




**BANK OF GREECE**  
**EUROSYSTEM**

LEGAL DEPARTMENT

To: Ms Chiara Zilioli  
Chairperson of LEGCO, ECB Legal Services

c/c Mr Christian Kroppenstedt  


Athens, 18 October 2016

**Re: Questionnaire on assigning powers to the NCB to assess competition and issue directions to lenders with regard to interest rates (2016/101/LEGCO) – First WP**

Dear Colleagues,

In response to the questions prepared by the ECB Legal Services aiming at clarifying the extent to which powers to assess competition and issue directions to lender with respect to interest rates have been conferred on other NCBs and whether ESCB central banks usually assess competition in the financial services market or issue directions to lenders regarding the interest rates charged to their customers, please find below our answers:

1. *Has your central bank been assigned with tasks relating to the **protection of competition**? Has it been assigned similar powers to regularly assess the state of competition? Please describe briefly the scope of those tasks, also referring to the legal basis.*

The Bank of Greece (“BoG”) has not been assigned either with tasks relating to the protection of competition or with powers to assess the state of competition with respect to interest rates or otherwise.

2. *Has your central bank been assigned with powers to **regulate the interest rates charged** by banks in respect of loans and/or the **savings remuneration offered** by banks in respect of deposits; and/or the application of **usury laws** in your respective*

*jurisdictions? Please describe briefly the scope of those powers, also referring to the legal basis.*

BoG does not perform any tasks in relation to the regulation of interest rates (especially of the kind referred to in the draft Irish law), with the exception of default interest rates in respect of loans, which shall not exceed the agreed interest rates by more than 2.5% on an annual basis (BoG Governor's Act No. 2393/15.07.1996). BoG does not have any tasks related to the enforcement of usury laws.

3. *Has another public authority, such as the **national competition or consumer protection authority**, been conferred with such tasks to assess competition, or to regulate interest rates on loans or deposit rates offered by financial institutions? How do these authorities interact with the central bank and/or the prudential supervisor in carrying out such tasks? Please describe briefly the scope of those powers, also referring to the legal basis.*

The Hellenic Competition Commission (the "HCC") is the authority responsible for the enforcement of Greek law 3959/2011 on protection of competition, as currently in force, as well as of Article 101 and 102 of the Treaty for the Functioning of the European Union ("TFEU"). In this context, the HCC has broad enforcement powers in the area of collusive practices/cartels, abuse of dominance and merger control in various sectors, the banking sector included. Other public authorities such as the Hellenic Consumer's Ombudsman or the Consumer's General Secretary, a division of the Ministry of Economy, Development and Tourism, are entrusted with powers related to consumer's protection (see Law 2251/1994 on protection of consumers, as currently in force). Neither the HCC nor the public authorities entrusted with consumer's protection have the power to regulate interest rates on loans and/or deposits offered by financial institutions.

With our kind regards,

[signed]



[signed]



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