

**GOVERNMENT GAZETTE  
OF THE HELLENIC REPUBLIC**

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PUBLICATION OF ACTS AND PARTICULARS OF OTHER PUBLIC AND PRIVATE SECTOR ENTITIES

**SOCIETES ANONYMES**

**DECISIONS**

Decision no. 433/1/25.07.2022

**Approval of the Internal Regulation of the legal entity in private law “Private Life Insurance Guarantee Fund”**

BANK OF GREECE  
THE CREDIT AND INSURANCE COMMITTEE

Having regard to:

- a) article 55A of the Statute of the Bank of Greece;
- b) Bank of Greece Executive Committee Act (ECA) 1/20.12.2012 “Reconstitution of the Credit and Insurance Committee and assignment of powers” (B 3410) and ECA 52/2.10.2015 “Composition and powers of the Credit and Insurance Committee and the Resolution Measures Committee of the Bank of Greece” (B 2312), as currently in force following its latest amendment by ECA 204/1/21.04.2022 (B 2111);
- c) Law 4364/2016 adapting Greek legislation to Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), Articles 2 and 8 of Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014 amending Directives 2003/71/EC and 2009/138/EC and Regulations (EC) No 1060/2009, (EU) No 1094/2010 and (EU) No 1095/2010 with regard to the powers of the European Insurance and Occupational Pensions Authority (hereinafter EIOPA) and the European Securities and Markets Authority and Article 4 of Directive 2011/89/EU of the European Parliament and of the Council of 16 November 2011 on the supplementary supervision of financial entities belonging to financial conglomerates and related provisions of the private insurance legislation and other provisions” (GG I 13), in particular Article 3(10) thereof;
- d) Law 3867/2010 “Supervision of private insurance, establishment of a private life insurance guarantee fund, credit rating agencies and other provisions within the competence of the Ministry of Finance” (A 128), in particular Article 11(2)(b) thereof;
- e) document no. 390/01.06.2022 (DEIA 1454/02.06.2022) of the “Private Life Insurance Guarantee Fund”, transmitting to the Bank of Greece the Internal Regulation compiled by decision of the Assembly of its Members dated 31 May 2022, as well as document no. 465/07.07.2022 (DEIA 1795/07.07.2022) transmitting to the Bank of Greece the correct final version of its Internal Regulation;
- f) the introductory note of the Department of Private Insurance Supervision of the Bank of Greece dated 18.7.2022, hereby decides:

It approves the Internal Regulation of the “Private Life Insurance Guarantee Fund” as follows:

“CHAPTER I  
STRUCTURE AND OBJECTIVE OF THE LEGAL ENTITY

Article 1

Name

The legal entity in private law “Private Life Insurance Guarantee Fund” (hereinafter Private Life Insurance Guarantee Fund), established by Law 3867/2010 (Government Gazette 128/3.8.2010) and governed by the provisions thereof as currently in force, shall be supervised and controlled by the Bank of Greece. For its relations abroad, its name shall be written in English.

Article 2

Registered office

The registered office of the Private Life Insurance Guarantee Fund shall be in the Municipality of Athens. Its office address shall be determined by decision of the Management Committee, notified to the Bank of Greece and entered in the official website of the Private Life Insurance Guarantee Fund. Management offices may be established by decision of the Assembly of Members, specifying their terms of establishment and operation.

Article 3

Members

1. Membership of the Private Life Insurance Guarantee Fund shall be automatically granted by virtue of the legal provisions in force.

2. Entities automatically becoming Members shall be required to be promptly registered in the Register of Members. To this end, they shall submit an application to the Private Life Insurance Guarantee Fund, to which the following documentation must be attached: a) an official document in Greek or English evidencing their legal representation; (b) lawfully signed information on whether life insurance was generated or not in previous years; and c) the details of the tax representative referred to in Article 125 of Law 4364/2016, where required. The application shall be reviewed at the first meeting of the Management Committee following submission. If the documents submitted with the application are deficient or irregular, the decision shall be postponed for the next meeting. The Management Committee shall issue a decision on the application and notify the applicant in writing.

3. The rights deriving from membership may be exercised as from the date of adoption of the decision of the Management Committee accepting the application for registration in the Register of Members. The same decision shall determine the contributions or other financial obligations payable by the Member as from the date of automatic acquisition of such status.

