

Greece

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1. Fintech regulatory framework: a summary of the most relevant laws and regulations concerning fintech and financial innovation.

The fintech landscape is evolving rapidly and the Greek legal framework shows a gradual alignment with international standards and practices. The European Union, of which Greece is a member, is actively working to create a harmonised regulatory environment for fintech companies. This includes legislation already enacted such as:

- the second Payment Services Directive (PSD2), which has had a significant impact on open banking and fintech innovation across Europe. PSD2 applies to payment services and Payment service providers (PSPs), including banks and third-party providers (TPPs) such as account information service providers (AISPs) and payment initiation service providers (PISPs);
- the Regulation on Artificial Intelligence ('AI Act'), which applies to providers, deployers, importers and distributors of AI systems placed on the market or used in the EU;
- the Markets in Crypto Assets Regulation (MiCAR) which applies to issuers and offerors of crypto assets as well as crypto asset service providers (CASPs) within the EU; and
- the Regulation on pilot regime for market infrastructures based on distributed ledger technology ('DLT Pilot Regime'), which applies to DLT market infrastructures, namely DLT multilateral trading facilities, DLT settlement systems, and combinations of the two.

In Greece, the above-listed legislation has been duly incorporated into national law, with the exception of the AI Act and MiCAR. In relation to the AI Act, this applies directly without transposition, but Greece is expected to adopt implementing legislation primarily concerning supervisory authorities and enforcement mechanisms. In relation to MiCAR, this applies directly in Greece as an EU Regulation. Greek Law 5193/2025 designates the competent supervisory authorities and establishes administrative sanctions and procedural rules.

As a general remark, the regulatory approach for innovation, including digital wallets, payment services and crypto assets, has been cautious but forward-looking. The Greek government and financial regulators (in particular, the Bank of Greece and the Hellenic Capital Markets Commission (HCMC)) are working to create an enabling environment for fintech growth, while ensuring strong risk management and consumer protection measures. The regulatory framework on innovation is mainly based on European legislation and complemented by national measures, such as Law 5072/2023 which governs the establishment and operation of a regulatory sandbox by the Bank of Greece.

Upcoming legislation and expected changes in the fintech sector in Greece are likely to focus on due incorporation of forthcoming EU legislation, such as:

- the Financial Data Access Regulation (FIDA);
- the Third Payment Services Directive (PSD3) and the new Payment Services Regulation (PSR);
- the Digital Euro Regulation (DER) and the Legal Tender of Cash Regulation (LTCR).

These changes are expected to align with broader trends observed in the global fintech landscape, where there is an increasing emphasis on leveraging technology for financial inclusion and efficiency.

The regulatory framework is expected to continue evolving in response to technological innovation and developments at EU level. As fintech continues to evolve, the regulatory framework in Greece will need to be continuously adapted to ensure that it remains relevant, effective and conducive to innovation. Upcoming changes in legislation and regulation are expected to further strengthen the fintech ecosystem in Greece, positioning it as a key player in the European financial technology landscape.

2. Regulations on crypto assets: a summary of the legal framework of crypto assets in your country and how crypto assets are regulated.

Greece has duly incorporated MiCAR into national law. MiCAR classifies three types of crypto assets:

- Electronic money or e-money tokens (EMTs): crypto assets that purport to maintain a stable value by referencing the value of one official currency;
- Asset-referenced tokens (ARTs): crypto assets that are not EMTs and that purport to maintain a stable value by referencing another value, right or a combination thereof, including one or more official currencies; and
- other crypto assets: crypto assets, other than the aforementioned types.

All crypto assets that are under the scope of other regulations, such as financial instruments (under the Markets in Financial Instruments Directive II (MiFID II)), deposits (under the Capital Requirements Directive (CRD) and Regulation (CRR) or private insurance products (Solvency II), are outside of the scope of MiCAR and are covered by the respective regulatory frameworks.

The Greek law incorporating MiCAR (Law 5193/2025) sets out the legal form of the entities permitted to operate in the crypto asset market, competent authorities (Bank of Greece and HCMC) and their powers, as well as the administrative measures and penalties they may impose.

In terms of the Digital Euro project, the European Council Compromise position on the DER and the LTCR was reached in December 2025. Currently the legislation is in trilogue, with the Parliament's position expected in 2026, paving the way for a potential future issuance of the digital euro in 2029/2030.

Regulatory guidelines and supervision by competent Greek authorities

Regulatory oversight of crypto assets in Greece involves the Bank of Greece and the Hellenic Capital Market Commission.

