf'\V E~oucrio VO OTTOITr'jOEI TJ') µEiwori TWV OVOIKTWV 0toEWV KOi TOU ouvoi\tKOU avai\oµj3avoµtvou K1vMvou

(0) H EnEY 0106tm OTO Tµr'jµa EAtvxou KIVMvwv rnapKE<; rrpoounnxo µE KOTCIPTIO'J') orn XPr\OrJ TTOi\uTT,\QKWV UTT06E1yµctTWV

{E) H EnEY oraetm 61061Kooitc:; yia TrJV TTOPOKOAOU0J')OrJ KOi E~aacpo,\1011 TrJ<; ouµµ6pq>woric:; µE m; ypomwc:; TEKIJJ')plwµtvE<; WWTEPIKtc; TTOAITIKE<; KOi OfOOIKOOitc; £/..tyxou ITOU OXETi~OVTOI µi: TT') OUVOAIKr'j i\moupyio TOU ouorr'jµaroc; µtTpJ')OI')<; KM5uvwv

(OT) Ta UTTOOEiyµam TJ')<; EnEY txouv OITOOEOEIyµtvo IOTOpIKO i:ui\ovric; 0Kpij3EIO<; OTJ') µtTpJ')Ofl TWV KIVOUVWV, 11 orrokr 01TOOEIKVU£TOI 16iwc; µi: EK TWV uorcpcov Ei\tyxouc; TWV arron:i\rnµaTWV TOU<; µE !30011 TO O(Ooµtva Ev6c:; TOUAaXIOTOV trouc:;

(<) H EnEY £(j)Opµ6~EI ouxva OUOTJ')p6 llp6ypaµµa rrpooouosconov OKpaiwv KOTOOTOOEWV, TWV orrokov TO OTTOTEAEoµam (~ETCI~OVTOI OTTO Tr\ OlOIKfJO'j KOi OVTIKOTOTTTpi~OVTOI om; TTOAITIKE<; KOi OTO opur TTOU Ka0opi<ovra1 OTTO OUTr'jV

(J')) H EnEY nocvpcronoul. OTO rrxokno rr1c; TOKTIKr'jc:; TI'\<; OIOOIKOoiac:; EOWTEPIKOU EAtyxou, OVE~OPTI'\TI'} ETTOVE~ETOOJ') TOU ouornuoro; µtTpflOljc:; KtvMvww. H £n'OVE~£TOOf1 1T£p1\aµj3civi:1 r6oo rn; OPOOTI'JPIOTJ')TE<; TWV Tµ11µciTWV oiarrpayµOTEUOJ')c:; 600 KOi EKEivi:c:; TOU OVE~OpTJ')TOU TµflµaToc:; Ei\tyxou KIVOUVWV

(0) H EnEY mav1:~i:ra{1:1 rouMx1orov µia <popa To xpovo ro i:own:p1K6 ouornpo oiaxeip1oric; K1vouvwv· KOi

(1) To rouircpixo u1T66E1yµa TTi\J')poi nc; mranr'jow:; rrou rrpol3i\trrov101 OTO napapTJ')µa III, Mtpoc:; 6, rrcpovpcoor 38 twc; 40 TOU rropovroc Mtpouc;.

17. O unoi\oy10µ6c; TI')<; OUVrJTIKr'jc:; {riµiac; 1Tp£TT£1 va llfIJ')pOi re OK6,\ou0o EMXIOTO rrporurro:

   (a) TouMx10TOV KOGJ')µtp1v6c:; unoi\oy10µ6c; TI')<; OUVfITIKI'\c; {riµiac;

   (13) Movo,r i\wpo 61aoniµa rµmoToouvric; 99%

   (y) ntploooc; peurororrotqonc 5 11µ1:pwv, µ£ TJ')V i:~aipwri nov ai\i\wv cruvaMaywv EKr6c; nov ouvoMaywv mavayopac; TiTAWV KOi/i') 6aVElOOOOIac; r'j OOVEIOi\1')IfJim; TiTAWV, via nc; OTTOiEc:; XPrJOIµOTTOIEiTOI m:pio6oc:; peurororrolqorp; 10 riµrpwv

   (6) npayµaT1KI'\ 1orop1KI'\ m:pioooc:; rraparr'Jprioric; tv6c; t10uc; Toui\ax10Tov, EKr6c:; ccv 61Ka1oi\oyEira1 µ1Kp6rEpJ') mpioooc; TTaparr'Jprioric:; Myw OJ')J.JOVTIKI'\<; OU~J')OI'JS TI')<; µi:ml,1A11T6TJ')TO<; TIIJWV' KOi

   (E) TptJ.JJ')VIOia ernsmporrolqon TWV 0£6oµtvww.

18. H EmTponri orrorrel vo ou,\,\aµl3civ1:1 To rnwrt:p1K6 un6ot1yµa µtrprioric:; K1vouvwv mapKEic:; rrcpcvovrc; K1vouvou WOT£ VO Kai\urrm 6i\ouc:; rouc OJ')µOVTIKOU<; KIVOUVOU<; Tlµti.lv.

19. H Ernrporrn E1T1Tptm:1 one:; EnEY va XPJ'\OlµOTIOIOUV Eµm1p1Ktc; ouaxr1ioE1c; OTO EOWTEp!KO KOi µETO~U TWV KOTI']yop1wv K1v6uvou Eav EXOUV rmo9tl on TO ouornuc rrou xp11mµorro1£i ri EnEY y10 va µerpr'joE1 auTE<; Tl<; OUOXETIOEl<; £iva1 cipno KOi Eq>apµo{ETOI J.JE OKEpOIOTJ')TO.

20. na m; EnEY rrou xp1101µOTT01ouv TJ') µteooo TWV i:owTEptKwv urro6E1yµ6Twv, ri rr,\iJpwc; rrpooopooutvn a~ia avoiyµmoc:; (E*) urroi\oyi{ETOI J.J(TOV OKoi\oueo TUTTO:

$$E. = \max\{0, [\{I:(E) - L(C)] - \textit{(VaR wu eaanepucd: v1ro\&iyµaroq)]}\}$$

   Eov re ora6µ1oµtva neon unoi\oyl~ovra1 ouµqiwva µ£ nc; rrpopoypcupouc; 2 twc; 7 rou KE<pai\aiou 1 rou Trapovroc; Mtpouc;, E Eivm ri a~ia avoiyµmoc; rrou ea Eq>apµo{6mv OE Ka0£ xwpmT6 6vo1yµa OTI) ouµl3ooq-TTi\aio10 Ei\i\tiqm Tlj<; TTIOTWTIKI'\«; npoorcotcc.
   Eav re om0µ1oµtva rrrou KOi TO rrooo avaµtv6µEvric:; <riµim; u,ro,\oyi<ovrm ouµ<pwva pc 10 Ki:q>a,\010 2 TOU rrupovroc Mtpouc;, E i:iva1 ri a~ia avoiyµaroc:; rrou ea r.<papµo{610v or K60t xwp1016 avo1yµa OTrJ ouµj3aori• rri\oio10 EM£ilj.IEI TI')<; TTIOTWTIKr'jc:; rrpooroofoc.
   C EiVOI J') a~ia TWV TiTi\wv ITOU i\aµj3avovra1 µ£ liavt10µ6, ayopa{OVTOI ~ TTOpo>.aµj3civov101 Tj TWV JJETPI'JTWV TTOU i\aµj3dvovra1 µE oavE1aµ6 ti TTapai\opl3avov101 y1a Ka0tva orro re avoiyµara aura.

   Z:(E) EiVOI TO ci6po1oµa 6i\wv TWV E OHI ouµj3ao11-1Ti\aimo.

   L(C) £iVOI TO a6po1oµa 6i\wv TWV C OTlj ouµl30011-TTi\aio10.

21. Omv urroAoyi{ouv om0µ1oµtva !3601:1 K1vouvou rrooa avo1yµaTwv µE rnwri:p1K6 uuolii:iyµora, 01 EnEY XPI)otµoTT01ouv Tl<;£Kt1µr')ot1c; rrou 11aptxE1 TO urrMr1yµa y1a TJ')V nporivoupEVJ') Epyao1µri riµtpa.

1.3.2. YTT0Aoy10µ6c; Twv ora8µ1oµtvwv Troowv Km rwv rrocrwv avaµt:v6µevric; {riµiac; y1a ouvai\i\ayr.c; rnavayopcic:; KOi/i'\ ouvaMaytc:; 6avi:106ooiac:; ti oavi:1oi\111f1iac; rirAwv KOi EµTTopwµarwv K01/~ aMr.c; auvai\i\aytc; µe: 6pouc; KE<pai\µayopac; rrou KOi\UTTTOVTOI OTTO ouµf3aoI']- TTAOIOIO OUjJljJJ')JJ')(j)lOµOu

TU-ITOiTOll)µEVfl pteo6oc;

22. To E* nou urroJ..oyi~oa1 ouµq>wva uc r1c; ,rapaypaq>ouc; 5 *twc;* 21 mo rrnvto Eivm yia rouc oxorrouc r11c; napaypaq>ou 4 rou KEqmAaiou ⅼ rou rrcpovroc Mtpouc; ⅼⅼ a~ia avoiyµaroc; rou ovoivpcroc tvavn rou OVTIOUµ~aMoµtvou   TTOU TTPOKUTTT£1 crro Tl<; ouvaM.ayr.c; TTOU UTTCIVOVTOI OH) ouµpoo11- nAoicno ouµ4,111q11oµou. Mt9o6oc; TWV wwn:plKWV oiapa0µiO£WV (Mteoooc; IRB)

23. To E* nou urr0Aoyi~tra1 ouµq,wva µ£ r1c; rrapaypaq>ouc; 5 twc; 21 mo novw i:ivm y1a rouc; oxorrouc rou napaprrjµmoc;; VII rou rrcpovroc Mtpou,;11 a~ia avoiyµaroc;; rou avoiyµoc; tvovn rou avriouµ~a.V.oµtvou rrou npoxurrrs: urro Tl<; ouva>.J..aytc; rrou urrcvovror OH) ouµ~aofl-ni\aimo ouµ4,111q>1oµou.

1.4.XprjµOTOOlKOVOjJIKEc; £~aoq>ai\iow;

1.4.1. Arr.Ai; µt9o6oc; xp11µaroo11<ovoµ1Kwv E~aoq>ai\ioewv

24. H arr,\rj µr.8060<; xp1iµoroo11<ovoµ11<wv t~ampaAicr£wv eq,opµ6~£Tm µ6vo cov re ora8µ1oµtva rrooo urro.>.oyi~ovra1 ouµq>wva µ£ r1c; rrapaypa(f)ouc; 2 twc; 7 rou Ktq,a.Aaiou ⅼ TOU rrooovroc Mtpouc;;. H EnEY c>tv µrrop£i vo xp1101µono11:i 1aur6xpova 111v am\ii µteo6o xp1iµaroo11<ovoµ11<wv t~aoq:iaJ..lotwv Km 111v avai\unKi; µt0o6o xp11µa100IKOVO!JIKWV E~aoq>ai\lm:wv.
    Anorumon

25. trr1 µr.8060 cum, 0E K66£ ovayvwp1crµtv11 xp11µaTo011<ovoµ1Ki; £~ooq,ciJ..1ori crrooloerm a~ia io11 µt Tl')V ayopaia a~ia rr1c; ouµq:,wva µ£ ro Mtpoc;; 2, napaypmpoc; 6 rou rrcpovroc napaprrjµmoc;.

    YTT0,\oy10µ6c; nov ora8µ1oµtvwv rrootov

26. O ouvTEArnri;c;; K1v6uvou rrou ea tq>apµo~6rav ouµq>wva µt nc; rrapaypaq>ouc;; 2 *twc;;* 7 rou Kt<paAaiou ⅼ rou nnpcvroc Mtpouc; EOV TO il>puµa TTOU TTOP£XEI Tl)V TTIOT066TI)O'l) EiXE a:µ£00 avo1yµa 0TO µtoo Trl<; XPI')µaTOOIKOVOµIK!1«; E~OO(j)CIJ\101)<; £(j)Opµ6(ETOI 0TO Tµ~µCITO OTTOIT!10EWV TO OTTOiO £~ampaAi~OVTOI µ£ IflIV rptxouoa ayopaia a~ia rwv avayvwp1oµtvwv t~aoq,aAiotwv. 0 ouvrt.>.rnri;c; ora0µ1oric;; rou rµrjµaroc; rrou KOAIJTTT£TOI arr6 Tl')V £~00<j>OAIOl') EiVOI TOUMXIOTOV 20%, µ£ Tl')V EITI<j>U,\Q~l') TWV napaypa:q,wv 27 *twc;* 29 mo KCITW. I.TO UTTOlt.OliTO rµrjµO TOU ovoiyµmo<; E(j)Opµo<ETOI O OUVTEi\£01!1<; OT09µ1ol)c; TTOU 9a Elj)OpµO~OTOV 0£ EVO µ11 E~aocpai\1oµtvo avo1yµa tvavr1 rou avr1ouµJ30Moµtvou ouµqiwva µt Tl<; napaypacpouc; 2 twc; 7 rou Ktq,oJ..alou ⅼ rou rrupovroc Mtpouc;.
    ruvaMaytc;; mavayopac; Kmfrj ouvai\Aaytc; 6avt1ol'.ioolac; i; 6avt10Ari4,1iac; Tlr,\wv

27. Eq>apµ6~ETOI OUVT£,\wrr'jc; OT60µ1011c; 0% OTO £~aoq>aA1oµtvo rµi;µa TOU. avoiyµaroc;; TTOU 1TpOKUTTT£1 OTTO cruvaMaytc; TTOU TTJ,\l)pOUV TO Kp1Trjp10 TWV rrapaypaq>wv 58 KOi 59 TTIO KOTW. Eav O OVTIOUµ~ai\·Mµtvoc; OTI') ouvoMayi; ⅼitv elvm !30011<6<; ouµµnr.xwv ornv ayopci (not a core market participant) Eq>apµ6~trm ouvTEAEornc; 0168µ1011c; 10%.
    LUVOMaytc; OE E~WXprJµOTIOTI)plOKCI rrapaywya TTOU UTTOKEIVTOI 0£ K001)µEp1Vl1 OTTOTijJllOl)

28. Eqiapµ6~£101 OUVTEJ\EOTr'J<; OT60µ1oric; 0%, £VT6c; TOU opiou KciAUljJl)«; OTTO Tl')V E~amp<i>.1011, OTI«; a~iE<; avoiyµaroc; TTOU npoo61opisOVTOI OUµ(j)WVO µ£ TO nopapTI')µO III TOU TTOpOVTO<; Mtpouc; y10 TO 1TOp6ywya µtoa ITOU arrap19µ0UVTOI OTO napapTI)µO IV TOU TTapOVTO<; Mtpouc; KOi UTT6K£1VTOI 0£ KCI81)µ£p1Vl1 OTTOTiµl')OI), E(j)OOOV ⅼ) E~aoq>o,\1011 ouvlOTOTOI 0£ µETpl'JTCI ⅼⅼ OE µtoo E~oµo1ouµEVO µE µETprJTO KOi 6£V UTTOPXEI avavnoro1xia vopicpdrcov. ruvTEAEOT(J<; ora0µ1011c;; 10% E(j)Opµ6~TOI, EVT6<; TOU opiou KC1,\U4JI')«; OTTO Tl)V E~0O<pciJ\IOI'), om; a~IE«; avolyµaroc; 1Tap6µ01wv ouvaMoywv ITOU E~aoq,a,\l(OVTOI µ£ XPEWOTIKOuc; riT,\ouc; TTOU EK6i60VTOI OTTO K£VTp1Ktc;; KUPTpvrjom; ⅼⅼ KEVTp1K£«; TpCITTE{tc; OTl<; OITOi£<; £q>apµ6sETOI OUVJE,\EOTrj<; OTci8µ1orJ<; 0% ouµq>WVO µ£ Tl<; rrcocvooeouc 2 *twc;* 7 rou Ktq,oi\aiou ⅼ rou rrcpovroc Mtpouc;;.
    rio rouc OKOTTOuc; TOU rrcpovroc oquelou, 01 «XPEWOTIKOi Tiri\01 1TOU EKOiOOVTOI OTTO KEVTplKE<; KUf3Epvf\oc1c; ~ Ktvrp1Ktc; rparrc<tc;» rrtp1,\aµf3avouv:

    (a) Touc; XPEWOTIKOU<; rir.>.ouc; TTOU t:K6i6ovra1 OTTO m:pl(j)t:pEIOKE<; KUf3Epvrj'joi:1c; ⅼⅼ TOTTIKE<; apxtc; TO avoiyµara EVOVTI TWV orroiwv avr1µ£TWTTi<ovT01 we; avoiyµam EVOVTI Tl')<; KEVTp1Kl1S KUf3tpv11011c; OTr) 61KOlOOOCJia HJ<; onoias ourtc; urrayovra1 ouµ<pwva µt TIS rrapoypaq,ouc;; 2 *twc;* 7 rou Ktq,aAaiou ⅼ rou nop6vroc; Mtpouc;
    (13) Touc; XPEWOTIKOU<; TIT,\ouc; TTOU EK6i60V1'01 OTTO noAuµtpdc; TPCITTE~ES OVCITTTU~l)c; OTIS orroitc;; E(j)Opµ6{£TOI ouvrt:.>.wri;c; ora8µ1011c; K1v1ouvou 0% ouµq>wva µt nc; napaypciq,ouc; 2 *twc;* 7 rou KEq,ai\aiou ⅼ rou nap6vroc;; Mtpouc;· Km
    (y) Touc; xptwonKouc; rirAouc; rrou t:K6ioovrm arr6 611:Svtic; opyav1oµouc;; orouc; onoiouc; i:q>apµ6~001 ouvn:i\£Orr\c; orci0µ1011c; 1<1v6uvou 0% ouµ(j)wva µc Tl<; rrapaypaq>ouc; 2 twc; 7 rou Kcq,ai\aiou ⅼ 1ou nap6vroc;; Mtpouc;.
    'AMi:c;; ouvai\Aayr.c;

29. Eq,apµ6<ETOI   OUVTEAEOTI'jc; ora0µ1oric; 0% EOV TO avoiyµam   KOi 01 £~00'(j)OAiow;   EiVOI EK<ppaoµtva   OTO io10 v6µ1oµa, Kai:

    (a) H E~OCJ(()ClAlOfJ EXEi µopq>ri KOTa0rnric; \JETPrJTWV I'I µtoou E~oµotoliµEVOU IJE µETPrJTa· r'\

    (13) H E~OO<()OAIOrJ EXEi µop<pr'\ XPEWOTIKWV TiTAWV TTOU EKOiiSOVTOI οττο KI:VTPlKtc; KUj31:pvrioc1c; r'\ KEVTplKtc; Tpdrrt<cc; OTIS OTTOiEc; E<papµ6<ETOI OUVT£AtoTr'\c; ora0µ1oric<; 0% oliµ(j)WVQ pc nc; rrapavpa(j)OU<; 2 twc; 7 TOU Kt:((JaAaiou 1 rou rropovroc Mtpouc; Kat rJ ayopaia a~io n1c; µi:1wvt:m1 (discounted) Karo 20%. ria rouc OKOTrOu<; TOU rrupovroc OI)µEiou, 01 «XPEWOTIKOi TiTAOI ITOU EKOiOOVTOJ OTTO KEVTplKtc; KUj3Epvl'jow; r'\ KEVTplKtc; Tparri:~i:c;» m:p1Aaµj3avouv TOU<; TiTAOU<; TTOU)JVI'JIJOVEUOVTOI OTrJV rrapaypmpo   28 mo mivw.

1.4.2. AvaAuTIKI) µteoooc; xpriµaroo1Kovoµ1Kwv   E~acnpai\iorwv

30. Kara   TfJV OTTOTiµl']OI) TWV XPI)µOTOOIKOVO)JIKWV E~ampai\ioi:wv via TOU<; OKOTTOU<; rric; avaAUTIKr'\c; µE9Mou XPI)µaTOOIKOVO)JIKWV E~OO(j)OAioEWV, OTr)V ayopaia a~ia Tile; t~aocpdA1011c; Eq>apµ6<ovrn1 «rrpooapµoytc; µuaj3AI')TOTI']TOC.;» ouµq>wva µE 11c; ITOpaypaq>ouc; 34 twc; 59 mo KCITW KOTWTEPW, TTpOKEI)J(VOU VO Al')q>0£i UTTOl!Jf] rJ µnaj3ATjT6TrJTO TI)JWV.

31. ME TrJV EITI(j)UAO~rJ rr1c; avnµm.ilmoric;   TTOU npoj3At:1T£TOI OTI')V ,rapaypa(j)O   32 mo KciTW via Tl(; OVOVTIOTOIXiE<; voptoucnov oe ouvaMaytc; oi: E(wxpriµarmTJ'IPIOKa rrapaywya, ttiv I) E~aocp6A1ori Elva, EKq>paoµtvri or v6µ10µ0 6>.J\o OTTO EKEivo TOU UITOKEiµEvou avoiyµaroc;.   OTI')V KOTOAi\1),\1) y1a Tl']V E~ampa,\1ori rrpoooppovn µtral3ArJTOTI')TOc; rrou urroi\ovi<na1 ouµqiwva µE Tic; rrapaypaq>ouc; 34 twc; 59 mo KciTw 11pocni8ET01 µ10 npooapµoyr'\   rrou ,\aµl36vt1 UTTOl.IJl'I Tl'J µETal3i\11r6Tl)TO TWV TI)JWV ouva,\,\ayµaroc;.

32. LTI)V TTEpiTTTWOI'] TWV ouva>.Aaywv   OE E{WXPI'IJOTIOTIOTI']ptaKa napciywya   01 OTTOiE<; KOMTTTOVTOI urro ouµl3doi:1c; ouµq.i11cp1oµou rrou avavvwpi{ov101   orro TfJV Emrpom')   ouµcpwva µE ro naptipTI)µa   III rou rrropovroc Mtpouc; Eq>apµ6{ETOI rrpoocpuovn µEml3ArJT6n1rac; TTOU OVTIKOTompi~EI TrJ IJETOl3ArJTOTI)TO TWV τι,JWV ouvai\MyµOTO<; EOV UTTOPXEI OVOVTIOTOJXIO IJETO~U TOU voµioµaroc; TJ'l<; E~OOq>OhlOl']<; KOi TOU voµiO)JOTO<; OIOKOVOVIO)JOU. AvE~OpTI'}TO OTTO TOV ap19µ6 TWV vopropcnov OTI<; ouvalli\aytc; TTOU KOAUITTOVTCII orr6 TI'] ouµj3aori OU)JlpI'](j>IC')JOU, Ecpapµ6~ETOI µia µ6vo rrpocoopovn)JETal3ArJr6111rm;.

(a) Yno,\oy10µ6<; TWV npoocppoopsvcov O~IWV

33. H rrpooapµooµtvri   VIO)JETOj3ArJTOTI'\TO a~ia Tl']<; E~OO(j)ClAIOl'J<; TTOU Aaµj3avi:ra1 UITOlpl urroi\oyi~ETOI we; E~r'J<; y10 6AE<; TIS ouvai\AayEc; EKT6c; EKEivwv TTOU KOAUITTOVTOI οττο avavvwp1oµtvri ouµj30011-rri\aiaio ouµq,l']qllOj.JOU OTrJV orrolo E<papµ6{ovra1 01 6iaT6~E1c; rwv rrapaypcicpwv 5 tw<; 23 mo nnvco:

$$CvA \ll c\text{-}tx\text{-}n, \quad -HFx)$$

H rrpooopuooptvr; via µi:ral3AI')TOTI)TO a~ia avoiyµaroc; TTOU Aaµl36vom urr61pl) urrollovl{ETal   we; E~~c;:

$$Ev_A = E^*(1+Hr:)$$ KOi, ornv rrcplrmooq nov ouvai\Aayti.lv ot E~wxp11µ011orrip1aK6 napaywva, $$Ev_A = E$$

H 11,\(Jpwc; rrpocopuoouevn a~ia avoiyµaroc;, cav AricpSEi UTTOIIJI) ri µETOf3ATJTOTfJTO Km ri errhrrcoon n1<; E~aocpa,\1oric; OT!) µEiWOI) TOU KIVOUVOU, UTTOAovi{ETOI we; E~r']c;:

$$E^* = \max\{O)[Ev_A - CvAM]\}$$

OTTOU:

E Eivo1 ri a~la avolyµaroc; 6rrwc; Sa urr0Aoy1~610v ouµcpwva µE nc; rropaypa((Jouc; 2 i:wc; 7 rou KtcpaAaiou 1 rJ µE To KEcpaAmo 2 TOU rropovroc Mtpou<; KOTO TTEpiTTTWOI), ECIV TO avo1µµa 6EV rirov t~aaq,ai\1crµtvo. r,a TO OKOITO coro, tav ucv ri EnEY urroAoyi<i:1 oraeµ,oµtva !3001:1 K1v6uvou rrooc ovorvuorcov ouµq>wva µE n<; nopaypaqiou<; 2 twc; 7 rou Ktq>aAoiou 1 1ou rropovroc Mtpouc; Aaµf3avETa1 we; a~ia avoiyµaroc; rccv EKT6c; 100Aoy1oµou oro1xEiwv nou a11ap19µouvra1 oro napcipnwa II rou 11ap6v10c; Mtpouc; ro 100% TI)<; a~iac; Touc; KOi ox, re avacptp6µi:va   οτr)V rrapciypoq>o 2(1) rou Kt:q,aAaiou 1 rou rropovroc Mtpouc; rrocoorc, ccv 61: rJ EnEY u11oi\oyi<£1 oro0µ1oµtva paac1 K1vouvou rroon avo1µarwv ouµq,wva µc ro Ktq,cii\aio 2 rou mrpovroc Mtpouc; ri o~ia avoiyµaroc; TWV OTOIXEiwV ITOU anap18µouvra1   OTO napapTl')µO VII, Mtpoc; 3, 1rapcivpacpo1 9 twc; 11 TOU rrcpovroc Mtpouc; UTTOAoyl~ETOI µt XP'10rJ OUVT£Atcnr'J µETaTporri;c; 100% KOi OXI l'WV OUVTEAEOTWV µETarporr(Jc; r'\ TTOOOOTWV TTOU opi<ovro1 O: EKEiVE<; Tl<; napaypacpouc;.

$$Ev_{II}$$ tlva1 rJ rrpooapµooµtvri   yia µnaPArirorrira a~ia avoiyµaroc;,

$$CV_A$$ EiVOI fl TTpooapµooµtvri   y1a µETa(3AI']TOTrJTO a~ia rric; E~OO(j)OA1oric;.

$$CvA,1,f$$ i:ivai TO $CJIA$ rrpooapµocrµtvo   y1a rux6v avavno101xia   ArJKTorrirac; ouµq,wva µt w; 01arci~£1c; TOU Mtpouc; 4 TOU ITOpOVTO<; napaprr'\µaroc;,

H_5 Eivai 11 KaraMri.\11 yia 10 avo1ypa (E) rrpocoppovq µtrnf3.\1116111mc;, 6rrwc; urro.\oyi~ETa1 ouµ(jlwva µc r1c; ,rapaypa(j)OU<; 34 twc; 59 TTIO KCITW,

H_c EiVOI 11 KOTctAi\r,.\ri yta T'IV E~OOq>ClAIOr) npoccouovn µcml3i\1"jTOTI1TO<;, 6nwc; urroi\oyi~ETOI ouµq,wva µ£ $w;$ rrapaypaq,ouc_; 34 t.wc_; 59 mo xorco,

H_{FX} slvm 11 KOtoMri.\11 y1a Tr)V cvovnoroedc voµ10µ01wv npoocpuovn µrml3i\1116111mc;, 6rrwc_; unoi\oyi<i:101 ouµcpwva µi: 11c; rrapaypacpouc_; 34 t.wc_; 59 mo Katw,

E* sivcn 11 rr.\r)pwc; rrpocapuooptvn a~ia ovoivpcroc, i\oµl3avoµt.v11c; urr64111 111c; µoal3ArJT6111rac; Km rric; mimworic; Tl')<; E~aoq>6.\1cr11c; crrri µeiwori rou KIVMvou.

(13} Yrroi\oy10µ6c; TWV tq>apµoort.wv rrpoocppovcov µE1al3.\11r61111ac;

34. 01 npooapµoytc; µeral3.\1116TfITO<; urropouv VO UTTOAOVIOTOUV µE Olio rporrouc µt Tl') µt6oi5o TWV ETTOTTTIKWV O'UVTtAEOTWV rrpooapµoyr)c; µnaj3Af1TOTfITO<; KOi µ£ rn µteooo TWV EOWTEPIKWV EKTIµr)oewv rrpoocpuovnc µtrol3.\11r61111mc;.

35. H EnEY prropsl VO m,At~tl Tr} µt0ooo TWV ETTOTHIKWV OUVTEAEOTWV rrpoocopovnc µtTOl3Al"}TOTfITO<; r) Tf) µteo6o rwv i:ow1ep1Kwv EKr1µ,;0Ewv rtpoooupuovnc y1a µtral3i\1116111m ovt~6p11jTO trrro rnv m1.\oy,; rrou EXEi K6vc1 µ£.Ta~u rwv trapaypacpwv 2 twc; 7 rou Krq,ai\oiou 1 KOi rou KEq>ai\aiou 2 rou ncpovroc Mtpouc; y1a rov urro.\oy10µ6 nov om0µ1oµt.vwv TTOOWV. 001600, ECIV II EnEY tm9uµti VO xp1101µ0TTOlr\OEI Tr) µteo6o TWV EOWTEPIKWV EKt1µr)m:wv npocrapµoyr)c; V!O µETal3.i\r]T6Tr)TO, TTPETTEI va Tl1V Eq>apµ60EI OE 6,\a TO Eiori µtowv µE rnv E~aiptOfl TWV µri 011µaVTIKWV XOPTO(f)U.flOKiWV, y1a TO OTTOia pnopcl VO XPI')OIµOTTOlr\0£1 Tl) µt9ooo TWV ETTOITTIKWV OUVTEAEOTWV rrpooapµoyr\c; µe:ml3Arirot11rac;.

Eav 11 i:~aoq>ai\1011 owiororm at opioptvo op10µ6 avayvwp1oµtvwv 0101xe:iwv, 11 npoooouovn µeral3>.1116n1mc; oivErn1 aTT6 m oxE.011 $H = L_{a_1} * H;,$

6rrou $a;$ tivm ri ava>.oyia 5tooµtvou 0To1x£1ou 010 cuvoxo n1c; c~ampai\1oris Kai $H;$ eivai 11 rrpoocpuovn µnal3Al']TOTr)TOc; iTOU t(f>apµo~ETOI OTO OTOIXEio OUT6.

(i) Errormxol ouvn:i\wrtc; rrpoouppovnc µrral3Al'']TOTI)mc;

36. 01 ;rpooapµoytc; µEra{3.\1']TOTrJTO<.; ITOU Eq,apµ6~0VTOI OTO rr>.aio10 rric; µi:9Mou TWV EITOiTTIKWV OUVTt,l.tOTWV rrpooapµoyi]c; µoal3.\1116Tl')Tac; (µ£ rriv ,rapo6oxr) rric; K081)µtp1v11c; cvcrrpoocppovnc a~iac;) tiva1 EKEive:c_; rrou avaq>tpovra1 orouc rnvaKtc; 1 twc; 4.

rYNTEJ\EITEr nPOI:APMOrHr METABJ\HTOTHTAr

niVOKOI, 1

Ba9µi6a TTIOTWTIKI)c; TTOIOTI']TO<;)JE TI")V orrolc OVTIOTOIXi~ETOI rJ ITIOTOAI'JTTTIKr} a~10Myrio11 TOU XPEWOTIKOU TiTAOU		Evanoµtvouoo	ArJKT6TljTO	npooapµ~ytc; jJETOl3ArJTOTI1TO<; VIO xpi:wor1Kouc; rir>.ouc; rrou EKoloovm1 arr6 nc; OVTOTI'JTE<; JOU Mtpouc; 1, napciypaq,oc; 7, onpslo (t3)	npooapµoytc; 1mal'3ArJTOTrJTOS yia XPEWOTIKOU<; TiTAOU<; TTOU EK6iOOVTOI OTTO TI', OVTOTI'JTEc; TOU Mtpouc; 1, napaypmpoc; 7. 011µ1:ia (y) KOi U.i)	
		ni:pio6oc; pEUOTOTTOirJTO 11c; 20 riµt:pwv (%}	m:ploooc; peuorcrroino 11c;; 10 rJ!JEp<.iJv (%)	ntpioooc; pEUOTOTTOi1 011s 5 flµEpWV (%)	nrpio6o<; pEUOTOTTOi 11011c; 20 l)JJEPWV (%)	ntpioooc; pEUOTOTTOifl oric; 10 11µ1:pwv (%)	ncpioooc; PEUOTOTIOil'JO 11s 5 11µtpwv (%)
1	:. 1 srouc	0,707	0,5	0,354	1.414	1	0,707
	>1 s 5 ETWV	2,828	2	1.414	5,657	4	2,828
	> 5 £TWV	5,657	4	2,828	11,314	8	5,657
2-3	:$ 1 £TWV	1,414	1	0,707	2,828	2	1,414
	>1 !i 5 ETWV	4,243	3	2,121	8,485	6	4,243
	> 5 ETWV	8,485	6	4,243	16,971	12	8,485
4	s 1 ETWV	21,213	15	10,607	*Mlb.*	*MIIII*	*MIIII*
	>1 s 5 ETWV	21,213	15	10,607	M/li	M1lI	M/6.
	> 5 ETWV	21,213	15	10,607	M/li	M/6.	*Mlb.*

nIVOKO<; 2

Ba8µi6o TTIOTWTII<~<; TIOIOTrJTO<; µE rnv orrolc OVTIO'YOI i-	npooapµoyt.c; TiTAOU<; TTOU EKOiOOVTOI OTTO TI<; OVTOTr'JTES TOU Mtpouc; 1, rrapayacpoc; 7, onpelo (13) Kai txouv l3paxurrp68£01JI1 TTIOTOAI'\TTTIK~ a~10Mvriori	llpooapµoytc; µna!3i\11101rirac; y1a XPEWOTIKOUc; Tiri\ouc; TTOU EKOiOOVTOI OTTO TI<; OVTOTI'')TE<; TOU Mt.pouc; 1, rrapaypaq>oc; 7, o' EiO KOi 0 KO! £ OUV

~£TOI J\
TTIOTOAJ'\-TTTIKri
a~10Mvrio11
TOU
j3paxurrp6-
0mμou
XPEWOTIKOU
rlrxou

j3paxurrp60wμri
a~10Mv11ori

ITtOTOAI'JTITIK~

	m:pioooc; PEUOTOTI'OiJ'jOI'] C 201iμi:pwv (%)	ni:pioooc; pEUOTOTTOirJOI'J c; 1011μtpwv (%)	nEpioooc; peuororroInon c; 5 riμi:pwv {%}	ni:piooo<; pEUOTOTTOiJ'\O J'\<; 20 J'\j.lEpwv (%)	ni:pioooc; pEUO'TOTTOIJ' 01)<; 10 riμi:pwv {%}	ni:pioOoc; PEUOTOTTOIJ'\ oric; 5 riμi:pwv (%)
1	0,707	0,5	0,354	1,414	1	0,707
2-3	1,414	1	0,707	2,828	2	1,414

	m:pioooc; pEUOTOTTOirJOI')c;			ni:pioooc;pEUOTOTTOIrJOrJ<; 5 J1:pwv (%}
Mtroxtc; TTOU rri:p1Aaμj3civovm1 os oriμaVTIKO 6EiKT'1, μi:rarpt411μa oμ6Aoya	21,213	15		10,607
rrou mp1Aaμj3civovra1 OE o OVTIKO OEIKT				
AAAi:c; μi:roxtc; ri μtrarpt411μa oμ6Aoya OE	35,355	25		17,678
	0	0		0
	21,213	15		10,607

nJVOKO<; 4

Προσαρμογές μεταβλητότητας σε περίπτωση OVOVTIOTOI ia VO lo oτο

ni:pioooc; pcuororrolqonc 20 riμi:pwv %	ni:piol>o<; pwoToi:oiriioric; 10 riμi:pwv (Yo}	ntpiol.ioc; peuororrolqonc 5 E WV %
11,314	8	5,657

37. rĺa nc; mor0Borriot1c; TTOU KOMITTTOVTOI arr6 E~ampciAIO/'), I'\ TTtplo6oc; PEUOTOTToirioric i:ivai 20 Erycimμi:c; riμfpi:c;. rĺa r1c; ouvaMaytc; mavayopcic; (oro j3a0μ6 rrou oi:v mp1Aaμj3ovouv TrJ μuaj3ij3aori sprropeuucrcov ri i:vvuriμtvwv OIKOIWμciTWV KUpl6TrJTO<; mi i:μropi:uμc:nwv) KOi nc; ouvaMaytc; OOVEIOOOoiac; ĺĺ OOVEIOAJ'\ljJlac; rir.Awv, 11 mpioooc; psucrorrolncnc Eiva1 5 i:pyao1μ1:c; riμtpi:c;. ria nc; ci,\Atc; ouvai\Aayt<; μi: 6pouc; Kt<paAa1ayopac;, I') Titpio6oc; peuororroincnc Eivm 10 Eryoo1μtc; riμtpi:c;.
38. LTOU<; niva.KE<; 1 twc; 4 TTIO TTcivw KOi one; napaypa<pouc; 39 twc; 41 ITIO KOTW, we; «13a6pii5a TTIOTWTJK~c; TTOIOTJ'}TO<; μE rnv OTIOia OVTIOTOIXI<i:ra1 Tl TTIOTOAJ'\TTTIKri a~10Mv11ori» VOEITOI 11 j3ao0μ1i5a TrIOTWTIKri<; TTOIOTJ'}TO<; μE TJ'\V OTIOIO 11 Errrrrporrn arroq:,aoi~El va OVTICHOIXiO"El TJ'\V ITIOTOAJ'\TTTIKri O~IOAoyriori crυμ<pwva μE Tl<; rrapaypc1<pouc; 2 twc; 7 TOU Ktq:,aAoiou 1 Tou rrcpevroc Mtpouc;. ria rouc oxorrouc Tfl<; rrpopouocc rrpopovpdeou, i:qmpμ6~uai rnioric; To Mtpoc; 1, rrapciypa<po<; 10 rou rrpovroc napapTriμaroc;.
39. r,a rouc μri arrooi:KTouc; TiTAouc; ĺ\ y1a tμnoptuμμa rrou oivovm1 oE 6avt10μ6 r\ 1TwAouvra1 ot ouvaMayt<; mavayopac; r\ oe ouvaMaytc; oavt1ooooiac; ri 6avi:10A1141ia<; riTAwv ri cpnopeupcrcov, 11 rrpoooopuovn μi:mf3Arir6T(ITO<; EiVOI i61a μE EKEivri rrou t<papμ6~ETOI 011c; μri m:p1Aaμf3av6μtvi:c; a£ oriμaVTIKO i5£iKTI'\μ1:10xtc; ITOU i:jvai oiarrpayμmi:uo1μtc; oE avayvwp1oμtvo xpriμanorr\p10.
40. ria ro arrooEKTa μi:pio1a oi: opyav1oμouc; ouMoy1Kwv tm:vMoEwv, ri rrpooapμoyr μi:rol3AI')r6r11rac; slvm o oTa0μ1oμtvoc; μtoo<; 6poc; rwv rrpooouppovcov y1a μi:ra!3A1116n110 rrou ea tq>apμ6~ovrav, Aaμj3avoμtvric; urr64.111 TrJc; TTEp166ou peuororrolnonc rric; ouvaAAay~c; TTOU opi~ETOI OTl)V rrovco, OTO OTOIXEiO i:vi:py11r1Kou ore orrolc txi:1 tni:vMcn:1 o opyav1crμ6c;. Av TO oro1xEio om orrolo txi:1 i:ni:vouoi:1 o opyav10μ6c; i5tv i:ivai yvwora OTJ'\V EnEY, TOTE 11 rrpooapμoyr) μETOI3A11r6r11rm; i:ivm 11 uq,riMrtpr) npoououovn μuaf3Arir6rrirac; ITOU ea E<papμo~6TOV OE ono106r\TTOTE OTTO TO OTOIXEiO EVEPVJ'\TIKOU OTO orrolo ETTITpETTETOI OTOV opyov10μ6 VO ETTEVOUEI.
41. r1a TOU<; μri 01al3a6μ1oμtvouc; XPEWOTIKOU<; TiTAouc; TTOU EKOi6ovra, OTTO 1oruμa10 KOi rrA11pouv TO KP1Trip1a tmAc~1μ6rrimc; rou Mfpouc; 1, napciypaq:ioc; 8 TOU rrcpovroc naparpn'}μaroc;, 01 npooapμoytc; μi:ra~A11rotrimc; Eivm i511:c; μE tKtiVE<; TTOU E(j)apμ6~0VTOI OTOU<; TiTAouc; TTOU EKi5i50VTCII OTT6 II>puμara r\ ETTIXEIpr\crt1c; TWV onoiwv rJ

E~wn:p1Kl1 ITIOTOA1lITTIKl1 a~10My11011 OVTIOT01Xi~£Tm µE nc; J3a9µic5Ec;TTIOTWTIKllS TTOlOTllTac; 2 r') 3.

42. H Emrporr11 srnrperrn orqv EllEY rrou rr>.ripe:i Tl<; arrmTr')crE1<; nov rrapaypaq,wv 47 twc; 56 mo KOTW va XPI)01µono1Ei rn; EOWTEplKE<; TfJS EKTIµT]CJEl<; µ1:ral3Af1TOTf1TO<; y1a TOV UTTOAoy10µ6 TWV npooopµoywv µETaj3Al')TOTrJTO<; TTOU E(j)Opµ6~0VTOI one; E~ampaAio1:1c; KOi TO ovoiyµam.

43. H EmrpOTTl1 ETTITpETTEI OTIS EnEY VO urroi\oyi{ouv µia EKTiµriori µtraj3ArJT6TrJTO<; y10 Kci9E KOTIlVOPiO XPCWOTIKWV rirAwv nou EXEi moTOAI')mtKl') a~1oi\6y11ori nrro arro6t1<T6 ECAI TouMx1ornv 100<'5uvaµri 11 KaMn:pri rou ETTEV?.iUTIKOU j3o9µou.

44. Kora TOV TTpooo1op10µ6 TWV KOTOAArJAWW KOTJ'JVOPIWV TiTAWW, 01 EllEY ,\aµj3avouv UTTOlpl"J TO i:iooc; TOU EKOOTfl, rrw E~WTEPIKI'\ TTIOTOAllTTTIKll a~10My110-r1. rnv cvorrrouevouco Al'JKTOTl'JTO KOi TOV TPOTfOTIOIrJlJtVO µtoo OT09\JIK6 OEiKTI'J 016:pKEIO<; (modified duration} TWV TiTi\wv. 01 EKTIl,ll'JOEl<; µ1:ml3Al')TOTl'JTOC; rrptrrn va Eivm ovnrrpoowm:urn<t<; nev Tiri\wv rouc orroiouc; ri EnEY mp1AaµJ3av1:1 0111 axrnK(J Kanwopia.

45. no rouc xptwoT1KoO<; 1irAouc; TWV orrokov rJ moroi\rim1Kr') a~1oi\6yricr11 crro orroc5EKT6 ECAI dvm xoµrJMTEPII rou m1:vour11<ou j3o9µou Kai y1a Tl<; aME<; arro61:K1tc; E~aoq>aAicm<;, 01 rrpoooopµoytc; µm1l3Al')T6111rac; rrptrra vo uno>.oyi~ovm1 xwp10Ta y10 Kci9t rir>.o.

46. 01 EllEY nou xp11mµorro1ouv rr1 µteo?.io nov town:p1Kwv EKT1µr')oewv rrpoooapµoy,;c; y10 µtTaj3ArJTOTTJTO tKnµouv Tr} \JETOj3AljTOTl"JTO Tfl<; E~aoqidAll.JI']<; Г; TrJV OVOVTIOTOIXiO Al1KTOTrJTO<; xwpic; VO Aaµj3avouv UTTOlj.11) TUXOV ouoxnioi:1<; µua~u µri t~aoq>aA1oµtvou ovoiyµoc;, t~aorpaA1ori<; Ko1/r') ouvaMayµar1Kwv 1cronµ1wv. nooOTIKO Kp1Tf1PIO

47. Kara rov urr0Aoy10µ6 rtov rrpocoppovov µtTaj3ArJT6Tf'lTa<; xprioiµono11:i1m µov6n>.tupo 01dor11µa tµmoToouvric; 99%.

48. H TTEpio6oc; pEUOTOTTOiflOI)<; EiVOI 20 Epyaoiµi:c; riµtpE<; via Tl<; t~aoqia>.1oµtvtc; ITIOTOC;)OTr'JOtl<;, 5 Epyao1µi:c; riµtpi:c; yia Tl<; ouvaMayr.c;mavayopa<; (oro !309µ6 TTOU i5tv rrtp1J..aµj3avouv µ1:ml3il3aori qmopsupcnov (J tyyuriµtvwv 61Ka1wµcirwv 1<up16rl)TC1<; mi sprropeupcnov) Km nc; ouvaMaytc; 6ovtt1oi5ooiac; r\ i5avi:10>.111piac; TiTi\wv Km 10 tpyaoiµi:c; riµtpt<; y1a rn;; aAAt<; ouvaMaytc; µ1: 6pouc; Ktq>oJ..a1ayopac;.

49. 01 EnEY urroponv va XPI'}Olj.JOITOIOUV OUVTtAEOrtc; rrpoocpuovqc µnaJ3ATJTOTf)TO<; rrou UTTOAoyl~OVTOI i3dOEI µ1Kp6Ttpww ,; µtyaAurtpwv m:p1615wv ptuOTOTTOiTJOll<;, TOU<; orrolouc K>.1µaKWVOUV Г; OTTOKAlj.JOKWVOUV CJE OUVOPTlICll'J µE m; mp16i5ouc; pEUOTOTTOll']OrJ<; TTOU opi~OVTOI OTrJV rrapaypaq>o 48 mo ncivw y1a TO OXtTIKO Ei15oc; crµvaMoyr')c;, XPrJOlµOTTOIWVTO<; TrJV TETPOVWVIKl'} pi~a TOU XPOVOU TTOU OiVETOI OTTO Tr) oxtori:

$$H_{.,} = HNl$$

6TTOU *TM* EIVOI r'j KOTaMn>..ri TTEpio15oc; pEUOTOTTOITJOTJS,

HM tivm ll rrpooapµoyri µnaj3AI)T6TrJTO<; rrou avT1oro1x1:i cro *TM* KOi

H N tivm 11 rrpooooppovq µtml3.\11r61riroc; µt l3ao11 rnv mptooo pcuororrolqcnc *TN*

50. 01 EnEY >.aµj3avouv UTTOqJTJ TI)V tMtllj.IrJ pEUOTOTrJTO<; TWV OTOIXEiWV xaµrii\r'Jc; TTOIOHJTO<;. H TTtpiol>oc; pEUOTOTTO!rJOl']<; ovarrpocrapµ6~ETOI rrpoc TO ITCIVW EOV urrapxouv oµq>1j30AIE<; y10 TrJV tµnopwo1µ6TTJTO Tr)<; i:~acrq>aA1CJl1S· 01 EnEY tvrorri~ouv mioric; w;; rrtp1mwoi:1c; one; orroisc re 10Top1K6: i5El5oµtva Evi5tXtTa1 va unoexnuoov TTJ i5uVrJTIKI) µEmj3ArJT61111a, y1a napai5t1yµa crt rrcplrmoon vopioucroc ouvi5ti5tµtvou µi: 6.Mo v6µ1crµa. 01 nEpnnwow;; auTt<; urrol3aMovm1 ot rrpocouokoon cevoplou OKpaiwv Kamoraoi:wv.

51. H 10Top1Kr'J m:pio?.ioc; rrapo1r']prJOTJ<; (ri 01:1yµaT1Kr'J ntpioi5oc;} yia rov urr0Aoy10µ6 nov rrpoccpuovcov µtral3.i\rJTOTfITOS t!VOI TOUACIXIOTOV tvc *tro*<;. na rn; EnEY TTOU Eq>apµ6<ouv KAiµaKa OTa9µiotwv r'i ahi\ri µt9o6o CJTTJV IOTOPIK'1 m:pio6o TTOPOTl1PrJOTJc;, ll rrpayµ1Kr'J m;plo6oc; rropar(jpriori<; EIVOI TOUACIXICJTOV tva troc; (ETOI wort rJ µtori oraSµ1oµtvri uortpnor; (average time lag) rtov µi:µovwµtvwv napmripiJotwv va pnv Eivai µ1Kp6TEPl1 nov *t~1* µrivwv}. H Emrponf) rrropel mioric; va crrcnel orro rnv EnEY va urro.\oyi<i:1 Tl<; ww1tp1Kt<; npoooapµoytc; µETaf3i\jTOTrJTO<; xp11011µorro1wvrac; µ1Kp6TEPl'l mpiooo ,mpOTl)PI)OrJ<; EOV, KOTO TflV Kpiori TTJ<; Emrporr(j<;. aur6 61Kmo>.oy1:i1a1 mr6 µ10 orwavnKr'J av~11ori rric; µuaj3>..111on1rac; 11µww.

52. 01 EnEY m1Ko1poTT01ouv Tl<; ot1ptc; i5Eooµtvww Touc; 1ouMx1orov µia rpop6: Ka6t 1·pt1c; IJI)V£<; Kai n<; mavo~10>.oyouv µETO OTTO K09E CJfiµOVl'IK(J i5IOKUµOVOTJ TWV ayopaiwv Tl\JWV. AUTO OUVETTO:VETOI OTI 01 rrpooopµoytc; µtmj3ArJTOTl'JTOS urro>.oyi(OVTOI TOUACIXIOTOV µia q>opa KCl9t TpEl<; µr']vE<;. no1onKci Kp1T(jp10

53. 01 EKT1µr')1mc; µtmf3ArJTOTIlfO<; XPrJOlµOTTOIOIOUVTOI OTrJ 01ai51KOOia Ka911µtp1v,;c; OIOXEip1oric; KIVOUVOU Tr)<; EnEY, mp1Aaµ!3avoµtvric; TWV C)IOXEip1011c;TWV tOWTEplKWV opiwv avo1yµarwv.

54. Eav rJ TTtpioc'io<; pEUOTOTTOirJOrJ<; TTOU XPrJOlµOTTOIOlti 11 EnEY orr'} 61ac'i1KOCJio K08r)µEp1vr')c; OIOXtiplOl'}c; KIV()UVWWV i:ivm µi:yaMrtpl) orr6 EKEivri TTOU Ka9opi~tra, oro rrap6v Mtpoc; y1a ro oxrnK6 Eii5oc; ouvaMay(j<;, rJ EnEY Ki\1µaKWV£l Tl<;; rnwrtplKE<; npoooapµoyt<; µnal3.\11rorrirac; xprio1µorro1ti.Jvmc; rov Turro Tr);; rtTpoywv1Kr']<; pi<ac; rou
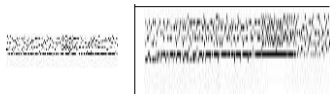
xpovou TrJ<; napaypaq>ou   49 mo rrcvco.

55. H EnEY limStm   01ali1KaoiE<; y1a rnv napaKoi\oueriori   Kai HJ liiaoq,ai\1011 TrJ<; ouµµ6pq,wo11c;   µt: tvc ouvoxo ypamwc;   T(Kµl")plWIJEVWV TI'OAITIKWV KOi r.>..tyxwv OXETIKCI IJE Tf1 >..moupyla JOU OUO'TI)µaroc; TfOU XPTJOIIJOTTOl£i y10 TfJV EKTiµ1,c,11 TWV rrpoocpuovdiv µET(l{3AI")TOTrJTO<; KOi VIO TI")V EVTO~l] TWV EKTIIJI)OEWV OUTWV OTl"J 01aiS1Kaoia lilOXEiplOrJ<; TWV KIVMVWV Tll<;.

56. *LTO* rrxckno TrJ<; iSIOOIKOOia<; WWTEplKOU EAtyxou rric; EnEY rrpayµaroTTOIEITOI TOKTIKCI OVE~CIPTI"JTl\ tTTOVE~tTOOI] rou i:own:p1Kou ouotnucro; EK1iµ11011<; rwv npooapµoytilv   µEraf3i\111orri10c;. Tou>..ax1arov µla <popa ro xpovo rrpcvpororrouinn   ETTOVE~traori TOU O'UVOAIKOU ouor(Jµmoc;   TTOU XPl"JOIIJOITOltiTOI ym Tl"IV EKTiµriori TWV rrpoccpuovuiv µEraf3AI'JTOTI']TO<; Kai y1a TrJV tvra~ri rouc orn 01a61Kaola iSmxi:ip1011c; KIVOUVWV Tl']<; EnEY   11 ETTOVE#TCIOI) OUTI) KOAUTTTEI rouMx1orov:

   (a) Tnv tvra~ri rcov Kat' EKriµ11011 rrpooapµoyww   µnaf3>..11ro1rirnc; orqv Ka0riµEp1vr'] iS1axtlp1ori 1<1vMvww

   (f3) Tl']V ETTIKUpwori Kct9E 01iµavr1Kri<;   µ£raf3oi\(Jc; OTI'] ()fOOIKOOia EKTiµl']OrJ<; TWV npoocpuovov µETaj3AT]TOTrJTO<;

   {y) Tqv t~aKpij3wcrri rric; ouvtm:1m;, rou miKa1pou xapaKrr'Jpa Km rric; a~1omoriac; Twv mwwv 6tooµtvwv rrou xp1101µ01TOIOUVTOI y10 rnv EKriµl]CJI'] TWV trpooopuovtov µ£Taj3AT]TOT'1TO<;, mp1i\aµ{3avoµtvric;   Tl"]<; OVE~apn1oiac; nunov nov m,vww   <St:<Soµtvww· Kai

   (<S) T(JV OKpij3EIO KOi Tl)V KOTOAAI]AOTl)TO TWV napa6oxwv   CJXETIKCI µE Tl] µErai3AI")TOTI")TO.

(iii) K>.1µ0KWOI") TWV rrpoccppovdiv µEml3AI]TOTI")Toc;

57. 01 npooapµoytc;   µuaf3i\rir6rl]mc;   rrou npol3i\trrovm1   on<; rrapaypaq,ouc;   36 twc; 41 mo ncivw Eivai EKEivi:c; rrou Eq>apµ6~0VTOI OE ITEpiTTTWOI") K081"]µEp1vr'Jc; OVOTTpooapµoy(Jc; a~iac;. napoµolwc;.   orov l] EnEY XPI'lOIIJOTTOIEi EOWTEp11<tc; EKnµr'Joi:1c; rrpooopprovov µ£Taj3.\TJT6rriroc; ouµqiwva   µi: Tl<;napaypacpouc; 42 *twc;* 56 mo rrcvto, 01 £Kr1µr')ot1c; aurtc; rrprrru va uno>..oyl~ovra1 Kar' apxcic; µ£ .!3aori mv K001")µ£p1vr'J avarrpooapµoy(J a~iw;. Eov 01 cvcrrpooopuovec a~iac; rrpayµaroTTOIOUVTOI µi: OUXVOTI]TO µ1Kp6TEPI") Tl)<; K001]µtplVl)<;,   Eq>apµ6~0VTOI µt:yaOTtpt:c; rrpooapµoytc;   µETaj3AI]TOTIJTO<; rrou unoi\oyi~ovra1 µi: Tl]V KA1µ0Kwcr11 rwv Ka611µ1:p1vww rrpoonppovcov µi:mi3ArJT6T1]rac; µi: rov aK6i\ou6o rurro TETpaywv1Kr')c; pi{ac; rou xpovou:

orrou:

H Eiva1 11 i:qmpµocrrta   trpooopuovn µEraj3>..nr6Tl")TO<;,

HM tIva1 II rrpocrapµoyr')   µmif3i\rir611110c; oe nepirrnccn K001]µtp1vr')c; avanpooapµoyr'Jc;   a~iac;,

N R i:ivm o rrpayµar11<6c; ap18µ6c; Epyamµwv   11µi:pwv µETa~u cvorrpcccpuovdiv a~iac;.

TM Eiva1 ri rrsplooo; peuororrolqonc y1a ro oxtr1K6 r.iooc; ouvaMay(Jc;.

(iv) npotirro8torn;   y1a Tl]V i:cpapµoyr'J npooapµoyr'Jc; µt:ra!3>..11ror11ac; 0%

58. Ooov acpopa nc ouvall>..aytc; rrrovovopcc Km Tl<; ouvo>..i\aytc; i5avE1ooooim; r'J oavi:10A1]IJJiO<; rirAwv,   i:av ri EnEY xp11mµo1To1Ei Tl") µt9olio   nov rrronrnaov ouvri:Awrwv   ,rpooapµoyr'Jc; µuaf3A1JT6r11ac; r'] Tl] µt8o6o   nov EO'WT£p1KWV EKnµ(JOEWV KOi EOV TTAI]pOUVTOI 01 rrpoOrro8tot1c;   TWV O'TOIXEiWV (a) tw<; (I")) mo KCITW, 01 EnEY prropoov, avri nov npocuppoviov µETaj3AI")T6TI]TO<; rrou urr0Aoyi{ovra1 ouµq,wva µEnc; napaypaqiouc; 34 twc; 57 mo mivw, va tq>apµ6{ouv rrpooopuovn µETai3AI]TOTI")IO<; 0%. H tuxtpt10 aurr'J otv naptxtra1 one; EnEY rrou XPI"JOlµOTTOIOUV Tl") µteooo   TWV EOWTEplKWV UTT00£1yµaTWV TWV napaypaq>WV 12 EW<; 21 TTIO mivw.

   (a) Toco ro avo1yµa 600 Km 1J E~aoq,aA1011 cuvtcrovnn os µtrprira   (] xptwor1Kou<; rirAouc; K£v1p1Kww KUj3EpVr'JOEWV r'] KEVTplKWV rpaTTE{tilv KOTO H]V EVVOIO TOU Mtpouc;   1, rrapaypo(f)O<; 7(13) TOU rrcpovro; napapr~maroc;,   m11't~1µouc; y1a 0Ta8µ1ori K1v6uvou 0% ouµqiwva µc Tl<; rrapaypaq,ouc; 2 *twc;* 7 rou Kt(jlai\aiou 1 rou rrcpovroc Mtpou<;

   (13) T6oo ro av01yµa 600 KOi i] i:~aoq>a>..io11 tiva1 EKq>paoµtva oro !610 v6µ1oµa

   (y) Eiri: l] ArJKTOTrJTO rl)c; ouvaAAay~<; OEV UTTEpr3aiVEI TrJ µia 11µtpa Ein: TO avo1yµa KOi I"] E~OO(f)CIAIOf\ UITOKEIVTOI aµq,6n:pa   O'E K001"]µEp1vr'J arroriµl]OrJ   l'J 0£ K001")µtp1v6 £TTCIVOK08op10µ6 TWV 1TEp1ewpiwv aoq>dA1oric;

(0) 01:wpi:irm 611 TO XPOVIKO 01aouiμa μEra~u Tr)<; TEAEUTaiac; K001iμtp1v(Jc; OTTOTiμf)O'I)<; Il'PIV uno TrJ μri KOT09Eaf1 m:pt0wpiou aoq><ii\1oric; OTTO TOV avnouμj3a,\,\6μEVO KOi TrJ<; pEUOTOTTOirJOrJ<; Tr)<; E~amp<i,\1011<; OEV ump[3aiVEI Tl<; TEOOEpl<; rpyoo1μt<; l"UJEpE<;

(e) H ouvaMay(J OlOKOVOVi~ETOI OTTO OUOTf)μa OlOKOVOVIOμo(J μE OTT06EOE1yμtv11 OTTOTEhmμaTIKOTrJTCI y1a ouro ro Eioo<; ouva,\,\ay(Jc;

(or} H ouμj3oari ouvooruETm aTT6 TO orepeorurro tyypaqia rrou xp1101μorro1ouvra1 otnv ayopa via m; ouvoMayt<; mavayopac; lJ Tl<; ouvo,\,\aytc; OOVEIOOOoiw;; rJ OOVEIOi\l')lj)iac; TWV OXETIKWV TiThWV

(Q H ouvaMayfi m:p1,\oμj3civt1 tyypaq>t<; pr'J1prc; TTOU opi~ouv 6r1 tOV O OVTIOUμj3ai\A6μEvoc; OEV EKTI,\rJpWOtl urroxptwori rrapdoooric; μi:rprinilv (] rir,\wv (] KOTa9m11c; ouμrr>.11pwμanKou mp18wpiou (] rav 081:r(Jcri:1 ahi\11 u1roxptwori, ri ouva>.Aayl') μnopri va reppcnorel aμtowc;· Km

(11) O avr1ouμj30M6μtvoc; Btwptha1 «l3ao1K6<; ouμμcrtxwv ornv ayopci» nrro 111v Ermpom'). 01 l3001Koi ouμμrrtxovm; oTrJV nvopd rrtp1,\aμj3civouv rn; aK6,\ou9tc; ovromcc:

OVTOTI)Tt<; TOU Mtpouc; 1, TTapaypmpoc; 7(13} TOU rrcpovroc napapr(Jμmoc;, OTO avoiyμaTO EVOVTI TWV orroiwv t«popμ6~ETOI ouvrr>.wrr'],; 0100μ1011<; 0% o\'.lμq>wva μt Tl<; napaypciq>ouc; 2 twc; 7 rou KEq>ai\aiou 1 rou rrap6vroc; Mtpouc;,

Iopuμara,

AME<; XPlll-lOTomorw11Kt,; 1:mxE1p(Jo1:1c; (mp1i\aμ[3avoμtvwv rwv ompai\1cmKwv ETT1XE1p(Jo1:wv}. om avoiyμara tvovr1 nov onoiwv E<papμ6~trm ouvrti\1:01(]<; ora0μ1011c; 20% ouμcpwvo μ£ r1c; napoypci<pouc; 2 twc; 7 TOU Kt<pa,\oiou 1 TOU rrcpovroc Mtpou,; l') 01 OTTOiE<;, OTl")V rrtpimWOl') TWV EnEY TTOU urro,\oyi~ouv TO crra8μ1oμtva rroon KOi TO rrooo avaμtv6μ1:v11c; ~l')μiac; ouμ<pwva μ£ to Krqiai\mo 2 rou rropovroc Mtpouc;, otv txouv TTlOTOhf)TTTIKr\ a~10My11ori OTTO OTTOOEKTO ECAI KCll oial308μi{OVTOI EOWTEPIKO oav VO txouv m0av6TrJTCl aetrrrioric; 100Mvaμri μE £KEiVl") TWV moro>.11m1KWV a~10>.ovricrtwv TWV ECAI TTOU CIVTIOTOIXl~OVTOl crro Tl")V Ermpon(J μE Tl'\ l308μ1i5a ITIOTWTIKrJ<; TTOJOTl"JTO<; 2 11 μE UqJl')hOTEPl'J pαeμma ουμ<pWVCl μt row; KOVOVE<; TWV napaypacpwv 2 twc; 7 rou Krqiai\aiou 1 rou ncpovroc Mtpouc; y1a r11 ora8μ1011 rcov avo1yμarwv cvovn ETTIXEIp(JOEWV,

ETTOTTTEU6μEVOI opyav1oμoi ou,\,\oylKWV ETTEVOUOEWV TTOU UTTOKEIVTOI 0£ KE(j)Q,\QIOKE<; OTTOITr\OEI<; (J arrmrrim:1<; μox>.woric;,

ErrOTTTEU6μrva OUVT0~1060T1KCl rcuelo, KOi

Avayvwp1oμtvo1 opvcviouol £KK08cip11111c;.

59. Eav 01 apμ6611:c; apxtc; aM.wv KPCITWV μEr.WV ernroerrouv Tl")V E<papμoy(J Tl")c; OVTJμETWTTlOl1<; Tl")<; rrapaypci(flOU 58 mo rrcivw 011,; ouvo>.>.aytc; mavayopac; lJ on<; ouvaMaytc; oavi:1oooooioc; (] oavi:10>.nlj.liac; riri\wv rrou EKoioovTOl OTTO Tl")V KEVTPIKl') KUl3tpvrio11 JOU Kparouc; μthou<; rouc, 11 ErmpOTTr'J ElTlTpt:TTEl cmc; EnEY VO tcpapμ6oouv Tl'JV i<51Cl avnμrn.i.1mo11 one; 1011:c; cruvaMayt,;.

{y) Yrro>.oy10μ6c; TWV oraeμ,oμtvwv TTOOWV KOi TWV ITOOWV ovaμt:v6μtvric; ~riμiac;

TUTTOTTOll"]μEVl'j μteoooc;

60. E" 6rrw,; urro>.oyi~ETm crOμq>wva μt Tl")V rropciypa<po 33 mo rravw tivc11 rJ a~ia avoiyμmoc; y1a rouc oKorrouc; rric; rrapaypci<pou 4 rou Kt<pai\aiou 1 tau rrap6vtoc; Mtpouc;. np0Ki:1μtvou mpi TWV EKT6<; 1ooi\oy1oμou 0101xtiwv rrou aTTap18μouvra1 oro napaprriμa ll rou rrcpovroc Mtpouc;. we; E* >.aμl36vi:T01 11 a~ia rrou ea rrptrrn va TTOAACITTAOOIOOTEi μE ro op1~6μtva OTl")V rrapaypa<po 2(1} TOU Ktcpa,\aiou1 TOU ncpovrcc Mtpouc;, TrOOOOTO via va ouvax9ri ll a~la rou avoiyμaroc;.

Mt8ol>oc; TWV EOWTEplKWV 01aj309μioEWV (Mt8oooc; IRB)

61. To LGD* (rrpayμar1Kr'\ rrroooonaia ~riμla ot 1TEpimwo11 a8trrriori<;} 6rrwc; unoi\oyi<tm1 ouμ<pwva μE H\V ncpouco rrapaypaq>o i:ivm 10 LGD y1a rove; oxorrouc rou napapr~μaroc; VII rou rropovroc Mtpouc;.

$$LGD' = LGD \times \{Eh)$$

orrou:

LGD tiva1 11 rrroooriaia <riμia or rrtpimwori aetr11oric; TTou ea t<papμo~6TOv 010 avo1yμa ouμq,wva μr 10 Ki:q:iai\010 2 rou TTap6vroc; Mtpouc; i:ov TO avo1yμa 5Ev rirav i:~aoq>oA1oμtvo,

E Eivai ri a~ia avoiyμarn<; 6rrwc; liiotra1 orriv rrapaypmpo 33 mo navw.

E* urr0Aoyi~i:ra1 ouμ<pwva μt rr1v nap<iypaq>o 33 mo rravw.

1.5. AMr.<; aTTOOEKTE<; E~aocpai\iorn; yia Touc; oxorrouc rou KE(jlOAaiou 2 rou nnpovroc Mtpouc;

1.5.1. Arroripnon

(a} E~aocpd,\1011   μE OKiVrJTO

62. To OKiVrJTO OTTOTlμcnm orro OVE~ciPTl'JTO (KT1µ11r,; OTl)V ayopaia a~ia (market value) ,; OE xaμriMrtpl) a~ia. LTO KPOTfl μtt\11 TTOU txouv npoj3AEqJEI IJTl<; voμo6ETIKE<; ,; KOVOVIOTIKE<; OlOTCl~EIC; TOU<; ClUOTr]pci Kp11,;p1a y1a TrJV EKTiμl)O'l TrJ<; a~iac; TOU EVU1T66r)KOU OKIV'!TOU (mortgage lending value}, TO OKiVllTO urropsl va crronpdrm   orro OVE~OPHITO EKT1µ111,; OE a~ia iori ,; µ1Kp6rtprJ OTTO rnv a~io TOU EVUTr061')KOU OK1v,;1ou.

63. H «ayopaia a~ia» r.iva1 TO EKnμwμr.vo rroco tvcvn rou orroiou ea avroMaoo6mv TO aKivriro Kara rqv 11µtpa Tl)<; OlTOTiμ11011c; μna~u Ev6c; ayopaor,; KOi Ev6c; TTWAl'JTii ITOU £Kq>pa<ouv EAEU9Epa TrJ 61KOlOTTpOKTll<,; rouc !3oui\11011, ouvat\Mooovra1 urro Kavov1Ktc; ouve,;Kr.c; av10ywv1oµou   μuci orro KOraM11i\11 i:μrrop1K,; 01arrpayμcmuo11 Kai evepvouv Ka0tvac; rv TTA,;p11 yvwot1, μr. ouvcon Km xwp!c; KamvayKaoμ6. H ayopaia a~ia TEKμl'}p1wvcrm ypamwc; pc 01acpav,; Kat oacp,; rporro.

64. H «a~ia TOU tVUTT09rJKOU OK1v,;rou» tiva, 11 a~ia TOU OK1v,;rou TTOU crronpcrca uc OUVTrJPlITIK!'\ EKTiμriori Tfl<; µEAAOVTIKr'}<; r.μrroptuo1µ6rrirac; TOU, ,\aµl3civovrac; UTTOqJrJ TO µaKpoxp6v1a OlOTrJp,;01µ0 xapaKTT\PIOTIKCI TOU, rn; KOVOVIKE<; KOi Tl<; TOITIKE<; ouv0,;Kt<; Tl''}<; ayopac; Tl')V TPEXOUOO XP!'\OrJ JOU OKIVl)TOU KOi Tl<; EVlIEXOµEVt<; £VOAAOKTIK£<; XP,;Otl<; TOU. I)rJV EKTiµJ'lOl'') Tl)c;; O~iac; TOU EVUTT00rJKOU OKIVl']TOU OEV Aaµi3aVOVTOI UTTOqJTJ KEpOOOKOITIKCI OTOIXEia. H a~ia JOU EVUrr6011Kou OKIVl'\TOU TtKμrJplWVETOI ypamwc; µE Oiaqmv,; KOi amp,; rporro.

65. H a~ia Tr}<; E~ampaA1011c; 100\JTOI uc rnv ayopaia a~ia ,; µ£ TrJV a~ia TOU EVUTT68'1KOU OKIV~TOU, µE1wμi:vri KOT(i rrrplrmocn yia va ArJq>0ouv urr64111 ra anorti\toμara rou EAtyxou rrou npol3i\tnuo1 oro Mtpoc;; 2, irapoypacpoc;; 8 JOU rrcpovroc napaprl']µaro<;, K00wc; KOi K00E OAAl') TTOAa16n:p11 arrairriori mi JOU OKIVl'JTOU.

(f3} E1orrpaKTEEc; OTTOJTI']orn;

66. H a~ia TWV EIOTTPOKYtwv OTTOITI'JOEWV IOOUTOI µE TO EIOTTpOKTEO 1T006 TWV OTTOITI']O'EWV.

(y) 'Ai\t\o:, i:μrrpayμam; E~aocpai\low;

67. To ITEPIOUOIOKO (JTOJXEiO QTTOTlμOTOI OTI)V ayopaia a~Ia JOU, 11 OTTOia EiVOl TO f.KTlμwμtvo TTOOO tvovn TOU orroiou ea avraMaoo61av Kani rnv 11µtpoμ11via 111c; anoriμ!')orJc; J.ma(u r.v6c; cvopoorn KOi tv6c; rrwAriri\ rrou EKq>pa<ouv EhEU0tpa Tri C)IKOlOTTpOKTIKI'J TOU<; J3oui\11011 KOi cruva>.Mooovm,   UTT6 KOVOVIKE<; ouv0(jKtc; avraywv1oµou.

1.5.2. YTTot\oy10µ6c; TWV oraeμ,oμtvwv 1TOOWV KOi TWV TTOOWV avaμEv6µi:vric; (riμiac;

(a) rr.v1Kl'J avr1µrni.lmori

68. To LGD* (TTpayμanKl'J ITOC'OOTlaia ~riμia OE TTpiTTTWOrJ aetrrioric;} 6rrwc; UTTOAOyi<r.rai ouμq>wva µ£ m; rrapaypacpouc; 69 twc; 72 mo KCiTW EiVOl TO LGD y1a rouc OKOTTOU<; TOU napapT!'\µaroc; VII TOU nnpovroc Mtpouc;.

69. Eav o Myoc; rric; a~iai;; TrJ<; E~OO(j)ClAIOfJ<; (C} rrpoc; TrJV a~ia avoiyμaroc; (E} tivm xaμr)MTi:poc; OTTO TO KOTWTOTO 6p10 C'" (cmnrouusvo i:Mx1oro miTTEOO E~aoq>at\1011c; rou avoiyμaToc;) rou nivaKa 5, rJ r1µ1'] rou LGD" Eiva1 TJ r1µ1'] TOU LGD TTOU npoj3AtlETOI OTO napaprriμa VII TOU rrcpovroc Mtpouc; VIO TO µ11 E~OOq>a>.1oµtva avoiyμara £VOVTI rou av11ouµl3aMoµtvou.

70. Eov o Myoc; rr1c; a~iac; rric; t~aocpa,\1011c; rrpo; Tl)V a~ia avoiyμaroc; umpl3oivi:1 ro ovdrroro 6p10 C•• (onorroupevo mim:oo E~OO'(j)OAIOrJ<; y1a Tl)V rrA!'\pl'J avayvwp1011 TOU LGD} TOU rnvaKa 5, I'I 11µ,; JOU LGD* EiVOl EKtlVfl TTOU Ko8opi<ET01 orov rnvaKa 5.

71. Eav TO OTTOITOUμEVO minEl>O E~OO<j>C1A1011c; C'" ()EV ETTITUVXOVETOI via TO ouvoso TOU avoiyμaroc;, TO c'lvo1yµa avnµtrwrri<ETai oav ouo xwp1ora avoiyμarn - TO rμiJµa rou avoiyμaroc; y10 TO orroio EmruvxavETm TO rrrrcrroopevo tlTiTTElio E~amp6A1011c; C"'* KOi TO urroxorrro rμiJµa.

72. 0 niVOKO<; 5 K00opi<EI 11c; E(j)Opμoorti:c; Tlμtc; TOU LGD .. KOi TO OTTOITOUμtva mlm6a t~Oo<pa>.1oric; y1a Ta r.~acrcpa>.1crμtva rμ,;µara rwv avo1yμarwv.

niVOKOt; 5

EMXIOTI'] TII,Ir\ TOU LGD via TO E~Ooq>ai\1oµtvo Tµr\µO TOU avoiyµaroe;

	LGD* y10 OITOITr)at:ic; r\ i:vi5i:x6µ£v£c; OTTOITr\OEI<; µE E~ocpM1r1Kr\ 1Tpon:p016Tl")TO	LGD" y10 arra1rr\orn; r\ £vi5txoµEv£e; OTTOITr\0£1<; Ei\aooovoc; E~O<pi\l']TIKr\<; rr pOTEpOIOTljTO<;	Arrrnrocpevo 1:Mx1010 rnimi5o £~oocpai\1oric; rou avoiyµmoc; (C*)	AITOITOUµEVO £Mx1010 rnim:60 £~aoq,ai\1oric; rou avoiyµaroc; (C"'*)
E1cmpaK1ttc; OTTOITr\0£1<;	35%	65%	0%	125%
AOTIKO OKiVI']TO cµrrop1Kci OKiVI']TO	35%	65%	30%	140%
'A,\i\r.c; E~oocpai\iof.11;	40%	70%	30%	140%

Kara ,raptKKAIOI'], *twc;* 11c; 31 ~EKEµj3piou 2012, l'l EmTpOTTr\, µ£ TI']V ETTIq>U,\a~ri TWV mmrnwv E~OO(jlOAIOI']<; 1TOU Eµ<paivovrm OTOV niVOKO 5:

(a) EmrptTTEI OII<; EnEY VO E<papµ6oouv LGD 30% y10 TO avoiyµma µ£ E~OcpAl']TIKf'l TTPOTEPOIOTI']TO µi: µopcpr\ xpriµaroi50TIKr\<; µio0woric; Eµrrop!KWV OKIVr\TWV

(13) ETT1Tptm:1 or1c; EnEY va E<papµ6oouv LGD 35% OTO avoiyµara µE t~O(j)Al']TIKr\ TTf)OTEPOIOTI']TO µE µopq>r\ XPI'JIJOTOi50TIKr\c; µio8woric; E~OTTAIOµou· KOi

(y) ETTITf)ETTEI 011<; EnEY VO tq>apµ6{ouv LGD 30% OTO avoiyµara uc £~0(f>Al']TIKr\ nporspmorqru TO E~aoq>oi\1oµtva µ£ EµTTOplKO OKiVI']TO r\ KOTOIKitc;.

H naptKKAIOI") ea mavE~ETOOTEi OTO *rti\oc;* Tljc; avwrtpw TT£p166ou.

(13) Evai\AOKTIKr\ avnµETWTTIOI'] TWV E~OO<pai\ioEWV µ£ OKiVI']TO

73. H Emporrr\ smrptrra om; EnEY va Eq>apµ6{ouv ouvri:i\toTr\ or69µ1orie; 50% om ovoiyµaTO rrou i:iva1 E~ao<pa>.1oµtva µE OOTIKO 11 EµTTOplKO aKivrira TTOU l3pioKOVTOJ, OVTiOTOIXO, OTO toa<poc; KPOTouc; µti\ouc; TOU orroiou 01 apµ6011:c; opxtc; ETTITptTTOUV TI']V avuµmiJTTIOI'] CIUTI'\, µE TI<; i61Ec; rrpoOrro8tOE:1c; TTOU 1oxuouv OE OUTO TO Kpcnoc; µti\oc;.

1.6. YTT0,\oy10µ6c; TWV 0109µ1oµtvwv TTOOWV KOi TWV TTOOWV avaµtv6µEVI")<; ~riµiac; OTI')V rrcptrrnoon TWV JJEIKTWV E~OO<pai\ioEWV

74. Eav TO orn8µ1oµtva rroou Kai re noon avaµEv6µi:vric; <riµiae; unoi\oyi~ovra1 ouµq>wva JJE TO Ki:q>a,\010 2 rou TTap6VTO<; Mtpouc; Km !:CIV tva avo1yµa KOAUTTTETm TOO'O OTTO xp1iµaTOOIKOV0µ1Kt<; £~aocpa,\lot1c; coo KOi OTTO d,\,\tc; OTTOOEKTtc; E~aoq>a>.icmc;, TO LGD* (npayµOTIKr\ TTOOOOTIOIO (riµia ot m:piTTTWOJ) a0tu1oric;) lTOU xprimµono1Eim1 nvrl rou LGD y1a rouc oxorroo; rou napapTl'\µaroc; VII rou rropovroc Mtpou<; unoi\oyi<tra1 µE rov aK6i\ou9o rporro.

75. H EnEY i51mpi:i rnv rrpoocpuoousvn via 1maj31'rJT6T11m a~ia TOU avoiyµaroc; (i5riAai51'\ rnv a~ia µmi rnv i:q>apµoyl'\ Tl'\<; npooapµoyr'lc; µtraPArir6TflTO<; Tl']<; rrapaypaq>ou 33 mo ndvw) OE Tµ~µora, Ka0tva orro TO orrola KOi\uTTTTETOI OTTO tva uovo r.i?So<; E~ampa,\1011<;. ME aMa My1a, I'] EllEY li1a1pEi TO avo1yµa OTO rµr\µa lTOU KOAuTTTEI'OI arr6 airol'iEKTE<; XPI')µOTOOIKOVOJJIKE<; E~ampai\iai:1c;, TO Tµr\µO TTOU KOAuTTTETOI OTTO EIOTTPOKTEE<; OITOITI'\OEI<;, TO rµ()µma rrou KOhUII'IOVTOI OTTO E~Ooq>ai\lO'El<; µ£ i:µnop1Kci OKiv11ra KOi/() OOTIKO OKiVJ)TO, TO Tµr\µa TfOU KOAIJTITETOI OTTO c.'i,\,\tc; OTTOO!:KTE<; E~aoq>ai\iOEI<; Kai TO µri £~aoq,a,\1oµtvo TJJr\JJO, KOTO rrspirrnccn,

76. To LGD* ym KOBE rµr\µa TOU avoiyµaTO<_; urro>.oyi{na1 xwp10Tci ouµqiwva µE nc OXETIKEc; i5lOTCI~EI<; TOU nnpovro; napapT()µoc;;.

1.7. Ai\,\Ec; µopq>tc; xp11µaro60TOUJJEVI<; TTIOTWTIKI'\<; rrpoorcotcc

1.7.1. Kma8tow; TTOU Tf)pOUVTOI OE rpiro !Opuµaro

77. Eq>6oov rr>.ripolivTm 01 rrpo0rro8torn.; mu Mtpouc; 2, napaypmpoc; 12 rou rrcpovroc napapr~µoc;. 11 m0Twr1K~ rrpooroolo rou Mtpous 1, napaypmpoc; 20 rou rrap6vroc; napapr~µoc; µnopEl va avT1µnwni<£Ta1 we; cyyu11011 arr6 To rpiro iopuµa.

1.7.2. Aoq>ai\1or~p10 ouµl36AOIO <w~s EVEXUPIOOµtva OTfJV EnEY TTOU ITOPEXEI Tr)V TTIOTOOOTI)OI")

78. Eq>6crov TTArJpouvrn1 01 rrpoOnoet.ouc; mu Mtpouc; 2. rrapaypmpoc; 13 rou rrcpovroc napapr~µaroc;. 11 morwnK~ rroooroolo rou Mtpouc; 1, TTapaypmpoc; 21 rou rrap6vroc; napopr~µaroc; prropei va av11µc1wrri<£Ta1 *we;* cyyuriori arr6 Tl')V ETrlXEiprJOl'} TTOU TTOPEXEI Tl")V aa<pai\1011 <*w~c;*. H a~ia Tl")<; avoyvwp1{6µEVI")<; TTIOTWTIK~S rrpoomoiac; Elva, ri a~io c~ayopat; rou aoq>ai\1orr1piou ouµl3oi\aiou <w~c;.

1.7.3. Mtoa tK01o6µcva orro ii5puµo)JE ouvar6r1110 mavoyopac; or TTpwrri <~rriori

79. Ta µtoo rrou Eivm arro&Krci ouµq>wva µE To Mtpoc; 1. napaypaq>oc; 22 rou rrcpovroc napopr~µaroc; urropouv va avr1µETwrri<ovra1 we; cyyuriori orro ro iopuµo nou rn t:Koii5£1.

80. H a~ia rric; avoyvwp1<6µcvric; marwTIK~S rrpoorooicc Eivm ri OK6Aoueri:

(a) Eav TO µtoo ea rnavayopaOTEi OTl'JV ovoµao11K~ JOU a~ia, T) a~ia OUT~ tiVOI fJ a~ia Tl'JS ITIOTWTfK~t; rrpoorooloc

(13) Eciv TO µtoo ea mavayopaon:i OTl")V ayopaia Ttµ~ TOU, ri o~ia Tl'JS TIIOTWTIK~<; lTpOOTOOiac; EiVOI ri a~ia TTOU OTTOTl|jOTOI µE TOV ii510 TPOTTO 6nwc; EKEiVI') TWV XPEWOTIKWV TiTAWV TOU Mtpouc; 1, TTOpaypmpoc; 8 TOU rropovro; napaprriµaroc;.

2. MH XPHMATOLIOTOYMENH nIHOTIKH nPOHA}:IA

2.1. Arronpnoq

81. H a~ia rric; µri xpriµorooorouµtvric; moTWTIKI')c; rrpocrnolcc (G) clva1 *10* rrooo rrou o napoxoc; rric; rrpoomoiac; avti\0!31: va KOTOf30AEI OE TTEpilTTWOl'J aetnwric; rl µri rr>.ripwµtic; OTTO TOV TTIOTOUXO, ri C'E m:piTTTWOrJ aMou rrposceoprouevcu TTIOTWTIKOU V£VOV6TOc;. na To TTIOTWTIKO napaywya TTOU 6EV opi{ouv we; TTIOTWTIKO y£.yov6c; rnv ava61cip6pwori Tl'JS urroKi:iµi:vric; moTWTIKric; unoxptworic; µt 61oypaq>ri ~ ova616ra~ri Ktcpa,\aiou, r6Kwv ri rrpoµrierni.Jv rrou tx1:1 we; arrort>.toµa {riµia crro rrlonoon (rr.x. Myw avanpooopµoyric; a~iac; rl ciA>.l')c; rrap6µ01ac; xptworic; oro >.oyapmoµ6 Ktpowv 1‹01 <riµ1wv)

(a) E(f)6oov ro 1Too6 TTOU EXEi avaMl3E1 va 1r>.11pwoE1 o mipoxoc; npocrcotoci5Ev urrtpl3oivt1 rnv a~la rou avoiyµaroc;. rJ a~ia rric; moTWTIK~<; npocrcotoc nou unoAoyi<ETm ouµ<pwva µE. Tl'JV TTPWTl'J npcrocn rou rrcpcvroc onuetou µ£1WVETOI KOHI 40%• f'l

(13) Eq>6oov TO 1T006 TTOU txt1 avaMl3EI VO ITAI')PWOEI O mipoxoc;· rrpoeruokic UTTEpl3oiVEI l'1V a~ia TOU avoiyµoc;. ri a~ia r11c; marw11K~c; rrpocrcotcc rrou urr0Aoyi{Era1 ouµcpwva µE Tf)V rrpwrri 11p6rao11 rou rrcpovroc oriµEiou 6Ev um:p~aivE1 ro 60% TrJS o~ia<; rou avoiyµoc;.

82. Eav ri µri xp11µaroi501ouµEv11 mononxn rrpooroolc tivai EKq>pooµtvri ot v6µ1crµa 61a<poptr1K6 nrro ro v6µ1crµa TOU avoiyµaroc; (ovovnoromc voµ1oµcnwv), ri a~ia Tl'JS morwr1Kr'}c; noooroctcc µi:u.ilvEra1 µt Tl'")V Eq>apµoyri rric; rrpooopµoyric; µtral3>.rir6Tl")TOc; *H_{FX}* rrou unoi\oyi(i:m1 we; E~~c;:

$$G'' = G*(l-HFx)$$

6rrou:

G Eivai TO ovoµoOTIKO 1T006 Tr]<; TTIOTWTIK~<; rrpocrcoloc

G* elvm ri nµri rou G rrpoaapµooµtvri *via* Ka0t ouvaA>.oyµattK6 Kiv5uvo, Km

fl Fx tiva1 ri npoooapµoyr'} µcral3>.rirorrimc; y1a Ka9E avavnoro1x1a voµ1oµcnwv µ£.m~u rr1c; mo1wr1Kric; rrpoorooim.; KOi Tl'J<; UTTOKtlµtvric; TTIOTWTIK~c; urroxptwol)i;.

Eav ocv urrcipxt1 avavr10101xia voµ1oµarwv

G"=G

83. 01 npooapµoyt<; µnal31111r6rr}rac; nou Eq>apµ6<ov101 oE ruxov avav110To1xia voп1oµarwv µrropouv vo UITOAoyi~OVTOI µ£ Tr) µt0ooo TWV £1TOTITIKWV OUVTEAEOTWV npooopµoyo~c; µ£.TOI3AI')TOTI")TO<; iJ µt Tl'J µteooo TWV rnwn:p1Kwv EKT1µ(Joi:wv rrpooapµoy~c; 1mal31'11ror11ra<;. ouµq>wva µt Tic; rrapaypaq>ou<; 34 tws 57 mo rravw.

2.2. Yrr0Aoy10µ6c; nov 0108µ1crµtvwv rrootov Kai nov nooiov avaµtv6µ£VI')<; ~riµiac;

2.2.1. Mtp1Kri rrpoorcclc - rµriµaTOrroiriori

84. Eov 'l EnEY µtrnq,tptl µtpoc; TOU KIVOUVOU tv6c; OOVEiou OE tvo rI m:p1006TEPO £TTIµEpouc; Tµriµam, Eqiapµ6~ovra1 01 Kav6vtc; rou Ktq,aAaiou 4 rou rropovro; Mtpouc;. Ta 6pia crrwavTtKOTrJTac; rcov rri\r')Pwµwv Kcirw orro OTTOia 6EV npayµaroTTOIEITOI Kaµla TTAI)pWµri 0'£ TTpiTTTWOrJ ~riµiac; 9EWPOUVTOI OTI £iVat 1croouvaµa µE Tl<; OIOKPOTI")0£iO£<; etaE1<; TTPWTEUouaac; ~riµim; KOi OTI OOI'JVOUV OE µEJaq,opa TOU KIV()IJVOU KOTCI Tµriµma.

2.2.2. Turrorrompevq µt0o6o<;

(a) ni\(jpl)c; rrpooruoic

85. ria rouc; oKonouc; rric; rrapaypaqiou 4 rou Ktqiai\aiou l rou rrcoovroc Mtpouc;, g 1:iva1 o ouvn:,\w1{Jc; cn68µ1011c; rrou anoolotTOI OE tvav Kivouvo rrou Kallumtrai rr,\{Jpwc; crro Tl') µrl xpriµaro60TouµEVI) npoorcoic (G..,), 6rrou: g Eiva1 o ouvrtAtcrn'lc; ora6µ1011c; rrou tq,apµ6~Em1 ore cvotvporc tvovn rou rrapoxou rric; rrpootcotoc ouµq,wva µt nc; napaypaq,ouc; 2 twc; 7 rou Ktq,a,\aiou l rou rropovroc Mtpouc;, KO!

GA rlvm rt 11µ1'} rou G" 6rrwc; urro>.oyi(tm1 ouµq,wva µt Tl'JV rrcpnvpceo 82 mo rrcvco,rrpoccppoousvr; y1a Ka0t avavr10To1xla vopropcnov cn'.lµq,wva µt ro Mtpoc; 4 rou rrooovroc napapTriµaroc;.

(13) MEplKri rroooroolo - ,ooMvaµri E~oq>AI']TIK(j TTPOTEpOIOT'ITO

86. Eav *10* rrpocrcrsuopsvo rroco tivm µ1Kp6n:po nrro rnv a~la avoiyµaro,;; Kai TO rrpocrcrruouevc 1<01 µri rrpoorarsuopevu 1µJiµara txouv 1006uvaµri t~oq,r.riw<ri rrporrpmotrrro - or,Aa6Ji eov ri EnEY Kai o TTapoxoc; rnc; rrpoorcotoc µ01pa{ovm r1c; {r,µit,;; KOT' avai\oyia, smrptrrerca Tl avai\oy1Kri µi:iwori rric; Ktq,a1'a10K1i<; arraiTrJOfl<;. rm rouc oKonouc; rric; napaypaq>ou 4 rou KE<pa,\aiou l rou rropovroc Mtpouc;, 10 om8µ1oµtva rrooc urro,\oyi{OVTOI µE TOV OK6,\oueo TUTT0:

$$(E - GA)^* \, r + G,_1 \overset{*}{\,} g$$

6rrou:

E Eiva1 ri a~ia avoiyµmoc;,

G_A Eiva1 11 nµJi rou G* 6nwc; unoi\oyl(Era1 ouµq,wva µE Tl'JV rrapciypmpo 82 mo ncvei, trpooupuoouevq y1a Ka0t OVOVTIOTOIXiO ,\lIKTOTI']TO<; ouµq>wva µE TO Mtpoc; 4 TOU TTOp6VTO<; napapn'jµm9c;,
r elvm o ouvTE>.torric; 0Ta8µ1oric; rrou t<papµ6~tra1 ore avoiyµara tvovn rou oq,t1i\tTl'J ouµq,wva µi: nc; rrapaypaq,ouc; 2 twc; 7 rou Ktq,aAaiou l rou rrcpovro; Mtpouc;, KOi
g Eiva1 o cruvTEAEOTI)c; oniSµ,or,c; rrou tqmpµ6{tra1 CJT0 avoiyµara tvavn mu 1mp6xou Tl'}<; rrpooruofoc ouµ<pwva µ£ Tl<; napaypcupou,;; 2 twc; 7 Tau Ktqiai\alou l rou rropovroc Mtpouc;.

(y) Kpm11<tc; Eyyur;m:1c;

87. H EmTporr(j £TTEKTEivt1 rr,v avT1µETwmo11 rou napaprriµaroc; VI, Mtpo<,; 1, napciypaq,01 4 KOi 5 rou rrcpovroc Mtpouc; cru avoiyµara ri runucro avo1yµaTwv nou 1<0Mmovra1 crro Tl'}V tyyur,ori KtvTp1Kric; 1<ul3tpvr,m1c; II K£VTp1Ki\<; rpcmE{ac; EOV 11 tyyuriori EiVOI EKq>paoµtvri OTO EBVIKO v6µ1oµa TOU OOVElOTri KOi TO avo1yµa xp11µarooon:ira1 oro io10 v6µ10µ0

2.2.3 Mtsoooc; TWV EOWTEplKWV 61al3a8µiotwv (Mteoooc; IRB)

nAl\pric;/µtptK{J ,rpooraaia - 100Mvaµri t~o<pA11r1Kri rrpori:pa16HITO

88. ria ro 1<ar.uµµtvo rµriµa Tou avoiyµaroc; (µi: pool) TrJV rrpooapµooptvn a~ia Tr\<; morwr1Kri<; rrpooraoiac; GA), T0 PD via touc; oKonouc; Tou napapl'}µaroc; VII, Mtpoc; 2 rnu rrap6v10c; Mtpouc; µnopti va i:iva1 ro PD Tou napoxou rric; TTpoowoiac; ri tvo PD µna~u EKEiVOU TOU oavmm\ KOi EKtivou TOU £VVUfllf1 EOV Stwptha, OTI ()EV 611<010,\oytiTOI Tl,\r\pric; UTTOKOTCXOTOOrt. [E TTEpiTTTWOl'j avo1yµcirwv µi:1wµtv11c; E~OO!pci,\1011c; KOi µrl XP'11JOT05oroµµ'vric; npooraoiac; µl'] µt1wµtvrii £~aoqici,\1oric;. TO LGD nou tcpopµ6~£TOI y1a rouc;oKorouc; JOU llapapn)jJOTOc; VII, Mtpoc; 2 TOU nap6vToc; Mtpouc; µnopti va Elva,EKEiVO TTOU arroliitiETOI cmc; OTTOITl\Otlc; µE E~oq>,\rJTIKri rrpoTtpOIOT!ITO.

89. fla Ka0£ µri Ka,\uµµtvo rµrijµa 1ou avoiyµoc;, T0 PD Eivai tKr.ivo rou 6avt1ol'r'\ KOi ro LGD EKtivo rou UTTOK£iµEVOU avolyµaroc;.

90. *GA* tiva, 'I nµr) rou G* rrou uiroAoyi~nai   miµq>wva µt tnv rrapaypaq>o 82 mo rravw, npoccppocutvr;   via Ka8t
QVOVTIOTOIXiO Al']KTOTrJTac; ouµq,wva   µE TO Mtpoc;   4 TOU rropcvro; napaprr'jµaroc;.

MEPO'r.4

Avavnoro1xia   A11K16r11rac;

1. r1a TOU<; OKOTTOU<; TOU UTrOAOVIOµou TWV OT09µIOJJ£VWV TTOOWV, UITOPXEI OVOVTIOTOIXiO A'IKTOTI')TO<; E<lV rJ
svarroptvouco AllKTOTTJTO r11s TTIOTWTIKr)<; rrpcorcofcc tiVOI µ1Kp6TEpl'] OTTO EKEivri · TOU npoororsuouevou
avoiyµaro<;. Eav ri evorrropsvouo« Al)Kr6r11m 111<; rrpoorcoioc i:ivrn µ1Kp6TEPrJ reov rp1wv µ11vwv Km µ1Kp6rtpri an6
r11 Al1KT6r1110 rou unoxelucvou ovolvpcroc, 11 rrpoorcotc 61:v avayvwpi~tra1.
2. LE m:piTTTWOI'] QVOVTIOTOIXiac; A'IKT6TrJTO<;, 11 TTIOTWTIKI'} rrpoornolc 6tv avayvwpi<ETal   tdv:

(a) H OPXIKI'} i\'IKTOTI'JTO Trj<; rrooorootcc EIVOI µ1Kp6T£P'I one 1 troc;· r)

(j.,) To 6vo1yµa opi(ETOI 0116 T'IV Emrporrr)   we; ~poxurrp60rnµo   6vo1yµa JJ£ Af']KTOTTJTO (M) TOUACIXIO'TOV µiac;
11µtpoc; KOi 6x1 i:voc; trouc; ouµq>wva µt To napapr11µ0 VII, Mtpoc; 2, TTapaypoq,oc; 14 rou nupovro; Mtpouc;.

