

HELLENIC REPUBLIC  
GOVERNMENT GAZETTE

SECTION B

Issue nr.412/ 22 February 2013

DECISIONS

Nr. F.5120/5352/121

Approval of the Articles of Association of the OCCUPATIONAL INSURANCE FUND OF PHARMACEUTICAL EMPLOYEES (TEAYFE Fund) – Legal Entity under Private Law, in accordance with article 36 para.2 of Law 4052/2012.

THE MINISTER OF LABOUR,  
SOCIAL SECURITY AND WELFARE

Having regard to:

1. The provisions of article 36 para.2 and 4 of Law 4052/2012 (Govt. Gazette nr.41 A) and article 12 para.1 and 2 of the Legislative Act dated 31 December 2012 (Govt. Gazette nr.256 A/31.12.2012).
2. The provisions of article 7 para.6 and 7 of Law 3029/2002 (Govt. Gazette nr.160 A).
3. The provisions of articles 48, 52 and 90 of P.Decree 63/2005 (A/1998) “Codification of legislation pertaining to Government and Governmental Bodies”.
4. P.Decree nr.85/2012 (Govt.Gazette nr.141 A/21.6.2012) “Establishment and rename of Ministries, transfer and abolition of Services”
5. P.Decree 86/2012 (Govt.Gazette nr.141 A/21.6.2012) “Appointment of Ministers, Deputy Ministers and Under Secretaries”.
6. The notarial document nr.2073/19.02.2013 of the Notary Public of Athens Ms. Kleopatra - Maria Paparrigopoulou.
7. The concurring opinion of the National Actuarial Authority expressed in their document nr.OIK.72/20.02.2013.
8. The certificate nr.174/8.2.2013 of the National Confederation of Greek Labourers (GSEE).
9. The fact that this decision does not burden the State Budget,

we hereby decide as follows:

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We approve the Articles of TEAYFE Fund – Legal Entity under Private Law as per notarial document nr.2073/19.02.2013 of the Notary Public of Athens Ms. Kleopatra - Maria Paparrigopoulou.

As of the date of publication of this Decision along with the Articles, TEAYFE Fund will be filed in the Registry kept in the General Secretariat for Social Insurances of the Ministry of Labor, effective from 1 March 2013.

#### NUMBER 2073

CONVERSION, IPSO JURE OF THE “DIVISION OF AUXILIARY INSURANCE OF PHARMACEUTICAL EMPLOYEES (TEAYFE)” OF THE “PRIVATE SECTOR AUXILIARY INSURANCE FUND (TEAIT)”, LEGAL ENTITY UNDER PUBLIC LAW, INTO THE “OCCUPATIONAL INSURANCE FUND OF PHARMACEUTICAL EMPLOYEES (TEAYFE)” LEGAL ENTITY UNDER PRIVATE LAW.

#### ARTICLES


In Athens this Tuesday the nineteenth (19) of February of the year two thousand and thirteen (2013), in my office located at 102 Eolou Street, 3<sup>rd</sup> floor, before me, KLEOPATRA – MARIA PAPARRIGOPOULOU, wife of Ioannis Amanatidis, Notary Public qualified for the district of Athens, resident of Voula, Tax Reg.number 026510364, 1<sup>st</sup> Tax Office of Athens, appeared the following persons, who are not disqualified by law: 1) GERASIMOS KONIDARIS son of Spyridon and Efstathia, private employee, born in Charadiatika, Lefkada in the year 1953, residing at 123 Dodekanisou Street, Glyfada, holder of Id.Card number AE 102396 issued on 23.2.2007 by the Security Department of Glyfada, Tax Reg.number 016424130, Tax Office of Lefkada, and 2) STAVROS NOUCHAKIS son of Ioannis and Athina, private employee, born in Athens, private employee, born in Athens in the year 1958, residing at 92 Konstantinou Str., Koropi, holder of Id.Card number AK 143669 issued on 15.6.2012 by the Security Department of Koropi, Tax Reg.number 029718617, Tax Office of Koropi, acting herein as legal representatives, the first of them as President and the

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second of them as General Secretary of the Pan-Hellenic Union of Associations of Medical and Pharmaceutical Representatives, a non-for-profit organization under the name “PAN-HELLENIC FEDERATION OF MEDICAL - PHARMACEUTICAL REPRESENTATIVES & RELEVANT PROFESSIONS”, distinctive title “P.O.I.E. – F.S.E.K.” with registered offices at 56 Chalkokondyli Street, Athens, Tax Reg. number 090158229, 2<sup>nd</sup> Tax Office of Athens.

The initial Articles of the said Pan-Hellenic Union of Associations were approved by virtue of the Decision nr.2492/1992 of the Multi Member District Court of Athens, published and registered in the relevant list of the book of recognized associations under serial number 517, special number 4716/ 11.09.1992, as amended by the Articles dated 27.02.2005, duly approved by virtue of the Decision nr.3548/ 2007 of the aforementioned Court and published in the District Court of Athens on 19.6.2007, a certified copy of which has been annexed hereto.

The meeting of the Board of Directors of “P.O.I.E. – F.S.E.K.” took place on 27.2.2011 and the members formed themselves into a body, as it appears from the Minutes nr.OL33/27.2.2011, an excerpt of which has been annexed hereto.

The aforementioned are duly authorized to represent the Association by resolution of the meeting nr.OL36/3.3.2012 of the plenary session of the Administration of the Pan-Hellenic Federation of Medical – Pharmaceutical Representatives & Relevant Professions, whereby the President and the General Secretary were authorized to take all necessary steps for the implementation of the resolution made therein as well as in the 7<sup>th</sup> Ordinary Congress on 18-20/2.2011, an excerpt of the minutes of which has been annexed hereto, specifically: a) the non accession of the Division of Auxiliary Insurance of Pharmaceutical Employees (TEAYFE) to the “Unified Auxiliary Insurance Fund ETEA” and its independence as a Legal Entity under Private Law for mandatory social insurance, in its capacity as general successor of the existing TEAYFE of the “Private Sector Auxiliary Insurance Fund (TEAIT)” and the non accession to ETEA Fund in

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accordance with the discretion permitted by Law 4052/2012; b) the resolution to be immediately forwarded to the competent Ministry for their own actions etc; c) the conversion of the Providence Branch of TEAYFE to a self-organized Legal Entity under Private Law in accordance with the discretion permitted by Law 3029/2002 and 3655/2008; and d) the reunion of the Providence Branch with the Pension Branch and the operation of the Fund as a unified, independent and self-governed Insurance Organization under Private Law with accounting and financial independence, an excerpt of the copy of which has been annexed hereto.

The extra-judicial statement - resolution nr.1221 made on 2.5.2012 by "P.O.I.E. – F.S.E.K." (in accordance with the above) to the Minister of Labour & Social Security and the General Directorate of Social Security, notifying them of the decision of "P.O.I.E. – F.S.E.K." regarding the non accession of TEAYFE Fund to ETEA Fund, duly served by the court bailiff of the District Court of Athens Mr.Panagiotis Tsiakoulis by virtue of the proof of service nr.4642/3.5.2012, certified copies of which have been annexed hereto.

A certified copy of the certificate nr.13060/7.2.2013 of the General Confederation of Greek Workers regarding the representativeness of the persons insured in TEAYFE Fund has been annexed hereto.

The aforementioned requested for the execution of the present document, whereby they declared, agreed and accepted the following.

The "Division of Auxiliary Insurance of Pharmaceutical Employees (TEAYFE) of the "Private Sector Auxiliary Insurance Fund (TEAIT)", Legal Entity under Public Law, which according to the provisions of Law 3655/ 2008 is a general successor of the "Auxiliary Insurance Fund of Pharmaceutical Employees", Legal Entity under Public Law, is hereby converted ipso jure, by operation of law, into a Legal Entity under Private Law for mandatory auxiliary insurance under articles 7 and 8 of Law 3029/2002, in accordance with article 36 para.2 of Law 4052/2012, following a resolution made by the most representative organization of the insured members, that is the Pan-Hellenic Federation of Medical –

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Pharmaceutical Representatives and Relevant Professions (“P.O.I.E. - F.S.E.K.” Branches) (Resolution of the 7<sup>th</sup> Ordinary Congress of P.O.I.E. – F.S.E.K. made on 18-20/2.2011 and resolution nr. 36/3.3.2012 of the plenary session of the Administration of P.O.I.E. – F.S.E.K. with legal seat in the city of Athens, duly represented, and the relevant statement duly served upon the Minister of Labour on 02.05.2012 under protocol number 12211, as it appears from the proof of service nr.4642(vi) of the court bailiff of the District Court of Athens Mr.Panagiotis Tsiakoulas.

The said Branch is hereby converted into a Fund under the name “OCCUPATIONAL INSURANCE FUND OF PHARMACEUTICAL EMPLOYEES (TEAYFE)”, LEGAL ENTITY UNDER PRIVATE LAW” for the mandatory occupational insurance of its members under articles 7 and 8 of Law 3029/2002, in accordance with article 36 para.2 of Law 4052/2012.