4. An entity that became Member in accordance with the legislation in force and has not submitted an application for registration in the Register of Members shall be promptly invited, by decision of the Management Committee, to comply within a time limit not exceeding thirty (30) days. If it fails to do so within the deadline, the Private Life Insurance Guarantee Fund shall notify the Bank of Greece of such non-compliance in writing, for investigation and evaluation purposes on the basis of the legislation in force, within ten (10) days at the latest.

5. The Members of the Private Life Insurance Guarantee Fund shall have the right to participate in the bodies of the Private Life Insurance Guarantee Fund in accordance with the legal provisions in force and this Internal Regulation.

Article 4

Register of Members

1. The Private Life Insurance Guarantee Fund shall maintain a Register of Members. The Register shall comprise at least the name of each Member, the exact address of its registered office, as well as the details of its legal representation and of the tax representative, where appropriate. A list of Members shall be posted on the official website of the Private Life Insurance Guarantee Fund.

2. The procedure for updating and maintaining the Register of Members, as well as the type and method of issuance of certificates on the basis of registration and entries therein shall be determined by decision of the Assembly of Members or, if such power is delegated to the Management Committee, by decision of the latter.

Article 5  
Obligations of Members

Contributing to the fulfilment of the objective of the Private Life Insurance Guarantee Fund is a fundamental obligation of its Members. Each Member shall behave in a manner that promotes the fulfilment of this objective in compliance with the provisions of the legislation in force, the Internal Regulation, as well as the decisions of the Assembly of Members and the Management Committee.

CHAPTER II  
ADMINISTRATION AND MANAGEMENT

Article 6  
Administration Bodies

1. The lawful bodies of the Private Life Insurance Guarantee Fund are the Assembly of Members and the Management Committee.

2. The Assembly of Members is the supreme authority of the Private Life Insurance Guarantee Fund. The Private Life Insurance Guarantee Fund shall be managed by the Management Committee.

Article 7  
Financial Year

The duration of the financial year shall be 12 months, beginning on January 1 and ending on December 12 of each calendar year.

Article 8  
Fulfilment of the objective of the Private Life Insurance Guarantee Fund

Given its objective, which is to transfer all or part of the life portfolio of an insurance undertaking whose authorisation has been withdrawn to another insurance undertaking or, if this is not feasible, to pay compensation subject to the conditions and ceilings laid down in the applicable legislation, from the date of withdrawal of the authorisation of an insurance undertaking operating in the life insurance sector and in parallel with the procedures for insurance winding-up, the administrative bodies and the business units of the Private Life Insurance Guarantee Fund shall undertake matters meeting the lawful requirements.

## Article 9

### Protection of contributions – Investment policy

1. The Management Committee shall ensure that sufficient funds are available at all times to meet the needs and expenses of the Private Life Insurance Guarantee Fund.

2. With the exception of amounts required for the cash management and the fulfilment of the obligations of the Private Life Insurance Guarantee Fund, the contributions paid shall be invested in accordance with the decisions of the Management Committee.

## Article 10

### Books and records

The Management Committee shall maintain:

a. the Book of Members, comprising the name of each Member, the exact address of its registered office, its annual contributions and its representative to the Private Life Insurance Guarantee Fund, in accordance with their written statement;

b. Minutes of meetings of the Management Committee;

c. Minutes of meetings of the Assembly of Members;

d. Any other records determined by the provisions in force or by the Assembly of Members.

## Article 11

### Accounts

1. The Management Committee shall decide on the opening, subject to lawful requirements, of bank accounts for recovery and payments. The accounts shall be operated by the Chairman or a member of the Management Committee or a third person authorised thereby.

2. The Private Life Insurance Guarantee Fund must maintain the books and records provided for in the applicable accounting standards, as well as separate accounts.

## CHAPTER III

### PROCUREMENT OF GOODS AND SERVICES

## Article 12

### Scope of application

1. Without prejudice to the ensuing paragraphs, arrangements on the procurement of goods and services shall cover operating costs other than payroll, as well as expenditure for the acquisition of fixed equipment, excluding in principle the costs of financial services, leasing or purchase of real estates.