1. OPI'r.MOr. TH'r. AHKTOTHTA'r.

3. H TTpayµaTIKI'} Al1KT611110 TOU UTTOK£iJJEVOU EiVOI TO µi:yaAuTEpO 5uvar6 XPOVIKO 6100111µ0 rrou anoµtvtl twc; TI']V
IWEPOJJI']ViO OTr]V 011010 0 oqmt\ET11S rrptrrn VO EKTTAI1PWOEI II']V uuoxptwo,;   TOU, JJE OVWTOIO 6p10 5 ETWV. Mt TI']V
£ITI(f)UA0~11 r11c; napaypaq;iou 4 mo KCITW, 11 A11KT6UJTO Tlj<; TTIOTWTIKI'}<; npooruoloc tiVOJ TO XPOVIKO 61t'IOTI'JJJO EW<;
TI'I vwpin:pf'] l']µtpoµ11via OT'IV orrolo 11 npocruoic rroun r) TEpµari~tra1.
4. Eav UTTCIPX£1 O!Kaiwµa upooipE011c; y1a T£pµar10µ6 TI'}<; npoorooto; µE tilOKplTIKI'} EUXEPEIO IOU TTWAI1T~ T'I<;
rrpoorootcc, '1 Al1KTOT'1TO Tl)<; rrpoorcofoc EiVOI TO XPOVIKO 61ciOTI'JµO twc; TI'] vwpiTEPI'J 1iµtpoµ11vlo OTI'JV OTTOia
urropci vo OOKf10ti TO c:i1Kaiwµa rrpoaipEOw;. Eav umipxt1 orKalwµa upoaipEOI'}<; y1a TEpµar10µ6 r11c; rrpoorcotoc
µi: 010Kp1r1Kr) wxtpe:1a rou ovopcorn 111<; Kar or 6po1 Tl'J<; ouµl3ao11s napoxr']c; rrpoorcoicc ntp1txouv 0mK6
KiVIITPO y10 rqv EnEY VO TEpµariOEI rn ouvaAAayr) TTPIV Tl'} ouµpa11Kr'j riµtpoµ11via Ar)~ric;, 1) Al"IKTOTfjTO Tl')«;
npoorooto; EiVOI TO XPOVIKO OICIOTI']µa twc; T'I vwpiri:pri l']µEpoµ11via OTI1V orrolc prroprl va OOK110Ei OUT6 TO
l>1Kaiwµa rrpoaipE011c;· l>1arpoprnKa, 8twptira1 6r1 To 01Kaiwµa rrpoaipw11c; oi:v rnripE6{t1 rn Al'JKTOTfITO rric;
rrpocrocicc.
5. Eav rtrroro otv tµnooi{t1 rnv i:Krrvor) (termination) rou moternxou rmpciywyou rrpiv rn >.r'J~ri wxov m:p16oou
xap1roc;TTOU OTTOITEiTOI via T'IV Kr'jpU~fl CJ[a9tr11011 we; 0TTOT£AEOµa µ11 E~UTTI'JPET'IO'll, T'l<; UTTOK£iµEVI']<;
UTTOXPEWO'I';, l'I Al'JKTOTI'JTO Tl')<; rrpcorcotcc jJEIWVETOI KOT<l 11') c>1apKEIO T'l<; 1Ttp1660U XClplTOf,.

2. AnOTIMHrn THr nPOHA'r.IAr.

2.1. i:uvoA>.aytc; rrou KaMmovTm orro XPIIJJOrooorouµEvrJ morw11Kr) rrpoomoia - OTT,\r'j µteooo.;; rwv
XPIWOTOOIKOVOJJIKWV E~Ocr<pa>i.iotwv

6. Eciv UTTCiPXEI OVOVTIOTOIXiO JJETO~U Tf'J<; Al']KTQTI'JTO<; TOU avolyµaroc; KOi Tf'Jc; Af']KTOTI')Tac; rris rrpocrcclcc, I)
E~ompaA1CJf'I oi:v avoyvwpi<ETa1.

2.2. r.uvaMaytc;   1TOU KOAIITTTOVTOI OTTO xp11µaroi'.io1ouµtVI') TTIOTWT!Kr'J npooraoia - ovaAUTIKI'} µteolioc; TWV
xp11µaroo1Kovoµ1Kwv t~ooqiaAiotwv

7. H AllKTOTI'JTO Tl"JS morwnKr']c; rrpoorcolc; KOi tKEivri rou avoiyµaroc; Aaµf3avovm1 UTT04JlI ornv rrpooopuocpevq
a~ia TrJc; E~OO(f)CIAIO'lc; JJ(T'IV OK6Aoueri oxtori:

$$C_{VAM} = C_{VA}{}^* \frac{(t - t'')}{(T - t.)}$$

orrou:

CvA tivrn 'I rrpooopppooptvn y1a µtml3Al')T6r111a a~ia r11c; E~aoqiaA1011c; ouuecovc µe: to Mtpoc; 3, napaypmpoc; 33
rou rrcpovroc napopn'}µaroc; r) to TToo6 rou ovoiyµaroc;, orroio elvm xaµl')MTEpo,
t £iva1 o ap19µ6c; nov srtcv rrou evcnopevouv twc;; Tl1V 11µ1:poµ11vla Mi~ri<; r11c; moTWTIKrJ<; rrpooraoiac; 6rrw<;
urr0Aoyi{£ra1 auµrpwva µt Tic; nopoyparpouc; 3 twc;; 5 mo rrovto, r'] ri T1µr'J rou T, orroio tiva1 xaµ11i\61tpo,

T EiVOI O op10µ6c; TWV ETWV TTOU tvmroµtvouv *twc;* rr1v l11JEPOJJI)Via ,\r)~l')c; TOU avoiyµaroc; 6uwc;; UTToi\oyi{ETOI
ouµq,wvo µE He; rrapoypciqiouc; 3 twc; 5 mo 1ravw, r) 5 tr11. 6rro10 e:iva1 xaµrii\6re:po, KOi

t* Eiva1 0,25.

C_{VAM} i:iva1 10 C_{VA} npooapµooµtvo y10 ruxov avavT1oro1xia ArJKT6n1rm;; rrou E1oayET01 orov rurro uno>,oy1oµou Tfl<; 1TAr\pwc; rrpoccpuooptvrp; a~iac; avoiyµaroc; (E") OTO Mtpoc; 3, napaypaq>oc; 33 rou rrcpovro; napapTl)µOTOc;.

2.3. ruvaM.aytc; TTOU KOAUTTTOVTOI OTTO µ11 xpriµaroi50TOUµEVrJ TTIOTWTIKr\ rrpoorcoie

8. H Al'\KTOTI'JTO T!l<; moTWTIKI)c; 1Tpooraoiac; KOi EKEivri rou avoiyµmoc; AaµI3avovra1 urr64ir1ornv rrpoocpuooptvn a~ia rric; ITIOTWTIKI)<; rrpooruokrc µE rnv OKOAOU0rJ oxtori:

$$G_A = a \cdot * \frac{t-t'}{T-t''}$$

orrou:

G* £ivai To rrooo Tl'Jc; rrpocrcoioc npooapµooµtvo via Kci9t avav11oro1xla voµ1oµarwv,

GA Eiva1 TO G" rrpooapµooµtvo y1a Kct0E cvcvnororrto ,\rJKTOTf'lTO<;,

t Eiva1 o ap10µ6c; TWV ETWV ITOU [VOITOIJEVOUV twc; TrJV 11µ1:poµ11via Ar'\~nc; rr1c; TTIOTWTIKI)<; rrpoorcoinc 6rrwc; urr0Aoyl<£Ta1 miµqiwva µE rn; napaypoq>ouc; 3 twc; 5 mo mivw, r\ ri nµri rou T, 6no10 slvm µtaµ11M1Epo,

T EIVOI O ap19µ6c; TWV cnov TTOU evorrcuevouv twc; TrJV npepouqvlo Al'J~ric; TOU avolyµoc; 6rrwc; UTTOAoyi~£YOI ouµq,wva µt: Tic; rrapaypaqiouc; 3 twc; 5 mo mivw, r\ 5 trri, orroto 1:ivai xaµr,Mn:po, Km

t* EiVOI 0,25.

To GA avT10101xEi rnoµtvwc; ornv a~ia 1ric; npooroolc; y1a rouc oKorrouc; rou Mtpouc; 3, napaypaq>o1 81 twc; 90 rou rrap6vroc; napap1i;µmoc;.

MEPm:s

ruvi5uaoµ6c; TEXVIKWV µEiWOl'JS JOU TTIOTWTIKO\J KIVi5uvou CHrJV TUTT01TOll")µEVrJ Mt9o6o

1. Eciv µ10 EnEY rrou uno,\oyi~EI 10 cno8µ1oµtvta rroon ouµq,wva µE 11c; rrapaypciq,ouc; 2 *twc;* 7 rou KEq>al'laiou 1 TOU rropcyro; Mtpouc; KOAUTTTEI tva µtµovwµtvo cvoivuc µE rrsprooorspn µtoo µtiwa11c; rou TTtOTWTIKOU KIVMvou 0Γ.X £civ µ10 E~aoq>al\1011 KOi µ10 EVVUTJOl) KOAUTTTOUV K06tµia EV µtpEI TO i610 ovo1yµa), 11 EnEY 6101pEi TO 6vo1yµa OE 1µriµma TTOU KOAUTTTOVTOI Ka9tva oтто tva ti6oc; µtoou µtiworic; TOU ITIOTWTIKOU KIVMvou (OTO OVWTEpW napcii5E1yµo, tva Tµriµa TTOU KOAIJTTTETQI OTT6 Tl'\V E~aoqiai\1011 Kat tva rµriµa TTOU KOAUTTTETOI OTTO TrJV EVYUl'\Ol'J) KOi UTTOAoyi{EI XWPIOTCI tvo ora6µ1oµtvto TT006 ym KCl0£ rµriµa ouµ((IWVO µi: Tl<; 610Ta~w:; TWV rrpopaypaq>wv 2 twc; 7 rou Ki:qia>.aiou 1 rou nap6vroc; Mtpouc; KOi rou rrnpovroc napapn'Jµmoc;.

2. Eav ri m0Tw11Kri rrpoorcokr rrou noptxETa1 arr6 tva µi:µovwµtvo TTctpoxo rrpocrcoicc txt1 mp1006TtPE<; i51mpoprnKt<; ArJKTOITJTEc;, 11 µt0oi5oc; rric; rrapaypaq,ou 1 mo navw tq>apµ6~1:ra1 KOT' ava>.oyia.

MEPOt:6

TEXVIKE<; j.lEIWOI'}<; TOU TTIOTWTIKOU KIVi5uvou OUVOAOU cvotvpcnov

1. nIHOTIKA nAPArnrA rlA THN KAAY'+'H KIN.6.YNOY nPOTHr A0ETH2'.Hr (FIRST-TO-DEFAULT CREDIT DERIVATIVES)

   1. Eav ri EnEY 11oµj3avt1 moTWTIKI) npocrcotc yia opiouevo ap18µ6 avo1yµaTwv µE 6pouc; rrou rrpoj3>.tnouv on ri TTPWTrJ a0tTT)OrJ j.lETO~U TWV avo1yµciTWV OUTWV EVEPVOTTOIEi TrJV TTAI'JpWµl'J KOi .MJ£1 Tl'} ouµj3aori, 11 EnEY prropsi VO TpOTTOTTOll)OEI TOV UTTOAoy10µ6 TWV 0T08µ1oµtvwv TTOOWV KOi, KOTCI TTEpiTTTWOl'}, TWV TTOOWV avaµi:v6µEVI'J<; ~riµiac; via 10 civo1yµa ro orroio, Ei\Atilj.lEl moTwT1Kric; rrpocruoiac, ea tiXE ro xaµrJA6Ttpo ora9µ1oµtvto rrooc at E<papµovri nov napaypaq,wv 2 twc; 7 rou KEq>a,\aiou 1 ii rou Ktq>a.A.oiou 2 Tau rrpopovroc Mtpouc;. Kara rreplrrrrcoon. KOi ouµqiwvo µE ro rrcpov napap111µa, aMa µ6vov tq,6oov 11 a~ia avoiyµaroc; tiva1 µ1Kp6n:prJ ri iori µE rnv a~ia rric; motwT1Kri<; rrpcorcotcc.

2. rnHOTIKA nAPArorA rlA THN KAJ\Y'+'H KIN~YNOY NIOHHL A0ETHI.Hr (nth -TO-DEFAULT CREDIT DERIVATIVES)

2.
Eav fl VIOOT~ (n''') aetr11011 OTO ouvoxo TWV avo1yμcnwv EVEpyorro1£i TI)V rrAripwμ~ {3acrt1 Tf'l<; lTICHWTIK~<; rrpocrooloc, ri EnEY rrou ayopa~t1 111v rrpoorcoto 61:v prrcpd va tnv avayvwpioi:1 y1a rov urro.>.oy10μ6 nov cna0μ1aμtvwv rrootov Kai, Kara rrreptrrrcoon, nov rrootov ovoμtv6μ1:v11<; ~riμia<; trope μ6vo sav txc1 mio11c; AT]q,9Ei rrpoorooio y1a nc; a0rn'jom; 1 twc; n-1 ~ t6v txouv ~a̅r̅i mtA8t1 n-1 aei:r~om;. l:m; mp1mwow; aurt<;, ll t<papμo<oμEvrJ μt9oi:io<; Eivm EKtivri irou rrpo{3Atntra1 omv 1Tapaypaq,o 1 Kara>.>.11.>.0 rroooopuooptvq y10 re napaywyo rrpoiovru y1a Tf)V KCIAUIIJII KIVOIJVOUVIOOT~<;aetrrio11c;.

nAPAPTHMA IX
TITΛOnOIHI:H
MEPOt 1
Op1oμoi ym rouc oxorrouc rou napaprfiμaroc; IX

1. rm rouc OKOITOU<; TOU rrcpovroc napapTfiμoc; VOOUVTOI w<;:

«Ym:pl3ai\Aov m:p18wp10» (excess spread) Eivm TO ouvoxo nov xpr-iμaroo1Kovoμ1Kwv w6owv Kai i\omwv aμo1l3wv arro mi\ononiμtva avoiyμara μna rnv aq>aipwri nov r~66wv Km forravwv

«fi1Kaiwμa ETTavayopac; EKi5o9tvrwv rirAwv» (clean-up call option) civa, TO ouμJ3m1K6 01Kaiwμa rric; μtrnl31J3a<ouoac; EnEY va crroovovopdcn ri vo KAEiat1 nc; Starn; r1r>.onoi11011c; TTprv mv anon>.ripwμ,; rou ouv6i\ou TWV U1TOKEiμEVWV avo1yμarwv, E(f)OOOV TO avt~6q>i\l)TO urroxorrro TWV UlTOKEiμEVWV avoryμarwv μrni1Vtrn1 Karw arr6 opioutvo crrtnsoo

«TaμElOKfi OIEUK6i\uvorp> (liquidity facility) oriμaiVEl eto11 TITAOTToirioric;TTOU orropptn crro ouμJ3m1Kri ouμcpwvia xpriμmooorrio11c; μi: TI'JV orroia E~ampai\l<mu ri tyKa1pri nAripwμ,; nov xp11μoroppowv orouc rntvl'iurtc;

«K;,b» Eivm TO 8% rou a9poiaμarnc; nov ora6p1optvwv rrootov rwv nTi\orrouwtvwv avo1yμarwv, 6rrwc; aura ea i:ixav urroi\oy1on:i ouμq>wva μt To Ki:qia>.010 2 rou rrpovroc Mtpouc; EAi\ti41£1 nri\orrol110-r1c;. Kor rwv u1To>.ovr<6μtvwv ouμqiwva μi: r1c; rrapaypacpouc; rou K£cpai\alou ourou rrootov avoμi:v6μEVrJ<; <11μiac; arr6 cure re avoiyμam

«Mt0oooc; nov 01al3a8μioi:wv» (ratings based method) slvm ri μteoooc; unoi\oyrcrμou nev om0μ1aμtvwv nocov y1a m; etoe:rc; r1r>.011oirioric; ouμcpwva μe: TO Mtpo<; 4, rrapoypacpor 45 twc; 48 roo rrcpovroc n apapTfiμarnc;

«Mt0oooc; rou rrrormxon unoi5tlyμaroc;» (supervisory formula method) £iva1 11 μteoi5oc; unoi\oy1oμou rwv ora8μ1oμtvwv rrootev yia m; 8toe:1c; m>.onoi11crric; ouμq,wva μt ro Mtpoc; 4, TTapaypaq>o1 49 twc; 51 rou rrcoovroc napaprr'jμaro<;

«Mri i510!3a8μ1crμtvri 9torp> (unrated position) miμaivi:1 μia Sto11 r1r>.orroh,aric; xwpic; anoi5tKTl1 TTlOT01"1TTTlKl'\ a~10Mvrio11 crro ETTIM~1μ0 ECAI KOTCl TrJV EVVOIO rric; rrapaypa(f)OU 21 TOU Ke:qiar.aiou 4 TOU tropovroc Mtpouc;

«flial3a8μ1oμtv11 eto11» (rated position) 011μoive:1 etori m>.orrolrioric; μe: moro>.rirrnKr'j a~10Mvriori crro ETTIAt:~1μ0 ECAI KOTCl TI)V EVVOIO TI']c; napaypaq,ou 21 TOU Kt(f)ar.oiou 4 TOU rrupovroc Mtpouc;· KOi

«npoypaμμa tKi5ocrric; e:μrrop1Kwv xprnypaq>wv t~acrq>a>.1oμtvwv μt oro1xcia tvrpyrJTlKOu» (asset-backed commercial paper programme), E((IE~ric; np6ypaμμa ABCP 0111mivt:1 rrp6ypaμμa m>.orroirioric; £KcS166μtvwv Tilt.WV TTOU txouv KUpiw<; μopq>r'j £μTTOPlKWV XPEOypct(()WV KOi apx1Kr'j ATJKTOTT'JTO μ1Kp6n:pri 11 iori TOU Ev6c; trouc;.

MEPm:2
EMx1on:c; arrm1r'joE1<; y1a rnv avayvwp1ori 011μavr1Kf\<; μi:raqiopac; morwr1Kou K1vi5uvou KOi uno>.oy10μ6c; nov om8μ1oμtvwv rrootcv Kai nov rrootov avaμtv6μe:vric; ~11μ1ac; yro r1r>.ono1riμtva avoiyμora

1. EΛAXIHEt AnAITHtElt rlA THN ANAINOPltH tHMANTIKHr METM>OPAt nn:.TOTIKOY KINflYNOY Hit nAPMOtlAKH TITΛOnOIHElr

1. H μual31pa~ouoa EnEY or. μ10 rrapai5omaK11 nrxorrofnon urropci va e:~01pe:l re nrxorromptvc avoiyμam arr6 rov u1ro>.oy10μ6 TWV crra8μ1aμtvwv TTOOWV KOi TWV rrcocov avaμtv6μtvric; ~11μ1ac; EOV EVO oriμavnK6 μtpoc; TOU TIIOTWTIKOU KIVOUVOU TWV TITAOTTOIT'Jμtvwv avo1yμarwv EXEi μnaq,i:p0~i OE rplrouc KOi [QV 11 μETaqiopa OUTr'j n>.ripoi Tl<; OK6Aou9tc; npo0rro0tot1c;:

(a) Ta tyypacpa Tl)<; mr.onoiriaric; QVTIKOTOTTTpi~ouv re OUO'IWOrJ OIKOVOμIKO xapaKTrJPIO'TIKCl r11c; auvai\i\ayr'jc;

(P) Ta TITAOITOII"jμtva avoiyμara ri0EVTOI tKr6c; TOU ci\tyxou Tl'j<; 1mal31l3a~ouoa<; EnEY KQI TWV mcrTWTWV Tl'}<;. ri5iwc; ot 6iao1Kaoii:c; mwxi:uoric; KOi Storie; urr6 avayKaoT1Kl'j 01oxi:ip1ori. To anorti\l:oμa aura i:ml3El3au.i.>voa1 arr6 t161K6 voμ1K6 auμl3ou>.o rou orroiou {rirEiTOI ri yvwμri

(y) 01 EKOJ06μEVOI TiTAOI OEV tml.30,\,\ouv Kaμia urroxptwori TTArJpwμ,;c; OTI']V 1maj31!3a~ouaa EnEY

(6) O tKi5oxtac; (transferee) tiva1 ovrorrira £1i51Kou OKOTTOU (securitisation special-purpose entity (SSPE))

(t) H μtrnl31!3a{ouoa EnEY otv oiaTf\P£1 rrpayμo11K6 fJ tμμi:ao ti\i:yxo mi rwv μual31!3aoetvTwv avo1yμarwv. 8Ewpt:iTat OTI o μtrol31l3ci(wv EXEi OIOTl']pr'jOEI rrpayμanK6 EAEVXO mi TWV μi:ml31!3ao0tvrwv avoryμdrwv ECXV txc:1 TO OIKCdwμa va TO ETTavayoraotl OTTO TOV EK6oxto y1a VO pEUOTOTTOll'jOEI TO KtpcS11 rouc; ri ECIV i:iva1 urroxpi:wμtvoc; va avaMPE1 EK vtou TO μETmpi:p9tvm Kiv6uvo. H 61aTr'jpr)Ofl an6 TrJV μnaf31l3<i4ouoa EnEY 61Ka1wμ61wv fJ urroxpcwoc:wv e:~urr11ptr11011c; rwv μtral31l3aoetvrwv ovo1yμarwv oe:v ouv1orci Ka8aurr) tμμwo ti\tyxo mi rwv ovo1yμarwv

(oT} Eav unapxt1 61Kaiwμa mavayopac; (clean-up call option) rwv mavtKooetvwv rir>.wv, ,rptm:1 va rrA11pouvrm 01 aK6>.ou0tc; npo01ro8tot1c;:

(i) To 01Kaiwμa mavoyopac; μrropti va aoK11Bi:i μi: 01aKpmK(j i:uxtpe:10 rric; μtral31(3a<ouoac; EnEY
(ii) To OIKOiwμa mavayopa<; μrropci VO OO'KrJ9ti μ6vo EOV 10% fJ A1y6ri:po Tll<; OPXIKl'jc; a~iac; TWV TITAOTTOIT'Jj.Jf.VWV avo1yμa1wv rmpaμtvc:1 av£~6q>Al1Tl'J (unamortised)· Km
(iii) To i51Koiwμa mavayopac; i5tv £iVOI orap0pwutvo μ£ Tp6TTO wart va OITO(j)EUV(TCll O KOTQAOy10μ6c; TWV ~r)μIWV OE Stow; ITIOTWTIK(j<; cvioxuoric; 11 OE 6:Ai\tc; etoi:1c; TTOU KOTEXOVTOI arr6 mtvi5un:c;, OUT(KOTO Tp6no wcm VO TTOPEXEI TrlOTWTIKfJ tViOXUOrJ. KOi

(<) Ta tyypaqia TTOU OUVOO£UOUV rriv TITΛOTTOIrJOT'J OEV mp1txouv Kaμio pr'jrpa TTOU:
(i) ATTOITEi, (KT6<; TWV TTtpmTWOEWV OITOU 1rpoj3i\tTT£TOI np6wpri E~O<j)ArJOI'], Tl'] (3E"1'i'iWOI) IWV etm:wv TITAOTrOil'})OI']<; arr6 T'IV μi:ral31(3d<ouoa EnEY, μtTO~U ai\Awv j.JE TrJV OVOOlctTO~fl TWV UTTOK£iμ£VWV TTIOTWTIKWV avo1yμa1wv r\ μi: TrJV ou~riori r11c; arrocSooric; rrou Karal3di\Atm1 orouc; mi:vourtc; oi: mpimwo11 tmOtivworic; rric; TTIOTWTl!Kr'jc; ITOIOTl'JTO<; TWV TITAOITOlrjμtvwv ovoryμarwv· ri rrou
(ii) Au~avi:1 r11v anMoori 11ou KOTal3ai\i\ETm orouc; Karoxouc; rwv etoi:wv m>.ouoiriori<; ot rrtpimwo11

tmi5£ivworic;   rric; m0Tw11Kr')c; rro16n1roc; r11c; urroKEiµtvric; oµooac; unorrnoecov.

2. EMXIHEi: AnAITHrElr rIA THN ANArNOPIrH i:HMANTIKHi: METM>OPAr nIHOTIKOY KINIiYNOY rnr r.YN0ETEi: TIT/\OIIOIH~:Eli:

2. H µnal3I3a<ouaa   EnEY   0£ µ10 ouvenri   TITAOTTOirJOrJ µTTOPEI VO UTTo>,.oyi(El Ta 01aeµ1oµtva   TTOO'l:i Kai, KOTci rrepmnoon,   TO rrooc avaµtv6µtvric;   <1w1ac; y1a re Ttilo1To1riµtva avoiyµara   ouµq,wva   µE r1c; napaypaq>ouc; 3 Km 4 KmwTtpw,   Eciv oriµav11K6 µtpoc; rou rnononxou K1vouvou txt1 µtmqii:p8Ei   oE rplrouc uc XPI'JJJOTolioTouµi:vri r) µi: JJl'J XPIWOTOOOTOUJJEVrJ TTIOTWTIKI) rrpooruclc KOi EQV l'I µtml3il3aori   OUT!) ITAfJpOi Tl<; OK6Aouetc; npouno9tcrrn::

    (a) Ta tyypmpa   111c; 111,\onoirioric; OVTIKOT01TTpi~ouv TO ouo1wli11 OIKOVOJJ!Kci xapOKT'IPIOTIKCI   T'I<; ouvaMayr')c;

    (13) H ITIOTWTIKI) rrpoomoia   JJE TrJV orroic   µi:mqitp£TCII O ITIOTWTIKO<; Kiv6uvoc;   TTAr]pOi nc; OTTOITI)OEI<; ETTIAE~IJJOTrJTO<; KOi Tl<; Aomtc;   OTTOITI)OEI<; TOU KEq,ai\aiou 3 TOU rropcvroc Mtpouc;   y10 111v avayvwp1ori   OUT!)<; TrJS TTIOTWTIKI)<; npoorcolcc.   Fro rouc   OKOTTOUS TI']<; napouoac;   rrcpcvpcoou,   01 OVTOTrJTE<; TITAOTTOIrioric; EIOIKOU OKOTTOU liEV avayvwpi~OVTCII wc; OTTOliEKTOi mipoxo1   JJl'l XPf'IJJOTOliOTOLIJJEVl')<; rrooorcoto;

    (y) Ta µtoo   TTOU XP'IOIJJOTTOIOIUUVTOI y10 TI'] JJETOI3il3ao11 TOU TIIOTWTIKOU KIVOUVOU OEV m:p1txouv   6rouc; I) npo0rro9torn;   rrou:

    (i) Eml3ci,\,\ouv   opm   OrJJJOVTIKOTrJTO<; (significant   materiality   thresholds)   KOTW OTTO re OiTOiO 11 TTIOTWTIK~ rrpocrcolc 9£WpEiTCII OTI O(V EVEPVOTTOIEiTOI OTT6 Tr)V tAEUOrJ tv6c; ITIOIWTIKOU yi:yov6roc;

    (ii) npol3Mrrouv   TOV TEpµ0110µ6 TI'j<; npoorcclo; OE TTEPiTTTWO''f'I m101:ivworic; Tr)<; TTOIOTI1TO<; TWV UTTOKEiµi:vwv avo1yµcnwv,

    (iii) ATTOITOUV, EKTO<; TWV TTEplITIWOEWV OTTOU npol3Atmra1   rrp6wp11 E~6qi,\rJOrJ, TrJ 13EMlwori   TWV etoEWV T1TA011oirio11c; OTTO TrJV JJETOI31I3ci{ouoa EnEY,

    (iv) Au~avouv   TO KOOTO<; TI)<; TTIOTWTIK~c; TTPOOTaoiac; ym TI'JV EnEY   I') TrJV anMocrri   TTOU KOTOf3aMtTOI OTOU<; KOTOXOU<; 0EOEWV TITAOTTOIrJOrJ<; 0£ m:piTTTWOI') ETTIOEIVWOrJ<; TI')<; TTIOTWTIK~<;; TTOIOTI')TO<; Tr)<; UTTOKEijJEVf]<; oµcioac; OVOIYJJaTWV, KOi

    (o) 'EX£1 ArJq>8Ei yvwµri   EIOIKOU voµlKOU ouµl3ouAOU ITOU m1!3El301wvi:1 OTI Eivm OUVQTI) ι) ETTIMl"jO'I'J TrJ<; moTWTIKI')S npcorooloc oe 6>,.l<; rn; xwpi:c; rrou txouv i51Kmooooia.

3. YnOAOrn:Mm: Ano   TH METABIBAZOYfA EnEY TQN HA0MI1MENON   nOHIN   nA TA TITI\OnOIHMENA ANOIrMATA mz rYNBETEr TITAOnOII-1!.Eli:

3. Kara   rov urr0Aoy10µ6 reov 0108µ1oµtvwv   rrootev   yia TO rrrxorrompevo avoiyµaTa,   E<p6oov rrA11pouvra1 01 npoOnoetoi:1<;   I'l<; rrapaypciq,ou   2 TTIO ITCIVW, 11 µoal31[3ci{ouoa OE µ10 ouv8ETI'] TITAOTTOirJOrJ XPrJOljJOTTOIEi, µE TrJV ETTI<()UAa(11 TWV rrapaypcicpwv   5 tw<; 7 mo KOTW, Tl<;KOTOAAI'JAE<; µE96oouc; u110Aoy1oµou TOU Mtpouc; 4 TOU rropovroc   napapTr')µmo<;   Kai ox1 EKtivi:c; reev rrapoypaqiwv   2 tw<; 7 rou Ki:qia.\aiou   1 Kai Jou KrqmAaiou 2 rou rrcpovro;   Mi:pouc;. ria Tl<; EnEY rrou u110Aoyi~ouv TO 0108µ1oµtva   rrooc Kai ro rroon avaµEv611tvric; <1iµiac; ouµqiwva   µE to Ki:qia>,.mo 2 rou rrropovroc   Mtpouc;,   TO 11006 avaµtv6µi:vric;   {riµiac; y1a ro avoiyµarn aura i:ivo1 !JrJOEV.

4. na ,\6youc; OO(f)I)VEIO<;, '1 napciypaqioc;   3 mo ITCIVW avaq>tpETOI OTO OUVOAO TrJ<; oµaooc; avo1yµarwv   TTOU m:p1Aaµf3aVOVTOI   OTI'JV mAOTTOif)OrJ. ME TI'JV ETTI(flUI\O~rJ TWV rrapaypdq>WV 5 tw<; 7 TTIO KOTW, I'J µEToI31I3a{ouoa EnEY   urro,\oyi{E1 TO 0108µ1crµtva   rrooc y10 6.\a ro 1µ~µ010 (tranches)   111c; 11T.\orroi11011c;;   ouµcpwva µE I1<; 61ara~t:1c; JOU Mtpouc; 4 rou rrcpovroc   napapTr')µmoc;,   11Ep1>,.aµl3avoµtvwv EKtlvwv rrou oxtri~ovrm   µt T'IV avayvwp1ori   Tr)<; µ£iworic; JOU TTIO'TWTIKOU KIVliuvou. rm rrapai5£1yµa, EOV tva rµr')µa µETOq>tpETOI OE TpiTO µt µl'] XPI')µOTOOOTOUjJEVl'] TTIOTWTIKri rrpocrooic,   0 <1UVTEA£0Tr'jc; OTC16µ1011c; TTOU Eq>apµo<ETOI   O'E OUTOV TOV TpiTO t(f)apµo{tTOI   KOi OTO rµriµa OUT6 KOTci TOV urro>.oy10µ6 TWV 0108µ1oµtvwv   TTOO'WV TrJ<; JJETOI31I3a{ouoac; EnEY

3.1. AvTIµETWTTIO'I'J TWV OVOVTIO'TOIXIWV   (mismatches)   ArJKTOTrJTO<; O(oOv9tYEc;   TITAOTTOI~OEI<;

5. ria rev unoiloy10µ6   nov ora6µ1oµtvwv   rrootov nov avo1yµ<irwv ouµqiwva µ£ rnv rrapaypaq>o 3 mo mivw, Kci8t OVOVTIOTOIXia   JJETO~U TI']<; ArJKTOTI']TO<; Tr)<; TTIOTWTIKf)c;   npooroclcc uc TI'JV onola mnuyxavETOI   11 TjJ'IIJOTOTTOii'JOrJ KOi Tr)<; ArJKTOTrJTO<; TWV TITAOTTOII'JIJEVWV ovo1yµarwv   >,.aµj3avt:TOI urr6qi11 ouµqiwva   JJE Tl<; napaypaqiouc;   6 twc; 7 mo KCITW.

6. H ArJKTOTrJTO rwv   11TA01ro11wtvwv   avo1yµ6TWV   tiva1 '1 µtyaAurEpf"'I Af)KTOT'ITO orroiouorprote   crro TO avoiyµam aura,   pc OVWTOTO   6p10 TO 5 £Tr). H Af"IKTOTI'JTO TI']<; TTIOTWTJKI)<; rrpoorcokrc   11poo61opi~ETOI ouµqiwva   j.JE TO napapTrJJJO VIII 1ou rmpovroc   Mtpouc;.

7. H µETal3I3I36{ouoa EnEY   nptm1 va ayvorioi:1 Ka9i: avav11oro1xia .\I)KTOTrJTO<; KOTci Tov urro,\oy10µ6 rwv ora9µ1oµtvwv   rroowv y1a m Tµriµara ora onola, oro rr>.oio10 Tau Mtpou<; 4 Jou rrop6vroc:: napap1r')µ01oc;. Eq>apµo<i:rm   OUVTEIIEO'Tli<; OT69µ1011c; KIVOUVWV 1250%. r1a 6,\a TO aAAa m TJJrJJJOTO, Eq,apµ6{ETOI rJ µt9ooo<; avr1µ£Ttim1011c; rwv avavT10To1x1wv ArJKTOTrJTO<; rou napapr~µmoc;   VIII 1ou rrap6vroc; Mtpouc;, ouµcpwva µt 1ov OK6Aoueo TUITO:

$$RW^* = [RW(SP) \; \underset{(T-t)}{(t - \; t:)} \;] + [RW(Ass) \; \underset{(T-t)}{(T - \; ^{1\}\,]})}$$

6rrou:

RW* Eiva1 TO om0µ1oµtva   rrooa y1a rouc; oKorrouc; r11c; rrapaypaqiou   11 (a} rou Ktqioi\aiou   3 Tou nap6vroc; Mtpouc;

RW(Ass) tivm m om0µ1oµtva   rrooa eAAthJJEI mAoTToirioric;,   avo1yµcnwv   6rrwc; ea tixov urr0Aoy10Tti Km' ava>,.oyia,

RW(SP)   tivm TO om8µ1oµtva   11006 6rrwc; ea tixav u11oi\oy1cmi ouµq>wva µt n1v napciypaq>o 3 mo rrdvw Eav OEV UTT~PXE OVOVTIOTOIXiO AllKT6T'!1JO<;,

T (IVOI II ,\rJKTOTI'JTO TWV UTTOKEiµi:vwv avo1yµa1wv, EKq>paoµtri OE l:TrJ,

t Eivm 11 ArJKTOTf)Ta TI'J<; TTIOTWTIKI)c; rrpoomoiac;,   £Kq>paoµtvri OE £Tr), KOi

t* tivm loo µE 0,25.

MEPm:3

E~wTEplKE<; 0~10.\oyfiow;   TTIOTOAI'JTTTIK!'j<; IKOV6TI)TC<;

AnAITHIEI!. nov nPEnEI NA nl\HPOYN 01 nlIHO/\HnTIKEr A::IOJ\OrHrE1r TON ECAI

1. ria vo prropsl vo xp1101µ0TT01110Ei y1a rov urroi\oy10µ6   nov cna6µ1oµtvwv rrootev oµµ(f)wva µi: ro Mtpoc; 4 rou rrrcoovroc napapTr'jµaroc;, µ10 TTIOTOAIITTTIKrJ O~toMyljOI) OTTO m11't:~1µ0   ECAI nptm:1 va TTArJpol m; OK6i\ouei:c; npoOnoetow;:

   (a) *tu»* rrperra va u11ctpxt1 ovcvnoromc µEro~u nov t1owv TTAI)pwµwv rrou .\aµ~avov101 un6l1Jfl ornv TTIOTOAI"jlTTTIKri 0~10My11011 KOi TWV EIOWV TTAI"jpwµwv ITOU OIKOIOUTOI VO MI3t1 Ɛ EnEY [36cm rric; ouµ~aoric; TTOU oriµ1oupyEi rn oxrnKri eto11 mi\orroil,011c;· KOi

   (13) H TTIOTOAI1TTTIKrJ 0~10Mv11011   1Tp£1TEI VO EiVOI 011µ6010 01a8to1µ11 OTflV ovopu. 01 TTIOTOAI')TTTIKES 0~10.\oyfiow; 0twpouvTm 6rw6om oia8to1µtc; µ6vo i:av txouv 011µ001w1£i OE 011µ6010 rrpool3ao1µ0 q:,6pouµ KOi TTEp11'aµl3avovTm orov rrlvcxo µrn:il30011c:; rou ECAI (ECAI's transition matrix). Iltv ei:wpouvTm oriµooia 0108tmµi:c; 01 TTIO'TOArJTTTIKES 0~10.\oyfioEI<; TTOU EiVOI oia8to1µtc; µ6vo OE TTEp1op1oµtvo ap18µ6 ovromnov,

   (y) H TTIOTWTIKr\ a~1oi\6y11011 OEV l3aoi(ETOI (V 6,\w ñ EV µtpEI OE µ11 XPI1JJaTOOOTOUJJEVI'J UTTOOTrJPI~I'I TTOPEXOJJEV11 OTTO TrJV io1a TrJV EnEY. LTI1V rrsplrmaon OUTf), ñ EnEY 0Ewpti TI'] OXtTIKf) 8to11 oav VO µriv f)TOV 01al3a0µ1oµtv11 KOi Eq,opµ6~i:1 nc;; pu0µioE1c; rrou 1oxuouv y1a m; µ11 01al308µ1oµtvEc; eto£1c;, cruµq,wva µi: To Mtpoc; 4 rou rrupcvroc napopTriµaroc;.

2. XPH'.LH nlHOJ\HnTIKQN   A::101\OrHrEON

2. H EnEY prropel va 61opicri:1 tvav ri rrcpicootepouc i:mi\t~1µouc:; ECAI Tic; m0Toi\11m1Ktc; a~1oi\oyfioi:1c; nov orrokov ea xp1101µorro1Ei y1a rov urroi\oy10µ6 rwv orn0µ1crµtvwv rrootov rou ouµq>wva µE ro KEq>ai\mo 4 rou rrnpovroc Mtpou<; (Eq>E~r'jc; «Ka8op1oµtvouc; ECAI»).

3. ME TI']V m1cpui\a~11 TWV napaypaq,wv 5 *twc;* 7 KQTWTtpw, ñ EnEY rrptrrn VO £q,apµ6~EI µE ouverrao om; 0EOEI<; mi\onoi11crric; TI']<; r1c; m0Toi\11m1Ktc; 0~10.\oyrioE1<; rrou rraptxouv 01 Ka8op1oµtvo1 ECAI.

4. ME TI'']V tm<pui\0~11 nov napaypaq,wv 5 KOi 6 mo K<iTw, ñ EnEY otv prropei vo xp11mµono1Ei rn; moroi\11m1Ktc; a~1oi\oyr\0E1c; i:v6c; ECAI V!O Tl<; StOEl<; Tfj<; OE opiousvc rµtiµara KOi rn;; ITIOTOAfjTTTIKE<; 0~10,\oytiow; cii\i\ou ECAI yia TIS eto£1c; rrJ<; oE aAi\a 1µtiµma rric:; 1olac; 01apepwcrric; mi\orroirioris, EhE *aultc;* txouv 6ial308µ10TEi arr6 to rrptoro ECAI EiTE OXI.

5. Ectv µ10 etori tXEI 6uo TTIOTOAI'JTTTIKtc; a~1oi\oyfio£1c; orro Ka9op1oµtvouc; ECAI, 1j EnEY XPI'JcrlJJOTTOtEi lI''j i\1y6rtpo wvo'iKri 0~10My11011.

6. Eav µta 0£01)ˋ EXEi TTEPIOOOTtptc; TWV OUO TTIOTOAI']TTTIKWV a~1oi\oyfioEWV, XP'IOlµOTIOIOIOUVTOI 01 OlJO EUVOIK6Ttptc;. Eciv Ol ouo EUVOI°KOTEpE<; 0~1oi\oytior.1c; tiVOI OlO(f)OpETIKE<;,, XPI10lµono1tirm ij ,\1y6ri:po EUVOIKrJ OTTO nc; Mo.

7. Eav or. µia ovrornro t101Kou oxorrou (SSPE) uoptxoat aµwo m0Twr1Kri rrocorcotc aTToot:KTri xoru rnv tvvo10 TOU KEq>a.\aiou 3 TOU rrcpovroc Mtpouc; ñ orroia i\aµl36VETOI UTTOljlT) OTI')V TTIOTOAI1TTTIK11 a~10Mv1101'\ µme; eto11c; aTT6 Ka0op1oµtvo ECAI, urropcl va xp11oiµono1110ti 10 ora6µioµtvo rroco rrou avr1oro1xti OE aurfJ rnv TIIOTOAI1TTTIKri a~10Mv11011. H ITIOTWTIKf) TTpOOTOola 0£V avayvwpi(ETOI ECIV OEV EiVOI OTTOOEKTf) KOTci TI)V (VVOIO TOU K£q,o1'aiou 3 rou rrnpcvroc Mtpouc;. H moroi\11m1K~ a~1oi\6y11ori 6£v ..\aµl3avi:101 urr64'11 cov ñ npocruclo i5tv rrcptxerrn OTI'JV SSPE, ai\M om:u0i:iac; os eto11 mi\orroirio11c;.

   (a) m:paiTtpw, ñ Emrporrn .\aµl3avi;110 cnnpctrnrc µt1pa y10 vo i:~aoqia1'i<ouv en, 6oov aq,opa 11c; 1TIOTOAI1TTTIKEc; 0~IOAOVf)OEIC; TTOU OXETI~OVTOI µE TO 6tap8pwµtvo XPfJµOTOOOTIKCI µtaa, o ECAI txr.1 avaMI3t1 tltoµrno11 VO etm 0'TI1 01aawri TOU l<OIVOU TI1V E~f)Vf\011 mi.le; ñi an6ooo11 ouvi:vouµtvwv OTOIXEiwv EVEPVI'JTIKOU rn11pi:a<t1 11<; moro>.rim11<tc; a~1oi\oyf]o£1<; 0T1c; orroltc; npol3aivE1.

3. ANTIHOIXII:.H

8. H ETIITpOTTI) TTpOO'OIOpi<i:1 TI1 I300µioa TI'IOTWTIKI)c; TTOIOTrJTO<; TWV TTIVCIKWV TOU Mtpouc; 4 TOU nap6vroc; nopaprtiµaroc; µi: rriv OTToio rrptrm va avmno1x101£i Ka9£ moroi\11m1Kr'] 0~1oi\6y11011 i:mi\t~1µou ECAI. 01 ovr1a101xicc; ym ra r.mi\t~1µ0 ECAIs <paivovra1 crTo napdprriµa Ɩ rou TTap6vroc; Mtpouc;. Ґ,ά To oKorr6 aur6, ɛ EmTpomi OUVOTOI VO OICI((lOpOTTOIEi TOU<; OXETIKOI'.ic; j3a0µouc; KIVOUVOU ITOU EKq>pa<i:1 K00£ a~10My11ori 1'aµl3dvovrnc; un6lj.IT) ITOOOTIKOU<; rrapdyOVTES 6TTwc; ra TTOOOOTCI aetnioric; KOi/(] <riµia<;. Ka0wc; KOi TIOIOTIKOU<; TTapdyovrEc; 6rrwc; ro q>aoµa rwv ouvaMaywv rrou a~10.i\oyouv101 orr6 rov ECAI Km To rri:p1Ex6µtvo 111c; TIIOTOAT]TrTIKfl<; 0~toi\6y11orJ<;.

9. H EmTpOTTI) Mvora1 VO (VEpyd OUTWc; WOT£ 01 etottc; TITAOTToi11011c; Oll<; OTTOiEc; Eq>Opµ6~£TOI ı) i61a ord6µ1011 K1vouvou µi: !30011 r1c; moTOAT)m11<t<; a~1oi\oyr'jat1c; tmi\i:~1µwv ECAI vo Evtxouv 1croOuvaµouc; l3a6µouc; morwnKou KIVOUVOU. ria TOV CJKOTTO OUTO, OUVOTOI VO TpOTTOTrOlf)OEI TIIV OTTO<(lOO'r) TI1S y1a TI'J j3a9µi6a 01a~o8µ1oric; moroi\11m11<fic; IKOV6Tf'ITO<; OTI1V orroia OVTIOTOIXEi KOTO ITEpimwori otooµtv11 TTIOTOi\111TTIKI) a~1oi\6yf)OI1,

MEP014
Yrroi\oy10µ6c;

1. YnO/\OrlI:.MOZ: TON HA8MII:.MENON nor.ON

1. no Touc; oKorrouc; rric; TTopoypaq:iou 20 1ou Ktq,ai\oiou 4 rou rrnp6vwc; Mtpouc;, ro cna6µ1oµtvo rroo6 rric; Storie:; TITi\OTTOil'\OrJ<; unoi\oyi~ETOI tq>apµ6(ovrac; TOV KOTciMrii\o OUVTEAtOT~ ord0p1cr11c; OTI'JV a~io avoiyµaroc; TI')<; Storie;, 6TTwc; opi<tm1 oro rrap6v Mtpoc;.

2. Mt TI'JV m1qiui\a~n rric; TTOpaypci(j)OU 3 mo KCITW:

   (o) Eav ñ EnEY urroi\oyi<i:1 ra oro0µ1oµtva nood ouµq,wvo µE m; nopaypcupouc; 6 twc; 35 nto KaTw, ñ a~io ovoiyµarnc; µiac; EVT6c; 10oi\oy1oµou Storie; mi\orroirioric; Eivai '1 a~ia 111c; etol'\<; orov 1ooi\oy10µ6

   (13) Eav '1 EnEY urro.i\oyi~EI T0 OTC16µ1oµtvo TT00CI ouµ(f)WVO JJE Tl<; Il'Opaypcupouc; 36 twc; 73 TTIO KCITW, ñ a~io

avoiyµmoc; µme; Evr6c; 1croi\oy1oµou Storie; mi\onoirioric; unoAoyi~ETOI rrpo npoooppovov a~iac; (gross of value adiustments): ΚΟi

(y) Η a~ia avoiyµaroc; µ1m; EKr6c; 100Aoy1oµou Storie; r1rilo,roirioric; £iva1 11 ovopocnxn rric; a~ia noManAao1aoµtvri uc tva ouvrEArnr,; µnarpo,rl')c;, 6nwc; opi~Era1 *o10* rrnpov nopdpHiµa. 0 ouvrEAWT~c; µETarpo,rr')c; tOOUTOI µE 100%, EKT6c; EOV avmptptTOI 61acpopETIKO.

3. Η o~ia avoiyµoroc; µiac; Storie; r1rilo,roirioric; rrou crropptu orro eve on6 re napaywya µtoa rrou a,rap18µouvra1 cro napap111µa IV rou rrpovroc Mtpouc; npoo61opl{Era1 ouµ<pwva µE ro napopnwa III rou rrnpovroc Mtpouc;.

4. Eav ri etori mAorrohiaric; anon:Ati ovr1KtiµEvo xp11µaro6orouµ,vric; morwr1KI')c; rrpoorcolox. 11 a~ia avolyµaroc; TI')<; Storie; prropsi va TPOTTOTT01fl0Ei ouµipwva µE, ΚΟi µ£ Tr)V ETTI(pUAO~I'J TWV OTTOIT,')OEWV TOU napaprr\µµoc; VIII rou rrcpovroc Mtpouc;, 6rrwc; 01rnKp1vi~ETOI oro rrap6v napcirpniµa.

5. Eav 11 EnEY txi:1 ouo ,; TIEp1006rtpEc; ETT1Kat\um6µEvtc; eto£1c; OE TITAOTTOII')0'I), UTTOXPEOUTOI, OTO µtrpo rrou 01 8fo£1c; ETTIKOAUTITOVTOI, va ouµm:p1MI3E1 OTOV UTTOAoy1crp6 TWV ora8µ1oµtvvv TI'OOWV TWV avo1yµarwv)JOVO TII 8tori ,; ro rµ,;µa Storie; rrou 061,vi:i oro U4Jl'JAoTEpo ora8µ1oµtvo rrooo rou avoiyµaroc;. Η EnEY prropsl mioric; va avayvwpiOEI nun] rnv ETTIKctAUlpl') µEm~v KE<pat\a10KWV 01TOIT,')O'EWV y1a EIOIKO Kivouvo Vla 9tot1c; xaprocpuAoKiou ouvaAJ..oywv ΚΟi K£(f)aAmaKwv crrorrrtccov y1a 8fo£1c; xopro(f)ut\aKiou rparri:~1Kwv ouvaAAaywv, urro TI'JV rrpo0n60EOI') OTI 'Ι EnEY EIVOI OE etcrri VCl urro.\oyim:1 Km va ouyKpiVEI TI'<; mpaAmaKtc; OTTOIT~Otlc; y10 TI'<; OXETIKi:c; etot1c;. ria TOV OKOTI'O rric; rrupouonc rrcpovpceou, «ETTIKCIAUIjI'I']» OUVTptxi:1 orov 01 6tm:1c; cvrrrrrpcounrsuouv, r.v 6Aw *ti* EV µtp£1,cvoivuc we; rrpoc rov io10 Kivouvo Kora roorro wcHE, oro µtrpo Tfl<; ,mKdt\ulJlr')c; rouc, va urrapxr1 tva µ6vo avo1yµa.

Orcv ri rrapaypaipoc; 1, 0To1xtio (y} rou Mtpouc; 3 rou rrpovroc napap1~µaroc; 1oxuE1 y1a 8tot1c; OE rrpovpcuporu tKOooric; i:µnoplKWV XPEOypaipvv E~a0<po,\1oµtvvv uc OTOIXEia EVTpyI)TIKOU (ABCP), I') EnEY ouvaro1, µE rnv cmq,ui\a~ri n1c; tyKp1011c; rric; Emrpon,;c;. va xp11mµorro1(jo£1 rov ouvm\tcnr') orci8µ1oric; K1vouvou TTOU txi:1 arrol'.io9t:i ot µ10 TOµEIOK(j OIEUKOAUVOI') y1a TOV urr0Aoy10µ6 TOU om6µ1crµtvou TTOOOU TOU avoiyµaroc; y,a το rrp6ypaµµa EKOOOI")<; t:µrroplKWV xprnypaq,wv E~oocpa,\10µtvvv µi: OTOIXEia EVEPYrJTIKOU (ABCP), EOV I'J raµi:1aK(j 01rnK6Auvo11 txt:1 TI'JV i61a nporepcrorntc µE To rrp6ypoµµa i:Koooric; i:µnop1Kwv xpwypaq,wv t~aoq,aA1oµtvvv µ£ oro1x,ia 1:vi:py11r1Kou (ABCP} µe arrori:t\rnµa va oxriµari{ouv aMrit\tmKaAum6µi:vtc; Stow; ΚΟi ro 100% rwv rrpovoupucnov tKoooric; tµ11op1Kwv xp1:oypa<pwv E~acripa.\1crµtvvv µ£ oro1xi:ia 1:vi:pyr)TIKou (ABCP) rrou EK?:iioovm1 orro ro rrp6ypaµµa va KaMrm:m1 crro TOµE10K(j 01wK6Auvori.

2. vnoxormsoz   TON HA0MItMENON nozou   ME THN TYnonOIHMENH   MEeO.D.O

6. ME rnv Em<puAa~ri TI'J<; uapaypaipou 8 mo K6:rw, TO om0µmµtvo rrooo µiac; 01a~a8µ1aµi:v11c; Storie; m>.orroi11011c; r'J cnovcnrxorrolnonc UTTOAoyi~ETOI Eipapµ6~ovrac; OTI'JV a~ia JOU avoiyµoc; TOV O'UVTEAEOTI'j ora0µ1aric; TTOU OVTIOTOIXEi OTI'J j3a9µioa TTIOTWTIK11<;TTOIOTIITO<; µE Tf']V OTTOia 11 Emrpom'} OTTO(f)ClOIO£ ouµcpwva µE TI']V TTapdypa<po 22 TOU KEq,aAaiou 4 TOU rrap6vroc; Mtpouc;, va OVTIOTOIXi0£1 TI')V TrlOTOArJTTTIKI') a~10My11011, 6rrwc; K00opi<ETOI OTOV niVOKO 1.

rnvaKac; 1

Ba0µioa TTIOTWTIK,')c; ITOIOTI')}TO<;	1	2	3	4 (µ6vov y1a ·TTIOTWTIKtc; a~1oi\oy(jo£1<; TTAI']V TWV j3paxurrp60wµwv ITIOTOArJTTTIKWV a~10Aoy,;0Ewv)	Oi\tc; 01 Aomtc; 13aeµio1:c; TTIOTWTIK,')<; TTOIOTI')TO<;
etcrt1c; mAonoinon<	20%	50%	100%	350%	1250%
etm:1c; i:rravamAorroinonc:	40%	100%	225%	650%	1250%

7. Mt rriv m1cpuAa~11 rwv napaypaqiwv 10 *twc;* 15 mo Kcirw, TO ora6µ1oµtva irocrci µ10<; µ11 61al3a8µ1oµtvric; Stone; TITAOTTOil")Or\S UTTOAoyi~OVTOI tipapµo<ovrac; O'l/VTEAtorr') orci0µ1crl')c; 1250%.

2.1. Mtral31J3a<ouoa Kai oval5oxoc; (sponsor) EnEY

8. ria rri µnaj31j3ci{ouoa EnEY ,; rriv ava?ioxo EnEY, I'O ora8µ1crµtva rrood 11ou urr0Aoyi~ovra1 yia ric; etcmc; rric; ot µ10 mi\onoiriori µnopouv va TTtptopi~ovrai ora cna6µ1oµtva 11006 TTou ea i:ixav urroi\oy1cnei y1a ra TITAOTTOlrJµtva avoiyµam EOV TO avoiyµara aurci OEV EIXOV mA01101118Ei,)JE TI'JV ETTI(pUAO~I') r11c; Eq>appoy,;c; OUVTEAcor,; ora0µ1oric; 150% OE 6Aa TO OTOIXEia OE K08uortp11011 ΚΟi OTO O'TOIXEia TTOU av,')KOUV OE «mOTTTIKE<; KOTI']yopi1:c; UljJl'JAWV K1vMvwv».

2.2. Avr1µrn.ilmori Twv µl'] 01a~a8µ1oµtvvv   etoEwv

9. 01 EnEY ,rou Kartxouv µ11 01al3a8µ1oµtvri etori mi\orroirioric; µrropouv vo u,roAovi<ouv ro om0µ1oµtvo rrocr6 y1a TI) eto11 our,; µt Tr)V OVTIljJETWTTIOI') TI')<; rrapaypdq>ou 10 mo KCITW, urr6 TOV 6po 0TI 11 cruv9EOI) rric; oµMac; mA011011iµtvvv avo1yµcnwv civai yvwor(j avd mioa crnyµ,;.

10. Η EnEY µrrop£i vo £<papµ6~EI TOV)JEOO OUVTEAtoT,') ora0µ1oric;TTOU ea E(f)Oppµ~6TOV OTO mA01ro1riµtva avoiyµa 010 rrAaio10 rwv rrapaypa(f)wv 2 twc; 7 rou Ktq,ai\aiou 1 rou nap6vroc; Mtpouc; arr6 µia EnEY nou ea KCITEiXE TO avoiyµa, rr0Ma11t\ao1aoµtvo µt tva 15EiKTI'J ouyKtvrpworic; 0 01:iKTJ'\<; ouyKtvrpworic; 1ooura1 µ£ ro

Myo rou o0poioµoroc; rwv ovopconxiov 1100<.i>v 6J..wv nov rµriµarwv r11c; mi\onoiricrric; rrpo; TO 68po1oµa TWV ovouoonnov ITOOWV TWV rµl)µOTWV EJ..cicroovoc; {J io11c; E~Oq>Al'lllKl'\c; rrporspmorntcc µE EKElvri TOU rµf]µaroc; OTr]V OTTOia KOTEXETOI 11 etori, m:p1,\oµl3avoµtvou TOU rµl'}µaroc; OUTOU. O IIPOKIIITTWV OUVTEAEOTTJ<; ora8µ1011c; tiEV prropsl VO um:pl3aiVEI TO 1250% I) VO EiVOI xaµ11Mri:poc; urro EKEiVOV iTOU Etpapµ6~ETOI OE i510J3aeµ1crµtvo rµf]µa UI)JI)MTEPI"\<; E~O(j)AI)TIKI)<; rrporeporotnroc. Eav 11 EnEY i5EV prropsi VO rrpocoroplcu rouc OUVTEAEOrtc; O'TC18µ1oric; rrou ea cq,opµ6~ovmv ore nrxonomusvrr avoiyµaro ouµcpwva µi: r1c; 1rapaypc11pouc; 2 twc; 7 rou Kt:1pa,\aiou 1 TOU rropovroc Mtpouc;. va Eq>apµ6~E1 ouvrti\i:orf] oro9µ1oric; 1250% orn etori uurri,

2.3. Avr1µETWTTIOrJ TWV 6£0'!:WV TITA011oir1011c; OE rµf]µo 6EUT£pEUOUOQ(; <riµiac; {J OE EUVO'iKOTEPO Tµl')µa OE tva ,rp6ypaµµa ABCP

11. ME Tr\V ETTI(flU/10~11 TrJc; 6UVOTOTrJTO<; i:uvo·iKOTEPllc; \JETOXEip1011c; !3001:1 TWV 610Tci~EWV ym r1c; TO\JEIOKE<; i51EUKOMVOEI<; TWV 11apaypaq>wv 13 twc; 15TTIO KCITW, 11 EnEY urroocl va Eq>apµo<EI cmc; etoEtc; TITAOTTOir]OI)<; TTOU TTATJpouv Tl<; rrpoOno8toi:1c; rric; napaypa(f)ou 12 rov UIIJI')MTtpo crro rouc oK6i\ou9ouc; Mo ouvTEAEOTtc; OTC18µ1011c; 100%, l\ UljIlIiAOTEpoc; OUVTEAEOTr'\<; OTC18µ1011c; TTOU ea E<parµo~orav OE OTTOIOO(jrron: arr6 re mi\0110111µ1:va avoiyµaro OTO 1Ti\olo10 TWV rropaypaq>wv 2 twc; 7 rou Ki:q>ai\aiou 1 TOU rrcpovroc Mtpouc; crro µia EnEY TTOU ea KOTEiXE TO avoiyµora.

12. H avr1µ£T<i.Jmo11 rric; rrapaypaq>:,ou 11 mo mivw prroptl vo i:q:,apµooti:i sov 11 0tori mi\orroirioric;:
{a} ni:p1lloµj3avETOI 0£ Tµl')µa i5EUTEpi:uouooc; ~riµlac; (second loss position) ~ OE EUVOIKOTEPO OTTO OIKOVOµIKTJ OTT04Jll Tµf]µa Tl)<; TITAOTTOII'JOIIS KOi TO 1µ11µ0 TTpWTEUOUOac; <11µim; (first loss tranch) TIOPEXEI OUOIOCH!Kr\ TTIOTWTIKTJ Evloxuori OTO Tµr'tµa 6rnn:p£UOUOOC; <11µiac;·
{P} Elva1 rro16r11rac; 1006uvaµ11c; l\ u4111Mu:pl)c; rou mt:v6unKou j3a0µou Km
(y) KOTEXETOI OTTO EnEY 1TOU i5tV KaTEX£1 etori OTO rµr'µa 1TJ)WTEUOUOO<; ~ripiac;.

2.4. AvT1µ£Twmo11 rwv µ1161aj3a6µ1oµtvwv raµciaKwv 61wK0Mvotwv {unrated liquidity facilities}
2.4.1. Arro6EKTtc; raµi:10Ktc; 61EUK0Mvot1c;
13. Eq,6oov nJ..11pouvra1 01 avw1tpw 11poOnoetm:1c;, y1a rov rrpoodioptouo Tl)<; o~iac; avoiyµaroc; t(flopµo<Erm ouvri:llt:orf]c; µcrarporrric:; 20% oro ovopocnso TT006 rr1c; mµi:taKr'\<; 61EUK6i\uvo11c; tav aurri txi:1 opx1Kr't i\11Kr6r111a icr11 r'\ µ1KpOTEPI1 TOU £TOU<; KOi 50% EOV n raµtmKl\ 61EUKOAUVOrJ EXEi OPXIK'I ,\rjKTOTI)TO µEyoMri:pri YOU ETOU<;, Eq>6oov rr>.11pouvro1 01 oK6Aou9£<; npoOrroetcrt1c;:
(a) rro tyypoq,a TTOU ouvo6EUOUV Tl)V TOµEtOK'I 61£UKOAUVO'OI) i51EUKp1vi~OVTOI KOi TTEp1opi~ovra1 ompwc; 01 m:pmrwoi:1c; art<; orrolo; i:iva1 6uvarf] 11 ava>-1111111 rrootov orro ournv
(13) !:J.tv EiVOI 6uvaTr't ll ovai\111Vl'J TTOOWV 011'0 rqv raµtlOKr'\ ()\EUKOAUVOfj we; ITIOTWTIKTJ OTr\PI~I) y1a Tr]V KCIAUlj.11") <riµ1wv TTOU txouv r'\OrJ 1rpayµarorro11181:i KOTCI TO XPOVO TrJ<; OVCIAI'Jlj.11)<; - y10 TIOPCIOEIVµO, µE Tl'JV TTOPOXTJ pEUOTOTI'\Ta«; y10 cvolvucro 0£ o0trr10ri KOH) TO xpovo Tile; OVciAll4JllS r'\ y1a Tl)V OTTOKTIlOI'J oro1xtiwv EVEPVfITIKOU 0£ r1µri Ulf]JI")AoTEPII OTTO Tl")V EUAOVll a~ia rouc
{y} H TO\J(IOKI') 61EUK6i\uvo11 i5EV XPI'JOIµOTTOIEiTOI y10 Tll µ6v1µ11 {J TOKTIKr'\ xp11µaro66r11011 Tl'')c; TITAOTToirioric;
(6) H E~oq>i\11011 rwv rrootov rrou txouv ovai\rJ(f)9EI arr6 TljV raµi:10Kr'\ 61i:u1<6/luvori 61:v rrptrrn vo ETTETOI rric; IKOVOTTOirJOI'}<; TWV OTTOITTJOEWV TWV ETTEV6UTWV, EKT6c; EKEivwv ITOU arropptouv OTTO ouµl3aot1c; ,rapaywywv 0£ ETTIT6Kta r'\ OE cruvoJ..\ayµoT1Kt:c; 10011µ1£<; l'J crro rrpoµr'\0EIE<; {J ciMtc; rropopouc rri\ripwµtc;, core rmrptrrenn rrcpclmon 0116 rn OXETIKTJ amdr11011 {J ava{3oi\r'\ Tll<;
(r) b.EV Elva, 6uvari; ll OVCIArJljJl'J ITOCYWV OTTO rnv TOµEJOKTJ 01£UKOAUVOl'] µi:r6: TrJV E~avrJ..11011 oi\wv TWV TTIOTWTIKWV EVIOXLIOEWV OTTO Tl<; OTTOit:c; OUTr\ prropel VO W(j)EAI")8Ei KOi
(OT) H raµEIOKTJ li1EUK6J..uvo11 m:p,i\oµ~ciVEI Pr\TPO ITOU ouvmayETOI H)V curopcrn µi:iwori TOU ITOOOU TTOU prropei va OVOAf)ljl8EI KOTO TO TT006 TWV avo1yµarwv OE a8ETI"JOrJ KOTO T'IV EVVOIO TOU KEq>a,\oiou 2 TOU nap6VTO<; Mtpouc:: (J. orcv 11 0µ060 mi\onm11µtvwv avo1yµaTwv orrorEi\tiTm arr6 01at3a8µ1oµEvo µtoo, T'IV ov6Ki\f10ll Tl'')<; raµEIOKTJ<; 01!:UKOAUVOl'\<; EOV 11 µtori TTOIOTI')TO rric; oµal>ac; ovo1yµaTWV µEIWVETOI KOTW TOU EITEVOUTIKOU I308µou. O Eq:,apµooTfoc; OUVTEAEOTrJ<; ora0µ1011c; EiVOI O u11111Mn:poc; OUVT£A£0Tr'\<; TTOU ea £(fJOpµo~6rav 0£ OITOIOOTJTTOTE arr6 ro r1T,\orro111µtva avolyµara !3601:1 rwv rrapaypaq,wv 2 twc; 7 Tou Ktq>oAaiou 1 rou napovToc; Mtpouc; arr6 µio EnEY TTou So KOYEiXE m ovoiyµam.

2.4.2. Taµi:1aKtc; 01rnKoi\uvot1c; irou µrropouv vo ovai\11q>6ouv µovo oi: mpimwori ytv1Kr']<; 61arapoxr\c;: Tl'\< ayopac;
14. r1a VO npooi51op10T£i I) a~ia avolyµcnoc; µme; TO\JEIOKi\c; 61EUK6i\uvo11c; TTOU µrropEi VO XPrJOlµOTTOII")BEi µ6vo 0£ TTEpiTJTWOrJ YEVIKr<; 01arapaxf]c; r11c;: oyopac;: (orJ..\OOTJ 6rov TT!:plOOOTC:pEc; Tflc; µ1m; OEr TTOU KOI\UITTOUV 01mpoprnKtc; ouvoJ\aytc; OEV EiVOI Ot etori VO OVOVEWOOUV J..11~mp69rnµa i:µnoplKCI xpi:6ypmpo KOi OUTrJ 11 a6uvaµia 61:v EiVOI OTTOTEAEOµa rr1c;: µtiworic; Tr)<; ITIOTWTIKr\<; ITOIOTIITO<; rric; OEi: I\ rric; TIIOTWTIKr\<; TTOIOTI'JTOC; TWV TITAOTTOII")µtvwv avo1yµcirwv), µTToptl va E(f)Opµoon:i OUVTEAEOTTJ<; µEl'OTPOTTI'\<; 0% OTI"]V TTACIOjJOTIKI') a~io (notional value) rric; raµtiaKr\<; 01EUK6i\uvo11c;. i:av rri\11pouvra1 01 npoi.irroetot1c; rric; rrapayp61pou 13mo rravw.

2.4.3. TaµEIOKtc; i51EUKOMVOEI<; µE TTPOEVKEKp1µtvo 6p10
15. ria TOV npooo1op10µ6 Tl'\<; a~ia<; avoiyµaroc; µiac; OVEU 6pwv OVOKArJTEO<; raµEIOKr\<; 61EUKOAUVOI"<;. µrropEi VO E<parµooTEi OUVTEAEOr(]c; µuarpom'Jc; 0% OTO ovoµaonK6 TTOOO Tl'];< roµEJOKl)c; OIEUK6,\uvoric;. £q>00'OV TTAflpOUVTOI 01 npo0TJ09£0El<; Tl'\<; napaypaq>OU 13 mo TTCIVW KCII 11 £~0(j)AII0'1 TWV OVOAI'\<p9£VTWV OTTO 11'] 61tUK6i\uvo11 TTOOWV EXEi UljIJI'')AOTEPII E~O(j)AIITIKrJ rrpo1i:po16n1ro £VOVTI KCl0£ aM11c; OTTOiTI'")Oll<; mi TWV XPIIIJOTOppowv OTTO TO 11ri\01101riµtvo ovoiyµara.

2.5. tuµrri\r]PWµOT1Kt<; K£(jIOAOIOKtc; OTTOITI')O'El<; y1a Tl<; TITAOTTOII\0£1<; UVOKUKi\ouµEVWV avo1yµarwv µE Pr'\TPO iTp6wp11c; E~6<pi\1")0'1<;
16. EKr6c; an6 rn orn0µµtva nooa y1a 11c; etoE1<; 11r,\orroi11011c;. 11 µ£Tal31!3a~ouoo EnEY uno>.oyi~i:1 tva om9µ1oµtvo TTOOO µE Tl'J µteo6o TWV TTOpaypa(f)WV 17 twc; 32 TTIO KCITW 6TOV rrwAEi OVOKUKAOLIIJEVO avoiyµara

0£ µia TITt\01TOirJOrJ TTOU mp1Aaµf3aVEI pJirpa rrp6wp11c; £~6q>ArJOrJ<;.

17. 1·1 EnEY unoAoyi~EI tva ora9µ1oµtvo   rrooo y1a TO a0po1oµa nov ouµq>£p6v1wv rou µETaf31i3ci~ovToc; Km nov ouµq>Epovrwv nov E.TTEVOUTWV.

18. r1a Tl<; 61ap8pwoE1c; mAorroirioric;   TTOU TTEp1Aaµl3avouv OVOKUKAouµEva KOi µ11 OVOKUKt\OUJJE.VO avoiyµara, 11 jJETOi31i3ci~ouoa EnEY Eq>apµ6~EI TOV TPOTTO avnµETWTTIOrJ<; nou m:p1ypaq>ETOI one; TTapaypaq,ouc; 19 *twc*; 30 ττιο KOTW OTO rµJiµa rric; UTTOKEIJJEVrJS oµMac; TTOU mp1txE1 TO OVOKUKt\OUJJEVO ovoiyµara.

19. Fro rouc oKonouc; rwv napaypaq>wv   16 twc; 30 rou rrap6vroc; Mtpouc;, we; «ouµlj>tpovra rou µETai31f3a~ovToc;» voeIrm ri a~ia avoiyµoc; rou nwArietvToc; OTI)V r1rAorroiriori ovouccnsou rµJiµoc; TrJ<; oµal:iac; avaAriqietvrwv rrootov. rou orrolou rJ ava>.oyia oro onvoxo TrJS oµaoac; rrou rrwAJi0rJKE 0111 61ap8pwori   11pooo1opi~E1 TrJV ava>.oyio TWV xpriµaroppowv   0116 EIOTTpCX~EI<; KEq>aAaiou KOi TOKWV KOi ra OAAO OXtTIKCl TTOOO TTOU OEV tiva, OI00EOIJJO yia TTArJpwµtc; OTOU<; KOTOXOU<; 9EOEWV aTrJV TITt\OTTOirJOrJ.

fla va nvrcrroxplvovnn orov op10µ6 ouro, TO ouµq>tpovra rou µt1al31i3a~ovroc; 6£v nptrm va txouv £Mooova rrpoTEpOIOTrJTO OE oxtori µE TO ouµq>tpovm   TWV £TTEVOUTWV.

Oc; «ouueeoovm nov Emvourwv» vosInn rJ o~ia avoiyµoc; TOU onoptvovro; ovouoonxou rµJiµoc; TrJ<; oµcioac; avaAricpetvrwv   rrootov.

20. To avo1yµo TrJ<; IJETOf31f3a~ouoac; EnEY TTOU OVTIOTOIXEi OTO 011<a1wµarci Tl"JS OTO ouµcptpovra   TOU JJETOf31f3a~ovroc; otv 0£wpt:ira1 etcrri nrxorrolnonc, oMa avo1yµo Kar' avo>.oyia rrpoc TO mAoTT01riµtvo avoiyµara onv va µl)v txouv   TITt\OTTOIrJ9Ei.

2.5.1. E~mptcr£1c; OTTO Tl)V av11µmiJmori   TWV 01op0pwoi:wv   µE Pr'lTPO rrp6wpri<; E~O<pArJOI)<;.

21. 01 µnal31f3a~oucm; EnEY rwv aK6Aou0wv t16wv r1TAorroiriooric; orr0Macroovra1 orro r11v Ktq,o,\aiaKJi cnotrncn TrJS rrcpovpcoou 16 mo rrcvco:

{a) T1r,\o,ro1r;o£1c; avaKuKAouµtvwv   avo1yµcnwv one; orrolcc 01 i:m:vl>urtc; rrcpcptvouv rr>.Jipwc; £KT£0£1µtvo1 OE 6AE<; Tl<; µt:MOVTIKE<; OVOAI)Il.IEIS orro OOVEIOTI)<; µE rporro   WOTE o Kivl>uvoc; TWV UTTOKEiµcvwv TOJJEIOKWV 01£UKO.\uvotwv vo JJf'lV ovaAoµf3avtra1   EK vtou arr6 rri µETaf31f3a:~ouoo EOEY, OK6µa Kai µETa orro yEyov6c; nou EVEPyoTTOIEi TI)V TTpowpri £~6q,>.r1011, KOi

(r3) TnAOITOIl)CJEl<; om; orrolec rJ pf\rpo TTp6wp11c; E~O(f)Al'}OrJS [VEpyorro1£iTOI µ6von OTTO yEyov6m TTOU 0£V cuvotovroi µE TrJV an660011 TWV mi\orro111µtvwv oro1xi:iwv EVEPVrJTIKou ,; TrJS µETaf31l3a<ouo0<; EnEY, 6nwc; µ10 OUCJlOCJTIKri µEmf30>.11 TWV <pop0Aoy1KWV voµo8ET1KWV 11 KOVOVIOTIKWV pu9µioi:wv.

2.5.2. AVWTOTI'] KEq>OAOIOKJi OTTOiTl)OI')

22. Fro µia µETal31f3a~ouoa EnEY TTOU UTTOKE:ITOI OTIS KE(j)OAOIOKE<; OITOITI)OEl<; TrJ<; TTapaypa(f)OU 16, TO ouvoAo TWV OT00µ1oµtvwv   TTOOWV y1a TIS 0tOEI<; Tl1<; om ouuescovrc TWV ETTEVl>UTWV KOi TWV OT00µ1oµtvwv TTOOWV TTOU urroi-oyi~ovm1 ouµcpwo µi: TI)V TTopci:ypa(f)o 16 mo rrovco, oi:v nprnn va umpl3oivi:1 ro UliJl)/l.6TE;po arr6 re OK6Aouea ouo nooc:

(a) t108µ1oµtva   rroou y10 11c; etcmc; TrJ<; om cruµ(f)tpovm   TWV tm:v6uTwv. KOi

(13) i:ra0µ1oµtva   rrooc rrou ea uno>.oyi~ovmv   yia Ta nrxorromptvo ovoiyµara an6 µla EnEY rrou ea KOTEiXE TO cvotvuoro oov VO µ11v EIXOV TITAOTTOIrJ0Ei µtxp1 TOU iocnooou TWV ouµq,Ep6VTWV TWV £TTEV?.iuniJv.

23. H a<paipEOrJ, f36CJ£1 Tl")<; napoypciq,ou   2 TOU KEq>OAOiou 1 TOU Mtpouc; B, TUXOV K09apwv KEpl>ciJv 0116 Tl'JV KE(j>OJ\QIOTToiriori TWV µ£MOVTIKWV EICJOi51")µcirwv TWV TITt\OTTOIrJJJJEVWV OTOIXEiwv £VEPVl1TIKOU, OVTIµETWTTI<£Tal xwp1ora   oTT6 TO avciJmTo TToo6 rrou avaq,tpna1 OTI1V rrropdvpoeo 22 mo mivw.

2.5.3. Yrro.\oy10µ6c; TWV omeµ,oµtvwv   rrootov

24. To oroeµioµtvo   11006 rrou urr0Aoyi~tm1 ouµqiwvo µE Tl)V nop~ypoq,o   16 mo rravw rrpooo1opi<1:Tm rr0Ma11Aao1a(ovrac; TO rroco TWV OUJJ(f)£p6VTWV TWV ETTEVOUTWV JJE TO rrpotov TOU KOTOt\t\l)J\OU O'UVTEAtoTr'j µtrorporr~c; rwv TTapoypciq>wv 26 *twc*; 32 mo Karw mi To oro0µ1oµtvo   µtoo 6po TWv ouvrEAEOTti>v oTa0µ1oric; TTOU ea E<papµo~6mv om TITt\OTTOIrJµtva ovoiyµaro £ClV OEV EiXOV TITAOTTOIrJ0Ei.

25. Mia PrJTPO np6wpric; t~6<p.\I)OI)c; 6EWptiTOI «EAEyxoµEVrJ» tciv IT.\l)pOUVTOI 01 OK6"ou0Ec; npotirroetcmc;:

(a) H µETal31!3a(ouoa EnEY E<papµ6~t1 KaTaMri>.o np6ypaµµa 1oiwv K£qia>.aiwv/61a0wiµwv   y1a vo E~Ooq>aAiaEI OTI 15,oetm mapKr'j 1610 KE<pci>.010 KOi pEUOTOTrJTO OE lTEpiTTTWOrJ TTpowpric; E~6q>ArJOI'}<;

(13) LE 6Ari Tr) 01apKEIO Tl'l<; ouvaMay~<;. rJ KOTOVOµf) TWV m\ripwµwv   TOKWV, KE<pa>.aiou, E~Mwv, <riµ11.i.1v KOi mavt1orrpa~Ewv   yivtra1 KOT' avai\oyia rrpo<; m ouµq>tpovm TrJ<; µnal31f3a~ouooc; EnEY Kai m cruµcptpovm Twv ETIEVOUTWV, µE !30011 TO un6Aoma   EIOTTJ)OKT(WV arranJioEWV CJE tva ri TTEplcrOOTEpa XPOVIKci OI)µtio avacpopcic; µtoo oc Ka6i: µf)vo

(y) H m:pioooc;   E~O(j)Al'}CJ'l<; 0twpEITOI mapKr']<; WOTE TO 90% TOU CJUVOAIKOU urroAoirrou   TOU xptouc; (ouµµETOXri µETaf31j3a{ouoac; EnEY KOi ETTEVOUTWV) OTrJV apxr'J TrJ<; mp16oou rrp6wpric; E~O(j)Al')OrJ<; VO EXEi t~o<pJ,.rJ0£i Ji avayvwpmui   OE aetrriori   KOi

(o) O pu9µ6c; orrrouAripwµr']c;   6Ev i:ivm mxurtpoc; arr6 £Ktivov rrou ea mnuvxav6rav   µt µm O'T00tpr'J arr6oj3EOI') OTl')V mpio6o   TrJS TTpoOrr60£011c; TOU OI)µEiou (y) TTIO TTOVW.

26. !.r11v mpimwori rwv m>.01ro1r'j0Ewv µE pr'Jrpa 11p6wp11c; t~6q>Arioris avo1yµarwv J,.1av1KJi<; xwpic; otoµEuori rrou £1VOI OKUpwoiµa   OVEU 6pwv KOi xwpic; TTJ)OEIOOTTOiIIOrJ, KOi t<p6oov 11 TTPOWPI"J E~O(j)J\l")O'rJ EVEPYOTTOIEiTOI OITO Tl) µi:iwori rou umpl3aMovro<; m:p19wpiou KOTW an6 op1oµtvo mimoo (excess spread), rJ EnEY ouyKpivE1 TO *µtao* rp1µ11v1oio mimoo unEp[3ciMovroc; mp19wpiou µE ro mim:oo rrtpav rou orroiou ro umpj36AAov mp16wp10 rrptm:1 va rropoKpOTrJ9Ei.

27. Omv ι') TITt\OTTOIflOll OEV OITOITEi Tl']V rrrapaKpciTl")O'fl   TOU um:pf36Mov10<; TTEp10wpiou, 0twp£iTOI 611 TO op10 TTOPOKpcnrioric; £iVOI KOTO 4,5 £KOTOOT1altc; µova6tc; Ulpl)AOTEpO OTTO TO mhw5o um:pf3aMOVToc; m:p16wpiou TTOU EVEpyoTTOIEi TrJV TTp6wpri E~O(j)J\l']OrJ.

28. O t<popµooTtoc; ouvrtAwrr']c;   µE.TaTponr']c; npooi51opf<nm   arr6 TO mimoo   rou rrpayµar1Kou Tp1µ11viaiou umppciMovroc;   TTEp18wpiou, ouµqiwva µi: Tov nlvaKa 2:

Mtao rp1µ11v1oio umpj3aA.\ov TT£016WOIO	£.\tyx6µtv11c;; 1rp6wp11s E(O(f)/\11C7n(	E/\EVXOµEVrJS rrp6wpric; £f6m.\11o!ls
	LUVTE/\WT~<; µETOTpom'\c;;	LUVTE/\EOT~<; µi:rarpon~c;
navw OTT0 T0 Errim:l:io A	0%	0%
Errimoo A	1%	5%
Errim6o B	2%	15%
Errim:60 C	10%	50%
Enim:60 D	20%	100%
ETTiTT£i5o E	40%	100%

29. ~Tov rnvaKa 2, we; «mim:oo A» vorirm K69E errlrreoo um:pj3aAl\ovroc; m:p16wpiou KaTw rou 133,33% aMa ox1 xaµ11MT£po orro To 100% rou opiou TTOpaKparr10T1c;· we; «mim:oo B» vozlnn Kci9E rnini:oo um:pj36MovTO<; TT£p16wpiou Karw rou 100% aAM ox1 xaµ11Mr£po orro To 75% rou opiou rropaKpar11011c;· we;; «srrtneoo Γ» vo£irm Ka9t mim:oo umpj3a.\AovToc; m:p16wpiou Karw rou 75% alllla ox1 xaµ11M1£po nrro ro 50% rou opiou rrapaKpciTflOl")c;;· we; «crrtrresc η.» VO£iTOl Kci9£ mim:60 UITEpj3aA.\ovTOc;; m:p16wpiou KOTW TOU 50% a>..\ci OXI xaµriMTEpO OTT0 T0 25% TOU opiou TTOpOKpan1011c;· KOi w<; «£TTiTT£i50 E» voelrot K09E ETTiTTEOO UITEpj36i\.\ovroc; m:p18wplou Kcirw rou 25% rou opiou napaKpoTl')O"lS·

30. rrriv rrtphmoon mAouo1~m:wv rrou urruvovrm or pu9µ10111rp6wpric; E~6<p.\11011c; avo1yµ6Twv >.1ov1K~<; rrou £1va1 xwpi<; i5toµwo11 KOi ovcu 6pwv aKupwmµa xwpic;; rrponoorroincq, 6rav ri npotopn £~6<flArJ011 evspvorrorelrmorro µm rroconxn 11µ~ ovmpop1Ka µt Kari ai\.\o orro TO µtoo rp1µ11v1aio um:pj3aMov m:p16wp10, 11 Ernrponn t<papµ6~t1 µt0ooo TTOU rr,\l)OIO~EI rroM EKEivri TTOU opi<ETOl OTIS Tmpayparpouc; 26 twc; 29, rrpoxnutvou va oiaµopcpw8i:i o £VOEOE1yµtvo<; OUVT[A[OTric;; µi:rarpom\<;.

31. K<i0£ aMri TITAOTTOirJOfl µE PriTPO £,\tyx6µEv11c; rrp6wp11c;; E~O(f)AflOrJ<; OVQKUl<Aouµ£VWV avo1yµdrwv UTTOKEITOl OE OUVJ(,\EOT~ percrporrric 90%.

32. K69E a>u\11 m,\orroirio11 µE PriTPO µ11 EAtvxoµEvric;; rrp6wp11c;; E~6q>,\11011c; OVOKUK,\ouµEVWV avo1yµaTWV UTTOKEITOl OE OUVT(AEOT~ µETOTpOm)<; 100%.

2.6. Avayvwp1ori Tll<; µEiworic; rou rnononxou Ktvi5uvou cc m,\orro111µtvE<; StoE1c;

33. Eav >.aµl36VETOl TTIOTWTIK~ rrpoorcofo y1a µ10 TITA01TOll1µtvri etcr11, O urroxoviouo; TWV ora9µ1oµtvwv TTOOWV jJTIOpEi VO rrponorromasl ouµ<pwva µE TO napaprriµa VIII TOU TTOpOVTO<; Mtpouc;.

2.7. MEiwo11 rcov ora6µ1oµtvwv rrootov

34. rnµq>wva µE rnv rrcpcvpceo 9(2) rou KtqiaJ.alou 1 rou rrap6vroc; Mtpouc;, y1a µ10 eto11 m>.orroi11011c; ornv onolo tcpapµ6(£TOl OUVTEAEOTri<; OT68µ1oric; 1250%, 01 EnEY unopouv, OVTi va ouµm:p1Mj3ouv Tll eto11 OUT~ OTOV unoJ.oy10µ6 nev ora8µ1oµtvwv rrocov, va arpmptoouv orro re ioia KE<p6Aa1ci rouc Tl'\V a~ia ovoiyµaroc; rrJc; Storie;. na TO OKOTTO OUTO, r'] xpriµmoi5orouµtVI'] 'ITIOTWTIKrJ rrpoorootc urropel va .\aµj3av£TOI UlTOlj.111 OTOV UTTOAoy10µ6 r11c;; a~ia<; ovolyµaroc; µt rporro ouµl3ar6 µt Tl')V rrapaypaq,o 33 mo mivw.

35. Eav µia EnEY KCIV[I XP~Ol) TrJ<; EVOAAOKTIK~<; EUXEPEIO<; Tl<; TTapaypacpou 34 TTIO TTCIVW, tva 1T006 ioo µE 12.5 cpopt<; TO TT006 TTOU acpOlp£iTOl ouµcpwva µi: TrJV rrapaypa<po 34 OUTO acpa1pEim1, y10 TOU<; OKOTTOU<; Tl1S rropoypa<pou 8 mo rrcvco, orro To rrooo rrou opi(tra1 ornv 1Tapaypo<po 8 au.r6 we; ro ovdrrcro om9µ1oµtvo rrooo TTOU TTPf.TTEI va unoi\oyi(ouv 01 EnEY.

3. VΠΟΧΟΡUΙΙΟΓ TON HA0MI[MEN.QN ΠΟΖΠS ME TH ME00.6.0 TON EI:OTEPIKQN .6.IABA0MILEON

3.1. li:papx11on nov µr866wv

36. r,a rouc oxorrocc rnc; 1rapaypacpou 20 rou Kt<pai\aiou 4 rou rmpovroc Mt.pouc;. tu 010Sµ1oµtva rrocc y1a 111>.orro11iµtv1:c;; etoe1c; urroAoyi<ovTm ouµq,wva µi: 11c; 1rapoypd<flouc; 37 twc; 73 mo KaTw.

37. na µm ()1al3a6µ1oµtv11 eto11 ~ eto11 y1a r11v orroia µrropi:i va xp11mµoiro1ri8EI TEKµa1p6µ1:v11 omj360µ1011, 11 µtSoooc; TWV 61aj3a9µioEWV TWV rrapaypcupwv 45 twc; 48 TTIO KCITW XPrJOlµOTTOlEiTOl y1a TOV urro.\oy10µ6 TOU ora0µ1oµtvou rrooou.

38. rm µ10 µ11 6taj3a0µ1oµtv11 etori XPl')OlµOTTOlEIETOl 11 µteoi5o<; TOU EITOTTTIKOU urroi5Eiyµmoc;; TWV TTOpaypClljWV 49 twc; 51 TTIO KCITW, EKT6c; Eciv ETTITptt.rrtTOl 11 XPr'J011 Tl'\<; µ£0oi5ou rric;; EOWTEplK~<; a~10Mv11oric; ouµq>wva µE Tic;; rrapayparpouc; 42 KOi 43 TTIO KOTW.

39. Mm EnEY. aMo OTT0 T'IV µEraj31j36{ov ri Il1V av66oxo EnEY, 6rv µTTOpti va Eq>apµ6~El Tl1 µteooo TOU ETTOTTTIKOU urroi5tiyµaroc; napa µ6vo µi: rr1v t.yKp1011 Tl')<; EmTporr~c;.

40. r£ TTEpiTTTWOl) µEmj3113a<ouoac;; Il OVOOOXI)<; EnEY TTOU i5EV EiVOl OE 9£0fJ VO UTTOl\Oy(cm TO TTOOOOT6 <<K;,b» KOi otv t.x£1 MI3t1 aoEm vo xp1101µono1ti Tl1 µt9ooo rwv wwr£p1Kwv 01al3a0µiotwv y1a 9toi:1c; 0'£ rrpoypaµµara ABCP, K09tilc; KOi OE TTEpimwon aMwv rparrE<wv TTOU OEV txouv Mj3£1 at':'iEIO VO XPlIOlµOTTOIOUV Tl1 µteooo TOU mOTTTIKOU UTTOi5Eiyµaroc;; ri, y1a 0£0£1<; OE rrpoypaµµara ABCP, Tl) µt.6000 TWV i:own:plKWV i5iaj3a9µioEWV, Ecpapµo<ETOl OUVTEAEOTr']<; ora9µ1oric; 1250% OTIS µri i51af306µ1oµtvt<; etm:1c;; TITAOTTOirJOl1c; via Tl<; OTTOlE<; i5EV µrrop£i VO XPI)CJlµOTTOirJ8Ei TEKµa1poµEVI'] i5toj3a01J1011.

3.1.1. Xpr']ori TEKIJ01p6µ£VWV 61al3a0µio£WV

41. E<p6oov TTAl')pOUVTOl 01 £AOXIOTE<; .\moupylKE<; OTTOlTfiOEl<; TTOU avaq>tpOVTOl KOTWTEpw, fI EnEY OTTOOiOEl 0£ µ10 µl'] 01al3a8µ1oµtv11 et.011 TITAorroi11oric; TTIOTOAl1TTTIK~ a~10My11ori 1006uvaµ11 µE EK£iVI1 TWV 61aj308µ1optvwv atoEWV («StO'EI<; avaq>opa<;») µ£ Il1V Ulpf]MTEPI'J E~Oq>Af]TIKr'] nponpm6111ra µETO~U TWV etm:wv TTOU tiVOl OTTO Kct0£ CITTOlj.11) EMooovo<; E~ocp.\1111K~c; npOT[pOlOTl1TOc; OE oxt.011 µ£ Tl)V EV Myw µ11 01af308µ1oµtvri et.011:

　　(a) 01 eto£1c; ava<popa<; rrptrrt1 va Eivm cmo Ka0i: arrOlj.111 tMooovoc;; E~oq>AflTlKr']<; rrp0Ttpm6r11rac; oE oxto11 µE rr1 µri 61ol308µ1oµtvri 9to11 rr,c;; mAonoi11011c;;

　　(13) H AllKTOTI')TO TWV etoEWV avaq>opac; TTPETTEI va i:ivm 1011 ~ µtyaMJTEpl) orr6 Tfl A11KTOTI'JTa Tl)<; f.V Myw µri oml3a8µ1oµtv11c; 9to11c; KOi

(V) Η Τ£Κµα1p6µEV'1 01al368µ1ori rrptrra   va mlKOlpOTTOIEiTOI OE OUVEX11 j3aori y1a va i\aµj3avovra1   UTTOlJll''j 01 µcraj3oi\tc:; ornv moroi\11m1Kri a~1oi\6yrio11 nov Stotwv   avaqiopcic;.