The Articles of the said Fund read as follows:

#### CHAPTER ONE

##### PURPOSE – REGISTRATION – DEREGISTRATION – RIGHTS OF THE MEMBERS

Article 1. Conversion ipso jure – Name – Legal Seat – Seal

Article 2. Purpose – Insured Risks

Article 3. Persons Insured in the Fund – Conditions of Registration

Article 4. Registry of Insured Persons

Article 5. Loss of membership status

Article 6. Rights and Obligations of the insured

Article 7. Statement of contributions – benefits – Information bulletin

##### CHAPTER TWO: RESOURCES – CONTRIBUTIONS

Article 8. Resources of the Fund

Article 9. Calculation of the contributions

Article 10. Payment of the employer’s contributions and of the contributions payable by the insured

Article 11. Assessment of contributions

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CHAPTER THREE: ADMINISTRATION OF THE FUND

Article 12. Board of Directors, Composition, Term of Office, Election

Article 13. Formation – Delivery – Receipt

Article 14. Functions of the Board of Directors

Article 15. Powers of the Board of Directors

Article 16. Functions and powers of the President of the Board of Directors

Article 17. Powers of the Vice President of the Board of Directors

Article 18. Impediments to appointment of members of the Board Directors

- Restrictions and responsibility of the Directors of the Fund -

Reasons for forfeiture

Article 19. Auditing Committee

Article 20. Appointment of Manager

CHAPTER FOUR: AUXILIARY PENSION BRANCH

Article 21. Pension eligibility requirements

Article 22. Family dependents – Amount of pension

Article 23. Manner, time and pension payment procedure

Article 24. Commencement, expiry, interruption, suspension and loss of the right

Article 25. Prescription, assignment, seizure, offset

Article 26. Pensionable service

Article 27. Amount of auxiliary pension of the insured members

Article 28. Amount of pension of the dependent family members

Article 29. Individual Accounts of the Insured and Feeder Account

Article 30. Mathematical Reserve

Article 31. Manner of investment of the Mathematical Reserve

CHAPTER FIVE: OPERATING EXPENSES – INVESTMENT RULES –  
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Article 32. Operating Expenses

Article 33. Investment Rules

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CHAPTER SIX: TRANSFER/ PAYMENT OF INSURANCE RIGHTS –  
SUCCESSIVE INSURANCE – PROTECTION OF RIGHTS IN THE

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LUMP-SUM BENEFITS

Article 35. Transfer/ Payment of insurance rights – Successive insurance

CHAPTER SEVEN: MODIFICATION OF THE ARTICLES

Article 36. Modification of the Articles – Adoption of Regulations

Article 37. Unification

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Article 39. Cooperation or participation in Federations

CHAPTER EIGHT: TRANSITIONAL PROVISIONS

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CHAPTER ONE

PURPOSE – REGISTRATION – DEREGISTRATION –  
RIGHTS OF THE MEMBERS

Article 1

Conversion ipso jure – Name – Legal Seat – Seal

1.The “Division of Auxiliary Insurance of Pharmaceutical Employees (TEAYFE)” of the “Private Sector Auxiliary Insurance Fund (TEAIT)”, Legal Entity under Public Law, which according to the provisions of Law 3655/ 2008 is a general successor of the “Auxiliary Insurance Fund of Pharmaceutical Employees”, Legal Entity under Public Law, is hereby converted ipso jure, by operation of law, into a Legal Entity under Private Law for mandatory auxiliary insurance under articles 7 and 8 of Law 3029/2002, in accordance with article 36 para.2 of Law 4052/2012, following a resolution made by the most representative organization of the insured members, that is the Pan-Hellenic Federation of Medical – Pharmaceutical Representatives and Relevant Professions (“P.O.I.E. – F.S.E.K.”).


Specifically, the aforementioned Division is hereby converted into a Fund for mandatory auxiliary insurance under articles 7 and 8 of Law 3029/2002 under the name “OCCUPATIONAL INSURANCE FUND OF PHARMACEUTICAL EMPLOYEES (TEAYFE)” LEGAL ENTITY UNDER PRIVATE LAW. With regard to its public relations abroad, the

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name of the Fund will be translated into the language of the foreign country concerned. In English language the name of the Fund is "OCCUPATIONAL INSURANCE FUND OF PHARMACEUTICAL EMPLOYEES". For the sake of brevity, TEAYFE Fund will be hereinafter referred to as "the Fund".

2. The Fund will commence its operations on 1.3.2013 and in any case not earlier than the publication of the relevant Ministerial Decision approving these Articles in the Government Gazette. The legal seat of the Fund is within the limits of the Municipality of Athens.

The Board of Directors may resolve to establish branches or other offices and facilities and appoint representatives in any other cities in Greece or abroad. The relevant resolutions will be served upon the Ministry of Labour, Social Security and Welfare.

3. The rights and obligations of the insured members and pensioners of the Division of Auxiliary Insurance of Pharmaceutical Employees (TEAYFE) of the "Private Sector Auxiliary Insurance Fund (TEAIT)", Legal Entity under Public Law, will be transferred to the Fund, regardless of the time period of their insurance. The said insured will be governed by the provisions of these Articles.

The total assets and liabilities of the converted Division of Auxiliary Insurance of Pharmaceutical Employees (TEAYFE) of the "Private Sector Auxiliary Insurance Fund (TEAIT)", Legal Entity under Public Law, its moveable and immoveable property, and the resources stipulated by law in favor of the above organization will be transferred ipso jure, by operation of law, to the Fund from the time of approval of the present Articles and the commencement of its operations. The Fund is the general successor of the converted Division aforesaid and will take over the rights and obligations of the converted Division.

The Fund will continue the pending legal proceedings with regard to disputes or other legal cases of the converted Division of Auxiliary Insurance of Pharmaceutical Employees (TEAYFE) of the "Private Sector Auxiliary Insurance Fund (TEAIT)", Legal Entity under Public Law,

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without discontinuance of proceedings.

4. The seal of the Fund bears the name of the Fund, the year of establishment (2013) and indicates that the Fund is the general successor of the former Auxiliary Insurance Fund of Pharmaceutical Employees (TEAYFE), Legal Entity under Public Law, and the year of establishment of TEAYFE (1943).

#### Article 2.

##### Purpose – Insured Risks

The purpose of the Fund is the mandatory auxiliary insurance of the persons mentioned in article 3 hereunder against the risks of disability, accident and old age, and of their family members in case of death of the insured family head or pensioner, and for this reason an Auxiliary Pension Division is hereby established in the Fund.

By resolution of the Board of Directors of the Fund made by a majority of 2/3 of its members, the Fund may establish any other Divisions of insurance protection.

By resolution of the Board of Directors of the Fund made by a majority of 2/3 of its members, the Fund may decide the accession to the Fund of any other branch, division or annuity fund which insures the persons mentioned in article 3 hereunder to operate as an independent branch of insurance protection.

#### Article 3

##### Persons Insured in the Fund – Conditions of Registration

A. The following persons are mandatorily insured in the Fund:

1. The persons mandatorily insured in the “Division of Auxiliary Insurance of Pharmaceutical Employees (TEAYFE)” of the “Private Sector Auxiliary Insurance Fund (TEAIT)”, Legal Entity under Public Law, on the date of establishment of the Fund.

2. All the employees of pharmaceutical industries, laboratories intended for the manufacture of pharmaceutical products, pharmaceutical wholesalers, pharmacies, pharmaceutical stores and agencies, on the condition that they are primarily insured in IKA-ETAM Fund.

3. The employees of the pharmaceutical agencies of the State connected

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with employment contracts under private law and employees of Organizations under public or private law on the condition that they are primarily insured in IKA-ETAM Fund but they are not subject to the auxiliary insurance of any other organization.

B. The following are optionally insured in the Fund:

1. The persons who are optionally insured and pensioners of the "Division of Auxiliary Insurance of Pharmaceutical Employees (TEAYFE)" of the "Private Sector Auxiliary Insurance Fund (TEAIT)", Legal Entity under Public Law, on the date of establishment of the Fund.

2. Any persons insured in the Fund who have stopped working, on the condition that:

2.1 In the case of old insured members (until 31.12.1992):

. they have completed at least 500 working days within the last five years immediately preceding the interruption of work and submit a statement in writing within a deadline of 12 months from their last insurance in the Fund;

. they have completed 3,000 working days at any time under the insurance of the Fund regardless of the time of filing of the aforesaid statement.

2.2 In the case of new insured members (after 1.1.1993):

. they have completed 1,500 days of insurance, of which 300 within the last five years immediately preceding the filing of the application.

2.3 Optional continuation of the insurance is not allowed in case the insured person at the time of filing of his statement for optional continuation of the insurance is disabled or has completed the time of pensionable service or is employed in a job in respect of which he must be insured in the Fund.

2.4 The persons who are optionally insured will be obliged to pay every month the whole amount of contribution including the employer's contribution corresponding to the earnings they would be entitled to receive if they worked in a pharmaceutical company, in accordance with the applicable every time collective labour agreement "on the terms of remuneration and work of the personnel of pharmaceutical companies" on the basis of the years of their insurance in the Fund until the date of filing of their application for optional insurance.

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2.5 The adjustment of both the earnings and the insurance contributions will be effected by resolution of the Board of Directors at the request of the insured and it will apply from the first day of the month immediately after the filing of the relevant application.

Any insurance contributions resulting from the difference of earnings from the commencement of the optional insurance until the filing of the application will be increased by the applicable default rate and paid with a one-off payment within a time period of six months from the service of the resolution of the Board of Directors and in any case before the date of commencement of his pension scheme.

In case of non-payment of the resulting differences within the said deadline, the readjustment right will be lost.