2. Procurement due to unforeseen events or force majeure shall be carried out in principle by decision of the Management Committee, which may also decide on the application hereof to such procurement. In exceptional cases and provided that the amount of expenditure does not exceed five thousand euro (€5,000.00), the Chairman of the Management Committee may, on prior consultation with the Management Committee, decide on the method and award of procurement without complying with the procurement procedures.

3. Especially in cases concerning the selection of external partners to assist the Private Life Insurance Guarantee Fund in the procedures for the transfer and compensation of the life portfolio of an insurance company under liquidation, the provisions of the applicable Bank of Greece's decisions issued in accordance with Article 7(3) and Article 9(6) of Law 3867/2010 shall apply.

4. The total annual expenditure for the procurement of goods and services, which is the subject hereof, may not exceed the relevant limit specified in the budget lines approved by the Assembly of Members. In case of overruns, the Assembly of Members shall take knowledge of the relevant decision of the Management Committee.

## Article 13

## Procurement procedure

1. For the procurement of goods or services, the Unit concerned, pursuant to Article 16, shall forward a request to the Administrative and Secretariat Unit, which shall assess and forward it to the Chairman of the Management Committee. The Administrative and Secretariat Unit shall then coordinate the procurement procedure in accordance with the provisions hereof.

2. In order to carry out the procurement referred to in Article 12 hereof, approval of the Management Committee shall in principle be required, on the recommendation of its Chairman, which shall include a feasibility assessment and indicative costs.

3. For procurements of consumables, office supplies with normal specifications and business trips, the supplier may be selected from a list of suppliers drawn up in accordance with Article 15 hereof.

4. Recurrent service contracts, provided that the conditions for the provision of services are not substantially changed, shall be renewed for up to five (5) years by decision of the Management Committee. On expiry of the five-year period, a further call to suppliers shall be issued.

5. The procurements referred to above may be carried out by a Procurement Committee, which shall be established on a case-by-case basis and at the discretion of the Management Committee. Such Committee shall be responsible for making recommendations to the Management Committee and for carrying out the procurement. The tasks of the Procurement Committee may be supported by a consultant with specialised technical knowledge, appointed by the Management Committee.

6. Exceptional low-cost supplies, for amounts up to fifty euro (€50.00) for each expenditure item, all of which do not exceed two hundred euro (€200.00) per month (excluding VAT), shall be approved and processed by signature of the Head of Finance and Accounting Services only. The Management Committee shall be notified of such procurements every quarter.

## Article 14

### Forms of procurement

1. Goods and services may be procured either by means of tenders (open or closed) with a call for tenders in order to identify the most appropriate supplier, or by direct award in cases of extraordinary and exceptional circumstances or because there is an absolutely and exclusively specialised supplier in relation to the specific good or service.

a) if the open tender procedure is selected, following publication of a call for interest by the Private Life Insurance Guarantee Fund, each prospective supplier shall submit a bid. The call to tender shall be published by the Private Life Insurance Guarantee Fund in the printed and/or electronic press and/or on the Private Life Insurance Guarantee Fund website;

b) if the closed tender procedure is selected, (at least two) suppliers shall be invited for this purpose directly by the Private Life Insurance Guarantee Fund to submit bids. Suppliers shall be selected by the Management Committee among the list of suppliers referred to in Article 15 hereof;

c) the direct award procedure, after negotiations with the supplier, shall be approved on a case-by-case basis by the Management Committee when the above conditions are met.

2. The sole signature of the Chairman of the Management Committee shall suffice for the direct award of low-cost supplies not exceeding, in total and annually, five thousand euro (€5,000.00), as well as emergency supplies each of which does not exceed the above limit; the Management Committee shall be promptly notified thereof by any appropriate means. This limit shall be adjusted by unanimous decision of the Management Committee when circumstances so require.

3. Where supplementary procurement is required to an initial procurement, which could not have been foreseen and relates to the initial procurement or is necessary for its overall operation, no new procurement procedure shall be required; the supplementary procurement may be awarded to the initially selected supplier by decision of the approving body.

## Article 15

### List of suppliers

1. The Administrative and Secretariat Unit shall maintain the list of suppliers to cover regular expenditure, which shall be revised every two (2) years or sooner if so dictated by the circumstances and approved by the Management Committee.