Pursuant to Law 5193/2025 (in Greek), the Bank of Greece is responsible for the following.

- The prudential supervision of credit institutions intending to:
 - issue ARTs or EMTs and planning to offer them to the public or to admit them to trading; and
 - operate as CASPs.

- The prudential supervision and, where necessary, licensing of electronic money institutions intending to:
 - issue EMTs or ARTs and planning to offer them to the public or to admit them to trading; and
 - operate as crypto asset service providers, either under their existing licence, in the context of Article 60, paragraph 4 of the Regulation, or more broadly, following a licensing procedure.
- The prudential supervision and licensing of payment institutions intending to:
 - issue ARTs and planning to offer them to the public or to admit them to trading; and
 - obtain a licence as a crypto asset service provider.

The Bank of Greece can also impose administrative measures and penalties for breaches of the Regulation and its delegated acts, within the scope of its competence, in accordance with Article 106 of the Law.

The Bank of Greece lists on its website the full institutional framework for crypto assets, including Bank of Greece Executive Committee Acts: see www.bankofgreece.gr/en/main-tasks/supervision/regulation-eu-2023_1114-on-markets-in-crypto-assets/institutional-framework

The HCMC is responsible for every other aspect of crypto asset supervision, including the authorisation and supervision of entities specifically set up to issue ARTs (ie, dedicated ART issuers) and for CASPs, as well as market abuse provisions for all entities. The Greek government's Ministry of Finance is also currently working to incorporate crypto assets into its tax framework. However, there is currently no set timeline for its incorporation.

In relation to the anti-money laundering provisions, see Sections 3 and 7.

3. Payment service providers and digital wallets: a summary of regulations applying to payment service providers and/or digital wallets.

Applicable laws and regulations for payment service providers in Greece

In Greece, the regulation of PSPs is mainly influenced by EU directives, in particular PSD2, which Greece has transposed into national law via Greek Law 4537/2018. PSD2 has significantly reshaped the payments industry across Europe, including Greece, by promoting competition, enhancing consumer protection and boosting innovation in the payments sector. PSD2 requires PSPs to adhere to strict operational and security standards, ensuring the safety and integrity of payment transactions. More specifically, PSD2 requires strong customer authentication (SCA) which enhances security by requiring multi-factor authentication for online payments. PSD2 also established the right of regulated TPPs to access bank information via APIs in order to provide third-party services to customers.

The Bank of Greece plays a central role in the regulation and supervision of PSPs. It ensures compliance with PSD2 and national legislation. The Bank of Greece publishes information relating to the implementation of PSD2 in Greece on its website, including the relevant Executive Committee Acts (in Greek) which set out the detailed framework that PSPs are expected to follow in Greece: see [www.bankofgreece.gr/kiries-leitourgies/epopteia/anathewrhmenh-odhgia-gia-tis-yphresies-plhrwmwn-\(psd2\)](http://www.bankofgreece.gr/kiries-leitourgies/epopteia/anathewrhmenh-odhgia-gia-tis-yphresies-plhrwmwn-(psd2)).

The Bank of Greece also monitors payment service providers' compliance with anti-money laundering (AML) and counter-financing of terrorism (CFT) regulations, as outlined in the EU's directives, which are vital to maintaining the integrity of financial transactions. Notably, Anti Money Laundering Directive 5 (AMLD5) was implemented in Greece via Greek Law 4557/2018 (which has subsequently been amended by laws 5042/10.04.2023, 5072/04.12.2023 and 5193/11.04.2025). Greece has incorporated some criminal law aspects of Anti Money Laundering Directive 6 (AMLD6) via Greek Law 4816/2021, but has delayed implementation of other aspects of AMLD6 (namely, requirements regarding access to beneficial ownership information).

Specific requirements and oversight for digital wallet services

There is no specific definition of 'digital wallet' as a payment service. For digital wallets which contain crypto assets, these are CASPs under MiCAR: see Section 6.

For digital wallets which contain card details, the treatment depends on the exact nature of services performed by the wallet.

If the digital wallet acts purely as a technical service provider (eg, that stores card details, such as Apple Pay or Google Pay) then the provider may fall within the PSD2 technical service provider exemption and therefore may not require a PSD2 licence. In such cases, the 'pass through' wallet implements the SCA requirements as the issuing bank's delegate but the issuing bank remains ultimately responsible for the SCA.

