

ATHEXCSD

**Account Opening & Maintenance in ATHEXCSD:
The available options**

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Executive Summary

Effective ATHEXCSD licensing under CSDR on 12/04/2021:

- **Investors** may select to hold their assets either in an **Individual Segregated Client Securities Account** or in an **Omnibus Clients Securities Account** according to their needs.
- In order for Investors to make the appropriate choice, **Participants** should ensure that they are **properly informed of**:
 - The **structure** and **segregation** of Securities Accounts in the Dematerialized Securities System (DSS) of ATHEXCSD
 - The **level of protection** and **associated costs** of the Securities Accounts in DSS
 - The **regulatory framework of ATHEXCSD** regarding each Securities Account type
- **ATHEXCSD** offers:
 - A simple and fast, automated **account opening process** to facilitate Participants & investors
 - **OTC settlement services** to Participants, in order to **transfer securities to the appropriate Securities Account**. Maintaining an Individual Segregated Securities Account on behalf of multiple clients is not provided for, according to ATHEXCSD Rulebook (Section III, Part 1)
- In order to maintain an **Omnibus Clients Securities Account** and offer comprehensive added value services, Participants and other intermediaries in the chain should have the **technical readiness to support**:
 - **SRD II compliance** – Shareholders' identification, transmission of information of corporate events & general meetings to the chain of intermediaries, facilitation of shareholders' rights regarding general meetings
 - **Equities sales tax for transactions settled outside ATHEXCSD (internalized settlements) - Calculation and withholding of tax** (daily), and **payment of tax and reporting** to the previous intermediary in the chain (monthly)

Account opening & maintenance

The current status

Following the **12/4/2021** licensing of ATHEXCSD under CSDR, the available options for **Securities Accounts** are:

- **Individual Segregated Client Securities Account (Individual Account)**

For beneficiaries holding assets **for own account** (i.e. where the account holder is the end beneficiary).

The **ultimate owner** is the **securities' account holder in the books of ATHEXCSD**¹.

- **Omnibus Clients Securities Account (Omnibus Account)**

For Registered Intermediaries holding assets **for account of clients** (i.e. where the beneficial owners are identified in the books and records of the Participant, the Registered Intermediaries or other intermediaries in the chain).

The **ultimate owner** is the **securities' account holder in the books of the last intermediary**¹ in the chain.

Participants should **open the appropriate Securities Account type for their clients**, according to their **needs**.

ATHEXCSD disclosures:

ATHEXCSD implements Art. 38, par.6 of CSDR regarding **disclosure of levels of protection and segregation of Securities Accounts** for the protection of the securities of participants and the securities of their clients.

Maintaining an **Individual Account** in the DSS **on behalf of multiple clients** is **not provided for**, according to ATHEXCSD Rulebook (Section III, Part 1)

¹According to L4569/2018 on Central Securities Depositories & L4548/2018 on Societe Anonyme

For detailed info: see Appendix ("Accounts structure in DSS", "Individual vs. Omnibus Accounts in the DSS", "Account opening data" and "Account opening & maintenance fees")

Account opening & maintenance

How can I change accounts (No Change of Beneficiary Owner)

Can I change Securities Accounts in the DSS?

In case of no proper account opening, Participants may [proceed to transfer respective securities to a Securities Account of the clients' choice](#):

- from an Individual Account to an Omnibus Account
- from an Omnibus Account to an Individual Account
- between two Omnibus Accounts for the same beneficiary

How do I change Securities Accounts in the DSS?

- In cases where securities are **currently not maintained in the appropriate Securities Account type in the DSS**, [ATHEXCSD offers OTC settlement services to Participants](#) in order to transfer securities to the appropriate Securities Account.
- The applicable OTC transaction reason code is “[6-No Change Beneficiary Owner \(NCBO\)](#)”.

For detailed info: see Appendix “OTC transaction reason codes and fees”

How do I instruct for the relevant transfers via OTC?

OTC settlement instructions are entered by the Participants through [any of the available DSS technical interfaces](#), i.e. by using:

- **ISO/SWIFT 15022 messages MT540-543 via SWIFTNet or DSS-API (native protocol)**
 - ATHEXCSD reverts back with ISO/SWIFT 15022 messages **MT544-548, MT537 (PENA)**
- **GUI screens**
- **Import-export files via GUI screens or DSS-API (native protocol)**

What are the preconditions for the settlement?

- The [beneficiary's full name or BIC](#) (Business Identification Code) must be [stated](#) in the relevant settlement instructions.
- [One](#) of the respective instructions must [relate to securities kept in an Omnibus Account in the DSS](#) for such instructions to be accepted for settlement (ATHEXCSD BoD's Resolution 5, Annex II, point 6).