3.1.2. Eqiapµovri rric; µi:066ou rric; wwn:p1Kric:; a~10Mvrioric; oric:; etcmc; oc rrpovccuuorc ABCP

42. H EnEY prropa, tq,6oov rrxnpoovrtn 01 aK6i\ou0tc; rrpocrroseonc, va a,roowoi:1 oc µ10 µri 01al3a6µ1oµtvri 0tori OE rrpovpcupc   ABCP µ10 TEΚµmp6µEvrJ 61al306µ1011 cruµq>wva ue rnv napaypmpo   43 mo Karw:

(a) 01 8toE1C; ore Eµuop1Kci XP£6ypaqia rou rrpovpdppcro; tiva1 6taj3a6µ1oµtvcc; Starn;

(13) H EnEY OTT00£1KVU£1 ornv Emrporrri OTI ., EaWTEptKri a~10My11ori Tl']<; TTlOTWTIKri<; TTOIOTI'JTO<; 111c; etoric; avr1Karompi~t1 TII oriµoma 61a8to1µri µt6o6o a~10Myrioric; rrou E<papµ6~era1 arr6 tvav ri rrtprocorspouc m1At~1µouc; ECAI y1a rn oiaj306µ1ori rir.>.wv rrou t~ao<paAl~ovra1 µE arram'}ot1c;   rou 16iou rcrrou 6uwc:; 01 TITAOTTOI !'JµEVtc;

(y} 01 ECAI. nov orrokov E<papµ6~tra1 !'J µt0oooc; 0~10.>.oyrioric; ouµ<pwva   µE To oriµtio   (13), TTEp1.>.apl3avouv rouc ECAI rrou napclxav t~wrEplKfl 01al3d8µ1ori y1a rrr tµnop1Kd xpt6ypaq,a   rou rrpovpcupcroc, Ta rrooonsc OTOIXEia -6TTwc; 01 rrpocouuouooss; OKpaiwv KQTOOTClOtWV- TTOU XPI']OlµOTTOIOUVTOI yia Tl'JV OVTIOToix1011 Tl)<; Storie; µt ouyKEKp1µtv11 1TIOTWTIKI'\ ITOIOTI'JTO rrperrn   va Eivm TOUMXIOTOV E~ioou OUVT'IPf'ITIKCl µt EKEiva TTOU XPI'JOlµOTTOIOUVTQI OTI'J µt8ooo a~10"6yrJOI)<; TWV EV Myw ECAI

(O} Kara TO OXE61aoµ6 Tl']c; µE06i5ou £0W1Ep1K!1<; a(10Mv11011c;. rJ EnEY Aaµj36VEI urr64.1r1 nc; OXETIKE<; oriµomwµtvi:c;   µE86ooucc; 01aj3ci6µ1011c; rrou E<papµ6~ouv 01 1:m.>.t~1µ01 ECAI nou 01aj3a6µi~ouv re Eµrrop1Ka XPE6ypa(fla TOU rrpoypaµµarnc; ABCP. H EnEY TEΚµl']plWVEI ypamwc; Tl<; avaMorn;; aurtc; Km Tl<; f.TTIKOIPOITOIEI TOKTIKCI, 6nwc:; opi~ETal OTO 01,µEio (()•

(E) H µt6o6oc; wwrEp1Kr'\c; a~10Myrioric; n1c:; EnEY mp1>.apj3cive1 j3a8µioi:c; 01aj3ci8µ1oric;. Yrrapxe1 av11oro1xla µETa(u OUTWV TWV j3a0µi6wv   01oj3a6µ1011c; KOi TWV TTIOTOA!')ITTIKWV a~10Aoyr'\OEWV ETTIA£~1µwv ECAI. H OVTIOTOIXiO au111 rrpsrrst VO Τ£Κµ11p1li.IVETOI ypamwc;

(or) H EnEY XPI'JOlµOTTOIEi TII µ£8000 EOWTEPIKJ1<; a~10My11oric; OTlc; EO'WTEPIKE<; OIOOIKOOIE<; OIOXEiplOl'J<; KIVOUVWV, KOi 1i51wc; ow; OlOOIKOOiEc; AJ14J'I<; OTTO<flClOOEWV, ITArJPO<flOpl'')OrJ<;   TWV OIOIKI'JTIKWV on:M;xwv   KOi KOTOVOµr'\c; TWV KEq>ahaiwv

(() EowT!:plKOi 11 E~WT£PIKOI EAEVKTE<;, tvac; ECAI l'\ ., EOWTEplKr'\ Af.ITOupyia EMyxou TTiOTEW<; ri i510XEip1oric; KIVOUVWV rr1c; EnEY,   E~ETCl~OUV TOKTIKCl T!') OlOOIKOOia EC'WTtplKric; a~10Mv11011c; KOi TrJV TTOIOTI'JTO TWV WWTEplKWV Q~IOAOVr'\OEWV 111c; ITIOTWTIKri<; TTOIOTI'JTO<; TWV avo1yµc'nwv rric; EnEY   OE tva rrpovpoupo   ABCP. Eav 11 E~traori aurr'j npcvpororroretrm an6   Tl<; i\moupyiEc:; EOWTEplKOU EAt:VXOU, EAtyxou   1TiOTEW<; r'\ 610X£ip1011c; K1v6uvwv r11c; EnEY,   01 AEITOupyiE<; aurtc:; npETrEl VO tlVOI OVE~CIPTrJTE<; arr6   TrJ OXETIKr'\ µ£ TO npovpdppcrn ABCP 6paOTrJPIOTI'JTO, KaBwc; KOi crro Tl<; Ullr]pEOitc; ITOU EiVOI mupopnoµt.vtc;   µE Tl<; oxtcrEl<; µ£ rnv TTEAan:ia

(11) H EnEY rrapaKOAOUU0Ei TrJ 01axpov1Kr'\ OTTOTEAWµOTIKOTIITO TWV wwn:plKWV   01aj3a6µioEWV TTPOKEIµtvou va O~IOAOVr'\OEI Tl'J OUVOAIKI'\ anotioori   TrJ<; µE066ou E~WTEplKr'\c; a~10My11oric; KOi TTpayµOTOTTOIEi Tl<; avayKai£c; rrpooapµoytc;   OT!')V E<papµo(6µEVrJ µt0o6o EClV Tj cruµmpupopa   TWV avo1yµarwv   arrol<AiVEl OUOTI')µOTIKCI OTTO EKEiVl) 1TOU UITOOEIKVUOUV 01 EOWH:plKE<; 01aj3a6µlcmc;

(9) To np6ypaµµa   ABCP   1T£p1.>.aµl36v£1 rrp6TU1TQ ovo6oxtic;   UTT6 µop<pr'\ ITIOTWTIKWV KOi ETTEVOUTIKWV KOTEu8uv111p1wv ypaµµwv.   Orov arroq>aol<t1 vo 1rpol31:i OE ayopci ororxclou tvtpyrir1Kou,   o oiaxE1p1orr')c; rou rrpoypaµµaroc;   E~na<i:1 TO Eiooc; JOU ayopa(6µEVOU OTOIXEIOU CVEPVrJTIKOU, TO Eiiloc; KOi 11"1 voµ1oµa11K(J o~ia TWV avo1yµ6rwv   OTT6 Tf'IV rrapox11 Ta!JEIOKWV OIEUKOAuVOEWV KOi TTICJTWTIKWV tVIOXUOEWV, TrJV KOTOVOµr') TWV <riµ1wv KOi Tl'} voµ1Kri KOi OIKOVOµIKrJ anoµ6vwori   TWV µcraj31j30(6µEVWV OTOIXEIWV EVEPV'ITIKOU orro rriv OVTOT'ITO rrou 10 TTWAEL npayµaTOTTOIEiTOI TTIOTWTIKJ1 ovo,\uori   TOU rrpoq,iA KIVOUVOU rou TTWATJTr'\TOU OTOIXEiou EVEPVI)TIKOU, mp1,\oµl3ovoµtvric;   rric; ava>.uoric; TWV IO'TOplKWV KOi TWV ovcuevousvtov xpriµaTOOIKONOµIKWV ETTIOOOEWV, rric; rptxouoac:; Storie; OTr)V ovopn, HJ<; avaµtv6µEvl']c; µEAAOVTIKri<; OVTOVWVIOTIKOTI)TO<;, rr1c; OOVEIOKr'\<; E~apTrJ]Ol')c;. TWV raµtlOKWV potov, TOU 6EiKTII KCIAU4,lfl<; xpriµaTOOIKONOµIKWV t~Mwv   KOi rric; 5ial308µ1oric; TWV EV KUKAOq>opia TiTAWV xpfouc; TOU. Emrr,\fov,   E~£Ya<ovm1 TO rrp6TUTTO avaooxric;   JOU rrw.\rirri, ., IKOVOTrJTO E~UTTrJPETI)Ol)c; TOU 6ovEiou KOi 01 OIOOIKOOIE<; Eionpa~ric; TOU TTWAljTJ1

(1) Ta np6TUTrQ avaooxric; TOU rrpoypaµµaroc;   ABCP opi<ouv EAaXIOTO Kp1r(Jpia ETTIA£~1µ6Tr]TO<; TWV OTOIXEiwv tVEPV'ITIKOU, m onoia 16iwc;::

(i) ArroKAEiouv Tl'JV aTT6KTI'')Ol'J 0101xi:iwv tVEPV'JTIKou OE 01iµavr1KJ1 Ka9uortpriori   rri\ripwµwv   ti oi: aetrriori

(ii) ncp1opi~ouv   Tl'J ouyKtVTPWOI'J KIVOUVWV OTOV io10 O(j)Eli\tT'\ I) OT!')V i610 YEWVPO<fllKr'\ {wvri KOi

(iii) nEp1opi(ouv TrJ'V 1Tp08Eoµia E~6q>ArJcr11c; TWV oyopa<6µEvwv   OTOIXEiwv EVEPYrJTIKOU

(10) To ,rp6ypaµµα   ABCP £q>apµ6~EI TTOAITIKE<; KOi OIOOIKOOit:<; Eimrpa~ric; TTOU .>.aµl3avouv UTTOlpll TrJ ,\moupy1K(J 1Kav6r11m KOi rriv morw11Kr'J no161ri1a rou oiaxt1p1orti. To rrp6ypaµµa   ABCP µc1wvt1 TOV Kivouvo nw>.11rr']/01ax1:1p1or11 µt OIO<flOptc; µE0Mouc;. 6rrwc; o Ka9op10µ6c; opiwv EVEpyonoi11011<; rrou l3aoi<ovrm orriv rptxouoa TTIO'TWTIKrJ TTOIOTrJTO KOi ETTITpETTOUV VO OTTOq>EUX9Ei KOBE ETTIKOAU4JrJ Kt:qm>.aiwv

(1j3} H OUVK£VTpWTIKr') £KTiµl)OI) HJ<; ~flµlac; yia 0µ660 OTOIXEIWV EVEPVI'JTIKOU TTOU npoti9ETOI VO ayopOOEI TO np6ypaµµa   ABCP TTptrm va Aaµl36vt1 u1r64JrJ 6,\tc:; nc; nrivtc; ouv11r1Kou K1vMvou, 6uwc; o mo1wr1K6c; Kiv6uvoc; KOi o Kiv6uvoc; cmoµciwo11c; a~la<; TWV EIOTTpOKTEWV OTTOITr)OEWV. Eciv rJ TTOPEXOIJEVI'J OTTO TOV rrw>.11TfJ TTIOTWTIKr'J Evioxuori   IJETpÇITQI µ6vo OE ouvcipTrJOI'J µE Tl<; ~riµicc; rrou ouv6tovrm   µE ITIOTWOtl<;, 16rE oxriµari~ETOI EIOIKO OTT09EµaTIK6 via TOV KiVOUVO QTTOµEiworic:; a~iac; EOV O Kivouvoc; au16c; Eivai OUOIQOTIKO<; yia T!') OUVKEKp1µtv11 oµaoa OTTOITJ10EWV. Emrri\tov,   y1a Tl'J µtrpriori TOU QTTOITOUµEVOU rnmti5ou   ITIOTWTIKr'jc; Evioxuoric;, TO TTp6ypaµµo i:~rn:t<c1 µaKpoxpovta 10Top1Ka OEooµtva y1a nc; <11µitc;, 1riv Karciornori Ka9uortpriotwv,   nc; arroµi:1wot1c; a~iac; Km TrJV KUl<Aoq,op1aKr'j TOXUT!')TO TWV EIOTTPOKTtwv rroowv· KOi

(1y} To rrp6ypaµµa   ABCP EVOWµOTWV!:I 01ap8pWTIKO O'TOIXEia -6nwc;   TO 6p10 KAE1oiµaroc;- OTl<; oyopa~6µ£Vt<; OTf£lIT!'10£1~ ITpOKElµtvou va m:p1opioc1 Tr] i5UVI)TIK'I m1?ii:ivwol) rric; ITIOTWTIK(J<; TTOIOTrJTO<; TOU U1TOKtiµi:vou xopTOq>UAOKiou.

H Emrpom; µrropti va aiptl TrJV cmain1011 61']µ6oiac; 01aew1µ6TI'"}TO<; TWV µt8Mwv   a(10Mv11011<; TWV ECAI ECIV EXEi m108ti   611 Myw TWV EIOIKWV xapaKTrJPIO'TIKWV Tl'Jt; TITAOTTOIl'JOl'J<; - y1a rrapaot1yµa   ., µovaOIKI1 rnc;

otap0pwori - ncpopoic µt9oooc; a~10"6y11011c; oEv Eiva1 aK6µa 011µ6010 oiaeto1µ11.

43. H EnEY OVTIOTOIXi~EI TI'J µI) 01al3a8µ1oµtv11 6£01) µE µ1a crro Tic; j3a9µiOE<; iliaj3<i6µ1011c; HJ<; rrupcvpdocu 42 mo TTCIVW. LT!) 9to11 OTTOOiOETOI TEKµa1p6µEVrJ 01aj3d6µ1orJ IOOOUVOµI") µt Il<; TrtOTOi\rJTTTIKt<; a~10.\oyricri:1c; TTOU OVTIOTOIXOUV crt QUTri rnv j3a0µioa 01aj3a6µ1011c;. ouµcpwva µt HJV rrapdypmpo 42 mo TTCIVW. Eav I'J TEKµaip6µEVf] 61aj3a6µ1crri c:lva1, OTrJV apxri TrJc; m>.onoi11011c;, icr11 Ii uq111Mn.:p11 rou emvounKou j3a0µou, 6twptira1 1croouvaµ11 µt µ10 OITOOEKTri ITIOTOi\rJIHIKri a(10Mv11011 OTTO tTT1i\t~1µ0 ECAI via rouc OKOlTOU<; TOU UTTOAOy1oµou TWV cr106µ1oµtvwv rromov.

3.2. Avurroro cna6µ1oµtva rrocc

44, na µ10 µETaj31j36~ouoa, avcii5oxri ri aMri EnEY rrou jrrropel va urroi\oyiot1 To K *trb*, re ora8µ1oµtva rroou rrou urro11oyi~ovra1 yia T1c; eto£tc; TI'Jc; ornv nrxorrolnon prroprl va rrepiopiorouv ore nooc rrou ea cvnoronouoov, ouµq,wva µt rnv rrooovpoeo 11{a) Tau KEcpai\aiou 3 rou Mtpouc; A, cc Ktcpai\moKri arraiTrJOI) iori µt To a6po1oµa TOU 8% TWV ora6µ1oµtvwv TTOOWV ITOU ea rrpotKUTITOV EOV re TITi\OTTOI']µEVO OTOIXEia EVEPYI'JTIKOU OEV i:ixav T1Ti\OTTOIrJ6Ei KOi mp1>.aµj3avovmv OTOV 100>.oy10µ6 TI1<; EnEY, KOi TWV TTOOWV avaµtv6µtvric; ~riµiac; OTTO OUTO: TO avoiyµara.

3.3. Mteoooc; TWV 01aj306µioEWV

45. I.TI) µteooo rcov 01ol3a9µim:wv, TO ora8µ1oµtvo rrooo µiac; 01al300µioµtvric; Storie; 111>.orroiriort<; ti mavam110TToil1cr11c; uTToA.oyi~ETOI E(I)opµo<ovwc; OTI)V a~ia avoiyµoc; rov ouvn:>.torfl orci9µ1oric; Tr)<; j3a0µiiSac; TTIOTWTIKric; TTOl6TI')TO<; µE TrJV OTTOia I'J Ernrpom] OTTO((ICIOIOE VO OVTIOTOIXiOEI TrJV mcrTOAfITTTIKI') 0~10"6yrJOI) ouµq,wva µ£ rnv rrupdvpceo 22 rou Ktqiai\oiou 4 rou rrcpovroc Mtpou<;. 6m1Jc; avaqitptro1 OTOV rnvaKa 3 KOTWTtpw, TToManA.amooµtvo µt 1,06.

niVOKO<; 3

Ba0µioa TTIOTWTIKI')c; TTOIOTnTO(		0tOEI<; TIT>.orroi11011c;			0£0£1<; ETTQVOTIT fIOTTOi'JCTI')<;	
n1on.uT1Kt<; 0~10,\oyl'JOEI<; rr>.r1v TWV j3paxunp69E ouwv	Bpaxuup68E oµEc; ITIOTWTIKE<; 0~10>.oyl'Jot1C;	A	B	Γ	/j,	E
1	1	7%	12%	20%	20%	30%
2		8%	15%	25%	25%	40%
3		10%	18%		35%	50%
4	2	12%	20%	35%	40%	65%
5		20%	35%		60%	100%
6		35%	50%		100%	150%
7	3	60%	75%		150%	225%
8			100%		200%	350%
9			250%		300%	500%
10			425%		500%	650%
11			650%		750%	850%

K66E ai\111') KOi µI") 010Baeu1outvtc

1250%

46. 01 <JUVTEAEOTE<; OTd0µ1011c; TI)<; OTI')i\'jc; Γ TOU rnvaKa 3 (((IOpµ6(ovTOI ECIV rt 81:011 m>.orroirioric; i5f.V EiVOI etori mavam>.ouoiriorio; KOi tOV O rrpayµaT1K6<; op19µ6<; avo1yµcnwv TTOU TITAOTTOIri0fIKOV £iva1 KOTW TWV E~I. 110 rn; urr61101m:c; etoEI<; TITAOTTohioris TTOU i5£V EiVOI 8tot1c; rrrcvcrrrxotrolqcnc, Ecpapµ6<ovTOI 01 OUVTEA£crTE<; OT06µm11c; Tr)<; OTfJAll<; B, EKT6<; ((JV 11 Sto11 avriKEI OTO rµI'Jµa mi\oTToi11011c; µt TI')V Ulpl'JflOTEpl') E~O(I)AI')TIKI') rrporEpOIOTrJTO, OTTOTE Eq,apµ6~ETOI O OUVTE.\wrric; OT69µ1oric; TI')<; OTI')i\rJ<; A. rm *w;* etoE!<; tTTOVOTITAOTTOirJOfl<;, Ecpapµ6(ETOI o OUVTEAWTf)c; OT68µ1oric; TrJ<; OTfJAI<; E, EKT6c; EOV I) etori OVrJKEI OTO TjJI')jJO mavam>.onoiriorio; µE TrJV UIjJI'J\'6TEPJ'J E~O((IAI'}TIKri nportociorrpu KOi KOVEVO orro TO UTTOKEiµtva avoiyµara OEV riTOV avoiyµara errovorrrrxorrolncnc. orrors E(jlapµo<Hrn ri orri>.ri fl. Kara rev npoooroprouo rou rµflµoc; µi: rnv u4111MrtprJ rrporepurorqru Of.V OTTOITEiTOI VO i\aµf3avovra1 UTTOljJI'J TO TTOO'CI TTOU O((IEiA.ovTOI Ouvaµtl ouµj3aotwv napaywywv µtowv emroslou KOi 11µwv ouvaMayµaro<;, core 01 oqii:1MµtvEc; npoµriSm<; ti oMr.<; rrap6µa1Ec; TTA11Pwµt<;.

47. KOTd TOV UTToi\oy1crµ6 TOU 11payµaT1KOU ap16µou TITIIOTTOII'jµtvwv arram'joEWV, 6.\tc; 01 OTTOIT~OEIC; EVOVTI TOU 1i'iiou O((IEIIIETI'J avr1µETW1Ti~OVTOI we; µia KOi µ6vo crrctrnon, 0 TTpayµaT1K6c; op16µ6c; OTTOITI)IJEWV uno>.oyi~ETOI µ£ TOV TUTTO:

NJ~EAD,)'
LEAD;
i

6nou EAD; nvm ro a9poioµa rwv a~1wv ovoivucnov tvavn rou 10100 oq>t1i\tn1, Edv ro rµI'\µa xaptoqiui\a1<iou rrou avr10101xti oro µEyaMn:po nvoivuo (Ci') £.ivm oiaeto1µ0, ri EnEY µrropci va urroxovtou rov ap19µ6 N we; l *I* C!

48. H µi:iwori TOU TTIOTWTIKOU KIVOUVOU OE TITA01TOIIW£VE<; etow; prroprl va avayvwpi~ETOI ouµ(j)WVa µ£ Tl<; napaypd<pouc; 57 *twc;* 59 mo Karw.

3.4. Mteoooc; TOU ETT01TTIKOU UTTOOEiyµoc;

49. ME rnv m1<pui\a~ri TWV rrapaypaqiwv 55 KOi 56 mo Karw, o cruvm\i:ori;c; or69µ1011c; rrou t(j)apµ6~£rn1 orqv TITAOITOlf'lµtvri etori µi: TI) µteoiSo TOU ETTOTTTIKOU UTTOOEivµcnoc; EiVOl O ouvn:,\wri;c; OTd9µ1oric; TTOU Eq>apµo<i:rai ouµcpwva µ£ Tl'JV 11apdypcl<po 50 mo KOTW. 001600, o OUVTEAwri;c; OT69µ1oric; KIV?5uvou OEV EIVOl KOT<.im:poc; TOU 20% via m; etoE1c; srrcvcnrxorrolnorp; 1<01 otv Eivai Kan.impoc; rou 7% via 6,\i:<; r1c; ,\omtc; eto(l(; mi\011olnoric;.

50. ME Tl'JV (TTlq>U,\O~I) TWV napavpaq,wv 55 KOi 56 mo KCITW, o OUVTEAtoTJi<; ord9µ1oric; rrou E<papµ6~£TOI OTrJV a~la avoiyµaro~ unoi\oyi~ETOI we; E~l'\c;:

$$12,5 \; {}^{*} \frac{(SLL + r]\text{-}s[LD}{T}$$

orrou:

$$Sx = \frac{x, \qquad \text{when } K_{;,b} > x}{[] \quad \{K._{irbr} + K[x] - K[K._{irbr}] + (\frac{d^{*}K.}{aJ}ll'b')(l\text{-}e'''(K_{;,b},\text{-}.r)lll_{.;},b,) \quad , \text{when } K_{,1rb} < x}$$

6rrou:

$$h\text{-}(1\text{-}K_{;,b,}/_{!ELGD})^{N}$$

$$c = \text{-}\frac{Kirbr}{1 - h}$$

$$V = \frac{(ELGD - Kirl,r)^{*} Ki,br + 0.25^{*}(1 - ELGD_{1})^{*} Kirhr}{N}$$

$$f = \frac{v + K_{;;6}}{(]\text{-}h} - c^{2}) + \frac{(1 - K_{;,b,})K_{;,h,} - v}{(1 - h)'r}$$

$$g = \frac{(1\text{-}c)^{*} c}{f} - 1$$

$$a_{e} \; g + c$$

$$b = g^{*}(l\text{-}c)$$

$$d = 1\text{-}(1\text{-}h)^{*}(1 - Beta(Kirb,;a,b])$$

$$K[x] = (l\text{-} h)^{*}((l - Beta[x; a,b])^{*} x + Beta[x; a+ 1,b]^{*} c)$$

r = 1000, KOi
w=20.

nouc; avwrtpw rurrouc, Betafx; a, b] Eiva1 rJ owptunK~ Karavoµ!'j B!'j10 µE rrcpoptrpouc a KOi b uno,\oy1~6µEvtc; OTO x.

T (TO «m:xxoc;» (thinkness) TOU Tµr\µaroc; OTO 01TOio KOTtXETOI ll etori) EiVOl O ,\6yoc; µtra~u (a) JOU ovoµOOTIKOU TTOOOU JOU Jµl')µoroc; KOi (13) TOU 08poloµa10c; TWV O~IWV TWV avo1yµarvv TTOU TITAOTTOl)81']KOV. ria rouc OKOTTOU<; TOU urro>.oy1oµou TOU T, 6mv TO rptxov KOOTO<; OVTIKOTCIOTOOI'lC:, OEV EiVOl 9ETIK!'j a~ia, rJ a~ia avoiyµaroc; Ev6c; OTTO 10 napciywya µtoo rrou avmptpovra1 oro napcipr1wa IV mu rropovro; Mtpouc; Eiva1 ro EVi5£XOJJEVO µEMov11K6 TTIOTWTIKO civo1yµa TTOU urro>.oyi~ETOI ouµ(j)WVO µE TO nopapTrJJJO lll TOU rrupovroc Mtpouc;.

Kirbr i:iva1 o Myoc; µETO~u (a) rou *K;,br* KOi (13) rou a8poioµaroc; nov a~1vv avo1yµarvv nou m,\orro1!'j91)KOV.

EK<ppa~ETOI OE OEKOOIKJi µop<pr\ (n.x. tva *Kirbr* ITOU IOOUTOI uc 15% TOU a6poloµa10c; TWV a~IWV avo1yµarwv TTOU mAOlTOI/)0rJKOV, £XEI TIJJI) *K$_{Irbr}$* 0, 15).

L (mimoo TTIOTWTIKI)<; EVIloxuoric;) µETpOTOI we; 0 ,\6yoc; TOU ovoµaoTIKOIJ ITOO'OU 6,\wv TWV Tµl)µdrwy £/\OOOOVO<; E~O<phl')TIKI)<; rrporspnorntcc O'(OXEOl"J µr. TO Tµf)µa OTO OTTOiO KOTtXtTOl ll etori. rrpoc TO a9po1oµa TWV a~IWV cvoivpcnov rrou mi\orro1r')8rJKOv. Ta Ktq>ai\morron,µtva µt,\,\ovnKci Ktpori OEV TTtp1,\aµl3dvovrm orov unoxoviouo rou L. Ta rroon rrou o<ptiAovrm mT6 avr1oµl3ah,\oµtvouc; or napaywya µtoa rou napapTr\µaroc; IV rou rropovroc Mtpouc;. ro onola cvrmpocconeuouvr rµ,;µara tMooovoc; E~O(f)AllTIKI)<; 1rpo1tp016TrJTO<; OE oxtori TO EV Myw rµJiµa, prrooouv VO JJETpOUVTOl JJE f3dori TO Tptxov KOOTO<; OVTIKOTCIOTOOIl<; {EKTO<; EVOEXOµEVWV µ1:,\i\ovr1Kwv moTWTIKWV avo1yµdrwv)KOTci rov u11oi\oy10µ6 rou rmrreoou morwnKJic; tvloxuoric;.

N tiva1 o irpoyµanK6<; ap18µ6c; avo1yµarwv 6irwc;urroi\oyi~E1a1 ouµ<pwva µi: tnv uapaypmpo 47 mo rnivco. rTriv mpiTTTTWOrJ TTPCl-EWV mavamAOTTOirJO'rJ<;, ll EnEY E~ETO~EI TOV ap19µ6 TWV CIV01yµcnwv mAonoirio-r1c; TfJ<; oµa6ac; KOi ox1 TOV ap10µ6 TWV UTTOKElµtvwv cvoivucnov one; CIPXIKE<; oµai5cc; OTTO Tl<; OTTOiE<; arropptouv TO UTTOKEiµtva avoiyµara mi\011oirioric;.

ELGD, 611,\0611 rJ orn0µ1oµtvri we; rrpoc 10 avo,yµa µtol) TTOO'OoTiaia (11µ10 at rrephrnoon a0trrioric;,

uiroAoyi~ETO||we; t~r\c;:

$$L., \frac{LGD_i * EAD_i}{||o||}$$

$$ELGD= i \quad \frac{}{L,EAD;}$$

orrou $LGD;$ tivai 10 µtoo LGD ym To ouvoAo nov avo1yµcnwv cvovn rou lorou oq>1:1Atn1. KOi orrou ro LGD

rrpooo1opl~i:ra1 ouµq,wva µi: To KEq,aAa10 2 rou rrpovroc Mtpouc;. rt rrsplnnocn mavamAorroirioric;, £q>apµ6~ETOI LGD 100% 0£ 6,\i:c; rn; TITi\OTTOII")µf.VE<; OTTOITr\OEl<;. Eav 01 Klvl:iuvo1 a9ETl101l<; KOi arroµtiwo11c; a~iac; EIOTTpOKTEWV OTTOITr\OEWV OVTlµETwrri{OVTal ouyKEVTpWTIKQ 0£ µ,a mAoTToiriori {rr.x. ECIV UTTCIPXEI EVICliO aTJ08qmr1K6 ~ rrArnva~ouotc; t~aoq>a>.iot1c; y1a mv KciAU4JI'\ rtov ~11µ1ww arr6 rr1 µ10 r'\ rnv oMri TTI'\Vr\}, !\ E1oay6µi:vri r1µr\ y1a ro $LGD;$ urroAoyl~i:101 we; ora0µ1oµtvoc; µtooc; rou ELGD y1a mo1w11K6 Kivouvo KOi rou

LGD 75% y1a Kivouvo 01roµtiwo11c;. 01 ouvn:Acortc; oraeµ1oric; tiva1 01 µi:µovwµtvi:c; Ktq>oi\aiaKtc; arrmrr\oi:1c; y1a rov rnoromso Kivouvo KOi y1a rov Kivouvo arroµEiworic;. avricrT01xa.

Arr,\ouo1wµtvEc; nµtc;

Eav ri a~ia avoiyµaroc; rou µi:yaMm:pou mi\orrouwtvou avoiyµaroc;, C! , OEV um.:pl3oivi:1 ro 3% rou aepoioµaroc; TWV CI~IWV avoiyµoroc; TWV TITAOTTOII"jµtvww ovo1yµcirwv, l') EnEY prropd, y1a rouc 0K0TT0U<; rric; µt96oou TOU ETTOITTIKOU UTTOi5Eiyµaroc;, va 8tot1 LGD = 50% KOi N loo tiJE uc

$$N=(\; C_1 =c; +(C.~~_1)\max\{1-m*C_1,0if$$

EiTE µt

$$N=-1 \atop C,$$

Cm EiVOI O >.6yoc; TOU a9poiaµaroc; TWV O~IWV ovolvuoroc TWV «rn» µtya,\(m:pWV OVOlyµciTWV rrpoc; TO 68po1oµa TWV a~1wv avo1yµarwv nev 11TA011011iµtvww avo1yµcnwv. To r.rrim:60 rou «m» prropcl va opl~i:rai rrrro ll EnEY. rm m,\OTT01!1C1El<; TTOU m:plAOµj36VOUV avoiyµam AlOVIK!1<;, rJ EmrpOTTI £.TTITpf.TTEI Tl"JV E(jlOpµoyn Tll<; µt9000U TOU ETTOTTTIKOU UTTOOtiyµaToc; µE Tl<; OK6,\ou0tc; cnxouorecce«: h = 0 KOi v = 0.

51. H µtiWOlj TOU TrlOTWTIKOU KIVMvou 0E Stow; TITAorroirioric; prropsi VO avayvwpi~ETOI ouµ(f)WVO µi: m; rrapoypacpouc; 57, 58 KOi 60 twc; 64 mo Karw.

3.5. Taµt10Ktc; 01tuK0Mvo£1C;

52. 01 01ara~t1c; rwv rrapaypaqiwv 53 twc; 56 mo Karw Eq:,apµ6~ovra1 ym rev rrpooo1op10µ6 Tl")<; a~iac; ovoiyµaroc; µiac; µri 610~a8µ1oµtvric; 8to11c; TITAOTTOirtoric; TTOU EXEi Tl'l µopq>l) opioutvcov £1eWV4rquEIOKWV OIEUKo,\uvor.wv.

3.5.1. Taµt101<tc; OIEUKOAIJVOEI<; TTOU prropoev va xprio1µ6rro1118ouv µ6vo 0E 1T£PITTTWOI"j OIOTOpaxnc; Tl")<; ayopdc;

53. Mrropti VO E<papµ6s£.TOI OUVTEAEOTrJ<; µr.TOTpOTTr'\<; 20% OTO ovoµaOTIKO· TTOOO µme; TOIJEIOKrJ<; OIEUKOAUVOr)<; TTOU prropsl vo ava>.riqi9Ei µ6vo oe Titpimwori yr.v11<f\c; oiampax(jc; n1c; ayopac; Kai TTi\rtpol Tic; 11poOrroetot1c; rric; rrapaypcicpou 13 mo TTOVW y10 rn; «OTTOOEKTE<; TOI)£10K£<; 61£UKOAIJVOEIC;».

3.5.2. Taµt10Ktc; 611;uK0Mvot1c; µ£ rrpotyKEKplµtvo 6p10 (cash advance facilities)

54. Mrropotl va r.q,apµ6~ETOI OUVTEAEOTr\c; µnarporrr\c; 0% OTO ovoµaOTIKO TTOO'O µ1oc; 1aµ£10Kl1<; OIEUKOAUVOrt<; TTOU rrArpoi 11c; rrpoOrro6toi:1c; Tilt;; uapoypaq,ou 15 mo m:ivw.

3.5.3. E~atptTIKr\ cvnucremen oi: rrtpmrwoi:1c; orrou otv µrropti va u1J0Aoy1orr.i TO K1rb·

55. Eav ri EnEY c>tv EXEi u1v TTPOKTIKl1 wxtpr.10 vo urroAoyior.1 re om8µ1oµtva noon ym re mi\orro111µtva avoiyµara OCIV va µ11v r.ixav TITAOTTOII")Sti, Tl\<; £TTITP£TT£TOI npoccopivc, KOT' E~aipr.o11 KOi pc tyKp10'1 Tl")<; EmrpoTTr;c;. VO Eq,apµ6~£1 Tl"JV µt9ol5o rric; nopaypdq,ou 56 mo Kdrw ym rov urro>.oy10µ6 nov om8µ1oµtvwv rrootcv y1a µ10 µ11 61al308µ1oµtvri etori mAoTToirioric; µt µopq>r\ raµi:mKr'\<; 01w1<6Auvoric; rrou TTAI)poi m; rrpoOrro8toi:1c; Via va xapaKTIlPi~ETQI «OTTOOEKT(j raµtlOKri OIEUKOAUVOJ"j>> KOTCI Tl)V two1a TT)<; TTOpaypO(f)OU 13 mo TTOVW r\ EµTTiTTTTEI OTO m:o!O Tr\<; TTapaypO(f)OU 53 TTIO TTCIVW.

56. O u1p11Mrtpoc; ouvTi:i\wrr;c; 0Tci8µ1011c; rrou ea Eq,opµ~6rnv ouµq>wvo pt 11c; rrapaypaq,ouc; 2 twc; 7 JOU Kt<pai\oiou 1 rou rrap6vroc; Mtpouc; ot 01To1oof\noT£ arr6 TO mA01To111µtva avoiyµara i:ov otv £ixav mA01101110i:i µrropi:i va tq:,apµool£1 OJI Stori mAorroi11a11c; rrou avmrpoowTTEUETOI OTT6 T!)V µµi:taKl'l 01tuK6i\uvo11. ria va rrpoo61op1orti ri a~io avoiyµaroc; T'1<; Storie; µrrop£1 vo t(f)apµooJEi ouvr£>.ton'\c; µr.mpo1111c; 50% OTO ovoµao11K6 TTOOO Tl'l\<; raµEIOKl)<; OIEUK6Auvcrric; EOV aurr'l EXEi OPXIKl1 ArJKTOTf\ITO tv6c; trouc; ll A1y6ri:po. Eciv l'l µµEIOKl) 01EuK6>.uvori TTAI)Poi w; rrpoOrro9toE1<; TrJ<; rrapaypaq>ou 53 mo ,ravw, µnopti vo t(f)opµooorEi ouvrr..\torr\c; µuarporrnc; 20%. E100Mwc;, i:q,apµ6(tTm ouvn:i\w111c; µtrarponr;c; 100%.

3.6. Avayvwp1ori 111<; µtiworic; mo1wr11<ou K1vouvou ym etot1c; mi\orroirioric;

3.6.1. Xp11µarooo1ouµEv11 morw11Kr'1 rrpooJaoia

57. H OTTOOEKTr\ xp11µ010001ouµi:v11 rrpoomoia m:p1opi~£.TOI OE EKEiVl"j TTOU EiVOI avay1<0ia ouµq,wva µc TO KE(f)OAOIO 3 rou rrap6vTot;; Mtpouc;, y1a rov un0Aoy10µ6 rwv oraSµ1oµtvwv TTOowv ouµq,wva µt nc; rropaypaqiouc; 2 twc; 7 JOU Kt(f)a,\oiou 1 TOU TTap6vroc; Mtpouc; KOi avoyvwpi~ETCll µ6vo ECIV IKOVOTTOIEI Tl<; EMXIOTE<; OITOITr\0£1<; TWV ap9pwv OUTWV.

3.6.2. Mri xpriµarooorouµi:vri moTWTIKii rrpooJaoia

58. 01 OTTOOEKTOi m:ipoxo1 µ11 xpriµaroOOTOUIJEVI")<; rrpoorao1ai;; tivcu EKEiVOI ITOU 1r,\1jpouv Tl<; TTpoOrro9to'£1<;

EmAE~1µ6rrirac; rou K£q>ol\oiou 3 rou ncpovroc Mtpouc; Ko1 11 µrl xp11µmo6oroupi:v11 rrcoorooto ovayvwpi~i:m1 µ6vo ECIV ITAI')POi Tl<; i:Mxram; OITOIT~OEI<; TWV op9pwv OUTWV.

3.6.3. Yrrol\oy1crµ6c; TWV KE<pOi\OIOKWV OTTOITI'}OEWV y1a Stow; TITAOITOil)0'1<; µE µEiWOI) TTIOTWTJKOU KIV()UVOU
MtSoooc; TWV 610{3aSµioEWV

59. Eav re omSµ1crµtva rroou urrol\oyi<ovTa1 µE rn µteooo rwv 61o~a8µiatwv, 11 a~ia avoiyµaroc; Km/() To 01aeµ1oµtvo rrooo µ1ac; etcrri<; mAorroi11cr11c; y1a mv orroin txE1 ArJ<p9EI morw11K(j npoorcolc prropouv vo rporrorrormaouv oumcpwvo µE Tl<; 61a1a~rn; rou napapr(]µaroc; VIII rou rropovtoc Mtpouc; 6nwc; aurtc; Eq>apµ6{0VTOI OTOV urroxoviouo TWV omBµuJµtvwv TTOOWV ouµ<pwvo µE Tl<; TTOpaypacpouc; 2 twc; 7 TOU KE<pal\aiou 1 rou rrooovroc Mtpouc;.

Mt9ooøc; TOU ETTOITTIKOU UTTOc>Eiyµaroc; - ni\(]pric; TTIOTWTIK(] TTPOCHOOia

60. Eav re 010Sµ1oµtva rrooo uuoi\oyl{ov101 µE TII µt8o6o rou srrorrrncou urro6tiyµuoc;, li EnEY rrpocro1opi<E1 rnv «upayµar1K(j 01ci6µ1crri KIV60vou» TflS Storie;. r1a To oxorro cure, 61aip£i ro ora8µ1oµtvo rroco 1ric; Storie; µE rnv a~ia avoiyµuoc; rric; Sto11c; Kai no.i\>.ani\0010{1:1 10 cnorcxscuo mi 100.

61. i:E rrcptrrnoon XPI'liJOTOOOTOUjJEVrJ<; TI'IOTWYIKf1c; rrpoorcotcc, TO OT08µ1oµtvo TT006 TrJ<; Storie; TITAOTToi11011c; UTTOAoyi{ETOI TTOAAOTTAOOICI~OVTO<; TO rrpocmpµooptvo KOHI T'I xp11µ0106orouµEVIJ IT!OTWTIK(j rrpooruokr TTOOO avoiyµaroc; Tr}<; Storie; (E\ 6rrwc; urr0Aoyi<t101 ouµ<pwva µt ro Ktq>ci,\010 3 rou rrcpovroc Mtpouc; y1a rouc OKOTTOU<; TOU UTTOAoy1oµou TWV ora9µ1oµtvwv ITOOWV o(Jµqiwvo µ£ Tl<; ,rapaypd<pouc; 2 twc; 7 TOU Ktq>OAaiou 1 rou rropovroc Mtpouc;, orrou E tivm 10 rrooo n1c;r11Aono11wtvric; Storie;), mi TlJV upayµar1K~ 01aeµ1cr11 K1v6uvou.

62. rt rrsplrrnoon µl) xpriµarooorouptvric; mo1w11K,;c; npoorcolcc, 10 ora9µ1oµtvo TT006 111c; 11rl\01101riµtvric; Sto11c; urroi\oyi<ETm rr0Marrl\acr1a<ov1ac; TO GA (rrooo rric; rrpocroolcc rrpoaarpµooptvo ym Tuxov avavnoT01xii:c; voproucrcov KOi AflKTOTrJTO<; miµ<pwva µ£ Tl<; OIOTCI~EIS TOU nopapr,;µaroc; VIII TOU rrop6vroc; Mtpouc;), ml TO OUVT£A£0TI'} 01aSµ1ol)c; TOU napoxou Tr\<; npoorcclcc, KOi 11poo8t10vrac; OTO OTTOTEi\Eoµa TO rrooo TTOU rrpoKUTTTEJ arr6 rev rrol\i\anilomoop6 Tou rroooui 111c; Storie; mAorroiririoris pslov GA mi rnv npayµm1K(j orci9µ1011 K1vMvou.

Mt0ol5oc; TOU ETTOTTTIKOU urrooi:iyµaroc; - JJEPIK!'j rrpoorcolc

63. Eav 11 µEiWOfl TOU 1TIOTWTIKOU KIVQUVOU Kai\(mm TI'JV «rrparrcuouou <riµia» (first loss) TJ1S etoric; TITAorroirioric; ,; 6..\tc; TIS <11µitc; TrJS O£ avoi\oy1K,; j3ciori, I'l EnEY jrrropel VO E<papµ60£1 TIS rrapaypa<pouc; 60 twc; 62 TTIO ITCIVW.

64. LT!<; dlli\E<; TTEpllTTW(T£1<; 11 EnEY ovr1µETWTTi<t1 rri Stori T1TJ\OlTOirJcr11c; W<; QUO 'I mp1006TEptc; Stow; KOi Se:wpti TO µrj Kai\uµµtvo Tµrjµa W<; Tlj St:OrJ µ£ Tl') XOJJI1AOTERJ1 IrlOTWTIK(j TTOIOTI'\'TO. rm TOV UTTOi\oy10µ6 TWV ora8µ1oµtvwv TTOCJWV y1a TrJ Sto11 OUT(] E<papµ6{0VTOI 01 61ard~1c; TWV napaypd<pwv 49 twc; 51 mo ITOVW. etrovrac; 6µwc; «T» Ico µi: e* orqv rrcptrnoon rric; XPI1JJOTOOi5orouµEvrJc; morwr1K(]<; rrpooroolo; KOi µt T-g orqv m:piTTTWOrJ Tr\<; µri XPI)JJOTO()OTOUjJEVrJ<; 1TIOTWTIK'1<; rrpoorcofuc, 6rrou e* Eivo1 O A6yo<:, TOU E* TTpoc; TO OUVOAIKO ovouoonso noo6 rric; UTTOKEiµEvric; oµ<il5ac; KOi E* slvm 10 rrpooapµooptvo rrooo avoiyµaroc; rric; Storie; ml\orroi11oric; urr0Aov1<6µtvo ouµcpwva pc 11c; i51ar6~E1c; rou napopT(jµaroc; VIII rou rropovroc Mtpouc; 6rrwc; au1tc; tq>apµ6<ovTOI orov uuoi\oy10µ6 rwv ora6p1oµtvwv rrootev ouµ<pwva µ£ 11c; rrapaypaq>ouc; 2 tw<; 7 rou Ki:<pai\aiou 1 rou rrap6vro<; Mtpouc;, µE E va i:ivm TO TT006 1ric; mAorrouiµtvric; Storie;· KOi g Elva1 o Myoc; rou ovoµaoTIKOU rrooou TrJS moTWTIK(j<; rrrootaoioc; (rrpooapµooptvo y1a 1ux6v avovT10To1xii:c; voµ1crµa1wv Km AI1KT6r11mc; crµcpwvo µE 10 napap11)µa VIII rou uap6vroc; Mtpouc;) rrpoc; ro a8po1oµa 1wv iroowv ovoiyµmoc; rwv mi\orro111µtvwv avo1yµc:nwv. [1riv mpimwo11 TI')<; µ11 xpriµarooorouptvric; mo1wT1K(]c; ,rpoomoiac;, o OUVT£i\ton')c; OTci8µ1011c; TOU rropoxou Tile; rrpooraolac; £Cjlapµ6~£TOI OTO 1µ(]µ0 TI'\<; etoric; TTOU 15£V TTtp1,\aµl36vtTOI crr11v rrpooapµooptvri 11µr) 1ou «T».

3.7. foµrri\ripwµar1Ktc; KE<poi\amKt<; arrrnT(jCJE1c; y1a mi\orro1(]m:1c; ovaKuKAoliptvwv avo1yµarwv µi: p,;rpa TTp6wpric; E~6<pAI,OI'\S

65. EmrrAtov rwv ora0µ1oµtvwv rrooowv rrou unol\oyi{E1 y1a *w;* T1Ti\orro1riµtvEc; 8tot1c; 1ou, fJ µ£Tal31I36(ov EnEY UTTOXPEOUTOI VO urroAoyl0£1 tva OT08µ1oµtvo 1T006 µt Tr} µteoi5o TWV rrapaypdq>wv 16 twc; 32 mo TTOVW ECIV nwi\f:i avaKuKAouµtva avoiyµara ot mllorroiriori µt p(]1pa rrp6wpric; mllonolnoric;.

66. rm rouc; OKOTTOU<; Tr\<; rrapaypaqiou 65 mo TTOVW, 01 rrapaypaq,01 67 KOi 68 mo Kcirw OVTIK09IOTOUV Tl<; ,ropaypaq,ouc; 19 Km 20 mo mivw.

67. na 1ouc; 0Ko1rouc; Twv uapouuwv 01010~1:wv, we; «ouµcptpovra µi:ml31l3a{ovroc;» voEirm ro d8po1oµa rwv aK6Aou8wv Mo rroowv:

(a) H a~ia ovoiyµoroc; 1ou rrwi\116tv1oc; OTr}V mAorroiriori ovoµaor1Kou rµr)µaroc; Tr}<; oµaoac; avai\riqiStvTwv rroowv, rou orroiou 11 avai\oyla 010 ouvo,\o TrJS nwMJ8tioac; oµaoac; 1rpooc>1opi{E1 111v avaAoyia 1wv XPIJµOTOppOWV OTTO EIOTTpa~rn; KE<pai\aiou KOi TOKWV Kai orr6 ai\Aa OX£TIKCI TTOCJC.I 01 OTTOl£c; OEV £iVOI OI08EOIJJE<_; y10 rrAripwµtc; orouc; Koroxou<; Stoe:wv 01r1v ml\orroiriorr Kai

({3) A~ia avoiyµaroc; TOU 1µ(]µaroc; TJ1S oµMac; TWV µri CIVOArJ<pSEVTWV TTOOWV TWV TTIOTWTIKWV ypoµµwv TWV orroiwv ra ovai\riq,Btvra rrooa nw>.(J811Kav or11v mi\011olriori, rou onoiou 11 avaAoyia 010 ouvoi\o Twv µ11 avoAriqi0tvTwv rroowv Eiva, iom µi: TI)V ava>.oyia rric; o~iac; avoiyµaroc; rrou avaq>tpi:101 OTO oriµi:io (a) rric; a~iac; avoiyµaroc; Tl']<; oµaoac; OVOArJ<p9£VTWV noowv TTOU rrwAr)811Kav OTI')V TITAOTTOIrJOrJ.

rm vo avrarroKpivovrm orov avwrtpw opmµ6, ra ouµcptpovra TI'\S µ£Tal31I3a(ouoac; EnEY oi:v µrropouv vo txouv XOJJrJAoTEprJ E~O(()ArJTIK(j TTpoT£p016TI'}TCt OE OXEOI'j JJE TO ouµq>tpOVTO TWV ETT£Vc>UTWV.

NC; «ouµq,tpovra ETTEVOUTWV» votiTOI 11 a~io avoiyµaroc; TOU µ11 EµITiTTTOVTO<; OTO OrJJJEio (o) ovoµaOTIKOU rµ,;µaroc; TIIS oµcioac; availricpetvrwv uoowv, ouv 11 a~ia avoiyµoc; TOU µ11 tµrrimovroc; oro oriµtlo ({3) rµ(]µaroc; Tr}<; 0µ060~ JJI'J ovoi\'j<p0EVTWV TTOOWV TWV TTIOTWTIKWV ypaµµwv TWV onoiwv TO OVOAfl(j)0EVTO TTOOCI TTWA~01)KOV OTIJV mAorroiriori.

68. To avo1yµa rric; µEral31J3o<ovTOc; EnEY orro ru 01Ka1wµara n1c; oro rµr')µo nov «ouueepovnov rou µ1:ral31J3a<ovroc; 1opuµmoc;» rrou avmptpEm1 ornv napaypmpo 67(a) mo mivw oEv 8EwpEim1 eto11 11r>.orroiria11c;, ai\M ovoivpc Km' ovaJ,,oyia rrpoc; re nrxorromucvo avaJ,,riq:ietvra rroon avo1yµarwv oov vo µl)v cixav mAonou)SEi, µtxp1 rrooou ioou µc sxrlvc rrou avocptp£Tm ornv irapaypoqio 67(a) mo rravw. H µEml31l3a(ov EnEY ei:wptirm mioric; 6r1 KOTEXEI avo1yµa KOT' cvoxovlc rrpoc TO µl) OVOAI']q>9£VTO rrooc TWV ITIOTWTIKWV ypaµµwv TWV orroiwv Ta OVOArJ<p9tvm TT00'Cl nwAi)SI)KOV OTI)V m,\onoirio11, µtxp1 TT000U ioou µE EK£ivo TTOU avmptpETOl OTrJV rrapaypmpo 67(!3) TTl0 ITOVW.

3.8. MtlWOI) TWV om8µ1oµtvwv TT00WV

69. To am8µ1oµtvo TToo6 µ1m; Storie; mi\oTToirioric; ornv orroio E<papµ6<1:m1 ouvrE>.rnrr'jc; ora8µ1oric; 1250% unopei VO IJEIW0Ei KOTCl 12,5 lj)Optc; TO TT006 Kci9E rrpoonpuovrp; a~ioc; TTOU £<papµ6<1:1 rJ EnEY OTO T!TAOTTOll"]µEVO ovoiyµma. rro !308µ6 rrou i\aµl3avovrm UTTO\IJII y1a ro oKoTT6 cure, 01 npooapµoytc; a~iac; 6Ev Aaµl3civovrai UTTOlpl) y1a rouc;OKOTTOU<; TOU urroJ,,oy1oµou TTOU avaq>tpETOl OTO napcipTI)IJO VII, Mtpoc; 1, rrapdypo<poc; 36 TOU rrcpovroc Mtpouc;.

70. To cna8µ1oµtvo rroo µme; Storie; mAoTToirioric; urropcl va µt1w6£i KOTCt 12,5 q,optc; TO rrooo Ka0£ npoaapµoyr')c; a~ioc; TTOU Ecpapµ6<1:1 r) EnEY IJTf'l etori OUTrj.

71. ruµcpwva µE TI")V napaypmpo 9(2) TOU Kt<pai\aiou 1 TOU Mtpou<; 8, OTljV TTEPITTTWOI) 1.11ac; Storie; TITAOITOil)OrJ<; ornv orroia E<papµo<trm ouvrE>.i:orr')c; ord9µ1011<; 1250%, 01 EnEY prropouv, avri vo ouµmp1MI3ouv TI) eto11 orov urroi\oy1oµ6 rwv orn6µ1oµtvwv nootov, va aq,a1ptoouv TI)V a~ia avoiyµaT6<; TI')<; 0116 Ta ii51a KEcpcii\a1a rouc,

72. no rove; Cl"KOTTOU<; TI)<; rrapaypci<pou 71 TTl0 TTCIVW:

(a) H a~!a avoiyµaroc; r11c; 6to11c; µnop£i va rrpocoioprotet uc !30011 re orn8µ1oµtva rrood, J,,aµl3avovmc;; urr64111 Kci9£ µEiWOl) ouµlj)WVO µE TI<; rrapaypcicpouc; 69 KOi 70 mo TTOVW

(l3} rrov urroi\oy1oµ6 111c; a~iac; avoiyµaroc; µnopci va >.aµl3civErm un64JII Kd6E ano5EKTr'j xpriµaroooroupcv11 rrpocrcoiu µc rporro ouµj3ar6 µt TI")J µt9ooo nev napaypa<pwv 57 twc; 64 mo rrovio KOi

(y) Eav rJ µt9oooc; TOU £TrOTTTIKOU UTTOOEiyµatoc; XPrJOlµOTrOlEiTOl yia TOV UTTOi\oy1oµ6 TWV 0106µ1crµtVWV TT00WV KOi EOV $L < K_{i,br}$ KOi $[L + T] > K_{irbr}$ ᵢ 11 etori prropei va avnµETwrri~na, we; i5uo XWPIOTtc; 6tm;1c;, µt

$$L = K_{i,br}$$ y1a rnv etori µt TljV UljJl)MTEPrJ E~O<p.\l)TIK~ rrporerpctorrrrc.

73. Eciv II EnEY Kcivt1 xp~ori 111<; tvaMaKnKr'jc; cuxtpttac; Trl<; napoypa<pou 71 mo rrdvw, rroco loo µt 12,5 cpoptc; ro rrooo rrou oq,mpcim ouµqiwva µE TrJV io1a rrapaypaq,o mpmpi:ira1, y1a rouc oxorrouc TI)<; rrapaypa<pou 44 mo TTOVW, OTTO TO rroco TTOU opi~ETOl OTr)V rrapaypa<po 44 mo TTOVW we; TO OVWTOTO oraeµ,oµtvo TT006 rrou TTPETTEI va urro>.oyi(ouv 01 EnEY TTOU avacptpovm, oro oriµtio ouro.

nAPAPTHMAX

J\EITOYPrlKm: KINli YNO[

MEPm: 1

Mt9oi5oc; rou Bao1Kou li£iKTI)

1. KE<t>AI\AIAKH AnAITHrH

1. LTrJ µt9oi5o   rou l3ao1Kou otiKTll, n Ktq,a>.aiaKr'j arrain,011 y1a Amoupy1K6 KivOuvo ioounn µ£ ro 15% TOU KmaMri>.ou   6tiKTl1 lTOU opi~tTOI om; napaypcupouc; 2 *twc;* 9 mo KOTW.

2. KATAI\J\H/\DI: AEIKTHL

2. 0 KOTaMri,\oc; i5EiKTl)c; Eiva1 o µtooc; 6poc; OE TPIET~ l3aori TOU a9poioµmoc;   TWV K00apwv ouvo,\IKWV co66wv.

3. 0 TPl£T~<; µtooc; 6poc; UlTOAoyi~ETOI µt !30011 nc; T£,\tuTOiE<; TpEl<; ciw6tKOµrJVE<; 11aparrip~ow;   OTO Tt,\oc; Tl'l<; i>laXElplOTIKr'j<; XPr'JOf'l<;. Eav 0£V EiVOl 61a8to1µa t,\tyµtva OTOIXtia, pnopoov VO XPl')OIJJOTTOlOUVTOI EKT1µflOEl<;.

4. Eav **via** l>Ei':ioµtv11 nupompnon To ci9po1oµa nev 1<a0apwv ouvo,\1Kwv tcr6i5wv tlvo1 apv11T11<6 r'j µ116tv1K6, TO arroTV.EOµa 6£V >.aµl3ciV£Tal u1161p11 OTOV urroxoviopo TOU TPIETouc; µtoou 6pou. 0 KOTaMri,\oc; i5tiKTl']<; urro>.oyi~ETOI we; TO ci8po1oµa TWV 9tnKWV OTTOTt,\rnµaTWV 01mpouµtvo   µ£ TOV op19µ6 TWV 0£.TIKWV cnorexcopcnov.

2.1. 80011 urroxovropou rou <iEiKTrJ i:cr66wv

S. Bamaµtvo om; Kmrivopitc; rou i\oyapiaoµou arrort,\rnµaTwv rwv EnEY ouµq:iwva µr ro .6.1t9vr'j Flporurru XpriµarOOIKOVOJJIK~c; Ava1popac; (LinXA}. o KOT6M11>.oc; OEIKTr\<; EKq>pa~ETOI *we;* TO a8po1oµa TWV OT01X£iwv **rrou** arrap18µouvm1 OTOV niVOKO 1. KciOt OTOIXEiO mp1,\aµl3aVETOI OTO 69po1crµa µE TO TTp6or)µO TOU, 0ETIKO r'j OPVl'JTIK6.

6. Ta oro1xcia aura rrperm Evotxoµtvwc; va rrpooarpµo~ovTm Kara rporro **wort** va rri\ripouv TIS irpo0TTo0tom; nov rrapaypaq>WV 7 KOi 8 mo KCITW.

rnvaKac; 1

	Ecobo KOi TTpoµ118E1Ec;/aµo1l3tc; EIOITpOKTE<; 0TTO tm:vl>UTIKE<; UTTljpEOitc; KOi !'ipao111p16Tl'}T£<;
2	'E~o6a Kai rrpoµrj8m:s/aµo1ptc; ITAIJPWTEES y1a tmvounKtS urrnptoiES KOi l>paorr1p10TI)TES
3	·Eao15a KOi TTpoµn0rn:c;/aµoi@ts EIOITPOKTES OTTO napm6µEVES: UTrl)PEOitc;
4	'E~olSa KOi rrpoµrj6EIES:laµo1atc; 1TAI)pWT££S: VIO napm6µEVES UTTl)pEOiES
5	AMa toooa

2.1.1. npourro6toE1<;

7. 0 i5£1KTr)<; urroi\oyi~ETOI rrpiv OITO TrJV ocpaipEOf''I TWV rrpol3AE4'EWV KOi TWV ,\moupylKWV 5arrovwv. 01 >.moupy11<tc; !'iarravtc; 1Ttp1i\aµl3avouv Tt,\11 t~WTEplKr'jc; ava6to11c; UlTrJPEOIWV, OE £TTIXEIP~OEl<; TTOU OEV civm µr)TplKt<; 'l 0uymp1Ktc; T'l<; EnEY **ours** 6UVOTPIK'1 m1xi:ip11011c; Tl'J<; orroioc Eivai 9uyarp1Kl1 KOi l') EnEY 01 !'iOTTOVE<; y1a HIV E~wn:p1Kl1 ava9EOl'J UlTrf]pEOIWV ETTITpETrETOI VO µEJWVOUV TOV KOHJ,\,\f''li\O 6tiKTr\, av 1<aral30Movra1 OE EiTIXEIP'10El<; TTOU ETTOTTTEUOVTOI urr6 TI)V tvvo1a Tf''l<; rrcpououc Oorwiac;.

8. Ta OK6,\ou0a OTOIXEia OtV XPrJOll,JOTTOlOIJVTOI OTOV urro,\oy10µ6 TOU KOTaMrii\ou ciEiKTl'']:

(a) npayµaro1101119tvra Ktpori/~l']µiE<; orro **rnv** TTWAl')OI'\ OTOIXEIWV TTOU 6EV OV~KOUV OTO xapToqiuMKIO ouva,\,\aywv

(r3) 'EKraKTO '1 JJl'l mavai\aµl3av6µEva toooa

01 cvcrrooocouovsc a~iac; 0To1x£iwv rou xaproq,ui\a1<iou ouva,\,\aywv rrou Karaxwpouvra1 oro ,\oyap1aoµ6 KtpiSwv Km ~11µ1<.iJv, rrptrm vo TTEp1,\111p6ouv orov **urroxovrouo.**

MEPm:2

Turrorrorqptvn Mt0oi5o<;

1. KE<t>AI\AIAKHAnAITH!H

1. i:1riv rn11011011iμtv11 μt8ol>o, 11 KE<pai\aiaKri crrmrnon y1a i\moupy1Ko Kivouvo 1oou101 μE rov μtoo 6po OE 1p1£Tri l3aori TWV ora0μ1oμtvwv tVOVTI KIVMvou KOTOAAT)AWV OEIKTWV TTOU u11ohoyi<ovra1 κοτ' ETO<; yia 6,\ouc; TOU<; ETTIXEIpflμOTIKOU<; TOμEic; TOU rnvaKa 2. Km' t1oc;, μ1a OPVI"JTIKri KE<paAataKri onoirriori OE tvov ETTIXEIpriμanK6 roptc rrou rrpoxurrrn orro apvrinKo KaroMriho otiKT'I unopel va Korai\oy100ti oro ouvoho. i:E rrrplrrnoon rrou 11 08po1oμtv11 KE(jlOAOIOKri OTTOirrJOI"J 6,\wv TWV m1xt1p11μm1KWV routcov EVTO<; tv6c; OEOOμtvou trouc; EiVOI OPVflTIKI), TOTE o μtoo<; 6poc; yia ro Ev Myw troc; εα tivm μ11l>tv.

2. 0 TPIETri<; μtooc; oροc urroi\oyi~ETal ue !30011 m; m\EUTOh:<; TpEl<; OWOEKIlμl'JVE<; TTOPOTI'JPI)Otl<; OTO TEAO<; TT\<; i5iaxE1p1or1Kri<; xprioi1c;. Eav oi:v elvml>m8to1μa i:htyμtva OTOIXEia, prropouv va xprioiμ01101ouvrm £Kr1μr;om;.

niVOKO<; 2

		Flocooro
...garbled...	xp11μaromorw11i<ti.lv μtowv μE otoμEUOI') OVOAl14JI"J<; -YTTI']pEOiE<; ouv5i:6μEVE<; μE TI']V avaooxr; -Em:VOUTIKt<; ouμ{3oui\t<; -tuμj3oui\tc; en: m1xi:1pr;oi:1c; at 0tμmo KE<paha1aKri<; 61apepworic;. j31oμrixav1Kl')<; orpan,v1Kr;c; Km ouvmpr; etμara· ouμj3ouhtc; Km UITI')pEOiE<; OXETIKO μE ouyxwvtuot1<; Kai E~ayopt<; m1xr.1pr;o£wv -EmvounKl') t.pwva Kai xpriμoo1Kovoμ1Kr') avahuori, Ka0wc; KOi Kct0E aMri μop<p() VEVIKWV OUCJTOOEWV O ETIKCI t ouva,\,\a £ OE OTOITICJTWTIKCI t.oa	18%
	— ll101rpayμan:uori ym io10 Aoyap1aoμ6 - D.1aμw0Mrlriori OTl<; OlOTPOTT£~1Kf.<; XPI'JI.JaTOyoptc; - /\l)IJIll KOi i51aj3il3aori EVTo>.wv OXETIKWV μ£ tvo l) rreprcootepo xp11μa1omorw11Ka μtoa - EKTEA£011 EVTOIIWV y1a ,\oyapmoμ6 TTEAOTWV - Torroetr11ori xp11μaromorwnKwv μtowv xwpi<; otoμwori avaA111pic; - EKμET0Mwm1 noi\uμtpwv M11xav1oμwv	18%
YuripwlE<; XPIWOTIOTrJPIOKr'\<; 01oμE00Ml3rioric; or mMm; 1'1av1Kri<; (ApOOTI"JPIOTI')TE<; μE q>UOIKCl rrpoccorro l'} μE μ1KpoμEOaitc; £TTIXEIpl')o1:1<; TTOU IKOVOTTOIOIJV Ta 1<p1rr;p10 rric; napaypciq.,ou 3 rou Ktqiohaiou 1 rou rrcoovroc Mtpouc; y1a rnv u1raywyl') OTfJV KMori rwv avo1yμdrwv AIOVIK ' Eμuop1Kl') TPOTTE~IKI)	- AriIV'I κοι 01aj3ij3oori EVTOAWV OXETIKWV μr. tvo Tl TTEPIOOOTEpa xpriμaromoTWTIKCI μtoa - EKTti\EOI'J EVTOAWV ym ,\oyapmoμ6 ITEAOTWV - Tonoet111011 XPI')μOTOTTIOTWTIKWV μtowv xwpic; otoμwori avahri4111c;	12%
AtOVIKI) rpam:~IKr'\ ({}.paor11p1or11rt; μE cpuorKa rrpoooornc Tl μt μ1Kpoμwaitc; ETTIXEIpriOEl<; ITOU IKOVOTTOIOUV ro Kp1r()p1a rric; rrnpcvpceou 3 TOU Ktqiar.aiou 1 TOU rrcpovroc Mtpouc; y1a rnv urraywyr') OTI'\V Ki\0011 τwv avo1yμarwv hiav1Kri<; τραπεζικής)	- Δανειοδοτήσεις (που δεν εμπίπτει στην λιανική τραπεζική)	15%
	- Δανειοδοτήσεις	12%
Πληρωμές και διακανονισμός	- Πράξεις πληρωμής - Έκδοση και διαχείριση μέσων πληρωμής	18%
	- Φύλαξη και διαχείριση χρηματοπιστωτικών μέσων για λογαριασμό πελατών, περιλαμβανομένης της θεματοφυλακής και συναφών υπηρεσιών όπως η	15%

tiiax£ip1011 OTOIX£iWV	m;p10UOIOKWV	διαχείριση διαθεσίμων/εξασφαλίσεων		12%
		Διαχείριση χαρτοφυλακίων Διαχείριση ΟΣΕΚΑ. Άλλες μορφές διαχείρισης περ	)IOKWV oroi tiwv	

2. ΑΡΧΗ ΑΝΤΙΗΟΙΧΙrΗr ΤΟΝ L\ΡΑΗΗΡΙΟΤΗΤΟΝ ΜΕ ΤΟΥi: ΕΙΙΙΧΕΙΡΗΜΑΤΙΚΟΥΙ: ΤΟΜΕΙr

3. 01 EnEY UTrOXPEOUVTOI VO QVOTTTU~OUV KOi VO TEKμrJplWOOUV yparrtwc;   Ell>IKE<; 1TOAITIK£S KOi KpIT~plO y1a Tf\V OVTIOTOiXIOrJ TOU KOTOMJ'IAOU OtiKTrJ OpOOTrJPIOT~TWV TOU<; με TOU<; £TTIX£lpl')μOTIK00<; TOμEi<; CHO TTpOTUTTO TTAOiOIO. Ta Kpm\pm ovr101oix1011c; irptm.1 va ova0Ewpouvrn1 KOi vo προοαρμ6<ov101 en; ouvcprnon με Tl')V t~t>.1~11 KOi w; μEtol30M:c; TWV OpOOT'IPIOT~TWV KOi TWV KIVMVWV. 01 OPXE<; OVTIOTOiXIOrJ<; με TOU<; ElllXElpJ'lμOTIKOU<; TOμti<; EiVOI 01 OK6AOU0tc;:

   (a) DAE<; 01 l>pao111p16TrJTEc; nptrrtl VO OVTIO'TOIXi~OVTOI με TOU<; ETTIXEIPrJμOTIKOU<; rouek xwpic; ETIIKOA(J1p£11; KOi t~ovri\rJ11Kd (in a mutually exclusive and jointly exhaustive manner);

   (13) Ka0£ l>pao1rip16rira rrou Elt:v urropcl va cvncromorel EUKoAa μi: ETTIXEIPI'JμOT1K6 ropto oro rrpoturro ni\aio10 oi\M txt:1 noprnouevo xapoKu'jpo ot oxtori μ£ Opaor11p161rira nou mp1i\aμl3avno1 010 ni\01010 ouro, TTPETTEI VO OVTIOIOIXI~tTOI μt TOV ETTIXE1prJμOTIK6 roμta TTOU UTTOOTrJpi~ETQI OTTO TI') Opao111p16rira OUT~. Eav 'IJ TTOPETT6μtvri opoor11p16TI)TO urroo111pi~tl m:p1006TE:pouc; TOU tv6<; ETTIXElprJμOTIKOU<; roμtl<;, TTPETTtl va XPI'\OlμOTTOIEiTOI OVTIKtlμtVIKO KpIT~plO OVTIOTOiXIOfl<;

   {y) Ec'tv μ10 opOOTI)PIOTI)TO l>tv prropci VO OVTIOTOIXIOTEI με ouy1<tKp1μtvo £TTIX£1prjμOTIKO roptn, TTptm:1 VO avr1oro1xi{Eto1 μr rov ETTIXEIprJμar1K6 rouse rrou txr1 TO Ulpl"IMTtpo rrocooro, ME rov 1610 m1xt:1p11μar1K6 roμta av11oro1xi~ETOI miorc; KCIO£ rrapm6μtVf') OpOOT1')1)16TrJTO TTOU ouvc':ittTOI με OUT!') TII iipaOTI'JPIOTI'JTCI.

   (6) 01 EnEY urropouv va XPI'J01μorro1ouv tcrWTtp1Ka uno6£iyμara r1μoh6yl')01'1<; y10 rov m1μtp10μ6 rou KOTCIAAfli\OU c':iEiKTrJ OE £TTIX£1pflμOTIKOU<; rouek, Ta K6orri ITOU ouv6tov101 μt tvav £TTIX£1prJμOTIK6 ropcc aMa KOTOAoyi(OVTOI 0£ ai\\o route pnoooev VO OVTIOTOIXi{OVTOI ex vtou με rov £TTIX£1PI)μOTIKO roucc μ£ TOV OTTOio OUVOEOVTOI, y10 rrapMi:1yμa με μ10 ovnuerdrmon TTOU J3aoi~£TOI OTI<; r1μt<; EOWTEPIKI)<; IJETO(j)Opet<; μtra~u TWV Mo tmx£1p11μa11Kti.lv rounov.

   (E) Η OVTIOToix1011 TWV 6pao111p1orr;rwv με TOU<; £TTIX£!pl'}μOTIKOU<; roμi:ic; y1a TOV urroi\oy10μ6 Tl'<; KEIpOAOIOK~<; orralrl)OI)<; y1a i\moupy1K6 KiVOUVO rrpmn VO slvm ouvmr')<; μi: Tl<; KCITI'JVOpiE<; TTOU XPrJOJμOTTOIOUVTOI y1a TOV TTIOTWTIKO Kivouvo KOi TOV Kiv6uvo ayopa<;

   (or) Η 01oiKrio11 tiva1 umu0uvri ym Tl'JV rroAITIKI) av11orolx101"1<;, urro rov ti\t:yxo rwv opvcvtov 6iaKuJ3tpv11orJc; TrJ<; EnEY KOi

   (~) Η 61a61Kaoia QVTIOToix1011c; UtTOKEllOI 0£ OVE~aprrJTII ETTOVE~ETOOf'J.

3. ΚΡΙΤΗΡΙΑ EnJAE.::IMOTHTAL

4. Or EnEY rrpETTEI va TTAJ'lpOUV TO OK6,\ouea KPITI)pla EITIAE~IμOTrJTOc;, mmi\tov TWV YEVIKWV TTpOTIJTTWV 61axi:ip10rJ<; KIVOUVWV TOU ap9pou 18(2)(£) KOi (or) TOU N6μου KOi TOU noparrr')μarn<;   V TOU nap6VTO<; Mtpouc;. To KOTCI TTOOOV m\l')pOUVTOI aura TO Kpm1p10 KpiVETOI μ£ γvwμova TO μtyt9oc:; KOi tnv KJ\iμaKa TWV opaor11p10TI)TWV Tl')<; EnEY KOi TrJV apx~ Tf'l<; avai\oy1KOTf'lTO<;.

   (a) 01 EnEY TTPETTEI VO 01a0trouv TTAr)PW<; KOi ypamwc; TEKJJrJplwμtvo ouorriμa EKTiμ11011c; KOi OIOXEip1011c; rou i\moupyrKou K1v60vou, pe oacpr') Kamvoμr') rwv oxtnKwv cuaovev. nptmr miof')<; va rrpoo61opi(ouv ra avoiyμarci TOU<; TTOU UTTOK£1VTOI 0£ i\moupy1K6 Kivouvo KOi VO rrapOKOAOU0o(tv TO KOTCIAAI'jAO 6£i5oμtva TTOU OXETi{OVTOI μ£ TOV Kiv6uvo OUTO, 1oiwc; EKtiva TTOU ceoooov Tl<; oriμaVTIKE<; ~fJμitc;. To OUOTI')μa rrptrm VO U11'6K£1TOI 0£ TOKTIKr') OVE~CIPTIITII wavt~traori. Fro OKOTTOU<; TOU 011μ1:iou OUTOU OT)μOVTIKE<; ~11μ1t<; Ka0opi{OVTOI 01 (1iμ1tc; rrou ~mtpvouv ro icorrooo rwv 1.000 wpw. 01 Tpcmt(E<; rrporou rrpoxwpr')crouv ornv tq>opμoyr') rr1c; rurrorro1riμtv11<; μ£96i5ou ea nptrm va <Siaetrouv iorop1Ka oro1xi:ia y1a 11<; i\moupy1Ktc; rouc (11μ1tc;, 10uMx1orov tv6<; crouc.

   (13) To ouorquo a~10My11011c; TOU AEITOUPYIKOU KIV60vou rrptTTEI va tiVOI OTtVCI i:vrayμtvo OTI') OIO?ilKOOiO 61axi:ip1011c; K1vMvwv TrJc; EnEY Ta arrorti\toμora rou nptm:1 va crrorcxoov cvcrroorrcoro μtpoc; nJ<;

01001Kaoiac; rropaKoi\oue11oric; KOi Ei\tyxou rou rrpoq,ii\ i\moupy1Kou K1vouvou rr1<; EnEY

(y) 01 EnEY rrptrrn va Ol09ETOUV ouornuc OIOIKIITIKWV EK0EUEWV ITOU rraptxr.1 CJTO apµM1a T\JI)\JOTa Tl'\<; EllEY m\rwoqioph:c; OX£TtKa µ£ TO i\moupy1K6 Kivouvo. nptTTEI mia11c; va i51aetrouv 01a01Kaai1:c; y1a TTJ i\f'\4111 rwv Kma,\,\I)AWV µtrpwv \JE !36ari m; TTAf1PO(llOPi£<; TTOU 1T£p1txovT01 one; CIOIKI)TIKE<; EK9tcmc;.

<h2 style="text-align:center">MEPOI 3</h2>

1. KPITHPIA EnI/\E~IMOTHTAr.

1. no vo pnopouv va eq>opµo<ouv µ10 1:~Ei\1yµtv11 µt0ooo µtTpf\OrJ<;, 01 EllEY rrptm:1 vo arroot1Kvuouv ornv EmrpOTII) OTI IKCIVOTTOIOUV Ta OK6i\ouea KplTl)pla ETTlAE~1µ6r11mc;. ETTITTi\fov TWV Y£VIKWV TTpOTUTTWV OIOXEiproric; Ktv5uvwv rou Ap0pou 18(2)(£) KOi (or) rou N6µou Km rou napoprl'\µaroc; V Tau trnpovroc Mtpouc;.

1.1. no1onKa rrporurro

2. To rnwrtp1K6 ouor1wa µtrpricrric;rou i\t1roupy1Kou K1vouvou Tl'\<; EllEY rrptrru va t:lva1 otEva tvrnyµtvo or1c; OlOlilKOCJiE<; K001IµEp1VI'\<; OIOXEip1ari<; KIV6IJVWV.

3. H EllEY npt,m VO 01aetm OVE~aprriro rµl'\µo rmeopnouevo µE Tr) 01axtip1ori TOU i\moupyIKOU KIVOUVOU.

4. Ta avoiyµara 0£ i\moupy1K6 Kivouvo KOi OI <riµiE<; OTTO TOV Kivliuvo OUTO TTpET1'£1 VO OTTOTEAOUV OVTIKEI\JE.VO TOKTIKwv tK9totwv. H EnEY nptrru va Eq>apµo<i:1 01ai51Kaoiec; rrou arrrrpsrroov Tfl i\!'\4111 Kor6Mrii\wv 01op0WTIKWV µtrpwv.

5. To ouornpc 01axeip1oric; K1vMvwv Tile; EnEY rrpsrm va Eiva1 m'rJpwc; KOi ypmmi.l<;T£1<µ11p1wµtvo. H EnEY £.<papµ6~£1 TOKTIKE<; OIOOIKOOiE<; y1a m 61ao<pai\1ari Tll<; ouµµ6p<pworic;, Ka0wc; KOi 1TOAITIKE<; via rqv OVT1µmim1ori TWV TT£.p11TTWO£WV µri auµµ6p<pwa11c;.

6. 01 6100lKOOiE<; i'>1axtip1oric; KOi TO OUOT~µom µtTprJOllc; TOU ,\moupyIKOU KIVOUVOU rrpcrra va UTTOKEIVTOI m: TOKTIKI) £TTOVE~tmori OTTO EOWTEPIKOU<; KOi/i) E~WTEplKOU<; EAEYKTE<;.

7. npoTOU £yKpiVEI (validate) TO OUOTI')µO µtTprJoric; TOU ,\moupyIKOU KIVOUVOU, Il EmTpOTT~ TTpt:TTEI VO ,mo0Ei:

   (a) On TO OUOTI)µOTO EOWTEPIK~t; f.TTIKUpworic; ,\moupyouv IKOVOTTOIIITIKO

   (13) Ori 01 pate; otooµtvwv Km 01 01ai51Kaoi£<; rrou ouvotovrm µ£ TO OI,IOTI\JOTO µtrprioric; rou i\rnoupy1Kou 1<1v6uvou tivm 01aq>avdc; Km 1Tpoom:Mo1µ1:c;.

1.2. nooor1Ka rrporurrc

1.2.1. b.lOOlKOOit:<;

8. 01 EnEY unoAoyi{ouv nc; KE<pai\maKtc; arra1Tl)OE1c; Kara 1p6110 woTE va KaMmETm rooo ll avaµEv6µEVI) 600 Km ri µr\ avoµEv6µi:vri ~riµia, EKT6<; eov prropoouv va arrooi:i~ouv 6r1 l\ avoµt:v6µ£Vf'\ ~riµia AoµJ3av£T01 mapKtiJ<; un61J)ll one; eawn:p1Kt<; ETTIXEIPI1\JOT1Kt<; npaKTIKE<; rouc, H µtrpriori rou i\moupy11<ou 1<1vMvou nptTTEI va ouMaµJ3avE1 6uvrinK6 00J3apa aKpala yr.yov6m 1<01 va r.mTuyxav£1 t.va rrporurro a~1omoria<; ouy1<pio1µ0 µE OIOOHI\JO EjJTTIOTOOIJV'l<; (confidence interval) 99,9% OE TTEploi5o Ev6c; tTouc;.

9. To cocrnuc µt1prio11c; rou i\moupy1Kou 1<1vouvou Tl'\l<; EnEY rrpt1m va ntp1AaµJ3avr1 op1oµtva oro1xtia-KAE101a TTOU £~ao<poi\i~ouv OTI avrOTTOKpiVETOI OTO rrp6TUTTO Q~lOTTIOTiac; Tll<; napaypacpou 8 TTIO rrcvco. Ta OTOIXEia OUTCI rrep1AaµJ36vouv urroxp£w111<a rn xp1101µorroiriori ECJWTEPIKWV 6ti5oµtvwv, t~WTEp1Kwv i5E6oµtvwv, avaMcn:wv OEVOpiwv KOi napay6vrwv ITOU OVTIKOTOTI'Tpi~ouv TO OIKOVO\JIKO m:p1J3a,\,\ov KOi TO ouorqpcrc EOWTEPIKOU EAtvxou, ouµ<pwva µ£ r1c; 11apaypaq,ouc; 13 tw<;24 mo KaTw. H EllEY rrptm1 vo 01aetm ni\!'\pwc; KOi ypomwc; TEKjJI'\PIWµtvri rrpootyy10r\ via TrJ OT68µ1ori TWV TECJ\Oapwv OUTWV OTOIXEIWV OTO ouvoA1K6 OUOTI'jjJO µtrprio1'J<; TOU i\moupy1Kou K1vouvou.

10. To CJUOTI'J\JO µtrp11011c; TOU AmoupyIKOU KIVOUVOU ouMaµJ36VEI rouc KUp16rr.pouc; 1Tapoyov T£<; KIVi5uVOU TTOU Em)pEa<ouv 10 ox!'\µo rric; Kmaoµr'l<; rwv EKT1µ~01:wv Tl)<; <rwiac; ora crroucspuoouevo 011µria 1ric;.

11. 01 ouoxniot1c; µEm~u µi:µovwµtvwv EKHµtiatwv <riµioc; orro i\moupy1K6 Kivoµvo prropouv va i\aµl3avovra1 urr611Jri µ6vov rev 01 EnEY prropouv va aTTOOti~ouv ornv EmrpoTTr'j 6T1 ro ouornucro µtrprioric; ounov nov ouoxtriCJEWV EiVOI dpnc, £((>0pµo<ovra1 \JE QKEpOIOTI)TO KOi i\aµl3avouv UTTOIJ)l'j TIIV al3rj3a16Tl'jTO TTOU XOPOKTI'\Pi~El aurtc; Tl<; EKTI\Jr'\OEl<; ouaxt11aric;. tliiwc; OE TTEp16oouc; OKpaiwv KOTOOTOOEWV. H EnEY rrptm1 va £TTIKUpwVEI nc; rrapacoxtc; TOU y1a Tl<; CJUOXETiCJEl<; aurtc; µr KOTOMI'ji\Ec; TTOCJOTIKtc; KOi TTOIOTIKtc; TEXVIKtc;.

12. To aucnriµa \JETPIIOfJS TOU KIVi5uVOU EiVOI ouvmtc; OE ECJ\OWTEplKO miTTEOO KOi OTIO(f)EUYEI TIIV noi\Aarr,\~ OUV£KTijJ1ICJI') ITOIOTIKWV a~10Aoyl)o£WV l'\ TEXVIKWV µi:iwor1c; TOU KIVOUVOU TTOU avayvwpi~OVTOI OE oMouc; roµ£ic; TOU rri\moiou KE(f)OAOIOKr'j<; ETTCIpKEIOc;.

1.2.2. EowrEp1Ka OEOoµtva

13. 01 EOWTEPIKtc; pupl')oe:1c; TOU AmoupylKOU KIVc5uvou l3aoi<ovro1 OE EMx1cm1 m:plooo lOTOplK11c; TTOPOTI1PIlOIlc; TTEVTE ETWV. OTOV I'\ EnEY Eq>opµ6(£1 Via TTPWTI'] (j)Opa µia (~(,\1yµtvri µteooo µtTp11011c;. prropel VO yivi:1 0£KTI1 Tp1m\c; TTtpioooc; 1orop1K11c; napm11p11oric;.

14. 01 EnEY rrptm:1 va EiVOI OE eto11 va OVTIOTOIXi<ouv TO Eown:plKCI rouc lOTOPIKCI i5Elioµtva <11µlac; µE rouc; E1TIXtlpl"\µOTIKOUc; TOµEic; TTOU Opi<ovrm OTO Mtpoc; 2 TOU rrpovroc naparpnµµoc; KOi Tic; KOH)VOpii:c; VEVOVOTWV rrou opi{ovra1 oro Mtpoc; 4 rou rrcpovroc naparTI')µµoc; Km vo TTaptxouv re oclioµtva aura ornv Empom; OTOV aurl') TO {l'lT<i. O KCITOAoy10µ6c; TWV <11µ1wv orouc iSIO(j)Opouc; ETTIXEIPIlµOTIKOUc; TOµtic; KOi Karrwoph:c; YEYOVOTWV rrpETTEI VO yiVETOI µE OVTIKEIµEVIKCI KOi ypamwc; TEKµl']p1wµtvo KPITI1PIU. 01 <riµie:c; OTTO ,\moupy1K6 Kivouvo TTOU ouvotOVTOI µE TOV TTIOTWTIKO Kivl>uvo KOi txouv lOTOplKCI m:p1Ari<fJSEi one; £0WTEPIKtc; l3ciow; OEOoµtvwv y10 TOV TTIOTWTIKO KIVOUVO rrptrm VO KOTOXWPOIJVTOI OTI<; l3cioe:1c; OEOoµtvwv Via TO Amoupy1K6 KiVOUVO KOi VO EVTOTTi<ovT01 XWPIOTCI. O, <riµicc; au1tc; ()EV UTTOKEIVYOI OE KE(j)O.AOIOKI') ana1T11011 y1a Amoupy1K6 Kivouvo svooco E~aKoAou9ouv va avr1µi:rwrri<ovrm we; moTWTIK6c; Kivc'.iuvoc; y1a rouc; oxcrrouc rou un0Aoy1oµoti TWV EMXIOTWV KEq>a,\a1aKWV OTTOITr)OEWV. O, (riµiEc; OTTO Amoupy11<0 Kivouvo TTOU oxui{ovrm µE TOV KiVOUVO oyopac; m:p1Aaµi3avov101 OTrJV KEQ'JOAOIOKI) OTTOITI'J011 via Amoupy1K6 Kivouvo.

15. Ta wwn:plKQ OEOO)JEVO <11µioc; Tl')<; EnEY TTpETrEI VO EiVOI ITA~PI'\ KOi VO KOAIJTTTOUV oAEc; $w;$ O'I')µOVTIKtc; iSpoorr1p16Tl1TE<; KOi avoiyµara OE oAo re KOTOA/..I")i\O UTTOO'UOT~µara KOi yEwypO(j)IKOU<; rorrouc. H EnEY TTPETTEI VO Eivm OE 0EOI'] VO OTTOO£i~£1 OTI 01 £~01pouµi:vi:c; opaon1p16Tl']TE<; ~ avoiyµara, 1600 µEµovwµtvo 600 KOi OTO OUV0"6 JOU<;, OEV 80 EiXOV Kaµio OUOIWOI") WiTTTWOI'} OTI1 OUVO.AIK~ EKTiµrJOI1 TWV KIVMVWV. Ilptrm VO Ko8opi~ovm1 KmaMriAo i:Mx1010 opio <riµ1cic; y1a Tl") auMoy~ nov toWTEp11<wv oe:ooµtvwv (11µ1cic;, TO orroio oi:v 00vav101 vc £iva1 µ1Kp6r£pa rou rrocou nov €1.000 ova <11µ1oy6vo yr.yov6c; (loss event). 01 EnEY £VI")!Jtpwvouv Tl")}V EmrpoTT~ y,a ~11µtc; TOU TTPOKUTTTOUV OTTO TO Amoupy11<6 Kivouvo KOi EiVOI iOE<; 11 ~cm:pvouv TO 5% TWV EIOOOI")J.ICTWV rouc,

16. EKT6c; OTTO Tl<; TTAr1poqiopiEc; y10 TO OK09cip1ora TTOOO <rUJlac;, 01 EnEY OUVKEVTpwvouv TTAf\pO(j)OpiEc; OXETIKCI µE Tl')V I'JiJEpoµrivio TOU OXETIKOU ytyov6Toc;, Tl<; (VOEXOIJEVE<; ETTOVEIOTTpci~El<; (recoveries) 01<08ap1orwv TTOOWV (riµiac;, Ka9wc; KOi op1oµtvt<; m:p1ypO(j)llKE<; TTAI)pO(j)OpiEc; OXETIKCI µE rouc rrcpovovrec ~ Tl<; OITiE<; TOU <11µ1oy6vou ye:yov6roc;.

17. Ymipxouv EIOIKO KplT~pta ym TOV KOTOAoy10µ6 TWV <11µ1wv crro tva yr.yov6c; ~ OTTO YEYOV6TO TTOU ouvl>foVTOI µETa~O rouc OIOXPOVIKO OE JJIO KEVTplK~ i\moupyia 11 OE opOO'TI1PIOTI'lTO KOIV~ 0£ mp1006TEpouc; TOU £V6c; EITIXEIPI'}µOTIKOU<; roµr.ic;.

18. 01 EnEY 61aetrouv ypamwc; TE1<µ11p1wµtvtc; lilOOIKaoif:c; y1a Tl'JV a~!OMVI'JOI'} Tl)<; KmoM11Mrrim<; TWV IOTOPIKWV oi:ooµtvwv <rwim;· 11 0~10My11011 our~ aqiopc'.l 1iSiwc; KOTOOTciot1c; one; orrolo; prropouv va XP1101µono11)8ouv urrr.pl3aot1c; TTOU l3aoi<ovrn1 OTI'JV ov0pwmvri Kpiori Qudgement overrides), ova8twp~oE1<; rrootov (scaling) ~ aMtc; rrpoocopovtc, ro [3a9µ6 orov orrolo aurtc; prropouv va xpric11µorro1116ouv KOi To np6owrro nou i:ivai E~ouo1ol>oniµtvo va Mi31:1 m; OXET1Ktc; orrocpaot1c;.

1.2.3. E~WTEPIKCI OEOoµtvo

19. To OUOTI")j.IO µtTpf)OI']<; TOU i\moupylKOU K1Vi5uvou Tl')<; EnEY XPI'JOIµOTTOIEi KmciMriAo £~WTEPIKC1 OEi5oµtva, 1i5iwc; EOV UTTCIPXOUV A.6yo1 VO 6EWP1']6£i OTI 11 EnEY EiVOI EKTE6E1µtVl) OE Ki\(i5UVO EKTOKTWV al\Aa OUVI1TIK<l ooj3op<.ilv ~'IJJIWV. H EnEY rrptrm va i5ia0tm OUOTI)µOTIKrJ OIOOIKOOia rrpoodiopropou TWV KOTOOTOOEWV OTI<; OTTOiE<; rrpsrrn va XPI")OIµOTTOIOUVTOI t~wn:p11<a l>El>oµtva KOi TWV µESMwv tvowµ6Two11c; TWV oe:l>oµtvwv OUTWV OTO ouornuo µtrprio11c;. 01 rroocrrcetoac Kai rrpaKTIKtc; ym m xpr;ori t~ump1Kwv litlioµtvwv TTptm1 va avo9EWpOUVTOI TOKTIKCI, va TEKµr)plWVOVTOI ypamwc; KOi va UTTOKEIVTOI OE m:p1ol>1K,; ave:~cipTf'JTI) mavt~ETOOI').

1.2.4. Avcii\uori csvopkov

20. H EnEY XPI'\OIµOnOIEi OVOAIJOEI<; OEVapiwv l3ooi<6µEVWV OE yvwµEc; EµTTE1poyvwµ6vwv OE ouvi5uaoµ6 µt TO £~WT£p1KO i5£ooµtva y1a va 0~10,\oyti TO [3a9µ6 OTOV orroio Eivm EKTE6E1µtvo OTOV KIVOIJVO TTOAIJ ool3apwv vevovonov, ME Tl')V rrecoeo TOU xpovou, 01 a~10Aoy110£1c; aurtc; rrptrrn va ETTIKUPWVOVTOI KOi va ava0EWpOUVTOI l3aoe:1 ouy1<pi0Ewv µe: r,c; ,rpayµonKt<; <11µiE<; TTpoKr.1µtvou vo i51oo<()aAi<na1 o tuAoyoc; xapa1rn'Jpac; Touc;.

1.2.5. napdyovre:c; m1xt1priµm1Kou TTEp1l3ciMovToc; Kai e:ow1tp1Kou £Atyxou

21. H µE6000AOyla 0(10Mv11oric; Tf')c; EnEY nou E(j)Opµ6~ETOI OE mim:oo £TTIXEipriorioc; nptm:1 VO ouMaµl3ciVEI rouc; l30011<ouc; TTapdyovrEc; rou i:mxe:1p11µm1Kou ntp1l3aMovroc; Kai 1ou i:owre:p1Kou e:Atvxou 01 orroio1 µrropouv va µETOI3CAOUV TO lTpocpi,\ KIVi5uVOU Tl'Jt;.

22. H m1,\oy~ Ka0Ev6c; OTTO rouc; napdyovrr.c; OUTOU<; nptm, va OIKOIOAOyEiTOI arr6 Tl1V rrpayµar1K~ TOU ETTiiTTWOI) OTOV KIVOUVO, (JE !30011 Tf')V OTTOKTI)9Eioa i:µm:1pia KOi Tr) yvwµ11 tµm:1poyvwµ6vwv via rouc; mripw<oµr.vou<; ETTIXEIpl']µOTIKOUt; TOµEi<;.

23. H tumoerioia TWV EKTIµl')OEWV KIVOUVOU one; (JETOI30Atc; TWV rropay6VTWV KOi 01 oxrnKt<; ora0µiOEI<; TWV 01mp6pwv TTapay6vrwv nptTm va l3ooi<ovro1 OE tµm:p1orarwµtv11 avc'.1Auo11. EKt6c; arr6 nc; µnal30Atc; JOU KIVOUNOU TTOU OXrTi(OVTOI µE l3EA1'1WOE1c; OTOV ti\EVXO TOU, TO rri\oio10 lTPCTTEI mio11c; va ouMoµl3avi:1 rn; i'iUVI"')TJKf£<; au~,;1m<; K1vouvou Myw µEyaAUTEPI'JS rroAurrAoK6rrirac; rwv 6paoT11p10111rwv,; rou ou~I)µtvou 6yKou rouc;.

24. To rri\0!010 TTptm.1 va TEKµflp1wve:rm yparnw<; Km va urr6Ke:1101 oE avE~ciPTfiITI'\ mavE~traori r6oo tvr6c; Tl)<; EnEY 600 KOi OTTO Tl'JV EmrpOTTI'). ME TIIV mipol>o TOU xpovou, 11 OIOOIKOOia KOi TO OTrOTEAtoµoro Tf')c; £TTOV£~£TOO'I']<; ETTIKUpWVOVTOI KOi va ovo9EwpOUVTOI l3ciOEI cruyKpiOEWV µE EOWTEplKO liEooµtvo TTpayµonKWV <11µ1wv KOi µ£ KOTciM11Aa £~wn:p1Ka o£ooµtva.

2. srurrroza THI. Ar<t>AAII.Hr KAI AJ\J\QNMHXANltMON METAc:t>OPAKINh.YNOY

25. O, EnEY prropouv va avayvwpi~ouv rnv mimwori H\<; ampcii\1oric;, µ£ rnv tm<pui\a~ri rwv npourrostorcov TWV rrapaypciq>wv 26 twc; 29 mo Kcirw KOi ci>.i\wv µrixav1oµwv µtra<popac; K1vouvou, orrou ri EnEY prropsi va OlTOOEi~tl, KOTci tnv Kplori rric; Ermporrr'\<;, 611 rnnuvxavtTOl Ol]µOVTlKri µe:lwori TOU KIVOUVOU.

26. O ao<pai\t10Mrric; EXEi Mj3£1 aot1a va naptxt1 ampa>.1011Ka l\ avrampa>.1or1Ka rrpotovrc KOi o aaq>a>.t1006n1c; EXEi EMXIOTlj lKOVOTrJTO rr>.ripwµric; OTTO~r]µIWOtWV 01oj3aSµ1oµtvri orro EITIAE~1µ0 ECAI TTOU Kpi0fjKE cm6 T'IV ETTITpOIT!l OJI OVTICJTOIXEi OTr]V j3a9µioa TTIOTWTlKl'\<; lTOlOTl")TO<; 3 l'\ UljlljAoTEpl'] OUVctµEl TWV KOVOVWV TTEpi ouvrcxsonov OTci8µ1oric; avo1yµ6TWV (VOVTI 1opuµ6TWV KOTci rnv tvvoio TWV rrapoypciq>WV 2 twc; 7 TOU Ktq>ai\olou 1 rou rrnpovroc MtpoU<;.

27. H ampci>.1011 Km ro aoq>ai\1or1Ko m\aio10 Tl]<; EnEY o<ptl>.ouv va rr>.ripouv m; KOTWTt.pw npoGrro0torn;.

(a) To aocrpai\1on1p10 ouµj3oi\a10 npt.m:1 va txE1 apx1Kr'j 01ap1<e:10 tvoc; tTouc; 1oui\cix1orov. r,a ro aoq>ai\roTl'\pm ouµj36i\a10 µt cvcrroptvouco 01apKEra µ1Kp61Epl'J rou tv6c; trouc;. ri EnEY nptrm va tqiapµocm KaroMrii\o TTOOOOTO TTEplKOTTl'\<; 1TOU OVTIKOTOmpl~EI Tl')V TTpOOOEUTlKl'\ µtlwori Tl']<; rvorrouevouocc otcipKElO<; TOO aocrpai\1or11piou KOi prropei vo avti\St1 OTO 100% y1a ouµJ36i\a1a µE evorrouevouocc 61cipcKE10 90 l'']µEpli>v ri i\1y61tpo.

{13} H TTEpioBoc; npo£1oorroi11011<; yia rnv KornyyE>.ia rou aoqia>.1orripiou ouµj3oli.aiou tivm Tou>.ax101ov 90 rJµEpE<;.

(V) To aocrpai\1on;p10 ouµl36Aa10 6EV rrpoj3AETTEI E~a1ptcmc; rj rrcrpropiopouc lTOU EVEPVOITOIOUVTOI µ£10 OTTO npa~t1c; TlJS EmTpomic; (supervisory actions) ri rrou cµrro6i~ouv, oc rrsptrmocn acpEptyyuac; EnEY, 111v EnEY, To OUVOIKO ri TOV EKK08ap10111 va EIOTTPCl~EI Oll0~'1JJIWOEl<; y1a <riµicc; ll t~o6a TTOU urrrorn 11 EnEY, µ£ t~alpEO'l'j TO VEVOVOTO lTOU rntpxovm1 µnci Tl'JV l'.vap~ri T'l<; 6ia61Kaoiac; acpi:pi:yyu6TfJTO<; I\ EKKa8ap1011c; Tr]<; EnEY, tcp6oov TO aocrpaAIOT(jpto auµj3oAOIO urroprl va QlTOKAEiOtl K09t rrpoonpo, TTOIVIKrj prjTpa ri QTTO~l'jµlWOl'\ rrou crrroppta OTTO ,rpci~El<; Tr)<; Ermpo,rrjc;.

(6) O U1TOAoy1oµoc; TT\<; µi:iworic; KIV6uvou npt.TTEl va OVTIKOTOITTpi(tl Tl]V oocpa>.10TIKl\ KCIAUqJl'] µE TPOTTO 61mpavrri KOi ouvrnrj µE Tl'JV rrpayµanKrj meav6T'1TO KOi Tl<; ETTITITWOEl<; Tl'); ~riµiac; TTOU xp1101µ01TOIOUVTOl y1a TO VEVlKO rrpooooropiouo Tl']<; KE((()OAOIOKl'\c; arraiTl]Ol]<; yia ,\moupy1K6 KivOuvo.

(E) H aoqiciAIOl] TTOPEXETOl OTTO TpiTO. Eav fl aocpdi\1ori TTOPEXETOl µtow E~aprriµtvwv rj 9uyarp1KWV aocrpai\10TIKWV EITIXEIpr'\OEWV, TO civo1yµa TTptTTEl VO µETaj31j3a~na1 OE avt~apll'\TO rplro TTOU TTArJPOi TO KpliIPIO EITIA£~1µ0111mc;, y1a TTOpci6t:1yµa µE avracnpc't>.tori· KOi

(er) To m\aio10 avayvwp,oric; Tl']<; aocpoli.1011<; £1va1 tuli.oyo KOi ypmm.i>c; TEKµ11p1wµtvo.

28. H µ£0oooAoyia y1a rnv ovayvwp1011 rric; aocp9i\1oric; rrptrru va ou1'Aaµl3avt1 re aK6Aouea 0To1xtia µtow KOTCIi.AI')AWV JJEIWOEWV ri lTOOOOTWV 1TtplKOTTr'jc; TOU TTOOOU aocrpai\1011c; TTOU avayvwpl<trm:

(a) Evanoµtvouoa 61cipKEIO TOU ao<pOAlOTl'\plOU ouµj3oAaiou, EOV EiVCll µ1Kp6TEPrJ TOU EVO<; trouc, 6nwc; avacptpEm1 avwrtpw

{13} Opel KarayyEAiac; TOU aoqm>.101r'Jp1ou ouµj3oAaiou, EOV ll c5tcipKEIO TOU EiVOI JJ1Kp6n:pri TOU tvoc; trour KOi

(y) Aj3tj3at6Tl'lTO TWV TTAl')pwµwv KOi QVOVTIOTOIXiEc; Kcillu41ric; TWV aocpOAIOTrJpiwv ouµj3oi\aiwv.

