



A new robust Internal Governance framework

Bank of Greece act 243/2/07.07.2025

September 2025



The Bank of Greece, through the issuance of **Act No. 243/2/07.07.2025**, updates the existing governance framework regarding the internal governance of credit and financial institutions, adopting the relevant guidelines of the European Banking Authority (BA/GL/2021/05) and replacing the former BoG governor's act 2577/2006. Key elements of it are presented as follows:

Strengthen Risk Culture and promote Ethical standards

Strong risk management culture is promoted by establishing a suitable environment and applying professional and ethical standards through a code of conduct, while the implementation of a conflict of interest policy and whistleblowing procedures is further emphasized.

Expand Governance scope

Integrate more risk areas into “a holistic risk management framework” which incorporates among other risks:

- **Money laundering & terrorism financing (ML/TF) risks**
- **ESG risks**



Clarify the role of the Management body

The responsibilities and structure of the Board of Directors and its Committees are further clarified.

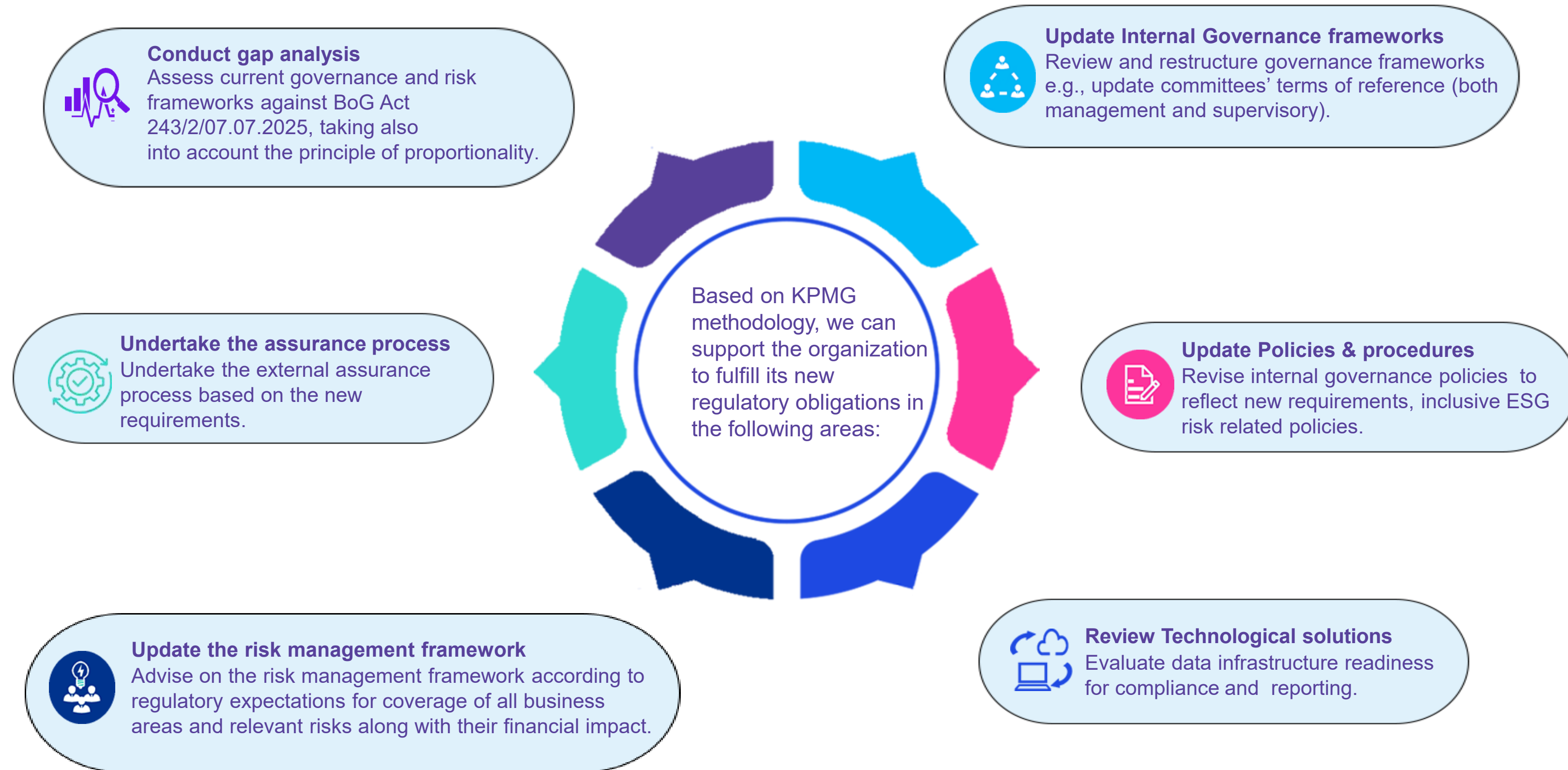
The responsibilities of the control functions (compliance, risk management, internal audit) and their independence are further articulated.

Refine disclosure and reporting Obligations

The reporting requirements to the Bank of Greece and the relevant deadlines are redefined, taking into account their use for supervisory purposes.

The deadline for compliance with the new BoG Act 243/2/07.07.2025 requirements has been set for October 1st, 2025.

How can KPMG help you?





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