2.6 The persons who are optionally insured will be obliged to pay the contributions corresponding to the Holiday bonuses, the annual leave pay and the increases of earnings in general, on the condition that a provision has been made for the payment of such contributions by those who are mandatorily insured, as follows: 1) contributions corresponding to the Easter bonus until the 30<sup>th</sup> of October of every year; 2) contribution corresponding to the Christmas – New Year's bonus until the 30<sup>th</sup> of June of every year, 3) contributions corresponding to the annual leave pay until the 31<sup>st</sup> of December of every year; and 4) contributions corresponding to increases of earnings in general within a 6 month period from the effective date of the provision which determines the increase.

2.7 The insurance of those who are optionally insured in the Fund will commence on the 1<sup>st</sup> day of the month immediately after the filing of the relevant application to the Fund.

2.8 If the persons who are optionally insured in the Fund delay the payment of their monthly contribution for a time period exceeding 6 months from the date when it became due and payable, they will lose the right to continue their optional insurance in the Fund, the latter will be interrupted ipso jure and they will not be entitled to be optionally re-insured.

2.9 For the purpose of calculating the contributions it is considered that the

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optionally insured person is employed for the whole duration of the month and not for a part of the month. The time of payment of the contributions of each calendar month is the last day of the following month, after the expiry of which the payment becomes due and payable. The payment of the contributions will be effected by making a deposit to the Bank designated by resolution of the Board of Directors.

#### C. Generally

1. The insurance in the Fund is mandatory and the membership of the insured person is not connected with and does not depend on the participation of the insured in any trade union or occupational association of employees.
2. The insurance in the Fund commences from the date on which the insured resumes an insurable occupational employment.
3. The filing of the petition for membership and in any case the commencement of the insurance entails the unreserved acceptance by the insured person of the present Articles and of the Regulations and decisions of the competent bodies of the Fund.

#### Article 4.

##### Registry of Insured Persons

1. The Fund keeps a Registry of the Insured in accordance with the single type of Registry determined for the Occupational Insurance Funds by the General Secretariat for Social Insurances. The records of the Registry are kept in a computerized form.

All the necessary information concerning the insured are recorded in the Registry of the Insured and in particular the following:

- a) The personal identification details of every insured person.
  - b) The social security organization of the insured and his social security number (AMKA).
3. The amount of the individual pension account of the insured.

A properly filled data collection form determined by resolution of the Board of Directors of the Fund will be submitted for every insured person along with the application for registration.

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4. Every new insured member will be allocated the next registration number regardless of whether the previous numbers have been allocated to members already deregistered or deceased. In addition to the above, the Board of Directors may introduce an Alphabetical Registry of the Members as an auxiliary registry.

5. The Fund will keep a Personal File for every insured member bearing a serial number which will be the same with the registration number allocated to the member concerned. All the documents submitted for the insured at the time of registration and thereafter, as well as copies of any documents issued by the Fund on his behalf will be kept in this Personal File.

#### Article 5.

##### Loss of membership status

The membership status will be lost in case the insured person resigns, retires on a pension or is dismissed. If the insured after the loss of his membership status is entitled to optional insurance and becomes optionally insured, he will maintain his membership status.

#### Article 6.

##### Rights and Obligations of the insured

1. The persons insured in the Fund will have the following rights in accordance with the decision F. Occupational Insurance/OIK/16/09.04.2003 (Govt. Gazette nr.462/B/17.4.2003 of the Minister of Labour and Social Security applying to the terms of operation of the Occupational Insurance Funds.

##### I. The right to equal treatment

The persons insured in the Fund will have the right to equal treatment.

##### II. The right to information

The persons insured in the Fund will have the right to information about:

- a) their rights and obligations against the Fund;
- b) the economic, technical and other parameters of their insurance relationship;
- c) the changes of the rules governing their insurance status in the Fund;
- d) the level of benefits in case of termination of their employment or

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change of their occupational activities or deletion from the Fund;

e) the financial position of the Fund.

III. The right of access to documents.

Every person insured in the Fund will have the right to obtain at his expenses copies of the following documents:

- a) Balance Sheet;
- b) Profit and Loss Accounts;
- c) Annual Report of the Board of Directors;
- d) Actuarial Study
- e) Report of the Chartered Auditors

This right will be exercised by a written application addressed to the Board of Directors of the Fund

IV. Right of deregistration due to change of occupational activity.

The insured in case of change of his occupational activity will be deregistered from the Fund without the time limitation to remain for one year insured in the Fund and without the requirement to inform the Board of Directors one month in advance. In such a case the insured will have the right either to transfer his insurance rights to another Occupational Insurance Fund operating in the area of his new employment or receive the benefits corresponding to his time of insurance in the Fund when he satisfies the requirements establishing the right to claim the insurance benefits stipulated hereunder.

2. The persons insured in the Fund will have the following obligations:

I. To comply with the provisions of the relevant laws, the Articles and Regulations of the Fund, as amended from time to time.

II. To care about the timely settlement of their financial obligations owed to the Fund.

III. To respect and apply the resolutions of the Administration of the Fund, provided that they have been made in accordance with the relevant laws, the Articles and Regulations of the Fund.

IV. To notify the Fund and furnish any information necessary for the most convenient and effective control over the insurance contributions payment

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system and management of its resources in general.

3. Rights and obligations of the employers.

I. The employers are entitled to receive information from the Fund about any resolution regarding the insurance contributions payable by them, the persons who are mandatorily insured in the Fund, the procedure to be followed in respect of the above and any other matters concerning the employers.

II. They are also entitled to submit to the Board of Directors of the Fund or to any other organ designated by the Board an application for review of the decision which concerns them within a deadline of 60 days from the date it was served upon them or it came to their knowledge.

III. The employers are obliged to observe the obligations arising from the present Articles with regard to the insurance of their personnel in the Fund, to care about the timely payment of their financial obligations to the Fund and release in time any information requested by the Fund with regard to the insurance of their personnel.

IV. The employers are obliged to abide by the resolutions of the Administration and of the Regulations of the Fund, provided that they have been made in accordance with the relevant laws and the present Articles.

Article 7.

Statement of contributions – benefits – Information bulletin

1. For the satisfaction of the right to information, the Fund will be obliged upon the closing of every business year to forward at its expenses a special information bulletin to every member insured in the Fund.

2. The Fund will be obliged upon the closing of every business year to forward to every member insured in the Fund a statement of contributions paid by him for tax purposes, as well as an information letter about his time of insurance and the capital accumulated in his individual pension account.

CHAPTER TWO

RESOURCES – CONTRIBUTIONS

Article 8.

Resources of the Fund

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The resources of the Fund are:

1. The contributions paid by the insured

The old insured pay a contribution corresponding to 4% of their earnings of any kind and up to the maximum every time limit of the insurable earnings of IKA-ETAM Fund.

The new insured pay a contribution corresponding to 3% of their earnings of any kind and up to the maximum every time limit of the insurable earnings of IKA-ETAM Fund.

The contribution payable for arduous occupations corresponds to 4.25% of the earnings of the insured and up to the maximum every time limit of the insurable earnings of IKA-ETAM Fund.

2. Employer's contribution

For the old insured, the employers pay a contribution corresponding to 4% of the employees' earnings of any kind and up to the maximum every time limit of the insurable earnings of IKA-ETAM Fund.

For the new insured, the employers pay a contribution corresponding to 3% of the employees' earnings of any kind and up to the maximum every time limit of the insurable earnings of IKA-ETAM Fund.

The contribution payable for arduous occupations corresponds to 3.75% of the earnings of the insured and up to the maximum every time limit of the insurable earnings of IKA-ETAM Fund.

3. Any other income from the property of the Fund.

4. Any gratuitous or other payments to the Fund.

5. Any other legitimate income, including the payment of additional employer's contributions, since a relevant agreement has been reached with the employers.

Article 9.

Calculation of the contributions

The earnings taken into account for the calculation of the contributions are those on the basis of which IKA-ETAM Fund calculates the contributions for primary insurance. The contributions are also calculated and paid on the Holiday bonuses and leave pay (14 times a year).

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Article 10.

Payment of the employer's contributions  
and of the contributions payable by the insured

1. The contributions payable by the persons who are mandatorily insured will be paid to the Fund by the employer who is obliged to withhold them from the salary at the time of payment of the earnings to the insured employees. Several employers are jointly and severally liable for the payment of the above. If the employer fails to perform his obligation within a two month period from the date of payment of the earnings to the insured employee, the latter will be released from the obligation for payment and the employer will be hereafter liable to do this.
2. The employer's failure to pay any contributions does not limit or affect the rights of the insured with regard to the insurance benefits. The benefits regulation may provide for certain time limits of coverage of the insured and other conditions, e.g. the right of the Fund to collect the contributions must have not been statute barred.
3. The employer is obliged to deposit the contribution for the insured employed by him along with the relevant statement to the Fund within 30 days from the expiry of the month to which the earnings correspond.
4. The employers are obliged to furnish to the Fund any information necessary for the most convenient and effective control over the insurance contributions payment system.
5. Any contributions unduly paid will be refunded at the request of the person concerned within a three year period from the date of payment.
6. In case of late payment of any contributions to the Fund, default interest can be claimed from the date on which they became due and payable until full payment.

Article 11.

Assessment of contributions

The contributions and any other sums of money owed to the Fund will be assessed by resolution of the Board of Directors to determine precisely the payable amount, the default interest, if any, the kind of contribution, and the

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time period the contribution is referred to. The mandatory collection of the sums payable to the Fund will be effected on the basis of the provisions applying to Legal Entities under Private Law. If the payment of the sums owed to the Fund is arranged in accordance with the Public Revenue Code (KEDE), the resolution of the Board of Directors will serve as an enforceable title for mandatory collection of the above.

