



22 August 2025

Regulatory Update

Bank of Greece Executive Committee Act Nr 244/25-7-2025



The Executive Committee of the Bank of Greece recently issued Act Nr 244/25-7-2025 (the “**Act 244**”), a regulatory development affecting **credit servicing companies, credit purchasers, and financial institutions** active in the Greek market.

1. Key Areas of Interest

a) Governance & Transparency

Enhanced rules on board composition (executive and independent non-executive directors), organisational structures, and reporting duties are introduced.

b) Data Reporting Obligations

New templates require granular loan portfolio reporting, covering residential, consumer, and business loans. Reports must include collateral type, performing vs. non-performing exposures, write-offs, and restructuring/modification actions.

c) Credit Purchaser Oversight

Purchasers of Greek loan portfolios, including foreign entities, are subject to enhanced disclosure and representation requirements, particularly where third-country buyers are involved.

d) Exemptions

Credit servicers that do not grant new loans enjoy limited exemptions from certain governance obligations.

2. Committees

a) Mandatory Audit Committee (AUM ≥ €1bn)

Servicers managing loan receivables exceeding €1bn must establish an Audit Committee. The threshold covers total receivables under management from both



supervised and non-supervised entities, in line with supervisory reporting instructions.

b) Mandatory Audit and Risk Committees for Lending Servicers

Servicers that grant new loans under Law 5072/2023 must establish at least two distinct committees: An Audit Committee and a Risk Management Committee.

c) Operating Rules

The Audit Committee is governed by article 44 of Law 4449/2017, requiring, among other things, at least three members.

The Risk Committee consists of non-executive Board members.

d) Voluntary Committee

If servicers establish committees not required by Act 244, they must follow the rules of ΠΕΕ 243/2/2025, excluding provisions addressed only to significant institutions.

e) Supervisory Discretion

The Bank of Greece may require at any time the establishment of an Audit Committee, a Risk Committee, or another Board committee, taking into account the servicer's size, internal organisation, and the nature, scope and complexity of its activities.

3. Compliance Timelines

Governance arrangements must be in place by **1 December 2025**.

Where an Audit Committee is required, compliance with requirements on independent and non-executive members is due by **30 June 2026**.



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