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LEGAL BRIEFING – Banking & Finance

by Alexandros Kosmopoulos – Managing Partner

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a.kosmopoulos@aklawgfirm.gr

Amendment of the Law 4557/2018 - The bill for the prevention and suppression of money laundering

The Ministry of Finance submitted for public consultation the law draft entitled: "Amendment of Law 4557/2018 (A '139) on the prevention and suppression of money laundering and terrorist financing - Integration in Greek legislation of Directive (EU) 2018/843 (L 156) and Article 3 of Directive (EU) 2019/2177 (L 334)".

The government has designed an integrated regulatory framework with innovative actions aimed at making more efficient the existing anti-money laundering and anti-terrorist financing system, by strengthening the financial system's defense mechanisms, broadening the scope of the relevant legislation.

The draft bill is expected:

- to enhance the transparency of corporate structures by ensuring public access to the Central Register for beneficial owners,
- to restrict the anonymity surrounding virtual currencies and custodian wallet providers, by registering the relevant providers in a supervised central database,
- to introduce a limit on the amount of prepaid card transactions,
- to take due diligence measures in order to manage and mitigate business relationships or transactions involving high-risk third countries,

- to enable the National Financial Intelligence Unit for access to a wider range of information,
- to establish closer and systematic cooperation between the prudential authorities and the respective supervisory authorities with the competent European authorities,
- to establish a list of important public functions, special duties and responsibilities for the identification of politically exposed persons,
- to improve access to accurate and up-to-date information about the beneficial owner, as well as transparency regarding the structure of legal persons and entities.

The public consultation on the law draft was completed on Friday, September 11, 2020.