

Newsletter



31 October 2025

Regulatory Update

Amendment to Article 22A of Law 4261/2014

New exclusion discretion for holding companies under consolidated supervision

By virtue of Article 44 of Law 5237/2025, article 22A of Greek Law 4261/2014 was amended. This amendment grants the Bank of Greece, in its capacity as consolidated supervisory authority, additional discretion in determining the scope of prudential consolidation for financial holding and mixed financial holding companies.



A) Key Provision

Under the new paragraph 6A of article 22A of Greek Law 4261/2014, the Bank of Greece may, on a case-by-case basis, exclude from the consolidation perimeter certain financial holding companies or mixed financial holding companies that are exempt from prior approval under Article 22A par. 5 of Greek Law 4261/2014, provided that:

- a) the exclusion does not impair the effectiveness of the supervision of the subsidiary credit institution or the group;
- b) the holding company holds no other shareholdings except in the subsidiary credit institution (or in the intermediate holding that controls it); and
- c) the holding company does not use significant leverage and has no unrelated exposures other than those linked to its ownership in the subsidiary.



B) Practical Implications

This amendment introduces a targeted flexibility mechanism in line with the revised CRD VI / CRR III framework. It allows supervisory authorities to simplify group structures where the inclusion of a passive or purely intermediate holding company would add no prudential value to consolidated oversight.

For groups active in Greece, this may:

- a) Streamline capital and reporting requirements;
- b) Facilitate corporate reorganisations involving intermediate holding layers; and
- c) Reduce regulatory complexity where the holding performs no operational or leveraged activities.



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