If the digital wallet stores value (eg, loading money into an account which can be spent later), then e-money is issued and hence an e-money institution (EMI) licence under the E-Money Directive is required, or alternatively a banking licence (ie, if the provider of the digital wallet is a bank, it doesn't need an EMI licence).

The EMD2 was incorporated into Greek law, with key regulations outlined in Law 4021/2011 and updated by subsequent legislation such as Law 4537/2018 (which also implemented PSD2). The Bank of Greece is responsible for authorising and supervising EMIs, ensuring compliance with capital requirements, and maintaining a public register of authorised institutions.

Notably, all types of digital wallet providers need to comply with SCA requirements. Under the PSD3/PSR framework which will review PSD2, PSD2 and EMD licences will merge into a single framework.

Future regulatory trends and possible changes

The regulatory landscape for PSPs and digital wallet services in Greece is expected to evolve in response to emerging trends and challenges in the fintech sector. The concept of open banking, promoted by PSD2, is likely to continue to shape the regulatory framework for digital payments in the country.

The regulation of PSPs and digital wallets in Greece is a dynamic field, closely aligned with EU directives and influenced by global fintech trends. As the digital payments landscape continues to evolve, driven by technological developments and changing consumer behaviours, Greek regulators are expected to update and improve the regulatory framework to ensure a secure, efficient and innovative payments ecosystem.

It is important to recall that PSD2 is in the process of being substituted by the new PSR/PSD3 package.

- PSR (Regulation): Replaces the 'conduct of business' rules from PSD2 (eg, fraud prevention, security and consumer rights). Because it is a regulation, it applies directly and identically in every EU country, eliminating the local variations that caused confusion under PSD2.
- PSD3 (Directive): Focuses on licensing and supervision of payment institutions. Like PSD2, it must be transposed into national law by each Member State.

Key changes from PSD2 to PSD3/PSR include:

- Combatting fraud (conditional liability shift): PSD3/PSR expands beyond SCA to address authorised push payment (APP) fraud, including spoofing and mandatory verification of payee (IBAN/name checks), with clearer – though conditional – reimbursement rules;
- Open Banking 2.0: Stronger obligations on banks to provide reliable, non-discriminatory dedicated APIs, with enhanced enforcement (enforcement tools included now in the PSR). FIDA will expand the concept of open banking to 'open finance' (ie, combining open banking with broader financial data, new services and monetisation of access to financial data);
- Consumer protection, inclusivity and usability: Improved transparency, more flexible SCA, and better protection for vulnerable users; and
- Licensing and market structure: A single licensing regime for PIs and EMIs, alongside fairer access for non-bank PSPs to EU payment systems.

4. Special support for fintechs: a description of special programmes supporting the fintech ecosystem, fintech startups (eg, regulatory sandboxes and accelerator programmes) and regulations regarding special support.

The Greek competent authorities (Bank of Greece and HCMC) have set up a number of innovation facilitators in order to encourage the development of the domestic fintech industry.

The Bank of Greece operates the Fintech Innovation Hub, a scheme whereby the Bank of Greece can engage with firms and/or natural persons in order to monitor developments in the financial sector and provide non-binding guidance on the conformity of innovative financial products, services or business models with regulatory and/or supervisory expectations, including aspects of licensing or registration.

The Bank of Greece has also established the Regulatory Sandbox, which is a mechanism that provides fintechs a controlled environment to test their innovative financial propositions for a specified period and while formally engaging with the Bank of Greece.

The HCMC also operates a Financial Innovation Hub, addressed to:

- entities (eg, startups) planning to start activities in the financial sector, within the HCMC's competence, through the creation and/ or introduction of an innovative financial product or service based on information technology; and
- companies, supervised by the HCMC, planning to provide or use a financial innovative product or service based on information technology.

5. Open banking: a summary of regulations regarding open banking and direct or indirect regulations that affect open banking.

In Greece, the primary regulatory framework governing open banking comes from PSD2. The Directive, which Greece has transposed into national law via Greek Law 4537/2018, obliges banks to provide TPPs with access to their customers' accounts and data, with the customer's consent.

This access is mainly facilitated through secure APIs, enabling the development of new financial services and enhancing competition in the financial sector.

The Bank of Greece oversees the implementation of these regulations. It ensures that banks and TPPs comply with PSD2 requirements, in particular regarding customer data protection, transaction security and the reliability of services provided. In addition, PSD2 operates in parallel to the General Data Protection Regulation (GDPR) to ensure the privacy of consumer data within the open banking framework. The competent authority for GDPR in Greece is the Hellenic Data Protection Authority.