Benefits & Obligations per Securities Account type

Individual Account

Benefits

- **Increased Safety** - Complete segregation of securities per beneficiary in the DSS
- **Cost benefit** - Lower account maintenance costs
- **No action need for shareholders' identification disclosure by Participants and intermediaries prior to GMs** - Shareholders' identification is achieved directly and automatically, through the data maintained in their Securities Account in the DSS, provided by ATHEXCSD to issuers. No need for the Participants & intermediaries to instruct.
- **Easy to instruct for rights** - Shareholders may exercise their rights (e.g. GMs etc.) without further identification actions from the Participants/ Intermediaries of the chain.
- **Ability to participate in IPOs through the [Electronic Book Building \(EBB\) service](#)**
- **Tax advantage for retail clients** - Option to create Joint Investor Securities Account (natural persons), with respective tax benefits in case of inheritance. When setup with appropriate inheritance succession indicator ("Yes"), in the event of the death of one co-beneficiary, the securities held in the account shall remain with the remaining co-beneficiaries, without the imposition of inheritance tax. Otherwise, the securities held in the account shall form part of the deceased co-beneficiary's estate and shall be transferred to the legal heirs in accordance with the applicable local legislation.

Obligations

- **Tax profile of Securities Account** - Maintenance of Securities Accounts in the proper tax profile according to tax documentation submitted by the investors, in order to calculate the appropriate tax amount on dividend payments and inform the Issuer for tax withholding and remittance to the Tax Authorities.
- Processing of **tax reclaims with the Tax Authorities by Participants**, on behalf of the account beneficiary.
- **ATHEXCSD Participants & Intermediaries** with individual Securities Accounts should be classified under the General Statistical Categories (ESA 2010) "*S_125*" or "*S_122*" and ensure that the field "**Use for own portfolio**" of their Investor Share in the DSS is duly populated with the value "**Y**" (**Yes**)¹.

¹ See [ATHEXCSD BoD's Resolution No.4 \(Annex I & Annex II\)](#)

Benefits & Obligations per Securities Account type

Omnibus Account

Benefits

- **Less initial effort to accommodate new clients** - No segregation in this case per client in the DSS (i.e. at the CSD level)
- **Account opening by any intermediary in the custody chain** - Account opened under the Participant or under any Intermediary along the custody chain. Legal segregation in the books and records of the Participant or the Intermediaries
- **Ability to participate in IPOs through the [Electronic Book Building \(EBB\) service](#)**

Obligations

- **[Shareholders Rights Directive II \(SRD II\)](#) regulatory framework obligations** - Technical readiness of the Participants, the Registered Intermediaries and other intermediaries in the chain in order to:
 - **Disclose** the shareholders' identification¹ to Issuers upon their request (ahead of general meetings, ad hoc requests)
 - **Transmit information** regarding shareholders identification requests, general meetings and other corporate events through the chain of intermediaries **to the last intermediary and the beneficiary owners** (only for general meetings and other corporate events)
 - **Transmit information** regarding **exercising of shareholders' rights** to general meetings
- **Sales tax collection and reporting** - Technical readiness regarding reporting and attributing of equities' sales tax² through the chain of intermediaries and the Participants, to ATHEXCSD for attributing to the Tax Authorities
- **Pooling of clients according to tax profile** - Pooling of clients with the same tax profile in separate Omnibus Accounts, to enjoy the respective tax benefits (e.g. lower tax rate on dividend payments according to DTTs)
- **Pooling of clients for participation in IPOs through the EBB service** - Maintenance in separate Omnibus Accounts of retail investors and institutional investors, in order to be able to participate in IPOs through the EBB services
- Processing of **tax reclaims with the Tax Authorities by the Participants**, on behalf of the beneficiary

¹ See Appendix for Shareholders Identification services of ATHEXCSD

² See Appendix for ATHEXCSD Tax support services



Appendix

Accounts Structure in DSS

Account Types

Beneficiaries may opt to hold their assets in:

- **Individual Segregated Client Securities Accounts**
- **Omnibus Clients Securities Accounts**

- Client Securities Account
- Participant's Own Securities Account
- Joint Investor Securities Account
- Co-Owner Securities Account - for inheritance cases
- Issuer Securities Account
- Fund Manager Securities Account
- Fund Securities Account
- Temporary Intermediary Settlement Account
- Member Settlement Account
- Market Maker Securities Account
- Trust Securities Account
- Public Body Securities Account
- Escrow & Compulsory Deposit Securities Account
- Omnibus Clients Securities Account, in the name of a Registered Intermediary
- Omnibus Clients Collateral Account (for CCPs)

