Grant Thornton

Corporate Governance in a challenging Financial Sector

Supporting your organization to identify gaps, balance and improve the corporate governance framework and ensure compliance with legislation and sectoral best practices



EU financial institutions are obligated to meet corporate governance requirements

Corporate governance is one of the top supervisory priorities of the Single Supervisory Mechanism (SSM) and one of the key elements of the Supervisory Review and Evaluation Process (SREP). An institution's internal governance and risk management arrangements have a significant impact on its risk profile and business model sustainability.

EBA Guidelines on Internal Governance

These Guidelines apply in relation to institutions' internal governance arrangements, including:

- their organizational structure
- the corresponding lines of responsibility
- processes to identify, manage, monitor and report the risks
- their internal control framework.

The guidelines intend to embrace all existing board structures.

Joint ESMA and EBA Guidelines on the suitability assessment of the key management members

These Guidelines aim to harmonise and improve suitability assessments within EU financial sector, and ensure sound governance arrangements in financial institutions in line with the CRD IV and MiFID II frameworks.

Focus is given to:

- The "fit and proper" of BoD members
- The diversity in management bodies
- The risk oversight and resilience

SSM supervisory statement on governance and risk appetite

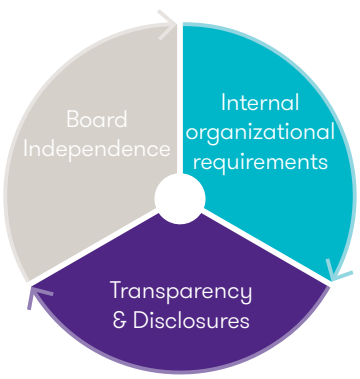
- The SSM has high expectations regarding banks' boards.
- Boards should challenge, approve and oversee the management's implementation of the bank's strategic objectives, governance and corporate culture.
- SSM expects the board to demonstrate its capacity for independent challenging and oversight of senior management.

Upcoming changes in Greek legislation for Corporate Governance in listed entities

Law 4548/2018, has introduced a few changes in relation to Board election, composition and executive remuneration, but significant changes are expected to rise through the upcoming law in corporate governance for listed entities.

Board Independence

- Increased requirement for BoD composition focusing on the number, the role and the attendance of the INEDs members
- Additional requirements for Annual BoD Confirmation/Review of Members' Independence prior to Annual Results
- Extended definition of Related parties and requirement for disclosures of Material Business Relationship



Transparency & Disclosures

- Increased obligations for corporate announcements regarding BoD members nomination, changes in statutory company documents and going concern considerations
- Requirements for Investor Relation and Corporate Announcement Units

Internal Organizational Requirements

- Establishment of Board Remuneration & Nomination Committees
- Board Member Nomination Disclosures
- Obligatory corporate governance framework effectiveness assessment process at maximum every 3 years
- Heavy fines limit, up to 7% of gross company sales for management members and listed companies
- Obligation for extensive Internal Regulation published on Company's website
- Additional requirements for the Internal Audit function