Future perspectives and possible legislative developments in open banking

The future of open banking in Greece looks promising, with potential for further integration and innovation in the financial services sector. The current framework, based on PSD2, sets the stage for a more competitive and diverse banking ecosystem, enabling fintech startups and traditional financial institutions to develop new, customer-centric services.

Future legislative developments in Greece are likely to focus on implementation of the PSD3/PSR package and the new open banking provisions included therein.

6. Regulation of virtual asset service providers.

The EU term for VASP is CASP (crypto asset service provider). In order to provide crypto asset services, MiCAR requires authorisation from the competent EU Member State authorities. MiCAR also defines the operating conditions and obligations of CASPs. MiCAR lists the crypto asset services which are subject to licensing, including exchange, trading platforms, client order execution, custody, portfolio management and advice.

Greek Law 5193/2025 introduced measures for the implementation of MiCAR in Greece.

Under this law, CASP authorisation is granted by the HCMC; however, in the case of undertakings already subject to supervision by the Bank of Greece (banks, e-money institutions and payment institutions), authorisation is granted by the Bank of Greece. The supervisory competence is also shared between the HCMC and the Bank of Greece, depending on the type of activity and the undertaking engaged in it. Within the scope of its powers under the MiCAR Law, the HCMC has issued Board of Directors Decision 8/1059/2025 setting out the procedure for submitting an application for a CASP licence.

7. AML and the Travel Rule in crypto asset transactions.

The Bank of Greece and the HCMC are the competent authorities (each of them in relation to institutions which they supervise) in relation to AML/CFT. The approach taken by the Greek authorities is aligned with international standards set by bodies such as the Financial Action Task Force (FATF) and the EU's AML legislation.

Greek law has been updated to incorporate the AML provisions relating to crypto assets included in MiCAR, as well as Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on information accompanying transfers of funds and certain crypto assets (TFR or 'travel rule') and certain aspects of AMLD6. The Bank of Greece sets out details of the AML framework relating to crypto assets at the following link: [Anti-money laundering](#).

Prior to the coming into force of Law 5193/2025 (MiCAR implementing law), CASPs were required under Law 4557/2018 to apply for registration with the HCMC for AML/CTF purposes. Law 5193/2025 provided for a grandfathering period of one year for the above regime. CASPs already registered before the entry into force of MiCAR may continue providing services until 31 December 2025 without MiCAR authorisation. MiCAR authorisation shall also be required for them after this date.

Law 4557/2018 was amended by Law 5193/2025 to transpose certain provisions of Regulation (EU) 2023/1113 amending AML Directive 2015/849, including:

- CASPs are now covered by the definition of financial institutions and are therefore considered obliged persons under the AML Law;
- the HCMC may now also (together with the Bank of Greece) issue acts for the specification of provisions of Regulation (EU) 2023/1113; and
- the newly added articles 17A (measures on the mitigation of risks arising from the activities of CASPs especially relating to self-hosted addresses) and 17B (enhanced due diligence in cross-border correspondence relations for CASPs).

Notably, in January 2026, the Commission sent a Letter of Formal Notice to Greece (among many other EU Member States) for failing to fully transpose Directive (EU) 2023/2226 (commonly known as DAC8). DAC8 requires CASPs to report transaction data to tax authorities to prevent tax evasion. Greece was required to have these rules in place by 31 December 2025, so they could take effect on 1 January 2026. The Commission found the Greek national measures to be incomplete or not fully notified.

8. Enforcement and cross-border recognition of tokenisation and structuring of secured transactions involving crypto assets.

Tokenised real estate could potentially qualify under MiCAR as an ART, if the token refers to the value of real estate assets (we do not have such examples in Greece). Digital bonds are governed by the MiFID framework and are exempt from MiCAR. DeFi instruments are currently not regulated.

The types of collateral used to secure obligations in digital assets transactions vary on a case-by-case basis. Usually, it can be assumed that the collateral will also be the asset which is being referenced by the token. We are not aware of any Greek law provisions relating to crypto assets/ tokenised assets in these areas:

- procedures to create and perfect a security interest;
- recognition of foreign governing law clauses; and
- requirement for a public auction.

According to MiCAR, in case of default of a crypto asset issuer, the redemption plan is activated to reimburse holders of crypto assets. Further, CASPs are required to hold client assets in segregated accounts, from which holders of crypto assets are reimbursed in case of CASP default. The answer to whether the lender could appropriate collateral directly depends on the redemption plan under MiCAR.

For tokenised assets which are regulated under MiFID, the relevant MiFID framework will apply.



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