### CHAPTER THREE

#### ADMINISTRATION OF THE FUND

##### Article 12.

###### Board of Directors, Composition, Term of Office, Election

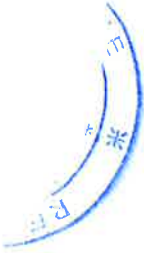
1. The Fund is administered by a 9-member Board of Directors composed of:
- a) Two representatives of the insured to be appointed by the second degree trade union organizations of the insured.
  - b) One representative of the pharmaceutical companies lawfully doing business in Greece to be appointed by the most representative organization of the employers.
  - c) One representative of the insured pensioners to be appointed by the most representative organization of the pensioners.
  - d) Five representatives of the insured to be elected every four (4) years directly by the insured members of the Fund. The elections at a national (*Panhellenic*) level are scheduled by the Board of Directors to take place in the head office of the Fund and last from 1 to 3 days. A five member supervisory committee will be established by drawing of lots among the insured members of the Fund. Voting by proxy letter or e-voting procedures may be decided. The details of the election procedure and the qualifications of the members of the Board of Directors will be specified in the Internal Regulations.
  - e) Two additional members, one of which must be an economist/actuary and the other a legal expert of acclaimed prestige and with experience in matters of social insurance, chosen among the most representative union of the insured members of the Fund, may also participate in the Board of Directors without voting rights.

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2. An equal number of alternate members will be elected in the same manner.
  3. The term of office of the Board members is four years and may be automatically prolonged for another 6 months from the date of expiry.
  4. In case of temporary absence the regular Board member will be replaced by his deputy. In case of permanent obstacle or resignation of a regular Board member, the relevant union is obliged to designate a member for the rest of his term of office.
  5. The Board members may be revoked by the union which has suggested them only for a serious reason.
  6. The Board members are strictly obliged to keep confidential all secret information of the Fund which became known to them in any manner whatsoever. The breach of this obligation is a sound reason to dismiss the offender from the administrative organ.

#### Article 13.

##### Formation – Delivery – Receipt

1. The first meeting of the Board of Directors of the Fund will take place within a 20 day period from the date of its formation into a body at the written request of the outgoing President specifying the date, time, place and matter on the agenda, to elect its President and Vice President among its members by secret ballot. If the required simple majority is not attained in the election of the Board members for the said offices, the Director with the least votes will withdraw and the voting will be repeated among the rest candidates.

The said procedure will be repeated until the required simple majority is attained in one and the same meeting.

The specific duties of the members of the Board of Directors are detailed in the Internal Regulations of the Fund.

2. One and the same person is not permitted to hold more than one of the above offices of the Board of Directors.

3. The new Board of Directors will receive the books and take over the management and administration of the Fund from the previous Board of

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Directors within a ten (10) day period from the date of its formation into a body.

4. In the meanwhile, until the members of the new Board of Directors are formed into a body and take over the management and administration of the Fund, the term of office of the outgoing Board of Directors will be prolonged ipso jure for a time period not exceeding ten (10) days.

#### Article 14.

##### Functions of the Board of Directors

1 Meetings of the Board of Directors will be called by the President or, if he is unable to act, by the Vice President, at least once a week. Extraordinary meetings may also be held when need arises at the discretion of the President or of the Vice President who replaces him, or at the written request of at least three (3) Directors. The Directors' application addressed to the President must specify the matters on the agenda to be discussed in the meeting at the penalty of nullity. In such a case the President will be obliged within a deadline of five (5) days from the filing of the application to appoint a date for the meeting to deal with the matters on the agenda. If a quorum is not present, these matters will be included first on the agenda of the next ordinary meeting.

2. The Board of Directors may, by a resolution, appoint specific dates and times for its ordinary meetings.

3. The convening notice must be communicated to the members at least two (2) working days in advance of the meeting. This time period can be shortened only in case of emergency justified by the President or the Vice President who replaces him. The place, date and time of the meeting as well as the matters on the agenda must be specified in the convening notice. The making of resolutions on matters other than those on the agenda is permitted only if all the members of the Board of Directors are present or represented in the meeting and nobody opposes to this.

4. If a Director is unable to attend a meeting, he will be obliged to inform the President of the Board of Directors, otherwise his absence will be considered as unjustified. The Director who is unjustifiably absent for three

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(3) successive meetings or justifiably absent for seven (7) consecutive meetings of the Board of Directors will forfeit ipso jure the capacity of the Director.

5. A quorum is present in the meeting of the Board of Directors if at least  $\frac{1}{2}$  plus one of its members (that is 5 out of 9) are present and it can resolve by a simple majority vote of the present members, unless a special majority is provided in the present Articles.

6. The resolutions of the Board of Directors are made by a show of hands, unless it is to resolve on personal matters or in case the Board of Directors determines a priori that a resolution will be made by a secret ballot. In case of equality of votes, the President will have the casting vote.

7. A summary of the debates and resolutions made by the Board of Directors will be recorded in a special book of minutes. The minutes may be kept by using a computerized system. At the request of a Director, the President is obliged to record a precise summary of his opinion. A list of the Directors who are personally present or represented in a meeting of the Board of Directors must be also recorded in the book of minutes. The minutes must be signed by all the Directors who attend a meeting. If any of the Directors refuses to sign, this should be mentioned in the minutes. In any case the refusal of a Director to sign does not result to the nullity of a resolution lawfully made in the meeting.

The discussions in the meetings of the Board of Directors can be tape recorded on the responsibility of the Chair.

Copies and excerpts of the Minutes of the Board of Directors intended to be submitted to Courts or other Authorities or Banks or other persons must be certified true by the President or his substitute or a Director duly authorized for this purpose.

8. The resolutions of the Board of Directors will not be executed unless they are duly ratified by the majority of the Directors the latest until the next meeting. In case of emergency, the Board of Directors may resolve at its discretion to ratify the minutes immediately.

9. The President of the Board of Directors may have a full time or part time

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employment relationship and his remuneration will be determined by the Board of Directors.

The Vice President may have a full time employment relationship and his remuneration corresponds to 80% of the President's remuneration, provided that the latter is employed on a full time basis.

All the members of the Board of Directors are entitled to remuneration for their participation in the meetings of the Board of Directors or in committees or other activities assigned to them by the Board of Directors.

The Board of Directors may resolve on the amount of the remuneration of its members, including travel, boarding and accommodation expenses, if any.

Any other matters of administration of the Board of Directors regarding the meetings, the making of resolutions, the minutes or the representation of the Board, the powers regarding its internal function, the delegation of authority, the operating expenses regarding its administration, the leave of absence of the members of administration etc, are further determined in the Internal Regulations of the Fund or by special resolutions of the Board of Directors.

11. Persons of acclaimed prestige with sound scientific background, specialization and experience in scientific and technical matters, such as financial products, computerization and information systems, actuarial studies, matters of social security law etc are permitted to attend the meetings of the Board of Directors as special scientific advisors with the right to speak but without voting rights.

#### Article 15.

##### Powers of the Board of Directors

1. The Board of Directors of the Fund is empowered to resolve on any acts relating to the administration, management, supervision and control of the Fund, the furtherance of its purpose in general, either specifically mentioned in the law or not, other than the matters reserved for other administrative organs by law, the present Articles or the Internal Regulations of the Fund. In exercising its powers the Board of Directors is subject to the applicable


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laws, including the decision nr.F.51010/1821/16.2.2004 of the Minister of Labour and Social Security (Govt.Gazette nr.370/B/24.2.2004) with regard to the imposition of administrative sanctions.

2. The Board of Directors will administer the Fund within the scope of powers and competencies determined in the Articles and the Internal Regulations. The Board of Directors is also responsible for the management of the resources and property of the Fund in accordance with the present Articles and the investment regulations. It is also empowered to administer and supervise the personnel of the Fund.

3. The Board of Directors is also specifically empowered:

3.1 To care for the creation of the Mathematical Reserve of the Fund and secure investment of the same.

3.2 To determine the investment policy of the Fund, to resolve on the Investment Regulations of the Fund, to care for the observance of the same as well as for the formation of an Investment Committee made up of specialized and experienced professionals in the field of investments.

3.3 To appoint investment managers and trustees as well as outsourcing agents in accordance with the procedures stipulated in the Internal Regulations of the Fund.

3.4 To resolve on the establishment of an investment agency or on the participation in an already existing one.

3.5 To resolve on the readjustment of the contributions and the imposition of extraordinary contributions with the concurring opinion of the National Actuarial Authority and the approval of the General Secretariat for Social Security.

3.6 To judge on matters of inability in the payment of contributions and resolve on the grant of facilities (e.g. payment of outstanding contributions in installments) in accordance with the Benefits Regulations.

3.7 To care for the timely collection of the resources of the Fund and address warnings to employers and insured members who fail to pay their contributions, and inform them about the consequences of their failure to pay.


