

# Remote bank account opening in Greece

## Summary

The Executive Committee of the Bank of Greece (Greece's Central Bank) passed in late May of this year a decision for the remote electronic verification of the identity of individuals who wish to open a Greek bank account for themselves or for the company that they represent (Decision 172/1/29.05.2020). The decision was promulgated on 02 June 2020 on the Government's Gazete and is aimed at aligning the anti-money laundering rules for the reliable verification of the identity data of the banks' customers with the new business reality of going digital.

## Detailed Discussion

The decision sets out in detail the requirements for the remote electronic identification of individuals by banks.

More specifically, there are provided two methods for the remote electronic identification of a person:

- a) video conference with a properly trained bank officer. According to the decision, this method should entail the reciprocal real-time visual and audio communication between the client and the officer and enable the exchange of documents and messages;
- b) automated process without the presence of a bank officer, which comprises the taking of a dynamic selfie of the customer, thereby ensuring the liveliness of the session.

The application of the second identification method may prove in certain cases to be less advantageous, because the Central Bank's decision combines the possibility of its application with conditions such as the origin of the first deposit from a wire transfer from a bank account held by the same person in a country which is member of FATF (i.e. Financial Action Task Force) or the introduction of an annual limit of € 15,000 in total deposits. By contrast, these conditions are not put in place by the Central Bank when the first identification method is applied.

## Implications

According to the decision, not only

individuals but also beneficial owners and legal representatives of legal entities may take advantage of the new procedure of getting remotely identified by Greek banks.

However, this new remote identification procedure shall not be directly applicable by the banks. On the contrary, the Central Bank's Executive Committee delegates to its Bank Supervisory Department the issuance of guidelines and clarifications for its implementation. Hence, before planning

the remote opening of a bank account in Greece, it is important to check how soon each bank operating in Greece shall start making available to customers the remote electronic verification option.

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