Securities Account Opening

Participants may open Securities Accounts in the DSS following a simple and fast process through:

- **Web GUI** or
- **ISO 15022 messages MT599 (structured)** via
 - SWIFTNet or
 - DSS-API (native protocol)

[More info](#)

Individual vs. Omnibus Accounts in the DSS (1/2)

Number of Securities Accounts	2023	2024	2025
Individual Accounts (new)	25.082	29.034	27.239
Individual Accounts (deactivation)	105.707	68.067	27.309
Individual Accounts (activation)	3.354	4.017	14.671
Individual Accounts (total)	1.012.959	977.943	980.639
Omnibus Accounts (new)	11	14	24
Omnibus Accounts (deactivation)	2	0	1
Omnibus Accounts (total)	77	97	120
Participants with Omnibus Accounts / Total number of Participants	9/44	9/43	11/43
Value of securities held in Securities Accounts	2023	2024	2025
Individual Accounts (new in €mil)	€ 2.555,13	€ 4.317,18	€580,90
Individual Accounts (total in €bil)	€ 78,56	€ 90,51	€116,55
% Portfolio Value - Individual Accounts	97,26%	97,09%	96,26%
Omnibus Accounts (new in €mil)	€ 34,39	€ 232,64	€4,32
Omnibus Accounts (total in €bil)	€ 2,21	€ 2,72	€4,53
% Portfolio Value - Omnibus Accounts	2,74%	2,91%	3,74%

Individual vs. Omnibus Accounts in the DSS (2/2)

Transfers of securities from/to Omnibus Accounts (NCBO* transfers)		2023	2024	2025
From Individual to Omnibus Accounts	Number of transfers	237	323	1.336
	Value (€ in mil) of transfers	€ 517,00	€ 931,91	€1.801,90
From Omnibus to Individual Accounts	Number of transfers	523	777	1.297
	Value (€ in mil) of transfers	€ 367,35	€ 979,42	€1.971,88
From Omnibus to Omnibus Accounts	Number of transfers	63	167	390
	Value (€ in mil) of transfers	€ 163,52	€ 95,03	€258,33

* NCBO: No Change of Beneficiary Owner

Account opening data

Mandatory Data

Natural Persons (Individual Accounts)

Surname
First Name
Patronymic name
Date of birth
Country of tax residence
Tax Registration Number
Share Type
Share Category
Profession
Citizenship
Type of identification certificate
Number of identification certificate (ID number or passport)
Type and number of unique identification certificate (social security number)
Address & City
Postcode
Country
Phone & Mobile Phone
Email
General Statistical Category¹

Legal Entities (both Individual & Omnibus Accounts)

Legal Name
Abbreviation (only for omnibus accounts)
country of tax residence
Tax Registration Number
Share Type
Share Category
Profession
Country of Registered Office
Legal representative
Citizenship
Type of unique identification certificate
Number of unique identification certificate (Commercial registry number)
Type and number of unique identification certificate (LEI)
Address & City
Postcode
Country
Phone & Mobile Phone
Email
General Statistical Category¹

Account opening data

Optional Data

Natural Persons (Individual accounts)

Certificate issue date
Certificate issuing authority
Certificate issuing country
Tax office
Contact person / Recipient
PO Box postcode
PO Box number
Special Statistical Category¹

Legal Entities (both Individual & Omnibus Accounts)

Legal Form
Registered office
E-mail of the legal representative
Certificate issue date
Certificate issuing authority
Certificate issuing country
Tax office
Custodian
Contact person / Recipient
PO Box postcode
PO Box number
Special Statistical Category¹
Use for own portfolio²

¹ See [ATHEXCSD BoD's Resolution No.4 \(Annex II\)](#)

² Field "Use for own portfolio" shall be mandatory in case of new or modified Investor Shares with the field "General Statistical Category" populated with either "S_125 - Other Financial Institutions" or "S_122 - Credit Institutions & Multilateral Development Banks"

Account opening & maintenance fees

Service

Account opening

Account deletion of individual Account

Account deletion of Omnibus Account

Participant Account subscription fees for the recording of Securities for which ATHEXCSD is the Issuing CSD (applies to values > 15,000€)

Account maintenance¹

Fees

Without charge

10€

Without charge

- **Stocks:** 0.0030% of the value of stocks per year
- **Bonds, Options, ETFs and other Securities:** 0.0015% of the value of securities per year

- **Individual Accounts:** 3€ per account per year (for values > 15,000€)
- **Omnibus Accounts:** 1,500€ per account per year

