



Hellenic Capital Market Commission

Financing through Regulated Markets

Green Liquid Fuels
IENE 2021

Nikos Kontaroudis
Vice Chairman

The Hellenic Capital Market Commission authorises and supervises
regulated markets in Greece, investment firms and market infrastructures,
all in relation to **financial instruments**.

HCMC supervises “listed” **companies**, i.e. companies **with listed securities**.

European Financial Services Regulatory Process

Lamfalussy architecture 2001. Modified in 2009 after the financial crisis. Current status:

Level 1 – EP & Council adopt basic laws proposed by the Commission

Level 2 – Commission adopts delegated and implementing acts

Level 3 –

- EBA (Banking)**
- ESMA (Securities)**
- EIOPA (Insurance)**

- Action Plan -> Efficient use of resources, clean, circular economy, biodiversity, cut pollution
- European Green Deal Investment Plan
 - EUR 260 billion /yr up to 2030
- How?
 - EUR 1 trillion through EU budget
 - **Framework for investors** and public sector
 - EU Taxonomy

- SFDR applicable March 2021
 - Investment Management industry
- Taxonomy Regulation
 - An investment has to contribute to:
 - Climate change mitigation or adaption
 - Sustainable use and protection of water and marine resources
 - Transition to circular economy
 - Pollution prevention and control
 - Protection and restoration of biodiversity and ecosystems
 - DNSH principle

18 Months of Prospectus Regulation

The objective was to have :

- Easier access to Capital Markets
- Lower costs, while
- Maintaining effective levels of investor protection

The **equity** and **debt** prospectuses are working well with the new prospectus regime.

Risk factors: limited number, materiality assessment

Recovery Prospectus (COVID-19)

- Among 2021 Key Initiatives
- Target: 30% of EUR750 billion NextGenerationEU
- Commission consultation 12/6-2/10/20 on TEG
- 19/10/20 Commission -> Commission Work Programme 2021
- ESMA
 - External reviewers -> rigorous assessments
 - Formal EU registration and supervision regime for external reviewers
 - EU Taxonomy

- Greek Regulated market is increasingly appealing
- Low interest rates / Fewer covenants
- Faster procedures for prospectus' approval
- New HCMC Decisions
 - Electronic submission
 - Flexible distribution rules
 - English language

Corporate Governance for Firms with Listed Securities

- Law 4706/2020. Key aspects:
 - Suitability Policy
 - Independent BoD members
 - President, Vice-President
 - Audit, Remuneration, Nomination Committees
 - Internal Control System
 - Corporate Governance Code
 - Gender Representation

Thank You

n.kontaroudis@cmc.gov.gr