

## DISCLAIMER

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## RESOLUTION No 11

### "Technical terms and procedures for the provision of Tax Services & Other Collection Services"

**THE BOARD OF DIRECTORS  
OF THE GREEK CENTRAL SECURITIES DEPOSITORY SOCIETE ANONYME (ATHEXCSD)  
(Meeting 22.02.2021)**

Having regard to:

- a) the provisions of Article 2.6 of Part 2 of Section I and the provisions of Part 3 of Section X of the Rulebook of the Greek Central Securities Depository (hereinafter the "Rules") and
- b) the need to lay down the technical terms and procedures under which ATHEXCSD shall provide Tax Services & Other Collection Services.

### DECIDES THE FOLLOWING:

#### 1. Scope of application

1. This Resolution lays down the technical terms and procedures under which ATHEXCSD shall provide Tax Services & Other Collection Services (hereinafter the Services) in accordance with the Rulebook.
2. The Services provided relate to the Sales Tax on shares, the tax on OTC lending, the tax on the distribution of cash or in the form of Securities, the tax treatment of the interest of non-resident, the interest tax on Securities Financing Agreements, the issues of provision of information to public bodies on tax liabilities, the fees payable to the Deposits and Loans Fund (DLF), as well as any other case of regulation or outsourcing related to the provision of the relevant Services by ATHEXCSD.

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## 2. Services Provided

### 1. Sales Tax on shares

ATHEXCSD shall provide the Services related to the calculation, withholding, and refund of the imposed Sales Tax on shares, carried out in a Trading Venue or outside it, in accordance with the following. The refund of the Sales Tax shall be conducted at the competent Tax Office. within the first ten days of the month following the month of the transactions carried out.

#### i. Settlement within the Trading Venue (Article 9 of Law 2579/1998 and Article 30 par. 2 of Law 4569/2018 and POL1056/28.03.2011)

1. In cases of transactions within the Trading Venue, ATHEXCSD shall calculate and withhold, on a daily basis, the Sales Tax on shares of the transactions it settles. The Sales Tax shall be calculated on the transfer value of the shares held in accordance with the provisions of the aforementioned provisions.
2. The withholding of the Sales Tax shall be imposed on the Participants acting on behalf of the vendors, irrespective of whether they are resident or non-resident liable customers of them.
3. In the event that, during the period between the transaction and the withholding of the Sales Tax for the refund thereof, the Participant becomes insolvent, such as bankruptcy or other failures to fulfill and generally if the collection of the required amount of the Sales Tax is not possible, the non-payment liability shall be borne by the Participant. ATHEXCSD shall bear the responsibility for the refund of the amounts of the Sales Tax only if they have been collected through it, in accordance with the procedure of the cash settlement carried out with the Financial Settlement Body, in accordance with the Rulebook.

#### ii. Securities Settlement outside of ATHEXCSD (Article 9 par. 2 of Law 2579/1998 as in force following its amendment with par. 3 of Article 30 of Law 4569/2018)

1. For transactions on shares held in D.S.S. and traded in Greece, which are settled outside ATHEXCSD, in accordance with the provisions of sentence g of par. 2 of Article 9 of Law 2579/1998, the corresponding tax collection procedure shall be carried out by ATHEXCSD and shall be paid to the competent Tax Office [FAE ATHENS (Athens Tax Office for Commercial Companies)] on the basis of the Participants' returns.

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2. In this case, the calculation and the charge of the sales tax shall be borne by the declared Participant or Agent acting through it and who mediates in the execution of the sale transaction on listed shares for the vendor.
  3. The type and content of the Participant's return shall be set out in the Annex hereto.
- iii. **OTC settlement (Article 21 of POL1180/31.12.2008 and Article 30 par. 2 of Law 4569/2018)**

