



E U R O P E A N C E N T R A L B A N K

OPINION OF THE EUROPEAN CENTRAL BANK

at the request of the Bank of Greece under Article 105 (4), first and second indents, of the Treaty establishing the European Community and Article 4 (a) of the Statute of the European System of Central Banks and of the European Central Bank on a draft amendment of the Articles of incorporation of the Bank of Greece

CON/99/04

1. On 4 May 1999 the European Central Bank (ECB) received a request from Bank of Greece for an ECB Opinion on a draft amendment of the Articles of incorporation of the Bank of Greece.
2. The cases in which the ECB is competent to deliver an opinion are laid down in Article 2 of the Council Decision (98/415/EC) of 29 June 1998 on the consultation of the ECB by national authorities regarding draft legislative provisions. These cases include draft legislative proposals concerning national central banks. Although it is acknowledged that the above amendment is not in itself a draft legislative proposal in the sense of the above Council Decision, it is at the same time acknowledged that the above amendment requires a ratification by law and can, thus, be regarded as a step in the legislative process, which for reasons of efficiency would merit to provide for an opinion already at this stage of such a process. In accordance with Article 17.5, first sentence, of the Rules of Procedure of the ECB, this ECB Opinion has been adopted by the Governing Council of the ECB.
3. The shareholder structure of the Bank of Greece has the legal form of a corporation, as already pointed out at the EMI's Convergence Report of March 1998 "Converge Report – Report Required by Article 109 j of the Treaty establishing the European Community". The registered shares are listed in the Athens Stock Exchange. Pursuant to law 2396/1996, Article

39 thereof, shares, already listed or to be listed in the Athens Stock Exchange, have to be dematerialised.

4. The amendment of the Articles of incorporation of the Bank is the first step towards the dematerialization of the registered shares quoted at the Athens Stock Exchange of the Bank of Greece. The requirements for the dematerialization of shares are laid down in the above referenced law 2396/1996. The authority, entrusted by law with the administration of the dematerialised shares, may plan when the dematerialization of shares occurs. With the draft amendment the Bank of Greece, explicitly provides for the dematerialization and addresses related issues, thus, updating the Articles of incorporation of the Bank.
5. The ECB understands the legislation to be of a merely technical nature in the sense that it intends to adapt the Articles of incorporation of the Bank of Greece to the more general legislation on dematerialization of securities listed in the Athens Stock Exchange. The ECB understands that the proposed amendment of the Articles of incorporation does not change, nor does it purport to facilitate any change of the existing composition of the shareholding of the Bank of Greece. From the ECB's perspective, the proposed amendment does not give rise to any particular observations.
6. The ECB confirms that it has no objection to this ECB Opinion being made public by the competent national authorities at their discretion.

Done at Frankfurt am Main on 1 June 1999.

The President of the ECB

[signed]

Willem F. Duisenberg