2. The inclusion of a supplier in the list shall take into account any prior collaboration with the Private Life Insurance Guarantee Fund or associated entities, quality characteristics, in particular consistency and reliability, as well as its current financial status and market reputation.

#### CHAPTER IV ORGANISATIONAL STRUCTURE AND INDUSTRIAL RELATIONS

##### Article 16

##### Framework of organisational structure and industrial relations

1. The framework of organisational structure and industrial relations shall apply to all Private Life Insurance Guarantee Fund staff, regardless of their speciality, type of contract and full- or part-time employment.

2. The Private Life Insurance Guarantee Fund shall be staffed and organised in the following Business Units:

- Internal Control Unit: one (1) Internal Auditor;
- Administrative and Secretariat Unit: one (1) Head of Unit and one (1) employee;
- Financial and Accounting Unit: one (1) Head of Unit and one (1) employee;
- Insurance Unit: one (1) Head of Unit and one (1) employee;
- Legal Unit: one (1) Chief Lawyer and one (1) Lawyer, both under remunerated mandate.

3. The positions referred to in the preceding paragraph shall be filled depending on the degree of activity and financial capacity of the Private Life Insurance Guarantee Fund. The Management Committee shall decide on the feasibility and timing of recruitment according to the needs of the Business Units and shall determine their responsibilities.

4. If a Unit is staffed with only one person, the position of employee may be assimilated to the position of Head of Unit by a more specific decision of the Management Committee.

5. By decision of the Management Committee, the supervision and coordination of the day-to-day operation of the individual Units shall be entrusted to a senior member of regular staff. To this end, such officer shall pursue constant contacts and consultations by any appropriate means with the Chairman and the members of the Management Committee.

##### Article 17

##### Recruitment conditions

1. The minimum required formal qualifications for recruitment in the positions of regular staff of the Private Life Insurance Guarantee Fund shall be as follows:

- a) for the position of Internal Auditor:
  - University education, i.e. degree awarded by a Greek university or a recognised equivalent foreign establishment, and specialisation in accounting and auditing;
  - Scientific expertise and certification in internal audit;
  - Sufficient experience in internal audit of financial companies or societies anonymes;
  - Certified knowledge of computers;
  - Certified excellent knowledge of a European Union language, preferably English.
- b) for the position of Head of the Administrative and Secretariat Unit:
  - University education, i.e. degree awarded by a Greek university or a recognised equivalent foreign establishment;
  - Sufficient experience in a similar position
  - Certified knowledge of computers
  - Certified excellent knowledge of a European Union language, preferably English.
- c) For the position of Administrative and Secretariat employee:
  - Secondary education diploma
  - Experience in a similar position

- Certified knowledge of computers
  - Certified very good knowledge of a European Union language, preferably English.
- d) for the position of Head of the Financial and Accounting Unit:
- University education, i.e. degree in economics awarded by a Greek university or a recognised equivalent foreign establishment;
  - Sufficient experience in corporate accounting (e.g. financial company or societe anonyme) in a position of responsibility;
  - Knowledge and experience in asset management
  - Knowledge of tax legislation
  - Certified knowledge of computers
  - Certified excellent knowledge of a European Union language, preferably English.
- e) for the position of Financial and Accounting Unit employee:
- University education, i.e. degree in economics awarded by a Greek university or a recognised equivalent foreign establishment;
  - Experience in corporate accounting (e.g. financial company or societe anonyme);
  - Good knowledge of using accounting applications;
  - Certified knowledge of computers;
  - Certified excellent knowledge of a European Union language, preferably English.
- f) for the position of Head of the Insurance Unit:
- University education, i.e. degree awarded by a Greek university or a recognised equivalent foreign establishment, with specialisation in statistics and insurance science;
  - Sufficient experience and knowledge on unit operations;
  - Very good knowledge of and experience in statistical applications;
  - Certified knowledge of computers;
  - Certified excellent knowledge of a European Union language, preferably English.
- g) for the position of Insurance Unit employee:
- University education, i.e. degree awarded by a Greek university or a recognised equivalent foreign establishment, preferably with specialisation in statistics and insurance science;
  - Certified knowledge of computers;
  - Certified excellent knowledge of a European Union language, preferably English.
- h) For the Legal Unit lawyers:
- Appointment as Attorney at the Court of Appeal;
  - University education, i.e. degree in law awarded by a Greek university or a recognised equivalent foreign establishment;
  - Adequate work experience;
  - Certified knowledge of computers;
  - Certified excellent knowledge of a European Union language, preferably English.
2. In view of each recruitment procedure, the Management Committee may, taking into account the circumstances and general needs of the Private Life Insurance Guarantee Fund in relation to the above requirements, require increased special qualifications.
3. Every candidate participating in the recruitment process must meet the following conditions in order to be assessed:
- They must be citizens of Greece or another European Union Member State;
  - They must have discharged their military service obligations or have been lawfully exempted therefrom (for men);
  - They must not have been convicted to custodial sentences, e.g. for unlawful financial acts, misrepresentation, etc.
  - They must not be subject to any form of judicial assistance.

