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Reform of Occupational Pension Funds Framework

Law 5327/2026 (Government Gazette A' 132/28.08.2026) substantially reformed the existing Greek legislative framework governing occupational pension funds (in Greek *Ταμεία Επαγγελματικής Ασφάλισης – TEA*), by extensively amending Law 5078/2023 and by introducing various new standalone provisions that supplement the pre-existing TEA framework. The most significant reforms brought forth by Law 5327/2026 involve: i) the introduction of the concept of “open” TEA (in Greek *Ανοικτά TEA*); ii) the reshaping of how sponsoring undertakings are defined and the process of their admission to a TEA; iii) amendments to the process of establishing a TEA and amending its constitutional documents; and iv) amendments involving occupational pension schemes. What follows is a brief analysis of each of these reforms.



Open TEA

With the enactment of Law 5327/2026, TEA are given the option to receive an “Open TEA” licence from the competent authority (Bank of Greece - BoG), allowing them to admit new sponsoring undertakings, without the need for a separate regulatory approval for each new admission. To receive such licence, TEA must submit a request to the BoG, confirming their observance of Law 5078/2023 provisions and the application of a robust governance framework.

Sponsoring Undertakings

Law 5327/2026 amended Law 5078/2023 to change the definition of sponsoring undertakings: the definition now explicitly includes professional associations and trade unions, while emphasising the professional relationship (broadly defined) that needs to exist between a

sponsoring undertaking and a natural person, in order for the latter to be eligible to participate in an occupational pension scheme.

Moreover, Law 5327/2026 provides that each sponsoring undertaking must be admitted to a separate occupational pension scheme (with the exception of sponsoring undertakings belonging to the same business group). Such admission no longer requires amending the TEA's constitutional documents, but new requirements are set, involving, inter alia, the provision of duly substantiated opinions by the TEA's actuarial and risk management functions.

Establishing and Amending a TEA

Law 5327/2026 simplified the process of establishing a TEA, by providing that the undertakings and their members/employees who enter into a contract establishing the TEA do not need to be sectorally or professionally affiliated with one another. Furthermore, the establishment of a TEA is directly linked to its ability to prove to the BoG that it complies with the governance and risk management framework requirements of Law 5078/2023. In addition, going forward, amending a TEA's constitutional documents no longer requires following (again) the process for establishing a TEA.

Occupational Pension Schemes

Law 5327/2026 introduced the concept of the occupational pension schemes register that TEA are henceforth required to maintain. Such register includes information about each occupational pension scheme run by the TEA and must be available, for disclosure and legal certainty purposes, to members and beneficiaries participating in the scheme. Law 5327/2026 also explicitly regulated the process of introducing and/or amending occupational pension schemes for sponsoring entities already admitted to a TEA. Such process does not require the BoG's prior approval, provided that documentation and oversight requirements are met.



Dr. Thomas Papadogiannis-Varouchakis
Lawyer

tpapadogiannis@saranti-partners.com

T: +302120216569



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