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- 3.8 To approve the Budget of the new business year making an itemized statement of receipts and expenditures.
- 3.9 To approve the Balance Sheet and the profit and loss account.
- 3.10 To publish in the Government Gazette as well as in a daily newspaper distributed throughout the country and in a financial newspaper the financial statements, the auditors' certificates and the inspection findings of the National Actuarial Authority.
- 3.11 To submit every year the documents and data required by article 7 of Law 3029/2002 to the National Actuarial Authority.
- 3.12 To resolve on the registration and deregistration of the insured in the Fund.
- 3.13 To award the statutory benefits to the insured members of the Fund. By resolution the Board may authorize the Manager of the Fund or/and any other officials of the Fund to issue decisions regarding the grant of benefits.
- 3.14 To resolve on the readjustment (increase or decrease) of benefits on the basis of the findings of the actuarial study and the applicable laws with the concurring opinion of the National Actuarial Authority and the approval of the General Secretariat for Social Security.
- 3.15 To resolve on the transfer of the rights of the insured members of the Fund in accordance with the applicable laws.
- 3.16 To issue at least once upon a year at the expenses of the Fund to the insured members a statement of the contributions paid by them and of their respective entitlements.
- 3.17 To assert the claims of the Fund against the member of the Board of Directors or any third party who has prejudiced the interests of the Fund.
- 3.18 To appoint the chartered auditors and assign them the audit of the annual financial statements.
- 3.19 To appoint the Manager of the Fund, to employ and dismiss the administrative and technical personnel of the Fund, the actuaries, the financial and legal advisers, accountants etc. To determine their duties and earnings and assign specific duties to them.
- 3.20 To assign the execution of projects, the elaboration of studies and the

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provision of services to third parties in accordance with the procedure stipulated in the Internal Regulations of the Fund.

3.21 To resolve on the objections filed against decisions of the Manager of the Fund.

3.22 To establish special committees made up of members of the Board of Directors of the Fund or third persons for the study, promotion and handling of matters relating to the operation of the Fund, to determine the specific powers of such committees and resolve on their recommendations.

3.23 To resolve on the amounts of remuneration payable to the members of the Board of Directors, the travel expenses as well as the remuneration payable to the President and Vice-President of the Fund in accordance with article 14 para.9 hereunder.

3.24 To determine the supporting documents required to be submitted for the registration of the insured in the Fund, the type of the data collection form and the supporting documents required for the grant of benefits.

3.25 To resolve on the modification or replenishment of the provisions of the Articles and of the Internal Regulations of the Fund, the Investments Regulations and the Benefits Regulations in accordance with article 36 hereunder.

3.26 To take any appropriate steps for the best furtherance of the purposes of the Fund.

3.27 To resolve on any disputes and act as the sole competent organ for the interpretation of the present Articles and of the Internal Regulations of the Fund as well as to resolve on any details pertaining to the internal operations of the Fund not stipulated hereunder.

3.28 To resolve on the purchase, sale, mortgaging and pledging of the property of the Fund.

3.29 To resolve on any judicial or extrajudicial arrangements and waive any legal remedies or actionable rights.

3.30 To appoint the legal adviser and the lawyers of the Fund, as the case may be.

3.31 To resolve on the unification of the Fund with other similar

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Occupational Insurance Funds in accordance with article 37 hereunder.

3.32 To resolve on the splitting of the Fund into several Occupational Insurance Funds.

3.33 To resolve on the cooperation of the Fund with other similar Funds or federations of similar Funds at operational or other levels, as well as on the participation of the Fund in federations of similar Funds.

3.34 To resolve on the accession of other funds which insures the persons mentioned in article 3 hereunder to the Fund as independent branches of divisions.

3.35 To resolve on the transfer of any part of its powers to committees, members of the Board of Directors, the Manager of the Fund or other employees of the same.

3.36 To care for the proper housing of the services of the Fund and of its branches.

#### Article 16.

##### Functions and powers of the President of the Board of Directors

The President of the Board of Directors is specifically empowered:

1. To care for the application of the present Articles, the Regulations of the Fund and the resolutions of the Board of Directors.
2. To serve as administrative head of the Board of Directors and of the services of the Fund and take responsibility for the operations and smooth running of the business of the Fund.
3. To represent the Fund either in courts or out of courts against any persons and assign the representation in respect of specific cases to a member of the Board of Directors or to a lawyer of the Fund or to the Manager of the Fund. However, the previous approval of the Board of Directors will be required for the filing of petitions for annulment before the Council of State (Supreme Administrative Court) or civil actions before the Civil Courts or criminal complaints - reports before the Criminal Courts, as well as for the waiver of legal remedies and actionable rights. This restriction may not apply in case of emergency at the discretion of the President of the Board of Directors, as well as the appointment of a lawyer who subsequently ratifies

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the aforesaid acts of the President.

4. To draw up the agenda of the meetings, taking into consideration any matters proposed by the members of the Board, to determine the date, time and place of the meetings, to call the ordinary and alternate members to participate, and chair the Board meetings.

5. To sign various contracts of the Fund and acts of decisive importance by delegated authority of the Board of Directors.

6. By delegated authority of the Board of Directors to launch tender procedures for the procurement of goods and services and execution of works in accordance with the applicable regulations and the resolutions of the Board of Directors.

#### Article 17.

##### Powers of the Vice President of the Board of Directors

1. The Vice President replaces the President when the latter is absent or unable to act. If the Vice President is absent or unable to act, he can be replaced by a Director duly authorized to this effect by the Board of Directors.

In addition to the above, the Vice President is empowered to envisage and draw up the action plans of the Fund and make the relevant proposals and recommendations.

2. The Board of Directors may resolve to assign specific duties to the Vice President.

#### Article 18.

Impediments to appointment of members of the Board Directors –

Restrictions and responsibility of the Directors of the Fund –

##### Reasons for forfeiture

The Directors are obliged to show diligence and honesty. They are liable against the Fund for any fault in the management of its affairs. Exceptionally the Directors may not assume liability for resolutions made in a meeting in which they were not personally present or represented or in which they disagreed and such disagreement was recorded in the relevant minutes of the meeting of the Board of Directors.


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The following cannot be appointed as members of the Board of Directors:

- a) Those who have been convicted of felony or sentenced to any penalty for theft, embezzlement, fraud, extortion, forgery, perfidy, bribery, oppression, breach of duty, lawyer's criminal breach of trust, repeated slanderous defamation and any other offenses relating to the above. Also those who have been committed to trial by a final bill of indictment for a felony or misdemeanor relating to any the above offences, even if the offence has been statute barred.
- b) Those who have been under judicial assistance.
- c) Those who have been deprived of their political rights due to conviction for so long as this status lasts.

3. The following are inconsistent with the status of a member of the Board of Directors:

- a) Any employment relationship with the Fund, with the exception of the President and the Vice President, who are permitted to work on full-time or part-time basis.
- b) Any participation of a member of the Board of Directors or his/her spouse or other relative by blood or affinity up to the second degree in the administrative organs of the legal entity which administers the property of the Fund or undertakes the execution of works or procurements for the Fund.

4. The aforementioned restrictions and inconsistencies with the status of a member of the Board of Directors are a sound reason for forfeiture ipso jure.

5. The extra-contractual claims of the Fund are subject to a five (5) year statute of limitations from the date of the detrimental act. If the tort is at the same time a punishable act for which the statute of limitation is longer, the latter will then apply to the claim for damages.

6. If a member of an organ of the Fund damages the Fund deliberately, the Board of Directors will be obliged to pursue the claims of the Fund against him. If the member does so by negligence, the Board may pursue the claims of the Fund against him, however it will be obliged to do so if at least three (3) of the members of the Board submit a written request to the President.


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7. By resolution of the Board of Directors, the representation of the prosecuted or defendant members of the Board of Directors with regard to acts committed in carrying out their duties may be assigned to a lawyer. In such a case the relevant fees and costs will be paid by the Fund.

#### Article 19.

##### Auditing Committee

1. The Auditing Committee is elected for a four year period. It is a three-member committee composed of the following persons:

- a) A representative of the employers proposed by the most representative employers union.
- b) Two representatives of the insured elected every four (4) years directly by the insured members of the Fund with the same procedure applying to the election of the members of the Board of Directors and at the same time with them.

The alternate members of the Supervisory Committee are appointed in the same manner.

2. A member of the Auditing Committee cannot be at the same time a member of the Board of Directors of the Fund.

3. The Auditing Committee is empowered to perform ordinary and extraordinary audits. It checks the appropriate withholding of contributions and transfer of the same to the Fund along with the other resources, the collection of the income and the regular execution of the expenditures on the basis of the present Articles.

4. In the beginning of every business year the Auditing Committee performs an ordinary audit and checks the balance sheet of the closing year, the budget of the new year, the analysis of receipts and expenditures, the inventory of the property assets, the accounts movement etc regarding the management of the Fund and draws up the relevant audit report for submission to the Board of Directors and the contracting parties.

5. The Auditing Committee is also empowered to perform extraordinary audits at any time, to draw up the relevant audit report and submit the same to the Board of Directors and the contracting parties.

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6. For the purpose of auditing the management of the Fund, the Board of Directors is obliged to make available to the Auditing Committee any relevant documents and data.

#### Article 20.

##### Appointment of Manager

The Board of Directors appoints the Manager of the Fund who is empowered to observe, direct, control and supervise the operations of the Fund and in general to be the head of human resources of the Fund in accordance with the instructions and orders of the President of the Board of Directors, within the scope of powers of the Board of Directors.

The Manager's necessary qualifications and specific powers are determined in the Internal Regulations of the Fund.

The Manager introduces the matters concerning the operation of the Fund in consultation with the President of the Board of Directors with regard to the matters on the agenda.

The remuneration of the Board of Directors is determined by resolution of the Board of Directors.

