



Association Européenne Pour le Droit Bancaire et Financier
European Society for Banking and Financial Law

Newsletter 2012

Activities 2012

1.01.2012

Le transfert de la présidence de l' AEDBF à la Grèce

En septembre 2011, à Athènes, Dimitris G. Tsibanoulis, le représentant de l'AEDBF Grèce, a été nommé nouveau Président de l'Association. Mr. Tsibanoulis a un mandat de 3 ans à compter de 1-1-2012.

06.02.2012

Conférence sur la dette souveraine

Le 6 Février 2012, le "Financial Markets Law Committee" et l'AEDBF ont organisé une conférence sur la dette souveraine à la Banque of England.

12.03.2012

Initiatives proposées par l'AEDBF Italie pour 2011/2012

Milan – Colloque: Banques, groupes bancaires et parties liées: gestion du risque et des conflits d'intérêts.

20.04.2012

Le rôle des autorités européennes à travers les nouvelles réglementations – problèmes législatifs actuels du secteur financier au niveau européen

L'Association Européenne de Droit Bancaire et Financier – Roumanie (A.E.D.B.F. – România) a organisé un Colloque ayant le thème «Le rôle des autorités européennes à travers les nouvelles réglementations – problèmes législatifs actuels du secteur financier au niveau européen » qui a eu lieu à Bucarest, le 20 - 21 Avril 2012.

06.06.2012

The future of credit institutions and applicable regulations: Responding to dynamics of the new reality

Pitesti, Romania, 6-9 June 2012

02.07.2012

La réunion et le rétablissement du Comité National de l'AEDBF Luxembourg

Le Comité National luxembourgeois de l'AEDBF vient d'être constitué sous la forme d'une asbl (Association sans but lucratif) de droit luxembourgeois avec effet au 15 juillet 2012.

09.07.2012

ARTICLE DE Stanisław Kasiewicz et Lech Kurkliński

Regulatory shock versus competitiveness and development of the polish banking sector

The financial crisis at its consecutive stages triggered great pressure to make far-reaching changes in regulations in order to establish a new architecture of the banking system. Given the scope and weight of regulatory work, it is necessary to ask a number of questions concerning both the very banking sector, as well as its role in the world, European and Polish economy. A new regulatory order is developing for all to see. The use of the word "order" may meet with certain opposition and transform into a more frequent phrase "chaos"

5.10.2012

Conférence annuelle de l'AEDBF, tenue avec grand succès

La conférence de l'AEDBF a eu lieu à l'Hôtel Hilton à Athènes le 5 et 6 Octobre 2012. Le sujet de la Conférence était « La Restructuration et la Recapitalisation Bancaire ».

19.11.2012

Practical overview of the implementation of community law in financial sector: A view of legal practitioner

De Gintautas Pošiūnas

22.11.2012

Risques juridiques liés à l'exercice de l'activité bancaire transfrontière

La conférence de l'AEDBF Luxembourg, organisée en collaboration avec l'Université du Luxembourg et l'Union Internationale des Avocats (UIA), a eu lieu en 2 sessions: d'abord à Luxembourg le 10 octobre 2012 et à Genève le 22 novembre 2012.

Legislative developments in the financial sector during the period 2012-2013

GREECE

On **14/2/2012** Law 4046/2012 (GG A' 28) on Draft Financial Assistance Facility Agreements between the European Financial Stability Facility (E.F.S.F.), the Hellenic Republic and the Bank of Greece came into force. The Memorandum of Economic and Financial Policies, the Memorandum of Understanding on Specific Economic Policy Conditionality, as well as the Technical Memorandum of Understanding were also adopted by means of the above law.

On **29/2/2012** Law 4152/2012 (GG A' 40) on "Provisions regarding pensions and other urgent provisions for the application of the Memorandum of Understanding of Law 4046/2012", amending provisions of Law 3601/2007 "Taking up and pursuit of the business of credit institutions, capital adequacy of credit institutions and investment firms, and other provisions", was enacted.

On **12/3/2012** Law 4056/2012 (GG A'52) came into force. Article 21 of Law 4056/2012 regulates issues of the financial sector by amending provisions of Law 3864/2010 and Law 4046/2012.

Moreover, Laws 4051/2012 and 4056/2012 amended Law 3746/2009 entitled "Hellenic Deposit and Investment Guarantee Fund (HDIGF), incorporation of the Directive 2005/14/EC on insurance against civil liability in respect of the use of motor vehicles and Directive 2005/68/EC on reinsurance and other provisions" by inserting and replacing provisions relating to the Board of Directors of the HDIGF.