#### Article 18 Staff recruitment procedure

1. The recruitment procedure shall be decided on a case-by-case basis by the Management Committee which, within the framework provided for in Articles 16 and 17 hereof, shall specify the criteria for the position to be filled, the qualifications required and the procedure for expression of interest, as well as the method of assessment.

2. The Management Committee shall be responsible for assessing candidates and may set up a Committee, consisting of its members or third parties, selected on the basis of their academic and general professional experience. In that regard, the Committee shall make recommendations to the Management Committee, which shall select from a list submitted thereto by the Commission a sufficient number of shortlisted candidates, ranked in the order of merit.

3. The Management Committee may delegate to a third person or entity, on the basis of subject matter and experience, the process of recruitment and selection of suitable candidates.

#### Article 19

##### Staff employment relationship

1. Staff shall be employed under unfixed- or fixed-term employment contract in private law, governed by the provisions of the labour law relating to employees.

2. The Management Committee shall decide on a case-by-case basis on the length of probation period for newly recruited staff. Fixed-term contracts of newly recruited staff recruited to regular staff positions shall be converted into unfixed-term contracts following a relevant assessment and by decision of the Management Committee.

#### Article 20

##### Salary framework

1. The regular staff of the Private Life Insurance Guarantee Fund shall receive salary in accordance herewith, payable in advance every fortnight. The salary framework shall be shaped by the applicable basic salaries, the respective collective bargaining agreements or corresponding decisions, for insurance undertakings staff and by the allowances provided for therein, to which the following shall apply in particular:

a) Family allowances shall be calculated as a percentage of the basic salary of the employee, on the basic salary of the 16th basic pay scale bracket as a minimum;

b) The length-of-service allowance shall be calculated as a percentage of the employee's respective basic salary and shall be granted in recognition of their total length of service before they joined the Private Life Insurance Guarantee Fund (and up to five years), the probationary period and the years of service after recruitment, in addition to the period of military service;

c) The scientific allowance shall be awarded as a percentage, depending on the level of education, of the corresponding basic salary of the employee;

d) the foreign language allowance shall correspond to 7% of the relevant basic salary of the employee holding evidence of foreign language proficiency or a diploma of higher school or secondary school abroad;

e) The management allowance shall be granted to an employee who has cash management responsibilities and shall correspond to 10% of the basic salary of the 16th basic pay scale bracket;

f) the position allowance shall be calculated at a rate of up to 27% of the basic salary, quantified at the 16th basic pay scale bracket; it shall be paid to the Heads of Business Units and, at 50% of the allowance, to employees who complete twelve (12) years of effective service in the Private Life Insurance Guarantee Fund. The Management Committee shall decide on the above percentage;

g) the staff advancement allowance shall be divided into eight (8) grades, with the years spent in each grade determined in such a way as to allow staff to advance for up to twenty-eight (28) years; it shall be quantified on the basic salary of the 16th basic pay grade bracket and shall range between 13% (minimum rate) and 160% (maximum rate). The staff advancement allowance in terms of years of service and intermediate, grades, percentages and amounts shall be specified by decision of the Management Committee. The advancement of staff shall be subject to their performance following an assessment pursuant to Article 21 hereof;

h) the profit or loss allowance shall be granted to all employees, shall be calculated as a share (1/28) of the respective monthly salary and shall be incorporated therein;

i) the normalisation allowance, different for each employee, shall be granted with the aim of normalising any differences in remuneration arising from the application of the pay scale of those



already serving in the Private Life Insurance Guarantee Fund and the remuneration determined at the time of recruitment, quantified on the basic salary of the 16th basic pay scale bracket.