### CHAPTER FOUR

#### AUXILIARY PENSION BRANCH

#### Article 21.

##### Pension eligibility requirements

The persons insured in the Fund are eligible for pension since they satisfy the respective pension eligibility requirements of their primary insurance organization and satisfy the conditions of age and time of insurance provided for by its regulations. Specifically:

##### A. Old age pension

The persons insured in the Fund are entitled to full old age pension, since they are eligible to receive old age pension from their primary insurance organization, they have completed at least 4,500 insurance days in the Fund and have attained the age limit for full pension from their primary insurance organization.


2. The persons insured in the Fund are entitled to reduced old age pension

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since they are eligible for pension from any primary insurance organization, they have completed they have completed at least 4,500 insurance days in the Fund and have attained the age limit for reduced pension in accordance with the regulations of the primary insurance organization.

The pension will be reduced by 1/200 for every month left up to the age limit for full pension.

For the grant of a reduced old age pension it is necessary for the insured to have completed at least 100 insurance days per year within the last five year period before the application or before the attainment of the age limit provided for by law.

3. With regard to the persons who have been insured after 1.1.1993 the old age pension eligibility requirements are those provided for the primary insurance organization.

4. The persons insured in the Fund who are blind or paraplegic with disability percentage 67% are entitled to old age pension in accordance with the provisions of article 1 of Law 612/1977, as amended.

The insured who suffer from the following are also entitled to old age pension under the same conditions:

4.a. Beta homozygous thalassemia or micro-cell anemia needing blood transfusion with disability percentage 67% in accordance with article 16 para.3 of Law 2227/1994.

4.b. Patients with hemophilia A and B as well as solid organ transplant patients (heart, lungs, liver and pancreas) under continuous immunosuppressive therapy with disability percentage at least 67% in accordance with the provisions of article 5 para.3 of Law 3232/ 2004.

4.c. Patients with end-stage chronic kidney disease under hemodialysis or peritoneal dialysis therapy or kidney transplant patients with disability percentage 67% in accordance with article 16 para.3 of Law 2227/1994.


5. Mothers of disabled children with disability percentage 67% or more as well as spouses of disabled persons with disability percentage 67% or more, on the condition that they have been married for at least 10 years, are eligible for pension upon the completion of 7,500 insurance days or 25 years

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of insurance regardless of age limit and time of commencement of the insurance scheme in accordance with the provisions of article 5 para.4 of Law 3232/2004 and the relevant provisions of Law 3518/2006, as amended.

## B. Disability pension

### 1. Common diseases

A person insured in the Fund after retirement from work due to a common disease is eligible for disability pension on the condition that he became disabled having completed 4,500 insurance days at any time or 1,500 days out of which 600 within the last five (5) year period before the occurrence of the disability. As to the rest, the provisions applying to the primary pension organization will be effective.

If during the five year period the insured has retired, the five year period will be prolonged by the respective time of his retirement.

### 2. Labour accident or occupational disease

The conditions required for disability pension eligibility must not be necessarily concurrent if the disability is due to a labour accident or occupational disease. If, however, the disability was caused by an accident other than in the working place, the conditions stipulated for pension eligibility due to disability caused by a common disease will be reduced to the half.

The insured who became disabled intentionally or committed a felony and his guilt is established by a final judgment will not be eligible for disability pension.

## C. Survivors pension eligibility

In case of death of an insured member or of a pensioner of the Fund, his family members are eligible for pension on the condition that they are entitled to pension for this cause from the primary insurance organization.

## Article 22.

### Family dependents – Amount of pension

#### 1. Family dependents are the following:

The spouse.

The minor children until they attain the 18<sup>th</sup> year of age or the 19<sup>th</sup> year in

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case they have not completed their secondary education or the 24<sup>th</sup> year in case they are students in recognized schools in this country or abroad.

The adult children on the condition that they are unable to work and they have no other resources to ensure their livelihood for so long as this inability lasts and on the condition that the inability occurred before they reach the age of majority or during their studies.

2. The amount of the pension of the beneficiaries due to death is calculated on the amount of the old age or disability pension received by the deceased pensioner or the amount he would be entitled to receive if on the date of death he had become disabled with disability percentage 80%, as follows:

. For the surviving spouse 25% of the basic pension.

. For each child 25% of the basic pension (article 31 para.1 of Law 2084/92).

3. The total pensions which the widow and children are entitled to receive cannot exceed the amount of the pension of the deceased, otherwise the pension of each beneficiary will be proportionately reduced.

4. The total amount of pension due to death of the beneficiaries cannot be less than 80% of the amount corresponding to the minimum disability pension (article 31 para.2 of Law 2084/92).

5. If the beneficiary is an orphan child who has lost both parents, his pension is doubled, unless he is entitled to pension from both parents (article 31 para.1 of Law 2084/92).

6. The amount of pension of the widow after the expiry of the three year period will be reduced by 50% if he/ she works or receives a pension until the 65<sup>th</sup> year of age; after that year it will be reduced by 30%.

7. The provision of article 62 of Law 2676/1999, as amended, will apply to all the cases of pension eligibility due to death.

#### Article 23.

#### Manner, time and pension payment procedure

The pension will be paid to the beneficiary or to his attorney-in-fact on the first day of every month.


Any pensions owed to a deceased pensioner will be paid to his legitimate

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heirs in accordance with the provisions of the Civil Code.

The pension will be paid to the insured by resolution of the Board of Directors at the request of the insured. The individual pension account of the insured will be liquidated within 10 days from the issuance of the relevant resolution of the Board of Directors of the Fund.

#### Article 24.

##### Commencement, expiry, interruption, suspension and loss of the right

1. The right to retirement pension is created on the 1<sup>st</sup> of the month immediately after the retirement from active service and for the family members of the deceased insured or pensioner on the 1<sup>st</sup> of the month immediately after the death.

2. The right expires for everybody at the end of the month of death or of the occurrence of the fact resulting to the discontinuation of the payment of the pension or on the date on which the insured comes anew under the insurance of the Fund.

3. If an insured or pensioner is declared death in absentia, the right of his family members to receive the pension commences on the next of the day specified in the relevant final judgment as presumed day of occurrence of the death in absentia.

4. The right to the pension will be lost if the pension has been granted through fraudulent means on the basis of false documents by resolution of the Board of Directors of the Fund. The payee is obliged to refund any amounts wrongly received plus default interest.

5. The payment of the old age pension will be discontinued if:

5.1 The pensioner is employed in another work insurable in the Fund.

5.2 The pensioner works without being permitted to do so by the applicable laws while in parallel he receives the total or a part of his pension.

5.3 In any other analogous case where the payment of the pension to the pensioner by the primary insurance organization is discontinued.

6. The payment of the disability pension will be suspended if:

6.1 The pensioner is employed in another work insurable in the Fund.

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6.2 The pensioner is employed in any other work and is considered able to work for insurance purposes in accordance with the applicable laws.

6.3 The payment of the pension to the pensioner by the primary insurance organization is discontinued.

7. The delay in the payment of contributions for the optional continuation of the insurance of new insured members (after 1.1.1993) for a time period exceeding one year from the expiry of the period to which they relate, results to the loss of the right to continue the optional insurance.

8. The delay in the payment of contributions for the optional continuation of the insurance of old insured members (until 31.12.1992) for a time period of 24 months from the expiry of the period to which they relate, results to the loss of the right to continue the optional insurance.

#### Article 25.

##### Prescription, assignment, seizure, offset

1. The right to the auxiliary pension is inalienable.

2. Any pension not collected within two years from the date on which it became payable will prescribe.

3. The auxiliary pension cannot be assigned or seized. Any assignment or seizure will be null and void by operation of law with reservation of the rights of the State and the provisions regarding the payment of alimony. It is specifically permitted the seizure up to  $\frac{1}{4}$  of the pension in favor of the beneficiary of the alimony.

Offsetting against pensions is permitted only for the extinction of debts of old age or disability pensioners from contributions, additional fees, interest, money for recognition of length of service or other undue benefits. Offsetting in equal parts will also apply to the pension of dependent family members for extinction of debts owed by themselves or by the deceased pensioner. Every family member entitled to pension due to death of an insured person or of a pensioner will be liable to refund the whole amount of the monthly pensions undue paid to the deceased. The offsetting of the claims of the Fund is effected in installments determined by decision of the competent Service up to  $\frac{1}{4}$  of the amount of the pension.

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Article 26.

Pensionable service

1. The pensionable service consists of:

1.1 The time of actual service insured by the Fund calculated in years, months and days.

1.2 The time recognized by the Fund as pensionable time by resolution of the Board of Directors at the request of the insured person concerned to be submitted within one year from the commencement of the insurance with complete supporting documents.

- a) The time of military service in accordance with the general provisions of law.
- b) The time of retirement of the insured due to temporary inability provided that the appropriate contributions are paid in accordance with the general provisions of law.
- c) The previous service of persons insured by the State, IKA Fund, social policy organizations or pharmaceutical enterprises or works, provided that it does not coincide with the time of any other pensionable service and it has not taken into consideration for the grant of pension by any another auxiliary insurance organization. The total recognized employment time cannot exceed the total time of actual insurance in the Fund and under no circumstances 10 years. The application for recognition must be submitted within one year from the commencement of the insurance.

1.3 The time of insurance in organizations of mandatory auxiliary – occupational insurance (Public Entities under Private Law) according to the applicable laws.

1.4 The time of insurance in organizations of auxiliary insurance, since it is permitted the successive insurance in auxiliary insurance organizations (Public Entities under Public Law).