### **1) Settlement instructed by Participant**

1. In cases of OTC settlements/transactions, the calculation and the charge of the Sales Tax shall be borne by the Participant acting on behalf of the liable vendor.
2. The Sales Tax shall be calculated, in this case, on the transfer value of the shares held in accordance with the provisions of the aforementioned provisions. In cases where the transaction does not carry a transfer price, the value shall be calculated on the basis of the closing price on the transaction date.
3. ATHEXCSD, in the context of the Services provided, shall pay the corresponding Sales Tax to the competent Tax Office, on the basis of a declaration submitted by the Participant. The declaration shall be provided in a standard form and submitted in accordance with the procedures of ATHEXCSD.
4. The withholding of the Sales Tax shall be imposed on the Participants acting on behalf of the vendors, irrespective of whether they are resident or non-resident liable customers of them.

### **2) Settlement instructed by the beneficiary**

In case the transaction is carried out upon instruction by the beneficiary, the Tax shall be calculated on the transfer value, which as such is taken as the highest among the ones stated in the relevant transfer agreement submitted to ATHEXCSD and that resulting from the multiplication of the closing price of the share, on the day preceding the filing of the relevant transfer request, on the number of shares transferred. ATHEXCSD shall collect the resulting Tax from the vendor on the day of submitting the application.

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### **2. OTC lending tax (Art. 4 par. 4 of Law 4082/2012)**

1. In the case of lending of shares listed on the Athens Stock Exchange, which is carried out on an OTC basis, a tax shall be imposed on the lender, irrespective of whether it is a natural or legal person, resident or non-resident.
2. The Tax shall be calculated on the value of the shares lent in accordance with the provisions of the aforementioned provisions.
3. The tax shall be imposed without considering any exemption of the liable from tax or fee or inclusion thereof in a more favorable tax regime.
4. The payment of the tax shall be conducted at the competent Tax Office. within the first ten days of the month following the month of the transactions carried out.

### **3. Tax on distributions in cash or in-kind on Securities (Law 4172/2013 and POL1042/26.01.2015)**

1. In cases of distributions in cash or in-kind in the form of dividends in relation to Securities of Issuers in respect of which ATHEXCSD provides the Initial Registration Service in accordance with the specific provisions of the applicable law withholding of the relevant tax shall be imposed on the basis of the rate provided.
2. ATHEXCSD, in the context of the provision of the relevant Services, shall calculate and inform the Issuer of the amount of tax to be withheld and paid to the competent Tax Office, in accordance with the indications of tax treatment registered in the D.S.S. by the Participants.
3. In case the beneficiaries of the distributions are natural persons who do not have a tax residence in Greece or legal persons or entities that do not have a tax residence and do not maintain a permanent establishment in Greece and are subject to a Double Taxation Avoidance scheme, as well as beneficiaries who receive a favorable tax treatment under the current tax legislation, the relevant persons are subject to a separate Tax Category as implemented in the S.A.T. by ATHEXCSD.
4. The Participant acting on behalf of the liable shall submit an application to ATHEXCSD for the creation of a separate Tax Class by presenting the required supporting documents, which prove the special tax treatment of the liable. The reduced or zero tax rate shall be determined each time by a relevant table announced by the Ministry of Finance. The Participant shall bear the responsibility for the correct submission and storage of the supporting documents in case of a possible audit by the tax authority. An application shall be submitted separately for each liable.