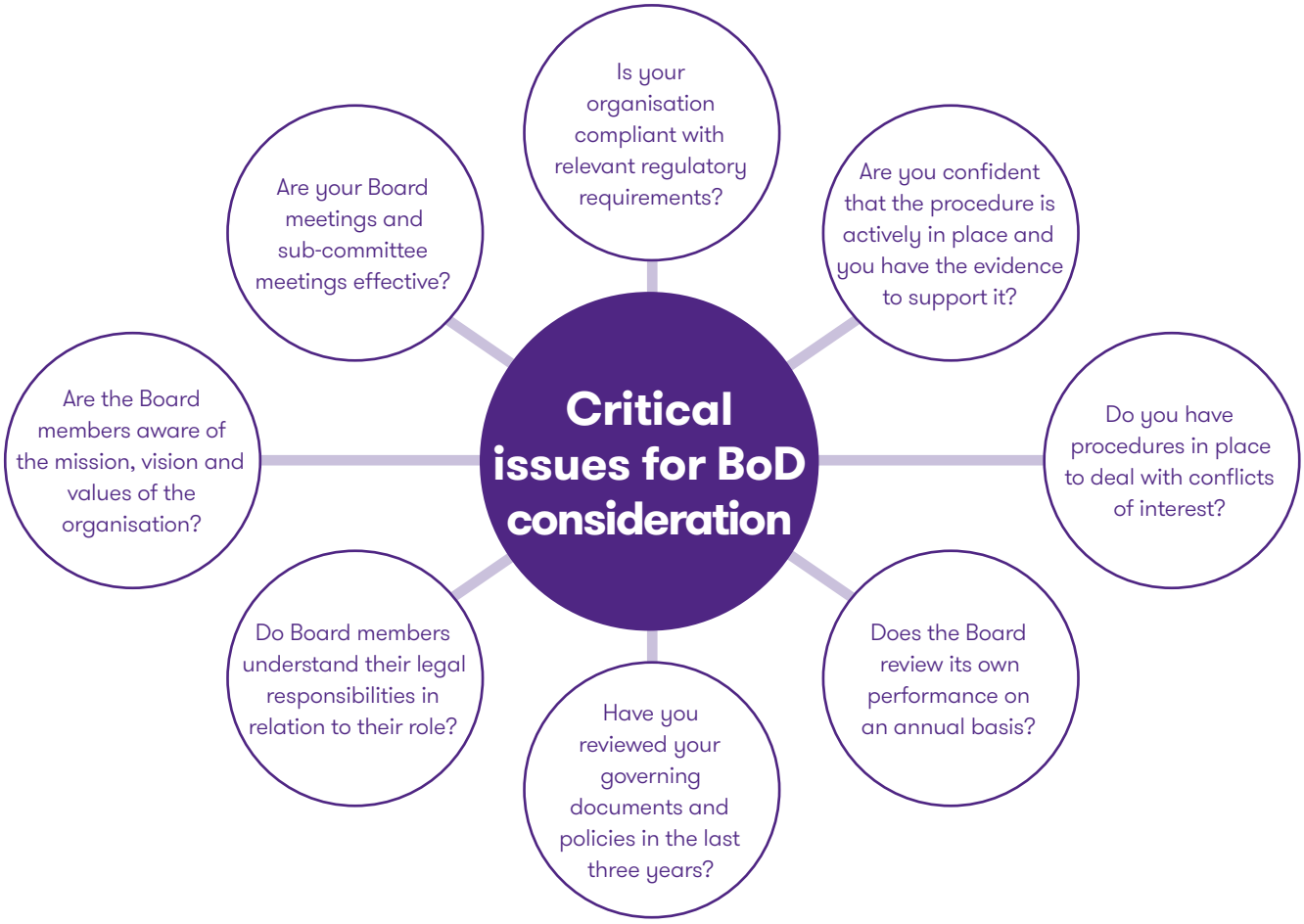
Having the right structures in place secures the achievement of future strategic objectives

Board of Directors are requested to understand and ensure that their existing governance approaches are fit to deliver their strategic objectives for the benefit of stakeholders. Having an efficient and proper corporate governance framework in place allows the resolving of issues around the implementation of strategy, or dealing with a significant change event (internal or external).

Grant Thornton's experienced financial services team facilitates the design and implementation of governance frameworks which balance the expectations of stakeholders, the management needs, enable performance and support innovation.

How mature is your Corporate Governance framework?

Sound governance is of paramount importance in any organization. Getting this right becomes even more pressing and critical in an environment that is complex, nuanced and constantly changing, that can be also prone to unexpected developments.



Our offerings

For the expansion of CG awareness and culture

- Gap analysis against new laws, regulations and guidelines
- Benchmark to peers and best practices
- Identification of areas for improvement
- Regular training and updates on governance practices to BoD and key management members

For the transformation of the CG framework

- Governance / organizational structure redesign
- Update of CG regulations, policies and procedures
- Risk appetite identification and framework design
- Internal control program review and redesign
- Support alignment of CG framework to strategy
- Preparation of Remuneration and Conflict of interest policies
- Modeling of Board self assessment processes

What defines our unparalleled edge

- Grant Thornton has established a specific Financial Services Department which combines expertise from all Assurance, Advisory and Tax Business Lines.
  This Department consists of over 220 dedicated, well trained and experienced executives who provide services to several Institutions in Financial Sector.
- Our people make the biggest difference: Our team consists of people with diverse background and includes subject matter experts that have extensive experience in delivering Regulatory Compliance services.
- Grant Thornton has carried out a number of Regulatory Compliance assignments enabling us to bring industry insight and knowledge of best practices in relation to the new Corporate Governance requirements.
- Our client portfolio includes, among others, most of the Regulators of the Financial Sector, all Systemic Greek Banks, most of the Bad Banks' Liquidators and International Investment Funds.
- We have a strong presence and influence within the market to ensure that the challenges that our clients face are being represented. We are valued for our deep technical expertise and insights into the banking sector and its regulatory landscape.



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