



**UNIDROIT COMMITTEE OF GOVERNMENTAL EXPERTS FOR
THE PREPARATION OF A DRAFT CONVENTION ON
SUBSTANTIVE RULES REGARDING INTERMEDIATED
SECURITIES**

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**Working Group on so called Transparent Systems – Intersessional Work
Comments of the Delegation of Greece on the draft Working Paper on Transparent
Systems**

(submitted by the Government of Greece)

Please find here below an amended –more detailed- presentation of the Greek system in order to ensure the best possible comprehension of it. Our system can be classified in the first category of transparent systems indeed.

In Greece the CSD maintains in its system (Dematerialised Securities System – D.S.S.) accounts in the names of the investors who have a direct relation to their holdings and towards the issuer. There is only one account per investor, legal or physical person, in the system. Debits and Credits of securities in the Investor's securities account are solely conducted by the relevant Account Operator of the CSD. The CSD, by law, is responsible to conduct an extended notary function.

The Greek holding system does not provide for an express formal contractual relationship between the investor and the CSD but there is a contractual relationship between the investor and the Account Operator.

The investor can interact with the Athens Exchange only through a member of the Exchange. Such investment firms are all Account Operators of the CSD. Custodian banks can also become Account Operators of the CSD without, however, assuming responsibility for transactions clearing which always remains with trading members of ATHEX. Account Operators execute the orders of investors and are not in any case considered as holders of securities, as transfer of securities is strictly performed between transacting investors (without use of temporary accounts).