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5. In the event of specific tax treatment, ATHEXCSD shall calculate the exact tax and then inform the Issuer. Only the Issuer shall be liable for withholding and paying the tax in accordance with the applicable law.
  6. The above request submission procedure shall also be applicable in cases of recalculation of the tax due, if the Participant, following the record date and, in any case, prior to the tax payment, wishes to correct the Tax Class in which, under its original declaration, the liable erroneously appears to be subject to. ATHEXCSD shall proceed to recalculate the Issuer's due tax, after first obtaining its assent.
  7. In case of issue of refund of the withholding tax, the participant shall be responsible for submitting a relevant request to the competent Tax Office.
  8. In case the liable persons request certificates for tax purposes, ATHEXCSD shall be competent to issue and provide them to the beneficiaries through the Participants.
- 4. Tax treatment of foreign-sourced interest (Law 3312/2005 and 4172/2013, POL1082/24.05.2006 and POL1042/26.01.2015)**
1. In case of payment of distributed foreign-sourced interest to a beneficiary natural person, the Participants who mediate, acting as "paying agents", in accordance with the above provisions, shall be competent for the withholding and payment of the tax imposed. Tax withholding shall be carried out on the gross interest amount.
  2. In case of payment of distributed foreign-sourced interest to a beneficiary legal person, the Participants who mediate, acting as "paying agents", in accordance with the above provisions, shall be competent for the withholding and payment of the tax imposed. Tax withholding shall be carried out on the gross interest amount. Interest is taxed as income arising from business activity and withholding tax is offset against income tax, by application of the provisions of the tax legislation.
  3. In the context of its Services provided, ATHEXCSD may conduct the procedure of calculation, withholding and payment to the State of the withheld interest tax, through the D.S.S., following the corresponding authorization of the interested Participants, which shall be submitted in the form of a standard form by ATHEXCSD.
- 5. Tax treatment of domestic interest**
4. In case of payment of distributed domestic interest to a beneficiary natural person, the Participants who mediate, acting as "paying agents", in accordance with the above

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provisions, shall be competent for the withholding and payment of the tax imposed. Tax withholding shall be carried out on the gross interest amount.

5. In case of payment of distributed domestic interest to a beneficiary legal person, the Participants who mediate, acting as "paying agents", in accordance with the above provisions, shall be competent for the withholding and payment of the tax imposed. Tax withholding shall be carried out on the gross interest amount. Interest is taxed as income arising from business activity and withholding tax is offset against income tax, by application of the provisions of the tax legislation.
6. In the context of its provided Services, ATHEXCSD operates as a "paying agent" as defined above, in the event of a balance resulting from the distribution of interest on domestic corporate bonds to Deceased's Accounts.

## 6. Interest tax on Securities Financing Agreements

ATHEXCSD, acting on behalf of the Participants, as paying agents of the lenders in the Securities Financing Agreements conducted in ATHEX, shall pay to the State the withholding tax on interest on them based on the statements and data received from ATHEXClear.

## 7. Provision of information to Public bodies on tax liabilities (Law 4174/2013, POL1033/28.01.2014, POL1054/02.03.2015, POL1122/15.06.2015)

### i. Portfolio data

1. ATHEXCSD shall provide information to the General Secretariat for Public Revenue of the Ministry of Finance to the Directorate-General for Electronic Governance through lists in an electronic file, with information on portfolio data of natural persons.
2. The information shall be provided on an annual basis. The data shall be related to both each calendar year of reference and the immediately preceding one.
3. The portfolio data relate to portfolios with a monetary value of over EUR 200,000, relating only to natural persons who are either tax residents of Greece or non-resident taxpayers for whom a TIN has been issued in Greece.
4. The requested portfolio data relate to Special Accounts managed exclusively by ATHEXCSD.

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### ii. Dividend data

1. ATHEXCSD shall provide information to the General Secretariat for Public Revenue of the Ministry of Finance to the Directorate-General for Electronic Governance of the General Secretariat of Public Revenue through lists in an electronic file, with data on dividends distributed to natural or legal persons during the previous calendar year by Issuers with shares listed on the Athens Stock Exchange.
2. The information shall be provided on an annual basis, with a deadline of 28 February of the year following the reference year.

### 8. Fees payable to DLF

#### i. Reimbursement of fees due to confiscation and sale of securities as a result of enforcement (Article 20 of Law 4569/2018)

1. In cases of confiscation, enforcement, or judicial distribution of the Securities held in the D.S.S., also applicable to the provisions of the CCP, ATHEXCSD shall be competent to withhold the charges imposed by the DLF and their payment thereon before the deposit to the DLF of the cash proceeds of the confiscation or enforcement or distribution.

