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DIRECTORATE GENERAL
ECONOMIC AND FINANCIAL AFFAIRS
Economies of the Member States I
Greece

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Mrs. Ariadni Nouka
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Dear Ms. Nouka,

On behalf of the President of the European Commission, Mr Jean-Claude Juncker, let me first thank you for your letter dated 25 July 2016.

Let me note that Law 4354/2015 and its revisions do not create any obligation for banks to sell the loans, by provide the possibility to so if banks find this convenient.

In reply to your question on whether the European institutions have imposed to the Greek Authorities, as a prerequisite, the non-legislation of the right of the debtor and guarantor to participate in the proceedings linked to the purchase and sale of their own loan and to extend an offer on their own behalf, I would hereby inform you that this is not the case. The Greek Authorities had the initiative in drafting both the initial and the revised version of Law 4354/2015 and, in so doing, faced no preliminary constraint such as the one referred to in your question; nor was it indeed discussed at any stage of the legislative process.

I would further point out that the system put in place by law 4354/2015, the relevant enabling secondary legislation and the newly enacted Code of Conduct provide considerable regulatory safeguards with a view to protecting the legitimate interests of debtors, either primary ones or guarantors, while creating appropriate mechanisms for finding solutions to the existing challenge of non-performing loans.

Sincerely yours,

Gabriele Giudice
Head of Unit