2. Where the conversion of the pensionable time into days is required by law, there are taken into account 25 days of insurance for every month and


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300 days for every year. If the exact date of commencement or termination of the employment relationship does not result from the certificates submitted for the recognition but only the year, then the 1<sup>st</sup> of July will be considered as the date of commencement and the 30<sup>th</sup> of June of the relevant year as the date of termination of the employment relationship. If in addition to the year, the exact month but not the date results from the said documents, then the 16<sup>th</sup> day of the month will be considered as the date of commencement and the 15<sup>th</sup> date of the relevant month as the date of termination of the employment relationship. The required years of pensionable service in order to determine the pension eligibility or find the total pensionable service (both actual and fictitious) are considered as having been completed if from the latter a time period less than 6 months is missing.

3. The insured may by making a statement to the Fund waive the remaining time of redemption of previous service, however he will forfeit the right to apply again for recognition and redemption of the same.

4. The insured who fail to submit the relevant supporting documents within a six month period from the filing of their application for the recognition of service will forfeit the right of recognition and redemption of their service.

5. Redemption of insurance time.

5.1 In the cases where the redemption of the pensionable service is provided for by law, this will be effected with the payment for each recognized month of an amount equal to the present value of the benefit corresponding to the redeemed months.

5.2 The payment of the amount of the debt resulting from the above recognition by redemption of the time of service will be effected either by a lump-sum within the second month following that in which the relevant decision was communicated and received, or in monthly successive installments actuarially equivalent to the present value of the benefit corresponding to the redeemed months. The number of installments will be determined by the Board of Directors. In any case the installments cannot be more than the number of months of the recognized time. In case of

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retrospective increase of the earnings, the installments already paid and corresponding to the time of the increase will be readjusted accordingly.

5.3 The monthly installment will be paid on the 1<sup>st</sup> day of every month otherwise it will become immediately due and payable with default interest. The first installment must be paid on the 1<sup>st</sup> day of the second month following that in which the relevant decision of the Board of Directors for the redemption was communicated.

5.4 The payment of the installments following a notice by the Fund will be effected through withholdings from the monthly earnings of the insured and the employer on his responsibility will undertake the obligation to withhold and pay them to the Fund along with particular statements the form of which will be determined by the Board of Directors, together with the other contributions within the deadlines set, otherwise the employer will be obliged to pay these contributions from his own funds plus legal interest accrued thereon.

5.5 In case the insured refrains from carrying on his occupation for any reason, the payment of the installments will be suspended and the obligation for payment begins again when he resumes a pensionable work.

5.6 In case of non timely payment of the total debt or in case of delay in the payment of three successive installments, the right of payment by installments will be lost and the total debt or the outstanding balance of the same will be burdened with default interest at the rate prevailing at the given time.

5.7 In case the payment of the total debt or of the outstanding balance of the same is delayed for more than two years from the date on which it should have been paid to the Fund the amount of the redemption will be recalculated.

In case of occurrence of the insurance risk before the retirement, the total debt or the outstanding installments will be paid with default interest.

The redemption of the recognized service, the required supporting documents to prove such service, the control procedure and any other details are determined in the Benefits Regulations and by general resolutions of the

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Article 27.

Amount of auxiliary pension of the insured members

The Fund applies a system of predetermined but not guaranteed benefits. The pensions granted by the Fund are described below. These pensions are a reference point and target of the Fund.

The pensions are paid 12 times a year and are subject to readjustments, as they appear from the annual actuarial study of the Fund and approved by the Ministry of Labour, Social Security and Welfare with the concurring opinion of the National Actuarial Authority.

The aim of the Fund is to grant old age, disability and death pensions calculated on the basis of whether the insured is an old member (until 31.12.1992) or a new one (after 1.1.1993) as follows:

A. Old insured members

1. The pensions are calculated on the basis of the fiftieths of the average pensionable earnings of the insured corresponding to the number of years of his pensionable service, increased by 1/50 for each year of pensionable service beyond the 25 year period. The resulting amount is increased by 10%.

2. The pensionable earnings correspond to those earnings on which the contributions are calculated in the last two years of work of the insured member without holiday bonuses, leave pay and extra benefits.

If the insured has not completed at least 16 months of work within the said two year period before his retirement, in order to find the average of pensionable earnings of the last two years, the earnings of the immediately preceding time period until the completion of a total working period of 16 months are taken into consideration.

Any increases in the earnings of the insured during the last two years immediately preceding his retirement exceeding the percentage of increase of the minimum wage of the unskilled workers during the said time period, increased by 6%, will not be taken into consideration for the calculation of the pensionable earnings, unless these earnings are stipulated by collective


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labour agreements, regulations or arbitration awards or paid by the State or Legal Entities under Public Law.

3. As far as the disability pensions are concerned, the above basic amount of the pension cannot be less than 20/50 of the average pensionable earnings or 30/50 of the same in case the disability is due to a labour accident.

4. The above basic amounts specified in paragraphs 1 and 2 are increased as follows:

a) By 5% if the pensioner is married and his/her spouse does not exercise a profession or is not a retired employee of state agencies or social security organizations.

b) By 5% for each child, if the child does not exercise a profession or for whom the other spouse does not receive any supplement, if he or she works as a dependent employee or is a retired employee of state agencies or social security organizations or does not receive any pension from the state or social security organizations but satisfies the requirements of article 19 of Law 997/1979, as amended.

5. Whoever is entitled to several pensions he will receive the higher one increased by the amount of the other, which however may not exceed 50% of that pension.

6. The amount of the basic disability pensions granted by the Fund is increased by 50% if the insured is in such a condition that requires continuous supervision, care and assistance by a third person (absolute disability).

7. The minimum limit of pension with the supplements due to family burdens and absolute disability is fixed to 10 times the unskilled worker's wage with regard to old age and disability pensions or 80% of the said amount with regard to death pension with reservation of the provisions regarding the reduced old age or disability pensions.

8. The amount of the basic pensions granted by the Fund with regard to pensioners who have completed a pensionable service of up to 20 years may not exceed 50% of the basic earnings of a member who has completed 20 years of active service determined on the basis of the applicable collective


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labour agreement regarding the terms of employment and remuneration of the employees of pharmaceutical and similar companies of the country. The above percentage is increased by 2% for each year beyond 30 years. In any case the amount of the pension with any supplements due to family burdens cannot exceed 80% of the above basic earnings of an employee who has completed 20 years of active service, with reservation of the provisions regarding the reduced old age or disability pensions.

**B. New insured members.**

1. In accordance with article 34 para.1 of Law 2084/1992, the amount of the auxiliary pension for a pensionable time of 35 years or 10,500 insurance days corresponds to 20% of the pensionable earnings. With regard to an insurance time above or below 35 years or 10,500 insurance days, the said percentage (20%) is increased or decreased by 1/35 for every year of insurance or 300 working days.

2. In the case of pensions on the basis of the provisions for arduous and hazardous occupations, the amount of pension for which the additional contributions have been paid will be increased by 20%.


3. The amount of pensionable earnings of a new insured member is determined as the quotient of the total monthly earnings received by the insured during the five calendar years immediately preceding the year of filing of the application for retirement on which the insurance contributions were paid, without taking into consideration the holiday bonuses and leave pay, by the number of the months of employment of the insured during the said time period. If the insured during the said five year period has not completed 1000 days of employment, the earnings of the months of employment of the immediately preceding time period up to the completion of 1000 days will be taken into consideration for the calculation of the pensionable earnings. For the determination of the above total earnings, the earnings of the insured for each calendar year except of the last one before the filing of the application will be taken into consideration, increased by the percentage of increase of the pensions granted by the Fund (article 28 of Law 2084/92).

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4. As far as the disability pensions are concerned, the basic amount of the pension cannot be less than the pension corresponding to 15 years of insurance. If the disability is due to a labour accident or occupational disease, the amount of the pension cannot be less than the pension corresponding to 15 years of insurance (article 34 para.4 of Law 2084/92).

As far as the disability pensions are concerned, the whole amount of the pension is granted in the cases of severe disability (disability percentage 80%), usual disability with mental disorder (disability percentage 67% + mental disorder) or usual disability since the insured has completed 6000 days of insurance. The amount of the pension is reduced by 25% in the cases of usual disability (disability percentage 67%), partial disability with mental disorder (disability percentage 50% + mental disorder) or partial disability since the insured has completed 6000 days of insurance, while in the cases of partial disability (disability percentage 50%) is reduced by 50% (on the basis of the provisions of article 29 of Law 2084/92).

3. The amount of the disability pension is increased as follows:

By 5% for the spouse who does not work and does not receive any pension.

By 5% for each child who does not work or does not receive any pension or for whom the other spouse does not receive any supplement, on the condition that the child has not attained the age of 18, or the age of 25 in case the child is a student, unless the child is unable to work.

By 50% in case the disabled pensioner needs to be assisted by a third person (absolute disability).

By 50% in the case of a blind pensioner who receives an old age pension.

#### Article 28.

##### Amount of pension of the dependent family members

The amount of pension of the dependent family members is determined as follows:

A. Old insured members.

1. The widow is entitled to receive 80% of the pension of the deceased.


2. Each child is entitled to receive 20%. If the child is orphan who has lost both parents, then he or she is entitled to receive 60%.

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The total pension payable to a widow cannot exceed 100% of the pension of the deceased. If there is no widow, 80% of the above percentage is reduced, depending on whether the pension of each beneficiary exceeds this amount.

The grandchildren, ancestors and parents are entitled to pension in the absence of a widow and children who are entitled to pension, or in case there is a widow with children but after the satisfaction of their interests, the amount of the pension of the deceased is not exhausted.