29. H µEiwori Tll<; Ktcpoi\atOK11<; OITOITl'\Ofl<; TTOU TTpOKUITTEl cm6 rnv avayvti.lplOl] Tr]<; aocpai\1011<; 5£V um;pf3aiV£1 TO 20% Tile; Ktcpai\OIOKl')c; crrctrnonc y1a >.moupy1K6 Kivouvo rrpiv Tl']V avayvwp1011 TWV TEXVIKWV µEiwori<; TOU KIV6UVOU.

3. AITHrH rlA TH XPI-n:H E::EJ\lfMENHr ME00.60Y METPHrnr ~E ErnnE.60 OMIAOY

30. Eciv ll µl")TPIK11 EnEY EVKOTto'TrJtJEVl] OTl'JV EE KOi 01 0uymp1Ktc; Tr]<; 11 01 euyarp1Ktc; µrtTPIKl'\<; XPIJtJOTOOOTIKl'\<; ETOlptiac; ouµµnoxwv EVKOTEOTlµtvri<; OH)V EE rrpori0£VTOI va XPllOl)JOTTOll'\OOUV E~EAIYIJ!:Vlj µt0o6o µtTp11011c;. l'\ OXETIKl'\ airriori m:p1Aaµpavi:1 mp1ypacp11 TWV µt06i5wv TTOU Ecpapµo<ovml y1a TrJV KOTOVOJJl'\ Tl')<; Ktcpai\a1aKl'\<; Kcii\uq,11<; TOU i\moupy1KOU KIVOUVOU IJETO~U TWV 01acp6pwv OVTOTl1TWV TOU oµit\ou.

31. H ahriori avacptptl tciv KOi µE TTOIO TpOTTO OXEOIO~ETOl VO Evowµarweouv 01 tnllTTWOEl<; Tf\<; i51acpoponoirio11c; OTO OUOT'1JJO l,IETPl'IO'l'\<; KIVOUVWV.

MEPOr4

Km11vop1ono1riori Twv Z11µ1oyovwv y£yov61wv

niVOKO<; 3

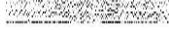nAPAPTHMA XI

TEXNIKA KPITHPIA E:ETArHr   KAI A:10/\0rHrHr   Ano   TI-IN EnlTPOflH

1. Emrrp6o9£Ta   orov mcrconxo Kivi5uvo, rev Kivi5uvo ayopa<; Kai rov llmoupy1K6   Kivi5uvo, ri t~troori   1<a1 a~10My11ari rrou   1TpayµaroTT01EiT01 crro rnv Ernrporrn i5uvaµE1 Tl)<; napaypcupou   32 rou Ktq>ailaiou 6 rou rrpoovrc; Mtpouc; KOAlJTTTtl TO t~r'jc;:

(a) Ta   OTTOTEAEUµOTO TWV trpooopoucotcov   oxpokov KOTOCJTOOEWV   TTOU npcvucrorroiouv 01 EnEY   TTOU i:qmpµ6~ouv Tl'J µt0oi5o nov rnwri:p1Kwv i51al308µlocwv·

(13) Tov !308µ6 tK9£.0l)c; TWV EnEY 0£ Klvi5uvo OUVKEVTpworic; Ka9wc; KOi rn 01axi:ip1011 TWV KIVi5livwv OUTWV, rrtp1Aaµl3avoµtvric;   rric; ouµµ6p(f)WOrJc; TWV EnEY   µE nc; OTTOIT!10El<; TWV napaypaq>WV 2(1), 2(4), 4 twc; 18 Tl']<; Oi5riyiac; y1a Meyalla Xp11µam6or1Ko: Avoiyµam   KOi TO apepo 69 (3) rou N6µou·

(y} Tnv opnorntu,   rriv 1<0TaMriM111ra Kat rov rporro cq,apµoyr'jc; rwv nollmKtiJV Kai i51a61Kao1tilv nov EnEY yta Tll i51axEip1011 TOU UlTOAEliTOµEVOU KIVMVOU TTOU auvi5tETOI µE Tl) XPI10ll avayvwp1aµtvwv   TEXVIKWV µeiworic; TOU TTIOTWTIKOU KIVMvou·

(6) Tov !308µ6 OIOV orrolo civm mapKr'j   TO ii51a KE(()OAaJO TTOU i510T'1PEi 11 EnEY 0£ oxtari   µE OTOIXtia EVEPYl')TIKOU   TTOU txi:1 TITAOTTO!r'j0£1, Aaµj3avoµtvric;   un6qHJ H\<; OIKOVO\JIKr'j<; o,waoiac;   Tr]<; ouvaMayr'jc;   KOi TOU mm:uxetvroc;   j3a9µou µcrmpopac; K1vi5uvou·

(E) To cvoivpo rrpoc µtrpriori Kai 01axi:ip1ori rou K1vMvou peucrornrrc rrou avallaµl36vouv   01 EnEY, ouµm:p1llaµ~ovoµtvric;   Tl)<; OVCITTTU~f'l<; OVOAUOEWV EVOAl\OKTIKWV ocvookov, Tf'l«; 010xtlp101jc; TWV µtowv µEiworic; KIVOUVOU (101airtpa TO errirrsco,   l'l auvernri   KOi lj TIOIOTl'\TO TWV cmo8tµarwv   ptuOTOTrJTO<;) KOi TWV OTTOTEilEOµOTIKWV OXEi51wv EKTOKTl"\S ava:yK11<;·

(OT) Tic; £TTITTTTW0£1«; Tf)<; OIO(()Oponoi11011c; KOi TOV rporro µE TOV orroio Of ETTITTTW01:1c; aurtc; napaµETpOTTOIOUVTOI OTO OUOTl'}µO µtrprioric;   KIVOUVWV' KOi

(0 Ta cnorextoucrc rwv rrpooopouuoscov oxpckov Koraoraoi:wv   rrou npayµmorro1oov r1c; EnEY rrou XPl')OlµOTTOIOUV EOWTEplKO urr66t1yµa   y1a TOV urroiloy10µ6   TWV KE(()Oi\OIOKWV OTTOITr\OtWV y1a Kivouvo oyopcic; {3£0EI TOU napapr11µmoc;   V, TOU Mtpouc;   t..

10. rla rouc oxonouc rou oriµEiou (E) rric; irapaypaq>ou 1 mo rrcvoi, 11 Emrporrri 01t~ayt1 OE TOKTct 01aor11µara m:plEKTIKr'\ 0~10Myriori   Tl)<; 6ll11c; OlOXEip1oric; TOU KIVOUVOU pEUCJTOTlITO«; OTTO Tl<; EnEY KOi rrpocvn rnv OVOTTTU~f) O~lOTTIO'TWV EOWT£.PIKWV µi:9oi50>.oy1wv. Kmci Tf) i51E~aywyr'j aurtilv TWV a~1olloy11oi:wv, lj Emrponr'j i\aµl3ciV£l un6qn1 TO p6"o TTOU cS1aopaµari<ouv 01 EnEY OT!<; XPllIJOTOOIKOVOIJIKE«; ayoptc;. H ETTITpOlTl') £~Ha<t1 i5t6vrwc; TOV EVOEX6µEVO OVTiKTUTTO TWV OTTO(()OO(WV lll<; OTrJ OT00Ep6TI)TO TOU XPl)µOTOOIKOVOIJIKOU ouornucro;   OE 6/\a TCl ciMa 1<par11 µtlll') 1TOU mf)pEct~OVTOl.

2. H EmrpOllr'\ EAEVXEI KOTO TTOOO fl EnEY   EXEi nap<iOXEI tµµEOl') UTTOOTr\Pl~l'\ OE µ10 TITAOTTOil)OI). Eav OlOTTTIOTW9£i OTI 1j EnEY EXEi napciOX£1 m.'lvw crro µia (()Opa tµµEOl) UlTOO'Tr'jp1~11. I) Emrpom\   l\aµl36VEl KOTOlJ..r]AO µtrpa rrou OVTIKOTOTTTpl~OUV TljV OV~rJlJEVlj TTpOOOOKiO OTI l') EnEY 9a TTOpOO)(EI µElJ..OVTIKO UTTOOTr\Pl~l') OTl<; TITi\OTTOlr\OEl<; TQU KOi i5EV 8a urropton   VO ETTITUXEI lJIO OUOlOO'TIKr'\ µETmpopa KIVi5UVOU.   .

3. rla rouc OKOTTOU<; r11c; a~10Mvrioric; TTOU TTPETTEI VO ylVEl '3aOEl TllS n:apaypaq>ou 32(3) TOU KE<pallaiou 6 TOU rropovroc Mtpouc;, ri Emrporrn E~ET<i~El Eav 01 npooapµoytc;   a~iac; KOi 01 oxriµarta8i:iotc;   TTpoj3Atqmc; y10 etoE1c;/xap1oq,uMKIO OTO xapTO(f)UMKIO ouvallllaytiJv,   OUlJ(()WVO µE TO naparrriµa   VII, Mtpoc; B, TOU Mtpouc; t., umptrm 0111v EnEY vo rrw>.11oe1 fJ va avr1ora8µioi:1 r1c; etcmc; rou or ouvrouo xpov1K6 61aorriµa xwpic; O'l')µOVTIKE<; (11µiE<; UTTO KOVOVlKE<; ouv9f\KE<; ayopa:c;.

nAPAPTHMA XII

TEXNIKA KPITHPIA I:XETIKA ME TH .6.IA<I>ANEIA KAI TII: .6.HMm:ionOIH~:EIr

MEPm: 1

1. 01 TTAI'\PO(()OpiE<; 9EWpOUVTOI OUOIWOEIS EOV I'\ rrapciAEIq)rJ 11 I'] avaKp1!3i)c; napouoiaoi)   TOUS one; OrJjJOOIOTTOII1CJE!<; prropel va μnaj3aAEI 11 va EITfIPEOOEJ TI']V EKTIjJIjOfl 11 TI'JV aTTO(f)OOlj tv6<; XPI10TI''J TIOU OTrJpi(tTOI OTIS rrAripoq,opit<; aurt<; y1a TI'] TI'JII'\ OIKOVOμIKWV QTTO(j)CIOEWV.
2. 01 nAripoqiopiEc; 81:wpoUVTOI on crrorexouv IOIOKTI']Oia TI')<; EnEY EOV I'] OlljJOC'IOTIOil']OI1 rouc; ea teeri: OE Kivouvo rrjv ovraywv1or1K~ rric; etori. I'• aurtc; m:p1Aaμ!3civovm1 rrAripo<popitc::; y10 npotovro 11 ouorriucrc 01 orrolcc, Eav OI''jμOOIOTTOIOUVTOV OE OVTOVWVIOTE<;,, ea μtiwvav   rnv a~ia TWV mtvl>uotwv   TI'l<; EnEY OE aura TO rrpotovro 11 ouornpcro.
3. 01 1T/\I1PO<popitc; 8EWpOUVTOI EjJITIOTtuTIKES EOV unapxouv   UTTOXPEWOW; EjJTTIOTEUTJKOTI''JTO<;; tvnvn TrE.hOTWV 11 aJ..Awv avnouμj3ai\Aoμtvwv   01 orrole; owμtuouv TrJV EnEY
4. H Ernrporrri OTTOITtl 6rrwc; 01 EnEY a~1oi\oyouv TI']V OVOVKI''J va ylvovm1 op1oμtvE<; 11 6i\tc; 01 OI)μOOIOITOIf\OEI<; jJE ouxvornrc μEyaMTtprJ TI')<; nf\mac; Aaμj3civovTm; urr61jlrJ re KaTaAAriAa xapaKT1jp1or1Kci reov tmxt1priμa11Kwv rouc opaOTI'\PIOTf\TWV, 6nwc:; TO μtyi:8oc; TWV ouvaMaywv TOU<;, TO <paoμa TWV opaOTI''JPIOTf\TWV TOU<;, TI'JV rrapouoia TOU',' OE 011:HpOpEt; XWPE<;, TI') OpOOTI'JPIOTTOIrJCJf\ TOU',' oe 61aqi6pou<; XPrJμOTOITIOTWTIKOU<; TOjJEi<; KOi rn O'UjJjJETOXl1 TOU<; or li1£8Vti<; XP!)jJOYOITIOTWTIK£<;; ayoptc; KOi li1t8vf\ OUOTr\jJOTO TTAIlpWμWV, OIOKOVOVIO'jJOU KOi EKK09cip10''1<;, H EKriμriori aur(] .Aaμpave1 1oiwc; u1164.111 mv EvliExoμtvri avayKfl ouxvon:pric; cSm10oronoi11oric; nov rrli.ripoq>op1wv TOU Mtpouc; 2, TTapaypa<pOI 3(P) KOi (E) KOi 4(13) twc; (e) TOU rrcpovroc napaprflμmoc; KOi 1T/\I1PO<pop1wv OXETIKCI μE rouc avaAaμl3av6μi:vouc;   K1vouvouc; Km μE TO cii\Aa 0101xEia rrou uTT6Kt1vra1 0'£ raxtiEc; μETaPoAtc;.
5. H 611μoa1orroi11ori TWV TTA'IPOq>OplWV TIOU npoI3M.TTOVTOI O'TO Mtpoc; 2, rrapaypa(j)OI 3 KOi 4 TOU rrccovrcc napapT(jμaroc; yivnm ouμ<pwva μE rnv rrapaypacpo 6(1) KOi (2) rou Ki:q>ali.aiou 2 rou rrnpovroc Mtpou<;.

MEP0[2

rEv1Ktc; urroxptwoc,c;

1. 01 OT6XOI KOi 01 1TOAITIKE<;; 61axtip1aric; Ktv6uvwv Tr)<; EnEY OI)jJOOIOITOIOUVTal y1a KaeE XWPIOTfl KOTI')yopia KIVC)UVOU, m:prAaμpavoμtvwv   TWV KIVOUVWV TTOU ava<ptpOVTOI OT!<; rrapaypaq>ouc; 1 tw<; 14 TTIO KciTW. 01 orwoo1orro1(]orn; aurtc; rrtp1i\aμl3civouv:
    (a) Tic; arparrw11<tc; KOi n<; 61acS1Kaoii:c; y1a III 61oxEip1ori aurwv rwv K1vouvwv·

    (13) Tri t'>icip8pwol'j KOi TI'JV opyavwori   TOU rμfiμaroc; 61axtip1oric; TOU OXETIKOU K1VOUVOU (] K00E ciMo OXETIKO μrixov10μ6

    (y) TI'}V EKTOOI''J KOi TI') <pUOrJ TWV OUOTI'\jJCITWV OVO(j)Opac; KOi μtTpI)OII<; TWV KIVI>uvwv· KOi

    (0) Tic; TTOAITIKt<;; OVTIOT08μ10T)<; KOi μEiWO'lj<; TWV KIVOUVWV KOi Tl<; OTpOTI''JYIKE<;; KOi 61aliJKOOiE<; y1a TrJV TTapaKOAOU81,ari TI')<; OI0pKOU<;; OTTOTE.h£0jJOTIKOTf]TO<;; TWV OVTIOT00μ1otwv KOi μtowv μi:iworic; TOU Ktv6uvou.
2. llrJjJOCJIOTTOIOUVTOI 01 OK6AOU0Ec; rr.Aripoq,opii:c; OXETIKci μE TO m:6io t<papμoy(]c; TWV OTTOITf\OEWV TI')<;; rrcpouonc ooriviac;:
    {a} H mwvuμia   TI'"<; EnEY ornv orrolc t<popμ6<ov101 01 arram')oi:1c; TI'\', rropououc 0611yiac;

    (13) ruvom1K(j rrcocuolccn nov 61oqiopwv μna~u rric; l3cio11c; unaywy(]c; ornv evorrolnon mpi:v6c; y1a Aoy1anKouc; KOi O<p!:Ttpou ym ETTOTTTIKOU<; OK01TOU<;, μE covroun TTtp1ypaq,(] TWV ETTIXEIpf\OEWV 01 orrolec:

    (i}
    EVOTTOIOIOUVTOI μE TI] μt0ooo TII<; rrA(jpouc; EVOITOil)O!)<;,

    (ii)
    EVOTTOIOIOUVTOI μi: rn μt0oi5o TII<; avai\oy1KI1<; EVOTTOil)OrJ<;,

    (iii)
    Aq>mpOUVTOI OTTO TO io,a KE(j)OAOIO, ,;
    (iv)
    lltv EVOTTOIOIOUVTOI aM(r KOi OEV OlpOlpOUVTOI orro TCI 1610 K£<pdi\rna

(y) K60t U((>IOTOµEVO I) npol3Am6µEVO OUOIOOTIKO, TTpOKTIKO l'\ voµ1K6 Kwi\uµa O'TI)V aµtol) µna<popa 1oiwv KE((>OAaiwv I) OTrJV E~oq,A11011 U1TOXPEWOEWV µETO~(J TI)c; µl)TpIKI)c; ETTIX£ipnoric; KOi TWV euyarp1KWV TI)«;

(0) To ouvoi\IKO TT000 KQTCI TO orroio το 11payµanKO 1010 KE<pdi\ma urroAtiTTOVTOI TWV i:Mx101wv OTTOITOUµEVWV CJE oAEc; m; euyarp1Kt<; ттоu OEV 1TEp1Aaµl3ciVOVTOI OTI')V EVOITOil')OII KOi TI')V srnovuuic I) rn; rnwvuµiEc; TWV euyarpIKWV aurwv· Kai

(E) Kara m:piTTTWOI), rn; ITEpiOTOOEI<; orn; 01TOiEc; yivETOI XPI)OrJ TWV ()IQTCI~EWV TWV 1Tapaypaq,wv 3 KOi 4 TOU Ki:qiaAaiou 2 TOU rropovroc Mtpouc;.

3. 01 EnEY 01iµoo1orro1ouv 11<; aK6Aou9t:c; 11A11poq,opitc; OXETIKO µt ro ic:i1a Ktcpoi\016 rouc:

(a) ruvom1Ktc; nAripoq,opitc; yra rouc 6pouc; KOi TI<; TTp001To8tcn:1c; TWV KUplOTEpwv xapaKT'IPIOTIKti.JV 6Awv TWV KOTrJVOPIWV 1oiwv KE<paAaiwv KOi TWV i:mµtpouc; CJTOIXEiwv OTTO TO OTTOia OUTE<; owlorcvror, ouµµp1Aoµl3avoµtvwv nov µtowv rrou ovmptpovm1 010 011µtlo (ya) TI)<; nopaypaq>ou 2(1) rou K£<paAaiou 1 rou Mtpouc;B, µtowv rrou 01tnovTm crro 01ara~t1c; 01 onoiE<; rraptxouv KiVI")Tpo i:~ayopac; arro TI)V EnEY KOi µtowv TTOU UTTOKEIVTOI OTO miµi:ia (3) KOi (4) TI")<; rrcpuvpceou 43 TOU KtqioAaiou 9 TOU Mtpouc; r·

(13) TO TTOCJ6 TWV I300IKWV 1oiwv KE(jlOAaiwv, µ£ XWPIOTI) OI")IJOOIOTTOil)OI)) K00E 0ETIKOU OTOIXEIOU KOi K00E aqiaipwric;· To ouvoA1Ko nooo nov µtowv rrou ovcecpovrm oro 011µ1:io (yo) TI)<; rrapoypaq,ou 2(1) rou Keq,ai\iaiou 1 TOU Mtpouc; B KOi TWV µtcrwv TTOU 61tTTOVTCII OTTO ()JQTCI~EI<; 01 OITOiEc; ,roptxouv KiVI'ITPO E~oyopac; OTTO TrJV EnEY ()l')µOOIOTTOIOUVTOI mioris XWPIOTct· K00£ µia OTTO OUTE<; m; OI)µOO'IOTTOII)OEI<; npoo61opi~£l TO µtoa nou UTTOKEIVTOI om OI'}µEIO (3) KOi (4) TI")<; ITOpaypaq,ou 43 TOU KE(jla.i\aiou 9 TOU Mtpouc; Γ.

(y) To OUVOAIKO 11006 rou 6EUTEpol300µ1ou KE(j)Oi\aiou (additional own funds} KOi TWV 1tSiwv KE(j)OAOiWV ITOU opi<ovTm OTO KE<J16Aa10 1 rou Mtpouc; B

(6) Ta rrood rrou mpmpouvra1 orro 10 rrpw1ol300µ10 KOi orro TO ow1cpol360µ10 Ktq,ai\mo ~EXWPIOTO ouµq>wva µE TI')V rropnvpcco 9(2) TOU Ktq,ai\oiou 1 TOU Mtpouc; B, µE XWPIOT'1 OI)µOOIOTTOII')OI) TWV OTOIXEiwv Tf'l<; napaypaq,ou 2(1)(1or) TOU Ktq,aAaiou 1 rou Mtpouc; B· Km

(e) To ouvoAo TWV OTTOOEKTWV 1oiwv KEq,oAaiwv. µmi TI)V i;cpapµoy!') TWV µEIWO'EWV KOi TWV opiwv TrJ<; 11apoypaq,ou 9 rou Ki:q>aAaiou 1 Tau Mtpouc; B.

4. ~11µ0010TTOIOUVTOI 01 OK6Aou0t:c; TTAI)pO(jlOpitc; OXETIKO pc Tr] ouµµ6pq>WCJI) TI")<; EnEY µE w; OTTOITTi\CJEIS TI)c; rrapaypa(jloU 11 rou Ki:q,oAaiou 3 TOU Mtpouc; A KOi rric; rrropcvpceou 31 rou Ki:q,aAaiou 6 rou rropovroc Mtpouc;:

(a) ni:pii\lllj.111 Tf'l<; µE966ou TTOU ((j)aρµo<EI r') EnEY y10 TrJV EKTiµl")O'I'\ TrJ<; mapKEIO<; TWV EO'WTEPIKWV TOU Ktq>ai\aiwv ym TI'J OT'1PI~I'\ TWV TPEXOUOWV KOi TWV µEMOVTIKWV opaOTI'\PIOTI)TWV TOU

(13) na TI<; EnEY rrou urroi\oyi<ouv re om0µ1oµtva noon ouµq.,wva pc Tic; napoypaq,ouc; 2 twc; 7 TOU Ki:q,o.i\aiou 1 rou rrpopovroc Mtpouc;, TO 8% rou oro8µ1oµtvou rrooou ym Ka9eµia arr6 TI<; KMm:11; avo1yµ0Twv rric; TTapaypaq,ou 3 TOU Kt:q,aAaiou 1 rou rrpopovroc Mtpouc;;

(y) r,a nc; EnEY TTOU unoi\oyi~ouv re om0µ1oµtva rrooo ouµq,wva µi: 10 Ktq>dAmo 2 rou rrpopovroc Mtpouc;, To 8% TOU ora0µ1oµtvou rrooou yra Ka9cµia 0116 Tic; KM01:1c; avo1yµarwv TI)<; 11apaypa(flou 10 rou Kcq>aAaiou 2 TOU rrnpovroc Mtpouc;. rra TI']V KMOI'\ avo1yµcirwv AIOVIK'1<; rparrt~IK'1<;, TJ orrclrncn OUT!) Eq>apµ6<ETOI 0'E K09tµia OTTO nc; KOTI)yopii:c; ovoivpcnov CJTi<; OITOiEc; OVTIOTOIXOUV 01 01aq.,optc; IJUOX£TIOEI<; TOU napapr!')µaroc; VII, Mtpoc; 1, napciypaq>o1 10 twc; 13 rou rrupovroc Mtpouc;. no TI'\V KAaori avo1yµarwv cc µnoxtc;, ri arrair11ori oum £q.,apµ6~£TOI:

(i) rt Ka0i:µia orro r1c; µt06oouc;; rrou napaprr')µaroc; VII, Mtpoc; 1, rrapaypaq,01 17 twc; 26 rou ncpovroc Mtpouc;,

(ii) rm avoiyµma 0£ µtroxtc; 6ianpayµan:uo1µEc; or opyavwµtvri cvopc, ora · avoiyµara at µi:roxtc; µl) 61anpayµan:uo1µ£c; oE opyavwµtvri ayopa TTou Evraooov101 oE trrapKw<; 01oq,opouo111µtva xaprocpuA6K1a, Km om ai\Aa avoiyµara,

(iii) rra avoiyµora ITOU un6KEIVTOI OE µtral30TIKO ETTOTTTIKO Ka9wrwc;; KEq>OAOIOKWV OTTOITI'\OEWV, KOi

(iv) rm avoiyµara TTOU UTTOK£1VTOI OE pl)TPO arroooxtic;;TOU npouq.,1or6µ1:vou K08EOTWTO<; OXETIKO µE TIS KEq>aAoraKtc; OTTCIIT'10EI<;

(6) Ot EMXIOTE<; KE<j>Oi\OIOKE<; anan!')cmc; TTOU unoAoyi~OVTOI ouµq,wva µ£ TI)V rrapaypaq,o 11 01-iµi:ia (13) KOi (y} TOU KE(j)Oi\aiou 3 TOU TTap6vroc; Mtpouc;· KOi

(E) 01 t:Mx1on:c; KE(j>OAOIOKES OTTOITI)OEI<; nou UTTOAoyi~OVTOI ouµq,wva µi: TIS rrapaypaq,ouc; 27 twc; 29 TOU Ki:q>aAalou 5 rou nap6vroc; Mtpouc;;, 01 OTTOiE<; 01iµoo1ono1ouvTm xwp1ora.

5. nriµoOIOTTOIOUVTOI 01 OKOAOU6Ec; TTArJpoq,opi£<; OXETIKci µ£ TO avo1yµa TI)\<; EnEY OE TTIOTWTIKO Klv6uvo av11ouµ~aA.i\oµtvou 611wc; opi~Em1 oro napapr11µa III, Mtpoc; 1 rou uap6vroc;; Mtpouc;:

(a) nt:p1ypa<()r'\ TI)<; µi:06oou TTOU XPI)OIµOTTOIEiTOI y1a TI')JV KOTavoµr') TWV EOWTtPIKWV KEq>OJ..aiwv KOi I'OV Ka8op1crµ6 TWV TI'IOTWTIKWV opiwv y1a TO avoiyµara 0'£ ITIOTWTIKO KiVauvo OVTIOUp~at\Aoµtvou

(13) nEp1ypaq>!') n1c; TI'OAITIKI)<;; TTOU Eq>apµ6<ETCII y10 TI'J i\l)ljllj £~aoq,aAi£<WV KOi TO ox11µar10µ6 TTIOTWIIKWV OTT06£µCXTWV

(Y) ni:p1ypa(jll TI)<; noAmKti<; nou i:qmpµ6~nm y1a ra avoiyµma ere Kivouvo 6uoµt:vouc;; ouoxtr1oris

(o) n£PIVPO(j)I') Tfl<; EiTiITTWOrJ<; TOO TTOOOU E~Oo<paAiOEWV TrOU 9a Trpt:TTEI VO napdOXEI rt EnEY 0£ ITTEpimWOI) ava9£WPI)OI)<_; rrpoc Ta KCITW TrJ<; TTIOTOhI)TTTIKI)<; TII<; a~10Mv11oric;

(E} H OK06cip10TI) 9£T!KI') OiKOIII a~ia TWV ouµj3do£wv. TO 6q,£i\oc; OIT6 ouµlj!Il"jqJIOµouc;, TO Tptxov TTIOTWTIKO ovo1vµa µua To ouµ4111<p10µ6, 01 ArJ<p9i:ioi:c; £~aoq>aAicmc; Kai Ka8ap6 rnononxo cvoivuc 0£ rrapaywva usoc. Ka0ap6 moTWTIK6 6vo1vµa Eivm ro rnononxo avo1vµo ce ouvallAoytc; napaywvwv, oeou A11q,8ouv un6qirJ rooo ro Ktpori nrro voµ1Ka iSEOµ£UT1Kt<; ouµcpwvitc; ouµ1p1Jqlloµou oco Ko, 01 1:~aoq>ai\io£1c;

(or) MtTpa via rov urroi\oy10µ6 TI'J<; a~iac; avoiyµaroc; !300£1 rwv µc06iSwv rrou opi~ovra1 ore Mtp11 3 twc; 6 rou napaprriµaroc; III rou rrcpovroc Mtpouc;, avai\6ywc; n1c; µt96iSou rrou tq>apµ6~£ra1

(Q H m\ooµar1KiJ a~la (notional value) avnora9µioEwv moTWTIKWV uapaywvwv KOi 'J KOTavoµr'J mu rptxovroc; mononxou avoiyµaroc; ava rurro morwnKou avoivµaros

(I')) tuvaMaytc; OE moTWTIKCI napaywya (rri\aoµOTIKI) o~ia (notional value)), ue 616Kp1011 avciµwa cc EKEivtc; rrou aq,opouv ro xaproqiuMK10 nion:wc; rric; i61ac; r11c; EnEY Km £Ktlvtc; rrou oeopouv Tl<; 61aµtooi\al311uKtc; rric; iSpOOT/'JPIOTrJm;, KaGwc; KOi Tf)V KOTOVOµI') TWV XP!'JOlµo1ro1ouµEVWV TTIOTWTIKWV TTOpaywvv IJE mpantpw OlC1Kp1ori µna~u ayopao0Eioac; KOi TTWIIJ)0tiooc; TIIOTWTIKr'\c; rrpoorcolcc y1a KIIO£ KOTrJYOPiO TTIOTWTIKO\J napoywyou· Km

(0} EKriµriori rou ouvTEAEOT!'J a, cov f) EmrponrJ EXEi m1TpEqit1 OTI'JV EnEY va EK11µ6 10 ouvri:AEOTrJ cure.

6. 6r')µOOIOTTOIOUVTOI 01 OK6llou0£<; ni\11poq>opitc; OX£TtKci µi: TOV ITIOTWTIKO Kiviiuvo KOi TOV Kivliuvo arroµtiWcrf)c; a~iac; crouc orrolouc i:iva1 £KTt8i:1µtvf) 11 EnEY:

(a) 01 opiopol y1a i\oy10T1KOU<.; cxorroec u1c; OTTOiTf)Of)<; OE UITEprJµtpia {past due) KOi TI)<; £TTIO(j)OAOU<; crrotrncnc (impaired)

(J3) ntp1vpacpf\ TWV TI'POOEyyiotWV KOi µi:9MWV TrOU XPI"JOlµOITOIOUVTOI y1a TOV rrpooo10p10µ6 TWV rrpoocppovcov a~iac; (value adjustments) KOi rwv rrpoj3Mqitwv

(v) To ouvoi\1K6 rroco reov avo1yµcirwv µoa OTT6 ,\ov1onKouc; ouµ1pf)q,1oµouc; Km xwpic; va i\aµl3civovTm UTTOlpI) ra OTTOTti\toµara µtiworic; TOU TTIOTWTIKOU KIVMVou (credit risk mitigation). Ka9wc; KOi TO ucoo 6po TOU TTOOOU TWV avo1yµd1wv OT!) OXETIKI) mpioiSo µi: KOTOVOµI') ova KMOI) avo1yµcirwv

(o) H yi:wypaq>1K!'J Kamvoµr'J nov avo1vµcirwv µ£ 016Kp1011 ova 011µavnKf\ K,\aori ovoIvpcro; via nc; Kup16n:ptc; nEp1oxtc;, µ£ m:pa11tpw urroo1aiptoTJ 6rrou aTTantiTm

(s) H KOTOVOµl'j TWV avo1yµdrwv ova KAailo I) Eilioc; OVT11JUµl30Ai\6µ£VOU µE 61<iKPIOI) ova KM011 avo1yµcnwv, µE m:pmTtpw urroiSiaipEOrJ EOV OTTOITEiTOI

(or} H Karavoµf\ 611wv nov avo1vµcnwv µ£ I3aori rnv evorropevouco AllKTOTf)TO Km 01ciKp101) ova KMol) avo1yµarwv, µc nEpantpw unoomipwri i:av nrmrrcirm

m f1a Ka0E: OJ')µOVTIKO ropto 11 tiooc; OVTIOUµj3aAi\oµEVOU, ro TT006:

(i) Twv £TTIO(j)OA£1WV (impaired) KOi TWV avo1yµ6rwv 0£ urrspquepic (past due), XWPIOTO,

(ii) Twv ouoowpwµtvwv rtpooopuovtov a~iac; (value adjustments) KOi nov npof3i\t4,11:wv, KOi

(iii) Twv TTOOWV TWV rrpoocpuovov a~iac; KOi TWV npoj3Atqitwv KOTCI Tf)V mpiooo

{!)) To rroco nov tmoq,ai\t1wv {impaired) KOi nov avo1vµcirwv cs UTTEPf)IJEpia (past due}, xwp10T6, T0~1voµ11µtvwv ava Ol'JµOVTIKI'J V£wypoq>1Kf\ 1Ttp1ox11. 1TEp1,\aµj3avoµtvwv, E(j)OO'OV EiVOI OUVOTOV, TWV TTOOWV TWV rrpoouppovicv a~iac; KOi TWV rrpoj3A£\flEWV via K09E yEwypa<plKr'\ TTEplOXI')

(0} Tri ouµcpwvia (reconciliation) nov µETo{3oi\wv urro rrpoooopove; a~foc; KOi nov 1Tpol3At1pEwv via E1TIO'lp0i\EI£<;, jJE XWPIOTI'J TTOpa0£0TJ. 01 TTAfJpO<popit<;, OUTE« TTEp1,\aµj3avouv:

(i) nEp1vpmpiJ TOU i:ioouc; TWV npoocppovtov a~iac; KOi TWV ;rpof3Mlj.IEWV,

(ii) Ta OPXIKCI urroxorrrc,

(iii) Ta TTOOO: TWV rrpol3i\tq,EWV TTOU XPI)OljOITOII')9f)KOV KOTO Tf)V TTEpioiSo EVOVTI 01avpmpl'Jc; TWV OXETIKWV avo1yµaTwv,

(iv) Ta rrocra rwv npooapµoywv KOi npof3llt4,1cwv y1a meavtc; <riµitc; arr6 avoivµam nou oxf)µi<nf)Kav t:iTE avaorpaq>f)Kav Kara r11v Tptxouoa TTEpioiSo, K<i9£ aM11 npooapµoyl') rric; a~ia<; mp1i\apf3avoµtvwv EKEivww nou O(j>EiAOVTQI m: ouv0Mayµa11Ktc; Ola<poptc;. OE O'UVEVWO'EI<; ETIIXEIPrJO'EWV (business combinations), E~ayoptc; KOi nwi\fJoi:1c; euyarp1Kwv, Ko9wc; Km r1c; µoaq,optc; µEra~u rwv 11oowv rwv rrpoj3Atl!)twv, Km

(v) Ta 1i:i\1Ka u116Aoma Tl'J<; ntp16oou.

01 npooapµoytc; a~im; KOi 01 i:rrovaKrricmc; (recoveries) rrou KaTOxwpouvT01 npeoc oro i\oyap1aoµ6 crrorexeouonov i511µomorro1ouvTai xwp1ora.

7. na r1c; EnEY nou unoi\oyl<ouv T0 ora8µ1oµtva rrcoo ouµcpwvo µc r1c; napoypaq>ouc; 2 *twc;* 7 rou KccpaAaiou 1 rou rrooovroc Mtpouc;, oriµoo1orro1ouvm1 01 aK6Aou0t<; rrA11po<popiE<; y1a K<i9E KM011 avo1yµcnwv Tl'}<; TTOpaypacpou 3 TOU KEq>OAaiou 1 TOU rropovroc Mtpouc;.:
  (a) 01 mwvuµitc; nov Ko8op1oµtvwv ECAI KOi rcov ECA KOi 01 Myo1 K<i0i: µtml30M1c;

  (13) 01 KAacn:1c; avo1yµcnwv y1a Tl<; orroiec xprio1µorro1ouvT01 01 a~1oi\oyfiot1c; Ko9tv6c; orro curouc rouc; ECAI ~ ECA

  (y) ni:p1ypacpfi Tr]<; i510i51KOOiac; y1a Tl') 1macpopci TWV TTIOTOt\I'}ITTIKWV 0~10>.oyl)OI:WV TWV EKlionilv (issuer) KOi rwv EKliooi:wv (issues) en: oro1xi:ia rrou oi:v m:p1>.aµl3avovra1 oro xaproq,uMK10 ouva>.i\aywv (trading book)

  (6) H OVTIOTOiXlOl) TWV E~WTEPIKWV 01al3a0µioEWV Kci8E Ka8op1oµtvou ECAI I) ECA jE m; j3a9µii5i:c; TTIOTWTIKI)<; 1TOIOTI')TO<; TOU naparTI)µaroc; VI TOU rropcvroc Mi:pouc;. txovrac; UTTOlpf'l OTI OUTfi 11 Ol'JjJOOlOlTOil')OTI i5£v i:iva, avoyKaio ccv 11 EnEY ouµµopcpwvi:ra1 µ£ Tl'JV rrporurrn avnoroix1011 rrou oriµoo1i:ut1 ri Ernrpcrrr]: Kai
  (E) 01 a~lE<; avoiyµaroc; (exposure values), TTPIV KOi µno KOi Tf) µEiWOf) TOU TTIOTWTIKOU KIVlivvou (credit risk mitigation), TTOU OVTIOTOIXOUV om; I309µil'5E<; TTIOTWYIKr'\<; nor6TI'JTOc:; TOU naparn'lµaroc; VI TOU nap6vroc:; Mtpouc;. K09W<; KOi £KE(V£<; TTOU acpaipOUVTOI OTTO TO ioia KE(j)Ot\OIO.

8. 01 EnEY rrou urroi\oyi<ouv T0 0Ta8µ1oµtva rrocc ouµq>wva µi: ro napapnwa VII, Mtpoc; 1, uapaypaqio1 6 iJ 19 EW<; 21 TOU ncoovroc napopTI)µaroc; li11µ001orro1ouv TO avoiyµaro TTOU OVTIOTOIXOUV OE K00£ xcrnvcplo TOU nivoKa 1 TrJ<; npoovaqii:p9Eioac:; nopaypacpou 6, iJ oc Ka8t ouvrti\toriJ 01aeµ1011c; nov npoavaq>tp9tvTwv rrapaypaq>wv 19 *twc;* 21.

9. 01 EnEY rrou urro.i\oyi~ouv m; Ktq:iai\a1aKtc; arran11ot1c; rouc ouµcpwva µt: rnv rrapaypmpo 11 (13) Kai 11 (y) rou Ktq>a>.aiou 3 TOU Mtpouc; A, i5rjµOOl01TOIOUV Tl<; OTTOITI'j01:1c; OUT£<; XWPIOTCI y10 K08£ Klvl'iuvo TTOU ovaq>tp£TOI OTl<; 1'51ar6~t:1c; aurtc::;. Errrrrrxtov, !'J Ktq>aAmaKfJ anai111011 yra i:1li1K6 Kivl'5uvo rmroxlou 6totwv mi\orroirioric; 011µomorro1tha1 xwp10Ta.

10. 01 EnEY TTOU urroi\oyi<ouv Tl<; 1mpa>.a10Ktc::; OTTOITI'jOEl<; TOU<;,; OUjJ(j)WVO µE TO napctpTl')µa V TOU Mtpouc; *fj,* i511µ001orro1ouv m; OK6ilou9cc; rri\11poq>opicc;:

  (a) flO K09E KOAUTTTOµEVO UTTOXOpTOq>Ui\aKIO:

  (i) Ta xapaKTfJp1011Kd nov xp1101µorro1ouµi:vwv unooe1yµarwv (models),

  (ii) r1a nc:; Ktq>aAaraKtc:; anmrfia'E!C; ouµq,wva µE nc; nopaypa:q>ouc; 5(a) Kai 5(rl3) rou nopaprl'jµoc:; V, Mtpoc:; *b.,* XWPIOTCI, Tl<; µi:eoooAoyiE<; TTOU xp1101µorro1iJ81'lKOV KOi rouc KrvMvouc; nou µErpiJSl'JKOV µtow Tf)<; xpiJoric:; EOWTEPIKOU urrot')tiyµoc:;, ouµTTEp1Aaµl3avoµtvric; m:p1ypmpiJc:; Tf)<; rrpootyyroric; rrou XPl'J01µorroriJ9rJKE crro Tl'JV EnEY y,a TOV K08op10µ6 opr<ovrwv pEUOTOTf)TO<;, m; µc9oi5oi\oyitc:; TrOU ·XPl'JOlµOTT011)0f)KOV y10 TIIV miTEU~l'J 0~10My11011c:; KEq>ai\oiwv ouµcpwv11c; rrooc TO np6TUTTO Tl')<; OTTOITOUµtvr]c::; tupWOTioc:;, KOi rn; µt066ouc:; ITOU xp11mµorroriJ8flKOV yra Tl'JV EmKupwo11 rou urroi5tiyµµoc::;,
  (iii) ntp1ypa(()I'j rou rrpoypaµµaroc; ooKfiotwv ,rpoooµoiwo11c; aKpoiwv xcrcorccaov (stress testing) rrou E(()Opµ6<£Tol OTO urroxaproq>UMKIO,

  (iv) ntp1ympr'\ nov npom:yyioi:wv rrou xprio1µorro1ouvTa1 y1a To 00K1µaor1K6 £K nov uortptov t~EVXO (back• testing) KOi Tl'JV ETTIKUpWOf'l Tl'}<; OKpil3£1ac:; KOi Tl'}<; O'UVETTEIO<; TWV EOWTEplKWV UTTOOE1yµorwv KOi TWV OIOOIKOOIWV av6mu~11c::; urroi5r1yµc'nwv
  (13) To !306µ6 arroi5ox11c; arr6 rriv Emrpcrrn:

  (y) ntp1ypaqiri TOU j3o0µou KOi TWV µ£9ol50>.oy1wv *via* Tr] ouµµ6pqiwori rrpoc; nc; OTTOITn\OEl<; TTOU opi~OVTOI OTO napapTI']µa VII, Mtpoc; B rou Mtpouc; *fj,·*

  (o) Tr)V uqiriMn:pri, Tl'JV KOTWT£pr] KOi Tl'] µtori Tlµ!) TWV OK6Aouewv µEyE9wv:

  (i) Twv K091'jµEp1VWV µETp'10£WV 1'5uvnnKl'jc; <11µiac; KOTO T'I l:i1apKEIO Tf1<; ITEp16lSou ITOU KOAUTTTtl !'J tK9EOI') KOi KOTCI Tl') t\l)~l'} Tl'}<; ITEp166oU,

  {ii} *Twv* µi:rpr'Jotwv OUVl'JTIKfJ<; ~riµioc; O(OKpaiE<; auv91'\KE<; KOTCI Tf'I OICIPK(IO Tr)<; mp16oou ITOU KOAlllTT£l !'J tKSEOrj KOi KOTO Tfl i\l'\~11 Tl']<; m:p16oou,

  (Hi) Twv mpo~cuoKti.Jv arrmrl'\oEwv ouµqiwva µE He:; napaypc'.tq>ouc; 5(a) Km 5(1!3) rou naparrriµaroc; V, Mtpoc; l:.i., XWPIOTCt, KOTCI Tr] 01apKE1a TrJ<;; mpr6oou TTOU KOJ.(mn:i 11 tK9£01'] Kar KOTCI Tf) t\'1~11 HJ<; mp1Mou

  (t) To TToo6 Tou Ktq>oAaiou ouµq>wva µt nc; rrapaypaqiouc; 5(o) KOi 5(113) TOU naparTr'\µoc:; V, Mtpoc; *l::!,* XWPIOTCI, µo<i µc TOV ara8µ1oµtvo µoo opl<ovra PEUOTOTI'JTO<; ym K09E Kai\um6µEVO urroxaproqiuMKIO' KOi

(or) r.uyKp1ori rcov K06r)µEp1vvv un0Aoy1oµwv ouvriT1K(Jc; ~riµioc; oro Tti\oc; TI')<; riµtpai; µi: m; 11µEpr'Jo1i:c; µ£JoJ30Atc; TI')<; o~ioc; rou xopToq>uAoKiou oro rti\oc; TJ'\C: m6µEvric; Epyao,µric; 11µtpoc;, ouvoecuouevn orre avcii\uori TUXOV oriµaVTIKWV UTT£pJ3<ioEWV KOH) H]V m:piooo ιτου Kai\(mm ri EK0EOrJ.

11. 01 EnEY 0I"'jµOOIOITOIOUV TI<; OK6Aouei:c; TTAI)po<popii:c; OXETIKciµE TO Amoupy1K6 Kivouvo:

(a) Tic; µt96oouc; EKTiµrioric; TWV CITTOITrJO'EWV o£ iOICt KEq>CIAOIO y10 Amoupy1K6 Kivouvo TTOU ,<popµ6~0VI01 OTTO H)V EnEY· KOi

(13} nEp1ypacp(J rric; µE0oooAoyioc; TI'\C: rropuvpcoou 29 TOU KEq>oAaiou 5 TOU 1TOp6VTO',; Mtpouc;. E(()OOOV xpricr1µorro1i:im1 oTT6 rnv EnEY, mp1i\aµJ3avoµtvl')c; rric; avaAuoric; nov Kma>J.11Aww wwn:p1Kwv KOi c~wrrp1Kwv rrcpovovnov rrou i\aµl3civovra1 un6ttJ'l orn µt9ooo µtTpricrric; TI)<; EnEY

12. 01 aK6Aou0Ec; nAripoq,opirc; 011µ001orro1ouvm1 y10 ΤΟ avolyµaro ot µi:roxtc; re orroic oi:v m:p1i\aµJ3dvovra1 oro xop1oq>uMK10 ouvaMaywv:

(a} Karam~11 nov avo1yµarwv µt !30011 ro oxorro rr1c; 010Karoxr'Jc; rouc, µna~u ai\Aww "6yw i:moiw~ric; um:pa~1wv KOi Myw orparl)ylKOu i:vo1aq,tpovroc;, KOi tmoK611rio11 Tnv xp1101µono1ouµi:vww i\oy1011Kww TE)(VIKWV Km µi:06oww arroriµrioric;, µE ovmpopci rcov J3acr1Kww TTopaooxww KOi rrpaKTIKww rrou WI)pta~ouv tnv arroriµriori KOi Ka6t 0I'}µOVTIK(Jc; µuoJ30A(Jc; TWV iTpOKTIKWV OUTWV

(13} Tnv o~io OTOV 100Aoy10µ6, T'I liiKOIrJ o~ia or. rrsptrrnoon TTOU EiVOI OIO<p0p£.T1Kr'\, KOi via TI<; µnoxtc; TTOU EiVOI 0101rpayparcuo1µ1:c; OE xpriµar10Tr'\p10, OUVKPIOrJ µE TrJV ayopoia nµr'!, OTCIV 61acptpEI 01oerira OTTO rriv r.uAovri a~ia

(y) Ta r.iori, rri q>uori KOi re rrooc nev ovo1yµarwv or µr.10xtc; oianpayµtumµEc; or. xpriµ0110Tr'\p10, rwv ovoivporcov ot µtroxtc; µri 01orrpayµi:uo1µ1:c; OE XP'IµOTIOTr'\PIO OE map1<1.ilc; 610<popOTTOlrJIJEVO xapTO(j)UMKIO, Ko1 a>.Aww ovoivpcnov

(o) TO OUVOAO TWV rrpayµaro1TOII)6£VTWV KEpOWV I\ ~r]µltiJV OITO TTWJ..r'}OEI<; KOi pEUOTOiTOIr'\OEI<; OTI'IIV rreplooo KOi

(E} To cruvoJ..o nev µri rrpcvucrorromsevnov Ktpowv ti ~riµ1wv, To auvoAo rwv i\av0av6rwv (latent) KEpowv r'} ~11µ1wv OTTO ovarrpocrapµoytc; a~ioc;, Ka0wc; Km K<i0E rrtrpouoio rrooo rrou mp1i\aµJ3avi:ra1 oro 11pwrof308µ10 rJ TO OEUTEpoJ3aeµ10 KE(j)ciJ..mo.

13. 01 EnEY 01,µ001orro1ouv m; OK6J..ou0Ec; nAripo<popirc; OX£TIKa µ£ rov avai\aµ~av6µr.vo Kiv6uvo srnroxlou 0E 8tm:1c; rrou otv m:p1i\aµf3avovTm oro xoproqiuMKro cruvoAAoywv (interest rate risk in the banking book):

(a) Tri q>uo11 rou K1vMvou EITITOKiou KOi f3ao1Ktc; TTopal.ioxtc; (key assumptions) (mp1J.aµJ3avoµtvww rwv napaooxww y1a r1c; rrp6wptc; t~oq>i\r'\ow; 1Savi:iww KOi TI) ouprrepreopc rwv KaraetoEww 6q,twc;). KOi rri ouxv6Trira µtTpI)OI)<; TOU K1Vi5uvou ETTITOKiou KOi

(~) Au~oµrni>CJEIC: KEpOWV, OIKOVOµIKI'}c; a~iac; ΙΙ dMwv KOTaMriAwv rrcpcuerptov TTOU XPrJOIµOTTO[OUVTOI OTTO TI) OlOiKrJOrJ yia rn µtTprJO'ITWV rmnnecaov µme; OTTTOTOµI']c; ovoooou ii mworic; TWV EiTITOKiww (upward and downward rate shocks), ouµq,wva ps rn µteooo '!'fOU xprio1µ0TT011:ha1 y10 TrJ µtTprJOI'J rou 1<1v<iuvou ETTITOKiou, y1a K60r. v6µ1oµa.

14. 01 EnEY rrou u110Aoyi~ouv ra om8µ1oµtva rrooc ouµcpwvo pe 10 Ktq>aJ..010 4 rou rrcpovroc Mspouc; rrou aq,opouv TrJ OTd6µ1011 rwv avo1yµcnwv urro mAo,ro1r'}m:ic; (securitisation} r'} nc; Kt<pa1'a101<tc; arron11or.1c; ouµq,wva µ£ TI)V rropaypoq,o 16a TOU naporrr'}µaroc; Ι TOU Mtpouc; /.J. 0I'"jµOOIOiTOIOIIV TIC: OK6Aou0i:c; nAripo<popiE<;, KOTci rteptrrrcoon. xwp1016 yia ro xapToq>uM1<10 ouva~J.ayti.lv KOi y10 re ovolyµow nou m:p1J..oµJ3avovm1 om Aoma xap1oq>uMK10 rrtpav Tou xapro!puJ..oKiou ouvaAAaytiJv:

(o) nE:p1ypoq,r') TWV OTOXWV rric; EnEY 0E oxtori µE Tfl opaOTIIPIOTrJTO TITAOITOil')OrJ<;

(13} TT] q>UOI'] aAAwv KIVOUVWV, ouµmp1i\aµJ3avoµtvou TOU KIVOUVOU pEUOT6TrJTO<; TIOU Evtxouv TO mi\01TOII)JJ£VO TTEplOUOIOKa OTOIX£ia

(y) Tov TUTTO TWV K1v6uvwv 6oov aq>opa TrJV E~oq>Al'\TIKI) 1TpOT£POIOTrJTO TWV UTTOKEiµEVWV etoi:wv mAoTToirioric; KOi 6oov a<popa TO UiTOKEiµi:va TTtplOUOIOKa OTOIXEiO TWV EV Myw etorwv mA01rol11011c; ITOU avoJ..aµl3avovra1 1<01 610Kpmouvm1 µt TrJ 6paorrip16rrim rnavm1ri\onoirio11<;

(i5) Li1dcpopo1 p6AOI TrJ<; EnEY OTrJ 6100IKOOiO T1TA01TOiI']OI'JC:

(r.} ·EvOEI~I'] TOU j3a0µou ouµµnoxr'!c; TI)<; EnEY 0E K00E p6Ao TTOU OVO<j)£pETOI OTO OTOJXEio (6} mo rravw

(OT) ni:p1ypa<pl') TWV Uq>IOTdµi:vww 61aOIKOOIWV y1a TI']V TI'Opa1<0Aou81]0I] TWV µoaj3oAwv TOU TTIOTWTIKOU KIV6uvou KOi TOU KIVOUVOU ayopdc; TWV avo1yµcirwv TJTAorroirio11c;. ouµntp1Aoµj3ovoµtvou TOU Tp6TTOU µ£ TOV orroio '1 ouµpupopa TWV U'ITOK£iµ£VWV m:ptUOIOKWV OTOIX£iww ETTIOpd OTO avoiyµara TITAOTToiricrric;. KOi m:p1ypaq,r'! Tou rp6rrou µr. rov onoio 01 r.v Myw 01ao11<aoiEc; 01aq,tpouv via TO avoiyµora rnovami\onoirioric;

(<) ntp1ypocpr'\ Tr)<; TTOJ\ITIKr\c; TI)<; EnEY 6oov mpopa T'I XPI'\01) HJ<; OVTICJT06µ10T1Kr'\<; KOi TI'];; µfl xpriµmoooTouµtvl']<; rrpoomoiac; y1a n1 µr.iwori rwv 1<1vouvww rwv 6taKparouµtvww avo1yµaTwv rni\orroi11oric; 1<01 ErravomAonoiricrric;, ouµ11Ep1>,aµl3avoµtvou Tou rrpooo1op1oµou ouo1w6wv ovT1ouµJ3ai\i\oµtvww avnoTa0µ1crric; ova ouvµpr') ruTTo ovoiyµaroc; ot Kivouvo

{11) Tic; μE6Mouc; u,ro,\oy1oμou   TWV OT00μ1aμtvwv   TfOOWV nc; OITOiE<; ɩ] EnEY £q>apμ6~EI OTI<; <>pOOTl'JPl6Tl']TE<; mAonoir1oric;, ouμm:p1Aaμl3avoμtvwv nov rumov avo1yμaTwv rnAonoirioric; orouc orroiouc E<paρμo<Etm KaSE rrpootyy1ori

(0) Touc; TUTTouc; OE:tT TTOU XPl'\OlμOITOIEi ɪɪ EIIEY, we; avai::ioxoc;, y1a TflV mAonoi11a11 avo1yμarwv   TpiTWV, ouμm:p1Aaμl3avoμtvou   rou Kara rrooov, oe rrom μopq>r'j KOi O'E TT01ov I3a8μ6 fl EnEY 0100tm avoiyμara anc; Ev Myw OEtT, xwp10Ta y10 ovoiyμora EVT6c; Km EKr6c;100Aoy1oμou Ko6wc; Kai KmaAoyo nov ovtornnov ric; orrouc 0101KEi ɪɪ ouμl3ouAEuE1 ɪɪ EnEY Kai 01 orrolec mtvi5uouv EiTE or Stow; T1TAonoi11011c; rrou txE1 mAorro11')<m ri EnEY EiTE OE OEIT   TWV OTTOiWV avci6oxoc; EIVOI ɪɪ EnEY

(1) nEpiAfjlj.11') TWV Aoy10TIKWV μt0Mwv nc; orrolsc ɪɪ EnEY Eq>apμ6~EI one; 6pacn11p16Tf'\TEc; mAonoi11011c;. ouμm:p1Aoμl3ovoμtvwv   rwv Etr'lc; rrA11poq,op1wv:

{i) KaTcna~ri TWV ouvaMaywv *we;* nwAr'jotwv r'j we; xpriμarooorr'joEwv,

(ii) J\oy10TIK'1 KOTOXWPIOI) TWV KEpowv OTTO TTWAr'jot1c;,

(iii) Mt80001, l3ao1Ktc; uapaooxtc; (key assumptions), rrAripoq>opii:c; KOi aAAaytc; OTTO rriv rrporivouμtvri trspiooo ym Tl']V orrorlunon 9foEWV   TITAOTTOirJOrJc;,

(iv) Av11μrn.im1011 rwv auvenwv TTPCX~twv mAonoirioric; cov aurtc; oEv KaAl'mTovTa1 orro aMtc; Aoy1011Ktc; μt9Mouc;,

(v) Tp6noc; OTTOTiμ11011c; TWV TTEPIOUOIOKWV OTOIXEiwv EV avaμovr'j TITAOTTOifjOfj<; KOi KOH:i TTO0'0V Karaxwpouvra1 oro xaproq,uMKIO ouvaAAaywv Tf\<; EnEY ɾi oe xaproq,uMK10 EKr6c; ourou,

(vi) noAITIKE<; KOTOXWPIOT\<; UTTOXPEWOEWV OTOV 100Aoy1aμ6 y1a pu0μiOEI<; TTOU urroprl va OTTOITTJOOUV OTTO Tl'\V EnEY va napaoxt1 xp1-iμarooo11Kr'j unoo1t;p1~11 OE mAotro1riμtva   mp1ouo1aKa   oro1xEia

(ia) Tic; mwvuμiE<; reov ECAI nov orrokov 01 a~10Aoyf\om; XPrJ01μ0TT01ouvrm yia nc; npo~t1c; mJ.orroirioric; Km Eioll TWV avo1yμdrwv y1a ro orroia xprio1μ011011:i1a1 K00E ECAI

(1!3) Orrou £.VOEiKVUTOI, m:p1ypmpt; 111c; μi:06oou EOWTEPIK!'\<; a~10Myrioric; TTOU rrpol3AtTTETOI OTO Mtpouc; 4 TOU napapTr'jμaro<; IX, ouμTTEp1Aaμl3avoμt.vwv rric; iloμr'jc; rric; 151ao1Kaoiac; i:owTEplKfl<; a~10My11011c; Km rric; axtoric; μtra~u i:oum:p1Kr'jc; a~10My11oric; K91 E~wn:plKWV i5ta{3a9μiaEWV, Tl']<; XPr'to11c; EOWTEplKt'\c; a~10Myrio11c; VIO O'KOiTOU<; d,\,\ouc; rrAriv Tl']<; EOWTE{JIKl'\<; a~10Mv11011c; KEq>OAaiwv, TWV \Jl'\XOVIO\JWV O,tvxou Tl']<; i51alS1Kaoiac; EOWTEPIKr'jc; a~10My1101'\<;, ouμm:p1>.aμl3avoμtv11c; Tl'\<; i:ttraoric; Tl)<; ovE~aprrioiac;, Tl)<; w8uv11c; Km rric; mavt(troa11c; rric; iSIOOIKOOiac; EOWTEPIKl')<; a~10Myrio11c;. TWV TUTTWV avo1yμcnwv orouc orroiouc; Eq>apμ6~ETOI ɾ] 010151Kooia EOWTEPIKl')c; a(10My11oric; KOi TWV rrcocvovrcov aKpaiwv KOTOOTCIOEWV ITOU XPl'\OI\JOITOIOUVTOI y1a TOV Ka9op10μ6 TWV ETTITTEl5WV TIIOTWTIKfl<; £Vioxuo11c;. ova rurro avoiyμaroc;

(1y) E~'IVl')Ofl TWV 011\JOVTIKWV \JETOj30AWV TTOU Oq>OpOUV OTTOiEO<>l')TTOTE TTOOOTIKE<; OrJμOOlOITOIl')OEI<; TWV OTOIXEiwv (115) twc; (1~) arr6 Tl1V TEAEUraia TTEpiofo y1a rnv orrolo u11ol3Ati6rJKE EK9ECJI']

(16) Xwp1ora y1a TO xap10<puMK10 ouvaMaywv Km y10 re avoiyμam rrou mp1i\aμJ3avov101 ore Aomd xaproq>uMKia rrtpcv rou xapToqiullaKlou auva>.Aaywv, 01 aK6Aou0tc; rrA~poqiopftc; ova nnro avoiyμaroc;:

(i) To ouvoA1K6 rrooo nov EKKpi:μwv avo1yμcnwv rrou txouv nrAorro1110Ei orro Tl1V EnEY, xwp1orci via m; napaooomKt<; (traditional) KOi ouv9ETE<; (synthetic) npa~w; mAorroirio11c; KOi y1a *11c;* rrpd~t1c; mAonoirioric; one orrolsc ri EnEY Evr.pyEi μ6vov we; avaooxoc;,

(ii) To O'UVOAIKO rroco TWV EVT6c; iooAoy1oμou 9tOEWV TITAOTTOIrJOfj<; TTOU 61aKparr'j0fjKOV r\ ayopaa811KoV KOi TWV £KT6c;100Aoy1oμou avo1yμarwv mAoTToirio11c;,

(iii) To ouvoA1K6 TT006 m:p!OUOIOKWV OTOIXEiWV EV cvcuovn TITAOTTOifjOfJS,

(iv} ria mAoTTOIl)\J(VE<; OIEUKQ,I,I)vcrw; TTOU urrcvovrci OE pu8μ1ori np6wp11c; E~O(()AI'JOl"]c; TWV TiTAwv, TO oevoxo nov EK1C1μ1w8tvrwv avo1yμciTwv rrou ano6i6ovra1 OTO ouμqitpovra rou μETaj31j3a<ovroc; KOi Tau Em:vourr') OVTiOTOIXO, Tl<; OUVOAIKE<; KEq>aAataKtc; OTTO!Tr\OEl<; TTOU mwμi~ETOI rJ EnEY OE oxtori μ£ TO cruμcptpOVTO IOU μ£Toj31j3a~ov1oc; KOi Tl<; OUVOAIKE<;KEq>a,\maKt<; OTTOlTflOEl<; TTOU rnwμi<nm ɪɪ EnEY crE OXEOrJ μE TO μEpio1a TOU Em:vourr\ arr6 rn £KTC1μ1w8tvra urrMoma KOi 0116 ns μ11 tKraμ1rn8tiotc; n1orwnKt<; ypaμμtc;,

(v) To nocr6 rwv eto£wv mAonoirioric; rrou aq>a1pouvTa1 on6 ra ɪɪɪɪ KE(()ollma ɾ\ 11ou oro6μi<ovra1 μ£ ouvn:ArnTr'j OT00μ10'l']<; KIVOUVOU 1250%,

(vi) tuvoqJfJ rric; 6paoTrJp16TrJTO<; npa(Ewv rnAoTToi11011c; rric; rptxouoa<; m:p16oou. ouμmp1i\aμl3avoμtvou rnu TTOO'OU TWV avo1yμcnwv TTOU TITAOTTOIr\6rJKOV KOi TOU Ktpoouc; ɾ\ rric; <1wi0<; Tl'OU Kmaxwpr'j9rjKE y10 TrJV mil>.riori

(1t} Xwp10Ta yia To xap10(j)ui\aK10 ouvoMaywv KOi yta *10* avolyμara uou rrep1Aaμl3ovovro1 010 Aonrd xaproq>0MK1a ntpav Tou xaproqiui\aKiou ouvaMaywv, 01 aK6>.ou0tc; nA11poq>opi:c;:

(i) To O'UVOAIKO TTOO'O 9EOEWV mAonoirioric; TTOU 610Kparr'jBl'JKOV ɾi oyopaOTl'JKOV KOi nc; OUVO<j)Ei<; KE(()OAOIOKt<; anmrr'joe1c;, μE Kamvoμ() crt avoiyμara r1ri\onohioric; Km avoiyμara nravam>.onoinoric; Km TTTpantpw Karavoμr') OE KmoMriJ\o ap19μ6 <wvwv cruvn:AE:crrwv 0166μ1oris l') KE<j)OAOIOKWV OTTOIlr\OEWV, yia Kci9E XPrJOI\JOTTOIOU\JE:VrJ μteofo KE(j)OAOIOKWV OTTOITf\OEWV,

(ii) To ouvoxuco TT006 avo1yµarwv   errcvcrrrxorromonc TTOU OlOKparr')811KaV ri cvopcornscv, KOYOvtµriµtvwv avaAoya   µE ro avo1yµa rrpiv orro KOi IJETO rnv avT10Ta8µ1ori/aoqid,\1ori Km To avo1yµa ot xpriµaro6onKouc; tyyurin:c;, Karavi:µriµtvo avdAoya µE KOTrJyopiE<; mor0Arim1K(Jc; tKav6TrJTO<; tyyu11rwv rJ mwvuµia tVYUrJTWV

(ior) fla TO avoiyµam rrou TTp1AoµpcivovTm ore ,\omd xop10qiuAaK1a rrspov rou xaproqiuAaKiou ouvoMaywv   Km 6oov mpopci Ta avoiyµara rrou mAorro1r'J811KOv arr6 Tl'')V EnEY, To rrooo nov onoµt1wµtvwv/ Ari~mp60wµwv   rrepiouoicxcov oro1x£iwv KOi nov ~11µ1wv rrou Karoxwp(J9rJKav crro rnv EnEY Kara mv Tptxouoa rrsptooo, µt Kmavoµ(J aµqiortpwv   ova TUTTO avoiyµmo<;

(10 rm ro xaproq>uMK10 ouvaJ..J..aywv, To ouvoA1K6 urroxorrro nov avo1yµcnwv rrou mAono1r')8rJKav orro rnv EnEY KOi UTTOKtlVTOl of. KE(j)OAOIOKrJ OTTOiTrJOrJ y1a KiVOUVO ayopa<;, µE KOTOVOµr'J OE 1Tapa6001aKa/ouV0ETO ovolyµam KOi ova nnro avoiyµaroc;

15. 01 aK6Aou0t:c; rrAr)PoqiopiEc;, ouµntp1Aaµpavoµtvwv   TaKTIKWV, rouMx1orov crnonov rnava~10Aoy(Jcre:wv rouc, Ol')µOOlOTTOlOUVTOl OTO KOlVO OE OXf.OrJ µt TllV TTOAlTlKrJ KOi rrpOKTlKrJ OTT060XWV TrJ<; EnEY vio TIS KOTrJyOpitc; £KEivtc; TWV µcM.ilv TOU ITPOOWTTTlKOU TWV orroiwv 01 rnayycAµanKE<; opacnrip16TrJTE<; txouv oumw6ri OVTiKTUTTO OTO TTpO(f)i,\ TOU KlVi5UVOU Tl']<;

(o) nA11Poq>opiE<; 6oov mpopa Tl'J 6ia611<aoio Ar'JtpfJ<; arroqiaoi:wv rrou xp1101µono11:im1 y1a rov Ka0op10µ6 rric; noA1rn<r'Js arrol5oxwv, ouµm:p1Aaµl3avoµtvwv, Eq,6crov ouvrptxi:1 rrcplrmocn, 1rArJpoq,op1wv oxwKa pt 111 ouvei:011 Km 111v EVTOAr') rric; i:mTpom'ls ano6oxwv, Tfl<; mwvuµia<; rou E~um:p1Kou ouµl3ouAou rou orrolou 01 UTTrJPtoli:c; xp11mµono1r'J81'JKOV y1a rov 1<a8op1crµ6 Tile; rroAmK(JS ano6oxwv   Km rou p6Aou nov uTT64JrJ i:voia<pi:poµtvwv

(13) nAr1po<popitc; OXETIKCl ue Tl") oxtori µEm~u aµo1Pr')s KOi tmZioOEWV

(y) Ta oriµavT1K6Tt:pa xapaKTrJPIOTIKO oxi:61ocrµou Tau ouorriµcnoc; aµo1pwv, ouµm:p1,\aµpavoµtvwv nov nA11poq>op1wv OXETIKCl µt TO Kpm\p1a TTOU XPf\OlµOTIOlOUVTOl y1a TII µlrp11ori TWV i:mMm:wv KOi rnv rrpooopuovq orov Kiv6uvo KOi ro Kp1rr'}p10 noi\mKr')<; rrspt aval30A(Jc; Km Karoxupworic;

(i5) nAripo<popiE<; OXETIKO µE TO Kp1T(Jp10 ETTIOOOEWV, ora orrolc !3aoi~OVTOl T0 OlKaiwµa OTTOKTrJOrJS µETOXWV, OlKOlWµOTWV TTpoaipWfl<; rJ 01 µnal3.Al'}Tt<; O'UVICfTWOE<; TWV OTTOOOXWV

(E) KuplE<; TTOpciµETpOl KOi OKETTTIKO KC19E K00WTWTOS µETOj31'1'}TWV OUVIOTWOWV KOi KCl9E ai\AI)<; µfl xpriµanKr')c; napox(Jc;

(OT) ruvo.AlKE<; TTOOOOTIKtc; nAripoq>opii:c; OXETIKO µ£ Tic; OTTOl:ioxtc;, µE cvcxuon ova £1TlX£lpl']µOT1K6 rnµta

m ruvoAIKE<; TTOOOOTIKt:<; TTArJpO(f)Opitc; OXWKCl µE Tl<; OTTOOOXES, KOTOVEµflµEVE<; OVCl lilOIKrJTIKO OTEAEXrJ KOi ova µtAri TOU TTpOOWITlKOlJ TWV orroiwv 01 tvtpyµc; txouv OUOIWc'il") OVTiKTUTTO OTO rrpocpiA KlV()UVOU Tl'\<; EnEY. OT!<; OTTOiEc; avmptpOVTOl T0 OK6.Aou0a:

(i) Ta TTOOCl aµo1l3(Jc; via TO OlKOV0µ1K6 !'.TO<;, µE rnv KOTOvoµ(J 111c; we; OTO~Epr'Jc; Km µnal3ArJTrJ<; aµo1j3(Jc; KOi o op18µ6<; TWV i51KOlOUXWV,

(ii) Ta TTOO'O Kat 01 µopcptc; Trl<; µETOPArJTl'Jc; aµo1i3r')c;, µE TrJV KOTOVOµl) TOU<; OE p£UOTCt OTOlXEiO, µETOXt<;, xp1iµaromorwr1Ka µtoo ouv1:i1:c'ii:µtva µi: µnoxtc; 1<01 ciAAouc; rurrouc,

{iii} Ta rrocc Tl'J<; oqmMµtvric; urro ovaoroi\(J aµo1i3r')c;, µE 10 01axwp10µ6 rric; or Karoxupwµtva Kai µr1 Karoxupwµtva µtpri.

{iv} Ta TTOOCl UITO ovaoroA(J aµo1j3r')<; TO orroia txouv OTTO(()OOl00ti va Karaj3Ar18ouv KOTci TO OlKOV0µ1K6 t10c;. ITOU nAripw9rJKav KOi µt1w911Kav µtow rwv cvurrpoonpuovcov yra nc; m1Moi:1<;,

(v) 01 vtcc; ITAr)pwµt<; Myw TTp6oAriIJIII<; KOi OTTOXWPl']OrJ<; TTOU npayµarorro11'J9r,Kav KOTO TO OlKOVOµJKO troc; KOi O ap19µ6c; TWV ()IKOlOUXWV TWV EV Myw nAripwµwv, KOi

(vi) Ta TTOOO TWV TT1'fJpWµWV OTTOXWPll0rJ<; TTOU KOT£l3Ar')6f100V KOTCI TO OlKOVOµIKO ETO<;, TOV ap18µ6 TWV i51KOlOUXWV KOi TO UlprJAOT£PO TT006 TTOU KOT£13Al'J9ri OE eve µtµovwµtvo np60WTTO.

LTrJV mpiTTTWOJ'J TWV EnEY   01 OTTOi£c; £iva1 OrJµOVHKt<; OTTO CiTTOlj)rJ µEyl8ouc;, EOWTEplKrJ<; opycivworic; K09r.i.lc; KOi an6 OTTO(J)lj q>UOl']<;, m:6iou KOi noAunAOKOTljTO<; l:ipaOTf\PIOT~TWV, 01 ITOOOTIKE<; rrAr1poqiopiEc; 1TOU avacptpovrrn OTO OTOIXEiO aur6 oriµao1onotouvra1 ETTioric; OTO KOlVO OTO milTE()O TWV TTpoocimwv TTOU 01rn6uvouv rrrpciyµOTI Tl<; l:ipOOTl")p!OTl']TE<; TrJ<; EnEY KOTCl TrJV f.VVOlO TOU 6p6pou 12(3} TOU N6µou.

01 EnEY ouµµopqiwvovra1 npoc; nc; a1Tm1~0E1<; nou Ka9opi~ovrm crTo nap6v oro1xtio KOTa rp6no KaraAA11Ao npoc; TO µty£0oc;. TrJV EOWTtplK~ opyavwori KOi Tr} q>UOfJ, TO TTEOio KOi Tl'JV TTOAUTTAOKOTrJTO TWV l:ipaOTl'JPIOTrJTWV rouc; KOi µ£ rriv i:m<puAo~ri Twv 01a1ci~£wv rou mpi ETIE~tpyaoia<; 6Eooµtvwv npoowmKou XapaKT~pa (npoornoia Tau Ar6µou) N6µou.

H EmTpOIT~ XPrJ01µono1£i Tl<; TTArJpO(jlopii:c; TTOU OUVKEVTpW0rJJ<aV ouµcpwvo µE TO Kpm'}plO y1a 0111JOOlOTl'OirJOrJ TTOU opi~OVTOl OTO OTOIXEiO OT) TrJC: TTapaypci<pou 15, y1a Tfl ouyKplTlKrJ a{1oi\6yriori TWV TClOEWV KOi TWV TTpaKnKwv rwv TT0A1r1Kwv aTTooxwv. H EmTpon~ naptxi:1 aurt<; nc; rrA11po(f)opi£<; OTfllV Eupwna'iK(J Apxl'J

Tpam:~wv.

MEPOZ: 3

Arra1rr')oE1c; rrou rrpnrn vo TTAl)pouvm1 yia Tl'J XPl)Ol'} ouyKEKp1µtvwv µtowv ri µE06owv

1. 01 EnEY rrou unoAoyl~ouv re om0µ1oµtva rrooc oOµq>wva µE TO Ki:q>aAa10 2 rou nnpovroc Mtpouc; rrou
aq>opouv Tr\ µteooo ww11:p1Kwv 01al3a0µioe:wv oriµomoTT01ouv 11c; aK6Aou0Ec; u.>.ripoq>opie:c;::

   (a) Tnv arroooxri crro Tl'JV Ermporrr) HJ<; µe:066ou r) Tile; µE1al3ao11c;; OE ourr')v

   (13) Ene:~11yr')cmc; Kai ouvorrrnoi rrcpouoicorp

   (i) Tl)<; 01cip8pwo11c; TWV cuompcnov wwrtpn<r')c; 61al368µ1oric; Kai Tl)<; oxtoric; µETa~u EOWTEPIKWV KOi E~WTCPIKWV
01al3a8µiotwv,

   (ii) Tric; XPl)Ol)c; TWV EOWTEPIKWV EKTIµr)oEWV y1a aMouc; OKOTTOuc; EKT6<; urro TOV UTTOi\oy10µ6 TWV ora8µ1oµtvwv
TTOOWV ouµq>WVQ µE TO KEq>ClAOIO 2 TOU rrcpovro; Mtpouc;.

   (iii) Tl)c; liialin<aoiac; OIOXEip1oric; κOi avayvwp,oric; Tl)<; µe:iworic; JOU TTIOTWTIKOU KIVMVOU, κOi

   (iv) Twv µ11xav1oµwv Ei\tyxou KOi ava0EWpl)Ol)<; TWV OUOTrJj.lOTWV 01al3a8µ1011c;. 1i5iwc; οTTO Tl)V 6TTOlj.ll) Tr\<;
avi:~aprrioloc; Km Aoyoooooiac;

   (y) nEp1ypaq>r) Tl)<; OlOOIKOOiac; EOWTEplKl)c; oial3c'.t8µ1011c;, XWPIOTCI y1a Ka9e:pio OTTO Tit; OK6Aouecc; KAci<mc;
ovo1yµcirwv:

   (i) Kcv1p1Ktc; Kupe:pvJioi:1c; KOi KcvTptKtc; Tpam:<cc;,

   (ii) li'ipuµara,

   (iii) Emxi:1pr)ouc; mp1r.aµl3avoµtvwv TWV MME, ElliIKO\J OOVEIOµou KOi OTTOKTI)9ciowv (IOTTpCtKTEWV QTTOIT~OEWV
cvcvn m1xi:1pi;oe:wv,

   (iv) l\1av1Kr) Tpam:<1Kri (retail), y1a Ka9i:µia nrro Tl<; Konwopie:c; avo1yµdrwv om; orrolcc avnoro1xouv 01 Zi1dqiopE<;
OUOXETiOEl<; TOU napapn'\µaroc; VII, Mtpoc; 1, rrapdypaq>Ol 10 twc; 13 TOU nop6VTOS Mtpouc;, KOi

   (v) Muoxtc;

   (i5) Tic; a~iEc; avoiyµaroc; (exposure values) y1a Ka9Eµia orro r1c; KM01:1c; avo,yµciTwv Tl)<; TTapaypcirpou 10 rou
KEq>oAaiou 2 rou rrpovroc Mtpouc;. Eciv 01 EnEY xprimµono1ouv wwTe:p1Ktc; EKnµr')oE1<; rou LGD fl rtov
OUVTEM:OTWV µe:mrponi;c; y1a TOV urroi\oy10µ6 TWV ora8µ1oµtvwv TTOOWV, TO avoiyµa tvovn TWV KEVTPIKWV
KUI3cpvJiotWV KOi TWV KEVTplKWV rpam:<wv, τwv IOpuµ(nWV KOi TWV ETIIXElpriOEWV TTpEITCI VO Ol)!JOOIOITOIOUVTOI
xwp1orci orro re avoiyµara y1a ro orrolo 01 EnEY ocv xp1101µono101'.Jv ,rap6µ01£<; £Knµr')oe:1c;

   (E) ΠO VO Ka8ioTOTOI ouvari; µia e:u.\oyl) Zi1aq>oporrolriori TOU TTIOTWTIKOU KIVOUVOU y10 K00Eµia OTTO Tl<; KAOOEl<;
avo1yµ6TWV «KEVTptKE<; KU(3tpVl)OEl<; KOi KEVTplKtc; TpO.TTE<i:c;», «llipuµara», «tTTIXElpl)OE!C;;» KOi «µETOXE<;» KOi y1a
mapKr) ap18µ6 pa0µi?5wv O(f)Elf\ETI) (m:p1Aaµl3ov6µEVI)c; Tl)<; (3a0µi?:iac; TWV Oq>Elf\ETWV 0£ a0tTI)Or) (default)), 01
EnEY ()I)µOOIOTTOIOOV rn; OK6Aou6E<; rr.\11poq>opicc;:
   {i} To ouvo.\o TWV avo1yµ6TWV (yia m; KMOEl<; avo1yµc'.tTWV «KEVTplKES KUl3Epvr)oc1c; KOi KEVTplKE<; Tpcim<tc;»,
«1opuµma» KOi «cmxc1pr')m:1c;», 10 ci6po1oµa nov avt~6(f)ArJTWV urroxolrrnov oavciwv Kai a~1wv avo1yµcirwv y10 µl)
EKTO\J!EU0Eio£c; TTIOTWTIKE<; ?:i1£UKO.\uVO'f:1c;· vici TO avoiyµara oE j.lETOXE<;, 10 QV£~6q>Al)TO urr6i\oma (outstanding
amount),
   (ii) ria 11c; EnEY rrou xprio1µorro1ouv wwrcp1Ktc; EKT1µi;oc1c; rou LGD y1a rev urro.>.oy10µ6 rtov ora8µ1oµtvwv
rrooov, To ora8µ1oµtvo we; rrpoc ro avo1yµo µtoo LGD oe 11000016,

   (iii) To ora8µ1oµtvo we; rrpoc To avo1yµo µtoo ouvrEAwri; ora8µ1oric;. KOi

   (iv) 110 Tl<; EnEY rrou xp1101µono1ouv wwn:p1Ktc; EKnµr)ot1c; nov ouvrtAEOTwv µErmporrr')c; yta rov urr0Aoy1crµ6
TWV OT09µ10µ£VWV ITOOWV, TO TrOOO TWV µl) EKTCtj.11£U9EIOWV TTIOTWTIKWV OIEUKOi\uVOEWV KOi Tl) OT09µtoµEVI) we;
rrpoc To avo1yµa µto11 a~ia avoiyµoc; via 1<aee: KJ\0011 av01yµciTwv
   (OT} r,a Tf\V 1<"6011 avo1yµcirwv AtaVIKt'jc; rparre:<1Kr')c; KOi y1a K00Eµio crro nc; KOT!,VOpitc; rrou opi~OVTOI OTO
Ol)µ£iO (y)(iv) mo TTOVW, tiTE Tl<; TTAflpoq,opie:c; TOU OTJµ£iOU {E} avwrtpw (KOTci mplrrrcocn, OE oµaooTTOII)µ(Vfl
I3c'.tori), tire avc'.tAuo11 Twv avo1yµcirwv (avi:~6q>AI)TO urroxorrro oove:iwv 1<01 a~IE<; ovoiyµoc; y1a µl) tKraµ1w0i:iotc;
TTIOTWTIKES OIEUKOALIVOEl<;) y10 ETTOpKr) ap18µ0 {3a8µ1owv ovaµi:v6µEVI)<; (11µioc; (EL) WOT£ va Ka0ioYOTOI OUVaTI)
µ10 EUAOVII Olaq>Op01TOil']Ofl JOU TTIOTWTIKOU KIVOUVOU (KOTCl mpiTTTWOI), OE 0µ0001TOII)µEVI'] !30011}

(<} npayµar1Ktc; rrpooapµoytc; a~iac; (actual value adjustments) ornv rrpo,wouµEVI'J m:pio6o y10 Kci9E Ki\ciori ovotvpcnov (OTI']V rrepirrrcoon rcov ovo1yµcnwv A1av1KfJS Tpam(1Ki)<;, y1a K09tµia rrrro nc; KanwopiEc; rrou opi<ovTm OTO oqucio (y}(iv) mo rrcvco) 1<a1 n<; cS1oq>optc; oc oxto11 µE rn;rrporivouµtvE<; m:p16oouc;

{I']) ntp1ypacpfJ nov rrcpovovnov rrou rnriptooav r1c; rrpoyµanKt<; <riµii:c; orqv rrpoqvoouevn mpiolio (y1a rrapcioi:1yµo, EOV II EnEY EiXE TTOOOOTci a9t:TI']OI']<; U\lII']Mn:pa OTTO TO µtoo 6po, fJ LGD KOi OUVTEA(OTE<; µnmponfJc; u4111A6n:pouc; aTT6 TO µfoo opo): KOi

(9) LUVKPIOI'] TWV EKTIj.J'IOEWV TI')<; EnEY µE TO rrpayµanKa OTTOTEAtoµara via j.JEVOAUn:pri rrtpIooo. H ouyKplOI'] m:p1Aaµ~avt1 rouMx10TOv Tl<; tKTIIJI'JOtl<; ~11µ1wv OE oxtori IJE TI<; TTpavµanKt<; <m1i£<; via KOBE KAOOI) avo1yµaTwv (OTI']V ntptrrrcocn nev avo1yµcnwv AtaVIKI'\<;. y1a Ka9i:µia OTTO n<; KmrivopiE<; TOU onuefou (V)(iv) mo TTOVW) OE rrsplooo rnapKW<; jJEVCIAI1 won: VO ETTITpETTEI j.JIO EUAOVI'J O~IOAOVI'JOI'J TI)<; OTTOTEAEOj.JOTIKOT'ITO<; TWV ()IOOIKOOIWV i:awn:plKI'J<; 61a~a8µ1oric; y1a KCI9£ KAaOI'J avo1yµarwv (OTI'JV rrsphrnccn TWV avo1vµcnwv AIOVIKI'\<;. via K08tµia OTTO w; KOTI'JVOPitc; TOU Ol'JjJEiou (y)(iv) mo TTOVW). Kara ITEpiTTTTWOI'J, 01 EnEY avaMouv mo AETTTOj.JEpwc; re oro1xtia aura KOi ouvxplvouv TO PD Kai, y1a nc; EnEY rrou xp1101porro1ouv i:owrtp1Ktc; 1:Knµi;ot1c; rwv LGD Km/fJ nov ouvrtArnTwv prtorpormc, 11c; npayµor1Kt<; nµtc; rou LGD KOi nov ouvT£AECJTWV µemrponr'Jc; µ£ 11c; £Knµfiot1c; rrou naptxovT01 om; avwrtpw 15riµoo1orro1i;oi:1c; oxrnKa µt TI'JV rrocons ri a~10My11ori nov K1vMvwv.

rm TOU<; OKOTTOU<; TOU Ol)µtlou (y) OVWTEPW, I') m:p1ypoq,i; m;p1Aaµl3avi:1 TO iS1aq>opo £ii51'J avo1yµarwv K06£ KMoric;, TOU<; op1oµou<;, Tl<; µE966ouc; KOi TO OtiSoµtva via TI'JV £KTiµ11ori KOi TrJV EITIKupwori TWV PD KOi, KOTci rrsptrmocn, TWV LGD KOi TWV CI'UVTEAEO'TWV j.JETOTporri)c;. m:p1Aaµl3avoµtvwv TWV TTOpa6oxwv TTOU XPrJOIµorro1fi8rJKOV via TOV UTTOAoy10µ6 OUTWV TWV j.JETOI3.Af1TWV, K09<.iJ<; KOi rnv m:p1ypa(f)r\ TWV Ol"jµOVYIKWV OTTOKAiOEWV OTTO TOV op10µ6 UJ<; aetrrio11c; (definition of default) TTOU K08opi~ETOI oro napapTI')µa VII, Mtpoc; 4, TTOPOVPOlflOI 44 tw<; 48 TOU rrcpovroc Mtpouc; KOi TWV Ol'Jj.IOVTIKWV rµriµcnwv TOU XOPTOlflUAOKiou TTOU ETTI'JPECI~OVTOI OTTO aurtc; Tl<; OTTOKAiOEI<;.

2. 01 EnEY TTOU Eq,apµ6~ouv TEXVJKt<; IJEiworic; TOU TTIOTWTIKOU KIVOUVOU 01iµoo1ono1oliv rn; OK6Aou0cc; m\11poq>opitc;:

(a) Tt<; TTOAITIKE<; KOi iS1a61KOOitc; OUj.I'IJI'Jq>IOj.JOU £VT6<; KOi EKTO<; 100Aoy10µ00, K00ti.J<; KOi TO ~a0µo OTOV orroio 11 EnEY KciVEI xpfiori rrcpopoiou OUj.JttJl'Jq>IOµou

(13) Tic; ITOAITIKtc; KOi OIOOIKOOiEc; OTTOTij.II")OI'J<; KOi OIOX£ip1oric; TWV E~ampoAiot:wv

(v) ni:p1ypaq>r'J TWV KUp16n:pwv tr6wv E~aoqio>.ioi:wv TTOU OTTOliEXETOI I') EnEY

(6) Ta Kup16rEpa Eli51'J Eyyurirwv Km ovnouµ(3a11Aoµtvwv cri: npa~EJ<; morwT1Kwv rropaywvwv, Ko6w<; Km rqv TTIOTWTIKfi ITOIOTI'JTCI TOU<;

(c) nllripoq,opii:c; OXET1Ka µE ouyK£vrptiloE1<; K1vi5uvou ayopci<; r\ rnononeou K1vMvou om xp11criµorro1ouµi:va µtoo µ£iworic; TOU TTIOTWTIKOU KIVOUVOU

(or) rm m; EnEY ITOU UTTOAoyi<ouv re om9µ1oµtva ITOOCI OUj.J(j>WVO µE m; TTOpaypO(f)OU<; 2 twc; 7 TOU K£cpallaiou 1 fi TOU KtlflO.AOiou 2 TOU rmpovro; Mtpou<; al\Aa OtV rroptxouv EOWTEPIKt<; EKTIj.IrJOEI<; TWV LGD r\ IWV ouvr£.AWTWV µErarpom')c; y1a Tl<; KAaoc1c; avo1yµarwv, xwp10Tci ym K08t i<Mori avo1yµcirwv, TI'J .ouvoA1Kf'l o~ia cvotvucroc (KOTO mpiTTTTWOI'], µtTO TO OUj.JljJI'J((JI0µ6 £VT6c; r\ EKT6c; 100Aoy1crµou), TTOU KO.AlliTTETOI - jJETO TI'JV Eq>apµoyfJ TWV rrpocopuovov j.JETO~A!)TOTI")TO<; (volatillty adjustments) - OTTO QTTOOEKTc<; XPrJj.JOTOOIKOVO!JU,t<;; E~Clcrq>aAiot1c; fi OITO OAAE<; OTTOi5EKTtc; E~aoq)OAiOEI<;' KOi

(O r,a r1c; EnEY rrou urrollovi~ouv TO om8µ1oµtva rrocc oDµ<pwva µt nc; rrapaypaq>ouc; 2 Ewe; 7 rou KElflOAaafou 1 i; rou KEq>aAalou 2 rou rrcpovro; Mtpouc;. xwp101a y1a KOBE KACIOI'J avo1yµ(nwv, TO ouvoA1K6 avo1yµa (KOTCI ncptnnocn, µna 10 cruµ1prJq>10µ6 £KT6S r\ EVT6<; 1crollov1oµoli) rrou KO.AUTTT£Ta1 crro i:yyufioE1c; i; TTIOTWTJKO rrapaywyo. na TrJV KAOOI') TWV avo1yµaTWV OE µ£Toxtc;, ri arrah11011 OUir\ IOXUEI via K00£µia OTTO Tl<;; npootyy!oc1c; rou napaprfJµaroc; VII, Mtpoc; 1, napaypaq,01 17 tw<; 26 rou rrop6vroc; Mtpouc;.

3. 01 EllEY TTOU XPI'JOIj.JOTTOIOIUV TI'J µteooo TI")<; TTapaypacpou 29 TOU KEq>OAaiou 5 TOU TTOp6vroc; Mtpouc;. oriµoo1orro100v m:p1ypoq,r'J TOU TPOTTOU j.JE TOV OTTOIO XPI'')OljJOITOIOIUV Tr)V OOq>CIAIOI'J y1a rouc; OKOTTOU<;; TI")<; µEiworic; TOU TTIOTWTIKOU KIVOUVOU.

napapn-,µa VIII

Mtpo<; 6.,
napcipn-,µa VII

Mtpoc; 6.,
napdprriµa VII

AITOTiµI)OI)
8tOEWV
XOPTO<j)UAOKiOU
ouvaM.aywv.
Mtpoc; 6.,
napaprriµa Vil

TO m:piypaµµa rou ntp1,xoµtvou Tlj<; ro oirolo avaµtvuai an6 rnv Emrponti, rrapari0tvrm
010 nopdpr11µa VIII rou rrooovroc Mtpouc;.

(4) 01 EnEY ernrrl<ouv KOi OIOTflpOUV OE IOXU OUOT~µam KOi EAEVXOU<; y1a TI) i510XEiplO'f'l TOU
xaprocpuAaKiou ouvaMaywv rouc, ouµq>wva µt 10 napcipn;µa VII, Mtp11 B KOi t;. rou rrcpovroc
Mtpouc;.

(5) To xaproqiuMK10 ouvaMaywv t:ivai i5uvar6 va mp1Aoµj3avt1 town:p1Ktc; avnom0µiot1c;
K1voOvou. rrriv m:piinwo11 aurti. i:ivm tq,apµoorto ro napap111µ0 VII, Mtpos Γ rou rrcpovro;
Mtpouc;.

2. (1) To ouvoAo nov Btotwv rou xaproq>uAaKiou ouvaMaywv urr6Kt1m1 OE Kav6vEc; ouvn~s
arroriµrioric; Kara TO op1<6µEva oro napciprriµa VII, Mtpos B rou rrcpovroc Mtpouc;. 01 EV
Myw Kav6vtc; a~1wvouv arr6 11c; EnEY va i51aoq,a>.i<ouv 6T1 11 a~ia 11 orrolc auooii5nai or K68£
etori TOU xaproqiuAaKiOU ouvaMaywv Tl')<; EKOOTOTE EnEY QVTIKOTOmpi~El µE TOV otovra rporro
TfJV rptxouoa ayopaia a~ia. H a~ia TT£p1Aaµl3avt1 IKOVOTTOIflTIKO j3a9µ6 I3£j3016TI')TO<; µ£
yvwµova rov i5uvaµ1K6 xapaKrtipa nov etotwv rou xoproq,uhaKiou ouva>J.aywv, TIS arrmrr'jcmc;
r11c; auvn~c; arroriµrio11c; KOi TOV TpOTTO £q>arµoy~c; KOi TOV OKOTT6 TWV KE(f)OACOOKWV
cnorrricecov 6oov a(f)opd 11c; etat:1c; xaproq,uAaKiou auvaMaywv.
(2) 01 0tot:1c; xapro<puhaKiou ouvaMaywv aTT011µwvra1 EK vtou rouMx101ov arra~ flJJEpl'Joiwc;.

(3) EAAt:hpEl dµi:cra 61oeto1µwv TPEXOUOWV nµwv Tl']<; ayopac;, rJ Ernrponn OUVOTOI VO µriv
Eq>apµ6~El TflV crrclrqon TTOU rrpoj3MTT£TOI or1c; rrapaypaq,ouc; 2(1) KOi 2(2) KOi va OITOITEi orro
ll<; EnEY va xprio1µono1ouv i:vaMaKTIKES µt065ous anorlµricn1c;. t:<p6oov 01 ev Myw µtSoi501
i:ivm mapKwc; auvcrtc; Km txouv 1:yKp18ti an6 rnv Errrrrporrri.

Ktcpa>.mo 2

MEyd.\a xp11µmooo11Ka avoiyµara oro xoproq,uMKto ouvai.Aaywv.

Mtyci>.a
XPflµOTOi50TIKll
ovolvuoro

Mtpoc;/:.J.,
napapn;µam I, II
KOi V

3. (1) 01 EnEY rrapaKohou0ouv KOi et10uv urr6 t.\i:yxo ro µt:yci:Aa rouc avoiyµara ouµ<pwva µ£
r11v Ooriyia via MEyaAa Xpl)µaroi5011Kci Avoiyµam.

(2) Kara TTaptKKi\1011 orro rriv rrapciypaq,o 3(1}, 01 EnEY rrou urro.\oyi~ouv nc; wpa.\a10Ktc;
rouc onanr'jow;; y1a 10 xap1o<puMK10 auvaMaywv rouc, ouµq,wva µE 10 napaprr'jµara I KOi II
Km, KOT<i nsphrnoon, ouµ<pwva pc 10 napaprriµa V rou rrcpovroc Mtpous, napaKoAoueouv
KOi t:AEyxouv re µi:ya.\a rouc; avoiyµa ouµ<pwva µt Tl'JV Oorivio y1a Mtycii.a Xp11µaroi5011Ka
Avotvuoro µ£ H]V m1<pu.\a~11 TWV TPOTTOTTOll'}OEWV ITOU rrpoj3Atrrovrai OTIS rrapaypaq,ous 4 twc;
7 rou nap6vroc; Mtpouc;.

Avoiyµara tvavr1
Kar' 1i5iav
rrpootomov

4. (1) Ta avoiyµma tvavn KOT' 16iav TTpOOWTTWV TT.OU npOKUITTOUV 0116 TO xaproq,uMKIO
ouvaMaywv urro.\oyi~ovm1 aepoi<ovros ru rropoxdno 0101xi:ia:

Mtpoc; b.,
nopdpTfllJO I

(a) Tqv a~ia - E<p6oov t(VOI 0ET1Kr'j - KOTCI Tl')V orroia 01 9ETIKE<; etm:1s Tl'\<; EnEY
umpj3aivouv Tl<; apVflTIKE<; 0£0£1(; OE 6.\a TO XPl'JJJOTOTTIOTWTIKCI µtcra TTOU
EK6ioovra1 OTTO TO EV Myw np60WTTO. 11 K08apr'j eto11 0'£ Ka9tva OTTO TO ou:iq,opa
µtoo UTTOAOyi{ETOI ouµq>WVO µi: Tl', µi:06oouc; ITOU rrpoj3.\tTTOVTOI OTO napapTfllJO
I rou rrap6vros Mtpous,
([3) To Ka0ap6 avo1yµa, OTI)V m:pinrwori ava6oxric; TrJS tK6ooric; xpi:wo11Kwv
TiTAWV ~ µETOXWV, KOi

Mtpoc; 6.,
napaprriµa II

(y) Ta ovoiyµara rrou oq,i:i.\ovra1 011s ouva.\Aaytc;, ouµcpwviEc; KOi ouµpao£1<; rrou
avaq,tpovm, OTO napapr11µa II TOU nap6vros Mtpouc;. µt TO OIKEio TTpOOWTTO' TO
avoiyµara aura uno.\oyi~OVTal KOTCI TOV TPOTTO TTOU opi~ETOI CJTO iOIO napdprriµo,
y1a TOV urroi.oy10µ6 TOU UlpOUS TWV avo1yµdTWV.

ria rous oKoTTouc; rou 01iµ£iou (P), ro Ka8ap6 avo1yµa uTT0Aoyi~tra1 acpa1pwv10c; w; Btoc1c;
avaooxl'Jc; nou ava.\aµpavouv Γi urravaotxovra1 1pi101 paot1 rumK~c; ouµcpwviac;, µt1wµtvi:c;
paoi:1 TWV OUVTEA(OTWV TTOU opi~OVTOI OTI)V rrapaypmpo 40 TOU napaprl'jµaroc; I TOU nap6vroc;
Mtpouc;.