¹To cover ATHEXCSD development & maintenance costs regarding:

- CSDR Adaptation
- Shareholders Identification (SRD II)
- Tax Support

Shareholder Identification Services (SRD II)

ATHEXCSD offers Shareholders Identification (SI) services under the role of:

- Issuer CSD
- Investor CSD
- Issuer Agent (where acting also as Issuer CSD)

to facilitate Issuers, Participants, Intermediaries and their clients fulfil SRD II obligations

[More info](#)

ATHEXCSD Roles

• Issuer CSD and first intermediary in the chain:

- **Respond** to the Shareholders Identification (SI) request with data of beneficiaries of individual segregated Securities Accounts in DSS in ISO 20022 format (supported types: seev. 047/048) via *SWIFTNet* or *email*, or in csv proprietary format.
- **Forward** the SI request to ATHEXCSD Participants in ISO 20022 format (supported types: seev.045/046) via *SWIFTNet* or *email*

• Investor CSD:

- **Respond** to the SI request with data of beneficiaries of individual segregated Securities Accounts in DSS in ISO 20022 format (supported types: seev. 047/048) via *SWIFTNet* or *email*
- **Forward** the SI request to ATHEXCSD Participants in ISO 20022 format (supported types: seev.045/046) via *SWIFTNet* or *email*

• Issuer Agent (where acting also as Issuer CSD):

- **Gather** Participants'/Intermediaries' disclosures regarding identification data of shareholders with securities held in omnibus Securities Accounts in the DSS, in ISO 20022 format (supported types: seev. 047/048/049) via *SWIFTNet* or *AXIA Shareholders Identification platform*
- **Reconcile & submit** SI data to Issuers in csv proprietary format via AXIALine

For detailed info: see [AXIA Shareholder Identification Service](#)

ATHEXCSD Tax support Services

Individual Accounts

ATHEXCSD:

- Calculates and collects the sales tax on transactions settled within ATHEXCSD from Participants and attributes it to the Tax Authorities
- Calculates, on behalf of the Issuer, the tax in each dividend payment, considering the tax profile of each Securities Account

Participants:

- Maintain the Securities Accounts in the proper tax profile according to tax documentation submitted by the investors
- Submit tax reclaim forms to the Tax Authorities on behalf of the beneficial owners
- Calculate and withhold tax on corporate coupon distributions and attribute it to the Tax Authorities, when acting as paying agents

Omnibus Accounts

In addition to the services offered for individual segregated Securities Accounts

ATHEXCSD:

- Collects the sales tax on transactions settled outside ATHEXCSD (internalized transactions, sales) and respective reports from Participants and attributes the tax to the Tax Authorities

Participants/Intermediaries in the chain:

- The registered intermediary or other intermediary of the intermediary chain calculate daily the sales tax on equities sales transactions that settled outside ATHEXCSD (internalized settlements)
- Each intermediary of the chain pays the tax and submits respective report to the next intermediary or the registered intermediary or to the Participant, which pays it to ATHEXCSD to attribute it to the Tax Authorities

Other Tax Support Services

ATHEXCSD:

- **Provides Tax Authorities/ HCMC** with insights on the Participants' processes to clarify / resolve issues (i.e., Sales tax on equities, interest tax on ATHEX corporate bonds, tax on cash distributions)
- **May be appointed by Issuers as a "Paying Agent"** to undertake the payment of cash distributions to Participants

[More info](#)

OTC Transaction reason codes and fees

Applicable Securities Account Types	OTC Transaction reason codes	OTC Transaction fees	
Individual & Omnibus Accounts	1 – Transaction	0.0325% per instruction, min 20€	
	2 – Securities Financing Agreement (SFA ie Borrowing)	20€ per instruction	
	3 – Return of Securities from an SFA (Borrowing Return)	20€ per instruction	
	4 – Collateral	20€ per instruction	
	5 – Collateral Return	20€ per instruction	
	6 – Transfer of securities of the same final beneficiary (NCBO – No Change Beneficiary Owner)	20€ per instruction	
	8 – Fail rectification	20€ per instruction	
	9 – Creation of depositary receipts or units	20€ per instruction	
	0 – Redemption of depositary receipts or unit	20€ per instruction	
	a – Transfer of Securities via a Participant Transitory Account for ATHEXCSD links	0.50€ per instruction	
	c – Transfers without tax	0.0325% per instruction, min 20€	
	Individual Accounts	c – Transfer of Securities between Shares of Co-beneficiaries and Joint Investor Shares (JIS)	20€ per instruction
		d – Transfer of Securities between Securities Accounts of Participants of the same Share	1€ per instruction

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Thank you



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