In the cases of actual deposit of the Securities to the DSS, in accordance with the terms of Article 5.5 of Section III of the Rulebook, due to the non-sale thereof, in accordance with the above and in accordance with the applicable provisions, the rights of the DSS shall be collected by the beneficiary under his responsibility.

### 9. Relevant procedures

ATHEXCSD may, in the context of the provision of its Services, carry out any other relevant or collecting procedure to serve the users of the Services, such as, in particular, the Participants, the Issuers and the Public Bodies to which it relates.

### 10. Entry into force

1. This resolution shall be made public via the website [www.athexgroup.gr](http://www.athexgroup.gr). This shall become effective from its publication, namely from 12.04.2021.

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2. The publication hereof shall be subject to the formalities set out in Article 2.6 of Part 2 of Section I of the Rulebook.



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## Annex

### Tax return record Securities Settlement outside of ATHEXCSD (Article 9 par. 2 of Law 2579/1998 as in force following its amendment with par. 3 of Article 30 of Law 4569/2018)

The details of the tax return record

Content of the tax return record in ATHEXCSD		Mandatory (M) / Optional field (O)	Format Type/Length	Comments
<b>General details</b>				
1	ATHEXCSD Participant LEI	Y	A(20)	The LEI code contains 20 alphanumeric characters
2	Participant's (DSS Operator's) Code	Y	N(10)	The Participant code contains 10 numeric characters
3	Return type (initial, cancellation)	Y	N(1)	1 - Initial 2- Annulment
4	Unique file number of a new return submission or unique number of the file annulled (attributed by the Participant)	Y	N(10)	The file number contains 10 numeric characters
5	Date of dispatch of the return by the Participant	Y	D(8)	In DDMMYYYY format
6	Month and year of settlement of transactions	Y	D(6)	In MMYYYY format
7	Details of the liable person - mediator who arranged the transaction: LEI	Y	A(20)	The LEI code contains 20

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				alphanumeric characters
8	Details of the liable person - mediator who arranged the transaction: Name	Y	A(200)	
9	Details of the liable person - mediator who arranged the transaction: Address & Country	Y	A(200)	
10	Details of the liable person - mediator who arranged the transaction: Name of the reporting officer responsible	Y	A(200)	
11	Details of the liable person - mediator who arranged the transaction: Telephone number of the reporting officer responsible	Y	N(30)	
12	Details of the liable person - mediator who arranged the transaction: E-mail address of the reporting officer responsible	Y	A(50)	
13	Number of taxable transactions	Y	N(10)	
14	Total Value of Taxable Transactions in € (based on the reference exchange rate by the ECB on the settlement date)	Y	N(20.2)	In the 999,999,999,999,999 .00 format
15	Total tax amount in € (based on the reference exchange rate by the ECB on the settlement date)	Y	N(15.2)	In the 999,999,999,999,999 .00 format
Transaction details				
16	S/N of sales transaction as prepared by the liable person - mediator who arranged the transaction	Y	A(50)	
17	Grounds for exclusion of a sales transaction from taxation (if applicable, e.g. transfer due to parental benefit where the tax has already been paid to the State)	BM	A(200)	Mandatory field if an exception applies. A price list shall be provided in cooperation with

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				AADE (IAPR, Independent Authority of Public Revenue)
18	Transaction settlement location (depository or liable person - mediator)	Y	A(20)	The LEI code contains 20 alphanumeric characters
19	Stock ISIN	Y	A(12)	
20	Quantity of sales transaction	Y	N(20)	
21	Date of sales transaction	Y	D(8)	In DDMMYYYY format
22	Sales settlement date	Y	D(8)	In DDMMYYYY format
23	Value of a sales transaction in € (based on the reference exchange rate by the ECB on the settlement date and for FoP and based on ATHEX closing price)	Y	N(20.2)	In the 999,999,999,999,999 .00 format
24	Amount of tax attributable to the transaction in € based on the reference exchange rate by the ECB on the settlement date	Y	N(15.2)	In the 999,999,999,999,999 .00 format
25	Comments	BM	A(500)	Text