Mtpoc; 11,
napaprrnm I

ria rouc; oKonous rou 011µ£iou (P), tv avaµovl'j m:pa11tpw ouvrovioµou, ri Emrporrr'j aTTam:i
OTTO TIS EnEY VO £yKaB1opuoouv OUOTl'}µom y10 va TTOpOKOAOUSouv KOi va t>.txvouv TO
avoiyµara 1rou u<pioravra1 Myw avaooxl'Jc; £KMotwv orr6 Tfl or1yµti TflS rrpwr11c; avdi\fIljlflS
urroxptwcrEwv µtxp, n1v rrpwTrJ Epyamµri riµtpa, avdAova µE n1 qiuo11 rwv K1vouvwv rwv
01Ki:iwv oyopwv.

rm TOU', OKOTTOU<; TOU Or]µEiOU (y), TO Ktcp6AOIO 2 TOU Mtpouc; Γ E~OlptiTOI arr6 TO op1<6µ£VO
OTl)V avacpopa OTO napapTI)JJO II rrap6yoracpoc; 6 TOU ITOpOVTOc_; Mtpouc;.

Mtpoc; 6.,
napcipr11µ0 II

(2) To ovoiyμarn tvavr1 oμi,\wv ouvi5Ei5Eμtvwv rrpoourmov ore xapTO<pUMK10 ouva>.Aaywv urro,\oyi<ovra1 a0poi<ovmc; re avoiyμom tvcvn Kar' 1oiov rrpocomov tvr6c; tv6c; oμi>.ou, 6nwc; rrpol3AETm ⑪ TTapciypaq.,oc; 4(1}.

<div style="float:left">
LUVOAIKO
ovoiyμaro tvcvn
μq1ovwμt.vwv
trpootornov I)
oμi,\wv
ouv6t6i:μt.vwv
rrpootcrnov
</div>

5. (1) Ta ouvoA1Kci avoiyμara t.vavn μ1:μovwμtvwv rrpocurmov r̃i oμi>.wv ouv0t6tμt.vwv TTpOOWTTWV urro>.oyi<ovTOI aepoi~ovrac; το avoiyμara TTOU TTpOKUTTTOUV οττο TO xopTO((IUAOKIO ouva>.>.aywv KOi sxslvo TTOU TTpOKUTTTOUV οττο Tl<; ouvoMaytc; TOU rpam<IKOU xapTO(j)UAOKiou, >.aμl3avovmc; urr6lj.ll) rn; rrapaypciq.,ouc; 2(1), 6 twc; 16 Tl)<; 0i51)yiac; y1a Mtyci,\a XprllJOTOOOTIKd Avolvuoro.

(2) 0 urro,\oy10μ6c; μi:ya>.wv avo1yμarwv tvovn μq1ovwμt.vwv rrpoodrrrtov Kai oμi>.wv OUVOE<>Eμtvwv rrpootomov y10 OKOiTOU<; KOIVOTTO!!)OI)c; OTOIXEiwv, μE E~oipt:01) TIS m:pnnwo£1c; KOTCI nc; OTTOiEc; OXETi<ETOI μt ouvaMaytc; movayopcis I) μE ()OVEIOi5ooIE<; I) 60Vf.:IOAI)qJiEc; TiTAWV r̃i l3001KWV qrrropcupcnov, 61:v TTEp1Aaμl36VEI Tl)V avayvwprori Tl)<; μi:iworic; TTIOTWTIKOU Ktv6uvou.

(3) To a8po1oμa TWV avo1yμarwv t.vavT1 i:v6c; μi:μovwμtvou rrpocncrrou r̃i oμi>.ou ouvBtoi:μtvwv rrpootornov ouμq,wvo μE rnv napaypmpo 5(1) m:p1opl<ETOI oup(f)wva μE r1c; rrapaypcicpouc; 2(1), 5 twc; 16 T/\S 061)yiac; y10 Mi::yd>.a Xprwmo6onKa Avoiyμma.

<div style="float:left">
Yntpl3aori opiwv
μEya,\wv
XPI)μOTOi50TIKWV
ovo1yμcirwv
</div>

6. H Errrrporm smrptrm ujv urrtpj3aori rwv opiwv rrou K09opi<ovrm OTl<; uopaypciq>ouc; 2(1), 5 twc; 16 Tl)<; m,riyiac; y1a MEya,\a XpriμmoooT1Ka Avoiyμara, i:q.,6oov ni\ripouvm1 01 aK6,\ou0t<; npo0rro9tcrt1c;:

(a) To EKT6c; xapToq.,ui\aKiou ouvaMaywv 6vo1yμo tvovn rou cv Myw rrpoourrrou r̃i Tl')<; r.v Myw oμaom; rrpoourrnov 6Ev um:pl3aivi:1 TO 6p10 rrou Ko0opi<na1 orriv rropcvpceo 6(1) Tl)c; Ooriyiac; y1a Mtya,\a Xp11μaro6011Ka Avolyμam, To orrolo urrohoyi~ETm cs ouvap111011 μt το i61a KE(j)aAam 6nwc; aura Ka8opic;ovra1 ornv io10 Oorwia, worE ⑪ urrtpj3oori va npoxurrrrn arr0Ki\i:1ot1Kd orr6 ro xapToq.,uMK10 ouvoh,\aywv·

(13) rJ EnEY TTAl')POi rrp6o8ETl) KE<pOAOIOK~ crmltnon mi Tl)<; urrtpj3aoric; aur~c; OE ox tori μE TO 6p10 rrou opic;i:1 II napciypaq,oc; 6(1) rric; O<>rwiac; y1a MtyciAa Xpriμaro6011Kci Avoiyμma, ri onoia unoi\oyic;nm ouμq,wva pt To nopaprriμa VI rou Mtpouc; r̃ Tl)c; rrcpououc 06riyias·

(y) LE mplrmoon uapt,\rncrric; I:itKa TO no,\u I)μEpli>v orr6 Tl)V rrpuvpcrorroiqon rric; untpj3aoric;, To avo1yμo mu xaproq>uAaKiou ouvaMaywv tvcvn rou ouyKtKp1μtvou rrpoourrrou ~ oμi,\ou ouvot6Eμtvwv rrpoodnrcov 0EV nptrm va UTTEpl3aiVEI TO 500% TWV 1oiwv KEqJOAaiwv rric; EnEY'

(6) 01 um:pl3cim:1c; TTOU OIOPKOUV ITEpl006TEPO OTTO I:itKa I)μtptc; 6tv TTPETI'EI VO UTTEpl3aivouv. OUVOAII(CI, TO 600% TWV 1oiwv KEq>a,\olwv TI'IS EnEY· KOi

(E) K69E rpiμ11vo, 01 EnEY ovocptpouv ornv EmTporrl) 6"1:c; ns m:p1mwoE1c; 6rrou UITI)p~t untpj300I), KOTCI TO TTOpEA06v rpiμ11vo, TOU opiou TTOU opii:trOI 0Tf1V rrapaypmpo 6(1) rric; Oo1wioc; y10 Mtyd,\a XpriμoroooT1K<i Avoiyμmo.

LE oxtori μi: το OI)jJtio (£), OE K69t rraplrrnooq UTTEpj3aoric; TOU opiou ywOTOTTOIOUVTOI OT/'\V Ernrporrn To rrooo n1c; urrtpl30011c; KOi ro 6voμo 1ou £Kciorori: TTpoowrrou.

<div style="float:left">
Anoy6pwo11
EOKEμμEVI)<;
onoq.,uyr)c;
np6o8ETWV
KE(j)OAOIOKWV
OTTOITI)OEWV
</div>

7. H ETmpoTTr) eα 9tOTTiCJEI OIOOiKOOiEc; wc:m: VO Eμrrooii;OVTOI 01 EnEY OTTO TO va OITO(f)tUyouv OKOTTiμwc; Tl<; ,rp6o0tTE<; KEq.,O,\QIOKtc; OTTOITI)O'El<; 01 onoit~ eα ITpOEKUTTTOV EIMMwc; ce ovoiyμaro rrou umpj3aivouv TO 6pto Tl)<; rrapaypciq>ou 6(1) Tr)<; Oi5rwioc; y1a Mtyci,\a Xp11μmoi50T1Kci Avoiyμara, tq>6oov aura m avoiyμara txouv 6iarrip119EI y10 ITEp1cro6n:po arr6 6tKO I)μEpEc;, μETO(f)Epovmc; rrpoowp1v<i m EV ,\6yw avoiyμora OE aM.11 ETOlpEiO, EiTE OVI)KOUOO OTOV il>10 6μ1,\0 tiTE OXI, ~(KOi rrpayμaroTTOIWVTOS EIKOVIKEc; ouvaMoytc; WOTE VO KO,\IJqJOUV TO 6vo1yμo Kara Tl)V TTEpioi'>o rwv 6tKa I)μEpwv Kai vo oriμ1oupy~oouv vto dvo1yμo. 01 EnEY TTPETTEI va (}IOTI)pOUV OE Eq.,apμoy(j ouorriμam μE TO orroia VO OIOO((laAi~ETOI I) aμtal) EVI)μtpwori Tl'</;; EmTpoiTI)</;; y1a OTTOIOOI)TTOT!: μnmopod ᵣ) OTTOia EXEi TIS OUVE.TTEiEc; TTOU IJVI)μOVEUOVYOI OTI'I)V rrapoOoo rrapaypmpo.

nAPAPTHMA I

vnoxoruaor TON KE<MMIAKON AnAITHi:EON rlA TON
KINiWNO 0Ernr

rENIKEI:. ~IATA::Elr
YTT0J\oy10µ6c; Tri<; Ka9ap(J<; eto11c; (netting)

1. To rroco KOTCI TO OTTOio 01 9rnKE<; (OPVI'JTIKE<;) etarn; Tr)<; EnEY umpj3aivouv Tl<; OPVI'JTIKE<; (BwKt<.;) 0tOEl<; OTI"JV ioia µEToxr'J, orov io10 XPEWOTIK6 rJ µnarptljJ1µ0 riTllo Km oE rmvouotorurrc xp1iµa1omoTwnKa ouµj36"a1a µrM,OVTIKTJ<; EKTTIlf]pworic; (financial futures), OIKOIWµara TrpoaipEOI']<; (options), TTIOTOTTOII"JTIKCI ETTIAOYrJ<; (warrants), rJ avnora9µ1oµtva rnororromnec tmlloyf]c; (covered warrants), cvrrrrpootorrton HJV Ka0apr'J etori rric; at Ka0Eva arr6 TO 01aq>opa aura µtoa. Kara rov u110J\oy10µ6 rric; Ka0apr'Jc; etoric;. 11 EmTpom') rmrptrm rov CJUVUTTOAoy10µ6 TWV 0tOEWV 0£ napaywya µtoo we; etoEWV OTOV(OTOU<_;) io1o(ouc;) TOV(Touc;} TiTllo{-ou<;) avmpopac; rJ rovuouc;) ovoµaonK6{-ouc;) (notional) Tir,\o(-ou<;) orov orroio aura j3aoi~ovrm, ouµcpwva µE rr1 µt0ooo rrou 01tuKp1vi~ua1 om; napaypcllpou<; 4 twc; 7 mo Kcirw. Ta xaproq>uMK1a rrou KOTtxouv 01 EnEY en: 61Kouc; rouc; xptwonKouc; Tirllouc; otv llaµl3avov101 urr61JII'J y1a rov urrolloy10µ6 rou t101Kou K1vouvou ouµcpwva µi: Tl']V TTapaypaqio 14 mo KOTW.

2. D.EV EITITPETTETOI ouµQJf)lj)I0µ6c; µna~u £V6<; µETOTptlp1µou TiTIIOU KOi µ10<; OVTIOT00µ1aTIK'1<; eto11c; OTO io10 TO µtoo OTO orrolo l3aoi~E101 o µtrarptq11µoc; rirlloc;, EKT6c; tdv 11 Ermporrf\ xprimµorro1~0E1 npootyy1011 rrou i\0µ~6vt1 UTT61P'1 TrJV meovernrc µnorporrric; tv6<; OUYKEKp1µtvou µEmTptw1µou TiTAOU, r') ETTII3allAEI KE(f)OAOIOKI) onclmcn y1a Tl'JV KciAU4J'1 KCl9E EVOEX6µtvou KIVOUNOU TTOU ea JJTTOPOUOE VO ITpOKUl+JEI KOT<I Tl'} psrcrpcrrr].

3. Oi\Ec; 01 Ka9aptc; 0t0!:1c;, OVE~ciPHJTO arr6 TO rrp60I')JJO TOU<;, JJETOTpETTOVTOI K081')µtp1va, j3aot:1 Tl']<; Tptxouooc; ouval1AayµoT1K!'\<; IOOTIµiw;;, OTO vcpiouo nou xpricnµorro1Ei IJ EnEY rrpiv OTTO TO OUVKEVTPWTIK6 urrolloy10µ6 rouc,

EIOIK<l µtoo

4. Ta ouµj36i\ma µEllAOVTIK!'\c; tKITArJPWOI]<; emrosfou (interest rate futures), 01 ouµq>wviEc; ETTITOKiou npo9wµiac; (FRAs} KOi 01 npo9tOJJJOKt<; OEOJJEU0£11; oyopa<; 11 m.iJII11011c; XPEWO"TIKWV TiTAWV OVTIJJETWTTi~OVTOI we; ouvouaoµoi 0ETIKWV KOi apVf)TIKWV etatwv. 'Era1, µ1a 9ETIKI) etori OE ouµl36Ila10 µEAAOVTIKI']<; [KITAr'Jpworic; ETTITOKiou 0twpEiTOI 6T1 OVTIOTOIXE:i OTO ouvouoopo EV6<; i\aµj3ov6µEVOU iSavtiou TTOU AflVEI Tl']V nuepouqvlo rrap600011c; ITOU npopMm:ra1 OTO auµp6Aat0 µEMOVTIKr'}<; EKTrAflpWOl')<;, KOi KOTOX!'\<; EV6c; OTOIXEiou EVEPY'ITIKOU JJE npo6toµia IIri~ric; iori rrpoc Tl'JV rrposeoplo TOU µtoou !'\ TI)<; OVOJJOOTIK!'\c; atoric; OTO orroia avacptptTOI TO OUVKEKPIJJEVO cruµj36i\mo µtl1Aovr1K!'\<; EKITAr'Jpworic;. napoµoiwc;, µ10 nwi\ouµEvri ouµq,wvia srnroxiou TTpo0wµioc; (sold FRA) avnµETwni~ETOI we; 0ETJKr') eto11 µt riµi:poµ11via llr')~EW<; iori µE Tl']V I']µtpoµrivia 6IOKOVOVIOµo0 ouv Tfl OlOpKEIO rric; cruµpaaric;. KOi we; apVrJTIKI) 0£01'} JJE 11µEpoµ11via.llr'J~EW<; Tf)V riµtpoµrivia OIOKOVOVIOµou. T6oo ro llaµj3av6µEVO OOVEIO 600 KOi TO KOTEXOJJEVO OTOIXEio EVEPVI'JTIKOU ea ouµmp1Aaµj36vovTm OTI']V rrpWTI'J KOTI'JVOpla rJ orrolc Ka9opi<i:m1 OTOV KOTWrtpw niVOKO 1 TT}<; rrapaypO(()OU 14 mo KciTW VIO VO unolloyi~ETOI ro .KE(flciAOIO TTOU crrcrrretrm we; K<iAUIJIl'J rou t1011<ou K1vMvou TWV ouµj3oi\aiwv µtllllov11Kf\<; EKTTAr')pwaric; cmroxlou Km nov FRA. H npo0Eoµ10Kr') i5toµEUOrJ ayopac; XPEWO'TIKOU TiTAOU OVTIµETWTTi~ETOI we; ouvouacrµ6<; Al'j((()9tvroc; i5avtiou E~O<pAl'JTEOU Tl']V 11µtpoµrivia rrapa66oEwc; KOi 0ETIK!'\c; (spot) 8to11c; OTOV i610 TO XPEWOTIKO TiTAO. To Al']<p9tv MVEIO ouµm;p1i\aµj3civuo1 OTrJV rrpWTfl KOTI'JVOPiO '1 OTTOIO K00opi~ETOI orov rnvaKa 1 Tl')<; rrapaypci<pou 14 TT/0 KCiTW y1a 6, Tl aqiopa TOV EIOIKO KivOuvo, O 6E XPEWOTIK6c; TiTlloc; 0£ OTTOIQ OTI'\AI) TOU lo1ou rnvaKa EiVOI rJ nptrrouou.

na TOU<; OKOTTOU<;; Tl')<; rrcpouor« napaypciq>ou, j.JE TOV 6po «0ETIK~ etori» VOEiTOI 11 Stal'} OTrJV orroia µ10 EnEY txi:1 Ka0opiOEI TO ETTITOKIO ITOU rrp6KEITOI VO EIOTTpct~EI OE op1oµtv11 µti\AOVTIK(j I)µtpoµrivia, EVW µt TOV 6po «apVrJTIKI) etori» VOEiTOI rJ 9EOT) OTI'JV orrolc EXEi K00oploEI TO ETrlTOKIO rrou np6KEITOI va KOT0(30IIEI OE µ10 µEllAOVTIK~ npspopnvtc.

5. Ta 61Ka1wµara irpoaipi:oris srrl smroxkov, XPEW0T1Kwv rirllwv, µuoxwv, i5t1Krwv µEroxwv, XPrJµaromorwnKwv ouµj3ollaiwv µEllAov11Kr')<; EK1TAr')pwo11c;. ouµq,wv1wv ovmllAay(jc; KOi mi ouvallMyµaroc;, avr1µtTwrri~ovm1 we; etcrt1c; 106nooE<; µE Tr)V a~ia rou µtoou OTO orrolo j3aoi(i:m1 io 01Kaiwµa rrpoaiprnric;. rr0Marri\ao1aoµtv11 µE ro ouvrtAEOTI) 6tllra rou 61Ka1wµ01oc; rrpoaiprn11c; y10 rouc; oKorrou<; rou nap6vroc; nopaprr')µaroc;. 01 etoi:1c; auTt<; µnopouv va ouµljJl')q>i~ovro1 µE rux6v avri0i:m; etoi:1<; am; i61E<; 11<; unoKEiµEvEc; µtroxtc; I') OE rrapaywyo µtoo. O auvri:,\1:orr')c; 6tJ..ra nou xprio1µorro1EiTm y1' our6 TO OKorr6 nptnt1 vo i:ivm EKEivoc; rrou rraptxETm arr6 ro OXETIK6 xp1iµanor(jp10 rj rrou urroi\oyi~ETOI arr6 TflV EmTpoTT(j !'\, i:av our6c; oi:v tivm 6100to1µoc; (j tav np6Kt1ro1 y10 E~wxp11µar10Tl'JPIOKCI (OTC) OIKOIWµara npoaipwric;. o OUVTEAEOTI)<; nou unolloyi{El rJ io1a 11 EnEY, un6 Tl'JV rrpourr60EO'I OTI IJ EmrpoTTr') 0EWpti IKOVOTTOIT}TIKI'} Tl') µteooo UTTOAoy1oµoO ITOU XPrJOlµOTTOIEi IJ EnEY nptm1 va rraptxETm KmaMrii\ri KOAUIjJfl Twv ciMwv K1vouvwv, EKT6<; rou K1vMvou rrou OXETi~tTOI µE ro OUVTEhEOT!'\ OEATO, OTOU<; OiTOiouc; UTTOKEivTOI m OIKOIWµOTO npoaipEOrJ<;. i:t mpimwori ayopa(6µi:vou OIKOIWIJOTO<;; npooiptol'}', oiarrpayµOTEUOIIJOU OE xp11µanoTl'jp10 rJ EKT6c; XPI'JµOTIOTI'jpiou, trmptTTETOI KE(flOAOIOKI'j OTTOiH)0'1 IOI'] JJE EKtIVI'JV ITOU Ko0opl~£TOI yia TO µtoo OTO orroio oqiopa TO 61Kaiwµa rrpoaipEOI'J<;, urr6 TOV 1TEp1op10µ6 OTI II KE(j)OAOIOKI) arrair11011 TIOU npOKUTTTEI KOT' OUTOV TOV rp6rro 0EV ump(3alvtl Tl']V ayopaia a~ia TOU i51Kmwµaro<; npoaipEOl'J',. re mpimwori TTWAOUIJEVOU E~WXPl1JJOTIOT'1PIOKOU 61KOIWJJOTO<;, rpoaipC.Or]<;, (written OTC option), 11 wpallmaK~ arraiTrJOlI opi~ETOI 0£ ouvapTl'JOl'J µE ro µtoo OTO orroio aqiopa TO ?i1Kaiwµa

rrpoaiprn11c;.

6. ria rn m0Torro11111Ka Emi\oy~c; (warrants) rrou ueopouv xp1:wor1Kouc; Kai µi:rox1Kouc; Thi\ouc; I) µt9o6oc; avr1µm1m1011c; Eivai ioia µE EKtiVI'\ rrou rrpol3i\trri:rn1 via Ta 61Kmwµara rrpoaiptoric; cmw rrapaypmpo 5 mo rravw.

7. 01 ouµ(()WViEc; avroMoy~c; (swaps) avnµnwrri~ovra1, 6oov acpopci rov Kivouvo rmroxiou, µi: l3cio11 rnv i610 µteooo TTOU xp1101µorro11:iro1 KOi y10 TO oro1x1:ia tvr6c; 1ooi\oy1oµou. Kora cuvrrrno, p1a ouµ(f)wvia avraMay~c; rmroxlou (interest rate swap) µE tnv orroic µ10 EnEY i\aµl36vt:1 xpriµcmKtc; potc; l3aoi:1 µnaj3>.rirou smroxlou KOi KOTO~O>.i\£1 xpriµonKtc; potc; j3aOEI OT00tpou E1TITOKiOU, 9twpt:iTOI 611 1ooouvoµEi µt 8t:nK~ 8£01'\ OE tvo µtoo µi:ral3i\1110u [TTITOKiOU µt rrpoaeoulo "~~l']c; io11 µt Tl'JV TT£pio6o ITOU EVOTTOµEVEI tw; TOV m6µ£VO ETTOVOK08op10µ6 TOU ETTiTOKiou KOi µt: apVflTIK~ 0£01) 0£ tva µtoo OT08Epou £1TITOKiOU uc rrpo8rnµia ,\~~ric; iori µ£ tKEivriv TflS '5IO<; rr1c; cruµq>wvioc; avTOi\i\ay~c;.

A. ANTIMETnrnrn TOY noAHTH THr nPOHArlAt

8. Kara TOV urroi\oy10µ6 HJ<; K£(j)OAOIOK~<; arrairriorioc; TTOU IOXUEI y10 TOV Kivouvo ayopac; TOU ouµ~ai\i\6µtvou TlOU mwµl<tTOI TOV TTIOTWTIKO Kivouvo (orii\ao~ TOU «TTWA11T~ 1TpOOTOO'iac;»). tq,6oov 0EV opl<tTOI KQTI 61mpoprnK6, XPI10'1µ0TTOIEiTOI TO OVOIJOOTIKO TT006 Tl'JS ouµl30011c; TOU TTIOTWTIKOU TTOpayt.iJyou. napa Tl\jV OVWTEpW rrp6TOOI'J, 11 EnEY prropel VO [TTIJ\E~EI VO OVTIKQTOOTrJOEI 111v ovopcoruoi a~ia crro rnv ovopccnsri a~ia ustov OlOVi51)TTOi\: µoal3oi\~ 111c; ayopaiac; a~iac; TOU rnorurnxou rrapaywyou orr6 rnv tvap~11 111c; ouvaMovric; ria rov urroxovrouo r11c; i:mj3apuvoric; TOU £101KOU KIV(J)I)VOU, EKTO<; TWV auµq.,wv1wv avrai\i\ay~c; OUVOAIKr)<; OTT600011c; (total return swaps), 1oxui:1 11 ArJKT6r11ra 111c; ouµJ3ao11<; rou morernxou rrapaywyou ovrl r11c; ArJKTOTfiTOS rou µtoou. 01 9toi:1c; Ka9opi~OVTOI we; t~r;c;:

(a} Ka9E TrlOTWTIKO 11apoywyo TUiTOU «total return swap» 011µ1oupyt:i 9ETIKI'\ etori OTOV VEVIKO Klvouvo ayopac; TOU µtoou avmpopac; KOi apVflTIKr; etori OTOV YEVIKO KiVOUVO ayopac; KpOTIKOU ouoxovou µ£ AljKTOTI1TO 10060vaµ11 rrpoc Tl\jV rrepl000 µtxp1 TOV erroucvo £TTOVOK08op10µ6 TOU ETTITOl<iou Kai µE OUVTEAEOT~ 0Tet9µ1cr1j<; KIVOUVOU 0% l3aot1 TOU napaprr']µaroc;; VI TOU Mi:pouc; r. E1rio11c; 011µ1oupyEi 9ETIKrJ 6to11 OTOV EIOIKO Kivouvo TOU µtoou cvceopcc,
(l3} 'Eva rnorumxo rrapaywyo rurrou «credit default swap» 61:v 01w1oupyEi etori 6oov mpopa rov ytv11<6 Kivouvo ayopac;. AvmoplKCI µ£ TOV EIOIKO Kivouvo. 11 EKOOTOTE EnEY rrpt:TTEI VO Koraypaq>EI 8rnKr; eto11 cruv9ETI1S µopq.,r;c; oTO µtoo 111c; ovrornrcc avmpopac;.£Kr6c; KI av To rrapaywyo tivm 01al3a8µ1oµtvo Km ni\ripoi r1c; rrpo0rro0£0£1<; EVO<; t:yKEKplµ~VOU XPEWOTIKOU TiTAOU, orrorr KOTaypaq>ETOI 0£.TIKrJ 0£01) OTO rrapaywyo. Eav l3a(m TOU 1Tpo'f6vroc; rrperru va KOTOl3i\r10tl ,rpooou~11011 ~ TOKO<;;, 01 EV i\oyw XPI)µOTIKE<; pots TTp£1TEI VO tµqiavi~OVTOI we; ovoµaonKt<; 0t:OEI<; OE KPOTIKci oµ6i\oya,
(y) 'Eva rnonoruco rrapaywyo nnrou «single name credit linked note» 611µ1oupyEi SETIK~ etori orov ytVIK6 Kivouvo ayopac; rou io1ou 1ou ypaµµariou, we; TOKOq>6pou rrpotovroc. Avaq,op1Kci µi: rov 1:1011<6 Kfvouvo, 01jµ1oupytlTOI 9tTIKI'I eton ouv9ETI'J<; µopq>~c; OTO µtoa rric; OVTOTl1TOS avaq.,opcic;. Li11µ1oupyt:iTOI rrp6o9£Tfl 9ETIKI'I ato11 orov tKMTl1 rou ypaµµariou. Eav ro rncrumxo TTapaywyo nrnou.ecredit linked note» txt1 Mf3t1 t~wn:p1KrJ oial308µ1011 KOi TTA1P0i m; rrpo0TTo0t0£1<; tv6c; EYK£Kp1µtvou XPEWOTIKOO i'iT,\ou, TOT£ apK£i 11 KOTaypO(jlTJ µroe; µ6v11c; 0£TIKI'IS eto11c; µ£ TOV EIOIKO Kiv6uvo TOU ypoµµariou.
(6) ETTi rrA.tov µiac; 0£TIK~c; etcr11c; OTOV t:161K6 Kivouvo TOU t:1<66111 TOU ypaµµariou, tva TTIOTWTIKO rrapaywyo rurrou «multiple name credit linked note» TO orroio TTOPEXEt avo,\oy1K~ rrpoorooia 611µ1oupyi:i 0to11 OE K60i: ov16r11ro avaq>opac; ym Touc; oKorrouc; 1ou E101Kou 1<1vouvou, t:vw ro ouvoi\1K6 ovoµaor1K6 TToo6 rric; ouµl3aoric; KOTOVEµETOI µtra~u TWV etoEWV µ£ l3cio11 Tl'JV ava>.oyia TOU OUVOAIKOU OVOJJOOTIKOU TIOOOU TO orrolo avrmpoowrrED£1 tKacrro avo1yµa tvavr1 ovT6r11rac; avmpopac;. Omv rivai i5uvarfJ ri Emi\oy~ ncp1ooortpwv an6 µia UTTOXPEWO'£WV µ1oc; OVTOTI)TO<; avaq>opac;;, O t:161K6c; Kivouvoc; K09opi~ETOI JJE !30011 Il1V urroxptwori µt Tfl µi:yai\uri:pri 0168µ1011 K1vouvou,
Eav tvo morwr1K6 rrapaywyo 1u11ou «multiple name credit linked note» EXEi Ml3£1 i:~wn:p1K~ oial3a6µ1011 Km rri\rJpoi TIS npo0rro0t0£.t<; tv6c; EVKEKp1µtvou XP£WOTIKOIJ OTOIXEiOU, TOTE apK£i 1) KOTOypmp~ µ1ac; µovric; 8rnK~S 8tcr11c; µ£ TOV EIOIKO Kiv6uvo TOU ypaµµariou, KOi
(£) 'Eva rnorw111<6 napaywyo y1a Tl'JV Kcii\UIJ.111 K1vouvou rrpw1ric; aetu1011c; (first-asset-to-default credit derivative) 011µ1oupy£i 8to11 y1a 10 ovoµao111<6 noo6 Tl)<;; unoxptwo11c; tKOOTflS ovr6r11rac; avaq>opdc;. Eav To µt:yt0oc; Tl)<; µty1or11c; TTAflpwµfJc; y10 TO TrlOTWTIKO yEyov6c; EiVOI µ1Kp6rEpO OITO 111v KE<pOAOIOK~ arraiTI)Oll ouµq.,wva µt: YI'\ µt8oi5o nou opi~:ira1 0111v npwr11 rrp6rao11 Tile; 110pouoac; rrapaypciq>ou, ro µty1oro noo6 1TArlPWµ(Jc; ETTITprtTTETOI VO EKAfl(jl8£i we; 11 KE(j)OAOIOK~ OTTOITfl011 y1a TOV i:161K6 Kiv6uvo. 'Eva TIIOTWTIKO rrapaywyo y1a 111v Kai\U4Jl'l K1vouvou oEUTEPflS aetr11011c; (second-asset-to-default credit derivative) 01w1oupy£i 81:011 y1a TO ovoµaoT1K6 rroo6 Tl)c; urroxptworic; £Kaorric; ovrorrirac; avaq>opac; TTAI1V µioc; (EK£ivric; µt HI xaµriMTEPI) KE(jlOAOIOKTJ orrair11011 EIOIKOU KIVOUVOU}. Eav TO µtyi:Soc; r11c; µty1orric; rri\ripwµ~c; ym TO TIIOTWTIKO ytyov6c; EiVOI µ1Kp611:po OTTO TflV KEq>ai\maK(J OTTOITI'JOrJ ouµq.,wva µE Tl1 µt:0060 ITOU opi~ETOI OTI1V TTptiHl'J np6raori r11c; rrapo(loac; rrapaypaq>ou, TO EV Myw rroo6 mnptrmo1 VO EKAriq,0£i we; 11 Ktq>OAOIOKTJ OTTOir11011 yia TOV £101KO KiVOUVO.
Orov TO ITIOTWTIKO napaywyo VIOOT~c; 08trr1011c; 6tol3a0µ1~£TOI E~WTEPIKCI, o nw>.rrrric; rrpooraoioc; unoi\oyi~EI Tl'jV KE(f)OAOIOK~ CITTOITI'JOfl y1a Ell.'iIKO KiVOUVO XPI1o1j.J01TOIWVTO<; Tfl 610~d6µ10f1 TOU TTOpClytiJyou KOi E(j)Opµo<t:1 Tl~ avrioTOIXE<; ora6µiorn; KIVi5uVOU mi\orrohjOfIS, KOTCI mpiTTTTW011,

B. ANTIMETQnlD-l TOY ArOPAHH THZ: nPOHArlAZ:

Fro ro ouµl30AMµEvo µtpoc:; rrou µnal31l3d~t1 mo1w11K6 Kiv6uvo (6riAaOfl y1a rov «ayopaoT(j rrpocrcofcc»), 01 8toi:1c:; rrpoo61opi<ovw1 we:; more Ei6w/\a (mirror image) TOU TTW1'1']TI) rrpooruoicc, µE t~aipwri TO moTwT1K6 nap<iywyo TUITOU «credit linked note» (ITOU 6EV ouvmay£TOI apVl)TIKI) etori OTO m\aio10 TOU EKMTrJ). Eav OE Kcino1a xpov1KI) cmyµr') aOKf"l0EI 01Kaiwµa ayopoc:; (call option) ot ouvouaoµ6 µi: aval309µ1ori, 'I ouyKEKp1µtvri XPOVIKI) onyµr\ /\oyi~ETOI we:; TI A'1KTOT'1TO rric:; ,rpooraoiac:;. re ncpirmoon TTOU lTpOK£1TOI via TTIOTWTIKO rrapciywyo v1oorr;c:; aetrrioric:; (nth to default credit derivative), 01 ayopaortc:; rrpocrnoicc txouv rqv wxtpEm va cvnorceptcouv TOV ElOIKO Kiv6uvo y1a v-t (n-1) UTTOKf:iµtva µtoa (oriAaor; y1a TO v-1 OTOIXEia EVEpyrp!KOU µE TrJ µ1Kp61tprJ onotrnon t1611<0u K1vi50vou i.e. the n-1 assets with the lowest specific risk charge}.

9. 01 EnEY rrou mronuouv µt rnv tpi:xouoa T1µr; n1c:; ayopac:; Km omxE1pi<ov101 rov Kiv6uvo rmroskov nov napaywywv µtowv rrou cvooepcvrm one:; rrapayaqiouc:; 4 twc:; 7 mo rruvco µt Tf"l µteo6o rric:; rrcpouccc a~iac; JWV µti\i\ovr1Kwv xp11µar1Kwv pocov, lluvavTm va XP'101µorro1ouv urrootiyµam wa1oerioiac:; y1a rov un0Aoy10µ6 TWV EV A6yw 8EOEWV KOi OUVOVTOI VO TO XPrJOljJOTTOIOUV y1a Ket0E oµoAoyia TTOU arrool3tvvura1 KOH) Tf"lV svorroptvouoc 01dpKt1a lf"l<;, ovrl µE op1011KI) t~6cpAriofl rou wpaAaiou. Toco ro un6or1yµa 600 Km 11 xprimµonoiriofJ rou aTT6 rnv EnEY rrptrru va tyKpivovm1 orro Tl)V Errrrrporrq, Ta urrootiyµam cure ea rrperm vo ooriyouv 0£ etot1c:; TTOU va txouv Tl)V io1a rnrno8riola onc; OIOKUjJOVOtl<; TWV EITITOKiWV 6rrwc:; KOi 01 UITOK£iµEvEc:; XPrJµOTJKE<; pot<;. H EKTiµ11011 TrJ<; EUOl09rJOiac:; Touc:; rrptm:1 va yiVETOI µ£ J,<iori avacpopci<; avi:~aprrim; KIVl)CrEIS OE1yµaTOAl)TTTIKCl EmAtyµtvwv ETTITOKiwv OE OMKAflpl) rnv KaµrruAri arr6oooric; µE tva TouMx10TOV O!)µEiO wmoerioiac:; or Ka9tva crro re 61aoT(jµara rrpo9rnµ1wv i\r'l~ric; nou m:p1AaµpavovTm orov rnvaKa 2 n1c:; rrapoypocpou 20 mo KOTW. 01 8EOEI<; aurtc; ouvuno>.oyi~OVTOI KOTO TOV rrpooo1op10µ6 TWV K!:q>O/\OIOKWV OTTOITflOEWV auµq>wva µE re op1<6µEVO OTIS TTapaypciq>ouc:; 17 twc:; 32 mo KOTW.

10. Dot<; EnEY 6tv XPrJ01µorro1ouv uno6Eiyµam ouµq>wva µi: rqv napc.'typacpo 9 mo rravw rrropouv, µt rnv ty1<p1011 Tl'}<; EmTpoTTri<;, va 0Ewpouv we:; rrAt')pwc; OUIJ4Jflq>i~ouotc; (fully offsetting) orrouoonrrors 8toi:1c:; at rrapciywya xpriµaromOlWllKd uccc TTOU KOAIJTTTOVTOI OTTO TIS napayp6cpouc:; 4 twc; 7 mo rrcvco, tq>6oov TTi\flpOUV rouMx10Tov, rlc; rrupoxcno rrpourroeecac

(a) 01 etoi:1c:; EiVOI Tfl<; OUTflS a~iac:; KOi tiVOI EKljj)paoµtvi:c:; OTO OUTO v6µ1oµa,

(13) To EITITOKIO avacpopac:; (y1a etot1c:; µtraPArJTOU ETTITOKiou) l) TO TOKOµEph510 (y1a etoi:1c:; OT09Epou £.TTITOKiou) EiVOI OT!:VO OVTIOTOIXIOIJEVO, KOi

(y) H aµtow<; ETT6µEVl") l")µtpoµrivia Ka8op1oµou TOU TOKOU l), VIO 8£0£1<; OE JOKoµtpio1a orosepou ETTITOKiou, o XPOVO<; TTOU nrroptvn µtxp1 Tfl Ar'\~11 TOU<; OVTOTIOKpiVETOI OTO TTOPOKCITW opro:

(i} Edv tiVOI KciTW JOU jJl')V6<;: aueriµi:p6v

(ii} Eciv EiVOI µi:TO~U EV6<; µ11v6c; KOi Ev6c:; ETouc:; EVT6c:; rrrro l')µEpwv· KOi

(iii) E<iv i:ivm civw rou tTouc:; Evr6c:; 30 l)µtpwv.

11. O µETal31!3ci~wv TiTAou,; tJ EVVUrJIJEVO OIKOIWjJOTO KUplOTf"lTO<; TiTAwv, OE ouµcpwvia mi.l>.11011<; KOi mavayopac; KOi o oavEi~wv TiTAouc; 0£ oavt1ooooio TiTAWV, TTEp1>.aµl36VEI aurouc:; rouc TiTAouc; OTOV un0Aoy10µ6 JWV KEq>OAOIOKWV TOU OTT01Tf10'EWV ouµ<pwva µE TO rrropov nopc.'tp1riµa, UITO TOV 6po 611 01 ·Ev Myw TiTAOI OVTOTTOKpiVOVTOI cho Kp1rfJp1a rrou 9rnTTi<ovrm ornv rrapaypaq>o 5 rou KtqiaAaiou 1 Jou nap6vroc:; Mtpouc;.

E161Koi KOi yEvtKoi Kiv<iuvo1

12. O Klv6uvoc; etoric:; ym <iiarrrpayµaTEUO'lµO XPEWOTIKO Tir,\o ti µETOXri (ti EVOV rrapaywyo TiT,\o µETOXti<; rJ XPEWOTIKOU TiTl\ou), li1mptim1 O'E ouo OUVIOTWOE<;, ITPOKElijJtVOU VO urro,\oy10Tti 'I K£<paAa1aKti anaiTIJOIJ ym TfJV KaAu'Vri JOU. H npwrri auviorwoa ocpopd Jov t101K6 Kivouvo nou EVEXEI ri Sto11, li11Aalir') Tov Kivouvo µi:tal30>.11c:; Tl"Jc; TlJ.Jr'Jc:; TOU OXETIKOU µtoou A6yw TrJ<; miopaoric:; rrapay6vrwv ITOU OXETi<ov101 IJE TOV EK()OTf"l TOU ti, OTIJV m:pimwori tv6c:; rropaywyou µtoou, µE rov tKi56rri Tou urroKtiµtvou µtoou. H 61:uTEPrJ ouv10Twcra KaAurrm ro VEVIK6 KIVOUVO TrJS etoric;, oriAaori TOV Kiv6uvo µi:ral30Ar')c:; Tl)<; nµfic; TOU OXETIKOU µtoou Myw µme; J.JETOl30Ar;c; OTO ETTim:60 TWV EITITOKiwv (orriv TTEpimwori i:v6c; 01arrpayµOTEUOIJ.JOU XPEWOTIKOU TiTAOU fi rrapaywyou µtoou XPEWOTIKOU riT>.ou) rJ A6yw µtac; wptiac:; jJETOl30Ar')c;OTrJV ayopa µi:roxwv TTOU OEV OXETi<tral µE OUVKEKp1µtva xapaKTrJp1or1Ka µtµovwµtvwv TiJAwv (orriv ni:pimwori µme; µtTOXr'J<; r; t:v6c:; napciywyou µtcrou rrou paoi~tra1 OE µnoxr')).

AIAnPArMATEYZ:IMOJ XPEOHIKOI TITJ\01

13. 01 Ka0aptc; etow; KOTOTClOOOVTOI avci,\oyo µE TO v6µ1oµa OTO 01TOio OUTEc:; EiVOJ EK(f)paoµtvtc:; KOi 01 KEq>a,\amKtc; arran(Jow; urroAoyi<ovro, tvavr1 TOU VEVIKOU KOi TOU Ell>IKOU KIVl>uvou y1a K00E v6µ1oµa XWPIOTCI.

E161K6<; Kiv6uvoc:;

14. H EnEY KOTOTOOOEI Tl<; Ka8aptc:; 0tcmc:; Tf"l<; OTO xapTO(f)UMKIO ouvaAAaywv 0£ µtoo TO OITOiO 6EV Eivm etor1c:; TITAOTToririoric:;. µE l3aori TOV UTTOAoy10µ6 TTOU K08opi<ETOI OTllV rrapaypaq>o 1 mo TTCIVW, µna~u TWV EV6tot1yµtvwv KOTflVOPIWV TOU nivaKa 1, paori TOU EKOOTIJIO(j)E(AETrJ rouc;. Tl)c:; E~WTEj)IKr')c; ll EOWTEPIKr')<; moroArirmKr')<; a~10Mv11ori<; Km rric:; tvarroµtvouoac:; AfJKT6r11rac:; Kai orri ouvtxr1a rlc; rroAAarr,\ama~t1 µt: Touc:; OUVTEAEOTEc:; OT68µ1011c:; TrOU rrapmi0EVTOI OTOV TTiVOKO OUTOV. ASpoi<El Tl<; ora6µ1oµtvtc; 8tCJEl<; rou, 01 OTTOitc; TTpOKUTTTOUV arr6 T'IV E<paρµoyr; TJ;c:; napouoac:; napaypaqiou (avE~CIPTIJTO OTTO TO EOV EiVOI 6ET1Ktc:; rJ OPVrJTIKE<;) TTPOKElµtvou va urroAoyicm TrJV KEq>aAamKr'J rric; orrairrJOI'J tVOVTI JOU tlOIKOU KIV6uvou. Yrro,\oyi~El Tfi\V KE(jlO/\OIOKr'J mrai111011 £VONTI EIOIKOU KIVOUVOU y1a etot:1<; ITOU Eiva1 etoi:1c:; TITAonoi11oric; ouµq>wva jJE Tl'JV rrapoypoq>o 160.

rio rouc; CJKoTTouc; rric; rrnpoucoc rrcpovpceou Km nov nopaypci<pwv 14a Km 16a, ri EnEY unopsl vo 8fot1 6p10 am rrpotov Tl'J<; 0168µ1aric; Kai rriv Ko8opr\ etari To orrolo 6,v ea um:pl3aiv£1 TrJ µty10n1 meavr\ {riµia TTOu OX£Ti~£TQI µ£ TOV Kivouvo µri TTAl']pwµi]c; oqmi\i]c;. Γ,0 µ,a OPVI''ITIKr'\ etari, το 6p10 OUTO µTTOPEi va urro>.oyi{ETOI we; µ£Tal3oi\i] rric; a(iac; Myw TWV UTTOKtlµtvwv OUVIOTWOWV TTOU KaeioTOVTOI aµtowc; µ116£VIKOU KIVOUVOU aet111a11c; 0(()£11'TJ<;.

Kanwopitc;	Ktq>aAmoKr\ crrulrqoq £101KOU K1v6uvou
Xp£WOTIKOi TiTAOI TTOU EK6i60VTOi I) KOAilliTOVTOI OTTO Tr)V tyy0f)Ol) KEVTj)IKWV KUj.3£pVr\OEWV, £Ki5ii50VTOI OTTO KEVTpIKE<; TpcmE~tc;, OITO 61t8vi:ic; opyav1oµouc;. crro TTOAUµEptlc; Tpam{tc; ovamu~ric; r\ OTTO TTEplq>EpEIOKtc; KUJ3£PVTJOEI<; I) TOTTIKtc; apxtc; Kj)OTWV IJEAWV TTOU ea KOTOTOCJOOVTOV OTI)V ₁₁₁ (3a6µi6o TTICJWTWTIK'l<; 1TOl6TrJTOS T] ea UTTOKEIVTOV OE CJUVTEAECJT(j KIVMvou 0% J36CJEI TWV KOVOVWV cm'ieµ1oric; TWV avo1yµaTWV rwv rrcocvooecov 2 tw<; 7 rou Ki:11>ai\oiou 1 rou Mtoouc Γ.	0%
Xpnoonxol riT>.01 rrou tKoi6ovm, ri Ka>.umovra, crro rriv tvvu11ori KEvrp1Kwv KUl3£pVr\1JEWV, EKi5ii50VTal OTTO KEVTpIKE<; TpcnrE~E<;, OTTO li1tevti<; opyav1oµouc;, OTTO rroi\uµi:pEi<; rpam{i:c; avamu~I)c; r\ orro mp1<ptpi:iaKtc; KUl3tpvij]cmc; r\ TomKt<; apxtc; KpOTWV µi:i\iww TTOU 0a KaTOTOOOOVTOV OTI'IV 2/I T] TI)V 3₁₁ J3a8µiaa TTIOTWTIKI)<; TTOIOTI)TO<; l3ctOEI TWV KOVOVWV 01a8µ1oric; TWV avo1yµarwv TWV napaypa<pwv 2 twc; 7 TOU KE<pai\aiou 1 rou Mtpouc; Γ, KOi xptwar1Koi Tiri\01 rrou £Ki5ii5ov1a1 11 KaMmov101 arr6 rnv EVVUrJOrJ lOpuµdTWV ITOU ea KOTOTCIOOOVTON OTI)V ₁₁₁ r'\ 2'' f3a6µii5a ITIOTWTIKr\c; TTOIOTI)TO<;; l300EI TWV KOVOVWV oraeµ1011c; TWV avo1yµaTWV TWV rrapaypaq>wv 2 twc; 7 TOU KE<pai\aiou 1 TOU Mtpouc; Γ. KOi XPEWOTIKOi TiTAOI TTOU EKi'>ii'>OVTCII Γ\ KOi\uTTTOVTOI OTTO TJ)V EVVUrJOrJ 1<SpuµciTWV ITOU Sa KOTOTCIOCJOVTON OTr\V 3n {3aeµ!i50 1TIOTWTIK11<; TTOIOTfJTOS j3CIOEI TWV KOVOVWV OT60µ1oric; TWV avo1yµa1wv TOU napap1iJµ01oc; VI, Mtpot 1, lTOpaypmpoc; 31 TOU Mt:pouc; Γ, KOi XP£WOTIKOi TiTAOI ITOU EKliiOOVTOI 11 KOA0TTTOVTOI OTTO Tr\V EYVUfJ0'1 £1TIXE1pr'\0£WV TTOU ea KOTOTOOOOVTOV OTI)V 1'I ll 2₁₁ {3aeµioa TTIOTWTIKr'\<; ITOIOT'1Ta<; l300£I rwv xnvovtov cna0µ1011c; rwv avo1yµa1wv nov rrapoypaq,wv 2 twc; 7 mu Ki:q,ai\aiou 1 rou Mtpouc; Γ. Ai\i\a oirooi:Krci oro1xda Korci rnv two1a Tl)<; rrcpcvpceou 15 mo 1<arw. XpEWOTIKOi TiT>.Oi TTOU EK6ii50VTOi 11 KOAuTTTOVTOI OITO Tr)V £VVUf'IOl) KEVTpIKWV	0,25% (evcrrouevouoc 61apKEIO µtxp1 Tl')V OplOTIKr\ Al)KTOTI'')TO twc; E~I µr\vi:c;) 1,00% (evcrropevouou 61apK£IO µtxp1 Tl''IV OplOTIKr'j Ar\KTOTfJTO µi:yaMri:prJ nov t~1 µrivwv Km µ1KpOTEpl) T] io(I µ£ 24 µT]VE<;) 1,60% (evcrroptvouou 61cipKEIO µtxp1 TII AljKT6Tr\TO OVW TWV 24 urwtilv)
Kul31:pv11oi:wv, EKoioov101 orro K1:vrp1Kt<; rpoTTt<i:c;, orro 61cevi:ic; opyav,oµouc;, nrrc uoi\uµtpEic; rparrt<tc; avamu~ric; r'\ aTT6 1r£p11ptpi:10Kt<; 1<ul3Epv(joc1c; r'\ romKtc; apxtc; KpOTWV µtAWV TTOU 0a KOTaTOOCJOVTON OTrJV 4₁₁ r'\ TfJV 5₁₁ j3a0µ1i5a iTIOTWTIK(j<; ITOIOTr\TO<; !360£1 nov xcvovcov ora8µ1oric; rwv avo1yµa1wv nov napaypacpwv 2 twc; 7 rou KEqiai\aiou 1 TOU Mtpouc; Γ KOi XPEWCJTIKOi Tiri\01 ITOU EKi'>iOOVTOI 11 KOAUTTTOVTOI OTTO rnv EVYUI')OfJ 1i5puµarwv TTOU ea KOTOTCIOOOVTON OTfJV 3ri J300µ1i5a TTICJTWTIKr'lc; ITOIOTI')TOS {360£1 nov Kov6vwv 0Taeµ1oric; rtov avo1yµaTwv rou napapr()µaroc; VI, Mtpoc; 1. napaypaqioc; 29 TOU Mtpou<; Γ, KOi XPEWOTIKOi TiTAOI TTOU EXOUV £K608Ei 11 KaAUTTTOVTOI OTTO TI)V EVVUrJOrJ ETTIX£IPTJOEWV TTOU 9a KOTOTOOOOVTOI OTI''IV 3'I rJ 4₁₁ J3a0µioa TTIOTWTIK!1<; TTOIOTrJTO<;; !30CJEI TWV KOVOVWV 0Tct9µIOl)<; TWV avo1yµaTWV TWV TTOpaypa(fJWV 2 EW<; 7 TOU Ktcpai\aiou 1 rou Mtpouc; Γ. Avoiyµara y10 10 orrolo lii:v urrapxi:1 morni\11m1Kr\ af.10Mvnon 0116 m1i\t~1uo EtWTE01K6 oovcviouo moroi\nm11<nc a~10Mvnonc (ECAI). XpEWOTIKOi TITAOi ITOU EKOii50VTOi T] KOi\uTTTOVTOI OTTO TI')V EVVUrJOrJ KEVTPIKWV	8,00%
KUJ3EPV!10EWV, EKOiOOVTOI OTTO K£VTp1Kt<; 1poTTE<Ec;, OITO 01£9VEi<; mopvoviouuoc, OITO TTOAuµtptic; rpam~tc; avamu~ric; r'J OTTO TTEpllij)EpE!OKtc; KUl3£pvr'jcmc; 11 TOITIKE<; apxtc; KpOTWV µi:i\ti.JV TTOU ea KaTOTOCJO'OVTOV CHI)V 6₁₁ l308µi6a TTIOTWTIK!1« ITOIOTI)TO<; J3ct0£1 TWV KCIVOVWV 0168µ1011c; TWV avo1yµa1wv TWV rrapapaq>wv 2 twc; 7 TOU Ktq>oi\aiou 1 TOU Mtpouc; Γ KOi XPCWOTIKOi TITAOI rrou EXOUV EK000£1 r'j Kai\uTTTOVTOI OTTO TI)V EVVIII''ICJI'' £TTIXEIP!10£WV ITOU ea KOTOTOCJOOVTOI OTrJV 5₁₁ r'j 6₁₁ J3aeµioa TTIOTWTIKri<; ITOIOTI''TO<;; j3ciOCI nov Kav6vwv 01a8µ1oric; rwv avo1yµc'nwv rcev napaypaq,wv 2 tw<; 7 rou Ktqiai\alou 1 rou Mtoouc Γ.	12,00%

Orav 01 EnEY i:q,apµo~ouv row; Kav6vcc; ora9µ1oric; rwv avo1yµarwv rou Ki:q>ai\aiou 2 Tou Mtpouc; Γ. o oq:,£1i\t111c; TOU avoiyµoc;, y1a va KOTOTOyEi OE J3oeµi6a TTIOTWTIKr'j<; 1TOIOT'1TOS, TTPETTEi va EXEi EOWTEptKri 01aj306µ1ori TTOU OVTIOIOIX£i OE meav6Tl'')TO aetu1011c; iori ri µ1KpOTEPII OTTO EKEiVI) rric; KOTCl.\i\i)i\l)c; J3aeµi6ac; TTIOTWTIKr'j<; rro16111rac; l3am:1 TWV KOVOVWV OTC16µ1or)<; TWV avo1yµciTWV tVOVTI ETTIXEIpl)OEWV TWV TTOpaypctq>WV 2 EW<; 7 TOU K£q>OAOIOU 1 rou Mtpouc; Γ.

rro µtoa ITOU EKOiOOVTOI OTTO tvav EKOOH] TTOU OEV TTAI'JpOi H)V ovw1tpw rrponrroseon Eq>apµo<ETOI KEcpaAOIOK~ orroiT11cr11 via t101K6 Kivouvo iori pc 8% ~ 12% ouµq>wva µi: rov rnvoKo 1. H Emrporrri ouvmo, va uTTOXPEWOEI m; EnEY VO tqiapµ6oouv Ulpl)"6TEPI'J KE(j)OhOIOK~ OTIOiTrJOI'J v10 EIOIKO Kivouvo OTO µtao aura KOi~ VO crrcvopeuoouv K09t ouµ41r](jll0µ6 µna~u TWV µtawv OUTWV KOi dMwv XPEWOTIKWV TiTAWV via roui;; OKOTTO\Jt;; Tl)<; µtTpl'JCHJc; rou vrv1Kou K1vouvou ovopcic;.

Ta cvolvuoro TITAOITOiI"]OI'J<; TTOU ea UITOKEIVTOI OE OVTI!JETWTTIOI'J aq>aipE:Or]<; l3ctOEI TI'J<; rrapavpaqiou 9(2) TOU Mtpouc; B, OE IJT69µ1ori KIVOUVOU OTO 1,250% 6nwc; npol3AETTETOI OTO napaprriµa IX, Mtpoc; 4, TOU Mtpouc; r, ea UTTOKEIVTOI OE trnl3dpuvori KEq>aAaiou OXI Kartim:pri EKEiVI'J<; TTOU npol3Mmrn1 OTO rrxckno TWV QIOOIKOOIWV OUTWV. 01 ao1al369µ1'JTf:<; OIWKOhUVOEI<; pWOTOTI'JTO<; 0a UTTOKEIVTOI CJE ETflj'3dpUVOI'] KE<l)OAOIOU OXI KOTI.im:prJ EKEiVI'J<; TTOU rrpoj'3AtTETOI OTO napapTI')IJO IX, Mtpoc; 4, TOU Mtpou<; r.

14a. Kara rrapt1<1<A1011 TI'JS rrapavpoq>ou 14 mo mivw, EnEY urropsi va 1<09opi<):1 w<; KEq>ai\amK~ urrclrqoq y10 i:161K6 KiVOUVO VIO TO XOPTO(f)UAaKIO (')1a1Tpavµan:uol')<; OUOXETiO£WV TO !Jf:VOA(ITEpO OTTO TO E~~<; ITOOa:

(a} Tic; OUVOhIKE<; KEq>aAaiaKt<; OTTOITI'\OEI<; via EIOIK6 KiVOUNO TTOU ea IOXLIOUV µ6vo OTI<; KCI60ptc; 0rnKtc; 9£0'EI<; TOU XCIPTO((>UAOKiOU OIOTTpavµaTEUOI)<; OUOXETiOEWV'

(13) Tic; OUVOhIKE<; KE((>OhOIOKtc; OTTOITr)OEI<; via EIOIKO Kivi'>uvo TTOU ea 1oxuouv povo OTIS K06aptc; OPVI']TIKE<; etoEIS TOU XOPTOq>UAaKiou OIOTTpavµaTEUOJ'\<; OUOXETiOEWV.

14!3. To XOPTOq>UMKIO OIOTTpavµoTEUOI')<; OUOXETiOEWV OTTOTEAEiTOI OTTO 0totic; TITA01TOiI'JOI')<; KOi TTIOTWTIKCI iTOpOVWVO VIOOTI)<; 09ETI'JOI'J<; 1TOU TTAI')POUV το OK6i\ou9a KplTI)pla:

(a) 01 *etaw;* 6Ev sivcn OUTE 9£0£1c; mavami\orroiriorJ<; OUT£ rrpoa1ptorn; mi rµr')µaroc; mAorroi11011c; oure aMa napaywya avo1vµa1vv TITAorroirioric; rrou 6Ev rraptxouv ava>.ov1Ko µcpio10 oTO Eoooa rµl'}µaroc; m,\onolrioric;· 1<01

(13) D,\a re xpr1µaromorwr1Ka µtoo avaq>opac; tiva1 etrc µtoo µtµovwµtvou rncrcoxou, ouµm:p1>.aµl3avoµtvwv rwv TTIOTWTIKWV rrapaywywv µrµovwµtvou rnorouyou, via TO onolo urrapxi:1 prncrTr') aµq>iopoµri ayopa EiTE *wptwc;* l>1cmpavµarEUOIµo1 6EiKTE<; l3aOEI IWV EV Mvw OVTOTI')TWV avaq>opac;. Aµcpi<>poµri OVOPCI 81:wptiTOI OTJ UTTOPXEI CJE m:plITTW0£1<; KOTCI Tl<; OTTOiE<; UTTOPXOUV KOAti Tl'JV TTIOTI'J OVE~ClpTrJT£<; nµt<; OVOPO< KOi TTWAI]OI]<; ourwc; WOTE VO prropsI EVTO<; µ,m;; riµtpac; VO Ka8opi{ETOI 11µ11 EuMvwc; oxrn<6µ£Vl] µi: m; n:,\wraiE<; r1µtc; ITWhI]OI'J<; fl Tl<; KOAl) TI'JV iTiOTI'J rptxouotc; avraywv1or1Ktc; rrpocrq>optc; ayopac; KOi mi.>i\l'}OI'JS OE OXETIKci ouvrouo xpov11<6 01aoniµa Kai ouµq>wva µ1: Tl'J ouvr')91] 1:µnop1Kr') npaKnKr').

14v. 01 9!'.crrn; TTOU ceopoov µia OTTO Tl<; OK6Aou9Ec; TTEPITTTWOEI<;;6EV OTTOTE,\ouv ptpoc; JOU xoproq>u,\aKiou ilmrrpovµarworic; ouoxi:rioi:wv:

(a) Yrro1<1:iµEVfl a~ia TTOU EiVOI IKCIVI') va u1rax61:i one; KACI0£1<; ovoivµaroc; 01 OTTOiE<; ovaqitpOVTOI OTO OTOIXEia (I'J} KOi (0) Tr]<; TTOpaypcupou 3{1}, Ki:qiai\mo 1 TOU Mtpouc; r, KOi 1TEpIAOµf3avETOI OTO Aoma xapTO(f)Ui\dKIO rrtpcv rou xaprnq>u>.aKiou ouvaMaywv n1c; EnEY· r')

(13) AiraiTrJOI OE ovT6TfiTO t1011<ou oxorrou, EnEY urrooct VO rrtp1i\aµl3C1VEI OTO xoproq>ui\ciKIO 0101Tpavµcm;uoric; OUOXETiOEWV StoEf<; 01 OTTOiE<; ()£V EiVOI OUTE etot1c; T1r>.onoi11011c; ours rnorumcu napaywya v1oor~c; a0tTrioric; ai\M 01 'orrolsc avmJTo0µi<ouv d,\,\tc; atom; TOU xapTOq>UAOKiou OUTOU, urr6 T'IV rrpcurroseon on UITCIPXEI PEUOT~. aµq:iiopoµri cvopo, OTTW<; m:p1ypaq>ETOI OTI'JV napavpoqio 1413 O'TOIXEio (13) mo TTOVW, y1a TO XP'1!JOTOTTIOTWTIKO µtoo I') Tl<; UTTOKEiµEVE<; a~iE<; TOU.

15. ria rouc oxorrouc Tl']c; rrapovpaq>ou 14mo navw, ri tvvo10 nov «arrootKTwv 0101x£iww» rrEp1>.aµpav1:1:

(a) 0rnKtc; KOi opvrir1Ktc; etot1<; cc 0To1xi:ia EVEPVI'JTIKou TO orrolo n>.ripouv nc; 1rpoOrroetcmc; via K>.1µ01<10 TTIOTWTIKI)<; TTOIOITI'JTO<; TTOU OVTIOTOIXEi TOUACIXIOTOV OE EIiEVOUTIK~ KMOI) ouµq>WVO µE Tl'] µt9ooo KOTOTO~I']c; TTOU mp1vpaq>E1a1 one; napavpdq:iouc; 2 *twc;* 7 rou Ki:q>aAaiou 1 rou Mtpouc; r·

(13) 01:TIKE<; Kat apvrir1Ktc; Stcmc; oE oro1xeia EVEPVf"ITIKOO TO orrolo, Mvw TI'J<; q>cpi:vvuorrimc; rou EKMTI'J, txouv PD 6x1 u41riMri:po orro EKEivo nov oro1xi:iwv EVEPVI'JT1<ou yia TO orrolo vivnai Myoc; 010 oro1xEio (a), l3cioc1 TI']<; µi:0600U TTOU TT£PIVPCIIf>ETOI OTO Ki:q>a,\010 2 TOU Mtpouc; f·

(y} 0ET!Kt<; KOi apVflTIKt<; etotl<; OE OTOIXEia EVEPVI'JTIKOLI y1a TO OTTOia OEV EiVOI 0108£0'1µ1') TI'IOTOAf'ITITIKfl a~10My11011 arr6 01op1oµtvo opyov1crµ6 E~WTEP1Kr'J<; a~10Mvrioric; 1TIOTOAI'JTI11Kr'JS IKOVOH]Tac; *κοi* TO orroia TTA(JpOLIV r1c; aK6Aou9E<; npoi.inoetoE1c;::

(i} XapaKTI'}pi~OVTOI OTTO mapKr'J l3a9µ6 P£UOTOTfJTO<; KOTIJ TI')V EKTiµriori TWV EVOIO(jltpoµtvwv EnEY· (ii} H ETTEVOUTIKri Touc; iTOIOTI'JTO EiVOI, KOTO TfIV KpiOrJ rric; 1oiac; TI')<; EKOOTOTE EnEY, TOUACIXIOTOV 100Mvaµri µ£ EKEiVI'] TWV OTOIXEiWV EVEPVI'JTIKOU via το orroia yiVETOI Mvoc; OTO OTOIXEio (a)· Km (iii} Eiva1 EIOf]Vµtva OE µia TOUMXIOTOV opyovwµtvri avopo Krarouc; µt>.ouc; ~ 0£ XPI'JµOTIOT~PIO O~IWV TPiTI)<; xwpac;. urr6 TOV 6po OTI TOf.V Mvw XPI')µOT101()p10 avayvwpl(ETOI OTTO TI'JV Emrponri·

(o} 0t:TIKE<; Km apvrJr11<tc; 8EaE1<; 0£ 0To1xi:ia EVEPVI'JTIKOu £Ki5o9tvra OTTO EnEY ra orrofa un6K1:1vra1 one; OTTOITI)OEI<; KE(jIOAOIOKr'J<; ETTCIPKEIO<; TTOU 1Tpol3AETTOVTOI OHIV TTOpOUOO Oorwia TTOU 9!:WpoLIVTOI OTTO Tl<; tvo1aq>tp6µEv£c; EnEY we; mapKwc; pi:uoTt<; 1<01 ri ETTEVOUTIKI no16rrira 1wv orroiwv £iva1, ouµqiwva µE Tl'J 6iaKpmKl'j wxtpt1a rric; EnEY, rouMx1urov 1ooouvaµri Twv crro1x1:iwv i:vEpyrJnKou rrou avmptpovra1 aro uro,xdo (o)· KOi

(E) Tiri\ouc; rrou EKoiBovrm an6 EnEY ra orroia 8twpouvTm 611 txouv 1ooouvaµri r') uq,riMrEpl) mo1wr1Ki\ TTOIOTI)TO orr6 f.KEiVI'J Tfl<; 2ri~ r'l OVWTE.PI'J<; l309µii5ac; 1TIOTWTIKI)S no1orr1roc; l3C10'EI TWV Kav6vwv O'Ta0µ1oric; TWV avo1vµarwv tvavr1 1i5puµcnwv rwv rrapavpaq,wv 2 *twc;* 7 rou K£qiaAoiou 1 rou Mtpouc; r KOi TO onola urr61<1:1vra1 OE ETT01TTTIK£<; KOi KOVOVIOTIK£<; pu0µim;1c_; OVCIAOVE<; µ£ EKEiVE<; TI)<; 1TOpo(Joa<; 00I']Viac;.

H µt0oi5oc; a~10Mvrioric; rwv XPEWOTIKWV rirAwv un61<t1ra1 cri: r.Ar.vxo arr6 µtpouc; TI'JS EmrpoTT~<; ri onoia i5uv0Ta1

va avmptqitl TIIV Kpio11 111c; EnEY ccv Kpivt1 611 o £Kdororr rirAoc; un6Kma1 oc um:pj3oi\1Ka u4111i\6 j3a8µ6 i:101Kou KIVi5uVOU yia VO 8tWpf'I8ti W<; OTTOOEKTO O'TOIXEiO.

16. H Emrpom\ nrronel crro nw EnEY va cq,apµ6~E1 rov avwmro ouvrci\i:or~ ora8µ1oric; rrou ovaypciqmm crov nIVOKO 1 TI'\<; TTCIpaypciq>OU 14 mo TTCIVW y1a TOU<; TiTAOU<; iTOU ITOpOUCJICISOUV IOIOiTtpo KiVOUVO i\6yw avmapKOU<; (j)EptyyU6TI")TO<; TOU EKi56T!i,

16a. r,a µtoa om xap1oq>uMK10 ouvaAAaywv rrou tivco 8tm:1c; mi\orroirioric;, ri EnEY om8µi~t1 j36m:1 nov aK6i\ou0wv oro1xi:iwv 11<; K09aptc; Stow; rric;. 6TTwc; urroi\oyi~OVTOI ouµq,wva µc rnv TTapaypmpo 1 rou rrcpovro; napapr~µoroc;:

(a} Fto etoc1c; mAonoirioric; TTOU ea urrovovrcv OTT)\V TUTTOTTOIIWEVI) µteooo y1a TOV moTWTIKO Kivouvo OTO avoiyµma rrou TTtp1Aaµj3avovra1 om i\oma xaproq,uMKm rrtpov rou xapr0<pui\aKiou ouvaAAaywv TI'\<; 1?:imc; EnEY. 8% r11c; ord8µ1011c; KIVOUVOU j36oc1 TI)<; TUTTOIIOII')µf.VI"]<; µt86oou. 6nwc; npol3htrrtTOI OTO Mtpoc; 4 TOU napapn']µoroc; IX mu Mtpouc; Γ·

(β} Για 0tow; TIT.flOTToirioric; 1TOU ea UTTOVOVTON OTJ'I µteoi'.io TWV WWTEpIKWV 01oj3a8µio£WV om avoiyµam rrou mp1i\aµj36vovm1 om Aoma xapToq>uMK10 rrtpov rou xaproq,uAaKiou ouvoi\i\aywv rric; ii'.imc; EnEY, 8% Tfl<; ora8µ1011c; K1v6uvou l3ciot1 rrv; µt96oou rwv wwrtp1Kwv 61aj3a8µiocwv, 6rrwc; npoj3i\tnrm1 oro Mtpoc; 4 rou napapr~µmoc; IX rou Mtpouc; Γ.

ria rouc OKOITOU<; TWV OTOIXtiwv (a) KOi (~). ll µteoi5oc; TOU ETTOTTTIKOU unoodvporoc urropsi VO XPfICJIµOTTOI£iTOI µ6vo µc TrJV tyKp1011 rric; Emrpom'\<; rrxnv rric; µnaj3l3d~ouoac; EnEY, 11 orrolo prropri vo rqv £q>apµ60£1 y1a tnv i6ia etori TITHonoirioric; OTO Aoma xapTo(j)Ui\aKICI rric; £KT6<; TOU xaptoq,ui\aKiOU ouvai\i\aywv rnc. Eav OUVTPEXEI rreotrrrcoon, 01 £Kr1µ,;oc1c; rric; PD Kai rwv LGD we; oro1xciwv y1a rn µt9ooo TOV crrormsoo unooi:iyµo10c; Ka8opi~OVTCII ouµq,wva µt TO KE<pciAmo 2 TOU Mtpouc; Γ iJ tvaA>.OKTIKci, KOi µt rnv f.TTI(j)UAO~I) ~£XWPIOT~c; tyKpIOfl<; TrJ<; EmTpOTTI')<;, l360EI EKTIµrJOEWV 01 OTTOitc; TTpOKUTTTOUV OTTO µt9ot'io TTOU rrpol3AtTTETOI OTflV rrcpovpceo Sa TOU napapr,;µarnc; V TOU trcpovroc Mtpouc; Km tu0uypaµf~OVTOI µE rouc TTOOOTIKOU<; KOVOVE<; yia Tfl µt8ooo TWV £.OWT!:pIKWV 01aj308µiOEWV.

napci re om1x£ia (a) Kai (j3}, y1a 8tot1c; mi\onoi11011c; rrou So urrovovrov oe ora8µ1ori K1vouvou ouµq>wva µt ro Ktq>OAOIO 8 TOU Mtpouc; r. ECIV ITEp1haµl36vovmv OTO i\oma xapTOq>UMKIO rrtpov TOU xapTO(j)UAOKiou ouvaA>.aywv TWV iOJWV EnEY, cq,apµ6~ETOI OUVTti\tcm')c; 8% rric; 01aeµ1crrv; KIVOUVOU ouµq>wva µi: TO EV Myw KEq>ClhOIO.

H EnEY 08poi~£1 nc; oraeµ1oµtvi:c; Stow; rric;, 01 onoiE<; rrpoxurrrouv orro rriv tq>apµoy(J rric; rrcpouocc rrapaypc.upou (avt~cipn1m OTTO TO (OV EiVOI 0tTIKE<; ~ apVf)TIKtc;}, rrpoxsuuvou VO urroxovlon TfIV KE(j)OAOIOKri Tr)<; orrotmon £VOVTI TOU EIOIKOU K1v6uvou.

Kma TTOPEKK/11011 orro TO n:TOpTO EOctq>lO mo ITCIVW, y1a µnal30TIKI') rrcpiodo TTOU i\r'JVEI TI'\V 31., ~EKtµl3piou 2013, ll EnEY aepoi~EI XWPIOTCI Tl<; 0108µ1oµtvrc; Ka0aptc; 0ETIKE<; etorn; rr1<;, KOi w; ora0µ1oµtvi:c; K09aptc; apVf'ITIKE<; 8toc1c; 111c;. To µcyaAl'.mpo OTTO m a0poioµcna aura arron:hi:I rnv KEq>aha10Kr'J crrotmon i:101KOO K1vouvou. H EnEY ava(fltpE1, nap' 6/lo aura, omv apµ601a apxri rou Kpcnouc; µthouc; Karoywyl'\c; ro ouvoi\11<6 TTocr6 1600 1wv ora8µiaµtvwv Ko0apwv 8tTIKWV etocwv rric; 600 KOi TWV 01a8µ1oµtvwv Ka8apwv apVflTIKWV etocwv Tf'lS, KOTOVEµI")µtvwv ava TUITOU<; UTTOKtiµevwv TrEPIOUOIQKWV OTOIXtiwv.

rEVIKO<; KiVOUVO<;
(a} LE ouvapTl)OI") µc TII AflKTOTJ'ITO

17. H 6iai51Kacria UTTOt\oy1crµoO TWV K£(pOAOIOKWV OTTOITr'jCJEWV tvavn TOU YEVIKOU KIVOUVOU TTtp1i\aµl3ciVtl ouo ~OOIKci 016010. nptinov, 6i\tc; 01 etoc1c; crm9µi~OVTOI avai\oya µ£ TI'IV npo8toµia ,\I'J~ric; TOU<; (6TTW<; E~r]yEiTOI OTflV napciypa(j)O 18 mo KCITW}, ITpOKEIµtvou va urr0Aoy1or£i TO TTOCJ6 TOU Kt<pai\aiou ll'OU aTTam:hal y10 TI'\V KCIAUlj)I'J rouc;. l.\tu1£pov, our(] ri KE<paAmaKll arraiTI)OI) µnopEi va µrnilvcm1 6rov µia om0µ1oµtvri etol) KOTEX£Tai TTapai\i\rii\a µE µ10 avri0ETfl 0Ta8µ1oµtvri Sto11 OTO ii510 616orriµo rrpo0coµ1wv Ar'J~ric;. Mtiwori rric; KE<poha1aKl'J<; mra1111011c; mnptnnm mioric; 6mv 01 av1i8£TE<; ora9µ1oµtvcc; 0tot1<; avl'\Kouv OE 61aq,oprnKd 01ao1r']µara npo8t0µ1wv Ari~ric;· O'TI)V TTTpimwori OUT~. ll £KT00'1 TrJ<; ETTITpm6µcv11c; µEiworic; t~apTCITOI TOO'0 OTTO TO EOV 01 OUO 8£0£1<; avl'\KOUV ri 6x1 orriv iota oµai5a 01acrr11µarwv 1Tpo8toµ1wv M~ric;. 600 KQI OTTO TO ouyKtKPIIJEVO OIOOTr'jµara rrpo8toµ1wv AI'\~ric; OTO onoia au1t<; OV~KOUV. Opl~OVTOI CJUVOAIKCI rpt1c; oµ66tc; OIOOTfltJOTWV rrpo8£0µ1wv t\r'J~ric; (ri ~ti.IVE<;).

18. H EnEY KOTOTCI00£1 Tl<; Ka8apt<; 0£0£1<; Tr]<; OTIS KOTOMJ')AE<; ~wvi:c; npoei:0µ1wv AI'\~11<; OTfl OEUH:PI'J li Tf)V rpirri. KOTCI TTpimwori, crrr']Ari TOU niVOKO 2 TI)<; rrapaypa<pOU 20 TTIO KOTW. H KOTO.IO~II yivtTOI poem rric; i:varroµtvouooc; npo8wµiac; Ar']~11c; 01riv ntpimwori rwv µtowv om8cpou tmroKiou 1<01 r11c; rrcp166ou µtxp1 rov trr6µi:vo tTTOVOK00op10µ6 TOU (TTITOKiou OTI'")V mpilTTWOrJ TWV µtowv ITOU txouv µi:m~AI"]TO £TTITOKIO TTPIV an6 rr1v T!:h!K~ riµ£poµ11via i\l'\~ric;. H EnEY KCIVEI mioric; OIOKplOf'l µtm~u rwv XPEWOIIKWV TiTAWV µt an6i5oori TOKOµtp1i5iou 3% ~ µ£yaMT£PII KOi EKEivwv µ£ OTT6i5oori TOKOµtp1oiou µ1Kp61tpfl OTTO 3%, KOi TO KOTOTOOOEI, av1ioro1xa. Olf'I 6£UTEPI") rJ TI']\V TpiTrJ OTI'\llri TOU niVOKO 2. LTI'] O'UVEXEIO K00tµia OTTO Tl<; 0EOEI<; aurtc; rroi\i\arri\OOIO~ETOI µt rouc;OUVT£fl(OT£<; ora8µ1oric; TTOU avocprrovra1 OTIIV TETOPTI'\ OTI'\Afl TOU rnvaKa 2 yta T0 oxrnK6 61oorriµo rrpo8toµ11 .iJv i\I'\~rJ<;.

19. H EnEY un0Aoyi~t1 orri ouvtxc1a 10 c't6po1oµa rwv oweµ1oµtvwv 8rnKwv 8to1:wv Km ro d8po1oµa rwv

om8µ1oµtvwv apvrJnKwv Stotwv, y1a K09£ 01a0Triµa 11po9toµ1wv Ar'J~ric;. To 11006 rwv SrnKwv 0tcri:wv rrou OVTlOTOTOIXi~OVTaI tvavn TWV OPVrJllKWV etoi:wv £VT6c; i:v6c; 6i:6oµtvou OIOOT(jµaroc; rrpo9wµ1wv Ar'J~ric;. cvnrrpoowneon rnv avr10101x1oµtvri oraeµ,oµtvri etori ce cure ro 61a0Triµo: 1Tp0Stoµ1wv i:vw ri rvcnouevoucu 6ETIK(j fJ OPVI'JTIKr'J etori cvnrrpoowrrtcn TrJ µri OVTlOTOIXIOµtvri orn9µ1oµtvri etori OTO 1010 OICIOTfJµO npo8i:aµ1wv Ar'J~I'Jc;. YrroAoyi<ETaI OH] OUVEXEIO TO ouvoAo TWV OVTlOTOIXIOµtvwv om0µ1oµtvwv 0t:OEWV 0£ 6Aa TO OIOOTr'JjJOTO npoewµ1wv Ar'J~ric;.

20. H EnEY urr0Aovi<r1 ro aepo1oµa nov µl'] avr1oro1x1oµtvwv ora9µ1aµtvwv 81:T1K<.iJv Stoi:wv oro 6iaor(jµma rrou m:p1Aaµ(3avov1a1 cc K00Eµia orro Tl<; <wvi:c; rou nivaKa 2, rrpoxnuevou va rrpooo1opioi:1 HJ µ11 av11oro1x1oµtv11 01a0µ1oµtv11 9ETIKl'j Stori via Ka0E <wvri. Oµoiwc:;, ru a0poioµara 1wv µ11 avnoro1x1oµtvwv om0µ1oµtvwv apvrir1K<.iJv 9toEwv y1a Kci9E 01acmiµa µiac; oElioµtvric; <wvric; rrpocni91:vra1 rrpoxnutvou va un0Aoy1on:i 11 µ11 OVTlOTOIXIOjJEVI'J om0µ1oµtvri OpVrJTIKr'J etori aurr'Jc; TI'J<; <wvric;. To 1µ(jµa TI'Jc; jJI'J OVTlOTOIXIOµtvric; om8µ1oµtvric; 6rnK(Jc; eto11c:; OE µ10 6Eooµtv11 <wv11 TO orroio OVTlOTOIXi<ETaI tvavn TI'J<; µl') OVTlOTOIXIOµtvric; OT06µ1oµtv11c; apVl')TIKr'Jc; Storie; cm1v i61a <wvri cvnrrpocerrreua rnv OVTlOTOIXIOjJEVrJ om8µ1oµtvri eto11 0£ OUT!'] TI'J ~WVrJ. To rµtiµa 111c; µ11 avno101x1oµtv11c; 01a6µ1oµtvric; 81:11Kr'Jc; Storie; rJ TI'J<; iJI'J avno101x1oµtvric; ora8µ1oµtvric; apVrJTIKr'J<; 9toric; OE µ10 <wvri ro orrolo cSi:v urropel va cvncromom Km' aura rov rporro, ovnrrpootorrrua TI'J µri av11oro1x1oµtvri ora8µ1oµtvri etori y1' ourn TI) {wvri.

n1vOKOI 2

Zwvi:c;	Il1a0Tnuara rrooei:owwv Mll:nc		r.uvri:Ai:oTt<; ora6µ1oric; (%)	METO~oAf} ETTITOKiou (%)
	An6i5oori TOKOµEplOiOU 3% Ii UEVOA(JT£On	ATT6600I) Tox:oµi:p1oiou KCITW Tau 3%		
1	Os 1 unvoc	0 s 1 unvoc	0,00	–
	> 1 S 3 UriVEC	> 1 s 3 µf\vi:c	020	1,00
	> 3 S 6 UriVEC	> 3 s 6 unvcc	0,40	1,00
	> 6 s 12 UOVEC	> 6 s 12 unvcc	0,70	1,00
2	> 1 s 2 cm	> 1,0 S 1,9 ETII	1,25	0,90
	> 2 s 3 tm	> 1,9 s 2,8 £TII	1,75	0,80
	>3:S4trn	> 2,8 s 3,6 tm	2,25	0,75
3	> 4 s 5 tm	> 3,6 s 4,3 tm	2,75	0,75
	>5S7tm	> 4,3 s 5,7 tm	3.25	070
	> 7 s 10 tm	> 5,7 s 7,3 tm	3,75	0,65
	> 10::;; 15 trn	> 7,3 S9,3 tm	4,50	0,60
	> 15S 20 tm	> 9,3 S 10,6 tm	5,25	0,60
	> 20 trn	> 10,6 s 12,0 tm	6,00	0,60
		> 12,0 s 20,0 hn	8,00	0,60
		>20tm	12,50	0,60

21. YTToAoyl{ETOI OTrJ ouvtxi:10 TO TT006 rric; µI) OVTlOTOIXIOµtvric; cna8µ1oµtvrie; 0tTIK~<; (apVI)TIKr'Jc;) Storie; OTI'J <wvri 1 TO OTTOio OVTlOTOIXi<i:101 EVOVTI TrJ<; jJI) QVTlOTOIXIOµtvric; OT08µ1oµtv11c; apVI)TIKr'Jc; (0ETIK'1<;) Storie; OTI'J <wvri 2. To TTOOO QUTO OVQ(f)t:pETOI OHJV rrapaypa(f)O 25 W<; OVTlOTOIXIOµEVl'J oto9µ1oµtVfl 9£01') jJETO~U TWV ~WVWV 1 KOi 2. 0 io10<; urr0Aoy10µ6c; rrpaymarorro11:ira1 y1a To evorrropevov rµ~µa rric; µrJ avr10To1x1oµtvric; oraeµ1oµtvric; ato11e; orn <wvl) 2 KOi TI) µl') OVTlOTOIXIOIJEVI om9p1oµtvri etori OTJ"I (WVI'J 3, TTPOKEIµtvou va urr0Aoy10TEI ı) OVTlOTOIXIOjJEVI'J ora6µ1oµtvri Stori µEra~u nov <wvwv 2 KOi 3.

22. H EnEY urropel, cdv 10 m19uµEi, va avr101pt1pc1 TI) 0E1pa rwv un0Aoy1oµwv rric; napaypa(f)ou 21 mo navw KOi VO urroxovton HJV OVTlOTOIXIOµtvri ora0µ1oµtvri eto11 µi:ra~u TWV {wvwv 2 KOi 3 TTPIV OTTO TOV un0Aoy10µ6 TI'J<; f.V Myw eto11c; µtra~u nov <wvwv 1 Kai 2.

23. To UTT6AOITTO TI)<; jJI'J OVTlOTOIXIOµtvric; OT09µ1oµtvric; eto11c; OTrJ (WV!) 1 OVTlOT01Xi~£TOI tvovn EK£ivou ITOU i:varroµtvi:1 orri ~wvri 3 µna TI)V av110Toix10~ TI')«; µt TI) <wv11 2, np0Ki:1µtvou va rrpooo1op1orEi IJ avr10101x1oµtv11 ora8µ1oµtv11 etori µ£ra~u rwv {wvwv 1 Ka1 3.

24. 01 i:vorroµtvouocc; etom;. µera TI<; TpEl<; xwp1ortc; OVTIO'TOIXiOEl<; TWV rrapaypci(f)WV 21, 22 Kai 23 mo TTCIVW, aepoi~OVTOI.

25 H KEq>OAOIOK~ arraiTl')OI) HJ<; EnEY urroAovi<nai WE; TO a0po1oµa:
(a) Tou 10% TOU a9poioµaroe; TWV OVTlOTOIXJOµtvwv ora8µ1oµtvwv etoEWV 0E 6Aa TO OIOOT~·µara np0Swµ1wv A~~ric:;·
(~) Tou 40% TI)<; OVTlOTOIXJOµtvr}c; om6µ1oµtvric; Stow; OTI'J {wvri 1
(y) Tau 30% HJ<; OVTlOTOIXIOµtvric; oro9µ10~1tv11c; 9tol)c; OTI'} <wvri 2
(o) Tou 30% TI)<; OVTlOTOIXIOµtvric; om0µ1oµtvric; etoric; 0Tf1 <wvri 3
(E) Tou 40% rric; av11arn1x1oµtvric; ora0µ1oµtvl'\c; etoric; µi:Ta~u rwv <wvwv 1 Kai 2, KOi µi:ra~u Twv <wvwv 2 Kai 3 (~AtlTf. napaypaq,o 21 mo rravw)
(or) Tau 150% TI)<; OVTlOTOIXIOµtvric:; ora9µ1oµtvric; Storie; µETO~U TWV <wvwv 1 KOi 3
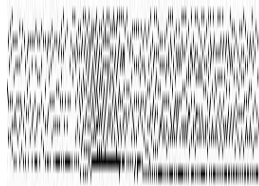
ₘ Tou 100% TWV EVOTTOµEVOUOWV µı) OVTIOTOIXIOµEVWV om0µ10µ£VWV 9£0£WV.

(13) I.i: cuvcprnon µ£ TO µtoo cna9µ1K6 oEiKTfl 01apK£10c; (duration-based)

26. fla TOV UTTOAOYIOJJO TWV KEq>OAOIOKWV OITOITr\OtWV TTOU OVTIOTOIXOUV OTO YEVIKO Kiv6uvo TOV orrolo r.vtxouv 01 61aTTpayµam'.Jcr1µ01 XPEWOTIKOi TiTAOI, Tl Emrpon11 emrptrrn om; EnEY va XPflOlµOITOIOUV OUOTI)µa I3ao1<6µ£VO OTO µtoo ora9µ1K6 6£iKTrJ OlClpKEIOc,;, OVTI VO tq>apµo<ouv rouc; KOVOVtc; TTOU opi<ovTOI om,; napoypa(f)ouc; 17 twc; 25 TTIOITOVW, UTTO TOV 6po 6TI rJ EnEY 1:q>apµo<i:1 TO ocornpo OUTO µE ouvrrrnc.

27. I.TO TTAaio1a tv6c; OUOTr\µOToc; y10 TO OTTOio yiVETOI 'A6yoc; OTI)V TTapaypmpo 26 mo mivw, rJ EnEY Aaµl3avt1 TljV ayopaia nµf] Ka0E XPEWOT1Kou Tiri\ou crcaeoco ETT!TOKiou Kai !3001:1 aurric; urroi\oyi<i:1 TTJV an6ooof] Tau µtxp1 Tl'J Al)~I). ITOU OITOTEAEi rporrov TIVO TO TrflOE~Oq>Al)TIKO TOU ETTITOKIO. Av TTpOKEITOI yia µtoo µt:m[3AI)TOU EITITOKiOU, rJ EnEY >.aµl3civt:1 Tl'JV ayopaia r1µf] K60t µtoou, 1<01 {3ao£1 ournc uno>.oyi<i:1 rnv an66oori rou µi: j3aori T'IV un60tori 611 TO K((j)OAOIO Eiva1 rri\11pwrto TI)V m6µ£V'1 (f)Opa ITOU prropel VO CIAAO~EI TO ETTITOKIO.

28. H EnEY urroi\oyi<t1 0111 ouvtxt1a rov rporrortoinpevo µtoo 01aeµ1K6 oi:iKTl) 01apKt:1ac; (modified duration) Kct9£ XPEWOTIKou riri\ou, xp1101µono1wvrac; rov aK6i\ou0o rurro:

$$\text{modified duration} = \frac{duration\,(D)}{(1+r)}$$

orrou:

61Tou:

r = ovoµao11Kr'j arr66oori µtxp1 Tl'] ,\fJ~rJ Tau rIrxou (yield to maturity) (I3i\tm: rrapaypaq,o 25 mo rravw}

C, = XPIII.IOTIKT] TTAI'JPW\Jr\ KOTO 111 XPOVIK!'\ onyµr'j t

m = oll1Kr'j 61opKt1a µtxp, Tl) i\fJ~rJ (13>.tm orwtio 25 mo rrcvco).

29. H EnEY KOTOTCIO(JEl OKoi\ou0wc; KII9t XPEWOTIKO TiTAO omv KOTCIAAf!AI) <wvri TOU rnvaKa 3, µE I3ciol) TOV rporrorromusvo µtoo ora9µ1K6 <>EiKTr\ 616pKtiac; Ka9t µtoou.

ffIVOKOC 3

Zwvt<;	TpOTTOTTOll)µtvoc; µtooc; ora0µ1K6<; liEiKTnc 61a0Ktiac (0£ tm)	Ti:Kµa1poµtvri µna{3o1'r\ ETTITOKiou OE %
1	> 0 s 1,0	1,0
2	> 1.0 s 3,6	0,85
3	> 3,6	0,7

30. H EnEY unolloyi<E1 Kar6mv 111 ora0µ1oµtvri, !3601:1 rou 6EiKT'1 orapKEiac;, etori Ka0t µtoou, no,\,\aTTi\ao1a<ovmc; Tl']V ayopaia a~ia TOU µt TOV rpotrorromutvo cno0µrK6 O£iKTrJ OIOpKi:ioc; TOU Ka0wc; KOi µE Tl')V m:µa1p6µ1:v11 µuo{3o,\f] TOU ETTITOKIOU 6mv np6KEITOI y1a µtoo nou EXEi OUTO TO OUVKEKp1µtvo TPOTTOTTOll)µtvo om0µ1K6 6tiKTr\ 01apKtiac; (!3,\tm 01fii\11 3 TOU rnvaKa 3).

31. H EnEY u110,\oyi~El Tl<; om9µ1oµtvE<;, !360£1 TOU OEiKTl'] 01apKE101;, 0EnKtc; KOi apVl')TIKtc; etom; Tl']<;.0(Kct9£ <wv11. To rroco TWV 9ETIKWV 0EOEWV TTOU OVT!OTOIXi<oa1 µE apVl"jTIKtc; atom; 0£ K09E <wvri CITTOTEAEi Tl'] om6µ1oµtvri, {300£1 TOU OEiKTI) 61C1pK!:IO<,;, OVTIOTOIXIOµtVI) 0£01'] y1a rnv EV i\oyw <wvrJ. H EnEY utroAoyi<t:1, orn ouvtxE1a, rriv 0108µ1oµtvri, {360E1 rou oEiKTrl 61c'lpK1:1ac;. µri ovncromoutvn etofl y1a Ka8i: <wvri. rn1 ouvtxtia E<papµo<i:1 Tf'l µteooo rrou mp1ypaq>tm1 om; irapaypaq>ouc; 21 twc; 24 mo rrnvco y1a nc; µri OVTIOTOIXIOµtvtc; ora9µ1oµtvE<; 8toE1c;.

32. H KE(()OAOIOKr\ QTTOiTl)Ofl TI)c; EnEY unoi\oyi<ETm OKOAOU6wc; W<; TO 06po1oµa:
    (a) Tou 2% TWV OT08µ1oµtvwv, I3aoi:1 TOU 6£iKTl) OlctpKElOc;, cvncromousvcov etcrEWV OE K00E <wv11
    (13) Tou 40% TWV oro9µ1oµtvwv, I3aOEI TOU 6EIKTI) 61cipKE1ac;. eto(WV TTOU OVTIOTOIXi<ovTOI 1.JETO~IJ TWV <wvwv 1 KOi 2, KOi µETO~U TWV <wvWV 2 KOi 3
    (y} Tou 150% TWV ora9µ1oµtvwv. I3dcm TOU O£iKTfl 61apKtia~. 0£0EWV TTOU OVTIOTOtXi~OVTOI µna~O TWV <wvwv 1 KOi 3 KOi
    (6) Tou 100% TWV µ11 OVTICHOIXIOµtvwv etoEWV ITOU EVOTTOµtvouv, a10eµ1oµtvwv (laatl TOU OtiKTI'l 01opKE:la<;.

    METOXE1
33. H EnEY aepoi<EI, OUIJ<f)WVO µ£ TI)V rrapaypaq>o 1 mo ITOVW, 6AE<; Tl(; Ka8aptc; 9ETIKE<; Tl']<; 0tot1c;, KOi 6/1.(c; Tl<; Ka0aptc; apVflTIKtc; Tl'\<; *etow;*. To ci0po1oµa TWV ouo OUTWV TTOOWV QVTITTPOOWTTEUEI HI OUVOAIK~ µEIKTr\ Tl'jc; *etari*.

To rroco KOTO TO orroio TO tva crro TO ouo a9poicrμaTO um:pj3aiV£1 TO dMo OVTITTpOO'WITEUtI TrJ O'UVOIlIKr') K09apr') etori nlc;.

E101K6<; Kivouvoc;

34. H EnEY aBpoi~EI OAE<; nc; Ka0aptc; BrnKt<; etorn; rric; KOi 6At<; m; K09aptc; OPVf]TIKE<; etcrrn; HIS ouμcpwva μE TrJV napaypaqio 1 mo rroveo. H EnEY rr0Mam\ao1a~t1 TrJ ouvoA1Kr') μ£1K1r') etori rric; mi 8%, rrp0Ki::1μtvou va urroi,.oyiot1 rnv Kt<pa1101aKr') anair11011 y1a TrJV KOAUI!JI') rou t101Kou K1vounou.

ri:v1K6<; Kivouvoc;

35. 01 KEq>aAmaKt<; arram')cmc; Tl)<; EnEY y1a TI'JV KciAuq,11 rou ytv1Kou K1vouvou ioouvrm μi: 111 ouvoA1Kr') K08ap~ rr1c; Bto111roMarrAao1aoμtv11 rni 8%.

~uμl36i\a1a μtAi\ovnKr')<; tKTTAr')pworic; uc j3ciari oEiKTl1 μooxwv (stock-index futures}

36. Ta auμj36i\ma μi:Ai\ov11KrJ<; £KTTAr')pworic; μ£ !30011 otiKTl1 μooxwv Km TO ora0μ1oμtva μE ouvn:Arn111 60,ra IO'oi5uvoμa OIKOIWμarwv rrpocipeonc 0£ TETOlO ouμl36,\a1a KOi OEiKn:c; μtroxwv. TTOU E(f)E~r')c; KOJIOUVTOI ouMr')l3011v "ouμl36i\a1a μt:MovT1Kr')c; EKTTAr')pworic; OE oi:iKTl1 μnoxwv", urropouv va avaMovra, 0£ Btorn; OE 6At<; w; μEToxtc; rrou TO ouvcrrotcxocv. 01 8tot1<; auTt<; urropoev va avT1μnwrrl~ovra1 we; urroKtiμcvi:c; Stow; one; Ev A6yw μuoxtc; KOi £iVOI OUVOT6, μi: TI1V ETTl(f)UAO~I'J Tr}<; EVKPIOl1<; Tf]<; Ermpo11ric;. va OUj.IljIrJQJi~OVTal μi: rn; OVTi0£TEC; BEOEI<; om; ililE<; m; UTTOKEiμtVE<; J.n:Toxtc;.