2. In addition to monthly salary, staff shall be paid leave allowance and Easter and Christmas bonuses.

3. The Assembly of Members may vary the position, management, advancement and normalisation allowances taking into account the recommendations of the Management Committee and the relevant comparable wage arrangements of the insurance sector.

4. The salary framework shall include financial benefits-allowances that are not salary and are not offset against the salary, i.e. childbirth, crèche, vouchers, hospital care insurance policy, acquisition of academic qualifications; the provisions of the collective bargaining agreements or corresponding decisions on insurance undertakings staff shall apply accordingly and in a complementary manner.

5. At the discretion of the Chairman of the Management Committee, a special advance payment of up to two (2) monthly salaries, which shall be repaid interest-free over a period of up to twelve (12) months, may be granted to regular staff, upon duly substantiated application.

6. Regular staff, following a specifically reasoned and documented decision of the Management Committee, may be granted extraordinary remuneration which shall not exceed one salary per year in total.

7. Statutory deductions shall apply to staff remuneration.

#### Article 21

##### Assessment of regular staff-Advancement-Promotion-Integration

1. The Management Committee shall be the body responsible for the assessment of staff and shall consult with the Head of Unit in which the staff member concerned is employed. The Management Committee shall also assess the work of the Internal Auditor and the Lawyers as a whole.

2. On expiry of the initial contract, the Management Committee shall decide whether or not to convert it into an unfixed-term contract and the integration of newly recruited employees at the relevant wage scale of the Private Life Insurance Guarantee Fund, assessing their performance and overall constitution and presence during the period of employment.

3. Staff assessment and advancement shall take into account e.g. vocational and scientific training, general activity in the Private Life Insurance Guarantee Fund, in particular initiatives taken and responsibilities assumed, the ability to plan and coordinate, the contribution to efficiency gains and the ability to encourage their subordinates to increase their work performance, where appropriate, as well as continuing education, in particular attendance of educational or training programmes.

4. The assessment process shall be outlined in a specific form (Assessment Form) per assessed employee, setting out the assessment criteria and the period considered. The assessment procedure take place every three (3) years and, in case of promotion of an employee, an assessment form shall be drafted within the previous quarter. The assessment process shall be completed within the first two months of the year in which the promotion is scheduled.

5. The Assessment Sheet Form evaluate the overall competencies on the basis of the scope of work, as defined (with corresponding weighting of the assessed employee's knowledge necessary to carry out the tasks, organisational, as well as written and oral expression skills), efficiency (weighting time management, quality of work and adaptability to the operational needs of the position), behaviour (weighing responsibility and confidentiality, initiative, cooperation and communication) and administrative skills (weighing the ability to effectively allocate tasks, organise and guide subordinates and problem-solving).

6. The integration of staff in a salary bracket shall be carried out by the Management Committee as follows:

(a) advancement years due to studies, which may not exceed seven (7) years in total, i.e. 4 years higher education degrees, 2 years for postgraduate degrees and one (1) additional for a second master's degree and/or doctorate;

(b) military service;

(c) years of service: up to ten (10) years.

7. The integration and advancement of staff in the categories of grades referred to in Article 20(1)(g) hereof shall be carried out by the Management Committee as follows:

- (a) 1st grade for holders of university education degrees;
- (b) 1st grade with two (2) years' advancement for holders of master's degrees;
- (c) 1st grade with three (3) years' advancement for holders of doctorates and/or two postgraduate degrees;

(d) Employees who are not classified in a grade category shall receive 50% of the amount corresponding to the 1st grade.

8. The Management Committee, taking into account scientific qualifications and any additional formal and substantive qualifications (e.g. overall service, specific training), may place employees at higher grades or grant them time promotions.