On **30/3/2012** Law 4063/2012 (GG A' 71) "Ratification of the European Council Decision amending Article 136 TFEU, of the Treaty on the establishment of the European Stability Mechanism and of the Treaty on stability, coordination and governance in the Economic and Monetary Union" came into force. Said Law ratifies among others the Treaty on the establishment of an international financial organization called "European Stability Mechanism" (ESM), (object, function, etc).

On **20/9/2012** Law 4079/2012 (GG A' 180), which ratifies the Act of Legislative Content, dated 19/4/2012, "Regulation of issues on capital enhancement of credit institutions" published in Government Gazette No 94, came into force. The above law amends Law 3864/2010 "On the establishment of the Hellenic Financial Stability Fund, as well as Laws 4021/2011, 4046/2012, 4051/2012 and 4071/2012, and Law 3601/2007 "Taking up and pursuit of the business of credit institutions, capital adequacy of credit institutions and investment firms, and other provisions".

On **12/11/2012** Law 4093/2012 (GG A'222) entitled "Approval of the Medium-term Fiscal Strategy Framework 2013-2016 - Urgent Measures for the Implementation of the Medium-term Fiscal Strategy Framework 2013-2016", amending, by way of paragraph D, provisions of laws 3864/2010 and 3601/2007, was enacted.

On **20/12/2012** Greek legislation was harmonized with Directive 2010/78/EU , which was implemented by means of Law 4099/2012 (GG A'250) on "Undertakings for collective investment in transferable securities and limited companies of managing mutual funds". The above law amends provisions of Law 3601/2007 "Taking up and pursuit of the business of credit institutions, capital adequacy of credit institutions and investment firms, and other provisions" and Law 3606/2007 "Markets in Financial Instruments and Other Issues". Furthermore, Article 164 of Law 4099/2012 amends provisions of Law 3864/2010 "On the establishment of the Hellenic Financial Stability Fund".

On **25/1/2013** Law 4111/2013 (GG A'18), which among others ratifies the Act of Legislative Content, dated 12/12/2012 (GG A'240), regulating the approval of Draft Financial Assistance Facility Agreements between the European Financial Stability Facility (E.F.S.F.), the Hellenic Republic, the Hellenic Financial Stability Fund (HFSF) and the Bank of Greece (BoG), came into force.

On **5/4/2013** Law 4141/2013 (GG A'81) "Investment Tools for Development, Financing and other provisions" came into force. Article 1 of the above law amends provisions of Law 2992/2002 "Measures to support the capital market and the development of entrepreneurship and other provisions" on venture capital closed end funds (aim, duration, permissible investments, capacity for admission in a regulated market or a Multilateral Trading Facility (MTF) operating in Greece etc), while article 2 amends Law 2367/1995 (GG A'261) "New financial institutions and other provisions" in relation to shares,

share capital of venture capital closed end funds (capacity for admission in regulated market or in or in Multilateral Trading Facility (MTF), limit of investment on affiliated companies). Furthermore, Law 3371/2005 on "Capital market issues and other provisions" (related to shares deletion, time limit for listing new issued shares, permissible investments of Portfolio Investment Companies) has been amended, as well as Law 3756/2009 regarding the Dematerialized Securities System. Law 4141/2013 also amends provisions of Law 4099/2012 "Undertakings for collective investment in transferable securities and limited companies of managing mutual funds" and Law 3606/2007 "Markets in financial instruments", specifically provisions regarding the function of Investment Firms and Investment Intermediation Firms. Lastly, provisions of Law 2778/1999 on "Real Estate Mutual Funds - Real Estate Mutual Fund Management Companies" were also amended by way of Law 4141/2013.

On **9/5/2013** Law 4152/2013 on "Urgent Measures for the Implementation of Law 4046/2012, 4093/2012 and 2127/2013", came into force. Paragraph D3 of the above law amends Law 3864/2010 and regulates issues regarding the HFSF.

Finally, a consultation is pending for the harmonization of Greek Legislation with Directive 2011/61/EU of the European Parliament and of the Council, regarding Alternative Investments Fund Managers, as well as the amendment of Directives 2003/41/EC, 2009/65/EC and Regulations 1060/2009, 1095/2010.

BELGIUM

30 JUILLET 2013— Loi visant à renforcer la protection des utilisateurs de produits et services financiers ainsi que les compétences de l'Autorité des services et marchés financiers, et portant des dispositions diverses (I), p. 60090 ([Moniteur 30/8/2013](#))



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The AEDBF Annual Conference

took place at the Hilton Hotel in Athens on 5 and 6 October 2012. Subject of the Conference was

"Bank Restructuring and Bank Recapitalisation".