37. 01 EnEY nou txouv ouμ4111q>lcm rn; etoE1c; rrou txouv or μia i\rrEp1ocr6upi:c; an6 m; μEroxtc; rrou ouvonotexouv tva auμj36Aa10 μEAAovr1Kr')c; EKTTAr')pworic; oc oi:iKTl1 μnoxwv μE avri0m1 0tcr11 r') Btoc1c; oro ioro TO ouμj36Amo μ£MOVTIKi\c; £KTTAr')pworic; 0£ C)[fKTl'j j.1£TOXWV, rrptm:1 VO txouv rnapKi\ KE<(JCIAOlO WOTE va Kai\umouv TOV Kivouvo ~riμioc; TTOU ytvvcna1 arr6 TO EVlitx6μ£vo va μriv OKOAouBti rrAr'Jpwc; II Tlμr'\ TOU ouμl30Aaiou μEMOVTIKf\<; EKrrAr'Jpwo11c; r1c; r1μtc; rwv μt1oxwv rrou 10 ouvcrrorexonv. To curo 1oxui:1 6rav μ1a EnEY Kartxi:1 av1i0ETES etot1c; cc ouμl36i\a10 μi:AAovT1Ki\<; tKnAr')pworic; crt i5£iKTl1 μi:roxwv nev orroiwv ri J\ri~'l rrpoewμJac; r')/Km 11 ouv8rn11 oi:v elvm 11avoμo16TUm:<;.

38. Knro uaptKKA1011 arr6 Tl<; napaypciq,ouc; 36 KOi 37 mo rrcivw, re ouμl36Aa1a μti\Aovt1Ki\<; EKni,.r')pwow; cs 6i:iKTl1 μcroxwv TO onoia cnotsxouv uvnxtIpsvo 6mrrpayμartuotwv oro xp11μar101r')p10 KOi cvrnrpomotrruouv - Kara Tl1 yvwμri Tl1<; EmTpom') - tuptw<; 61aq,opono111μtvouc; OEiKTE<;, auvooi:uov1a1 orro Ktq>aAmaKtc; ananr')ow; Tl'}<; TCI~ll<; TOU 8% Via Tl'}V KCIAUIIJ11 TOU VEVIKOU KIVMvou aMd OEV upol3AtTTETOI Kaμia 01TOiTl)011 VIO Tl1V Kcilluq,11 TOU i:1i>1Kou K1vliuvou. Ta tv Myw ouμl36Aam μi:Movr1Ki\<; £Krr..l\I'\pwcr11c; ouμm:p1i\aμl3avovrm orov un0Aoy10μ6 Tl1<; OUVOAIKi\<; Ka8apr'Jc; Storie; TTOU npol3At1TETOI OTl')V ,rapdypoO(j)O 33 mo ITCIVW, ai\M i5£V i\aμj3avovrm UTT04J'I y10 rov unoi\oymμ6 rric; auvo..l\1Kr')<; μEIKTI)c; Storie; rrou 1Tpol3.i\tmmr ornv ili1a rrapdypaq,o.

39. Ec:iv tva ouμl36,\a10 μi:MOVTIKi\<; EKTTTllr')pworic; OE litiKTl1 μnoxwv 0£V ovaMma, OTl<; liiHl(f)Op£c; UTIOKTiμi:vi:c; BtOEIS, TO ouμJ36Amo OUTO OVTIμ£TWnlsETOI we; μi:μovwμμtvri μtroxr'). Oorooo, 0 EIOIKO<; Kivi5vvoc; r11c; μi:μovwμμtvric; aurr')c; μuoxr')c; prropct va cvvoettm av To tv Myw ouμl36Amo μi:AJ\ovnKr')<; tKTTAr')pwo11c; i:ivm 6mrrpayμaT£uo1μ0 OTO xp11μa11orr'jp10 KOi OVTITTpOO'WTTEUtI, KOTCI Tl1 yvwμri Tl)<; Ennpour'Jc;. i:uptwc; 61mpopono111μtvo ~tiKTl'J.

ANAL.\OXHEK.liOIHr. TITI\QN
40. !£ mplmwori avaooxr'Jc; rric; tK00011c; XPEWonKtiJv μtcrwv Kai 1moxwv, m1rptrrEra1 oE μra EIIEY va aKoAou6ci Tl"JV E~r']c; 01ao1Kaoia y1a va u11oi\oyl{i:1 Tl<; KE<paAmaKtc; rric; ananr')oE1c;. npw1ov, un0Aoyi~£1 11<; KaBaptc; etoE1<; aq>mpwvrac; n<; 8tot1c; avaooxr')c; rrou txouv avai\11q>SEi i\unaoq,oM<ovra, on6 1pirouc; ~aoE1 rumKr'\<, ouμcpwviac;. .l\EUT£pov, mp1opil;t1 Tl<; KaSaptc; etot1c; μE TfIV t:q>apμoyr') TWV OUVTEAEOTWV μtiWC'f1', TOU niVOKO 4.

nivaKa 4

	100%
	90%
	75%
	50%
	25%
	0%.

«EpyaCJ1μ1') riμtpa O» Eivm l'J rrpWTI) tpyao1μ11 11μtpa KOTO. TI'JV OTTOla l'J EnEY ava}..0μ!3av1:1 TI'JV aμi:raKAI')Tl1 otoμwo11 va OEX0£i μ10 OEooμtvri (known) noo6n1ra Tiri\wv ot rrpooumq>wvrwtvri r1μr').

TpiTov, u110Aoyi~t:1 Tl1V Kt:q>ai\aroKr'] arrair11011, xp11mμono1wvrac; nc; μi:1wμtvt<; 8to1:1c; TrJ<; avaooxr')c; tKoooric; rirAwv.

H Emrpom') £~aoq,0A.ioe:1 6n 11 EnEY Kpart:i apKtrd KEq>aAma y1a r11v KciAUIJJrJ rou K1vouvou <;riμiac; rrou u<piamrm avaμrna or11v 11μ1:pa rric; apx1Kr']<; otaμworic; Kar OTl)V i:pyao1μri riμtpa 1.

KE<l>AJ\AIAKEr AnAITH1Elr EI61KOY KIN.b.YNOY rlA eErElr XAPTO<l>Y\AKIOY IYNMJ\ArnN nov ANTIHA0MIZONTAI ME nlHOTIKA nAPArnrA
41. Avayvwpil;tra1 ri rrpooraoia rrou rraptxnar an6 morwnKci rrapa:ywya, otiμ<pwva μi: 11c; *apxtc;* nou OIOTUTTWVOVTOI OTIS ,rapaypaq,ouc; 42 twc; 45 mo KciTW.

42. loxui:1 urroxptwori TTAr')pouc; avayvwprori<; 6rav rJ a~ia twv Mo oKEAtiJv rric; Storie; K1vtirm novra rrpo<; avTi0m:c;

Karweuvorn:; KOi ornv iOta m:pirrou tKracn1. Toure 1oxui:1 om; aK6r.ou8e:c; m:p1rnworn;:
   (a) Ta Mo OKEAI) cuvlorcvroi 0£ uC0O µE QTTOAUYI) 0µ016TrJTO µETa~u rouc: I)
    (13) Mia 0tnKf] mµEIOKTJ etori QVTIOT00µi{nat OITO TTIOTWTIKO napaywyo TUiTOU total return swap (KOi ovr10Tp6q>wc;) KOi umipxi:1 arr6,\un1 uvnororxto µEra~u rou µtoou ovmpop<i<; Kai rwv unoxcIpsvcov ovo1yµcitwv (011,\oOf] TrJ<; T0µ£10Kr'lc; Storie;). H AI1KTOTI'JTO TI'J<; i61ac; HJ<; ouµ(j>WViac; ovraMayf]c; prropei VO 61aq,tpt1 OTT6 TI) iN)KTOTrJTO TOU UTTOKEiµEvou avolyµmoc;.
rm; ITEpnmi.loe:1c; aurtc;, i5i:v rrptrrta va E<papµ6~ETOI KEq>a,\OICIKTJ anaiTI")O'I EI61KOU KIV6uvou 0£ 0100f]TTOIE OKt/\oc; Tr)<;; SEOI)<;.

43. Ecpapµ6~ETOI avmm'.tSµ10µ0 Ulj)Ouc; 80% 6rav 11 a(io TWV Ouo OKEi\wv KIVEiTOI rrovrc rrooc TI)V ovnesrn KOTEU8UVOrJ KOi £q>6oov U<piOTOTOI QTTOAUTrJ QVTIOTOIXiO 6oov ocpopd TO µtoo avmporac;, Tr] ,\'1KTOTI)TO 1600 Trj<; UTTOXPEWOI)<; cvceopcc 600 KOi TOU TTIOTWTIKOU rrapaywyou KOi TO v6µ1oµa TOU UTTOKEiµi:vou ovolvucroc. Emrr,\tov, TO !30011<0 OTOIXEiO TI'\<;; ouµl3aoric; TTTOU i51ETT£1 TO TTIOTWTIK6 napciywyo 6EV rrptrm va txouv W<; ouvsrruo 011µavnKf] OTTOKAIOI'] TWV au~oµi:1wo£WV rric; TIµI'\c; TOU TTIOTWTIKOU napaywyou 0£ ouy1<p1ori µE TI<; au~oµ1:1woE1c; TI'J<; r1µr')c; nic; raµEiaKf]c; etoric;. i:ro µt1po rrou ri ouvaMoyf] ouvrnaynm µi:ml3il30011 rou 1<1v6uvou, Eq>apµ6~£TQI OVTIOTet9µicrµa £101KOU KIV?iuvou U\I)OU<; 80% OTO OKtAoc; TI'Je; ouvaMayr')c; µE rn µi:yaMTtP'I Ktq>aAOJOKI) OTTOiTI'I'JOII, EVW o1 OTTOITI)Otlc; EliSIKOU KIVOUVOU OTO tn:po OKtAoc; tiVOI µ1")6EVIK£<;.

44. Eq>opµ6~£TQI µEp!KI) avavvwp1011 OTOV 11 a~io TWV ouo OKEAWV KIVEiTOI cruv~9wc; rrpoc avti6ET£<; Kan:u0uvoEIC;. Touro 1oxuE1 om; aK6,\ou0tc; TTEPITTTtiJOrn;:
   (a) H Stori EµTTiTiTTm OTJ'\V rrcpovpcco 42, cnucto {~) ITIO m'.tvw. a,\M UTTOPX£1 OVQVTIOTOIXiO OTOIXEiWV µ£Ta~(J rou µtoou avmpopac; KOi rou unoxcipsveu avoiyµoc;. nap6>.a aura, o1 etot1c; nAripouv r1c; 01<6>.ouai:c; arram'}m:1<;:
(i)   H urroxptwori avoq,opac; i:ivm TrJS autr'\<; nporeomcrnroc I'\ urroliEtorEprJc; OE ouyKp1ori µE rnv urroxptWOrJ ITOU orroppea OTTO TO UTTOKEiµEvo µtoo· KOi
(ii)   H unoxptwori nou urroppsu aTT6 To unoxelucvo µtoo KOJ 11 urroxptwori avaq,opcie; txouv rov i610 oq>i:1AtTr\ KOJ mp1Aoµl3civouv voµ1Ka EKTEi\wTtc; pf]Tpte; oraupot16ouc; aetrrioric; urroxptworic; (cross-default) Kai oraupot1i5ou<; np6wpric; i:~6q>i\11011c; (cross-acceleration):
    {13} H eto11 tµTTiTTTTEI OTI'l'IV rrapaypmpo 42, OI)µEIO (a) f] OTI'J'IV rrapaypO<()O 43 TTIO TTCIVW, ai\Aa Uq>iOTOTOI OVOVTIOTOIXiO voµ1oµctTWV I) ,\IIKTOIIITO<; µna~u Trj<; TTIOIWTIKI)<; rrpooruclcc KOi TOU UTTOKEiµEVOU OTOIXEiou EVEPVIITIKOU (01 avavnoro1xiEc; vopiopcnov rrptrrEI va mp1>.aµl3avovTa1 OTrJV auvl'}eri yvwoTorroiriori 1<1vl'iuvou T1µwv ouvaAMvµoroc; aOµ<pwva ue TO napdprriµa III rou rrpovoroc Mtpouc;)· iJ
   (y) H eto11 EµTTiTiTTm OTI)'IV napdypaq,o 43 TTIO TTOVW, aAM Uq>iOTOTOI OVOVTIOTOIXiO OTOIXEiWV µETO~U Trj<; TOj.IEIOKTJ<; eto11<; KOi TOU TTIOTWTIKOU TTopavwyou. EvTOUTOI<;, TO UTTOKEi~IEVO OTOIXEio EVEPVI)IIKOU ouµmp1r.aµl3C1VETOI cmc; (rropat,601µ1:c;) UTTOXPEWOEI<; OTO OXETIKO µi: TO ITIOTWTIKO rrapaywyo tyympma. LE Ka9tµ1a OTTO nc; OVWTtpw TTEpITTTW0£1<;, QVTi Tr)<; npoo01)KI'l<; IWV KE<paAalOKWV OTTOITI'\OEWV EIOIKOU KIV6uvou ym K06E OKti\o<; TI)<; ouva.Mayr')<;. IOXUEI µ6vo 11 UlprJAoTEPII EK TWV 6uo KEq,aAOIOKWV OTTOITI'\OEWV.

45. i:£ K06E TTEpimwori TTOU 6EV um:iyETOI OT!<; rrapaypacpouc; 42 twc; 44 mo ITCIVW, 11 K£q>a,\a10Kri OTTOiTI'l'JOI) EIOIKOU 1<1v60vou urroi\oyi~i:T01 OE oxtori µi: aµq>6n:pa OKEArJ rwv 6toEwv.
Kt<pa,\QIOKE<,; OTTOITT)OEI<;; VIO opvav1oµoue; OUAAOVIKWV ETTEVOUOEWV OTO XOPTO<pUMKIO OUVO>.AOVWV

46. 01 KtcpaA01a1<tc; aTT01rr')oE1c; ym 0tot1c; ot opyav1oµouc; ouMoy1Kwv ETTEvMotwv («Or.E») rrou rr>.rwouv TI<; 11poOrro8toi:1c; o1 OTTOiEc; KaSopi~OVTOI OTI'J'IV TTOpaypaq>o 1 TOU KEq,oi\oioiou 1 TOU rrcpovroc Mtpouc;, y10 TI")'IV Kt<paAmaKri rnapKEla nov xaprocpui\aKiwv ouva>J.aywv urroi\oyi<ovrn1 ouµqiwvo µt 11c; µE8660uc; rrou rrpo~AtTTOVTOI one ,rapaypaq>ou<; 47 twc; 55 TTTIO KCITW.

47. Mt TI)V E1TI(j)U,\O~II o>J.wv O!OTCI~tWV TOU rrcpovroc Mtpouc;, 01 etoc1c; 0£ Oi:E UTrOKEIVTOI OE KE<j>OAOIOKri crrclrnon y1a KiVOUVO Storie; (EIOIKO KQJ YEVIK6) Ulj.IOU<; 32%. Mt TI")'IV ETTI(j)Ui\a~ri TWV OIOTCI~£WV TOU napapn\µaroc; III, napaypmpo<; 2.1, rtrnpro 1:6aq>10 r') rou napaprf]µaTOc; V, rrapaypacpoc; 11, tKro i:Mq,10 (Kiv6uvo<; I3001Kou £µTTOpEuµmoc;) OTTO KOIVOU µE TO napapTI)JJO III, nopdypmpoc; 2.1. TETOPTO Etici((IIO TOU nap6vTOc; Mtpouc;. OCJCIKI<; yiVETOI XPTJOrJ Trj<; TPOTTOITOIOII'l µtv11c; avoywyf)c; OE xpuo6 TTOU KaSopl<ETOI am; EV ,\6yw nopaypaqiouc;, 01 8tot1c; OE Oi:E UTTOKEINTOI OE K£q>OAOIOKf1 arraiTrJOI) y10 Kivouvo Storie; (EIOIKO KOi YEVIKO) KOi VICI Kivi5uvo Tlj.IWV ouvaMayµaroc; CJE TTOOOOT6 ox1 µi:yaMTEpo OTTO 40%.

48. 01 EnEY Mvavrn1 vo 1<a8opi<ouv 1riv wpaAmaKri aTTairriori y1a Stot1c; at Oi:E rrou TTAI1Pouv m; npoOrroetoi:1c; 01 orroit<;Ka0opi~ovrai OTI'lJV rrnpaypmpo 50 mo Kcirw, µi: TI<; µE066ouc; nou Ko9opi~ovra1 or1c; napaypci<pouc; 52 twc; 55 mo KCITW.

49. Mi: Tr]V ETTI<(JU,\Q~II ruxov OIO(j>OpETIKr')<; m1or'jµavo11c;, 6EV mnptnETOI ouµlj.II)((JI0µ6c; µETa~u TWV UTTOKEiµtvwv ETTEVi5UO'EWV EVO<; Oi:E KOi ciMwv etoEW\I ITOU KOTEXEI 11 EnEY

rtv11<tc; rrpourro8tot1<;

50. 01 yi:v11<t<; 11poOrroetat1c; m1AE~1µ61rimc; ym XPrJOII TWV µE061'iwv TWV rrapaypaq>wv 52 twc; 55 TTIO KOTW, OTI'JV m:pimwari Oi:E rrou tKoioovrm arr6 EmXEtp~ow; 01 orroii:c; urr61<£1vm1 ot morrn:ia r'j txouv ouora0i:i OTI'JV KOIVOTrJTa e:ivm 01 E~f)c;:
   (a) To EVI)µEpwr1K6 oti\rio r'J 1001'iuvaµo tyympmpo rou or.E rrptni:1 va mp1i\aµ~dve:1:
(i)   Tic; KOTrJVOpii:c; aTOIXEiwv EVEPVIJTIKOU OTIS orroiEc; rnnptm:ro1 vo tm:v6uE1 o OZ:E
(ii)   Eav IOXUOUV £TTEV6UTIKCI 6p1a, TO CJXETIKO 6pI0 KOi TI<; µt96oouc; UITOAOytaµou Touc;·

(iii)   Edv smrptrterm µoxAe:uori (Ieverage), rov µty10T0 j3a9µ6 µoxM:uoric;· Km

(iv)   Ecv m1rptTTOVTOI tm:vouot1c;   OE £~WXPI)µOTIOTI)plOKCl   XPIWOTOOIKOVOjJIKO rrapdywya II ouva,\,\aytc; 1rap6µ01E<; pe ouµ'J)wvia rnavayopcic;, TI)V ITOAmKr'j µt TI'IV orroia mp1opi~tra1 o Kivouvoc; avT1ouµpaM6µtvou   rrou cnoppea an6 rl<; tv Myw ouva,\,\aytc;.

(P) 01 6paon1P16rrim; rou OLE cnorcxoov ovnxtlpcvo t~oµriviaiwv Km ETr'jo1wv tK8tcn:wv, ourwc; woTt va EIVOI OUVOTI) I) EKTijJI)OI) TOU tVEPV'ITIKOU KOi TOU TT091)TIKOU, TWV EOOOWV KOi TWV TTpO~EWV iTOU 01£VEPVI)01)KOV KOTCI Tr] XPOVIKr'j mpioc>o cvceopcc,

(y) 01 µovaotc;/µtpioia TOU OI.E tiVOI E~ayopao1µa 0£ µHpI)TO, µt XPr'\01) TWV OTOIXEiwv EVEPVfITIKOU TOU opvcvrouou, 0£ Ka8rn.11:p1vl) l3ctol) KOi KOTOTTIV OITr'jotwc; TOU KOT6XOU TOU µEp1oiou·

(o) 01 mtvouot,c; ce OI.E 01axwpi~ovm1 0116 Ta 0To1xeia tVEPVI'JTIKou rou omxt1p1orl) rou OI.E· Kai

(E) Yrrapxi:1 mapKr'j<; EKTiµI)OI) KIV60VOU TOU OI.E orro µtpouc; TI'IS EnEY

51. 01 OI.E TpiTWV xwpwv urropouv VO EiVOI £1T11'E~1µ01 t<p6oov TTArjpOUVTOI 01 npourro0tot1c; TWV OTOIXEiwv (0) *twr,;* (e) rric; rrcpcvpceou 50 mo ncivw, µt rnv tm<puAo~ri TI)<; tvKp1oric; rris Emrporrr'jc;.

E161Kt<; µi:86601

52. Drov µia EnEY yvwpi~EI OE K001)µtplVI) I3oori *w;* UTTOKtiµtvtc; £1T£VOU0£1C; rou m:E. I) EnEY EXEi TrJV £UX£P£10 VO tµl3a8uvt1 rnv t~traol') TI)<; 011c; Ev Myw unoKtiµi:vi:c; cm:vouom; rrpoxnutvou va urroAoyicm *w;* wpaAmaKtc; QTTOITr'jOEl<; VJO TOV Kivouvo Storie; (VEVIKO KOi EIOIKO) ym rn; cruyKtKp1µfvEc; etorn; ouµq>wva µ£ nc; µE96i>ouc; TTOU Ka9opi~OVTOI CJTO rrcpov nopapniµa II, EOV EXEi XOPI)Vrj0ti OOEIO, ouµq,wva µt TI(; µE966ouc; rrou Ka9opi{OVTOI 010 napapniµa V rou rrcpovroc Mtpouc;. I.ro 1rAoio10 TJ'lc; rrpootyy1aric; au1r')c;. 01 etcmc; ot OI.E avnµETWTTi~OVTOI we; etorn; om; UTTOKtiµtvi:c; ETTEVOUOEl<; TOU EKCIOTOT£ O~:E. Emrptm:TOI ouµ4J(Jq>loµ6r; µi:ra~u etm:wv 0Tl<; UTTOKEiµEvEc; mtVOUOEl<; TOU OI.E KOi a,\,\wv etoi:wv Tl<; orrolec KOT£X£1 I) EnEY, urr6 T/'JV rrpo0rr69EOl) OT! r') EnEY KOTEXEI IKOVO ap19µ6 µtp16iwv, WOTE VO EiVOI OUVOTr'j rJ E~ayopafouomori OE avra,\,\aypa TWV UTTOKEIµi:wv tntVOUOtWV.

53. Mio EnEY prropri vo unohoyi{t1 11c; Ktq>aAoiaKtc; arra1Tr')ot1<; y1a rov Kiv6uvo 0toT)c; (VEVIK6 KOi i:161K6) via etoE1c; 0£ m:E ouµ<pwva µ£ Tl<; µi:96oouc; ITOU K00opi~OVTOI OTO rrap6v napapTl)µa ,,, EOV EXEi XOPI)VI)0£i alltia, ouµq>wva ue Tl<; µi:86oouc; rrou K08opi~ovra1 ore napcipnwa V rou nccovroc Mtpou<;, µt avavwvri at urro8tTIKKtc; 8to£1c; 01 orrolsc va OVTIOTOIXOUV or1c; etot1c; rrou OTTOITOUVTOI via TI)V avarrapaywyr'j Tl)<; CJUV0EOl<; KOi TWV crnooonov tv6c; t~wn:p1Ka 01aµopq>ouµi:vou o£iKTI1 (externally generated index) ,; tv6c; rroviou KaAa81ou µ£Toxwv Γ; XPEWOTIK<i>v TiTAwv (fixed basket of equities or debt securities) yta TO orrolo yivi:101 Myoc; ore oriµrio (a) mo xono, tq,6aov m\11pouvm1 01 i:~r'j<; opor;

(a) LKOTT6c; Tl)<; EVTOAr'jc; TOU OI.E tiva1 I) avmrapavwv,; Tl)<; ouv9EOl)<; KOi TWV ETTIOOOEWV tv6c; E~WTEPIKCI i5mµop<pouµi:vou otlKTI) Ji tv6c; rrciy1ou KaAa01ou µnoxwv I') XPEWCJTIK<i>v rirAwv· KOi

(13) Eivai 6uvar6 VO rrpooi51op100ti µt OO<pI)VEIO KOi y10 EMXIO'TO XPOVIKO OICIOTI)JJO E~I µI)VWV EMX!OTI) TIµr'j OUOXETIOI)', 0,9 µtra~u TWV I)JJEpr)OIWV µ£Taj3o,\wv TWV TI)JWV TOU orE KOi TOU i5£iKTI) I) TOU KOAa01ou JJETOXWV I') XPEWOTIKWV TirAwv rrou XPI"JOIJJEUEI we; Ol'JµEio avaq>opac;. Or; «ouoxtnorp> OTO rrxnkno nuro v0Eira1 o cruvm\wrr')c;ouoxtT1011c; µtm~u nov Ka81iµ£p1vwv onoo6otwv rou OI.E KOi rou otiKTI) r'j TOU 1<aAa81ou µi:roxwv I') XP£WOTIKwv TiTAwv rrou xp11mµtut1 we; oriµEio avaq,opac;.

54. DTOv µ10 EnEY otv yvwpl<£1 ot K081)µtpwr'j j3aori nc; UTTOK£iµ£vi:c; tmvoucmc; rou or.E, rorc prropet va urroAoyi~EI Tl<; KEq>a,\aioKtc; OTT01Tr'joi:1c; y1a TOV Kiv6uvo etoric; (VEVIKO KOi £101K6} ouµ<pwva µt Tl<; µt06i5ouc; TTOU Ka0opl<ovrm oro nap6v napapTl)µo, E<p6aov nAr1pouvra1 01 E~ric; 6po1:

(a} IOXUEI I) TTapa6oxr'j OTI o OI.E ETTEVMtl KOTapxac; OTOV µty1oro m1rpt1r6µ£VO !300µ6 ouµq>wva µE TI')V tvToi\r'j rou one; KOTI)yopitc; 0101x£iwv EVEPYI)TIKOu y1a nc; orroitc; 1oxue1 'I UIJJJIIAoTtpl) KE<paArnaKr'j mraiTI)OI) ym rov Kivouvo Storie; (ytv1K6 KOi i:1ei11<6), tvw OTI) ouvtxi:ia i:~aKoAouSti va rrpavµarorro1ti mi:v6uat1c; µt q>Sivouoa 0£1PO µtxp1 TI'JV ETTiT£U~I) TOU OVWTOTOU OUVOAIKOU ErrEVOUTIKOU oplou. H etori OTOV orE Aovi~tTOI *W<;* aµEOI) ouµµETOXI) orriv UIT00ETIKr) etori·

(P) 01 EnEY i\aµJ3avouv UTT64JI) TO µty1010 tµµi:oo avo1yµa ITOU ea µnopouoav va EITITUXOUV µ£ TI)V avaAl"(ljJl'J µoxAi:uµtvwv etotwv µtow TOU orE KOTci TOV urroi\oy10µ6 Tile; KE<()OAOIOKr'jc; Touc; OTTOITI)OI)<; Via TOV Klvi5uvo etori,,, au~avovrac; avoMywc; TI) etori orov orE µtxp1 rriv mirtu~I) 1ou avwrmou avoiyµaToc; ora UTTOKtiµtva £TTEVOUTIKIl OTOIXEia TTOU TTPOKU1TT£1 OTT6 TI)V tvro,\r'j• KOi

(y} i:E mpimwori rrou I) mpa,\a1aKI) arraiTl)OI) ym rov Kiv6uvo Storie; (ytv1K6 KOi t1611<6) ouµqiwva µt TI)V rrrapoucra rrapaypaq>o UTT£p~aiV£1 TI)V arraiTl)Orj ITOU K08opi(ETOI OTI')V rrapoypaq>o 47 TTIO TTOVW, yiVETOI OEKTO OTI II Ktq>OAOIOKr'j anaiTriori 1ooura1)Jt TO mim:oo OUTO KOi 61:v ,\aµj3dvtTOI UTT04JI) r') tlTITTAEOV anaiTl)OI"],

55. 01 EnEY OUVOVTOI VO KOTO<ptuyouv one; urrripmitc; rpirou y1a TOV uno,\oy10µ6 KOi TI) VVWOTOTTOil)OI) TWV KE(j)OAOIOKWV OTTOITr'joi:wv y1a TOV Kivouvo etoric; (ytVIKO KOi £1611<6) npoKEIµtvou via *etom;* 0£ OI.E TTOU tµTTiTTTOUV or1c; rrapaypciq>ouc; 52 KOi 54 TTIO TTOVW, ouµ<pwva µt Tl<; µt066ouc; TTOU Ka6opi<ovra1 OTO TTap6v napap11)µa, UTT6 TI')V rrpourr66tol) 6T1 i51aoqiaAi~tra1 mapKtilc; ri op06rrim rou urr0Aoy1oµou Km rric; yvw0Torroi11crric;.

nAPAPTHMA II

YnOJ\OrII.MO!. KE<I>AJ\AIAKQN AIIAITHI.EON rIA TON nIHOTIKO KINLiYNO LilAKANONII.MOY fANTII.YMBA/\J\OMENOY

KINt.YNm: ~IAKANONIr.MOY!nAPA~Or.Hr.

1. r.t mpimwo11   ouvaMaywv   om; orrolec xptwcrnKoi   TiTA01, µ£Toxtc;, ~tva voµioµara   KOi ~ao1Ka **curropeouoro**
(E~Olpouµtvwv   TWV ouµq>WVIWV TTWAI")OT)c; KOi movoyopac;   (] ayopac; Kai movorrw>.rioric;   KOi TWV OOVEIOOOCJIWV
KOi OOV[IOAI")IIJIWV TiTAWV J'l J300IKWV qrrropeuuonov)   OEV *txouv* OIOKOVOVI09ti OK6µ11 µua Tl<; npo~Am6µtvtc;
riµtpoµrivii:c; napci6oo(]c;   rouc, II EnEY nptrrst vo uTT0Aoyi~t1 rov Kivouvo 01aq>opac; T1µwv orov orroio un6Kt11a1,
011.>.ao(} TI) OICl<()Opa j.lf.TO~U T'IS ouµq>wvri9tioac;   nµr'jc; OIOKOVOVIOj.IOU TWV EV Myw XP£WOTIKWV TiTAWV, j.IETOXWV,
~tvwv voµ1oµcnwv (] f3ao1Kwv curropeupcnov Km rric; rptxouoac; r1µ(]c; rouc; ornv nvopc, seoccv 'I 01aq>opci auT(j
ea prropouot VO Tl')<; rrpoKaAtOEI ~ripia. H EnEY TTPETTEI VO rr0Mani\ao1ci~EI   OUTI) TII 01aq>opa µt TOV KOTciM.11.>.o
OUVTEA£0Tf1 TOU Flivoxc 1 TTPOKEIj.IEVOU VO UTTOAoyicm TI"JV KE(f)OAOIOKI') anair110,; TrJc;.

	lliVOKOC 1
Ap10µ6c; i:pyao,µwv 11µ1:pwv µrni rnv riµr.poµrivia rrou ETTOETTE VO VIVEI o OIOKOVOVIOUOC	(%}
5-15	8
16-30	50
31-45	75
46 KOi civw	100

ATE/\EIr. i:YNAA/\ArEr (FREE DELIVERIES)

2. H EnEY oq>tii\tl va OIOTrJpEi ioia KEq>aAma, 6rrwc; K00opi~ETOI OTOV niVOKO 2, i:av:
(o) 'Exi:1 KamJ3ai\i:1 10 uvrtnuo rh,\wv (] ~ao1Kwv qmopccpcnov rrporou rric; rrapaooeouv 01 tv Myw 111>.01 (]
I,OOIK<I sprropeupcrc, II ECIV txt1 TTOpalitiJOtl TITi\ouc; r'J {3001KO **cprropcoucro** TTPOTOU M{3EI TO OXtTIKO cvrtnuo, KOi
({3) rT'IV rrsplrrnoor; 61oouvopiaKtiJv ouvaM.ayti>v, txouv ,raptA81:1 µia r't mp10061Epi:c; riµtpi:c; orro T'1 onyµr'j
rl)c; EV i\6yw nAripwµ(]c; r'l rrapdoooric;.

	KE OAOIOKt		
Eiooc; ouvaMay(Jc;	"Ewe; Tl)V TTpW\T ouµ{3m1K(J n>-.11pwµ TTOPCIOOOI)		i:pyao1µ1:c; riµtpi:c; µi:ra liEUTEPfl ouµJ,CHIKr'} ArJpwµ(J/ napai>OOI) KOi ;, TI) Ar'J~II TI")<; /aMavr'\c;.
An:i\(]c; ouvai\Aayr'}	Kaµio Ktcpai\maKI'\ OTTOiTJ'IOII	Avr1µETti>mori we; Mvt10	A(flaipEOI) rric; µtracptp8Eioac; a~iqc; KOi rou Tptxovroc; 0f.TIKOU avoiyµaroc; arr6 ro io1a KE CIAOIO

3. Karci rnv i:cpapµoyf) ora0µ1011c; K1vouvou ere avoiyµam   mEI-.ti>v ouvaMaywv   rrou rnyxavouv TfJS µtrnxtip1011c;
TTOU 11poJ3AlntTOI OTrJ OTr'Jl-.ri (3) TOU rnvaKa 2, 01 EnEY   TTOU XPrJOlj.IOTTOIOUV TrJV TTpootyylOI) TTOU npo{3,\ETTETOI
oro Ktcpai\aio 2 rou Mtpouc; Г, urropouv va rrapoxwp(]oouv   meav6r11rtc; a8t111011c; orouc avT1ouµ{3ai\Mµtvouc;
via TOU<; orroiouc;   OEV Uq>iOTOVTOI aMa cvolvuorc £Kr6c; TOU xaproq>UAOKiou ouvaAi\aytiJv, l3etOEI Tl)S E~WTEpIKr'Jc;
610J,a8µ1011c; TOU OVTIOUµ~ai\A6µtvou. 01 EnEY TTOU XPIIOlj.IOTfOIOUV 1611:c; EKTI\JIlOElt; OXtTIKci µi: rn; ~riµiES OE
ITEpiTTTWOI) a0tTI)CJ11<; {loss given defaults - LGD}, urropoov VO E(flapµo<ouv TIS LGD TTOU nopari8EVTOI OTO
napap111µa VII, Mtpoc; 2, napaypacpoc; 8 rou Mtpouc; Г ere avoiyµara arE>.wv ouvaAAaywv rrou ruvxavouv
µETOXEip1011s ouµ(j)WVO µt: Tfl orr'Ji\11 (3) TOU niVOKO 2 UTT6 Tl")V TTpoOn60EOl1 OTI TOUTO ea Eq,apµ6<001 y1a 6i\o
aura r'O avoiyµam. EvaMaKnKa, 01 EnEY rrou xp1101µorro1ouv rnv rrpootyy1011 rrou npol3Atnnai oro Ktcpciilaio 2
TOU Mtpouc; Г prropoev va tcpopµo<ouv r1c; ora9µiot1c; K1vouvou, 6nwc; rrpoJ3l\tm101 one; napaypacpouc; 2 twc; 7
rou Ki:cpal-.alou 1 rou Mtpouc; Г urro Tr)V rrccurroecon 611 rouro ea tcpapµ6<£Ta1 oi: 6Aa re ouyKE1<p1µtva
avoiyµara r'l ea prropoov vo £q>0pµ6<ouv ouvn:>.i:oT(J 0168µ1oric; K1vouvou 100% ore tv i\6yw avoiyµam.
rrriv mpimwori rrou To u1.poc; 9£11Kou avoiyµaroc; TTOU rroosnrrra orro 11c; EA£U0£pEc; arEAEic; ouvaMaytc; Oe:v nvm
011µov11Ko, 01 EnEY ea prropouv va cq,apµ6~ouv ouvn:i\rnr(]   0Tci8µ1oric; K1vouvou 100% y1a Ta avoiyµara aura.

4. LE ITtpimwori   6uoAmoupyiac;   OUOTI')µOTO<; OIOKOVOVIOµou I') EKK00cip1oric;, r') EmrpoTT(] 6UVOTOI va ETTITptptqm III
µ11 cq,apµoyr'J TWV KE<pOAOIOKWV OTTOIT(jOEWV TTOU *txouv* UTTOAoy10£lti ouµq>wva µE Tk; napaypacpouc; 1 KOi 2 mo
rrovw *twc;* 6rou 61op0w9Ei 11 Karaoraori. It µla rt101a m:plmwori, o µr1 6iaKavov10µ6c; ouvaMayr'\c; OTTO tvav
OVTIOUµJ,aM6µtvo 6EV 0EWPEITOI aetrr1011 y1a Touc; OKOTTOU<; TOU TTIOTWTIKOU KIVMvou.
nIHOTIKOr KINt.YNm: ANTIrYMBA/\/\OMENOY (COUNTERPARTY CREDIT RISK. CCR)

5. K60E EnEY uTTOXPEOUTm va 61aetm Ktq><ii\mo npoc; KOAUIJHI rou n101wr1Kou K1v6uvou Avnouµ~aM.oµtvou
(CCR) nou arroppttt1 arr6 avoiyµam ra onoia ocptiAovra1 oi::
(a) E~wxp11µ011or11pmKa napaywya µtoo Km moTwT1Kci napaywya

(f3) ruμ<pwviE<; uwArioric; KOi errcvovopdc, ouμqiwvii:c; avopcic:; Kai mavarrwArioric;, ouvaMavtc; oav£1ooooiac;
~ oavi:10J..l)lj.liac; rir,\wv ~ j3ao1Kwv eprrcpeuurmov ~ ouvaMavtc; oavt:10>.riqilac; μE J3ao11 1ir,\ouc; rl J3ao1Kd
sutroprupcro rrou 1TEp1,\aμJ36vovm1 ore xaproq:iuMK10 ouvaMaywv

(y) npa~w; oavt:1oμoli ot ,\oyap1aoμ6 rri:p18wpiou ao<pa>.1oric; j3ao1~6μtvt:c; oi: rirJ..ouc; ~ oE J3ao1K6
Eμnoptuμma· K01

(o) i:uvaMaytc; μt μaKpa npo0i:aμia oiaKavov1oμou (long settlement transactions).

6. Mt rnv m1cpuAa~ri rwv napaypacpwv 7 *twc;* 10 mo KOTW, lJ a~ia avo1vμ6rwv Kai re rroon avoiyμaroc; μi: or68μ1011
K1v6uvou y1a rtrom cvoivpcro uno,\ovl(ovm, ouμ<pwva μt *w;* 0101a~i:1c; rcev Ktq>aJ..olwv 1 i:wc; 4 rou Mtpouc; r.

7. ria TOU<; OK01TOU<; TI)<; TTOPOVPO(j)OU 6 TTIO TTCIVW:
To napapTI)μa IV TOU Mtpouc; Γ 0t:wp£iTOI on TpOTTOTTOlEiTOI o(nwc; won: va mp1,\aμf36VEI U)V rrapciypmpo 6 TOU
Mtpouc; III rou Tpirou napapr~μaroc; rou N6μou.
To napapniμa III TOU Mtpouc; Γ 0twpt:1Ta1 611 TpOTTOTTOltiTOI OUTW<; WOTE VO mp11'aμl36VEI TO E~~c; μmi Tl<;
UITOOl"JJJEll.iJOE:l<; TOU niVOKO 1:
«Fie va urro,\oy100ti TO (11poc; i:voi:x6μEVOU μEMOVTIKOU TTIOTWTIKOU avoiyμaroc; 00ClKl<; rrpoxnrm via 1TlOTWTlK6
napaywvo nrnou (total return swap)~ via moTwT1K6 napdywvo rurrou (credit default swap), To ovouccnxo rrooc
rou μtoou n0Marr.\aoia<£101 mi ro aK6i\ou9a rroooora:
LE TTEpiTTTWOrJ ITOU I) U1TOXPEW0'1 OVO(j)Opac; EiVOI TETOIOU TUTTOU won:, tOV Ol')μlOUpyoUO£ 6μ£00 civo1yμo
y1a TI)V EnEY, ea t0£wptiro anooEKT6 0To1xtio y1a rouc oxorrouc rou napapr,;μaroc; I: 5% · Km
LE rrepirrnocn 1TOU l'J urroxptwori OVO(j)Opac; EiVOI TETOIOU TUTIOU won;, ECIV i'iriμ1oupvouoE cucoo civo1yμa
y,a rnv EnEY, i'iEv ea E9f:wpt1To arro6EKT6 0To1xi:10 y1a Touc; oxorrouc rou napapr,;μmoc; I: 10%.
Evrouro1c;, Et'tv rrpoxcmn y1a ouμ<pwvia avraMov(Jc; K1vliuvou a0trrJoric:; (credit default swap), 11 EnEY rric; orroloc
TO avo1yμa TTOU npOKUTTTm orro Tl)V EV Mvw ouμcpwvia avra~J.ay(Jc; OTTOT£A£i 0£TIK~ eto11 OTO UTTOK£iμEVO μtoo,
txt1 rnv wxtpi:10 va tcparμ60£1 rrooooro 0% via TO tvoi:x6μf:vo μi:Ahovr1K6 rnononxo avo1vμa, EKT6<; av l'J
cruμcpwvia avmMay~c; K1vMvou a9tTrioric:; (credit default swap) urroxarm oe p~Tpa £KKa8cip1011<; ot rrepIrmoon
aq,i:ptyvu6TrJmc; Tl>; ovr6TrJTac; Tl')<; orroiac; ro avo1vμa rrou rrooxurrm an6 TrJ auμqiwvia avraMoy(Jc; aTTOTEAEi
apv11r1Kr'J etari OTO UTTOKEil,JEVO μtoo, EOTW KOi av TO UTTOK£iμi:vo μtoo Otv TtJ..ti OE KOTClOTOOrJ a0trrioric; Tr'jpriaric;
unoxptwaric;. on6TE *10* uqioc; Tau ouvriT1Kou μi:MovT1Kou mononxou avoiyμaroc; 1ric;; EnEY nt:p1opi<nm oro
rrooo nov rrpooau~(JoEwv rrou oi:v txouv aK6μl) KOmj3ArJ0Ei arr6 rnv ovT6T11ra OTl)V EnEY.
Oo6K1<; TO mo1w11K6 rrapavwvo rraptxi:1 rrpocrcotc tvavn Tile; «v100T~<; a8tr11oric; r,;p110ric; unoxptworic;» (nth to
default) μETO~ll i:v6c; TTAr)0ouc; UTTOK£iμtvvw UTTOXPEWOEWV, TO TTOIO arr6 re rropamivw TTOOOOTO EiVOI
E(j)Opμoo1to K09opi~ETOI OTTO Tl'JV UTTOXPEWOl'J μE Tl) VlOOTr'} xaμ11Mn:p11 ITIOTWTIKrJ ITOIOTl'JTO (nth lowest credit
quality), μi: Kp1rr'Jp10 To Kara rr6oov np6KE1m1 ym unoxptwori II orrokr, tciv j3cipuvE HJV EnEY, ea i:9i:wpEiTo
OTTO<'i£KT6 OTOIXtio y1a TOU<; OK0TTOU<; TOU napapn'lμaroc; I TOU rrcpovroc Mtpouc;.

8. Fto rouc; OKOTTOU<; rric; TTOpaypaq,ou 6 TTIO ITOVW, KOTci TOV urro,\oviuμ6 TOU TrOOOOU avo1vμaTWV μ£ OT08μ1011
KIVOUVOU, 01 EnEY OEV m1TpETTETOI va Eq>apμ6~ouv TljV «aTTAii μteooo XPl'\OrJc; TWV XPIWOTOOIKOVOμIKWV
i:~aoqia,\ioEwv», 11 orrokr Ka0opi~Era1 oro napcipTl'l!JO VIII, Mtpoc; 3, rrapaypa<po1 24 *twc;* 29 rou-Mtpouc; Γ. y1a
Tl)V avayvwplOl'J TWV OUVE1TEIWV XP'lμOTOOIKOVOμIKWV E~aoq,a>.ioEWV.

9. rm Touc; oKoTTouc; rric; TTapaypciq,ou 6 mo rr6vw, OTl'lV mpimwori ouvaMaywv m.iiAria11c; Km mavavopcic; KOi
ouvaMavwv 6avt100oolac; l'J oavt10J..rwiac; riTAwv Ji l3001Kwv EμTTopwμaTwv *010* xapToq>uMK10 auvaMaywv,
K0:0E XPl'']μOTOOIKOVOμIKO *μtao* KOi l3a01K6 Eμrr6ptuμa TTOU 11Aripoi Tl<; rrpoOrroetorn; y1a VO ouμrri:p1J..11q,0Ei OTO
xap10q,uMK10 ouva/\Aavwv £iva1 ouvaT6 va avavvwp100ti we; anol'>tKT~ £~aoq>dJ..1ori. Drav np6Kma1 via avo1vμa
nou oq>Ei,\rTm oi: E~wxpriμaT1or11piaK6 rrapavwvo μtoo To onoio tyvpaq,Era1 010 xaproq,u>.<iK10 ouvaMavwv, m
l3001Ka tμrroptuμara nou TT,\l)pouv Tl<; rrpoOrro8foE1c; y1a va ouμmp1J..11q,eouv oro xapToq,uMK10 ouvoMavwv
μrropouv oμoiwc; va avayvwp100ouv we:; anooEKT~ E~aaqia,\1ari; np0Ki:1μtvou va u1To>.oy108ouv 01 rrpooapμovtc;
μual3,\l)T6Tl)TO<; 61ov T(TOIOU tloouc; XPl"]μOTOOIKOVOμIKCI μtoa II f3001Kci i:μ,roptuμara μr1 OTTOOEKTO ouvaμi:1 TOU
napapT(Jμaroc; VIII rou Mtpouc; Γ i'i1ati8tvm1 *w<;* oavi:10, rrw,\ouvra1 rJ TTaptxovra1 l'} arroTti\ouv avr1K£iμ£vo
OQVEIOJ..l)q,lac;. avopd~OVTOl l'} J..aμl3dvovm1 we; E~ao<pcii\1011 ~ UTT6 CIAAl'J μopq>l'} OTO nAaio10 TETOIOc; ouvah>.av~c;
KOi '1 EnEY xprimμono11:i rriv rrpootyy1ori rwv mom1Kwv npoaapμoywv μ£TaJ3>.rirorrirac; 6uvcip£1 rou
napapT~μaro<; VIII, Tμ(Jμa 3 TOU i61ou Mtpouc;, TO EV Mvw μtoa l'J l300lKC1 £μnopi:uμara avnμmoJTTi(OVTOI μE TOV
io10 rp6no 611wc; Km 01 μEroxtc; 01 oTToirc; 6tv mp1>.aμJ36vovra1 0£ l3001K6 oEiKTl) Km tivm i:1orivμtvtc; oi:.
avavvwp1oμtvo xpriμanorl'}p10.

Eov 01 EnEY xp1101μ011010uv TI) l'>1Kl'} rouc; rrpootvv1ofJ y1a rriv i:Kriμriori rwv rrpooaapμoytiJv μi:mj3Ari16T11rac;
ouvaμi:1 1ou napapr,;μaToc:; VIII, Tμr')μa 31ou Mtpouc; Γ ot oxtofl μE xpriμa1000T1Kci μtoo l'} J3001Ka tμnopEuμara
TTOU OEV i:ivm OTTOOEKTO KQTO TO napapTI)μa VIII. rric; io1ac; Mtpoc;c;, TOTE 01 rrpooaapμoytc; μtral3A1jTOTI)TO« rrptm1
va urroJ..oyi(OVTOI via Kci0t xwp11:n6 O'TOIXEio. Eav 01 EnEY XPJlOljJOTTOIOUV HJV npootyy1ori EowTEplKWV
YTTOOEIYIJCXTWV 1TOU 11pocro1opi(ETOI OTO napapHl!JO VIII. Tμ(Jμa 3 TOU Mtpouc; r. TOTE OUVOVTOI mioric; va
i:q,apμ6oouv auT~ n1v npootyv1011 KOi oTo xapToq,uMKto ouvaMavwv.

10. na Touc; oKorrouc; rric; rrapaypaqiou 6 mo rravw, OE oxto11 μE rriv avayvwp1ori ouμ~dotwv· rrha1oiwv
ouμlpl)<p1oμo(J nou KaMmouv ouvaAi\avtc; TTWAl'lOl'J<; Km mavavopcic; r'VKa1 ouvaAi\ayt<; oavE106ooiac; ~
oavt10Ari1piac; Tirhwv iJ J3ao1Kwv tμrrropwμarwv ~/Kai 6Mou Eioouc; ouvaMavtc; Ktq>ahmavopac;, o cruμ41ricp10μ6c;
μna~u etoi:wv tvr6c; Kai EKT6<; 10u xapTocpu,\aKiou ouvai\Aaywv avavvwpi<ET01 μovo tq>6oov 01 ouμlj.111<f>1~6μEvE<;

ouva>.Aaytc; rrxnpouv n<; OK6Aou9£<; rrpourroetot:1<;:

    (a) OAEc; 01 ouvaAAaytc; QTTOTljJWVTOI K09r]µEp1VO µE j3cia11 m; rptxouaE<; ayopaiE<; nµtc;· KOi

    (13) Kd9E OTOIXEIO TO orroio mron:11£1 QVTIK£1µ£vo 60VEI0.\1']1pia<;, ayopci~ETOI r\ ,\aµj3dVETOI CHO n,\aimo TWV ouvaMoywv 6uVOTOI va avayvwp100Ei W<; arro6EKTr\ XPI'J}JOTOOIKOVOµIKr\ E~aaq>cii\1011 µt j3ao11 TO KE<pcii\aio 3 TOU Mtpou<; Γ xwpic; Eq>apµovr\ rr1c; rrapaypaq>ou 9 rou rrcpovroc napaprr\µ01oc;.

11. Orav tva TTIOTWTIKO napdywyo TO orrolo m:p1Aaµj30VETOI 0£ xapTOq>UMKIO ouva,\.\aywv OTTOTEAEi OTOIX(iO EOWTEplKr\<; OVTIOTa0µ1crric; KIV()UVOU KOi 'I mOTWIIKri rrpoorociu avayvwpI~ETOI j3ciOEI rric; rrapouoa<; 06riyia<;, yivt:TOI liEKTO OTI 6EV U<piOTOTOI Kiv6uvoc; avr1ouµj3aMoµtvou E~0lTiO<; Tl'J<; atoric; OTO TTIOTWTIKO napaywyo.

12. H KEq>Ot.OlOKrl crrotrnon Eivm 8% nov OUVOAIKWV iTOOWV avoiyµaroc; µE cmi0µ1ori KIV6uvou.

nAPAPTHMA III

YnOAorn:MO>: KE<I>A/\AIAKONAnAJTH>:EONnA TON KIN~YNO TIMON LYNA/\/\AfMATm::

1. Eav TO d9po1oµa   TI']c; OUVOAIKI'\c; K09apr')c;   etoric; rric; EnEY 0£ ouvd>.Aayµa KOi Tf'lc; OUVOAIKr'jc; Ka9ap(jc; Storie; TI")c;
0'£ XPUO'O, UTTOAoy1(6µ£V1"1c; µ£ III µteooo 1TOU opi(ETOI ornv rrcpdvpcoo 2 mo KCITW, UTT£pl3aiv£1 TO 2% TWV
ouvoA1Kwv rric; 16iwv KEq>aAaiwv, ro aSpo1oµa TI'\c; ouvoA1Kr'jc; Ka0apr')c; 0to11c; 111c; 0E ouvdMayµa KOJ n1c;
ouvoA11<r'j<; KOSapr'jc; Storie; TrJ<; 0£ xpuo6 TI'OAAOTTAama(ETOI mi 8% yia VO urr0Aoy101ti TO il510 KE(flcii\010 TTOU
urmrrsircn tvavT1 ouvaAAayµanKou   K1v6uvou.

2. Xp11mµorro1Eira1   µ1a µteoooc; urro,\oy1oµou of. ouo 01M1a yia rov 1<a8op10µ6 KE<pai\010Kwv arra11fto£wv y1a rov
Kivouvo 11µwv ouvaAMyµoc;.

2.1. npwrov, urr0Aoyi{Ern1 II Ka9apr'j avo1K1r'j 9tori rric; EnEY oe K09E v6µ1oµa (ouµmp1,\aµf3avoµtvou rou
voµíoµaroc; urrol30>.r'jc; oro1xEiwv} Kai 0£ xpuo6.
H Ka9apr'j OVOIKTrJ etori aurr'j OVTIOTOIXEi OTO 68po1oµa   TWV OK6i\ouewv (9£.TIKWV II apVflTIKWV) OTOIXEiwv:
(a) KaSapr'j 1ptxouoa etori {Ol'JA06r'j 6Aa TO OTOIXEiO EVEPYrJTIKOU µi:iov 6Aa TO OTOIXEia TT091)TIKOU,
ouµm:p1Aaµf3avoµtvwv   TWV OEOOUAEUµtvwv TOKWV, OTO OXETIKO v6µ1oµa II, y1a TO xpuo6, Ka9apri Tptxouoa etori
0E XPU06),
(13) Ka8apr'j rrpo8mµ10Kr') Stori (oriAaor'j 6,\a ru EIOTTpOKTEO rrooc µr.iov 6Aa TO rrAripwTta ITOOCI f3ciOEI
rrpo8wµ1aKwv npa~twv ouvai\Myµoc; KOi xpuoou, cruµrrEp1,\aµl3avoµtvwv nov ouµl30Aaiwv µi:Ai\ovT1Kr'jc;
EKTrAr'jpwa11c; Elli auvai\Myµaroc; KOi XPUOOU KOi TOU KE(f)OAOIOU TWV OU)J(j>WVIWV avmMayr'jc; voµ1oµarwv TTOU
0£V EXEi OUVUTTO.\oy100£1 OTI1V 1ptxouao Sto11),
(y) AµmiKi\rin:c; Eyyur'joEtc; (KOi noptµq,Ep~ µtoa) TTOU £iVOI {3tf3a10 611 ea KOTOOTOUV OTTOITrJTt<; KOi m0av6 OTI
0EV Sa OVOKTrJ90UV,
(i5) KaSapa µtAAovr1Ka tao6a/t~oi5a µri aK6µ11 i5Eooui\wµtva aMa ~ori rri\~pwc; avnoroSµ1oµtva (KaT'
tmlloy~ rric; EnEY TTOU urro{3aAAEI m OTOIXEia KOi)JE rrporwouµEVI'J tyKplOI'\ TrJ<; Emrporrr')c;, ro Ka9apa
µEAAOVTJKCI toooa/t~oi5a TrOU i5EV txouv KOTOXWPrJ9Ei OK6µri i\oy10T1KCI aAM txouv KaAuq>9Ei ~611 TTA~pwc; µtaw
rrpo8wµ1aKwv np6~£wv ouvaAMµaToc; prropoov va ouµmp1Aaµl3avovTa1 cc ourov rov urrolloy10µ6). H EnEY
rrpsnu va Eq>apµo<i:1 µt ouvsrrnc 111 µt0ooo rrou txi:1 r.mAt~tl,
(E) noo6 100Mvaµo µE TO OTTOTEAEOµa TOU OU)JqJ'l(f)lOµou TWV OUVTEAEOTWV ot,\m (net delta r'j delta-based
equivalent) y1a 10 ouvoAo TOU xapro<puAaKiou 01Kmwµ<irwv 11poaipwric; mi ouvoAMµaroc;KOi xpuoou, KOJ
(or) H ayopaia a~ia nov aAAwv (nAriv ouvaAMyµoc; KOi xpuoou) 61Kmwµarwv rrpoalpwric;.
01 ruxov 8tot1c; rrou txE1 avaMf3t1 oKorriµwc; II EnEY rrpoK1:1µtvou vo ov110108µ1orEi tvov11 rwv ouoµEvwv
cuvcrrsuov nov ouvaMayµanK<.i.>v 010Kµav0Ewv y1a 10 i\6yo KEq>oAoiou/urroxpi:wa£<.i.>v rri<;, unopoov va !I'l
ouvurr0Aoyi(ovrn1 orov urr0Aoy10µ6 111c; Ka0apftc; avo1K1~c; Storie; avci v6µ10µ0. 01 eto£1c; aun:c; rrptrra va Eivm
£Kr6c; mu xaproq.iu,\aKiou ouvaAAaywv K01 omp9pwnK~c; q>ucrric;. va µri ouvotovm1 011/laor'j µt Tptxoum:c;
ouvaAAaytc;. II 0E E~Oipw~ rouc; OTTO TOV urroxovrouo K09til<; KOi Kci9E oMay~ TWV OUV9f}KWV £~alpto~c; rouc
rrpourroasrcuv TT) ouvclvron 1ric; EnnpOTT~<;. H i61a µnaxtip1011 KOi µ£ rouc l61ouc; 6pouc; prropel va
£mq>uMoona1 om; Stot1c; rrou tx£1 µ10 EnEY, 01 orrolec ceopocv 0101xEia rrou ~011 mpmptenKav Kara rov
un0Aoy10µ6 TWV 1oiwv KE(floAaiwv.
rm Touc; oxorrouc rou urr0Aoy1aµou TI\<; TTPWTI'\c; rropaypaqiou, ornv m:pimwa11 rcov OI:E, Aaµl3avovm1 UTTOIIJfl 01
rrpayµanKtc; Stm:1c; ouvaAMyµoc; rou orE. 01 EnEY 6uvav101 va l3aol<ovra1 om oro1xt:la nou noptxouv 1pi101
ym Tit; etatl<; ouvaAMyµoc; OTOV EKOCJTOTE orE. un6 111v rrpo0rr69tori 611 oiaoq>aAi(ETOI mapKwc; II op06TrJTO
1wv Ev Myw OTOIXEiwv. Edv µ10 EnEY 0Ev yvwpi<i:1 11c; etorn; ouvaAAciyµoroc; oi: tvav orE. yivtra1 OEKT6 6r1 o
0}:.E EXEi 1TpayµOTOTTOlrJOEI ETTEV<Suai:1c; 0E O'UVd,\Aayµa µtxp1 TO µfylOTO ETTITpm6µEVO 6p10 j3acm Tflc; tVTOAr'jc;
TOU orE. KOi 01 EnEY Aaµl3avouv UTIOlpfj, ym Tl<; etot1c; xaproq,uAaKiou ouvaMaywv, TO µtyJOTO tµµtao avo1yµa
TTOU ea 1.mopouoav va ETTITITUXOUV µ£ TI'JV avaArJlpl'\ µoxAwµtvwv 9tO£WV µtow TOU orE KOT(I TOV UTT0Aoy1crµ6 T.F}c;
Ktq>ai\01aKr'jc; rnuc; aTTairriorioc; y1a 1ov Kivouvo TJµtilv ouvaAMyµaroc;. TouTo TTpayµmo1To1tha1 µE Kar' ovaAoyia
OU~l'JOII Tile; 9EOflt; OTOV 0):E }JEXPI TO µty10TO civo1yµo OTO UTTOKEiµEVQ ETTEVOUTIKO OTOIXEia TTOU TTpOKUTTTTOUV OTTO
TrJV ETTEVOUTIKI) EVTOAi). H UTT09£TIKI) 9tOrJ TOU 0):E 0E O'UVOMayµa OVTIµETWTTi~ETOI WC, ~EXWPIIJTO v6µ1crµa, KOTci
TO np6TUTIO Tr)<; µETOXEiplOl"]<; TWV ETTEVOUOEWV 0E XPUOO,)JE TI'l OICI(f)OpCI OTI, ECIV E(VQI i51a9to1µ[) fl KOTEU0UVOI'J
TrJ<; mtvouoric; TOU O~:E. II OUVOAIK~ 0ETIK~ etori µrropti va TTpOOT£0£i OTI) OUVOIIIKI') 9rnKr'j OVOIKTI) etori
ouvalli\ciyµaroc;, EVW rJ O'UVOAIKI'\ apVr)TIKr'j etori µnoptl VO TTPOOTE0£1 or11 OUVOAIKI) OPVfjTIKI) OVOIKTI) eto11
ouvoi\Myµoc;. 11£v tmrptmra1 ouµ4Jfl\QJ10µ6c; µtm~u Tt101wv StcrEwv rrp1v arr6 Tov un0Aoy10µ6.
H Emrpo1Tr') ouvam1 µi: 111v EK rwv rrportpwv ouyKmd0wr') rric;, va m11ptm1 or1c; EnEY vo xprio1µono1ouv rriv
Ka9apr') 1ptxouoa a~ia Kara rev urr0Aov10µ6 n1c;Ka9apr')c; avotKTf}c; Storie; oE Ka0£ v6µ1crµa Km oi: xpuoo.

2.2. AEUT(pov, 01 Ka0aptc; 9ETIKtc; KOi apVr)TIKtc; etai:1c; 0E Kct9£ v6µ10µ0, EKT6c; TOU voµíoµaroc; UTTOl30Ar'Jc; OTOIXEiwv
KOi I'J Ka9apr'j 0tTIKr'j r'j apV[)TIK~ etori 0E xpuo6 µETOTPETTTOVTal OTO v6µ1aµo urrol30Aij<; OTOIXtiwv I3aot1 TWV
TPEXOUOWV ouvai\AayµOTIKWV 1oonµ1wv. 01 0EOEl<; aurtc; a9pol~OVTQI XWPIOTci £TOI WOT(VO TTpOKUIljJEI, OVTiOTOIXO,
TO d9pOIOµa TWV Ka0apwv OpVflTIKWV 9tOEWV KOi TO a9pOIO')JO TWV Ka9apWV 9ETIKWV 9tm:wv. To)JEVOt\UTEpO
arr6 aura m i5uo aSpoioµarn tivm ri auvoi\1Kr'j Ka9ap~ etori rric; EnEY 0E ouvdi\i\ayµa.

3. 01 Ka9aptc; 8toi:1c; oi: ouvena voµiaµara µrropouv va 01axwpi(ov101 µ£ j3crori ra auµµntxovra voµíoµara Km
ouµqiwva µi: rouc; 1oxuou0Ec; avai\oyitc; rou<;.

nAPAPTHMAIV

vnoxoruuoz   KEQ>AMIAKQN AnAITHrEON flA TON KIN/IYNO BMJKOY EMnOPEYMATm:

1. Ka0£ 0EOl1 OE j300IKO cprropsuucro Ⅱ 0£ 1Tapaywya   µtoa j300IKWV EµrropEUµdTWV EK<ppd(ETOl OE TUiTOTTOIIWEVE<; µovdoE<; µtrrpriori<;. rta Ka0i: j3001K6 cprropeuuo, Ⅱ 11µ11 y1a aµi:ori rrapci6oori (spot price) tKq,pa<tra1 oro v6µ1oµa urroj30A11<; oTOIXEiwv ornv Emrpon11.

2. 01 9tm:1<; OE XPUOO Γ'\ 0E TTapaywya µtoo XPUOOU 8twpouvra1 OTI EVEXOUV KiVi':iUVO ouva>J.ayµaroc; KOi avnµtrwrri<ovml OUµq>WVO µi: TO napcipTI:)µO ⅢⅠ) TO napcipniµa V TOU lTOpOVTO<; Mtpouc;, KOHI rreprrmoon, W<; rrpoc rov urr0Aov1aµ6 rou K1vouvou ayopci<;.

3. na TOU<; OKOTTOU<; TOU nupovroc napapTi;µaroc;, 01 atcmc; rrou EiVOI K00aptilc; XPI)µOTOOOTI)OEI<; (I)UOIKWV ano0EµCJTWV prropouv va t~OlpOUVTOI µ6vo OTTO TOV UTTOr.ov1oµ6 TOU KIVOUNOU j300IKOU tµnoptµaroc;.

4. 01 Kiv6uvo1 ETTITOKiou KOi ouvaAMvµmo<; TTOU 0EV KOAUTTTOVTQI OTTO aAAtc; OlOTci~trc;; TOU rmpovroc napapTI')jJOTO<; lTEp1i\oµj36vovm1 OTOV uno,\oy10µ6 TOU VEVIKOU KIV()UVOU i5101rpayµaTE:uo1µwv XPEWO'TIKWV rlri\wv KOi (HOV urror.ov10µ6 rou K1vouvou ouvai\Mvµaroc;.

5. OTOV Ⅱ opVfJTIKI') 0EOl'J K00io1ora1 ,\rJ~ITTp69toµri TTPIV OIT6 TI'J 8ETIK11 atori, 01 EnEY KOMTTTOVTOI miof')<; tvovn rou K1vouvou ovrrrupxouc peuorornro; TTOu tvotxi:101 vo u1rcipxE1 OE op1oµtvi:c; ovoptc;.

6. r,a rouc OK01TOU<; TI')<; TTOpavpaq,ou 19 mo K(nw, TO ITOOO KOTCI TO OTTOio 01 0ET1Kt<; {apVI'JTIKt<;) 8fot1c; um.:pj3aivouv TI<; opvrir1Kt<; (8£11Ktc;) etcmc; TI'J<; EnEY oro i610 l3ao1K6 qrnopcupo 1<01 or rrovcpoiorurrc ouµj36i\mo µt>.AOVT!Kr)<; EKTrt.l')pworic; (futures), OIKOIWµam TTpoaipEOrJ<; {options) KOi TTlOTOTTOllITIKCl Em>.ov11c; (warrants) cvmrpcocorteoa rnv Ko9apri eto11 TI'J<; EnEY 0£ Ka9i: l3ao1K6 currcosuuo. H Ernrporm ETTITpEm:l T'1V OVTIµtTWTTIOfJ, ouµ(j}WVO µE 600 opi<ovra1 OTI<; rrapaypaq,ouc; 8, 9 KOi 10 mo KCITW, nov etoEwv cs rropcivwya µtoo we; etm:wv cro urroxeluevo l3ao1K6 cprnopeuuo.

7. H Ennponri 0EWPEi TI<; OK6Aou9£<; etor.1c; we; 9E<mc; OTO iOlO l3001K6 qnropeuun:
   (o) E>toEt<; OE OlO<pOptTIKt<; UTTOKOTI'JVOpiEC; j300Il<WV eprropcuucnov, OOOKI<; (iVOl aµo1l3aiwc; ouvarr'\ ⅠJ TTOpctOOOl'J µiac; UTTOKOT'1VOPiac; EVOVTI aMric; KOi
   (13) 0tOEl<; 0£ 0µ01:1011 j300IKCI sprropsuucrc, ECIV EiVOI OTEVCI UTTOKOTIiOTOTO µETO~U rouc KOi EqJOOOV £ivm ouvOT6v va Kmaoi:1x6Ei ompwc; i:Mx10TTJ ouoxtr1011 (minimum correlation) u4Jouc; 0,9 µi:w~u nov oiaKµavo£wv rcov nµwv 0111 01cipKtia ev6c; 1ouMxicnov trouc,

E1611<a µtoa
8. Ta ouµl36i\a1a µi:Ai\OVTIKr'\<; £KTT,\t'ipwo11c; ETTI {300IKWV tptropeupcnov KOi 01 npo8toµiaKtc; otoµEUOEI<; ovopac; 11 TI<i>Arioric; µeµovwµtvwv j3amKti>V rprropeuucnov r.vowµOTwvovra1 oro ·ouorriµa µt1prioric; we; ovouconsn (notional) 1TOOO EKq>pocrµtva OTrJV TUITOTTOIr)µEVfj µovalia µtTpfJOl')<; K.01 rouc OTTOOiOETOl npo6wµia i\11~11c; µE j3aori tnv 11µtpoµrivia >~ri~ric;.

9. 01 ouµq,wvitc; avra>J.ayr)c; t3001Ktilv Eµiroptuµcirwv µi: eve oKti\oc; cc om9tptc; nµtc; KOi 10 6>.i\0 or 1ptxouotc; 11µ1:c; rrpsrrn VO EVOWµOTWVOVTOI OTI'JV npootvy1ori TOU rtlvoxc rrpo6£0µ1wv ,\r\~ric;. OTTW<; opi~ETOI one; TTOpavpaq,ouc; 13 EW<; 18 TTIO KOTW, we; OUVOAO etoEWV iowv rrpoc TO ovoµOOTIKO TTOOO Tfj<; ouµ(f)WViac; OTTOU K66t TTAI'JpWµr\ via TI')V E~UTTI'JPETI'JOfj TI'l<; ouµ<pwviac; QVTOA>-ayf\c; OTTOTEAEi 6EOl'J TTOU avavpa<pETOl OTO OVTiOTOIXO 01cioniµa AfJKlOTI'JTO<; rou nlvoxn TTpo6wµ1wv "ri~l'\<; rou rnvoKa 1 rric; rrnpcvpcoou 13 mo KOTW. 01 atom; ea i:lva1 0mKt<; t<iv ri EnEY TTArJptilve1 oTo9tptc; r1µtc; Kai norrpcrra Kuµo1v6µevtc; nµtc; KOi apvrir1Kt<; i:civ fJ EnEY EIOTTp6m1 ora0Eptc; r1µtc; KOi TTArJptilvi:1 Kuµmv6µtvr.c; r1µtc;.
   01 ouµqiwvitc; avTOMav11c; l3aOIKWV eprropeuucrcov OTI<; orrolcc TO ouo OKEAI'l TrJ<; ouvaMavric; tiVOl OE OIQ(f)OptTIKCl tµnopEUIJOTO ITPEITEl va KOTOTOOOOVTOl OTO OVTiOTOIXO 61aon'Jµma Al)KTOTI')TO<; cruµ<pwva µE TI'JV rrpootyy1ori rou mvoxo TTpo6£0µ1ti>v ,\r)~ric;.

10. Ta 01Kaiwµora rrpoolpconc at j3amKa sprropeuucrc ΓΙ os rrapavwvo µtoo l3ao1Kwv sprropeupcnov OVTIµtTWTTi{oVTOI we; 8EOEI<; a~ioc; ioric; µE TO rrooo JOU UTTOKEiµtvou µtoou TOU OIKOIWµoc; rrpooiprn11c;. rr0Man,\ao1aaµtvo mi TO OUVTEAECHr'\ otlITO via rouc OKOTTOU<; TOU rmpovroc napaprriµoc;. 01 8EOEI<; TTOU urroi\oyi<ovrn1 t101 urropouv va ouµ4.111q,i{ovw1 µi: avri8ETE<; 6toE1c; oro il>10 UTTOKtiµevo £µrr6pwµo (j 010 i610 ,rapavwyo µtoo j3001Kou tµrropruµoc;. O XPrJ01µ0TT01ouµEvo<; ouvn:,\tori;c; 61:ATo Eiva1 EiTt EKtivoc; JOU oxmKou xpriµaTIOTI')piou (IT£ EK£ivoc; lTOU urror.ovi{ETOl arr6 Tl<; opµM11:<; apxtc; EiTE. tciV Kavtvac; an6 OUTOU<; 0EV civa1 oia8to1µoc; Ⅱ EciV rrp6KtlTOI via E~WXPI)lJOTIOTrJPIOKCl 011<a1wµara TTpoaiptoric; (OTC options), EKEivoc; TTOU uTTor.ovi<trm on6 rriv i61a rriv EnEY, i:<p6oov Ⅱ Emrporr(j EXEi m:1001:i y1a TI'JV KamM11Mrrim rou urroiSEivµaroc; TTOU XPI'JOlµOTTOIEi 11 EnEY
   Eivm unoxpEWTIKrJ ri K6llu4Jf1 rwv ci>.Awv K1vouvwv, rrtpav Tou K1vouvou ouvrEr.wn'J otllra, nou ox£Tl<ov101 µe 61Kmtilµaro upoalpwric; mi l3ao1Kwv EµTTopwµcirwv.
   re mpimwori ovopo{6µtvou (bought) 01Ka1wµmoc; npoaipwric; mi l3ao1Kou i:µrropEuµmo<;. 61orrpavµtuo1µou m: xp1iµar1orfip10 Γ\ E~WXPIWOTIOTrJPIOKOU, fJ EmTpOTTI') ETTITpEITEI KE<paAOIOKf\ OITOITrJ0'1 iom µE EK£iVrJ TTOU OTTOITtiTm v10 TO UTTOKEiµtvo l3001K6 Eµn6ptuµa, UITO TOV m;p1op10µ6 on 11 CITTOiTrJOll TTOU urroAovi<Eral £TOl OtV

umpl3aivt1 TrJV cvopolo a~ia rou OtKmwpmo<; rrpoaipwri<;. H 1mpai\araK11 urrcirrjon via rrw.\ouµEvo (written) E~WXPI')µOTIO'TI)PIOK6 OIKaiwµa rrpoaipwric; Ka9opi<£TOI OE oxtori µE TO UTTOKtiµEVO l3ao1K6 tµn6pwµa.

11. Ta moroTI0111r1Kd tmi\ovric; (warrants) rrou ceopouv {3001Kd i:µrroptupara avr1µETwni<ovra1 µi: rov io10 rporro 6rrwc; ru OIKmwµara rrpoaipwric; mi l3ao1KWV eprropeupcrtov rrou µvrJµOVEUOVTOI OTI")V rrapcivpa(f)O 10 TTl0 TfOVW.

12. H EnEY rrou µuaf31f3a{i:1 pamKci qmopi:uµam Π i:vvuriµtva 61Kaiwµara Kup16rrimc; (3ao1Kti.Jv i:µrropi:uµcnwv or ouµq,wvia rrwi\11011c; KOi mavayopac; Kar ι) EnEY TTOU oavti~EI f3ao1Ka cprropeupcro OE ouµq,wvia OOVEIOOooiac; (3ao1Kwv rurropcupcrcov mp1i\aµl3civt1 re i:µrrope:uµara aura orov unoi\oy10µ6 r11c; KE1pai\01aKI')<; arroirr1011c; rric; l3acm Tou rropovroc napaprl'Jµaroc;.

(a) npom:vv1ori µt [30011 rov mvoxo rrpo9wµ1wv i\ri~ric;

13. AKo.\ouewvra<; TOV KOTWTEpW rnvoKa 1, fl EnEY XPI)OIµOTTOIEi OIO<j)OpETIKTJ ITpoSi:aµia A!'\(I)<; via EKOOTO !30011<6 npotov. 01 Stcmc; rrou avr1oro1xouv or Kci9t f3ao1K6 rrpotov, aMa Kai 01 8EwpouµEvE<; we; Stow; oe ouro *10* rrpotov, KOTO TO op1{6µtva OTI)V ITOpavpmpo 7 mo TTCIVW, KOTOTOOOOVTOI OTO OIKtio 61dorriµa >-ri~ric;. Ta UAIKO crroaeporc KOTCITciOOOVTOI OTO TTPWTO 0100111µ0.

IVOKO(1

Li1apKEia npo9toµIWV /\r'j~I)<; (1)	LUVTEAEOT.;c; Li1aqiopac; AVTICJTOIXIOµtvl)<; etoric; (Spread Rate) (oe %) (2)
0 s.1 Mriva	1,50
> 1:'53 MI'lvEc;	1,50
> 3 *s.* 6 M~VES	1,50
> 6 *s* 12 Mr\VEC	1,50
> 1 :5 2 Em	1,50
> 2 s 3 Ern	1,50
> 3 'Em	1,50

14. H Emrponr'j m11ptm1 ro ouµ1.pricp10µ6 reov etoi:wv rrou tivm i; 9twpouvro1 pao£1 n1c; rrapavpacpou 7 mo nnvco, 8toi:1c; ore m10 l3ao1K6 rrpoiov Kai TI)V Karam~.; rouc 010 ava>.ovo 01aon1µa All(Ewc; mi EKK06op1oµtvric; paoEwc;, rrpokupevou m:pi TWV t~i;c;:

(a) etoi:wv oE ouµl3ciow; i\fJvouotc; TI)V auT.; riµtpoµI)via, Km

((3) etotwv 0£ ouµl3aOEII,; >.rivouotc; µE omqiopa OEKOf)µtpou, sov 01 ouµpaot1c; OTTOTEAOUV OVTIKtiµtvo 01arrpayµari:ucrri1,; or avoptc; txouotc; Ka81µi:p1va 11µ1:poµrivltc; rrapao6oi:wc;.

15. i:Tf) OUVEXEIO Τ] EnEY urro>.ovi<e:1 TO a0po1oµa y1a Kci9E 01ao111µa AflKT6T!)TO<; TWV 0ETIKWV 0EOEWV acptv6c;, KOi TWV opVrJTIKWV etoi:wv, O(j)ETtpou. To TT006 TWV TTPWTWV (6tUTEpwv) 1TOU. OVTIOTOIXi{ETOI EVOVTI TWV liE(JTEpwv (rrpdmov) aE Ka8E 61aorriµa AI)Kr6rrimc; elvm 11 ovr1oro1x1oµtvri etori ore 01aor11µa uuro, EVW ri arroµtvouoa 0tTIKI') 11 OPVrJTIKr'j etori Eivm 'I µ11 OVTIOTOIXIOµtvri 8to11 OTO io10 OICIOTI)\JO AI)KT6Tr\TO<; (unmatched position).

16. To Tµl)µa r11c; µ11 OVTIOTOIXIOµtv11c; SrnKr'jc; (apVl)TIKr'jc;) Storie; 0E otooµtvo OIOOTrJµa Al1KTOTf\TO<; TTOU OVTIOTOIXi~ETOI tvavn Trt<; µf] OVTIOTOIXIOµtv11c; OPVl|TIKr'j<; (0ETIKr'jc;) Storie; OTO m6µEVO 6100111µ0 AflKTOT!)TO<; EIVOI fl OVTIOTOIXIOµtvri etori µETa(u TWV ouo OIOOTrJµOTWV A11KTOTi1TO«;. To µtpoc; Tll<; µf) OVTIOTOIXIOµtvric; 8ETIKr'jc; ri OPVI)TIKIi<; Storie; 1TOU OEV urropel va OVTIOTOIXIOTti µ£ TOV rporro ouro EiVOI rJ µ11 OVTIOTOIXIOµEVI) 8£01).

17. 1-1 Ktcpa>.a1aKr'j OTTOiTI)OII, Tf)V OTTOia urroypeourm va TTAI)poi ι) EnEY via K00E l30CJ1K6 tµrr6p£Uµa, uno>.ovi~ETOI µc !30011 TOV CJXETIKO TTiVOKO 1Tp00toµIWV i\fi~EW<; KOi IOOUTOI }.IE TO d0po1oµa TWV KOTWTEpw:

(a) A8po1crµa TWV OVTIOTOIXIOµtvwv 8£TJKWV KOi apVl)TIKWV etotwv, TTOAAarri\aa1aoµtvo PE TOV KOTCIMrJAO OUVTEAEOTI') 01µpopac; OVTIOTOIXIOµtv11c; etol)<; (spread rate) TTOU avaq,tptTOI OTI') orri,\rJ (2) TOU rnvaKa 1 TI)<; uapavpacpou 13 mo rrcvco y1a K68c 01aorrwa rrpo8rnµ1wv A!'\~I)<; KOi mi TI)V nµf\ rou l3ao1Kou cprroocupcroc via aµtori rropcioocrl) (spot price),

(13) Avr1oro1x1oµtv11 etori µEra~u Mo 61aaTI)µci1wv rrpo0wµ1wv .\fJ~11<; via Ket8t 01cioT11µa rrpoSwµu.iJv Ari~ri<; OTO orrolo µETaq>EpETOI µ10 µI) OVTIOl'OIXIOµtvri 8EOI), rroi\Aarri\acrmoµEVI) mi 0,6% (OUVTEAtoTIl<; µETacpopac;) (carry rate) KOi mi TI)V 11µ11 tou f3ao1Kou sprropeupcroc v,a ciµEOI) napaooori, Km

(v) Anoptvouoc; µI) OVTIOTOIXIOµtv£c; Stow;. 110MaTTAOOJOOµtw:c; mi 15% (ouvn:i\tOTI)c,; µI) avr101oix1aµtv11c; eto11c;} (outright rate) Kai mi rnv Ttµf\ rou l3ao1Kou tµnoptuµaroc,; ym aµwri rrapai:ioo11.

18. H ouvoi\1K11 Ktcpm\a1aK,; arraiTI)OI) r11v orroia urroxprnu101 va rri\l)poi ri EnEY via rov Kivouvo l3amKou EµTTopi:uµaroc; IOOUTOI µt TO d8po1oµa TWV KE<pClAOIOKWV OTTOITT\OEWV via CKOOTO l3acr1K6 tµn6ptuµa, ouµcpwva µE TI)V ITOpaypaq>O 17 TTIO TTOVW.

(13) Arr>.ouorwµt.vl) rrpootvv101)

19. H KEq>OAOIOKI') anaiTI)011 TI)V OITOia urroxptoUTOI V0 n>.ripoi I) EnEY via K09E l3amK6 Eµrr6pwµo IOOUTOI µE TO

aepo1oμa   TWV OK6Aou0wv ouo OTOIXEiwv:

{a) 15% rr1c; Ka9apl'j<; etoric;. 0ETIKl'j<; t'l apvri11KI)c;, rr0Ma11Aao1aoμtvo   mi rnv 11μt'l rou qnrooeuporoc ym aμwri nopaoοori (spot price), KOi

(13} 3% Tile; μEIKTI)<; etonc;. 9£TIKI) etori ouv apVl']TIKI) eto11. 1ToMarrAao1ooμtvo tTTi T'lV Tlμ!) TOU Eμ1ropEliμaros y1a aμrnri napai5oori.

20. H ouvoA1Kl'j Ktq>aAmaKl) crrclrnon rnv onolc urroxpe:ou1a1 va nAripoi 11 EnEY y10 rov Kivouvo l3001Kou curtooeuucroc l00UTOI μE TO d9po1oμa TWV KE<paAmaKWV arram'jOEWV via tKOOTO l3001K6 sprrcpeupo, ouμ<pwva μt: rnv rrapaypcupo 19 mo rrnvto.

{V) .0.1wpuμtv11 npootyy1ori μE l3aori rov rrivcxc rrpo0wμ1wv M#J<;

21. H Erntponn 6uvmm va ernrptrrn om; EnEY va xp11oiμorro1ouv rooc t:Mx1orouc;ouvrt/lr.ori.c; i51acpopac; av11oro1x1oμtvric; etoric; (spread rate), μuaq>opac; (carry rate} Kai μl) av11om1x1oμtvric; etoric; (outright rate) rrou K09opi~OVTOI OTOV KOTWTEpW niVOKO 2, OVTI EKEIVWV TTOU avmptpovrm om; napaypcupouc; 13, 14, 17 KOi 18 mo TTOVW, Eq.6oov 01 EnEY, KOTCI HJ yvwμri rric; Emrporrl'jc;:

{a) .0.11:vi:pyouv oriμavr1Ktc; ouvoMaytc; cs l3ao1Kd sprropeuucrc,

(13} .0.1aetrouv 01aq,oporro1riμtvo xaproq>uMK10 l3ao1Kwv sprroocuuonov, Kai

(y) .0.EV EiVOI OK6μri OE etori va XPflOlμOTTOll)IJOUV EOWTEplKO urrooelvpcro VIO TOV un0Aoy10μ6 r11c; KEq>o>-0101<1'\c; anairrioric; y10 rov Kivouvo l3ao1Koli i:μrropEliμaro<; ouμq>wva μi: ro napapniμa V rou nnpovroc Mtpouc;.

	noAl'.mμa MtraMa (EKT6<; Xpuooo)	BaOlKCl MtraMa	rt:wpylKO Flpolovrc	'AJ..lla, n1:p1AoμJ3avoμtvwv nov Evi:pyt:mKwv noo°iOVTWV
ruvTEAEOT~<; 81aqiopac; AVTIOTOIXIOμEVrJ<; etoric; {SPREAD RATE) (%)	1,0	1,2	1,5	1,5
LUVTEAEOT~<; M£Ta<popa<; (CARRY RATE) (%)	0,3	0,5	0,6	0,6
LUVTEAEOTI)t; Mil Avmno1x1oμtv11c; etoric; (OUTRIGHT RATE) (%)	8	10	12	15

nivaKa<; 2

nAPAPTHMAV

XPHrH EHITEPIKQN YnOL'iElrMATON rIA TON YnOAom:Mo
KE<l>AI\AIAKON\AnAITHrEnN

1. H EmTporr(J **rmrptnn,** uTT6 T1C; TTpoOno9tow; rrou opi<ovra1 oro rrap6v napcipnwa, om; EnEY va urroi\oyl<ouv m; KEcpai\aiaKtc; a1Tam;ot1c; rouc; **yia** rov Kiv6uvo 0toric;, rov Kivouvo ouvai\Mµµaroc; **rj/Kai** tov Kivouvo j3amKou E!JTTOpEuµaroc; µE TO (O'WTEplKCl rouc UTTOOEiyµara ovrt, **rI** OE ouvouoopo, µE TI<; µE966ouc; TTOU iTEp1ypaq>OVTOl om napaprrjµara **I,** 111 KOi IV rou rrnpovroc Mtpouc;. IE **K60E rreolrmoon** arrmTEim1 prirri EK nev rrportpcov avayvwp1ori arr6 T"IV **Emrporrn** y1a rri xp1101µonoh1011 nov urro61:1yµarwv ym rov unoi\oy10µ6 TWV Ktcpai\a10Kwv anam')ocwv.

2. H **Ernrpom]** npoi3alvE1 orqv avayvwp1011 aurr'J µ6vov Ecp6oov **txi:1** 1mo8EI 6r1 ro auonwa 01axtip1oric; K1vouvwv TI']<; EnEY j3aoi<ETOl OE uy1Ei<; apxtc;, Eq>apµ6<i:m1 µt: OKtpa16Tf)TO KOi rri\ripoi IOiwc; Ta OK6i\ou9a TTOlOTIKO Kpnrjp1a:

   (a) To (OWTEplKO urr66E1yµa oiaxtip1011c; KIvliuvwv TI'\<; EnEY EVTOOO(Ta! OTEVO OTI'\ 61a61Kaoia K09r')µ£p1v(Jc; OIOXEip1oric; KIVOUVWV KOi OTTOTEAEi Tr) j3ciori VIO ll<; £K0EOEl<; rrpoc TI'] VEVIKr'J OIOiK')Of) Tfl<; EnEY OXETIKO µE TO UljJO',; rou rptxovroc; avoiyµmoc; (risk exposures) TrJ<; EnEY,

   (13) H EnEY 6100tm rµrjµo tAtyxou KIVOUVWV, OVE~OpTf'ITO an6 TO Tµr')µara 61arrpayµaTEUOf)<; KOi mrrn9Eiac; urroxovo EVOVTI rr1c; VEVIKI)<; OIOiK!)CHJ<;. To tµriµa aur6 EU8UV£TOl y1a TO oxt6100µ6 KOi TII >.moupyia TOU ouomucroc 01ax£ip1oric; **K1vouvwv** T'l<; EnEY i:uvtaoot1 **Km avaME1** TI<; K09rJµEp1vtc; 1:K8EOf:1c; y1a re OTTOTEAtoµam TOU unoiStiyµaroc; OIOXEip1oric; KIVOUVWV KOi y10 TO µtrpa TTOU rrprrru va i\aµi3avovra1 *we*; rrpoc TO 6p1a 01anpayµan:uoric;. To rµrjµa Ei\r.yxou KIVOUVWV rrpcvpcrorroul mioric; TrJV OPXIKI'J KOi TrJV TTEp1oiS1KI') ETTIKUpWOi'] TOU EaWT!:plKOU UTTOiSEiyµoc;,

   (y) To lilOlKf)TIKO ouµl3oui\10 KOi l'J VEVtKI'J OIOiKrJOf) HJ<; EnEY ouµµETr.xouv EVEpywc; **(Hf)** OIOOIKOOia ti\tyxou TWV KIVOUVWV KOi 01 K001")µEp!V£<; £K8£0El<; TOU Tµrjµaroc; Ei\tyXOU KIVOUVWV E~ETa<ovTOl OE ()IOIKrJTIKO ETT(TTI:00TTOU 01081:m ETTOpKrj E~ouoia y1a va Emj3aAAEl !JEIWOEl<;1600 OTI<; 0EOEl<; µq1ovwµtvwv 61anpayµOTEUTWV 600 KOi OTO uivoc; rou ouvoi\1Kou ovoiyµaro<; rric; EnEY,

   (o) H EnEY 01aetm mapKr.c; npoocomxo 1Kav6 va xp11mµorro1Ei noMrr.i\oKa urro6Elyµara **oroix** TOj.n:ic; TI'J<; l>1arrpayµcn£UO')<;. TOU [,\tyxou KIVOUVWV, TOU WWTEPIKOU ci\tvxou KOi TI'\<; UTTOOTI)pl~I")c; KOi 61axtip1011c; ouvaAi\aywv,

   (E) H EnEY tXEI 8EOTTiOEl OIOOIKOOiEc; y10 TI'JV rrapaKohoueriori KOi Tf)V E~aaq>cii\1ori TI'\<; TI'JPI'JOTJ<; TWV £0WT£PIKWV iTOi\ITIKWV KOi EM.yxwv 6oov Oq>0pa TI'] OUVVOAIKI AEITOupyia TOU OUOTI')µaroc; 61axi:ip1oric; KIVOUVWV,

   (OT) 'EXEi OTTOO(IX0Ei OTI TO rnwn:p1K6 UTTOOEIVµa Tf)<; EnEY **urropsI** va µETpa TOU<; KIVOUVOU',; \JE IKOVOTTOlf'ITIKI) 0Kpij3EIO,

   (Q H EnEY Eq>apµ6~EI TOKTIKCl OUOTI'JPO np6yραµμο **rrpocouokoonc** KOTOOTOO[WV Kpioric; (stress testing), TO OTTOTEAECJµam TOU orroiou E~ETO~OVTOl orro T"I VEVIKrj OIOiKf)Of) KOi i\aµJ3avovra1 UTT04J'l om; TTOAITIKE<; KOi TO 6pia rrou aurri Ka0opi4£1. 01 rrpoooponooac auTtc; mpopouv 1oiwc; rnv tMtllj)rJ pwot6111rac; om; ayoptc; aE aKpah:c; ouv91'JKE<;, rov Kivouvo ouyKtvTpwcrri<;, TI<; ayoptc; µ10<; KOT£U0uvoric; (one way markets), rouc K1vi'iuvouc; ytyov6Toc; (event risk) **rI** a0trriorioc; Gump-to-default risk), T!)V µri ypaµµ11<6n1ra nov rrpotovnov (non-linearity of products), TI<; etcmc; TTOU UITOKEIVTOl 0£ OTTOKi\iOEl<; TIµWv (deep out of the money positions} Km ai\,\ouc; KIVOUVOU<; iTOU £V6£X£TOl va µI'] >.aµi3<ivovm1 KOTOAA!)i\O UTT6lj)rJ OTO EOWTEPIK<l U'j106tlyµara. 01 61aropoxtc; (shocks) TTOU XPf'IOlµOTTOIOIUVTOI VIO TO OKOTT6 OUT6 OVTIKOTOTTTpi<ouv TI') q>UOrJ TWV XOPTO(j)UAOKIWV KOi TOV XPOVO TTOU 0a f\IOV avoyKaioc; y1a TI'JV OVTIOT<i8µ101111 T'1 ISIOXEip1ori TWV KIVISOvwv UTT6 OKpOiE<; ouv0rjKt<; ayopa<;, KOi

   (ri) H EnEY 01£V£PVEi, OTO rri\0!010 HJS TOKTIKric; 61a1S1Kaoiac; EOWTEplKOU ti\tvxou, OVE~O:PTIITI'J ovai\uori TOU ouorf)µoc; oiaxtip1oric; nov K1vouvwv TrJ<;.

   H avcii\uori TI'OU npoj3Atm:TOl OTO OTOIXEIO (ri) HJ<; npwrric; rmpcvpoeoo aq>opa TOOO TI<; 6paOTI'JPIOTI')TE<; TWV rµriµaTWV oiarrpayµan:uoric; 600 KOi EKEivi:c; TI<; OVE~CIPTI'JTI'J<; µoval:ioc; EAEVXOU KIVOUVWV. TouMx1orov µ!a cpopci K09£ XP6VO, l'J EnEY TTpoj3aiVEl OE movt~tTOOI'J rri<; OUVOAIK(Jc; OIOOIKOoioc; 61oxi:ip1aric; KIV()UVWV.

   H ETTOVE~ETOCJI'] **rrptrrn** va Kai\unm TO E~i\<; :

   (o) **Tqv** KOTOMI']i\6111ra Tr)<; TEKµf)piworic; OXETIKCl µE TO OUOTI']µa KOi TI<; i5lOOJKOOiE<; 01ax1:ip1oric; KIVC)UVWV, Ka9wc; KOi TrJV opyavwo11 TI'J<; µovaoac; t.i\tyxou KIVOUVWV,

   (13) Triv Evowµcnwori TWV µtrpf)CJEWV KIVOUVWV ayopac; OTrJV Ka811µ£p1v(J OIOXEiplOI'] KIVOUVWV, Ka9ti.Jc; KOi TI"JV a1<tpo16Tf)TO mu ouon;µaroc; TTi\rJpoq>op1wv 01axcip1ori<;.

   (y} TI') OIOOIKOOIO TTOU £q>apµ64El I') EnEY y1a TIIV **tyKplOI']** TWV UTTOi5t1yµaTWV KOi TWV OUOTI'J!JO:TWV OTTOTiµrioric; TWV KIVOUVWV OE TIµtc; ayopac; TO onoio XPI'JOlµOTTOIOIUVTOl OTTO TOU<; 61arrpayµOTEUT£<; KOi 01T6 l'O TTpOOWTTIKO TOU Tµrjµaroc; unoorl'Jpl~!)<; KOi OIOXEip1011c; ouvai\Aaywv,

   (O} TrJV EKTOOf) TWV KIV6LJVWV ayopd<; TTOU KOi\uTm:l TO UTTOOElyµa OIOXEiplO'l<; KIVOUVWV KOi Tf)V TTlOTOTTOTTOlrJOl'J Kci0£ 011µavT1K(Jc; µETaj3oi\(Jc; OJI'] OIOOIKOOia µtTprJOrJ<; KIVMvwv,

   (E) Triv OKp(!3EIO KOi TI'JV rri\rip6T!)TO rwv OE6oµtvwv y1a TI<; OVOIKTt<; 0tOEl<;, HJV 0Kpij3EI0 TWV unoetoEWV µ£Taj3ArJT6rr1mc; (volatility) KOi ouoxtnaric; (correlation), Ko8wc; KOi TrJV aKpij3t1a rwv urro>.oy1oµti.Jv arroTiµricrric; Km rnmo0rioim; (risk sensitivities),

   (crr) Tic; 61ao1KaoiE<; rrou i:qJOpµo<i:1 ll EllEY y1a vo Ei\tyxt1 Tl'J ouvoxri, rriv e:vriµtpwori Km rr1v 0~1omoria rwv ISEooµtvwv TTOU XPI'JOlµOTTOlOIUVTOl OTO EOWTEPIKO UTI'OOEiyµara, mp1t\aµi3avoµtvrJ<;, 111c; OVE~OPTI')Oia<; TW TTfJYWV TWV Otlioµtvwv OUTWV, KOi

   (~) Tic; OIOOIKOOitc; ll'OU tcpapµ6<t1 l'J EnEY via VO a~1oi\oyEi Touc; EK TWV UOTEpwv OOK1µacmKouc; EAEyxouc; {back-testing) ITOU 01£V£PVOUVTOl via VO E~OKplj3W0Ei ll aKpij3£10 TWV UITOOEIVµciTWV.