## Article 22

### Hours and place of work

1. The working hours and length of work shall be determined in accordance with the applicable legislation, the terms of the employment contract and the decisions of the Management Committee in order to ensure the proper operation of the Private Life Insurance Guarantee Fund. Overtime shall be approved by the Chairman of the Management Committee at the prior request of the competent unit and shall be governed by the labour legislation and the relevant employment contracts.

2. The place of work shall be the offices of the Private Life Insurance Guarantee Fund, while any remote work shall be governed by the applicable provisions.

## Article 23

### Leaves of absence

1. The staff of the Private Life Insurance Guarantee Fund or those employed under a remunerated mandate shall be entitled to the following leaves of absence in accordance with the applicable labour law provisions:

- Regular paid leave;
- Unpaid leave of absence;
- Sick leave and convalescence leave;
- Pregnancy leave and special leave to protect maternity;
- Special leaves (marriage, childbirth, parental leave, mourning);
- Training leave;
- Brief sick leave (without a medical certificate for up to three (3) days per year)
- Leave for participation in voluntary blood/platelet drives.

2. Employees shall apply for leaves and attach supporting documents (where appropriate), which shall be approved by the Chairman of the Management Committee. To ensure proper scheduling of leaves of absence, the staff should provide prompt notification, where possible, of their wish to take leave of absence.

## Article 24

### Conflict of Interests

1. The officers and staff of the Private Life Insurance Guarantee Fund must exhibit integrity and avoid situations and behaviours that affect or may affect the proper performance of their duties. In this context, they have a particular obligation to promptly make known any prospective future employment of them or their relatives which could give rise to a situation of conflict of interest in relation to their duties and activities in the Private Life Insurance Guarantee Fund.

2. The obligation of integrity and avoidance of conflicts of interest shall also apply to professional positions after the termination of the provision of services and employment in general in the Private Life Insurance Guarantee Fund. The obligation referred to in the preceding subparagraph shall expire one (1) year after the termination of the provision of services and employment in general in the Private Life Insurance Guarantee Fund.

3. The persons referred to in paragraph 1 must, after termination of their duties in any way, not disclose without prior authorisation of the Private Life Insurance Guarantee Fund or release information

which has come to their knowledge in the performance of their duties. The obligation referred to in the preceding subparagraph shall not apply if the information has been made public.

Article 25  
Professional Secrecy

1. With the exception of criminal matters, strict professional secrecy shall include the obligation of the persons referred to in Article 24(1) hereof and Article 12(5) of Law 3867/2010 to notify and obtain authorisation from the Management Committee to testify as witnesses before judicial or other authorities. In case of urgency, authorisation shall be granted by the Chairman of the Management Committee or an authorised member thereof.

2. If the person called upon to testify as a witness before a judicial or other authority is a member of the Management Committee, the authorisation referred to in the preceding paragraph shall be granted by the other members. In case of urgency, authorisation shall be granted by the Chairman or an authorised member. If the case of urgency concerns the Chairman of the Management Committee, the first alternative referred to in the preceding subparagraph shall not apply.

3. The person seised of the request in accordance with paragraphs 1 and 2 may, weighing the circumstances, refuse to authorise the testimony in question providing full justification for such refusal and on condition that it does not expose the applicant to the risk of criminal prosecution or other adverse treatment, including claims for damages.

Article 26  
Protection of personal data

1. The protection of personal data is an essential obligation of the Private Life Insurance Guarantee Fund. Members, administrative bodies, staff, external partners or third parties shall be obliged to strictly comply with the provisions of the applicable legislation on the protection of personal data in so far as they relate to the activities of the Private Life Insurance Guarantee Fund.

2. Personal data may be collected, processed and transmitted in instances strictly necessary and only under the conditions of the applicable legislation.

CHAPTER V  
FINAL PROVISIONS

Article 27  
Dispute Resolution

1. Disputes between the Private Life Insurance Guarantee Fund and its Members or the Management Committee or a member thereof or third parties shall fall under the exclusive jurisdiction of the courts of Athens.

2. Remedies against a decision of the Assembly of Members or the Management Committee shall be lodged within six (6) months of the adoption thereof.

Article 28  
Entry into force

This decision shall enter into force on the date of publication in the Government Gazette”.

This decision shall be published in the Government Gazette.

The Chairman  
YANNIS STOURNARAS