3. 01 EnEY E<papµ64ouv 61a61KaOi£<; TTOU E~aoq,ahi<ouv TrJV ETTIKUpwcrri TWV EO'WTi:plKWV TOU<; urroi5c1yµ(nwv an6

KOTciMriAa rpIro npooivrro rrou tiva1 avE~dpTI)TO orro Tf'l 01001Kooia Kmdp11oric; nev utro6£1yµcnwv, µE rporro rrou 1:yyudm1 on m uTTooEiyµam sivm Ewo10Aoy1Kc't dpno (conceptually sound) Kai ouMaµj3civouv mapKwc; 6Aouc; rouc oriµavnKouc; KtvMvouc;. H tmKupwori yivEm1 Kara Tf)V apx1Kf\ Kmdpricrri rou EOWTEPIKOU UTTOOEiyµoroc;, Ka0wc; KOi OE Kd0E Ol)µOVTIKI'\ µETal30M1 TOU. ErravoAoµl3ciVETal m;p1051Ka, aMd 1oiwc; 6mv ETTEPXOVTal OIOp0pWTIK£<; µ£TClj30AE<; OTI)V ovopc fl OT!) OUV0EOI) TOU XOPTOq>UAOKiOU TTOU trnopouv VO xcrcorncouv TO rnwTEp1K6 urr60E1yµa aKoraMrii\o. 01 EnEY uioacrouv KOi trrwq,rAouvra1 orro t1c; rri\wmiE<; E~Ei\i{EI<; om; TEXVIKt<; KOi one; 13£1'\TIOW; ITpOKTIKE<;. H ETrlKUpWOI) TOU rnwn:p!KOU urro6£iyµaroc; 0£V mp1opi<£TOI orov EK rwv uortpwv 60K1µaor1K6 ti\tyxo aAM m:p1Aaµl3dvE1 rnioric; rouMx1orov ru aK6Aou0a:

(a) EAtyxouc; yia va a1To6t1x8ti on 01 rrapa6oxtc; rou eourrcpucou u1rootiyµaroc; tivo1 KOTciM11Ai:c; Kai oi:v U1TOEKTIIJOUV fl UTT£p£KTIµOUV TOV KiVi5UVO

(13) EKr6c; TWV U1TOXPEWTIKWV rrpovpoupdnov OOKIµOOTIKO\J EK TWV uorcpcov EAtyxou, 01 EnEY OIEVEpyouv 61Kolic; rouc rAtyxouc; EmKupworic; rou wwrrp1Koli urro6Eiyµoc; we; rrpoc rouc; K1v6uvouc; KOi TI) 01dp8pwori nov xaproq>uAaKiwv rouc: Km

(y} Xpf\01) UTT09ETIKWV xaproq,uAaKiWV TTOU ernrpsrrouv va E~aKp1l3w8Ei CTI TO E<JWTEplKO UTT6li£1yµo ouMaµj3dVEI opicprvo EI?llKll ?liap0pWTIKCI xapaKTI'JPIOTIKII, 6rrwc; 1oiwc; Kci9£ Ol)µOVTIK6 Kivouvo j3aoric; Kai Kivouvo ouyKtvrpworic;.

4. H EnEY napaKoAou8Ei TI)V 0Kpij3EIO KOi TI'JV OTT6oOOl'j TOU £0WTEPIKOIJ UTIOOEiyaroc;. l:i1a TI'JS E<papµoyf\c; EV6<; TTpoypaµµoroc; 00K1µaor1Kou EK rwv uortpwv EAtyxou. ME rov ti\Eyxo cure, ouyKpivETOI y10 K<i0E tpyao1µri 11µtpa, ro µtrpo iSUVJ'ITIK~<; <riµiac; (one-day value-at-risk) to un0Aoy1~6µEvo ouµq,wva µE to EowrEptK6 urr60E1yµa yia m; etcrt1c; rou xapra<pui\aKiou oro rti\oc; TI'J«; riµtproc;, rrpoc; rnv I)µEpf\010 1.mal3oi\f\ rric; a~iac; rou xapro<puAaKiou µtxp1 ro Ttlloc; r11c; m6µEVI'JS tpy601µric; riµtpac;.

H Errnpom; £~ETa~E1 TI'JV 1Kav6111ra rr1c; EnEY va rrpoi3aivE1 OE ooK1µaonK6 EK nov uortpwv tAevxo 1600 rwv rrpayµanKWV 600 KOi TWV uno0£TIKWV µtraj3oA<ilv TI'j<; a~iac; TOU xaproq>UAOKIOU. 0 OOKllJOOTIKO<; EK TWV uortpwv ti\eyxoc; TWV UIT09ETIKWV µEmj3oi\wv TI'J«; a~ioc; TOU xapTO{()UAOKiou yiVETal µE (3ciori µ10 ouyKplOI'J µi;ra~O TI'J<; o~iac; TOU xaproq>uAaKiou KQTO TO rrtpw;; TI)<; I)µi:pac;, KOi Tf}<; a~iac; TOU KQTO TO rrtpac; TI)<; moµtvric;. µ£ TI)V un68EOI) OJI 01 0i:cmc; rrnpcutvouv aµtrcij3AI)TE<;, H ETTITPOTTI'\ OTTOITEI OTTO Tl<; EnEY va Aaµl3civouv KOTdMrJ,\O µtTpa y10 TI'J j3EAriwori rou rrpoyraµµoc; 00K1µaor1Koli EK nov uortpwv EAEVXOU E<p6oov cure Kpivtm1 avmapKtc;. Km' EMX!OTO, 1) Emrporrf\ OTTOITEI urro r1c; EnEY va rrpayµOTOTTOIOUV EK TWV uorcocov OOKtµaonKouc; tAtyxouc; UTT09ETIKWV crrrorexeoucrcov ouvaMaywv ((3ciOEI TWV µnal30Awv OTf'IV a~ia TOU xapTO(l)UAOKiou rrou ea npol:KUTTTTOV ccv 01 9EOEi<; rrcptuevov OjJET0{3AI)TE<; OTO TEi\oc; TI'J<; fljJ£pac;).

5. rm TOU<; OKOITOU<; TOU UTTOAoy1oµou TWV KE((JOAOIOKWV OTTOITJ\OEWV y1a TI'JV KCIAUIJII'J TOU EIOIKOU KIViSUVOU OTTO 01arrpayµam.'imµouc; xpi:wonKouc; KOi µcrox1Kouc; rlrhouc;, ri Ennponf\ avayvwpi~i:1 TI'J xpf\ori rou cowrEptKou uuooEiyµoc; µ1ac; EnEY, i:q,6oov re mwri:p1K6 urr6i5r1yµa nArwoi, EK16c; arr6 rouc; un6i\omouc; 6pouc; rou rropovroc napaprf\µaroc;. KOi rouc aK6Aou0ouc; 6pouc; :

(a) E~l)yEi 111 01axpov1Kr'\ 010KOµovori nov nµwv rou xapToq,uAaKiou,

(P} /\aµf3dVEI UTTOliJI) TI) ouyKtvrpWOI) OTTO ciTTOlj.11) µEyteouc; KOi ,,c; µtra~oAtc; OTI) ouvei:011 TOU xaproq,ui\aKiou,

(y} Avrtxi:1 *aw;* avri~ot<; ouv9f\Ktc;,

(?l) Eml3EI301tilvcra1 µE 60K1µaor1K6 EK TWV uortpwv *ti\i:vxo* µr TQV OITOio EKT1µ(no1 ECIV tXEI urr0Aoy109Ei OKp1awc; 0 EIOIKO<; KiVOUVO<;. LE TTE:phTTWOI) TTOU T] EmrpOTTJ\ ETTITptTTEI T'I 611:vfpyEIO TETOIOU OOKlµOOTIKOU EK TWV uortpwv EAtyxou l3acrt1 oxrnKwv uTToxapro<puAaKiwv, m Ev Aoyw unoxoprocpuMK1a rrptm:1 va EmAtyovrm µi: ouvtrma,

(E} /\aµl3aVEI UTTOlj.ll'j TOV KiVOUVO l3cio11c; (basis risk}, 011Aaof\ 01 EnEY OTTOOEIKVUOUV OJI TO EO'WT1:p1K6 UTT6<SE1yµa ETTI)PEci(ETCll OTTO oriµaVTIKES mi µtpouc; Otaq,optc; µEra~u rropi:µcpi:pwv aAM ox1 TOUTOOl'jµwv etoEWV, (OT) /\aµl3aVEI urr61pl) TOV 1<iv6uvo VEVOVOTO<; (event risk}

To (OWTEPIKO un66E1yµa TI'j<; EnEY EKTtµa OUVTI'JPI'JTIKci, f3aot1 pEOAIO'TIKWV oi:vapiwv ayopac;. TOV KIVOUVO OTTO 9torn,; µE xaµrjMTEpI") pEUOTOTI'\Ta (J/KOi µE xaµl']Ar'\ OIOlj)OVEIO Hµwv. EmrrAtov, TO EOWTEPIKO ~m6i51:1yµa TTAI)pOi TO EMXIOTQ np6TUTTO y1a TCl i5£6oµtvo. Ta TTPOOEYVIOTIKci oi:ooµtva (proxies} nptnEI va EKnµWVTOI OUVTI'JPI)TIK(I Km va xprio1µ01101ouvra1 µ6vo 6mv m li1a8to1µa 6i:ooµtva Otv Elva, i:rrap1<J'\ fl OEV avr1Kmompi{ouv r11v rrpayµOTIKI'\ µEmj3AI)TOTI)TCI µ1ac; etoric; (] cv6c; xapTOq>UACtKIOU.

Mia EnEY ouvma1 va rn1At~E1 va arroKi\ticm arr6 rov un0Aoy10µ6 1ric; KEq>aAa101<tic; armi111011<; i:1011<ou K1vouvou, µE XPJ\Olj £0'WTEplKOU UTTOOEiyµoc;. Tl<; etot1c; EKEIVt<; 0'£ mAoiron']om; J\ TTIOTWTIKO rrapoywya VIOOTI'\<; a8trr1011c; y1a Tl<; 01TOiE<; rrAru:ioi KEq>OAOIOKTJ CITTClliH\Ofl y1a KIVOUvouc; eto11c; otiµq>wva µE TO nopcipr11µa I TOU rrap6vroc; Mtpouc;, t~mpouµtvwv twv 0toEwv 01 orroii:c; urr6KE1vra1 OT!) µt9o6o Tr)<; rrapaypdq>ou 51!3 mo K<irw.

Ka0wc; 01 1txv11<tc; Km 01 l3ti\T10H:c; npa1<11Kt<; t~i:Aiooovm1, 01 EnEY cq,apµo~ouv nc; i:v Myw vti:c; n:xv11<tc; KOi rrpaKTIKtc;.

Mia EnEY oEv urroxprnum1 va arrorunwvt, touc; 1<1vouvou<; 06t111011<; KOi µoal3oi\ric; yia rouc; OIOTTpayµan:µµouc; XPEWOTIKOU<; TiTAouc; OTO mwn:p11<6 TI'\<; urr6ot1yµa E<p6oov OTTOTUTTWVEI TOU<; KIVOuvouc; OUTOU<; µtow TWV QTTOIT~O'EWV rrou opi<ovra1 OJl<; TTCtpaypaq,ouc; 5a *tw<;* 5ra mo KOTW.

5a. 01 EnEY rrou urrcvovrm on-iv rrcpdvpcoo 5 mo m.'lvw y1a rouc 01anpayµam'.Jo1µou<; XP£WOTIKouc; 1i1Aouc; oiaet10uv µt0o6o via rnv OTTOTUTTWOI), OTOV UTTOAoy1aµ6 TWV Kt(j)OAOIOKWV OITO!Tr'lOtWV rouc;. TWV KIVMvwv aetrrioric; KOi µ£Tal30Ar'l<; rric; 01al3d8µ1oric; rwv Stotwv rou xapTocpuAaKiou ouvaMaywv rouc rrou au~civouv rnuc; KIVI5uvouc; TTOU OTTOTUTTWVOVTOI orro Tl'! µtrpricrri rric; OUVI')TIK~<; <riµiac;, 6rrwc; TTpooi51opi<ETOI OTI']V rrapaypocpo 5. H EnEY Kara6t1Kvut1 611 11 µt0oo6c; rrJ<; TTAI)poi rrpoo1aypacptc; 0~1omoriac; ouyKpioi1m; µt au1tc; Tl']<; µt9Mou rrou Ka9opl<nm oro K£cpdA010 2 rou Mtpouc,;Γ. urro HIV rrpoutroaeon orosepou rnmtliou K1vouvou, Km rrpoccpuo/opevcu, orrorc EV6EiKVUTOI, WOT(VO OVTIKOTOITTpi<ti TOV OVTiKTUTTO rric; ptuOTOTrJTO<;, TWV ouyK£VTpW01:wv, Tl')<; OVTJOTd8µ1ori<; KOi Tll<; rrpo01p£T1KOTrJTO<;.

H µt0oooc; OTTOTUTTWOrJ<; TWV ou~riµtvwv KIVOIJVWV 08tr11011c; KOi µ£Taj3oi\r'l<; Tl')';; 61al3d8µ1011c; KOAUTTTEI 6,\£<; nc,; etot1c; TTOU UTTOVOVOTOI OE KE(f)OAOIOK!1 orrcnncn yta EIOIKO Kivouvo ETTITOKiou, oi\M o(V KO,\(mm 8tm:1c; mxonolnonc KOi TTIOTWTIKci uopaywya VJOOT!1<; aetrqoric;. Mt rnv £TTI(j)U,\a~ri HJ<; tyKp1011c; Tr}<; Ermponric;. rJ EnEY 6uvara1 vo tmM~t1 vo ouµmp1Ml3t1 ouornucnxo 6At<; 11c; Stow; t1oriyµtvwv µi:rnx1Kwv TiTi\wv Km rn; 8tot1c; nopaywywv rrou l3aoi~ovrn1 oe t1011yµtvouc; µnox1Kouc; riTAouc; y1a nc; oTToltc; ri Ev Myw Evcrwµarwori £iVOI ouvmr\<; rrpoc TOV TpOTTO £0WTEPIK(J<; µtrp11011c; KOi i51axtip1011c; TWV KIVOUVWV OTTO rnv EnEY. H µteoooc; OVTIKOTOTTTpi<EI TOV OVTiKTUTTO TWV OUOX£TiOEWV µr.TO~U VEVOVOTWV a9tr11011c; KOi µnal3oi\11c; Tr}<; 61al3a8µ1011c;. t,.r.v OVTIKOTOiTTpi<°;E.TOI O OVTiKTUTTO<; Hl<; 61mpoponoirio11c; µETO~u. Oq>tv6c;, yr.yov61wv aetrrio11c; KOi µETaj3oAr'Jc; Tr]<; i51ol3a9µ1011c;. KOi, O(j)ETEpou, aMwv rrcpcvovnov KIVOUVOU oyopd<;.

5y. H µt9oc5oc; OTTOTUTTWWOfl<; TWV au~riµtvwv KIVOUVWV unoi\oyi<";El rn; <riµii:c; Myw aetrrioric; KOi µ1:ral3oi\r'Jc;; TWV EO'WTtplKWV ΙΙ f.~WTEPIKWV i51al309µiotwv OTO 0160111µ0 EµlTIOTOOUVlj<; 99,9% OE Kf.lj>OAOIOK6 opl<ovro tv6c;

srouc, 01 unoetor.1c; ouoxtnoqc; urroompkovrm OE avai\uori avr1Kt1µtv1Ktilv 15Ei5oµtvwv £VT6<; cv6c; tvvo1oi\oy1Ka cipTIOU rrxmoiou. H µteoooc; OTTOTUTTWOllc; TWV au~riµtvwv KIVOUVWV OVTIKOTOTTTpi<EI KOTdA,\rJ,\Cl Tl<; OUVK£VTpWCI'El<; OVCI EK06Tr] TiTAWV. nptm:1 VO OVTIKOTOTTTpi<ovTOf £TTiOI']<; 01 OUVK£VTpW0£1<; TTOU urropouv VO TTPOKUljJOUV TOOO £VT6<; 600 KOi µETO~U KOTrJYOPIWV rrporovnon UTT6 OKpait<; ouv9r'JKtc;.

H µt0oooc; j3aoi<nm OTl')V UTT69rnri i51apKouc; crnrrtoou KIVI5t.ivou KOTO TOV KE(j)OAOIOK6 opl~ovm TOU Ev6c; ETOU<;, rrpayµa rrou 011µaiv£1 6T1 ouyK1:Kp1µtw:c; m1µtpouc; 8toi:1c; Tau xapTocpui\aKiou ouvai\Aaywv r'l ouvoi\a eto£wv TTOU crroressoov OVTIKEiµtvo a9tTl']OI'\>; r'l µnal3oi\r'J<; Trt<; 01al3a8µ1of)c; KOTCI TOV opi<ovra P£UOT6n1rac; TOU<; E~lOOppOTTOIJVTOI EK vtou OTl'] Ari~ll TOU opi~OVTO µ£UOTOTI'JTCI<; rouc yia TrJV miTEU~I'J TOU OPXIKOU srnrrtoou K1vMvou. EvaMaKnKd, µla EnEY Mvmm va m1At~E1 va xprimµorro1£l µ£ ouvtrrnc µ10 un60rnri om9t:pr'Jc; Storie; 016pwac; Ev6<; trouc;.

5i5. Or opi<:ovn:c; pEUOTOTIITO<; rrptrm VO K00opisOVTOI avai\oya µE TOV XPOVO TTOU OTTOITEiTOJ y1a Tl'}V m.iJ,\l'}OrJ Trl<; 8to11c; r\ Tl'JV OVTIO'T08µ1ori 6,\wv TWV OUOIWOWV OUVO(j)WV KIVOUVWV nµ~c; OE µm ayopci urr6 OKpait:c; ouv9r'JK£<; KOi va i\oµj3avETOI 101air£pa UTTOlj}rJ TO µtyt9oc,; uic; eto11c;. 01 opi~OVT£<; pEUOTOTI')TO<; OVTIKOTOTTTpi<ouv T(JV npayµanKr'l TTpOKTIKri KOi rreeipn KOTCI Tl) OIOpKEIO TTEp16owv 1600 OUOTIlµIKWV 600 KOi 1oia<ouowv OUV91'}KWV. O opi~ovrac; pEUOTOTI')TO<; µt:TpciTOI !360£1 OUVTflPJ'ITIKWV UTT00EO£WV KOi rrperru va £iVOI cpxsrc orrouoxpuoptvoc, WOTE 11 ii51a ΙΙ TTpa~ri Tl'}<; rrwA11011c; 11 Tile; OVTIOT06µ1011c; va µriv ETTrJPECI~El oumw15wc; rnv Tlµri OTl'')V orroto ea rrpoyµorro1118tl 11 nwi\riori r\ fl avT1ora8µ1011.

O K06op10µ6c; TOU KCITcii\i\11,\ou opl<ovra ptUOTOTI'JTOS y1a µ10 eto11 rJ tva OUVOAO etotwv UTTOK£1Tal OE xnrdrrcpo 6p10 TplWV µrivwv.

O Ka9op10µ6c; JOU KOTCIAAfIAOU opi<ovnTO ptuOTOTI")TO<; y1a µ1a etori 11 tvo oovoxo 9tO£WV i\oµl3civt1 UTTOlj1rJ rn; ww1cp11<t<; rroi\1T1Ktc; r11c;EnEY rrou acpopouv 11c; rrpooapµoyt<; orroriµ11011c; KOi Tl'J c51axi:ip1ori twi\wv 0toEwv. Omv ΙΙ EnEY K09opi~£1 opisovm; PWTOTI'JTO<; y1a ouvoi\a etoi:wv KOi ox1 y1a µtµovwµtvEc; etm:1c;, TO KPIT:!1PIO K08op10µou ouv6i\wv 8£0£WV opi~OVTOI KOTO TPOTTO TTOU va OVHKOTOTTTpi~EI OUOIOOTIKO TIS Otmpopt<; pEUOTOTI'JTO<;. 01 opi<";OVTE<; pEUOTOTrJTOc; Eivm µ1:yoi\Impo1 y10 ouyKEVTpwµtvtc; etat1c;, OVTIKOTOTITPI<ovrac; TO µryai\urtpo XPOVIKO i516orriµa ITOU OTTOITEiTOI y1a Tr] PEUOTOTToi11011 TETOIWV etui:wv. O opi~ovmc; pEUOTOTrJTO';; µtac; arro0riKrJ<; m.i\orroi11011<; OVTIKOTOTTTpi~tl TOV XPOVO TTOU OTTOITEiTOI y10 TrtV avamu~ri. Tr)V TTWAI)OlI KOi Tl'')V TITAorroi11011 TWV TTEplOUOIOKWV OTOIXEIWV, ΙΙ y1a Tr)V avnora6µ1011 TWV ouo1w6wv napoy6vrwv KIVOUVWV, urr6 aKpaii:c; ouv8r'jKrc; ayopoc;.

5£. Eiva1 OUVOTOV VO EVOWµOTWVOVTOI OVTIOT00µiotic; OTI'') µteoooo µme; EnEY y10 Tl'')V OTTOTUTTWI'.Jll TWV au~riµtvwv KIVOUVWV a9tTl'l)OI'\>; KOi µ£Tal30Ar'j<; 01al3d8µ1011c;. 01 8tcrt1c; Eivm OUVOTOV VO ouµlj}r](j>i<ovm1, OTCIV ΙΙ etori ayopcic; KOi ΙΙ etori miiA11011c; avmptpovm1 OTO io10 XPIWTOTTIOTWTIKO µtoo. 01 cruvtrmE<; Tile; OVTtOTci8µ1a11c; r\ Tfl<; i51mpoporroi11011c; rrou ouvofovm1 µE Stow; ayopa<; Kai etorn; rrwi\11011<; rrou mpopouv 61acpoprnKd µtoa r'l OIO(j)OpETIKOU<; TiTAOU<; TOU iliIOU TnOTOUXOU, Ka9w<; KOi 8tot1c; ayopci<; KOi 9totl<; TTWArJOrJ<; 0£ OIO(jlOpETJKOUc; tKi56ri:c;. µrropouv va ovayvwp108ouv µ6vov µE rov 1<a8op10µ6 unoi5t1yµarwv 01<a8ap10Twv Stoi:wv ayopac,; Km StoEWV lTWt\1'')01'\>; OTO 01arpopa µtoo. 01 EnEY OVTIKOTOTTTPI~ouv TOV OVTiKTUTTO OUOIWOWV KIVOUVWV TTOU µ11op£ί VO £TTEA90UV OTO OIOOTrJµO µoa~u TrJ<;.i\r'J~l']c; Tl'}<; OVTIOTa6µ10J')<; KOi TOU opi<ovm pEUOTOTIITO<;, K09W<; KOi TO tvoExoµtvo crriµavnKwv K1vouvwv j3ooric;. µtow 01pan1y1Kwv avr10Ta8µ1oric; ova rrpo'i6v. E~orpi\ri11Kric; TTPOTEPOIOTI')Ta<; OTI') ooµr'J TOU Ktq>ai\aiou, £0WTEplK'1<; 11 £~WTEPll<r'l<; 01al3d8µ1aric; · .AfJKT6TliITO<;, riµr.poµriviac; tKoocr11<; Kai di\i\wv oiaq>opwv om µtoo. H EnEY avT1Karompi<£1 µ10 av11or68µ1cr11 µ6vov crrnv l3a8µ6 11ou µrropEi va 61mrip110Ei aK6µ11 Km tdv o moTouxoc; rr>.rima<E1 tva mo1w11K6 (J aM.o yr.yov6c;.

ria Tl<; 6to£1<; xapToq>uAoKiou ouvai\i\oywv nou avnora9µi<ovra1 µtow ouvaµ1Kwv 01pm11y11<wv avr1ora0µ1011c;. r.ivrn OUVOTOV va avayvwp108r.i ΙΙ f.TTOVE~1oopp6m1ori Tl)<; OVTIOTa0µ1011c; EVT6c; TOU opi~OVTO ptuOTOTIITO<; Tll~

avrmra8µ1oµtvri<;   Storie; Eq>ooov 11 EnEY:

(i) m1Atye:1 va 1:vowµarwm:1 01: urr6oc1yµa   rqv mavt~1oopp6m1ori   Tr)<; avr1ara8µ1oric;   µE cuvsrrn rporro oi: oxto11 µt 10 ouvaq:itc; ouvoJ..o eto,wv xaprocpuJ..aKiou ouvaMaywv.

(ii) KOTOOEIKVUEI on 'I ouµm:piAI14Jl1 r11c; ETTOVE~lOOpp61Tr)Or)c:; ouvrrrcvrnn KOAUTtprj ptrpr)Of'l TOU KIVOUVOU, KOi

(iii) KOTOOEIKVUEI OTI 01 oyoptc:; y10 TO µtoo TTOU xcrrouovcov we:; OVTIOT08µim:11; 61oetrouv mopK!'j pEUOT6Tr)TO, WOT!: f) EV J..oyw ETTOV£~100pp6m']Ol1 VO K09tO'TOTOI £(j)IKT!'j OKOµrj KOi OE mptOOOU<; OKpaiWV KOTOOTOat:WV. TUXOV UTTOAWT6µ£VOI KiVOUVOI ouvaµIKWV OTPOTI1VIKWV OVTIOTd8µ1a11c; ,rptrm va OVTIKOTOTTTpi{OVTOI ornv KE(j)OAOIOKr'\ OTTOiTr)Or).

50T. H µt9oooc:; onoTunworic:; rwv au~riµtvwv K1vMvwv a8trrioric:; Km µETaPoAric; 01opaeµmric:; avT1Karornpi{E1 rov µri ypoµµ1K6 OVTiKTUTTO TWV OIKOIWµcnwv rrpoclpeonc, TWV ooµriµtvwv TTIOTWTIKWV rrapoywywv KOi 6Mwv 9tOEWV µt oumw5ri µri ypaµµIKr'\ ouµTTTp1cpopa 6oov acpopd m; µe:raJ30M.c:; rwv nµww. H EnEY J..aµpavt1 mioric; 5i:6vTwc; UTTOttJf'I TO rroco TOU KIVOUVOU urrooi:iyµaroc; TTOU EVEX£1 rJ cnoripnon KOi 11 EKTiµ11011 TWV KIVOUVWV TIµ!'jc:; TTOU ouvosovnn µt TETOIO rrpotovro.

5{. H µteoi5oc; cnorurrwonc rwv au~riµtvwv K1vouvwv 08tr11011c:; Km µ£raPoJ..r']c; 61apaeµ1aric; j3aoi{ETm oE oi:ooµtva OVTIKEIµEVIKO KOi £TrlKOlpOTTOll']µEVO.

511. rrn rrxckno rric; OV(~CIPTflTrJ<; a~10My11011c; TOU ouon\µoc; µtTP1101)<; KIVOUVOU KCII H)<; tTTIKUpWOI)<; TWV e:own:p1Kwv unoot1yµarwv rouc, 6rrwc; crrcrretnn oro rropov napdpniµo, 01 EnEY, 6oov mpopa 111 µt9ooo OTTOT(ITTWO!)<; TWV au~11µtvwv KIVOUVWV aetr11oric; KOi µ£Toj3oh~c; 01ai308µ1011c;:

(i) emxupcovouv 611 !) µt9oooc; avcimu~l)<; urroi5tlyµaroc; y10 rte; ouoxETiae1c; Km r1c; µnaj3oAtc; rwv Hµww i:ivai Kma>J.11Ari y1a ro xapToq>uM1<16 rouc, ouµm:p1Aaµj3avoµtvwv r11c; m1hoyf\c; KOi rwv cuvrsxeorcov ora8µ1oric:; rwv rrpcvovncv OUOTI'"}µIKOU KIVMvou·

(ii) 61E~6youv 016q>opec; 001<!'jo£1c; rrpooouokocnc aKpaiwv Karaoraatwv (stress tests). ouµm:p1i\aµl3avoµtvwv av6Auo11c; waio811oiac; KOi ovaAuoric; otvoplcov, y10 TrJV a~10My11ori rric; rro1or11<!'jc:; KOi TTOOOTIKI'\c; O~IOTTIOTiac; r11c; µt96oou, 1oiwc; 6oov mpopci Trj µtTOXtiplol) ouyKEVTpWO(WV, 01 EV Myw OOKJ'\OEtC; rrpooouolcoorp; ot:v rrt:p1opi~ovra1 oro q>aoµa rwv 1orop1Kd yvwoTwv yi:yov6Twv·

(iii) t<papµ6{ouv KaraM11-"11 rrooonsn tmKupwo11, ouµm.pri\aµpavoµtvwv oxrnKwv 6E1Krwv avmpopac; tOWTEp!KWV UTTOi5£1yµctTWV.

H µt0o6oc; OTTOTUTTWO'l)<; TWV OU~I)µtvwv KIVOUVWV tiVOI OUVETT!'\c; rrpoc m; µi:0Mouc; EOWT1:p1K~<; 01axEip1011c; 1<1vouvou r11c; EnEY via rov npocoioprcpo, 111 µtTp11011 Km TfJ 01oxt:ip1ori 1<1vouvwv ouvaMaywv.

59. H EnEY TEKµr]plWVEI Tf1 µteooo OTTOTUTTWOl)<; TWV ou~rwtvwv KIVMvwv aet111oric; KOi µtroj3oA!'\c; Otoj3ci9µ1oric; TTTOU XPI)OlµOTTOlEi, WOT(01 rrapaooxtc; T!)<; 6oov mpopa 111 OUOXETIOrJ KOi OMIE<; urroetattc; TTOU ooopocv Tl)V avamu~11 UTTOlitlyµaroc; VO sivm OlO(j)OVEic; y10 Tl1V Errrrporrn,

51. Edv ri EnEY xp11µµo1101ti µm µteooo orrorurnoonc rwv au~riµtvwv K1vouvwv aetrriaric; Km µETaPoi\!'jc; 01aj368µioric; 11 onoic ocv Eiva1 ouµcpwvri rrpoc · 6/..ec; nc; anmrf\ot1c; r11c; rrcpouocc nopaypcicpou. aMa tlva1 ouvm!'jc; rrpoc nc; rnwn:p1Ktc; µ,966ouc; HJ<; EnEY y1a rov rrpooo1op10µ6., HJ µtrpl)OI) KOi Tl) 01ax1:ip1011 nov KIVOUVWV, rrperm VO tiVOI O£ etol) va OTTOliiEi~EI OTI 11 µt8o66c; T!)c; EXEi we; OTTOT(i\£0'µa KtcpaAmaK(j OTTaiT11ori I) orrolo £iVOI TOUAOXIOTOV iOl) µi: EKEiVI) TTOU Ba TTpOEKUTTTE EOV l3001<6rav C7E µt:9000 TTAr']pwc; auµcpWVI) rrpoc Tl<; OTTOITI'\Otlc:; Tl)<; rrapouoac; rropaypaq>ou. H E1T1TpOITl') (~ETO~EI Tl) ouµµ6p((lWO'l) rrpoc Tl1V rrporivouµEVI'l np6TOOl"J rouMx1orov or oiJoia paori. H Emrpom1 Eupwna'iKwv Apxwv Tpam:~Kr']c; Erromi:iac; napoKoi\ou8ei To i:upoc; TWV rrpoKTIKWV OTOV ouyKtKp1µtvo rouso KOi Karapri<t1 KOTtu0UVTI)p1Ec; ypaµµtc; y,a Tr}V E~ampa>.1011 iowv 6pwv ovroywv1oµou.

510. H EnEY EKTl:i\e:i rouc; un0Aoy1crµouc; TTOU QTTalTOUVTOI ouvciµEI r11c; µt06oou TTOU txi:1 ETIIAE~(I y1a Tf)V OTTOTUTTW011 TOU OU~I)µEVOU KIVOUVOU TOUMXIOTOV OE El30oµai51oio l36011.

51!3. H Emrporrri ovayvwpi{t1 Tf'l XPr'\OI) wwrtp1KI')<; µE86oou y10 1ov urr0Aoy10µ6 rrp6o9trric; wpai\a10K(jc; arrairr1011c:; avri K((j)OAOIOKI'\c; OTTOiTl)CJI}<; y1a TO xopra<puMKIO OUOXETIOTIKWV ouvoMoywv oOµq>wva µE TrJV rrapaympro 14a Tou napapriJµaroc; I rou rrap6vroc; Mtpouc;, urr6 T'IV npoOn69tar, 6T1 u.A11pouvra1 6/\e:c; 01 TTpoOno8tm:1c; T!)<; rropoOooc; rrapaypacpou.

H EV Myw rnwn:p1K!'j µteoooc; OITOTUTTWV(I KOTaM(jAwc; 6/..ouc:; TOU<; KIVOUVouc; nµnc; oto 61aorriµa EµTTIOTOOUVl)c; 99,9% 0£ Kt:q,ai\rnaK6 opi<ovm cv6c:; trouc; µ£ urr68m11 ara0tpou cmrrtoou K1vouvou KOi rrpoaapµoy~. oaaK1<; EVOtiKVUTOI, WOTE VO OVTIKOTOTTTpi{ETOI O OVTIKTUTTO<; Tl1S p£UOTOTl1TO<;, TWV ouyKEVTpWOEWV, Trj<; OVTIOTC18µ1011c; KOi r11c; rrpoa1ptTIKOT'1TO<;. H EnEY OUVOTOI VO e:vowµarWVEI 0111 µteooo Tl)<; rrapouoac; napaypdcpou etm:1c; 01 OTTOitc; EiVOI OVTIKEiµEVO KOIV!'\c; OIOXEiplOl)<; µ£ etai:1c; TOU xaproq>ui\aKiOU ouoxrnoTIKWV ouvoMaywv KOi VO OTTOKAEiEI OTTO Tl1 µteooo nc; 0£0'(1<; TTOU OTTOITOUVTOI ouvciµe:1 r11c; rrapaypaq>ou 5a mo TTCIVW.

To TTOO'O our(jc; r11c; K(cpaArnaK!'jc; anoirrioric; y1a 6/..ouc; TOU<; KIVMvouc; Tlµr\c; OEV tival µ1Kp6ri:po TOU 8% Tl)<; Ktcpai\01aKr\<; arraiT11011c; 11 orroio ea urr0Aoy1{6mv ouµcpwva µe r11v rrapdympro 14a aTo nopapr11µa l rou rrap6vTOc; Mtpouc;, y10 oi\tc; Tl<; etm:1c; TTOU (VOWIJOTWVOVTOI O'HJV OTTOiTl)011 y1a 6Aouc; muc; KIVOUVOUS TIIJI)<;.

E101K6rtpa, arrorurrwvovra1 KaraM11Awc; 01 aK6J..ou801 Kivouvo1:

(a) o owpwHK6<; Kivouvoc; rrou arropptE1 orr6 rroi\i\arri:\tc; aeu!'jorn;, ouµm:p1J..aµpavoµtvric; r11c; 1t:papx11oric; TWV a0rnioEWV, OE KOTOTµr]µtva rrpo'i6vrn·

(13) o Kiv6uvoc; morwr1Kou ni:p18wpiou, cruµm.p111aµl3avoµtvwv rwv K1vouvwv gamma Kat cross gamma·

(y) 11 µnol3A11r6Tf'ITO rwv urrooriAouµt:vwv cruoxrncrµwv. ouµm:p1Aaµ{3avoµtv11c; Tl'\c; 0M11i\mi6pao11<; µna~u

OTTOKAiOEWV KOi OUOXETIOEWv·

(o) o Kivouvoc; f3aaric;. ouμmp1i\aμI3ovoμtvwv:

(i)   Hl<; I30C:Hl<; μna~(J Tr]<; OTTOKA!Of)<; TOU OEIKTrJ KOi TWV OTTOKAiOEWV TWV £TTIμtpou<; OUVIOTWOWV, KOi

(ii)   Tr]<; j300rJ<; I,ItTO~U TOU UTTOOI')i\ouμEVOU OUOXETIOμOu EV6<; OEIKTfl KOi EKEIVOU TWV OX£TIKWV xapToq>ui\aKiwv·

(s) 11 μna!3i\rJTOTIITa rou TTOOOOTOU QVCIKTI'jOfl<;, Ka0tiJc; ri TCIOl'j TWV 1TOOOOTWV OVCIKTTJOl'j<; ml')pEci~EI 11<; nμtc; nov rμriμarwv mi\orroirioric;· Km

(OT) OTOV j3aeμ6 TTOU TO OUVOAIKO μtrpo KOTci TOU KIVOUVOU m:p1i\oμf36vt1 O(j)Ei\f'l OTTO OUVOμIKI) OVTIOTa8μ1011, O Kivouvoc; va KQTOOTEi 11 QVTIOTC18μ1ori OVOTTOn:i\toμOTIKI'\ KOi TO EVO£X6μe:vo xooroc ETTOVO(j)Opoc; Tl']<; arron:i\toμOTIKOTrJTcic; Tf)<;.

r1a rov oxorro 111c; rrnpouooc rrcpovpceou, ri EnEY 010Stm ETTopKf'l oEooμtva oxrnKa μ£ rnv cvopo ourwc; WOT!: VO OIOO<pai\i~Ef OT/ OTTOTUTTWVEI TTAf'lpW<; TOU<; TTPOE~OPXOVn:c; KIVOUVOU<; TWV EV J..6yw OV01μOTWV OTfIV wwnp1Ki') Tr\<; μteoooo ouμqiwva μE rouc i<av6vtc; rric; rrupoeonc napaypcupou, Karno£1Kvut1 μtow 00K1μ0011Kou £i\tyxou EK rwv uorsocov || ai\J..wv Evoeot1yμtvwv μtowv 6T1 ru μtrpo K1v6uvou urropoov va E~11Yl'loouv KOTOMI)i\Wc; rnv IOTOP1Kf'\ OIOKuμavo11 TWV nμti.Iv TWV EV i\oyw ITpO'iOVTWV, KOi OTI OUVQTOI VO i'.i1axwpim:1 Tl<; etot1c; y1a rn; orrotsc txt1 MI3t1 tyKp1ori crro aurtc; y1a 11c; orrolec otv EXEi Mf31:1 tyKp1orJ, rrpoxnuevou va Tl<; tvowμani.IOEI OH\V KE(j)OAOIOKf'I OTTOITf'lOll ouμqiwvo μ£ rnv rrcpouoo rrapdypmpo.

r,a 10 sv Myw xapwq:iuMK1a, ri EnEY tcpapμ6<t1 TOKTIKa ot1pa ouyKtKp1μtvwv, npoKo9op1oμtvwv ocvopkov KOTOOTOOEWV KpiOEWV. Ta osvopro OUTCI t~m:t(ouv TO 0TTOT£i\toμam OKpaiwv KaTOOTOOEWV OTO TTOOOOTO a8£Trl0f')C,, TO TTOOOOTO OVCIKTI'JOl<;, Tl<; ITIOTWTIKE<; OITOMIOEl<; KOi Tl<; OUOXETicmc; TWV KtpOWV r'J <rJμIWV ITOU rrpotpxov1a1 OTTO TO xapTO(j)Ui\CIKIO OIOTTpoyμaTEUOfl<;. H EnEY Eq>apμ6~tl OUTO TO ocvcoio cxpcuov KOTOOTCIOEWV TOUMXIOTOV oc c{3ooμao1aio paori KOi avaq>tptl TO OTTOTEAtoμom OTfIV Emrporr~. 1ouMx10TOV μia q>opa ava rplpnvo, ouμm:p1i\oμJ3avoμtvwv rcov ouyKpioEwv μc rnv KE<paArnai<r'J cncirnoq rr1c; EnEY ouμcpwva μt rnv rrcpouoo rrcpdvpceo. Orav 01 001<r'jom; rrpooouonoonc a1<paiwv «orcorcouov {stress tests) cpavEpti>vouv 011μavr11<6 ti\i\E1μμa aurr'Jc; Tf'l<; mpai\0101<r'J<; arraiTrio11c; rouro avaq>tpr.ra1 tyKaipwc; ornv Em1porrr'J. Mt l3aori Ta OTTOTti\toμara TWV 601<1μwv OUTWV, II Emrporrq £~£TCl~EI EVi'.iEx6μcv11 Emj3oi\r'J irp6o0tTI']<; Ktq>ai\mai<r'jic; orroir11011c; os oxto11 μ£ 10 xap1ocpuMK10 6rarrpoyμarworic;; ouoxniocwv, 6rrwc; opi(ETm ornv rropciypaq>o 33(2) rou Ki:q>oi\aiou 6 rou Mtpou<; Γ.

H EnEY urr0Aoyi<t1, 10uMx1orov or tj3ooμao1aia {3oori, tnv KE<pai\0101<r'J orraiT11011 y10 TflV 1<cii\uqi11 6i\wv nov K1vMvwv nμ11c;.

6. 01 EnEY rrou xprio1μorro1ouv rnwn:p1Kci u,rootiyμara μ11 avayvwp1oμtva ouμq>wva μc T'IV napaypaq>o 5 mo TTCIVW UTTOKEIVTOI OE xwp1ou1 Ktq>ai\maKr'J OlTOiTr)Of) y,a mv Kai\u41ri TOU EIOIKOU KIVIiuvou, ouμcpwva μ£ TO napciprriμo I mu rrupovroc Mtpouc;;.

7. ria TOU<; OKOTTOU<; rric; rrapaypaq>ou 9{3, OTOIXEio (o) KOi (13) mo KCITW, OTO OITOTti\EOμa TOU wwn:pIKOU uiroliEiyμaroc; rric; EnEY £q>apμo~ovra1 01 n0Marri\ao100T11<oi ouvri:i\wrtc; (me) Km (ms). 01 ouvTti\to1tc; ourol elvm TOUMXIOTOV 3.

8. ria rouc OKATTOU<; TrJ<; uapaypciq>OU 9I3 OTOIXtia (a) KOi (13) TTIO TTOVW, 01 rroMorri\aoiacmKoi OUVTEAr.ortc; {me KOi ms} rrpooau~avovm1 Kara cvu ouμrri\11pwμar1K6 ouv1ti:toT~ (.npouc; μ11otv (0) twc; cvo {1}, o(iμq>wva μE rov rnvaKa 1, avai\oyo μ£ rov ap19μ6 nov um:pf3aotwv Kara 11c; aμtowc; trpo11youμtvtc; 250 Epycio1μt<; riμtpE<;. Ta oxr.r11<a oro1xeia avTi\ouv101 orro rov EK rwv ucrtptov 60K1μao11K6 ti\tyxo r11c; EnEY Tf'l<; μtrpf1011c; 111c; OUVfITIKf1<; (riμIac;, 6nwc; Ka9opi<tra1 OTIIV rropaypaq>o 9. H Emrporr,; arrairti arro 11<; EnEY va unoi\oyi<ouv r1c; um:pf3<iottc; xwpi<; avaKoi\ou8it<; !300£1 TOU EK TWV uortpwv OOK1μaor1KOU £Myxou ml rrpayμaTIKWV KOi UTT00£TIKWV ai\i\oywv rric; a~iac; rou xap1oqiui\aKiov. YTTEpl3aori tiva1 11 tvr6c; μ1ac; riμtpac; μtrai\3oi\ri a~iac; rrou um:pl3aivE1 to μtrpo l")μEpf1010<; OUVfITIKric;; <riμiac; (one-day value-at-risk measure) TO rrpOKUTTTO1 arr6 TO EOWTtplKO UTT60t1yμa Tfl<; EnEY. r,a TOV Ka8op10μ6 TOU ouμni\ripwμOTIKOU OUVTEAEOTri, KOTaypci:q>tTOI O ouvoi\JKO<; ap19μ6<; TWV um:pl360EWV TOUAciXIOTOV ave rpiμ11vo KOi IOOUTOI μt TOV μEyaMn:po ap18μ0 UTTtpl3cim:wv OE UIT06ETIK£<; KOi rrpayμOTIKE<; μETaf3oi\'tc; T)lc; a~iac; TOU xapTOq>UAOKiou.

<table>
<tr><td colspan="4" align="center">niVOKOC 1</td></tr>
<tr><td>Ap18μ6c; Ympl3aotwv</td><td>tuμrr i\11pwμa11K6<; LUVTEAEOTf1<; (Plus Factor)</td><td></td><td>Plus-factor</td></tr>
<tr><td>J\1y6TEpE<; OTTO 5</td><td>0,00</td><td></td><td>0,00</td></tr>
<tr><td>5</td><td>0,40</td><td></td><td>0,40</td></tr>
<tr><td>6</td><td>0,50</td><td></td><td>0,50</td></tr>
<tr><td>7</td><td>0,65</td><td></td><td>0,65</td></tr>
<tr><td>8</td><td>0,75</td><td></td><td>0,75</td></tr>
<tr><td>9</td><td>0,85</td><td></td><td>0,85</td></tr>
<tr><td></td><td>.1&Q_</td><td></td><td>1 00</td></tr>
</table>

10 KOi civw

H Emrpon11 ouvara1, 0'£ µr.µovwµtv£c; m:pmrwcmc; Km i:q,6oov ouv1ptxouv £~mprnKtc; rrspiorcce«. va dp£1 tnv unoxptwori npooau~11011c; TOU noManAao1aoT1KOU OUVTtAEOTI) µE TOV ouµnAripwµanK6 OUVTE,\EOTI) TOU niVOKO 1, EOV Il EnEY mrooti~EI OTIIV ErmpOTTI) OTI 11 OU~fjOI'J EiVOI OOIKOIOAOYIITII κοι TO £0(1.m:p1K6 un6ot1yµa EIVOI KOTci j3etOlj 0~16mo10.

E<iv, A6yw TTOi\ucip10µwv umpf3cio£wv, 111eav0Aoytira1 en 10 wwn:p1K6 un66e:1yµa oi:v i:ivm apKETa 0Kp1j3tc;, ri EmTpOTTI) OVOKOA£1 TI'\V avayvwp1011 TOU I) Emf3dMEI TI) i\114111 TWV £VOE6t1yµtvwv µtrpwv npoc; ciµcori j3£.\Tiwor') TOU.

Γiα va urropei Il Ernrporrn va napaKoAouBti ouv£xwc; rriv KoroM11Mrri10 rou ouµnAripwµanKou ouvn:.\£OTI), 01 EnEY rric:; KOIVOTTOIOUV rrcpcuru KOi OTTWOOI)TIOTE f.VT6c; TTEVTE Epyao1µwv I'\PEPWV, rn; U1TEpj36m:1c; 01 orrolcc 6iamOTWVOVTOI KOHI TI)V £qiapµoyr'\ TOU npoypaµµoc; ljj.IEPI)OIOU I'iOKlj.IOOTIKOU EK TWV uortpwv £Myxou, KOi 01 OTTOiEc;, ouµqiwva µE TOV TTIO navw TTiVOKO OUVETTCIYOVTQI OU~I'JOI'J TOU ouµnAr1PWj.IOTIKO OUVTEAEOTI).

9. 0 unoAoyioµ6c; rr1c; i5UVr)TIKI)<; ~riµiac; rrpcrru VO rrAripol TO OK6.\ouea EMXIOTO rrporvrro:
    (a) TouMx1orov Ka01,µi:p1v6c; unoi\oy10µ6c; TI'j\<; OUVrJTIKI)<; ~riµiac;.
    (13) Mov6nAi:upo (one-tailed) 61aoniµa &µ11101000v11c; 99%,
    (y) ntpiooot;; OIOKpCITI'jOl)c; 1ooouvaµ11 µE OEKO riµtptc; {01 EnEY urropoev va XPI10lj.IOTTOIOUV OTOIXtia OUVI1TIKI)<; <11µiac; pc {30011 µ1Kp6TEpt:c; mp166ouc:; 61aKpCITI'\OI)<; µtxp1 6tKO riµtptc;. XP'10lj.101TOIWVIO<;, ml napo6t:iyµar1, rov 1u110 111c; TETpaywv1Kr')c; pi~ac; tou xpovou. EnEY TTOU xp1101µono1,i mv TTpootyy1011 aurr'\ amoi\oyti ntp1061K6 TO tOAoyo 111c; m1Aoytic; mu, rrpoc ixuvorrolqon r11c; Emrponric;;),
    (o) npayµanKf\ m:piol'iot;; TTapaTr'jprioric; 1ouMx1orov i:v6c; trouc;;, EKT6c; av 01Kmoi\oytiTa1 {3paxun:po i51cior11µa ouvrneto oriµovnKl'\<; t~aporic;; TI)<; aora8t10c; rwv r1µwv, KOi
    (E) MI)VIOia EVI)µtpwori TWV OE6oµtvwv.

9a. Enmi\tov. K06E EnEY UTT0,\oyi<t1 µ10 "OUVI'JTIKI) ~f)µia OKpaiwv OUV6flKWV" {360£1 TrJ<; 10r'\µtpl)<; TT£p16oou OIOKpOTr)Ol'JS, TOU povorrxsupou OIOOTf\µmoc; tµmo1000v11c; 99% µt1p11oric; rric; OUVIITIKr)<; ~riµia<; TOU U(jHOTOj.IEVOU XOPTOq>UAOKiou, µE {3a9µov6µI')OI') TWV OTOIX£iwv TOU UTTOOEiyµmoc; OUVI')TIKr'Jc; <riµiac; ouµqiwva µE IOTOplKCI odioµtva 0116 µ10 OUVEXI'i owi5EKOµrJVTJ rrspiooo 011µ0VT1KWV oxpokov XPI')µOTOOIKOVOµIKWV ouv811Kwv OUVOq>WV rrpoc; TO XOPTO<pUMKIO TII<; EnEY. H m1.\oyl'\ TWV EV .\6yw IOTOplKWV OEOOj.IEVWV UTTOKEITOI OH)V tyKp1011 Tilt;; Emrpom'\c; KOi OE ETr'jOIO mavt~ETOOI OTTO TrJV EnEY.

9{3. Kd0£ EnEY IKOVOITOIEi, 0£ Ka611µEp1vn {3aori, KE<paAataKri anai111011 τ) OTTOia £Kq>pci~£TOI we; TO ci9po1oµa TWV oro1xi:iwv (a) Km (13) mo Kdrw, Km µla EnEY ri orroio xp1101µorro1tl TO wwrtp1K6 Tflc; u116i5c1yµa y1a va urr0Aoyi~t1 TrJV K£q>OAOIOKr\ OTTOiTI'I0'1 yia EIOIKO KiVOUVO 0£01)<;, IKOVOTTOIEi K£qJOi\OIOKij OTTOiTIjCH) I'J OTTOiO EKqipa<ETOI W<; TO 68po1oµa TWV OTOIXEiwv (y) KOi (0) mo KCITW, we; (~r'jc;:
    (a) To u4J11.\61tpo EK nov 6uo aK6Aouewv rrootov:
    (i) T11c;: ouv11r1Kr'jc; ~I)µiac; TI')c; uporiyouµEvr,c; rwtpac;. 6uwc; uno.\oyior111<1: ouµq>wva µr rnv rrcpuvpcoo 9 TTIO TTO.VW (VaR t-1)· KOi
    (ii) Tou µtoou 6pou nov I')µEpr'Jmwv uno.\oy1oµwv TI)<; ouvrir1Kr'j<; ~I'lµiac; ouµq>wva uc 1nv napciypaq>o 9 TTIO TrOVW OE K00Eµia OTTO TI<; rrponvouueve; C~r\VTO i:pyaoiµt<; riµtp£<; (VaR avg). noi\.\an.\aoia~6µf.VO µE TOV TT0Man.\aoiaoT1K6 ouvrtAEOTI) (me)'
    {13} TO Ulj.Il)A6Ttpo EK TWV ouo OK6.\ou0wv 1100<.iJv:
    (i) Tric; TEi\wraiac; 010Sto1µ11c; µtrp11011c; 6uv11T1Ki;c; <11µiac; uTT6 aKpaitc; ouv01iKt<;, ouµq>wva pt rqv rrupdvpceo9a TTIO TTOVW (sVaR t-1), KOi
    (ii) Tou µtoou 6pou Tilt;; 6UVrJTIKI)<; <I)µiac; UTT0 OKpOIEc; ouv0r\KE<; TTOU uno>.oyioSriKE µE TOV rp6TTO KOi HI OUXVOTfIITO TTOU TTpooo1opi~OVTOI OTI'\V ,rapciypmpo 90 1110 TrClVW KOTCI 111 OICIPKEIO TWV nporiyouµEVWV t~r'JVTO i:pyamµwv riµtpwv (sVaR avg), mi rov 110Mani\amaor1K6 ouvrti\i:orr\ (ms)·
    (y) Ktqia,\a1aKi; OTTOiTrJOll 11 orrolo UTTOAoyi<ETOI ouµq>wva µE TO napapT!')µO I TOU rrcpovroc Mtpouc; y10 TOU<; KIVOUVOU<; eto11c; TWV etoEWV mAonoiriori<; KOi TO ITIOTWTIKci nopdywya VIOOTr\<; a9ETI10rJ<; OTO xaproqiuMKIO ouvaMaywv, E~o1pouµtvwv 6owv evotopcrcovovror ornv K£q>aA010Kr'\ crruirqoq ouµq>wva µE tnv nopaypoq>0 51!3 mo rrcvur
    (6) To Ulj.Il'Ji\6Ttpo £K TWV Mo OK6.\ou0wv TTOOWV, !')TOI Tfl<; mo TTp6oq>OTI)<; µtrprioric:; r'j TOU µtoou 6pou j.IETpr'jCIEWV OE 01cior11µ0 12 £[30oµaowv TWV OU~I')µEVWV KIVOUVWV aetrriori<; KOi µnal30Ar'\c; 010{360µ1011<; TI'\<; EnEY ouµqiwva µ£ TflV 11ap6.ypaq>0 5a mo novw KOi, KOTCI mpiTTTWOI'j, TO Ulji\flAOTEpO EK TWV ouo OK6Aou9wv uoowv, !)TOI rric; mo rrp6oq>arric; µtrp11011c; r\ rou µtoou 6pou µnpt')otwv ot 01aorriµa 12 £{3ooµaowv 6Awv twv K1vi5uvwv 11µr\<; nic; EnEY ouµq>wva µt TI)V napaypaqio 5113 mo TTcivw.

9y. 01 EnEY 01tvtpyouv rnioric; Km "avriorpoq>a>tc;" 00Kr\m:1c; ,rpoooµoiwm1c; aKpaiwv Kmao1a0Ewv (reverse stress tests).

10. H Emrpo11i; OTTOITEi mioric; 6nwc; TO UTTOOE1yµa ,\aµJ3ciVEI E1TOKp1{3wc; UTTOlji.Il'j 6.\ouc:; rouc; OUOIOOTIKOU<; KIV6uvouc; Tlj.IWV an6 0EOEI<; 0£ i51Ka1wµam npoaiptoric; KOi OE E~oµo1ouµEVO ()IKOIWIJOTO 1Tpoaipw11c; µtoo KOi 611 01 µri KOAUTrTOj.IEVOI OTTO TO UTT00£1ViJO KiVOUVOI OUTOU TOU £ii5uouc; KOMTTTOVTOI µ£ ETTOpKr\ i6m KE<(>c't.\ma.

11. To U1TOOE1yµa µtrp11011c; KIVi5UVWV i\aµ{laVEI UTTOlji.Il'J rnapKI) ap18µ6 1Tapay6v1wv KIV()UVOU, avd,\oya µE TO rnimoo TI)<; opaor11p16rr,10c; 111c; EnEY om; OVTiOTOIXt<; oyoptc;. Eav tvac; TTapayovra<; KIVOUVOU EVOWµOTWVVETOI OTO UTTOOtlyµa OTTOTiµI)IJ'l<; KIVOUVWV TI'j\<; EnEY, a,\,\ci OXI OTO UTTO<>t:1yµa µtTpfjOl<; KIVOUVWV, rJ EnEY nptTTEI VO EiVOI OE 0EO'I VO OITIOI\oyr'\0£1 TI'JV TTOpcti\Eljil') OUTr') KOTCI rp6no IKOV01T01'1TIK6 y1a TfjV EnnpOTTr'J. Enm,\fov, TO urr66E1yµa µr.1p11011c; KIVMvwv QTTOTU1TWV£1 TrJ µl) ypaµµ1KOT'1TO y10 TO ()IKOIWlj.IOTO npoaipw11c; KCII c't,\,\a

rrpolcvrc Ka0wc; Kai rev Kivouvo ouoxtr1oric; KOi rov Kfv6uvo l3aoric;. Drnv xp1101µono1ouv1ai rrpooEyy1onKci l'iEooµtva y1a rrapciyovm; KIV61ivou, rrperru va OITOO(IKVUOUV TrJV a~I01TIOTia TOUS- y1a TI'JV rrpayµarn<~ etori TTOU Kartxouv. Emm\tov. 1oxuouv E101K6TEpa Ta aK6Aou6a yta µ1:µovwµtvouc; rurrouc; KivMvou:

Kivouvoc; EmroKiou

To ooorquo µtTpljorJc; KIvouvwv m:p1Aaµl36vE1 tva ouvoAo ncpovovnov K1vMvou avr10T01Xouvrwv orov Kiv?iuvo tmroKiou y1a K<i6E *iso* crro re voµioµara ere orrolo ri EnEY txi:1 i:vr6c; ,; EKT6<; 1oohoy1oµou 0toE1<; waio0rJTEc; OTO £1TITOKla. H EnEY 61aµopq>WV£I   TrJV KaµnuAri arr6oooric; ouµq>wva µE µia OTTO nc; YEVIKO OTTOOEKTtc; µ£96/'iouc;. r1a r1c; 8foE1c; rrou Evtxouv ouoicouxo Kivouvo rmroxlou om Kup16rtpa voµioµara KOi ayoptc;, ri KaµrruAri arr6oooric; 61aipi:iTm oE rouMx101ov t~1 l'imor~µcna npo8i:oµ1wv ,\~~ric;, Kara rporro wore: va i\aµl3civovro1 UlTOlJ.11) 01 l'iiaKuµavom; µETal3ArJT6n1mc; oe 6Aa re crrwt:ia Hl<; KaµrruAl)<;. To ouornpo µtrp11oric; KIV<'Suvwv 11ptm:1 mio11c; va Aaµl3<iVEl un64111 TOV Kivouvo QTEAwc; ouoxrnoµtvwv KIVriOEWV µi:m~u OIO<flOPETIKWV Kaµrrni\wv arr6ooo11c;.

Kivouvoc; ouvaAMyµaroc;

To ouor11µa µtTprJ011c; K1vouvwv Evowµarwvi:1 rrapc'tyovn:c; K1vMvou y1a xpuo6 KOi ym Kd9E µtpovwµtvo v6µ1oµa OTO OTTOlO E!VOl EKq>paoµtvE<; 01 0tOEl<; Tl)«; EnEY

rrriv rreptrrnoon rcov or.E, Aaµl3avovra1 un6lJJ'1 01 rrpayµm1Ktc; 8tm:1c; ouvoi\Myµaroc; rou £Kao10TE Ol:.E. 01 EnEY MvavTm va j3aoi{ovm1 om oro1xtia rrou rraptxouv rplrot y1a 11c; etoE1c; ouvaAMyµaroc; orov EKciorori: OI:.E, urr6 rriv rrooorrcacon en 01aoq>ai\i(na1 mapKwc; 11 op96TfJTO nov Ev Mvw oro1xEiwv. Eav µ,a EnEY 6Ev yvwpi(t1 Tt<; 8tot1c; ouvai\Myµaroc; 0E tvav Ol:.E, ri etori OUT~ ea TTptlm va oiaxwpi~nm Kat va avnµnwrri~ETOI ouµcpwva µt TrJV rsrcom unorropcvpcco Tl'}<; rrapaypaq,ou 2.1 rou napapr~µaroc; Ill rou rrcpovroc Mtpouc;.

Kiv6uvos METOXIKwv riri\wv

To ouorriµa µtrprio11c; K1vouvwv xprio1µorro1t:i xwp1or6 napt'tyovm K1vouvou, rouMxm1ov y,a Ka6tµia orro 11c; ayopr.<; µETOXWV OTI'JV OTTOia 11 EnEY KOT£XEI OUOIOOTIKE«; 9tOEIc_;.

Kivouvos Bao1Kou Eµnoptuµaroc;

To ouoT111.m µtTp11011c; K1vl'iuvwv XPrJ01µono11:i xwp1or6 rrconvovro K1vouvou. TouMx10Tov y1a Ka9tva arr6 re l3ao1KO qnropeoucrc OTO OTTOia fj EnEY KOTtXEI OUOIOOTIKf.<; 0£0£1«;. To OUOTI1µ0 µtTpfJOrJ<; KIV<'iUVWV i\aµl3ciV£.l mloric; UTTOlJ.lfl rov Kivl'iuvo arthwc; ouoxrnoµtvwv K1vflotwv µHa~u TTapi:µcpEpwv aAM ox1 rrcvouoiorurnov l3ao1Kwv i:µnopi:uµarwv, Ka9wc; Km rov 1dvouvo rrou oxETi~nm µE µi:ral3oi\Ec; om; npo8wµ1aKtc; T1µtc; Myw µ11 avno101x1oµtvwv npo8mµ1wv Afl~ric;. Aaµj3dvE1 mio11c; unoq,ri re xopaKTfJp1or1Ka r11c; ayopcic;, 1oiwc_; TlS riµi:poµrivii:c; uapaoooric; KOi re m:p10t.i.lpia t:i\1yµou TWV 01anpayµmi:urwv 6oov acpopa ro Ki\£101µ0 Stotwv.

12. H Emrponfl 6uvara1 va ETT1TptrrE1 om; EnEYva xprio1µorro1ouv EµrrE1p1Ktc; ouoxtriot1c; oro i:owrtp1K6 KOHWOPlWV KIVOUVOU KOi µtra~u OUTWV, i:av EXEi TTEl00Ei OTI TO OUOTI)µO TIOU XPIJOIJJOTTOlti rJ EnEY ym Tl1 µtTpl)Of] OUTWV TWV OUOX£TiOEWV Eivm O~IOTTIOTO KOi E<j>apµ6~ETQI JJE QKtpa16Tl')TO.

nAPAPTHMA   VI

vnoxoruaor KE<M/\AIAKON   AnAITHrEON   rIA MErA/\A   ANOIrMATA

1. H um:pj3aori   ITOU µvriµovEUl:TOI   OTr)V rrcpuvoceo   6(13) TOU KE((JOAaiou 2 TOU ncpovroc   Mtpouc;   UlTOAOyi~ETOI µE TrJV EmAovri TWV OUVIOTWOWV EKEivwv TOU ouvoAlKOlJ KIVOUVOU ouvoA>-avric; EVOVTI TOU OVTiOTOIXOU rrpoocorrou   11 TrJ<; avricno1xric;   oµac5ac; rrpootcmov   one orrotsc E(f)apµ6<ovrn1 01 auorrJp6r£PE<; cm6 r,c; npol3>.rn6µ1:vi:c; ore napapTT)µam   I r'tlKOI II TOU rropovroc   Mtpouc;   OTTOITI'\om; yia TTJV KOAU4HI TOU EIOIKOU KIVliuvou (which attract the highest specific risk requirements   in Annex I and/or requirements   in Annex II) KOi TWV orrokov ro <i0po1oµa IO'OUTOI rrpcc   TO TT006 rric; untpj3aoric;   TTOU OVO(f)tpETOI OH)V 11Clp6ypa(f)O 6(0) TOU KEq,a>.aiou 2 TOU rrap6vroc; Mtpouc;   (liri,\aori II uTTtpl3aori aq>op6 TO xapro(f)UMKto   ouvaAAaywv).

2. Eav   ri UTTtpl3aori   OUT!'\ 6EV Olr\pKEOE rrspioooreoo OTT0 otKO riµtpi:c;, II TTp6o0rn1 KE(jla,\0101<11 orrotrnon   IC70UTO\ rrpoc; TO 200% TWV QTTOITI)O'EWV TTOU rrpoj3AETIOVTOI OTfIV rropovpoeo   1 mo   TTOVW via nc; O'UVIOTWOE<; ourtc;.

3. .6.EKO riµtpi:c;   µET6 rnv rrpcvpororrolnon Tl''}<; urrtpl3am1c;. 01 OUVIOTWOE<; Tl''}c;;, ETTIi\Ey6µEVE<; ouµq,wva   µE Tr)V nopaypaq,o   1, KOTO,\oyi~OVTOI OTI'')V avriaro1x11 O'EIPCI r11c; OTT\All<; (1) TOU niVOKO 1 Kat' au~ouoa   TO~I') TWV OTTOITI)O'EWV y1a Tl'')V KCIi\UljH) TOU £161KOU KIVOUVOU TOU napaprl'\µaroc;   I !)/KOi TWV arram'JOEWV   TOU napapTl'\µoc; II (in ascending   order of specific risk requirements   in Annex I and/or requirements   in Annex II) Tl''}<; rrupouom; Mtpoc;c;. H np6cr0rn1 K!:q>a,\alOKI'\ crrotrnon   ICJOUTat rrpoc TO 68po1oµa   TWV arram\CJEWV EIOIKOU KIVOUVOU TOU napapr~µarnc;   I !)/KOi TOU napapT1'1µaroc,; II TOU TTopOVTO<; Mtpouc;, yia Tl<; OUVIOTWO(<; OUT£<;, ETTi TOV OVTIOTOIXO ouvm\i:cm) ITOU avaypciq>ETCI OH) OTI)AI') (2) TOU nivaKO 1.

niVOKO   1

Yntpl3acrri rtov Opiwv (Baai:1 Floooorou li51wv KE ai\aiwv	LUVTEAEOTi:c;
'Ewc;40%	200%
Τμήμα μεταξύ 40% και έως 60%	300%
Τμήμα μεταξύ 60% και έως 80%	400%
Τμήμα μεταξύ 80% και έως 100%	500%
Τμήμα μεταξύ 100% και έως 250%	600%
Τμήμα άνω του 250%	900%

nAPAPTHMA VII
IYNA/\MrEr.   (TRADING)

Mtpoc; A - LKOTT6c; r.uvafV\ayr')c;

1. 01 9tcmc::/ra xoproq>uMK1a   nou   Kmtxovra, uc oxorro ouvaAi\ayr')c;   (trading intend)npt1m va m\ripouv nc;
    OKOAOU0£<; OTTOITr)OEI<;:

    (a) nptm:1 VO UTr<lPXEI oaq>wc; T£Kµ11p1wµtv11 tyypaq>ri OTpOTIlVIKr) ouvai\Aoywv yia rnv EKOOTOTE eto11/µfoo r')
    TO xapTO(j)UMKtO, 11 orrolo VO EXEi tyKp10Ei 01T6 TO avwrtpa 01£U0UVTIKCI OTthtX11 KOi va TTEp1llaµl3avt1 TOV
    cvcpcvepevo opi~ovro Kmoxric:;

    (13) nptm:1 va UTTapxouv OO(f)W<; K000p1aµtvtc::; ITOAITIKtc; KOi 61ai'.i1Kaoitc::; y10 Tr]V £Vtpy6 OIOXEip1ari rric:; etoric;.
    01 onolsc va m:p1Aoµl3dvouv ouwai'.ir')rron: ro t~~c;:

    {i}   01 etat1c; ouvoµohoyouvm1   ot Supioo ouva>.haywv   (trading desk)

    {ii}   YmiPX£1 Ka0op10µ6c; opiwv Storie; KOi tlli:yxoc; rric; KaraAAriMrrirac;   rouc

    {iii}   01 xpriµanortc; (dealers) <Sia9tTouv ourovopki y1a TI'J ouvoµ0My11a11/61oxtip1011   nov Stocwv tvr6c;
    ouµq,wvrwtvwv opiwv KOi l36ot1 Tf'lS tyKpr0tioac;   0Tpar11y1Kl')c;

    {iv}   01 8tcmc; yvwoTOTTOIOUVTOI   OTO OVWTEpa <)J£U0UVTIKCI OT£lltxri we; cvorroorrcoro OTOIXEio TI']<;
    oiao1Kaolac; li1oxtlptor]c::; KIVMvwv Tf'l<; EnEY- KOi

    {v}   01 0£0£1<; OTTOT!:AOUV OVTIKEiµEVO EVEpyouc::; 1TOpOKOhOU61')011<; OE OUOXETI0µ6   µ£ ITf'lVE<;
    1T.llr1poq,6p11011c; via rnv oyopci KOi yiVETOI EKTiµl)OrJ TI)<; tµnopwo1µ6n1Tm; ri TI']<; IKOVOTI')TO<; OVTIOT06µ1011c::; TI'lS
    Otoric::; TI TWV KIVOUVWV TTOU TI'l OUVIOTOUV, ouµm:p1>.aµl3avoµtvric; TI']<; EKTiµ11011c::; Tf'l<; TI'OIOT()TO<; KOi TI']<;
    6ia6w1µ6Tf)TO<; Otooµtvwv TI']c; ayopac; OTI'J OIOlilKOoia OTTOTiµl')Of'l<;, TOU UttJOU<; IOU KUKAOU EpyaOIWV ayopac::; KOi
    TOU µeyt9ouc; TWV 9tm:wv TTOU «norsxoov OVTIKEiµEVO ouvoMayf)c;   OTI']V ayopa· KOi

    (y) nptrm va UTTCIPXEI oaq,wc; Ka8op1oµtvri ITOAITIK(j KOi oia61Kaoitc; y1a rnv iTOpOKOAOU9(JOrJ HJ<; eto11c; OE
    OUVClpTI)OI'] µE Tr] ouvaMaKTIKri   OTPOTrJVIKr) TI'\<; EnEY, ouµnrp1llaµl3avoµtv(Jc;   TI'l<; TTOpOKOAOU01'\0rJ<; TWV Otm:wv
    KUKAOU tpyao1wv KOi milAl')OI']<; OTO xapTOq>UMKIO ouvaMaywv 111c; EnEY.

Mtpoc; B - ruoT(jµara Km EMyxo1

1. 01 EnEY OUVKPOTOUV KOi 010111pouv OE 1oxu cuornpcro KOi tlltyxouc; ITOU va clva1 ETTOpK(j via rnv napox~
    OUVETWV KOi O~IOTTIOTWV EKT1µr')oi:wv crronunonc.

2. To ouorrunrro Km 01 t>.tyxo1 rrtp1>.aµl3avouv onwoo(jnoTE To aK6houea .oro1xtia:

    (a) TrKµl']p1wµtvcc::; tyypoq>E<; uoAmKt<; KOi 61001Kaoitc; y1a Tfl µt:0000 aTT01iµ11of)c;, ouµntp1Aaµl3avoµtvou   rou
    oa<pr'j Ka0op1oµou TWV tu8uvwv orouc 016qiopouc; Toµric; rrou txouv oriµooia ym rov Ka0op10µ6 TI'lS crrorlpncnc,
    TIS rrrivtc; 1TAf)poqi6priaTJc; via TI']V ayopa KOi rqv £~t10011 Tile; KOTOAAIIMTIITCl<; rouc, Tl<; KOTEU8uvn1p1Ec; ypaµµtc;
    y1a Tf) XPfJOf) mpavwv OTOIXEiWV TTOU OVTIKOTOTTTpi~ouv nc:; ITOpaooxtc; Tf'l<; EnEY 6oov OlfJOPCI TO oronclo rrou ea
    xp11o1µorro1r'joouv 01 11opEµl3aivovm;;   OTf'lV ayopa y,a rriv orrorlunon Tf)<; Stow;, Tf) ouxv6TJ')TO avt~apTI'JTWV
    cnonuncnov, Tl<; XPOVIKtc; nopaµtrpouc; TWV Tlµti.Jv KAElOiµaroc;, 61oOJKOOitc::; y1a TI')V npooapµoyr'j OTTOTIµ(jo£WV
    KOi 61aOIKOOiEc; mallri9ruoric;. TOCJO OTf'l A(j~fl TOU µ(jvia 600 KOi µtµovwµtvou xapaKT,')po (ad-hoc): KOi

    (13) foq,tic; KOi OVt~CIPTI'JTOU<; OTTO TO ypoq>Eio E~UTTI'JPETI'JOI'JS ITEAOTWV (front office) 01ouAouc; ovmpopac;
    (reporting lines) ym 10 rµr')µa rrou tivai urr6lloyo y10 Tf) 01oli1Kaoio anotiµrioric;.

    O oiouhoc; ovmpopac:; rrptrrn, EV TEAEl, VO tiVCll rrpoc CKT£1\WTIK6 Oltu8UVTr) TOU KUPIOU ouµ~ou,\iou.

    Mt60001 ouvrn1c; OTTOTiµ11011c;

3. 01 EnEY OTTOTIiJOUV nc; 8t:0E1c; rouc OTTOTE EiVOl 6uvar6. Mt TOV 6po «Ka011µi:p1v(j urrorlpncn» voclrm 11 0(
    11µtpr')a1a TouMx1orov l3ao11 0TT0Tiµ11011 Otoi:wv or nµtc; £KKa0cip1oric; cusco 01aeto1µtc; Kai 11porpx6µ1:vtc; nrrc
    avi:~apn)Tf) TTI'JYr'J 0I'.X. nµtc; xp11µar1on1piou, nµtc; rrou tivai 61a0to1µtc; 11Ai:K1pov1Ka Km 11µtc; rrpoi:pxoµtvrc; crro
    1T£p10061i:prc:; OV(~OPTI'JTE,; KOi tyKuprc::; xpriµonorripiaKtc; £TOIP£iE<; (brokers}.

4. Karci TI)V Ka011µrp1vr; OTTOTiµ11011 xp1101µ01TOIEITOI   f) n>.tov OUVET(j 11µ,; ayopa,; () nµr'} nti.1111)01']<; £KT6c; E:0V 11 EnEY
    £ivo1 Ol)µOVTIK6c; £161K6<; 61arrpoyµarurr')c;   (market maker) ym TOV OUVKEKp1µtvo TUITO xpriµaromOTWTIKOU µtoou
    r') l3a01KOU EµiTOpEuµmoc:; KOi µrropi:i VO EKKa0apiOEI TII eto11 OTI') µto11 nµr') Tf'l<; ayopa,;.

5. Orav 0EV tivm ?:iuvarr; 11 Ka611µtp1vr'J orroTiµ11orJ, 01 EnEY anor1µouv nc; atom; I'; 10 xopToq>uMK1a 10uc; j3aor1
    urro6ciyµmoc; TTPIV OTTO TI'lV tq>opµoyr') TI'\<; KE(j)OAOIOKr'}c; µnaxi:ip1011c:;   TTOU apµ6<r1 OTO xopTO(j)Ui\ciKIO

ouvaAi\oywv.   ME TOV coo «OTTOTiµ11011 l3ao£1 UITOOEiyµmoc;» VOEiTOI K00E OTTOTilJ'lOI) I) orroio 1Tp£TTEI va yivi:1 µi: Tr]
µteooo rric; ouyKpmK~c; 0~10Myrioric; (benchmarked} ~ rric; naptKrao11c; (extrapolation) ~ va urroJ..oy100Ei dAJ..wc;
µi: !30011 oEooµtva   rr1c; ayopcic;.

6. Kara T'IV orrorlunon l3dot1 UTTo6ciyµaroc;, trptrru va rnpouvnn 01 aKoi\ou0tc;   arrarn1ot1c;:

       (a) Ta cvurtspo 01w8uv11Kci on:>.tx11 yvwpi~ouv re oro1xEia rou xaprocpui\aKiou ouvo,V.aywv ~ aMwv etoEwv
i:uJ..ovric; a~im; ITOU UITOKEiVTOI OE OTTOTiµ11011 l3aOEI UTTOOEiyµaTOc; KOi OVTJi\aµJ3civovm1 TOV j3a9µo al3El3oton1mc;
TTOU we; EK TOUTOU auvrnayETOI   y1a rn yvwororrolriori   TOU KIVMvou ~ TT]<; mmooric; Tfl<; EKCIOTOTE EITIX£1PI1jJOTIK~c;
rrpa~ric;
       (13) Ta ocooµtva   ayopcic; OVTAOUVTOI OTO µtrpo TOU OUVaTOU µc yvwµovo   Tl<; ayopaicc; nµtc;. £VW ri
KOTaM11Mr11m TWV OEOOµtvwv ayopcic; TJ'l<; EKOOTOTE OTTOT1µwµi:vric; etoric; KOi 01 napaµcrpo1 TOU UTIOliEiyµaroc;
u1roj3ciAAovra1 0£ TOKTIK~ a~10My11011

       (y) 00CIKl<; EiVOI Ota0£0ljE<_;, XP'10lµ01TOIOUVTOI µE9o6oJ..oyiE<; OTTOTijJl)CHl<; 01 onotsc OTTOTEJ\OUV OTTOOEKT~
rrpaKTIK~ OTr)V ovopo y10 ouyKEKp1µtva XPI'JIJOTOTrlOTWTIKCI µtoo ~ j300IKCX sjrrrcprupcru

       (o) Omv To un6oE1yµa cvorrrcccccrm orro tnv 1010 rnv EnEY rrptrm vo orripl~tro:1 oi: KmdMTJAE<;
rropoooxtc; 01 OTTOiEc; txouv a~1oi\oy119Ei KO! EAEYX0Ei OTTO TTpOCJWITQ µE KOTciMri>.11 KQTctpr1011 KOi µ11 txovm
oxtori µE rn OlOOIKOCJio avamu~ric; TOU UTTOi'>Eiyµaroc;

       (E) Yelorcvrm rumKtc; om611<aoiEc; i:i\tyxou rwv oMaywv, Evw aoqiai\tc; ovriypoq>o rou urrooi:iyµaroc;
QJUMCJOETOI KOi XP'10lµOTTOIEiTOI ovcι TOKTCI XPOVIKCI OlOOTr]µOTa y1a TOV ti\EVXO TWV OTTOTI)Jr'\OEWV

       (OT} 01 U1TEU0UVOI via Tl'l 01axclp1011 KIVOUVWV yvwpi~ouv   nc; a6uvaµitc;   TWV XPrJOljJOITOIOIOUµEVWV
UTTOOE1yµa1wv, Ka9wi;; KOi TOV EVi5Ei5E1yµtvo TpOTTO y1a Tl"IV OTTOTUTTWO~ TOUt;; OTO rroploparu TWV OTTOTIµl'JoEwv·
KOi

       (~) To urr6i51:1yµa urropoMnm   OE TOKTIKrJ ETTOVE~ETOOll nposauevou   VO KPl0EI ri OKpiJ3£10 TWV ETTIOOCJEti)V TOU
(n.x. y1a va [~ClKp1{3W0Ei KOTCI ITOOOV 01 napo6oxtc;   E~OKOAOU8ouv VO Elva, KOTaM1111Ec;, VO yiVEI ava>.uori TWV
KEp6wv KOi ~l)µIWV OE CIVTITTTopol30J,.~ µE TOU<;; rrapayOVTEt;; KIVOUVOU ri VO ouyKp19ouv 01 rrpayµOTIKE<; nµtc;
EKK09dpl0'1c; µE m; nµtc; TTOU lTpOKUTTTOUV OTTO TO UTT66t1yµa}.

ria TOU<; OKOTTOU<; TOU 0'1µEiOU (o), TO UTTOOt1yµa QVQTTTUOOETOI r\ EyKpiVETOI XWpic; TT]V avdµEl~ll TOU ypaq>EiOU
E~un11ptr11oric; ITEAOOTWV KOi ll op96T'1TO TOU EAEYXETOI OTTO CIVE~CIPTl'IITO qiopta.   H OlOOIKOOia OUT~ TTEp1>.aµJ3dVEI
TT]V ETTIKUpWCJl'I TWV µa81WOTIKWV UTTOAoy1oµwv, TWV ITOpOOOXWV KOi TOU XPllOlµ01TOIOUµEVOU AOVIOjJIKOU.

7. EmrrJ..tov HIS K09r]µEplv~c; OTTOTiµrioric; ~ TT]<; crrorlunonc pooEl UTTOOEiyµaroc;, rrperru va OIEVEPVEITOI OVE~CIPTTJTfj
ETTOArJ0EUCJI") TWV TlµWV. npoKtlTOI VIO Tl'\ 6lOOIKOOia)JE Tl'\V OTTOia 01 Tlµtc; ayopac; ii TO OEOOµtvo 1TOU
XPTJOlµOTTOIOIOUVTOI y1a TO UTT6liE1yµa urrol36Movm1 OE TOKTIKO tJ\EVXO Tri·c; 0Kpij3EIO<; KOi OVE~OPTllOiac; rouc,
Mo>.ov611 TJ Ka011µEp1vl'] arr1iµ11011 elva1 ouvaro va rrpayµarorrottirm   arr6 rouc xp1,µar1ortc; (dealers), ri
ma>.fJSEUOll TWV Tl)JWV ayopcic; KOi TWV 0Ei5oµtvwv ITOU XPl'IOllJOITOIOIOUVTOI via TO urr66£1yµa Eivm OK6mµo va
01EvEpyEim1 crro µovcioa avE~apTTJTTJ OE oxto11 µE Tl1V ai0ouoa ouvaMaywv, 1ouMXt0Tov at µ11v1olo J36ori (ii
ouxvori:po, o:voMywc; rou xapoKTr')pa TTJ<; oyopac; rJ rric; ouvaMaKr1Kr'J<; opaoTl'\Plo111rac;}. I:E rrsplrrnoon rrou 6tv
umipxouv avi:~cipTfITE<; ITl)ytc; y1a r1c; nµtc; rJ urrapxouv µtv aAAa xapaKTI'IPi(ovTm arr6 au~riµtvri
UTTOK£1µ£VIKOT!ITO:, EVl>EiKVUTOI EVOEXOµtvwc; ll Eqiapµovii µtrpwv OUVEOI'\c;, OTTWt;; elvm 01 rrpooopµoytc;
arroTiµrioric;.

     npooaapµoytc; arro1iµrioric;

8. 01 EnEY ouyKpowuv Kai 01arripouv or 1oxu 61ao1Kaoii:c; rrou vc srrrrptrrouv nc; rrpooaapµoytc; arrorlµrioric;.

     ri:vlKCI np6TUTTO

9. H EmTpomi arrom:i rnv rumKii 01Epi:uv11011 111<; oKomµorriroc; nov 01<6.\ouewv rrpoouppovcov arroriµrioric;: µ11
6oui\wµtva TTIOTWTlKci ITEp18wp1a, t~oooEKK00ap1aric;. i\moupy1Koi KiVOUVOI, rrp6wpri >.r'J~ri. f.lTEVOUTIKCI t~o6a KOi
t~ooo xpriµaro66rriol)c;,   µEJ\J\ovnKd 01011<11111<0 t~oi5aKOi, Eq,6oov 10xuc1, Kiv6uvoc; urroi5EiyµaTOc;.

     nporurra via etot1c; µE1wµtvric; pcuorornro;

10. 0EOEl<; µt1wµtv11c; P£UOTOTI')TO<; EiVOI OUVOT6 VO TTpOKUIJJOUV TOOO OTTO YEVOVOTO Tl'JS ayopac; 600 KOi OTTO
Ka10oraoi:1c; nou mpopouv n1v EnEY, rr.x. ouyKEvrpwµtvtc; (concentrated) f\/Km twt\i:c; (stale) Otot1c;.

11. 01 EnEY u108e:rouv Km omrr1pouv 61ao1Kaoitc; via rov urr0Aoy10µ6 rric; rrpooaapµoy~c; orriv rptxouoa arrori µrion
etm:wv µt1wµtv11c; pEUO'TOTI')TOc;. 01 EV A6yw OITOTIµ~om; tiVOJ, EQIOO'OV OTTOITEiTar, mmpoo£Ttt;;   TUXOV
µETO~OAWV OHJV a~ia TT]<; etoric; TTOU OTTOITOUVTOI y10 OKOTTOU<; xp11µaroo1Kovoµ1Kr')c; TIA'1PO(f)OpT]Ofl<_;, KOi
oxi:01a<ovrm tT01 wort va avnKarompi<ouv HJV tMrnpTJ pEuo1orrirac; 111c; Storie;. Bciot1 rwv Ev Myw 61061Komwv,
OTOV µ10 EnEY E~rn'.t{El KOTci ττοοov £iVOI OTTClpOiTl'\Tl') '1 rrpooapµoyr'J arroriµrioric; y1a 8toi:1c; µE1wµtv11c;

pcuorornroc, ouvtKnµa 01acpopouc; 11apayovrtc;, orouc; orroiouc; ouyKamAtyovra1 01 i:~11c;: To xpov1K6 01ciorrwa 1TOU cmnrrtrm y1a TrJV OVTIOT09µ1o(I Hie; 9toric; fl TWV KIVOUVWV TTOU m:plKhEIEI '1 9torr ı) µnapAl)TOTI"ITO KOi O µtooc; 6poc; rwv arroKi\iotwv µtro~u T1µf)c; ayopcic; Km 11µf)c; uwi\rioric;· ri oia0ECJ1µ6rriro rrapcx6µtvwv r1µvv (rri\i)Soc; Kai TOUTOTI'}TO TWV EIOIKWV cS1anpayµarwrwv)· KOi I'\ µna13Arirorrira KOi O µtcroc; 6poc; TWV 6yKWV ouvaMaywv, ouµm:p1i\aµl3avoµtvwv nov 6yKwv crnvaMaywv Kena rq 01apKEm m:p16owv oxpckov ouv9rJKWV rric; ayopdc;, Tic; OUVKEVTf)WOtl<; OHIV ovopd, TrJ XPOVOAOVIKI') I>1apSpwo11 TWV 6£0EWV, TO j3a9µ6 OTOV orrolo fl QTTOTiµI')Ofl j3aoi~£TOI 0£ urr6ot1yµa 9£WPI)TIKWV nµwv (marking-to-model) Kai rnv errirmoon ciMwv KIVOUVWV ITOU OXETI~OVTOI µ£ TO UTTOOtlyµa.

12. Orav µ1a EnEY XPrJ01µorro1ti OTTOT1µi)m:1c; TpiTWV I] OTTOT1µ1101:1c; j3aOEI UTTOOtiyµaroc;, rrptrm va E~ETO:~EI TI'} oxomuornrc rrpoooopuovnc anoriµrioric;. Emrr>.fov, 01 EnEY t~ETa~ouv rnv avayKa16TrJTO 0tomoric; rrpoccpuovtov y1a etot1c; µtrwµtvric; P£UOTOTI")TOc; KOi tAtyxouv ouvtxwc; TrJV KOTOAATIAOTr}TO rouc;.

13. Ooov acpopa rrol\urriloKa rrporovrc, Ta orrolo m;p1ilaµl3avouv avoiyµma milorroiriollc; Km rnononsc napaywya v100T11c; a9ETJ)Ollc;, xwpic; va mp1opi~ovra1 or aura, 01 EnEY 0~101\oyouv ouyK£Kp1µtvta rqv avayKI') via rrpooapµoytc; QTTOTiµI11011c; rrpoxnuevou VO QVTIKOTOTTpIOTOUV O KlvOuvoc; UTTOI>Eiyµtoc; TTOU ouvi5i£TOI µ£ TI) XPl'OI) Ev6i:xoµtvwc; i:ocpa>,µtvric; µt665ou arroriµrioric; Kai o Kiv6uvoc; urrol>i:iyµatoc; rrou ouv6toa, µE Il') XPI)OrJ oro urr601:1yµa 01TOTiµ11011c; rrcpouerpcov l3a8µov6µ11oric; µrJ I>uvaµtvwv va rraparriprieouv {Kai Evl>i:xoµtvwc; rncpai\µtvwv).

Mtpoc; Γ · EHITEPIKH ANTIHA0MIrH KINLIYNOY (INTERNAL HEDGES}

1. Mt TOV 6po «£Own:p1K~ QVTIOTd8µ1011 KIVMvou» VOEITOI µla etori 11 orrolo avr1ora9µl~£1 OE µtyai\o j3a9µ6 11 £~ ol\ol<ilr\pou To ouorcnxo oro1xtio K1vouvou µ1ac; Storie;EKT6c; xaprocpuAaKiou ouvoMaywv 11 µiac; oµa:6ac; 9totwv. 01 eta(!(; TTOU TTpOKUTTTOUV OTTO EOWTEplKtc; avr1ora8µioE1c; KIV?:iuvou i:ivm ETT11\t~1µ1:i; y1a KE(jlOAOIOKI) µtraxi:iplOI) xaprocpuAaCam auva>v\aywv, u1T6 TI)V rrpourroaeon 6TJ ri KOTOX~ rouc; txt1 01<on6 ouvaMayr\c; Km 6111Ti\f)pouvm1 01 VEVIKtc; rrpoOrroetow; OXETIKCI µi: TOV οκοιιο ouvaMay~c; KOi TI) OUVETI) arro1µ11011 01 OTTOitc; K00opi~OVTOI OTO Mt.pri A Kat B. E161K6Ttpa:

    (a) OJ EOWTEf)IKtc; OVTIOT06µiat11; KIViSuvou OEV txouv we; rrpWTOPXIKO O'KOTrO TI'JV arroq,uv~ 11 TOV rreproptopo K£q>al\a1aKWV OTTO!TI)OEWV

    {13) 01 EOWTEPIKtc; CIVTIOT09µiow;- KIVi5UVOU Eivai Ot6VTW<; KOi tyypdcpwc; TtKµllplWJJEVEc; KOi UTTOKEIVTOI OE rn51Ktc; EO'WTEplKEi;' 6iao1Kaoitc; tyKp1011c; KOi ti\tyxou

    {y) H ECJWTEPIK11 ouvaMay11 OIEVEpyEiTOI UTT6 rouc opouc TTOU 1oxuouv OTI'JV ayopd
    (6) To µr.yaA(mpo µtpoc; TOU KIVOUVOU ayopac; TTOU 011µ1oupytiT01 crro TI'JV EOWTEPII<r') QVJIOT09µ1ori KIVOUVOU OTTOTtAti OVTIKEiµtvo ouvaµ11<11c; 61axEip1oric; OTO TTAaio10 TOU xapTO(j)UAOKiou ouva>v\ay<.i.Jv £VT6c; TWV errrrrperropevoivopiwv· Kat

    (e) 01 wwrtp11<tc; ouvaMaytc; rrapaKol\ou8ouvro1 m1omµtvwc;.

H rrapa1<01\ou811ori rrptrm va 61aocpaM~Era1 µ£ mapKtlc; 01ai51Kaoitc;.

2. H µtraxEiPIOI)ITOU npol31\tntTOI CJTI')V TTOpciypacpo 1 TTIO TTO:VW IOXUEI µi: TrJV m1cpui\a~ri TWV KE(jlOAOIOKWV crrrcrrriotcov rrou 1oxuouv y1a ro "tKT6c; xapToq>uAaKiou ouvai\l\aywv oKtAoc;" TI'Jc; ECJwn:p1Kr\c; avT1crT68µ1011c; KIVOUVOU.

3. KOT' t~aiprnri TWV napaypa<pwv 1 KOi 2 TTIO ITOVW, 6rav µ1a EnEY OVTIOT09µi~EI tva avo1yµa OTO rpam{1K6 xapTO(f)UMKIO TIOU UTT6K£1TOI OE TIIOTWTIKO Kivouvo j,JE tva TTIOTWTIKO napavwvo TTOU m:p1Aaµl3ciV£TOI OTO xapToq>uMK10 ouvai\Aaywv rr1c; (µE EOWTEP1K11 avT101ci8µ1ori - using an internal hedge), TO dvo1yµa OTO Tpam~1K6 xapTo<puMK10 oi:v 0twpi:ira1 6r1 txi:1 avm,ra8µ101Ei y1a rouc oxorrouc rou urroxovicpou nov Ktq,ai\a1aK<.i.JV OTTOITTIOEWV, EKT6c; EOV TJ EnEY ayopaOEI OTIO TpiTO, O OTTOioc; tfVCll OTTOi5EKT6<; TTctpOXOS TTIOTWTIKr')<,; TTpOOTOOiac;, tva TTIOTWTIKO rrapciywyo ITOU avTOTTOKpiVETOI OTIS OTTOIT()O'EI<;TOU napapT11µaroc; VIII, Mtpoc; 2, rrapaypmpoc; 19, TOU Mtpouc; Γ, ITpOKEIJJEVOU va KOAUljEI TO avo1yµo OTO rpaTTE~IK6 xaproq,UMKIO. 'OTOV nupouoio 1T10TWT1K11 rrpcorccio ayopa~ETOI OTTO rpirouc KOi avayvwpi{ETOI we; OVTIOTa:9µ1011 avoiyµtoc; 0£ TTpci~tl<;; TOU TpOTTE{IKOU xaprocpuAaKiou vm rouc; O'KOITOU<;; TOU UTTOi\oy1oµou TWV Kt<pOAOIOKWV cncrmoecov, OUT£ 11 EOWTEPIK~ OUTE ı) E~WTEplKTl OVTIOT00µ1011 µt TTIOTWTIKO rrapaywvo OEV m:p1Aaµl3civovm1 OTO xapTOq>UMKIO ouvaAAaytiJv y1a TOU<;; OK01TOuc; TOU urroAoy,oµou TWV KE(f)OAOIOKWV CITTOITTIO'EWV.

Mtpoc; 8. - luµmpli\f'J'Vf'J οιο xaproq>uMK10 ouvaMaywv

1. 01 EnEY 01a8trouv oacpwc; Ka9op1oµtvtc; rroA111Ktc; Km 6ia61Kacritc; via rov rrpoo61op10µ6 etcrtwv uou rrptm:1 va TTtp1>,aµl3civov101 OTO xaprocpuMKIO ouvaMaywv y1a TOU<;; OKOTTOuc; TOU urroi\oy1oµou TWV KE<pOAOIOKWV rouc; OTTOITI10'EWV, ouµcpwva µi; rn Kp1111p1a TTOU Ka0opi~OVTOI OTIIV rropciypaq,o 1 TOU Ktq>ai\alou 1 JOU nap6vTO<;; Mtpouc; KOi Aaµi3civovrac; U1TOljJI'J w; OUVOTOTIITE<; KOi rrpaKTIKE<; rric; EnEY via Tf'J oiaxi:ip1011 τwv KIVOUVWV, H ouµµ6p(j)WOI'J rrpoc; Tic; EV Myw ITOAITIKtc; KOi OICIOIKOoi!;c; uptm:i VO TEKiJIlPIWVETOI rrA11pwc; KOi va UTTOKEITOI m: rrtp1001K6 ww11:p1K6 ti\tyxo.

2. 01 EnEY txouv oaq,wc; Ka6op1oµtvtc; TTOI\ITIKtc; KOi OIOOIKOOiEc; via TII VEVIK11 OIOXEip1011 TOU xaproq,ui\aKiou

ouvaMavwv.   01 sv Myw   rroAmKtc;   KOi oiao1Kaoii:c; 01trrouv   rouMxtoTov:

   (a) Tic; opao111p16r11rEc;   rrou 11 EnEY Stwpi:i   *we;* ouva>.Aavtc; Kαi *we;* µt.poc; rou xopTo(f)ui\oKiou ouvai\.\ovwv VIO i\6youc; KEq>Oi\OlOKWV OTTOITI)O'EWV

   (13) To (3a9µ6 orov orrolov µla etori urroprl va anonµcna1 ornv Tptxouoa   r1µr') Tll<; ayopac; cro nAaio10 µme; EVEpyouc; KOi pwarr')c;   ayopac; OITTAr'\c; KOTEU9UVOI'J<;

   (V) rm Tl<; et.01:1<; TTOU crroruncvnn (3et0£1 UTTOOEiyµaroc;. TO (3a0µ6 OTOV onoio prropsi rJ EnEY:

(i)   Na EVTOTTi~El Moue;   TOU<; 01iµavnKouc; KIVOUVOU<; Tl)<; Storie;

(ii)   Na avnom8µi~t1   6Aouc; rouc 01iµav11Kouc; K1vouvouc; r11c; Storie; µt µt.oo we; rrpoc; Ta orroia unapxi:1 i:vi:pvoc; KOi pEUOTI) ayopa   61TTAl')c; KQTEU8uvo11c;· KOi

(iii)   Na npovuororroul 0~16mom;   EKnµr')ot1c; via Ta l3ao1Kci oupmocopcrc   KOi ncpoutrpouc rrou XPIIOIIJOTTOIOUVTOI OTO un601:1yµa

   (o) To (308µ6 crov orrolo 11 EnEY urropel, Km urroypecurm, va rrpovucrorroiel arronµr')oc1c; y1a nc; 9tot1<; 01 OITOiEc; prropouv VO tnlKUPWVOVTCll E~WH::plKO uc ouvtm'l   rp6TTO

   (E) To j3a81J6 OTOV OITOIO 01 vorxol rrspropiouol l) aME<; Amoupy1Ktc; OTTOITI)O'El<; ea TTOpEµn601<av Tl'J OUVOTOTI']Ta Tl']<; EnEY va ETTITUXEl rn pauororroiqon iJ OVTIO'Td8µ1ori rric; Storie; ot (3paxurrp69wµri   paori

   (or) To (3a0µ6 OTOV orrolo 11 EnEY prropei, KOi urrcjpeouror, VO i51axi:1pl~£TOl EVEpyci TOV Kivouvo   Tl'j<; etol)<; OTO 1r.>.aio10 nov ouvaMoywv   rric;· KOi

   <> TO j3a9µ6   OTOV orrolo 11 EnEY µrropti   VO JJETClIfl£P£1 KIVOUVouc; r'j 0EOEl<; \JETO~U TOU rpam<tKOU xaproqiui\aKiou   KOi rou xaproqiuAaKiou   ouvaMaywv   Kai re Kp11r'Jp1a y10 nc; µETa(f)opt.c; ourtc,

3. H Emrporm 6UVOTOl VO ETTITp!:TTEI OTI<; EnEY VO 9Ewpouv   Stcri:1<; TTOU OVTITTPOOWTTEUOUV ouµµETOXE<;, KOTO Tl"\V EVVOIQ TWV OI)µEiWV (ta), (113) KOi (IV), Tl'j<; rrapavpaqiou   2(1) TOU Mtpouc;   B, OTO XOPTO(f)UMKlO   ouvaA>.aywv we; µETOXIKO l'l mo1wT1Ka µtoo,   KOT6 mpimwori, orov µ1a EnEY anooi:1Kvui:1 611 cmc; etcmc; aurtc; Eiva1 Ev£py6c; rrapaywv   n1c; ayopcic; (active market maker). ITI']V rrephmocn ouT~. ri EnEY rrpsrra va i5ia9t.TEl rnapKl) O'UO'TI)µaro KOi EAtyxouc; via Tll 6t0npayµciT£UOl'j TWV ETT1i\t~1µwv µt.owv TWV 1oiwv KE(f)OAaiwv.

4. 01 rrpo8wµ10Kt.c; tµrrop11<ou xapaKr(Jpa ouvaMaytc;   nrrrou ptnoc; rrou t.xi:1 ouµrrEp1Ml3E1 µ10 EnEY µr.ra~u nov ouvoMaywv   rou 1pam~1Kou xaprocpu>.aKiou Tl'l<;; urropouv va m:p1i\aµl3avovra1 o10 xapro<puMK10 ouvaMavwv yia Myouc; KE(f)a>.aiaKtilv crrcrrnonov Eq>6oov m:p1Aaµl3avovTai 6i\Ec; 01 ouvaqii:ic; ouvoMaytc;   rerrou ptrroc;. npoc; TO OKOTTO cure, 01 ouvaMayt.c;   EµTTOplKOU xapOKT(Jpa TUTTOU pt.nee; opi{OVTOI we; 01 ouva>.Aaytc; TrOU nA11pouv Tl<; OTTOITrJOEl<; rric; napaypaq,ou   1 (2) TOU KEq>OAaiou 1 TOU rrcpovroc Mt.ppuc; KOi TOU rrupuprriporo; VII, Mtpoc; A τOU ncpovroc Mt.pouc;, aµq,6TEPO *6£* TO OKt>-ri txouv Tl'j µopqir'J Ein: µETPI"JTWV £iTE TITAwv TTOU urropoov VO utp1Ariqi8ouv   OTO xapTO(()UAaK10 ouvaMaywv. AvE~aprrira   crro 10 rrou Karaxwpouvra1, 6Atc; 01 ouvaMayfc; TUTTOU ptrroc; UTTOKEIVTOI OE TTPOOOU~J'\OI'J ITIOTWTIKOU KIVIIuvou TOU avnouµl30A>.oµtvou   OTO 1pam:{1K6 xoproq>UMKIO.

nAPAPTHMA   VIII

I.I.H/\OLH   nO/\ITIKHi: rIA TO XAPTO<t>Y/\AKIO !.YNMMrnN

Kd9£ EnEY oq,i:i>,.E1 va ouµq,wvf)cm   µ£ rqv Em1porrf)   rn 6(],\wori   no>,.mKf)c; y1a 10 xap10q,uMK10   ouva.V.aywv.   H li1a<>1Kaoia rrou ea aKo>,.ou8tira1 i:ivai:

1. H EnEY unol3aME1 ornv Ernrporrri rrpooxto10   TI'\c; or;>,.woric; no>,.mKf)c; ym ro xapToq>uMK10 ouvaMaywv   rrou Sa rrperru va KaMrrm:

   • L.\r;>,.wori   yia   TI'JV no>,.111Kf) TrJc; EnEY y1a TrJV KOTOvoµf)   TWV etoi:wv:

      KOTCIOTOOTJ TWV i5paOTI'\PIOTr'JTWV   TrJc;, Tic; OTToii:c; ouvfJSwc; KPiVEI 611 OTTOTEAOUV sprroplc KOi TTEp1Aaµl36vov101 OTO xapTOq>UMKIO ouvaMaywv

      m:p1vpa(f)f) TOU rporrou   KOTOVOµr')c; TWV etoi:wv   KOTCI Tr] anyµ(]   rrpcvpcrcrrolnorp; TI)<; rrpa~ric;.

   • I.l.fJ>.wori y1a TrJV no>,.mi<f) rric; EnEY y1a TI')V orroripnon   nov StoEwv:

Kiln - m:p1vpa(f)r'j TI'\<; OlOi51KOOiac; TTOU aKo>,.ou81:i101 yia TI)V OTTOTiµ11orJ 9t:OEWV, EIOIKCI, TI) µt9olio   OTTOTiµl')OI"]c; **324/2008** 8tOEWV via TI<; OTTOiEc; 0EV umipxouv   OVE~CIPTI'\TE<; cueoc 61aeto1µi:c;   11µtc; n1c; avopcic;.

      rnv crrorluqon i51Ka1wµcnwv rrpoclpeonc, E101Ka rov urro>.oy10µ6 Tau otMa.

   • I.l.f)i\wori via rnv no>.ITIKI) rric; EnEY vm KaAUlprJ etoi:wv   (hedging):

      Ai:moµtpm:c;   via rn; 151ao1Kaoi£c; avavvwp1oric;   rl)c; Kahuqiric; Stoi:wv

      AmToµtprn:c;   nov 6ia61Kao1wv y1a KcihU4JI) etoi:wv   µi:1a~O TOU Tpam~1Kou xaproq,uAaKiou Km rou xaprnq>uAaKiou ouvaAAaywv.

   • t..f]>.wori y1a TljV TToh1T1Kf) rr1c; EnEY y1a TI) xpriori   cown:p1Kwv   urroi5£1vµcnwv:

      KOTa>,.ovo OAWV TWV EOWTEplKWV UTT00£1yµcnwv   TTOU XPrJOIµOITOIOUVTOI   y1a TI") OIEKTTEpaiWOrJ 8EOEWV OTO xaproq>uMK10 ouvaA>,.aywv

      OUVTOµI') mp1vpmpf)   6>,.wv TWV µt8060>,.ov1wv TTOU XPI'JOIµOTIOIOUVTOI   **Via** TOV UTTOhOVICJµ6 TOU KIVOUVOU OTO xapTO(f)UMKIO ouvaMaywv.

   rt rrtplrmcon rrou TO µtvESoc; rou xaproq>ullaKiou cruvaMavwv   iiEv um:pl3aivi:1 ro µty1om 6pm ym µ1Kp6 xaproq>uMKtO ouvaMoywv,   1115fJ>,.wori rroAmKf)<; rrptrrn mmp6o0£ra   va 1ri:p1>.aµl3avi:1:

   • OTT06£1KTIKO OTOIXEia TTOU va UTTOOTrJpi(ouv TI'JV aiTI'']Cflj yta arraMavft   OTTO m; OTTOITfiOEl<; via TO xaproq,uMKto   ouvaMaywv   J3cia£1 rr1c; rrcpooooc oi5rivla<;

   • >,.rnroµtpt11:c; yra TI<; i51a61Kaolt<; rrou aKoAou9ouvrm   y1a napaKoAo001)0'1) rou µcyt9ouc; tou xaprocpuAaKiou ouvaMavwv   Km y1a EVTomoµ6 rrapal3u101:wv nev opiwv via µ1Kp6 µtvt0oc; rou xaproqiu>,.aKiou cruvaMaywv

2. AKoAouewc; I) 6f)Awori   TTOhlTIKftc; £~ETO(ETOI OTTO TI'JV Emrpom;   KOi OUJJ(f)WVEiTOI µE TI)V EnEY we; rrpooxt?:110

3. H EnEY O(f)EiM:1 va MI3EI OTTO rouc; E~WTEPIKOU<; £),,.EVKTE<; Tfl<; TI') ypamf]   E1Tll3tl3alwo1j rouc on:

   • TO Kpnftpia   ITOU XPI'J01µorro1fJ8rJKOV y1a TI'JV Katavoµf]   TWV 9EOEWV EiVOI EUAoya KOi ouµcpwva JJE TI<; AOVIOTIKE<; apxtc;

   • 11 rro>,.mKf] **or** oxtori   JJE KahUIJJI'J etoEwv   ouva?:ii:1 pc rnv rrupouoo   Oi511yia

   • Ij TTOlllTIKTJ y1a rnv OTTOTiµ11cn1 etotwv   £iva1 OTTOOEKITJ KOi ouµ<pWVI)   µi: HJV KOAIII£PI'J >,.ov10T1KTJ TTPOKTIKft.

4. .H ilf]Awori ,rollmKf)<;,   orrox EXEi OUIJ<pWVf\0Ei we; npooxEB10   JJE ll)V Emrporm, EyKpivtTOI an6 TO I.I.IOIKI'JTIK6 Iuµl3ouA10 TI'J<; EllEY KOi mavunoj36METm   µa~i JJE Tfl I3EI3aiwori TWV EAEyKTWV, OTIIV EmrpoTTf) yia mloriw1 tVKPIOI'J.

5. H iSf'l>.wori 110A1T1Kl')c; rrptrru va uvcoxorrslrct ΤΟΚΤΙΚΟ (rouMx1oro   rn1oiwc;} KOi orrou crrcrrstrrn. va avo9EwpEirm mpou 1'rJq>9Ei .11 ouμq>wvri yvwμ11 Tfl<; Emrporrl')c;. 01 ava9Ewpf'low;   **nocrra** va m10twpouvT01 orro rouc E~WTEPIKOU<; EAEVKTE<; T'l<; EnEY   KOi VO EVKPiVOVTOI OITO TO IIIOIKI'jTIKO I:uμl300,\16 Tl')<;.

Mtpoc; E

EVOITOIIWtVII EiTOTTTEia KOi OUVEpyaoia μE Cli'.AE<;; apμo?ilE<; 1:TTOiTTIKE<; OPXE<;

Kp1rf'lpia y1a Tr)V unaywyl') ITIOTWTIKWV 1i5puμaTWV KOi EnEYoE EVOTTOI1')μ£VI'\ ETTOTTTEiO

1. (1) r.r11v rtsplrrnocn rrou tva rnononxo iopuμa tx£1 w<;; 1JI'JTP1Kf1 μia EnEY oE tva Kparoc; μt>.oc;, one; OTTOITl10'El<; OE EV01TOII'\μtvri !3001') UTTOKEITOI μ6vo 11 £V Myw   μf1TP1KI) EnEY, ouμq>wva μi: *w;* ,rapoypaqiouc;   5 twc; 7 **rou** Ktq>aAaiou 2 **rou** Mtpouc;   A

    (2) r.n1v mpiTTTWOI') 1TOU μia EnEY EXEi we; μ11rplKl1 tva TTIOTWTIKO iopuμa 0'E tva Kpciro<; μt>.oc;, om; OTI'OIT'10W; OE cvonomptvn I3aori UTTOKWOI **uovo** TO EV Myw μ11rp1K6 TTIOTWTIKO iopuμa, oOμcpwva μE nr 11<; rrapaypaqiouc;   5 twc; 7 **rou** KEqiaAaiou 2 **rou** Mtpouc;   A.

    (3) 'OTOV μlo xpriμaTOOOTIKI) £TOIPEiO ouμμ£TOXWV OTTOTEAEi Tl'\ IJI'JTPIKI1 ETTIXEipr)Ol'J TOO'O tv6<; Tl'IO'TWTIKOU 1iSpOμaroc; coo KOi μiac; EnEY, TO TTIOTWTIKO Iopuμa UTTOKEITOI OTI<; OITOITl10EI', Tl'OU TTPOKIJTTTOUV μi: f3aori Tr)V EVOTTOIf!μtvri xp11μaroo1Kovoμ1Kr'l   KOTCIOTOOI'j Tll<; xp11μaro<'ioTIK'1c; ETatpEiac; ouμμEToxwv.

ntp1mwm:1c; CIOKl'\011<; ETl'OITTEiO<; C1E EVOTl'OlI'JIJEVI'\ l300l'J OTTO rqv Erntporrri - EnEY or tvc Kp<iroc; μtAoc;

2. (1) 'Orav l'] μl']Tp1Kl1 ETTIXEiprJOfl μ1ac; EnEY EiVOI μ11TPlK'1 **EnEY** EVKOT£0Tr)μtv11 *(1£* f.VO Kparoc; μti\oc; 11 μrirplKr'j EnEY EYKOTEOTI'\μtvri OTI'\V EE, 11 ETTOTTTEio OE EVOTI'OII']μtvri ~001'] OOKEiTOI OITO rriv Errnrpcrtn EOV XOP'1VrJOl: OTI']V EV ,\6yuw μf!Tp1Kl1 Tl'\V ctOEIO Awoupyiac;   1TOU rrpof3Atm:m1 OTO ap9po 6(1) TOU N6μou   r'j Tl<;; OVTIOTOIX£<;; voμo9£TIK£c; i5IOTCl~El<; TWV al\Aww   KpOTWv-μi:Aww.

    {2) 'Orav 11 IJI1TPIKI1 £TTIXEiprio11 μiac; EnEY EiVOI μ11rp1Kr'l xpriμaroOOTIKI1 ETOIpEia ouμμi:roxwv EyKOTWTI'\μtvri OE **eve** KPCITO<;; μti\oc;   11 μl']Tp1Kl1 XPl'\IJOTOOOT1Kf1 **crmpelo** ouμμuoxwv EVKOTEOTI')μtvri OT'IV EE, I'\ ETTOTTTEia OE EVOTTOII'\μtvri ~aon OC1K£iTOI arr6 Tr)V **Emrporr11** ECIV xopr'jyr)OE OTI'\V EV Myw EnEY Tl')V CIOEIO Amoupyim;   ITOU rrpof3MTTETOI OTO 6(1) TOU N6μou 11 Tl<;; OVTiOTOIXEc; voμo8ET1Kt<; OIOTCl~El<;;TWV 6.,\Aww KpOHiIV-μEAww.

ni:pnnwoi:1c; CIIJKI'\011<; I:TTOTTTEiO<; 01: Evorro11iμtv11 !30011 crro Tl'JV Emrpom] - EnEY OE OUO 11 TTEplOOOOTEpa KPCITl'\ μt>.11

3. {1) rr11v TTEpimwcrri Kara TrJV orrolo EnEY rrou txouv MPE1 061:10 Amoupyiac;   or TTEp1006npa TOU EVO<;; KpOH] μt>.ri txouv we; μl']TP1K11 ETTIXEiprJOI) Tl']V 1610 μ11TP1KI) xpriμoroOOTIKI1 ETOlpEia ouμμi:roxwv   £yKOTEOTr)μtv11 OE tvo Kpciroc; μtAoc; **ri** Tl'JV io10 μl']TP1K11 xp11μaro60T1Kl1 ETOlptia ouμμETOXWV EYKOTEOT/')IJEVI) CHl'\V EE, I'\ ETTOlTTtia OE E\IOTTOII']μEVJ") I3aori QOKEITOI **orro** Tl'JV Emrporrl'I, we; apμ661a apxri Tll<;; EnEY TTOU EXEi MI3EI 00£10 Amoupyia<;   <JTr) .ti.riμoKpmia OHIV **orrolo** ouorci011Ki: I'\ xp11μarolior1Kr'l **crmpsic** ouμμEToxwv.   Orav np6K£nOI y10 μ11rp1Kt<;; ETTIXEIPI10EI<;; EnEY rrou txouv MI3EI cii5EIO Amoupyiw;   OE Mo I) rreprccorspo KpciTl'] μti\11, 01 OTTOiE<;; 1Ttp1Aaμl3<iVOUV TTEp1crcr6TEpE<;; Tl']<;; μia<; XPl'μOTOOOTIKE<;; ETOlptiE<;; ouμμETOXWV μt 1<Evrp1Ka ypmpEia oE iS1mpoptT1Ka Kpcnri μt.\11 Kat E<p6oov urrcipxt1 EnEY cri: Ko0tva aTT6 re EV Myw Kparri μt>.11, ri rrrorrrnc os i:vouo1riμtvri I3aori aoKEim1 arr6 rnv Emrporr11, ccv i:iva1 ri opμooia apx11 1ric; EnEY uc ro μr.yaMrtpo ouvoi\o 100Aoy10μ00.

    (2) 'Omv rrpoxsrnn via; m:p1006rEpr.c; EnEY rrou txouv M~E1 00E1a Amoupyim;   orqv Ko1v6Tl'JTO KOi EXOUV W<; IJI'')Tp1Kl1 m1xEipf]Or) Tl'\V iOIO XPr)μaroOOTIK(j ETOlp£ia ouμμETOXWV KOi OTOV Kaμia orro **m**; ev Myw EnEY oi:v EXEi 60£10 ,\moupylac;   oro KpaTOc; μti\o<; oro orroio txt1 rriv KOTOOTOTIKr'j Tr)c; topa r'j XPl'))JUTOl50TIKr'j £T01pr.ia ouμμooxwv,   'I errorrruo OE EVOTTOII'))JEVr) f3cio11 ooxelrtn orro rnv Emrporrn eov xopr'Jyrioi: rnv aoi:10 Amoupyiac; ornv EnEY μi: To μEyahOTtpo ouvoAo 100Aoy1oμou. I'\ orrolc; y10 rouc; oKorrouc; Tl'')c; rrapouoa<;; Oo11yia<;;, 0twpi:Ira1 *we;* ri EnEY 11 EAr.yxoμEVl'J an6 Tl'\ μl']TPIKl1 XPl'\μOTOOOTIKl1 ETOlptia uuμμnoxwv   EYKOTEOH)μtvri orriv EE.

    (3) LE OUVKEKplμEVE<;; m:pITTTWOEl<;, I'\ Emrponri iSuVOTOI, KOIVr'j ouvcuvtm:1, VO rrapEKK>.ivEl an6 TO Kp1T,;p1a rrou avaqitpov101 one; unonapaypaq>ouc;   (1} KOi (2) mo rravw i:av ri Eqiapμovr'l rouc; avri:vOEiKvurrn, i\aμl36vovrac;   un64111 n<;; EnEY KOi TII oxrnKf'l onou6m6rrira   rwv opaOTl'JPIOTI1TWV TOU<; Oll<; OIO<flOPE<; xwpr.c;, KOi va ava9EOEI OE aMri apμ601a apxri'l TI)V ClC1KI'JOI'J rri<; momr.im;   ot 1:vorro111μtvri j3aori. rnc; m:pmrwcrt1c; aurtc;, rrpornu MI3t1 rtroia arr6qiaori, ri Emrporrr'l rraptxi:1 OTf]V EyKOTEOTI']μtv11 OTrJV EE μ11rp!K'1 EnEY, 11 OTI'JV EYKOT£0Tr)μtvri OTrJV EE μ11rplKl1 XPl'\)JOTOOOTIK(j **ETOlptlo** ouμμETOXWV, r'j OTI']V EnEY μt TO μi:yaAntpo ouvoAo 100>.oy1oμou TII OUVOTOHJTO va EKq>t:pEl yvwμri OXETIKO μE Tl'JV OTTO(j)OOI'J aur11.

    (4} H E1mporrr'j KOIVOTTOIEi OTI)V Eupwna"iKr'j Errnporrri m; ouμcpwvii:c; TTOU UTTOVOVTOI *ow;*

610Tct~E1c; TrJc; urrorropovpceou (3) mo TTCIVW.

Otowori
QTTOITOUµEVWV
µtrpwv y1a
urraywvti
XP•WOTOI50YIKWV
ETOlpEIWV
ouµµETOXWV OE
EVOTTOII']µEVI)
ETIOTITEia

4. (1) H E1mporrr'} ewni~i:1 re µtrpa rrou tvl5cxoµtvws crrorrouvrm y1a TflV unavwvti nov
xpriµarol5onKwv ETarpErwv ouµµE1oxwv crE svorromptvn erronruo. Mt Tr)V m1q,u>.a~11 rric;
rrapaypcupou 10 TOU nupovro; Mtpouc:;, II EVOITOII")OI") rric; XPI'JjOTOOIKOVOjJIKI'IS KOTOOTOCJI'JS HJ<;
XPf)JJOTO()OTIKI'IS ETOlptiac;; OUjJJJtTOXWV 15EV OUVETrOYETOI KOT' OUOEVO rporro TI")V UTTOXPEWOlj TI")<;
Emrpom')c:; va OO'KEI mi TfJS narpEiac; aurtic; srrorrrelc oc moµ1Kti !30011.

(2) Ornv 01 app6611:c:; apxtc:; Ev6c; KpciTouc:; pt>.ouc; 15tv urrovouv µia euvorp1Kti EnEY ornv
£V01TOII")JJEVI") errorrrrdc KOY' E(jlapµoyti µ1ac; TWV m:plTrTWOEWV TWV OTOIXEiww (13) KOi (y) TI")S
rropcvpccou 7 TOU Ki:q,aAaiou 2, Mtpoc:; A, 01 apµ661tc; apxtc:; TOU Krcnouc; OTTOU j3piOKETOI rJ
EnEY OUTI'I prropouv VCI ~I'}TOUV orro TI'] JJIITPIKI'I TI'JS £.ITIXEiPI'}OI'] TTAI']pO<popiE<; ITOU ea
()1£.UKO.\uvouv Tf)V OO'KI'JOI'J TfIS ETTOTTT£ia<; TI)<;.

(3) H Ermporrr], orov Eivm EITI(j)OpTIOJJEVI'] JJE Tf)V CIOKI']OI) errorrrreloc OE EVOTTOIIf)JJ£Vf) j3oori,
OUVOTOI VO ~I")TCI OTTO nc; 0uymp1KES µ1ac:; EnEY Il µroe:; XPI)IJOTOOOTIKI'I', i:rmpi:iac:; OUJJJJJETOXWV
rrou 15tv UTTOKEIVTOI OE EVOITOII)µEVrJ EITOTTTEia $w;$ m\l)PO(f)OpiE<; TTOU rrpol3i\trrovm1 OTfIV
rrapciypa<j>O 11 TOU nupovroc Mtpouc;. i.TI'JV m:piTTTWO'I") OUT!) £q,apµ6~0VTOI o1 rrropi\m6µEVE<;
OTI')V rrcpovpoeo OUT!) OIOI51KClOiE<; 61al3il3ao11c; KOi maAr']8wo11c:; TWV ITAI'PO(f)Oprwv.

5. (1) EmTTAEOV *twv* EU9UVWV TTOU HJ<; OVOTi9£VTOI 15UVCIJJEI OAAWV l5IOTO~t:WV TI")<; TTOPOUOO',
015rwiac; IJ Errrrrporrq, orcv EVEpyti we; apµ6o1a apxr'J rrou Elva, Emq,orpnoµtv11 JJE TI")V aoKriori
monn:iac:; Ot: EVOITOII")JJEVI'J l3aori mi JJI'JTPIKWV EnEY EVKOTEOTI")JJEVWV OTI)V EE кOi EnEY
EA£VXOJJ£VWV cm6 JJI'JTPIKE<; XPI'JJJOTO()OTIKES ETatp£iES OUJJJJETOXWV EYKOTECHI'JJJEVE<; OH)V EE
OOKEi KOi тo OK6Aou9a K091)KOVTO:

(a) rov ouvrovrropc rric:; ouyKtvrpwo11c:; Kar r11c; 61al3il3acrric; ouvaq,wv r'j ouorwowv
nJ..ripoq,oprwv rooo oE m:piooo oµa>.ric; i\moupyioc:; 600 Kar 0£ rreptrmoon Kpioric:;,

(13) TOV rrpoypaµµar10µ6 KOi O'UVTOVIOJJO TWV ETTOTITIKWV 6pOOTI)PIOTI)TWV 0£
ouv9tiKE<; 15pwooc; OIKOVOJJIKI)', KOTCIOTOOIIS, OE oxtori JJE nc; 6paor11p16TI")Tt<; ITOU
avaq,tpovra, one:; rrapaypaq>ouc; 31 *twi;* 33 rou KE(f)ai\aiou 6 rou Mtpouc:; Γ, oro
Yrro-KE(f)OAOIO A TOU Ki:qiai\aiou 7 TOU Mtpouc; Γ KOi OTO napapTrJJJO V TOU Mtpouc;
Γ, 0£ ouvepvoolo JJE TIS EJJTrAEKOJJEVEc; apµ661Ec; apxtc:;.

(y) TOV npoypaµµanoµ6 KOi OUVTOVIOJJO TWV ETTOTTTIKWV 15pOOTI')PIOTI)TWV O'E
ouvepvnclc JJ(nc; Ej.JTT!\EKOJJEVES apµ6o1E<; apxtc; KOi, Eq>6oov OTTOITEiTOI, JJE rrc;
KEVTplKE<; Tpam:(ic;, KOTCI TI'JV TTpOETOIJJJOOia KOi KOTci TI'J OlcipKEIO EKTaKTWV
KOTOOTCIOEWV, ouµ11Ep1i\aµl3avoµtvwv TWV opVI'JTIKWV E~EAi~EWV OE EnEY I) OE
XPI'JJJOTOOIKOVOJJI!Ktc; ayoptc:; XPJ101j.J01TOIWVTOc;, E(f)OOOV EIVOI OUVQTOV,
K090plOJ.IEVOU<; 15IOUAOU<; ETTIKOIVWViac;; yia TI") Olt:UKOAUVOI") TI")<; OIOX£ip101")<;
KpiOEWV.

O rrpovoouucnouoc KOi OUVTOVIoµ6c; *twv* ETTOTTTIKWV OpOOTI'JPIOTI'IIWV TTOU avaq>tpETOI OTO
OTOIXEio (y) mo TTCIVW TTEp1Aaµj3avi:1 [I()IKO µtpra TTOU ava<ptpoVTOI OTI")V TTOpciypaq,o 7(3)(13), TI'')
OIE~aywyr'j KOIVWV a~ro>.oyr'jotwv, rnv tq,apµoy() OXEi'>iww tKTCIKTfIS OVOVKI'JS KOi TI'JV EVI'lj.JEpWOfJ
TOU KOIVOU.

Eav '1 Emtporrn (apxti EVOTrOlrJµEVI'\<; ETTOTTTEiac;) Q()UVOTEi va t:KTEAE0£1 TO K091)KOVTO KaTci TI'\V
rrpwrri urrorrcpovpceo Γ, E6v 01 apµ6o1Ec; apxtc; i5£v ouvtpy6~ovra1 µ£ rnv Emrporrq (apxf\
Evorrorriµtvf)<; tTTOTTTEia<,) OTO j3a9µ6 TTOU QITOITEiTOI yra rnv EKTEAEO'I TWV K00!1KOVTWV TI']<;
npwrric; unorrcpcvpceou, orrorcoqrrorc an6 nc; apµ6i5rE<; apxtc; µnop£1 va rropam:µlj.1£1 To
0tµa OTI'JV EAT, I'] OTTOia JJTTOpEi VO EVEpyr')OEI i3C10EI TOU ap0pou 19 TOU Kcvoviuouu
1093/2010.

(2) (a) Ooov mpopa 'TIS CIITI')Otl<; XOPI)VI'\OI'Ic; *twv* 06£1WV TTOU µvmmvEUOVTOI om; napaypaq,ouc;
8(1) KOi 11 (7) TOU Ktq>a>.aiou 2 TOU Mtpouc:; Γ. OTf)V rropcvpoeo 29 TOU Ktq>oi\aiou 5 TOU
Mtpouc:; Γ. Km oro napcipniµa III rou Mtpouc:; 6, Mtpoc:; Γ, ovrkrrorro, rrou urroi36Movm1 arr6
JJf)TplKr'j EnEY EVKCIT£0T'IJJtvri OTI'JV EE KOi TI', euymplKE<; TI']c:;, Iİ OTTO KOINOU OTTO m; euyOTPIKEc;
EITIXEIpr')OEI<; JJIIOS JJ'1TPIKI'I)c; XPI'JJJOTO060TIKI')c; £mrptiac; ouµµi:roxwv EVKOTEOTI'JJJEV'lc; OlrJV EE, I'')
Emrponri OUVEpya~ETOI KOi i3picJKETOI 0£ TTAI'Jpri OUVEVVOI')OI") µ£ Tic; apµ6o1£<; apxtc:;,
TTPOKEIJJEVOU VCI 01TO(j>OOI09Ei *av* rrprru va XOPI'JYI'I]0Ei ti ox1 IJ OITOUµEVI'J CIOEIO KOi va
rrpoccroprorouv 01 6po1 Km rrpoOno0torn; rrou rrptTTEr £vl5txoµtvwc; va n>.ripouvra, y1a TI)
xopr'Jvrio,; rric;.

([3) 0, CIIIII)OEl<; OTI<; OTTOIEc; ava<ptpETOI TO Of)µEio (a) ITIO rrcivw u11oi3di\i\ovra1 µ6vov OTI)V
Emrponti.

Ka9r'}KOVTO
Ennpom')c; 6rav
Eivar
Em<popnoµtvri µE
TI)V OO'KljO'I")
ETTOTTTEiac; O'E
EVOTTOU)µtVrj
!30011

(y) H Ernrponn KOi 6AE<; 01 EµTTAEK6µrn:c; apµ601tc; apxtc; KOTOI3aMouv KCI9£ ouvan'l rrcocrrcenc 1TpOKE1µtvou va KOTOA~~ouv OE KOIVr\ orr6qiaori we; rrpo; TI'JV aiTrJOl'J £VT6<; TO rroi\u t~1 µrivwv. H Ko1v11 auTr') arr6qiaori rrapouo1a~t1a1 os tyypaq>o TTOU 11£p1txt1 rriv rri\~pwc; amoi\oyriµtv11 arr6q>ac111 ri orrolo 01al31l30<£To1 orov orrouvto arr6 Tr\V Ernrporm.

(o) H rrpo0wµia rou oriµtlou (y) mo rrovoi apxi~E1 TrJV 11µ1:poµT)via rrapai\oj3r')c; 111c; rri\r')pouc; alrrioric; orro TrJV Ernrporrq. H Emrponr') ?l1ol31l3a~c1 aµtowc; rnv lTAr\PrJ aiTriori oTl<; ciMtc; opµ6o11:<; apxtc;.

(E) Eciv EIEV ArJ<p8£i KOIVr\ OTTO(jlOOrJ urro Tl<; apµ601tc; apxtc; EVTO<; E~I µ11vwv, rJ EmTpOllr\ i\aµl3civt1 µ6vri TrJ<; OTTO(()OOrJ OXE:TIKO µ£ Tr]V aiTr\OrJ. H EV Myw OTTO(jlOOrJ oriµool£U£TOI 0£ tyypa<po ITOU TTEplEXEI TJ')V TrAr')pwc; amoi\oyriµtvri OTTO(f)OOl'J KOi >.aµl3ciV£1 UTTOlprJ nc; 8tm:1c; KOi Tl<; ETTI(jlUACl~El<; TTOU txouv EK(jlpOOtl 01 a>.i\E<; apµ6?S1tc; apxtc; EVTO<; TOU XPOVIKOU OIOOTr'\µcnoc; YWV E~I j.lrJVWV. H OTTO(jlOOrJ 01al31l3a<e:101 OTOV OITOUVTQ KOi <me; UiTOJ\OITTE<; apµ6o11:c; OPXE<;, arr6 rnv Errrrrporrri. Av, KOTCI TO TEAO<; Tl'].<; E~aµ11v11c; TTpo9wµlac;. OTTOlOOr\ITOTE OITO w; OXETIKE<; opµ661e:c; apxtc; EX£I 1TOparrtµ411:1 TO Stµa OTrJV EAT OUJJ(f)WVO j.lE TO ap8po 19TOU Kavovtopou 1093/2010, ri apxr\ tvorro1riµtvric; rcrorrrelcc aval3ai\.>\e:1 rriv arr6q,aofJ rric; KOi avoµtvi:1 TI'JV orrom OTTO(jlOOrJ µrropti VO Mj3EI rJ EAT ouµq>wva µ£ TO ap8po 19, rrapaypmpoc; 3 TOU EV i\6yw KOVOVIOµou OX£TIKO µi: TI)V arr6q>aor'j TrJ<;, Km i\aµl3av£1 TrJV arr6qiao() r11c; ouµq>wva µe: TrJV arr6q>oori rric; EAT. H rrpo8i:crµia E~1 µ11vwv ecwptirw ri q>ciorJ ou µl31!3aoµou KOTa Tl'JV tvvoic TOU EV i\6yw KOVOVICJj.lOU. Ii EAT OITO(f)OOi~EI EVT6c; tv6c; µrivoc;. To etµa 0£V rrcoonturreror OTrJV EAT µtTci T'l AI'#\ TrJ<; E~aµrivric; rrpo0wµlac; r\ µmi TrJ Ar'\4J'I KOIVI)<; arr6q>ao11c;.

(OT) 01 OTIO(f)OOEl<; ITOU pvnpoveuovrm OTO onuelo (y) KOi (E) ITIO TTOVW avayvwpi(OVTOI we; T£AEOi1SIKE<; KOi E<pappo<ovTOl OTO £VOIO(f)Ep6µEva xpdrn µti\11.

(3) (a) H Emrporrn, orcv i:vtpytl we; n opµ601a yia TIIV i:vononiµtvri rrrorrrelo apxr\ Km/r\ orov EVEpyEi we; 11 apµ6010 opxr'\ TTOU £U0UV£TOI y1a Tr)V srrorrrelo 8uyorp1KWV µiac; µr)TplKr'\<; EnEY EYK01£0TI')µEV'l<; CJT'IV EE r\ µme; µr,rp1Kr\<; xpriµaTOOOTIKr'\<; ETOlpEioc; ouµµi:roxwv EVKOTEOT'liJEVrt<; OTrJV EE. KOT0[3CIJ\A£1 Kci8e: OUVOTr\ rrpoorrcsno TTPOKElµtvou VO KOTOAr'\~£1, µo~i µi: Tl<; apµ601Ec; apxtc; OE di\i\a KpOTrJ µtAI), OE KOIVr\ arr6q,ao11 6oov ceopc TrJV tq>apµoy() TWV napaypciq>wv 31 KOi 32 TOU KE(f)OAOiOU 6 TOU Mtpouc; Ґ y1a va K08op1ore:i rJ mapKEIO TOU rvorrompevou ETTITTEOOU 1i5iwv KE(()OAaiwv TTOU [3plOKOVTOI O'TI')V KOTOXri TOU oµii\ou ooov aq>opa rriv OIKOVOµlKr'\ KOTOOTOOr'\ TOU KOi TO npoqiiA KIVOUVOU KOi TO OiTOITOUjJEVO Ulj.10<; toiwv KEq>ai\aiwv y10 TrJV t<popµoy() TrJ<; rrcpcvpceou 33(2) rou Ki:q>ai\aiou 6 rou Mtpouc; Ґ ot K09£ OVTOTrJTO TOU oµiAOU KOi 0£ £VOTTOlrJjJEVrJ l3d01'].

(13) H KOIVr\ OTTO(jlOOl i\aµl3av1:101 £VT6<; TEOCJapwv µ11vwv orr6 TrJV UTTO~o,\r'j EK0EOrt<; £K µtpouc; Tfl<; Emrpom'jc;. 0£ rreplrmcon TTOU OUT(j EVEPVEi we; rJ apµ6om y1a TrJV EVOTTOI'liJ!:Vfl crronrno apxr'\. npoc; Tl<; d,\i\i:c; OVTiOTOIXE<; opµ6o1tc; apxtc;. I'\ orrolc m:p1Aaµl3avt1 TQV a~1oi\6y11011 K1vMvou rou oµii\ou ouµq>wva µe: r,c; rropaypa<pouc; 31 Km 32 rou Ktq>ai\aiou 6 rou Mtpouc; Ґ. H KOIVfl OTTO(f)OOrJ Aaµl3aVEI mloris 6£6vrwc; UTTOljrJrJ w; 0~1oi\oy()crt1c; KIVOUVOU TTOU rrpovpcrorroiouv 01 oxcr1Kt<; apµ6o1tc; apxtc; y1a TIS 8uymp1Kt<; l3aot1 TWV rrapaypaqiwv 31 KOi 32 TOU Ktq>ai\aiou 6 TOU Mtpouc; Ґ.

H KOIVr\ an6qiOOl) 1Tapouma<i:m1 OE tyypaq>>o TTOU m:plEXEI Il)V TTAI'\pwc; amoAoyriµtvri OTTO(j)OOrJ, rJ orroia 01al31l3a~ETOI CJTI'] JJrJTPIKi\ EnEY Tr]<; EE arr6 TrJV EmTporrr'). o'£ lTEpimwori TTOU f.VEpyEi we; rJ apµ6i510 y1a TrJV EVOTTOlr]µtvri £1TOTTTEia apxiJ. Ґє rre:pilTTWOrJ 01mpwviac;. ri EmTpoTTr'), cav e:ivai fl apµ6om y1a rriv tvo1101riµtvri momtla ouµl3ouAEDt:ra1 rriv EAT, KOT6mv m11'}01:wc; orro1aooflrror£ aM11c; arr6 11<:, cvo1mpe:p6µtvi:<; apµ6i51tc; apxtc;. H Ermpom'j, OE TTEpiTTTWOrJ ITOU EiVOI i) apµ601a y1a T'IV EVOITOll)jJEVrJ ETTOTrTEia apxiJ, tTTITptm:TOI VO oupl30UAEUETOI Tr]V EATµ£ OIKr\ Tfl<; rrpw1ol3ou~ia.

(y) Eciv OEV Al")q>0e:i KOIVt'j OTTO(j)OOrJ arr6 TIS apµ6011:c; apxtc; £VT6<; n:ooapwv µrJVWV, i) OTTO((()OOrJ ym TI)V t<papµoyr\ TWV rrapaypa(()WV 31, 32 KOi 33(2) TOU KEcpaAalou 6 TOU Mtpouc; Ґ i\aµl3dV£TOI OE EVOTTOlrJJJJEVI) !30011 OTTO TIIV EmTporrt'], OTOV EVEPYEi we; 11 apµ601a y1a I'IV £VOTTOlrJJJJEVrJ ETTOTITEiO OPXl1, f.TTEITO OTTO IrJ OCOUOO OIJVEKTIJJI"\011 Tr)<; a~1oi\6yrJOl)<; KIVOUVOU nou txouv rrpayµ0Tono1()01:1 y1a TIS euyarp1Ktc; 01 OXETIKE<; apµ6i51e:c; apxtc;. Av, Kma TO rti\oc; TrJ<; rrpo0wµias TWOapwv µrivwv, OTTOlOOr\ITOTE OTTO nc; OXETIKE<; opµ6o1tc; apxts txi:1 TTOPOllEµljJEl 10 etµo OTrJV EAT ouµq>wva µi: TO ap0po 19 TOU Kavov1oµou 1093/2010, i) apxr\ i:vouo111µtvric; momEiac; aval3ai\i\t1 111v an6q>aor'\ TrJ<;, Km avoµtve:1 nw 6rro1a an6cpaori µrropti VO Mj3£1 rJ EAT OUj.I(jlWVO µ£ TO ap8po 19 rrapciypaq>oc; 3 TOU EV Mvw KOVOVJOjJOU, KOi i\oµl3aVEI T'IV OITO(f)OOr\ Tl'IS ouµq>wva µ£ TrJV OITO(j)OOrJ TrJS EAT. H rrpo9wµia TEO'Odpwv µrivwv voe:i101 we; Il npoSe:oµla ouµJ,1l3ooµou Koni 1riv tvvo1a Tou i:v i\6yw Kovov1oµou. H EAT onoqiaoi~EI EVT6c; i:v6c; µ11v6c;. To 8tµa OEV rrapmrtµTTETOI OTr)V EAT µnci Tl) "ri~ri TrJ<;; mpaµrivfJ<; npoernµiac; iJ µoa ni Ar'\4JrJ Ko1vl']c; 01r6q:iaoris.

H arr6q:iaol) y1a rriv i:qiapµoyr'\ rwv napaypaq,wv 31, 32 KOi 33(2) rou Krqiai\aiou 6 rou Mtpouc;

Γ Aetμl3C1V£TOI OTTO rn; OVTiOTOIXE<; apμ601E<; apxtc; TIOU £iVOI UTT£U9UV£<; VIO TfJV ErrOTTTTEia TWV euyarplKWV ETOIP£1WV μme; μ11rp1Kr')c:; EnEY nic; EE 11 μiac; j.JflTPIKI'\c; xpr,μaroi50TIK11<; £Ja1pti0<; ouμμ£TOXWV T'l<; EE OE aTOIJIKr'l 11 UTTOEVOITOIflIJEV'I l3C10I) £TT£1TO οττο 0£0UOO £~£T0C11') TWV OITOlpEWV KOi m1q>uM~£WV ττou EXEi £Kq>p00£1 'I apμ6oia y1a Tl'!V EVOTTOI'lj.JEVI'} srrorrrsic OPXl1· Av, KOH:t TO rtAoc:; Tl"}<; npo9rnμiac; rmcrcipwv μI)vwv, orro1ao11nort on6 Tl<; OXETIKE<; apμ6i51tc:; apxtc:; txi:1 11apantμ41t1 ro etμa ornv EAT ouμq>wva μ£ TO ap0po 19 mu Kovoviopou 1093/2010, 01 apμ661tc:; apxtc:; aval3aiu\ouv mv cm6q,0011 rouc KOi avaμtvouv rriv 61To1a OTTO(f)OOI'j Mf3E1 τ) EAT cniμq>wva uc το ap9po 19 napciypaq,oc:; 3 TOU £V Myw KOVOV!Oj.JOU, KOi Aaμl36vt1 tnv arr6q,aoti Tl)<; ouμq>wva μt rnv an6q,aor, rr,c:; EAT. Η npo8rnμia rsoccpiov μ11vwv voetrm we; Tl npo9rnμia ouμl31l3aoμou Kara rnv tvvo1a rou cv Myw xcvoviouoo. Η EAT QITO(f)OOi~£1 £vr6c:; i:v6c:; μ11v6c;. Το etμa OEV nopa11tμm:101 OTI')V EAT μua T'I i\t'l~ri Tr)<; mpaμrivric; npoewμiac:; 11 μtra n1 At'llV'I Ko1v11c; a116<paoric;.

01 sv Myw 01TO(f)CI0£1<; <5r,μoOlEUOVTOI 0£ tyypaq>o TTOU 1Ttp1txc1 Tl<; TTAf\pwc; OITIOAoyriμtvEc; ano(jlciot1c; KOi Aaμl3dvt1 uTT61JJ11 rnv 0~10Myrio11 K1vMvou, Tl<; Stow; KOi W; i:mq>uM~ttc; rrou txouv EKlflPCIOEI 01 ai\i\i:c; apμ6i51tc:; apxtc; EVTO<; TOU XPOVJKOU i5morriμaroc; TWV reoccpcov μr,vww. Το tyypa<po 0o1ol31l30~£TOI οττο Tl'JV Emrpom;, OE mpiTTTWORJ TTOU £Vtpy£i we:; '1 apμ661a yta TrJV EVOITOII"Jj.JEV'I srrorrtcto apxr'}. rrpoc 6i\tc; Tl<; OIKEiEc; apμ6ot£<; apxtc; KOi rrpoc; TrJ μrJTPII<r'\ EnEY TrJ<; EE.

orov ~'1T£ira1 ri ouμj3oui\r'\ 1ric; EAT, ri Ernrporrf i\aμl3avt1 u1161JJrJ Tfl ouμj3oui\ri aurri KCll ETTE~rJYEi K09E oriμavnKr\ TTOp!:KKA!OrJ orro OUTr'}.

Η KOIVI'\ OTTO(f)OOrJ TTOU μvriμovEU£TOI OTO OI]μEiO (a) rr,c; rropouocc unorrcpovpceou KOi 01 OTTOq>00Et<; TTOU i\aμ~<iVEI rJ ETmpom\ 6mv OEV UTTIJPXEI KOIVI'\ OTT6q>oori avayvwpi~OVTOI we; TEhmi61KE<; KOi tq,apμ6(ovrm OTTO OUTI)V. 1·1 ETTITPOTTr'} rnioric; avayvwpi(El we; T£hwii51KE<; KOi t<papμ6~1:1 Tl<; anoq>ao£1<; oMwv apμ6i51wv apxwv.

(o) Η KOIVI'\ OTTO(j)OOI') KOTCI TO Or]μEiO (a) Km 01 OTTO(f)CI0El<; KOTCI TO TTpWTO Km <5EU1£pO EM(jllO TOU onuelou (y) rr,c; rropouocc urrorrcpcvpceou npooapμ6(ovrm ere rrpooecru 6E6oμtva en: ETI'\OIO j3aori r'\, 0£ £~01PETIK£<; m:pITTTWCJEl<;, orov '1 Emrporrn £V£pyEi wc:; 11 apμM10 apxr'} TTOU EiVOI UTTEUSuvri y1a rnv ETTOTmia TWV 9uyarp1KWV ETOIpEIWV μrirptKt'lc:; EnEY rric:; EE r'} μ11rp1Kr'}c:; xp11μ01000T1K11c; £Ta1ptioc; ouμμi:roxwv nic; EE unol36Mt1 ypamr\ Km rri\11pwc:; amoi\oyriμtvri airr1011 rrpoc rriv apμ661a y,a TrJV evorromutvn srrcrrrrslo apxr'l rrpoxaptvou vo rrpoouppooa OTO lTpOO(flOTO 6t6oμi:va TflV OTTO(flOOrJ y1a rnv E(jlapμovr\ Tl")<; nopoypaq>ou 33(2) TOU KE(j)OAaiou 6 TOU Mtpouc:; Γ. IT'IV TEA£Umia rreptrrnoon, !') npooapμoyr'} OTO 11p6oq>OTO 6E6oμtva rrropei va avnμETWTTi(ETOI 0£ 61μ1:pr') j3oori μ£TO~U Tr,c; apμ6<5mc; ym TrJV EVOTTOII")μtvri ETTOTTTEia apx11c; KOi rric:; OITOUOO<; apμ661ac; apxr\c;.

(e) Avi:~aprr,ra OTTO 10 oriμtlo (13) KO! TO npdrro KOi rplro EOCI(f)IO TOU onuetou (V) Tile; ncooooocc urrormpcvoueou. μtxp1 rnv 31·11 li£Ktμj3piou 2012, TO.EV Myw EMq>ta E<papμ6~0VTOI we:; EOV va avaqitpouv npo9rnμia t~1 μrivwv uvri TEOoapwv μrivwv.

etcrmori
ypamwv
pu9μio£wv crro
Tl<; apμ661£<;
apxtc; 0£ etμam
OUVTOVIOj.JOU KOi
ouv£pyaoiac:;

6. (1) npoKEIJJEVOU va 01£UKOhuv9ti KQI va KOTOOTEi arron:,\wμar1K11 l1 ETTOTTn:io, rJ Erntporrn, OE TTEpiTTTWOfl TTOU EiVOI ETTI<j>OpTIOμtv11 μE Tl"}V CIOKI"JOI"J ETTOITTEiac; 0£ £V01T011iμtv11 [3oori, KOi 01 aMtc; apμ601tc:; apxtc; 9toni<ouv ypomtc; pu9μiow; OE etμara ouvrov1crμou Kai cruvtpyaoiac;.

Baotl TWV pu6μioEWV OUTWV μnopouv VO OVOTt9ouv TTp6o6ETO K00r\KOVTO orr,v Emrporrr\, OE mpimwori TTOU EiVOI £Tmpopr1oμtv11 μ£ Tl"JV OOKrJOrJ mormiac; 0£ EVOHOIIWEV'I l3ciori. κοι VO TTpOOOlOplOTOUV Ota<ilKOOiE<; YIO TrJ A~ljJfl OTTO(f)CIOEWV KOi TI) OUVEpyaoia μ£ cii\i\tc; apμ661tc; apxtc;.

(2) Η EmrpOTTr'}, OTOV i:ivai UTT£.U9UVl"J yta 111 XOPl1VrJ011 ci6t1ac; i\moupylac:; OH] 6uyarp1K11 μiac; μl')TplKr\c:; ETTIXEiprioric; fl orrola OTTOT[AEi EnEY μrropEi, μE 01μtpr\ouμq>wvia, ouμqiwva μ£ TO ap0po 28 TOU Kavov1oμou 1093/20I0, va EKXWpr'}ot1 rriv Erronw<11 rric:; apμoo161rira ow:; apμ601£c; apxtc; nou xopnvrioav rr,v a6t1a i\moupyiac; Kat momi:uouv TIJ μr,rp1Kr') i:mxi:ipriori μ£ uKorr6 01 n:>,wmii:c; apxtc; va avai\cil3ouv rr1v rnomtia Tl'JS 6uyaTp1Kr'}<;. ouμcpwva μt nc; <)IQTCI~El<; rric:; rrapouoac; 06r,yiac;. Η EAT EVIWEPWVETOI y1a Tl)V (map~I') KOi TO ITEpttX6μtvo TETOIWV O'Uj.J(f)WVIWV.

01 apμ601i:c; apxtc; TTOU EiVOI UTT£U6Uvtc; yia III XOPl1YrJOIJ ClOEtOc; i\moupyiac; οτrJ 6uyarp1Kr') μ1ac; μrirp1K!'lc;; EnEY rrou ti\a(3E 061:10 i\moupyiac; Km momEutra, arr6 Tl"JV EmpoTTr') ouvavrai, μ£ 01μtpr'} ouμq>wvia, VO £KXWPI100UV Tl)V mOTTTIKt'l rouc; apμoo16Tf"\TO orr,v Emrponr'} μE OKOTTO 11 Emrponn va avaMl3t1 rriv tnomi:ia rr,c; 8uyarp1Kr')c;; ouμqiwvo μ£ Tl<; 61ar6~t1c; TI)S TTapouooc:; Ooriyia<;. Η Emrponr'} EVIWEPWVEI TTJV Eupwrra'iK!'I Emponf\ y1a TrJV urrap~rJ KOi TO 1T£ptEXOj.J£VO T£TOIWV OUμ<pWVIWV.

i:wμara   mOITTWV   6a.   (1) 1·1 Emrponq, orov EV£py£i we; apμ601a y10 Tl'"}V EVOTTOIIWEVI'} £1TOTTTEia apxl'J, OUOTI'JVEI owμara   srrorrnov   y1a TrJ 01EuK6i\uvo11 rric; EKTtAwri<; rcov tpyao1wv   nou   μv1wove:uovTa1 OTfJV napaypaq>o 5 TOU rrcpovroc Mtpouc; KCll, μ£ mv ETTl(l)UAO~fl TWV QTTOITI'JOE:wv EμTTIOTEUTIKOTI'JTllS Tl'"}<; urrorropovoceou (2) Tfl<; rmpouooc rrapaypaq>ou   Kai os rrAaio10 ouμj3016111wc; μt Tll voucaeclc Tf)<; EE, E~Ooq>aAi~El, KaTCl rrsplrmocn, KOTO>.Al"\AO OUVTOVI0μ6 KOi OUVEpyaoia μE Tl<; OXETIKt<; apμ6611:c; apxtc; rplnov xwpwv.

Ta owμam   errorrnov naptxouv   tvo nAaio10 y1a 111v EmTporrl'J (rriv apxl'J i:vorro11,μtv11c; momtim;),   TT)V EAT KOi Tl<; OAAE<; EVOIO(j)Ep6μEv£<; apμ601£c; apxt<;; y1a TrJv EKTEAEOf) TWV KCITW81 EpyOOIWV:

(a} avrnMayf'J   TTAl)PO((lop1wv μm1~(J TOV<; KOi IJE Tl')V EAT ouμq>wva μ£ TO ap9po 21 rou Kovovropou 1093/201 0·

(!3) ouμq>wvia yia TTpOOlpETIKI'J OVCI6EOI'"\ K081IKOVTWV KOi TTj)OOlpETIK(j OV00EOf) apμOOIOTI)TWV orrou XPEIOOTEi·

(y) Ka8op10μ6   tTT01ITIKWV t~ETOOTIKWV rrpoypaμμcirwv   j3ClOEl EKTiμrioric; KIVOUVOU rou oμillou ouμq>wva μt 111v rrcpuvpnoo 32 rou Ktcpai\aiou 6 rou Mtpou<; Γ·

(o) j3EAliwori Tl')<; OTTOTEAEOμOTIKOTrJTO<;   rric; momtim; μE rnv arraAEllj.lf) rreprrnov EmKOM\IIEWV one; monnKt<;   arram)o1:1c; ouμm:p1>.aμj3avoμtvou   Km ot 6,Tl mpopa Tl<; arrmTf'Jow; rrapoxl'J<; nA11poq>op1wv rrou uvnpoveuovrm 0111v napdypacpo   7(2) TOU rrcpovroc Mtpouc;·

(E) ouvsrrri E((lapμoyf'J TWV TTpOAl'jTTTIKWV OTTOITI'JOEWV nou npol3Atm1   l') rrcooucc Oorivia   OE 611£:c; Tl<; OVTOTT)TE<; TOU oμii\ou, μE Tl'"\V [TTl(()Uf.O~I'"\ TWV m1Aoywv   KOi 01aKp1T1Kwv EUX£PEIWV rrou rraptxovra1   orro Tl'J vouoesclo Tl'"JS EE·

(or) E<papμoyl'J Tf)<; rrapaypcupou   5(1)(y) rou rrupovroc Mtpouc;, >.aμj3avoμtvou UTTOqJrJ TOU tpyou aMwv   q,optwv   TTOU urropsl VO oriμ1oupy118ouv OE OUTOV TOV rouse.

01 apμ6011:c; apxtc; TTOU ouμμutxouv   OTO owμara £.TTOITTWV KOi Tl EAT OUVEpyd~OVTOI OTEVCl. 01 rrspl crroppnrou anam'joi:1<; rou 6p8pou 129 rou N6μou otv i:μnooi~ouv   r11v avrai\>.ay(j E!JTTIOTEUTIKWV TTi\l)pO<pOplWV μi:ra~u Tf)<; EmrpOTTl'\<; KOi TWV ai>.WV apμ6i51WV OPXWV OTO rri\aio10 owμaTwv   srrorrnav. H ouyKp6TrJOl'l Km Amoupyia   nov owμaTwv   rrrorrnev otv ETTrJPECl~El TO OIK01wμara KOi w; EU9UVE<; TTOU 01 apμ661E<; apxtc; txouv j3ci0£1 rric; EupWTTOIKrJ<;; oorwlac; 2006/48/EK.

(2) (a) H cuorcon Km ll Amoupyia   rou owμmoc;   j3aoi<ua1 oe ypamtc; pu6μloi:1c; rrou μv11μovEuovra1 OTl'"\V napciypa<po   6 rou rrcoovrcc Mtpou<; Km nou Ka8opi~ovm1 trrcrrc crro 61al300M;uori Tl'"\<; EmTpon(Jc;. OTOV E.VEpyi:i we; apμ6o1a   y1a TflV EVOTTOll'jμtvri ETTOITTEiC apxl'J, μt r1c; i:vi51mpi:p6μ1:vtc; apμ661i:c; apxtc;.

(13) rm owμara   morrnov ernrptrrrrm va ouμμtrtxouv   01 apμ601t<; apxtc; rrou w8uvovra1 y1a Tf)V enorrrctc euyaTplKWV μiac;)JJ1TPIK(jc; EnEY TrJ<; EE   ,; μ1ac; !Jl'JTPIKl'J<;; xp11μaroOOT1KfJ<;; ETOlpEiac; ouμμETOXWV Tl'J<; EE, KEVTplKE<; rpant<tc;   KOTCl TTEpiTTTWOl), Ka0wc; KOi apμ6011:c; apxtc; rplreov xwpwv, Eq,6oov ouv1ptxi:1 i\6yoc; Kai urro rnv m1<pu.ila~ri arram\oi:wv   i:μmortunK6TrJTOS lTOU, KQTCl Tl') VVWIJI'J 6i\WV TWV apμ6i'ilWV OPXWV, EiVm lOOOUVOIJ£<; JJE TIC, OTTOlTriOEl<; KOTci TO 6:p0po 129 TOU N6μou.

(y) H EmrpoTT(j, OTQV EVEpyEi we; 11 apμ6o1a y1a Tl')V EVOTTOll")μtv11 £1TOTTTEia apxl'J, TTpOEOpEUEI on<; ouvi:op1aorn;   rou owμaroc; srrormcv Km anoq,ooi~i:1 rro1E<; apμ601cc; apxt<; ouμμETtxouv oi: μia ouvtopiaori   ,; or μia opao111p16TrJTO rou owμaTO<;. H Emrporrr], oruv tvtpyti we; 11 apμ601a y1a Tl')V EVOTTOlf)JEVI) crrorrrtlo apxl'J, EVl)μtpWVEJ EK TWV TTPOTtpwv KOi TTA(jpw<; Ma TO μtiV"\ TOU otiJμaro<; OXETIKO JJE rnv opyaVWOl"J OUTWV TWV OUVt:OplOOEWV, TO KUplO 9tμara TTpO<; ou~~Tf)Ol"\ KOi Tl<; KUp16rtpi:c; 6paorr1p16TljTEC, rrpoc; t~traori.   H Emrpom'j,   OTOV EVEpyi:i we; ll apμ66ia via Tf)V tVOTTOll")μtvri ETTOTTTtia apxl'J, EVl'jμEpWVEl rniaric;   EVKOipwc; KOi rrllf'Jpwc; 6>.a TO μtAri TOU owμaroc;   OXETIKO μE TO 6oa E.VEPVOUVTOI OE aurtc; Tl<; cruvtop1aot1<; KOi μt TO μtrpa rrou >.aμj3avovT01.

!Tf)V an6<pacrri Tl')<; Emrponl'J<;,; 6rav i:vi.:pyti we; 11 apμ6o1a y1a Tl'JV i:vorro111μtvri EITOTTTEia apx~. Aaμf3avrra1 urr6l!!!ll rJ 01iμaoia rric; mom1K~<; opaorrip161riTOc; rrou ea TTpoypaμμanon:l ,; ea OUVTOVIOTEi y1a nc; apxtc; OUTtc;, 16iwc; 6£ 01 EV6EXOJJEVt<; ETTITTTWOEIC, OTl'J ara0EpOTrJ10 TOU xp11μ01001Kovoμ1Kou ouoT~μaroc; om q,mAt:K6μtva Kparri μtAri.

H Emrpo:r(j   we; Π apμM1a ym rriv Evorroir1μtvri rno11rtia apxl'J. μt: rriv tm<pui\0~11 rwv

OTfOIT~m:wv EµmaTEUTIKOTflTOc; ouv<iµEI TOU 6p0pou   129 TOU N6µou,   EVf)µEpWVEI HJV **EAT** oxrnKa   µE Tic; opaOTr)PIOTflTEc; TOU otiJµaToc; errormcv, µ£Ta~(J cii\i\wv OE KOTOOTCIO'EIc; EKTOKTI')S avayKI')c;, Kai 01af31l3a<c1 ornv EAT 6i\£1; 11c; TIAT)po<popiEc; rrou txouv 161aiTEPII 011µ0010 y1a rouc oxorrouc rr1c; £TT01TTIK~c; OUYKAIO'l'Jc;.

ruvrpyaoia Kai   7. (1) **01** apµ601Ec; apxtc; ouvtpya~ovra1   crsvc µETa~u rouc;. .l\1aj31f3a~ouv µua~u rouc 6ll£<; Tl<;
01aj3il3aori   ni\11poq>opii:c; rrou Eh1a1 ouo1w6£1c; ~ OXETIKtc; µE TflV etOKflOl'J nov monnKtiJv K00fJK6vTwv rrou
m\11poq>op1wv   avoi\aµf3civouv   01 aMcc; apxtc; l3aoi:1 1ric; rrpopouoc Oi51']yiac;. Ano mv arroq.iri auT~. 01 apµ6ou:c;
µEra~u opµ601wv   apxtc; 01al31l3ci~ouv KaTOTTIV OIT~Otwc; 6M:c; Tic; OX!:TIKtc; rri11poq>0piEc; KOi 01al31J3a~ouv IOia
apxwv   npwTo{3oui\ia   6i\Ec; Tl<; ouo1w6£1c; TT.\11poq,opit<;.

01 opµ601Ec; apxtc;   OUVEpya~OVTOI PE Tr)V **EAT** ym rouc; OK01TOU<; Tile; rrcccoccc 0611yiac;, ouµq,wva µ£ rov Kcvoviouo 1093/2010.

01 apµ6011:c; opxtc; rrnptxouv   0111v EAT 6,\Ec; Tl<; n.\ripoqioplE<; rrou Tile; Eivm onapairr]Ttc;   y1a va mnE,\tcm   to tpyo rrou EXEi f3aot1 Tl']<; rrropouocc Ooriyiac; KOi f36cm rou Kavovmµou 1093/2010, OUIJ(flWVO µ£ TO ap9po   35 TOU EV Myw xcvovropou.

01 TTAI']pocpopii::c; 01 OTTOiEc; avmptpOVTOI OTO TTPWTO EM(j)IO Tl']<; napouoac;   urrotrcpcvpdeou 01:wpouvra1 OUOIWOEI«; av prropouv VO E1T11PEOOOUV OUOIOOTIKCI tnv EKTiµriori TrJ<; xp11µmoo1Kovoµ1Kr'jc; uytiac; i:v6c; moTWTJKou r'j xpriµmo60T1Kou 1opuµ01oc; oE ai\i\o KpciToc; µti\oc;.

ruyKEKp1µtva. I') **Ernrporrn,** OTOV EVEpyEi we; 'I apµ601a apx~ TTOU EiVOI ETTIq>opnoµtvri µE Tl')V EVOTTOII")µtv11 EiTOTTTEia µl")TplKWV **EnEY** EVKOTtoTrJµtvwv OTI']V EE KOi **EnEY** t>,tyxoµEVWV crro µ11rp1Ktc; xpriµaroooTIKE<; ETOIP£iEc; ouµµETOXWV EVKOTEOTI")µEVE<; OTIIV EE, TTOPEXEI KciEIE OXETIK(j TTi\f']pOq>opia OTI(; apµ661Ec; apxtc; cii\i\wv KPOTWV µi:.'.wv 1TOU OOKOUV £TTOTTT£ia mi 8uyarp1KWV rwv sv Myw µ111p1Kwv ETT1XE1p,;m:wv. Karci rov 1Tpooo1op10µ6 Tile; tKraoric; rwv crxrnK<.i.Jv ni\11po(jlop1wv, ,\aµj3ciVETOI UTTOlj.11) I'] O'TTOUOOIOTf]TO TWV EV Myw 0uymp1KWV y1a TO xp1iµaromo1w11K6 ouoniµa nov Kparwv µ£,\tiJv ounov,

01 OUOIWOEI<; TTi\fjpO<popii:c; OTI«; OITOiEc; avaq>tpETOI TO TTPWTO Eociq>10 Tl']<; nupocooc unorrcpcvpceou m:p1,\aµl3avouv. EIOIKOTEpa, TO E~,;c;:

  (a) rov npocr61op10µ6 rr1c; 61cip0pworic; 6>.wv Twv µEi~ovoc; Ol)µooiac; **EnEY** Ev6c; oµi>.ou, Ka0tilc; KOi TWV OPXWV 1TOU £1VOI apµM1Ec; y1a Tl<; **EnEY** TOU oµi.'.OU,

  (13) Tl<; OlOOIKOOiE<; OUVKEVTpworic; ITAI']pO(j)OplWV OTTO Tl<; **EnEY** Ev6c; oµihou KOi Tl]V ma,\~9EUOI'] TWV 1TAI']p0q>Op1WV aUTWV,

  (y) OPVrJllKtc; E~Efli~El<; OE **EnEY** r'\ aA,\t<;. OVTOTI']n:c; Ev6c; oµii\ou ITOU OUVOVTOI va ETTI']PEClOOUV ooj3apci rn; **EnEY**. KOi

  (o) Ol']µOVTIKE<; KUpwm:tc; KOi EKTOKTO µtrpa TIOU ti\oj3av 01 apµM1Ec; apxtc; ouµq,wva µE Tl)V rrropocou Oo11yia, mp1i\aµj3avoµtvric; r11c; m1l3oi\~c; np6o9m1c; KE(jlOAOIOKr'j<; OTTOiT11011c; j3ciOEI 111c; napoypaq,ou 33(1) TOU Kt:q,ai\aiou 6 TOU Mtpouc; **I'** KOi rric; m1l3oi\r'j<; onotouorurore opiou 6aov oeopc rn XP~OII Tile; E~t,\1yµtv11c; µt86oou µtTp11011c; y1a TOV uno,\oy10µ6 TWV OTTOITI'lOEWV OE ioia KE(flCIAOIO j3ciOEI Tl')<; nopaypaq>ou 29 TOU KEq>ai\aiou 5 TOU Mtpouc; **I'**.

01 apµ661E<; apxtc; rrropouv va rrupcntprrouv   ornv **EAT** m;pmrwot1c;::

  (a) µ11 61al3il3aoric; ouo1wowv rri\11poq>op1wv arr6 apµMia apxr'J, ,;

  (13) 01T6ppnvric; ~ µf) OIEKm:paiworic;. EVTO<; Eli,\oyou XPOVIKOU 01acnr'jµaroc;. 01rr'}µaroc; ouvEpyacriac;, 1oiwc; 6oov mpopa r11v ovToMayi) OXETIKti.lv 11i\11poq,op1ti.lv.

(2) LE mpiTTTWO'rJ TTOU 11 **Ernrporrq** EiVOI ETTI(j)Opnoµtvri).1£ rnv ETTOTTTEia **EnEY** E,\i:yxoµi:vwv nrro µl")Tp1Ki) **EnEY** EyKarwrriµtv11 OTrJV EE, m1Ko1vwvEi orrorc Eivm 1'iuvor6v µc TrJV opµ601a apxr'J TTOU EiVOI ETTI(j)OpTICJJJEVI") JJ(rriv OO'KI")OI'] ETTOTTTEiac; OE EVOTTOII')).IEVf) ~CIOI'] mi).II)TplKWV **EnEY** £YKOTEOHJµtvwv OTrJV EE KOi **EnEY** E,\tyx6µEVWV OTTO µ11rplKE<; XPI'J).IOTOOOTIKEc; ETOIpEitc; ouµµnoxwv EVKOTEOTf)).IEVEc; Cl'TrJV EE, 6rav EXEi avayKI") ITAT)pO(jlOplWV 6oov aq>opci rr1v Eq>arµoyi) rwv TTpom:yyiotwv KOi pt9oooi\oy1wv TTou nEp1i\aµl3avov1m OTIIV rrropouoa Ooriyia m; OlTOiE<; EVOEXETOI VO EXEi r'Jc'iri OTrJ 01a9tcr~ Tile; II EV Myw apxi).

(3) H ETTITTOITI), TTPOTOU Mj3EI arr6q>aa11. 01al3oui\EUETOI µ£ 11<; EµTTAEKOµEVE<; apµ6o1£<; apxtc; OO'OV a<popa TO etµara TTOU OKOAou8ouv, OTOV 11 OTTO(jlOOI') EXEi OUVf.TTEIEc; y1a TO EIT01TIIKO K09~KOVTO OAAWV apµOOIWV OPXWV:

(a) μEm{3oM:c; Oil'] μETOXIK!'j, opyavWTIK!'j fJ OIOXEIPIOTIK!'j 616p0pwori TWV EnEY tv6c; oμii\ou ITOU OTTOITOUV rnv tyKplOrJ !') TI)V ci6EIO TWV opμooiwv apxwv, KOi

({3) Ol'JμOVTIKE<; KUpWOtl<; fJ EKTOK1'0 μtrpa TTOU ti\a{3av 01 apμ601Ec; apxtc; oliμq>wva μt rnv rrcpouoo 061)yia, m:p1i\0μ{3ovoμtvric; TTJ<; tm{3oi\fJ<; 11p6oem1c; Kt(flai\aiaK!'jc; orroirrioric; {3cio£1 TI'J<; napoypacpou 33(1) rou KE(jlaAoiou 6 rou Mtpouc; Γ Km rric; rn1{3oi\fJc; OTTOIOUO(jnort opiou 6aov O(jlOpd Tr} XPI'10rJ TI'J<; E~EA1yμtvric; μE06oou μtrprioric; via TOV unoi\oy1crμ6 TWV OTTOITI'jOEWV OE IOIO Ktq>di\010 j3dOEI rric; nopaypciq>ou 29 rou Ktq>ahaiou 5 rou Mtpouc; Γ.

na rouc; OKOTTOU<; TOU OTOIXEiou ({3) mo TTCIVW, I'I Emrporrq, we; rJ opμ6o1a apxr\ TOU Kpcirouc; μthouc; urrooox!')c;, ~IITEi ITOVTOT£ TrJ yvwμri Il'I<; apμ6l:i10<; y10 HJV errornelc OE EVOTTOIIWEVI'J {3aori apxrii;.

(4) H Emrportri ouvam1 vo urroecofon vc μriv ouμ{3oui\w9Ei Kovtvav at i:miyouotc; 1TEpITTTWOEI<; !') om; orrolec OUT6 ea t9ETE OE Kivouvo rnv oncrexcopcnsornrc TWV OTTOqJCIOEWV rric;. LT'IV m:piTTTWOI'} OUT!'), 11 EmTpOTT!'j EVf}μtpwVEI rrdpouro Tic; ciii\iE<; apμ661tc; apxtc;.

8. (1) H Emrpom\, we; TI apμ6oia apx!'J rrou t(VOI EITI(jlOpTIOμtv11 μi: TrJV errorrrelo 0£ EVOTI'OII'jμEVrJ {30011 arram:i, y10 TI)V ci(Jl(I)OI) rric; ETTOTTTEioc;, TI')V oAIKf1 EVOTTOirJOI) TWV TTIOTWTIKWV KOi xpriμmooor1Kwv 1opuμciTwv rrou crrorcxouv euyaTplKE<; rric; μ11rp1K(jc; tmxr.iprioric;.

Oor6ao, I) Errrrrporrn ouvara1 va aTTon(jot1 uovov ava.\oy1K(j evonolqcn ornv rrspirmoon rrou, KOTCI T'I yvwμri rric;, IJ tu9UVI) TrJ<; μl')TplKr\<; ETTIXEipI)OI)c;; rJ orrolo KOTEXEI TI) ouμμtroxl'\ m:p1opi~£TOI OTO rμriμa TOU KEq>ai\oiou TTOU KOTEXEI, i\aμ{3ovoμtvric; UTTOlj.1'1 TI)c;; r.ueuvric; TWV oAi\wv μnoxwv !') uoipwv IWV onoiwv 1) q>Ep£yyu6TI)TO slvm IKOVOTTOII)TIKI'). H £U9UVI) TWV 6M.wv μt:16xwv KOi uoipwv Ka9opi~tra1 oo<pwc;, EV avciyKrJ μE rnv avciArJljJI'J mioriμwv unoy£ypaμμtvwv UTTOXPEWOEWV.

LTIJV ntpimwcr11 TTOU ETTIXEIp(joc1c; OUVOEOVTOI μi: oxtal) ouuocovo μ£ TO 6p9po 142 TOU m:pi Eraipc1wv N6μou, I'\ TrJ voμo8tola aMou Kparouc; μt>.ouc; rrou oroxt:u£1 omv r.vopμ6v1ori μE To op0po 12(1) u1c; Ooriviac; 83/349/EOK, rJ Emrpon!'j K09opi~EI nwc; rrptrm VO yiVEI 1) EVOTTOillOI).

(2) H EmTporrl\, we; II apμ661a apxfJ TTOU EIVOI ETTI(j)OpTIO\JEV'I μ£ TI)V rtronrelo 0£ EVOTTOII")μtv11 J3ciori OTTOITEi T'IV avo.\oyn<fJ EVOTTOirJOrJ TWV ouμμuoxwv o'£ TTIOTWTIKci " XPI')μaro?)onKCI 1opOμara, TO OTTOiO Oltu9UVOVTOI OTTO ETTIXEIPIIOrJ cruμm:p1i\0μ{3avoμtVI) OTI'JV EVOTTOillOI) OITO KOIVOU μE μla !'j 1TEp10061tpE<; m1xi:1p!'joi:1c; μI) ouμmp1i\oμJ3av6μEVE<; OTI)V EVOITOirJOI), 6rav II £U9UVrJ TWV EV Myw m1xt1pJ\OtWV m:p1opi~£TQI OTO TμfJμo TOU KEq>ai\aiou TTOU Kortxouv.

(3) EKT6c; TWV TTEPITTTWOEWV TTOU μvriμovEUOVTOI O'TI<; UTTOTTapoypa(j)OU<; (1) Km (2) mo TTCIVW, OT!<; un6,\01TTEc;; TTEPIITTWOEI<; ouμμtTOXWV 11 KE(j)OAOIOKOU otoμou, 01 apμ6011:c; apxti; opi~ouv av KOJ μ£ ITOIO μopcp(j rrprrra VO npayμaTOITOIEiTOI rJ EVOTI'Oil)OII, Mrropouv IOIOiTEPO VO m1rpt4,1ouv fJ va tm~ahouv TI'J xp1101μ011oiriori r11c; μE966ou TI)<; Ko6apfJ<; etotwi;. H μteoooc; OUTf1 OEV 01'])\JOiVEI WOTOOO unavwvr\ TWV ETTIXE1Pf10EWV OUTWV OTrJV errorrrno ETTI EVOTTOIIW£VI)<; {3cioEwc;.

9. (1) ME TI'JV ETTI(()UAO~IJ TI')<; rropuvpoeou 8 rou nopcvroc Mtpouc;. ri EnnpoTT(j arroq>ooi~t1 av KOi μt TIOIO μopq,11 ea yiVEI 1) EVOTTOII)CJ\'), om; OK6i\ou9E<; TTEpnm..i.JOtl<;:

(o) OTOV μ10 ErlEY ooxsl, KOT<l TI'JV EmrponfJ, oriμaVTIKI) ernppon mi i:v6c; fJ ni\t16vwv TTIOTWTIKWV I'I xpriμoroOOTIKWV 16puμdrwv, xwpic; 6μwc; VO 6108tm ouμμtroxfJ fJ ai\ho wpai\aiaK6 owμ6 μt aura, Kai

({3) OTOV ouo fJ rr>.i:iova TTIOTWTIKCI !') XPIWOTOOOTIKO 1opuμara ri9EVTOI UTTO tv1aia OIOiKI)OrJ, xwpic; rrpoc TOUTO VO orrorrelrcn OXETIKI) ouμJ3aari I'\ PI)Tpa TOU KOTOOTOTIKOU.

H Ermponri μTTopti toiwc; vo rnnptlJ)tl I'I vo m1!3di\t1 T'I XPI'IOI'J rric; μt96oou nou mp1yp6q>tm1 OTO cip8po 142 TOU TIEpi ETOIPEIWV N6μou, I) OTI'J voμo0wio ai\Aou Kparouc; μti\ouc; TrOU OTOXEUEI O'TIIV Evopμ6v1011 μE TO cip0po 12 TrJ<; Ooriviac; 83/349/EOK. H μt9oooc; OUT(j OEV oriμaiVEI WO'TOOO urraywyr\ TWV £TTIXE1p!'jotwv OUTWV OTI'JV momtia mi EVOITOII'Jμtvric; {3ciotwc;.

(2) Drav ri tvoTT0111μtvri rnomtia t:mJ3di\i\001 KOT' i:q>apμoyr\ rwv rrapoypaq>wv 2 KOi 3 TOU rrop6vroc; Mtpouc;, 01 tmxt1p(jot1c; rn11<0up1Kti.lv urr11pw1wv Kai 01 ETmptit<; 01axtip1011~ TIEPIOUOIOKWV OTOIXEiWV 6nwc; opi~OVTOI OTI'JV 0611yla 144-2007-11 mp1i\0μ{3avovT01 OTI)V EVOTTOi11011 OT!<; iOIlE<; m:pnmi.JOEI<; KOi μt Tl<; iOlt<; μt96oouc; 6rrw<;01 rrpoj3hm6μi:vt~ OTI'JV rrapdypa<po 8 1ou nop6vroc; Mtpouc; KOi orriv uTToTTopaypocpo 1 rric; rrpouoo<; napaypaqiou .

ATTOITOUµEVO
ITf)OO'OVTa TWV
rrpomornov rrou
01weuvouv
xpriµmoforn<tc;
£T01ptitc;
ouµµnoxwv

10. H Errnporrq anam:i TO rrpcourrrn TTOU 6vrwc; 011:ueuvouv m; 6paoTl)p1orriri:c; µme; XPrJµOTOOOTIKKI)<; ETOIpEiac; ouµµtTOXWV VO £XOUV το OTTOITOUµEVQ EXEVVUO r')0ouc; KOi TrJV avayKala m:ipa y1a TflV ClO'KI)OrJ TWV K001")KOVTWV rouc;.

Avaxoivuion K00E
xpr')mµ11c;
rrAfJpocpopiac;
OXETIKCI PE IJEIKTI)
eroipelc
ouµµ£TOXWV KOi
8uyarp1Kwv
EnEY

11. (1) Ev avaµov!') µO,,\ovT1Kou ouvroviopou nov µ£96owv tvonoi11011c;, TTpoj)AtrrErm on, crov I) µI)TPIKI) Ev6c; ,; rr..\t16vwv EnEY i:iva1 µt1Krf) ercrpelo ouµµnoxwv, rJ Emrporrr'), om; m:pmn.i,0£1<; 6TTou £ivm lʹJ apµ661a apxr') y1a TI) xopr')y11011 al:ii:mc; Km rnv errorrrelo nov u5puµorwv OUTWV, crrorrel OTTO TrJV JJEIKTI) ETOIpEIO ouµµrroxwv KOi m; 0uyarp11<tc; TI'JS, EiTE amu9i:iac; Ein: ptow TWV euyarpIKWV EnEY, T'IV QVOKOiVWOI) KOSE XPI)OIJJI'JS nAnpoq,oplac; y10 rnv 001<11011 rl1c; momi:iac; nov euyarp1Kwv EnEY.

(2) H EmTpomi prropel VO npol3ti rJ icSIO I) VO avaetoi:1 OE E~WTEplKOU<; EAEyKrtc; TJ'JV ETTIT01TIO trraAr')Swori nov nAripocpop1a1<wv oro1xi:iwv rrou arrtomAav 01 µi:11<rtc; HmptiEc; ouµµi:roxwv KOi 01 0uyarp1KE<; TI')<;. Av I) JJEIKTI) ETOIptia ouµµ£Toxwv I) µio TWV euyarpIKWV TIIS EiVOI aocpo>.10TIKI1 ETTIXtiprJOrJ, JJTTOpti mioric; va XPrJOIµOTTOII'J9Ei KOi I) l'i1a61Kaola TI'I< rrapaypaq,ou 14(1) TOU rrcpovroc Mtpouc;. Av rJ µtlKTI) ETOIptia OUJJJJETOXWV I) µia TWV euyOTPIKWV TI'J<; l3piO'KETOI o£ Kpciro<; µt>.oc; ci,\,\o 01TO OUT6 rric; euyarp1Kri<; EnEY, I) ETTITOTTIQ ma,\r')Swori TWV TT>.I)poq:,op1aKww oTOIXEiiww ylvE101 µi: TI) oml'i1Kaoia Tile; rrapaypa1pou 16 rou rrcpovroc Mtpouc;.

rvworo11oirio11
oriµaVTIKWV
ouvaMaywv
µErn~(J EnEY KOi
µ'ITPIKI)S µEIKTI)c;
tTOIptlO<;
ouµµEToxww Km
0uyarp1KWV OUTI)<;

12. (1}Mr; TI)V Emcpu,\a~ri rric; Ol'il')yiac; ym re Mtyd,\a XpriµaTOoOTIKCI Avoiyµam, npopAtlTETOI 6T1, ECIV I) JJI')TPIKI) ETTIXEip11011 µiac; r) rrcpiocortpiov EnEY zlvm JJEIKTf) ETOIptia OUJJIJETOXWV, I) EmrpoTTr'j, 6mv £1va1 umueuvri y1a rnv srrorrrrdo nov sv Myw EnEY, ooKti yi:v1Kti crrorrrreic; one cruva,\,\aytc; TTOU rrpayµOTOTTOIOUVTOI µna~u TI)<; EnEY KCll TrJ<; IJEIKTI)c; ETO!pEiac; OUJJJJETOXWV KOi TWV 0UVOTPIKWV TII<;.

(2} H EmTporrr; orrcrret urro w; EnEY vo l'i108trouv KmdMri>.i:c; l:>1al'i1Kaoii:c; y1a TrJ i51axtlp1011 rwv KIVMvwv KOi µ11xav1oµouc; towrtp1Kou i:Atyxou, ouµrrEp1AoµJ3av6µcvwv nov op9wv l'iml'i1Kao1wv i5riµooiEUOI)<; oro1xEiiwv KOi ,\oy10T1KI1<;, wort va unopouv vo tvrorrl<ouv, va unoAoyi{ouv, va TTapaKoAoueouv Km va i:Atyxouv KarltMl)Aa TI<; ouvaMaytc; rrou rrpoyµOTOTTOIOUVTOI pc rnv JJEIKTI1 ETOIptla ouµµtroxwv II orroia EiVOI 11 JJI1TPIK11 TOU<; KOi TI<; 8uyarp1Ktc; TrJ<;. H Emrporr,; urrcrrsl 111v yvw0Tonoirio11 0116 n<; EnEY orromoor;rrort Ol"JJJOVTIKI)S ouvaMoy(Jc; rroovporororctrm µE TI<; OVTOTI)Ttc; . ourtc;, EKTO<; EKtIvric; TTOU npol3Atrmm OTIIV rrropaypaq,o 17 TI)<; Ooriyio<; y1a re Mtyci,\a Xpl)µatooonKci Avoiyµam, tvT6c; EVO<; µ/)VOS OTT6 TI)V rrpcvpororrotqon TI')<;; ouvoMayl')<;. 01 l'i1al:i1KOCJiE<; QUTE<; KOi 01 OrJµOVTIKt<; ouvaMaytc; crrorrxouvov111<tiµtvo t,\tyxou orro TI)V rrAi:upa TI<; Emrponl')c;.

Orav 01 rrpoavacptp9i:iotc; tvroc; oµiAou ouvaMayr.c; arrE1Aouv rn xpriµaroo1Kovoµ1Kr'j xcrcorocn µme; EnEY, I) EmTponr'), we; ri apxl') 11 OTTOlo tivm umu8uv11 y1a TI)V errorrrsto rric; EnEY, ,\aµl36vt1 TO KOTaMri>.a µt1pa.

Mtrpa y10 TII
01£UI<OAUVO'I) TI)<;
CIOKI)OI)S
EVOTTOII")µ£VrJ<;
ETTOTTTTEiac;

13. (1) H EmtpOTTI) ,\aµl3dvt1 TO avayKoia µtrpa WO'TE KOVEVQ VOJJJIKO EJJTT6610 VO µriv i:µnooi~EI TI<; ETTIXElpr'Joi:1<; TTOU TTEp1,\aµpcivov101 OTrJV EVOITOII'lµtvri ETTOITTEia, TI<; µ£1KT£<; ETOIpEiE<; ouµµEToxww 1<01 TIc; euyarp11<t<; 10uc; iJ TI<; TTpol3i\moµtvEc; arr1v napaypa1po 4(3) Tou nap6vroc; Mtpouc;, euy0Tp1Ktc;. va avrnAMoooun µEra~u rouc; n>.ripoq,opit<; xpr\a1µi:c; y1a rriv ao1<ricr11 rr1c; momi:iac; ouµcpwva JJE rlc; napaypcicpouc;. 32 KOi 33 rou KE1pai\aiou 6 rou Mtpouc; Γ. Km Tic; rrapaypacpouc; 2 twc; 12 Tou 11ap6vroc; Mtpouc; KOi aurr\c; TI'JS TToρaypcicpou.

(2) 0TOV rJ JJI1TPIKr\ ETTIXEiprJO'I') KOi 1)101 EnEY 'TOU EIVOI 8uyarp1Kt<; TI)c; ETTIXEipl)O'l«; aurr;c; EIVCII EVKOTEOTI)µtvtc; Ot i5IO<pOpETIKO KpOT[J µU11), 01 apµ6c'.i1tc; apxtc; Kci9t Kparouc; µt,\ouc; KOIVOTTOIOUV µETa~u TOU<; 6,\a TO TTi\l)pOq,>OpIOKCI OTOIXEia TTOU µTTopouv va E:TTITPEljJOUV r\ va OIEUKoMvouv TrJV cioKI)OrJ TI)<; mo,m:iac; OE EVOTfOlrJJJ£VI') l3CIOl'J.

Ornv 01 apµ6o1Ec; apxt<; Tau Kparouc; µt..\ouc; 010 orroio t:ivm i:yKmtorriµtvri I) µ11rp1Kl') tlTIXEiprJOI OEV OOKOUV 01 iOlt«; TI)V £1TOTTT£ia OE EVOTTOIT'jµEVrJ l3aarJ OUJJ<pWVO JJE TI<; i5IOTCI~EI<; rwv TTapoypdcpww 2 Kai 3 rou rrap6vroc; Mtpouc;, µTTopouv va KAI''j0ouv arr6 nc; apµoo1i:c; rrpoc; cioKI)OrJ r11c; i:vorroir1µtvric; momtiac; apxtc; va ~ririJoouv arr6 rri JJ'ITPtKr\ 11>.ripocpopitc; xpr\01µtc; y1a TI)V aoKl'}OrJ Til<; £v01101l1µtvric; trromtiac;, KOi va nc; 01al31!3aoouv one; apxtc; auTtc;.

(3) H EmTporrr\ avraMaoot1 µc w; oρµol>1Ec; apxtc; aMwv Kporwv µti\wv, TO nAripocpop1aKci OTOIXEia rrou avacptpovTOI OTi'JV UTTOITOpciypa<j>O (2) mo mivw UTTO TOV 6po OTI, OTI"IV mpimwori xp11µaroooT1KWV ETOIPEIWV ouµµuoxwv, XPI)µOTOOOTIKWV 1opuµarwv r'j

EiTIXEIpI)OEWV EITIKOUpIKWV UITIIPEOIWV, ΙΙ ouMovri ri ΙΙ KCITOXI) Hhl1POq>Op1wv ()EV ouvmdyETCII KOTCI KOVEVO Tp6110 611 Ι) Emrpom') ri 01 aAAi:c; apμ6oti:c; apxtc; urrojpcowrm va OOKOUV OE aroμIKI) ~001'] crrornclo OUTWV TWV 1lipuμ61wv l'\ tiTIXEIPI)OEWV.

Enioric; ΙΙ Emrpom1 avraMaoai:1 μE TI(; apμM1tc; apxts oMwv Kparwv μ1:>.wv, 11c; m\11poq>opitc; rrou avaq>tpovra1 OTI)V rrapaypmpo ΙΙ rou rrap6vroc:; Mtpouc:; urro tov 6po on ri ou>J.oyri T] 'Ι KaTOXI) 1Th11poq>op10KWV OTOIXEiWV i5EV ouvmciy£TOI KOT() KOVEVO rpcrro οτι '1 ErmpOTTI) Ι) 01 ciMi:c; apμ6i51tc; apxtc; OOKOUV rrrorrreto OTrJ μt:IKTI) eroipelc ouμμnoxwv KOi nc; euyarp1Ktc; r11c; rrou 5Ev urrorsxouv EnEY, ri enc euva1p1Ktc; 111c; rrapaypaqiou 4(3) rou rrcpovroc Mtpouc;.

Errorm:ia EnEY, XP'I porooon Kl)<; ETOIpE!O<; ouμμETOXWV ri μEIKTf'iS ETCIIpE!ac; ouμμtroxwv rrou EMYXEI ampoh1011Ktc; ErmpEiai; ri aAl\ou tii5ouc:; ETTIXEIpf'iom; TTOU TTaptxouv on:vi5ur1Kt,; UTH\pEOiEc;

14. (1) Drav EnEY, XPl)μoliOTIKI) ETCIIpEIO ouμμnoxwv ri μEIKTI) ETOIPEia ouμptroxwv £11EVX£1 μia (] TTEpl006T£pEc; 9uyarp1Ktc; TTOU tiVOI ooq>ah1cmKtc; ETOIpEiEc; ri dMou Eii>ouc; ETTIXEIpI)OEl<; iTOU rrpoceepouv EITEVOUTIKES UlII'JPEOiE<; UTTOKEiμEVEc:; 0£ Ka0wrwc; napoxtic; dlittac;. l'\ Ermponri KOi 01 apxtc; ITOU txxouv 151)p601a E~ouoia errotrrsicc TWV aoq,ahlOTIKWV ETOIpEU.i>V ti TWV EV Myw aMwv ETTIXEIpI)OEWV 1TOU rrpooetpouv ETTEV()UTIKE<; UTH\PEOltc:; ouvcpya~OVTOI OTEVCI. rra rri\aio1a nov apμol5101r'jrwv rouc, 01 apxtc; aurtc; avaK01vwvouv aμo1~aia 6/\a re rrh11poq,op1aKa OTOIXtia rrou prrpopouv va 61wKohuvouv rnv £K11Atipwo11 TI)<; arrooroi\ric; rouc; Km va E~aoq,a,\ioouv rov thcvxo rric; 15paorrip16TI'\Tac; KOi r11c; XP'11JOTOO!KOVO)JIKI\<; KaTCIOTOOflc; TOU ouv6Aou TWV £ITIXEIpr'jm:wv TTOU EUpiOKOVTOI urr6 TI'\V ETTOTTTEIa rouc,

(2) 01 nhripoq>opit:c; TTOU ouMtyovrm οτο TTAaio1a TI)c; EITOTTTEiac; OE EVOTTOII)μtv11 l3ao11, 1610iTEpa 01 ovroMaytc; TTHr1Poq>op1wv)JETO~U apμooiwv apxwv TTOU npof3AtTTOVTOI OTTO Tf'\V rrccoooc Oi5I)yia, UTTOK£1VTOI οτο mayyi:,\μaTIKO crrooorrro, 6nwc; opi~ETOI OTTO TO ap0po 129 rou N6μou.

(3) H Ernrporrq, OTOV EVEpyEi we; rJ opμMm apxr'\ TTOU EXEi avaMl3t1 Tf'\V EVOTTO!r\jEVf'\ crronrdc, KOTOprl~£1 KOTcihoyo TWV XPf'\)JaTOOOTIKWV ETOIP£1WV ouμμnoxwv TTOU avaq>tpOVTal OTI)V napaypaq>o 5(2) rou KE<pai\alou 2 rou Mtpouc; A. 0 KOTcii\oyoc; ouroc Ko1vorro1tirm 011c; apμ6i51Ec; apxtc; rwv homwv Kparwv μEhwv KOi ornv Eupwrra'iKI\ Ermpomi,

E1101mia EnEY μt μl']Tp!Kf'i μta EnEY ri xp11μoro?ionKri ETOIpEia ouμμETOXWV OE rpirri xwpa

15. (1) LE TT£pimWOI) EnEY, I) jJJ')TPIKI) ETTIXEIp11ori Tr\<; orrotcc elvm EnEY l\ XPfl)JOT06orn<l\ ETOIpE:ia ouμμuoxwv, ΙΙ topa r11c; orroiac; l3piOKETOI OE rplm xwpa KOi 0£.V UTTOK[ITOI OE tvorro111μtv11 crrorrrcic ouμq,wva μE 11c; l>101a~e:1c; nov TTapoypaqiwv 2 Kai 3 rou irap6vroc; Mtpouc;, 01 apμ661Ec; apxtc; i:i\tyxouv Kara nocov ΙΙ EnEY urroxnrm cs tvorro1rwtv11 nronrelo, orro apμ66ia apxr'\ rphrJ<; xwpac;, ΙΙ orroia i:ivo1 10015uvaμri rrpoc; aurr'j KOi un6KE1ra1 cmc; apxtc;. 01 OTTOiEc; K09opi~OVTOI OTI")V rrcpoooo Oliriyla.

O OXETIK6<; t>.Eyxoc; TTpayμoTOTTOIEiTOI a116 TI)V Emrporrq, or1c;; TTEpmnilOEl<; OTTOU EVEpyEi we; 11 apμ6i5ia apxri rrou slvm umueuvl) y1a TI)V tvorroniμtvri rrrrorrrsio, cov ioxui: 11 unoncpcvocooc (3) ττιο KOTW, KOTOTTIV onr'\μaroc; rric; i;JlITPIKI)<; ETTIXEiEIPI'\Of'\S Ι\ μ1ac; arr6 TI<; pu6μ1~6μtvEc:; ovr6r11n:c; μ£ al5t1a ,\moupyiac; orriv l<o1v6r11ra, ri μE 61Kri TI)<; TTpwro~ouhia. H Emrporri ouμl3ouhEUETOI TI<; 6Mtc; e:μm\EKOIJEVE<; apμ601E<; apxtc;.

(2) H Emrporrr'j, 6rav aoKe:i rriv ma>.fi9wori 1rou ava<ptptra1 oro npwro EMq,10 TI'\S UTTOTTapaypaq>OU (1) ττιο TTOVW, haμl3aVEI UlTOljJl"J r11c; TETOIE<; ruxov Ka9oi5ivriom;. na TOV OKOTT6 OUTO, ΙΙ Ermpo1Tr'j ouμf30UAEUETOI TI'] yvwμri Tr)<; EAT rrp1v MI3EI mr6q>OOl).

(3) EAI\EhjJEI 100Mvaμ11c; rnomEiac;, ΙΙ Emrporr~ Eq>opμ6~EI orriv EnEY TI<; 15iard~El<; TI")<; napouoac; OBriviac; KOT' avahoyio.

YTTo~o>.ri OITI)jJCITOc; y1a mahri9wori rrAri pooopuov

16. (1) i::E mphTTWOI) TTOU, y1a OKOITOU<; £q>apμoytic; 111<; napouoac; O<S11yiac;. ΙΙ ETmpon~. VIO ouyKtKp1μtvtc; mpnnwot1c;, m10uμEi rriv mai\ri0tuori TTHr\poq>op1wv rrou a<popouv:

(a) EnEY.

(~) XPl"\iJOTO()OTIKl\ ETCIIpda ouμμETOXWV,

(y) xp11μmoooT1K6 iopuμo,

(o) ETTIXEip1101111apoxric; WIKOUpIKWV UTTrlPWIWV,

(E) μE1Krri t101pi:ia ouμμnoxwv,

(or) euyarptKI) TTOU OVO<pl:pETOI orr1v nap<iypaq>o 11 TOU TTOPOVTO<; Mtpouc;. ri

(<) euvarp1Kii rrou avaqitpnpm orriv rpirri urrorrapaypa(jlo Tile; rrapaypaq,ou 4 rou nop6vroc; Mtpouc;.

01 onole; Eiva1 ryKmwrriptvt<; oe aAJ..o Kparoc; µti\oc;, urrol3aMr1 airrwa orriv apµM1a apxfJ rou aMou Kpcirouc; µti\ouc; y1a TTJ 61rvtpyr1a Tile; mai\(j9rnoric;.

(2) H Emrporrrj, tq>6oov <>Ex9i:i airrwa orro apµ661a apxfJ Kpcirouc; µti\ouc; via mai\f]0rnori, o<pi:ii\t1 ore ni\aio1a nov apµoo1on'pwv TI')<; va rvi:pyf]oe:1 rrr' curou;

(a} µr TrJ 61£VEPVE10 ma,\rj9EUOrJ<; OTTO rnv 1010, fJ

(13} rmrprnovrcc rn 01Evtpy1:ia mai\f]0rnonc; orro rnv apµ6610 apxfJ ri onoio um:!30,\t TO ainiµa, *ti*

(y) rrrnoerrovrcc lll <S1evtpyr1a maAr'\0EUOrJ<; arr6 epnupovvouovo *ti* ci\cyKT(j.

NoEiTOI 0TI rJ apµ661a apxr'J TTOU EXEi U1TOl3ci,\c1 TO ahr-iµa OUV0TOI, E(()OOOV TO Em8uµi:i, vo ouµµETOOXEI UTrJV ma.\(j0EUOrJ £<p6oov OUTfj 6tv rrpayµaTOTTOIEiTOI OTTO TfJV i<S1a.

J *i* ⎟ } **i** '")