The amount of each grandchild, ancestor father or mother who is not a widow amounts to 20%; if the mother is a widow she is entitled to 40%.

The total pension of all the above persons cannot exceed the amount of pension of the deceased in case there is a widow with children or the amount of the pension left after the satisfaction of the interests of the widow or of the children in the pension.

The amount of pension due to death is increased by 50% in case the disabled pensioner needs to be assisted by another person.

#### B. New insured members.

The surviving spouse is entitled to receive 50% of the pension of the deceased.

2. Each child is entitled to receive 25%. If the child is orphan who has lost both parents, then he or she is entitled to receive 50%, unless the child is entitled to pension from both parents.

The total amount of pension of the surviving spouse and children due to death cannot be less than 80% of the amount specified above or exceed 100% of the pension of the deceased.

The total pensions of the widow and children cannot exceed the total amount of the pension of the deceased, otherwise the pension of each beneficiary will be reduced accordingly.

If the beneficiary is an orphan child who has lost both parents, his or her pension will be doubled, unless he or she is entitled to receive pension from both parents (article 31 of Law 2084/92).


The amount of the pension granted to the widow after the expiry of a three year period will be reduced by 50% since he or she works or retires until the

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65<sup>th</sup> year of age; after the 65<sup>th</sup> year of age the pension will be reduced by 30%.

C. The amounts of pensions resulting from the provisions of this article are not guaranteed but they are the target of the Fund. The pensions payable by the Fund are readjusted in accordance with the results of the annual actuarial study with the concurring opinion of the National Actuarial Authority.

#### Article 29.

##### Individual Accounts of the Insured and Feeder Account

1. The Fund applies the funded pension system with predetermined, non guaranteed benefits. An auxiliary pension is granted to each insured member who satisfies the requirements mentioned in these Articles.

2. "Feeder Account" is the account into which the resources of the Fund are deposited and from which the benefits granted and operating expenses are financed.

The feeder account after the deduction of the operating expenses of the Fund is every year allocated to amounts directly proportional to those of the accumulated rights of a) active insured members; b) inactive insured members; and c) pensioners.

3. "Individual Accounts" are the schedules kept per insured member and pensioner indicating in sums of money the actuarial right of each one of them accumulated every time on the basis of the property of the Fund intended to cover the current liabilities against them.

#### Article 30.

##### Mathematical Reserve

1. The Fund creates a mathematical reserve, the amount of which is equal to the accumulated liabilities of the Fund against the insured and pensioners. The Feeder Account which is apportioned to amounts directly proportional to the aforesaid accumulated rights and operating expenses of the Fund will be used for the coverage of the mathematical reserve.

2. The calculation and coverage by insurance placement of the mathematical reserve are effected in accordance with the provisions of article 7 para.15


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and 16 of Law 3029/2002 (paragraph 15 was replaced by article 12 of Law 3385/2005), as amended, in accordance with the occupational insurance decision F/OIK.16/ 9.4.2003 of the Deputy Minister of Employment and Social Protection and the Community Law incorporated into National Law.

#### Article 31.

##### Manner of investment of the Mathematical Reserve

1. For the coverage of the mathematical reserve by insurance placement, the Board of Directors of the Fund is empowered to resolve on the management of the investments of the Auxiliary Pensions Branch. The Board itself may undertake the management or assign it to investment managers and trustees who hold the licenses required by law, however always within the framework stipulated by the Investments Regulations of the Fund.
2. The placements of the assets of the Fund follow the qualitative and quantitative investment limitations stipulated by article 7 para.15 of Law 3029/02, as amended by article 12 of Law 3385/2005, in accordance with the Ministerial Decision F/ Occupational Insurance/OIK.16/ 9.4.2003 of the Deputy Minister of Employment and Social Protection, the Community Law incorporated into National Law and the Investments Regulations of the Fund.
3. The monthly contributions paid to the Fund for the insured, after deduction of the amounts required for the operating expenses in accordance with article 31 para.1 hereunder, are intended for investment purposes.
4. It is absolutely forbidden, and if attempted it will be absolutely null and void, the acquisition by the Fund of any property assets, since the sellers are members of the Board of Directors or spouses or relatives of the said persons by blood or affinity up to the second degree, or companies in which the above persons are founders, shareholders or partners representing 1/20 of the capital of the said companies. The same applies also in the case where the seller acquired the transferred asset from any of the above persons within the 12 month period immediately preceding the transfer.

#### CHAPTER FIVE

##### OPERATING EXPENSES – INVESTMENT RULES – ACCOUNTING

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## Article 32.

## Operating Expenses

1. The amount of operating expenses is determined every year and readjusted by resolution of the Board of Directors in accordance with the findings of the actuarial study. The operating expenses will not exceed 2% of the total contributions paid to the Fund, unless a different percentage is stipulated by resolution of the Board of Directors and approval of the National Actuarial Authority. However, in the first year of operation of the Fund, the said expenses may amount to 4% of the total contributions paid to the Fund.
2. The operating expenses include in particular the following:
  - 2.1 Remunerations payable to the President, Vice President and members of the Board of Directors.
  - 2.2 Remunerations payable to the employees of the Fund.
  - 2.3 Remunerations payable to actuaries, legal and other advisors.
  - 2.4 Creation and maintenance of the Registry of Insured members.
  - 2.5 The cost of information furnished to the insured.
  - 2.6 The accounting and computerized organization of the Fund.
  - 2.7 The cost of maintenance and operation of the premises used for the Services of the Fund and of the Branches, if any.
  - 2.8 The cost of maintenance and development of the property of the Fund.
  - 2.9 Commissions payable to banks, trustees etc.

## Article 33.

## Investment Rules

The Fund will operate on the basis of the investment rules stipulated in article 7 para.15 of Law 3029/2002, as amended by article 12 of Law 3385/2005, the applicable provisions of law, the Ministerial Decision F/Occupational Insurance/OIK.16/ 9.4.2003 and the European Union Law. The capital investments are governed by the principles of prudent - conservative management, dispersion and quality of the investment choices, so as to ensure adequate security, efficiency and easiness in the liquidation of the property assets of the Fund. The degree of the investment risk of the


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portfolio is observed by the Board of Directors of the Fund in order to be maintained at such levels to offset the risk of liabilities.

#### Article 34.

##### Accounting

As far as the accounting methods, books and records and the accounting organization in general, the Greek laws, the guidelines of the National Actuarial Authority and the European Union Law will apply accordingly.

The accounting pattern designed for the social insurance organizations (P.Decree 80/97, Govt.Gazette 68/ A/ 8.5.97) will be particularly taken into consideration in combination with the international accounting standards applying from time to time.

The business year of the Fund coincides with the calendar year.

Exceptionally the first business year will be prolonged until the 31<sup>st</sup> of December of the next year after the effective date of these Articles.

### CHAPTER SIX

#### TRANSFER/ PAYMENT OF INSURANCE RIGHTS – SUCCESSIVE INSURANCE – PROTECTION OF RIGHTS IN THE LUMP-SUM BENEFITS

#### Article 35.

##### Transfer/ Payment of insurance rights – Successive insurance

In case the insured changes his occupational activity or retires from work and is deregistered from the Fund, he will be severally entitled: a) to transfer his insurance rights to another mandatory auxiliary – occupational insurance fund or to any other auxiliary insurance organization operating in the sector of his employment in accordance with the applicable laws; b) to receive the benefits he is entitled to in relation to the time of his insurance in the Fund when he pension eligibility conditions in accordance with the provisions of article 7 para.10 and 11 of Law 3029/2002 and the Ministerial Decision F/ Occupational Insurance 43/13.11.2003 (Govt. Gazette 1703/B/19.11.2003), as amended.

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CHAPTER SEVEN  
MODIFICATION OF THE ARTICLES

Article 36.

Modification of the Articles – Adoption of Regulations

The modification of the present Articles is permitted only by resolution of the Board of Directors made by a majority vote of at least 2/3 of its members. As to the rest, the modification will be effected in the form of a notarial document with respect to any other procedural conditions required by law.

The said special majority is required for the adoption/ modification of the Internal Regulations, the Benefits Regulations and the Investments Regulations. These Regulations will be communicated to the General Secretariat for Social Security of the Ministry of Labour, Social Insurances and Welfare, which is the supervising authority for the Fund. The Investments Regulations will be also communicated to the National Actuarial Authority.

Article 37.

Unification

1. By resolution of the Board of Directors made by a majority vote of at least 2/3 of its members and the execution of the relevant notarial deed, it is permitted the unification of the Fund with other similar Occupational Insurance Funds operating in Greece or in any other state, if necessary for the protection and furtherance of the purposes of the Fund and the best performance of its investment policy, with reservation of the other conditions of law.

2. The unification will be completed upon the approval of the relevant modification of the Articles with the concurring opinion of the National Actuarial Authority, as required by law. From the effective date of the unification the new Fund takes over the rights and obligations of the amalgamated Funds. Any pending legal proceedings will be continued by the new Fund without interruption.

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## Article 38.

## Splitting

The Fund may be split to several Occupational Insurance Funds under the terms and procedures of the foregoing article, provided that all legal requirements are satisfied.

## Article 39.

## Cooperation or participation in Federations

1. By resolution of the Board of Directors made by a majority vote of at least 2/3 of its members, it is permitted the cooperation of the Fund with other similar Funds or/ and Federations of similar Occupational Insurance Funds at operational or other level in this country or abroad, if necessary for the protection and furtherance of the purposes of the Fund and the best performance of its investment policy.
2. By the same terms it is permitted the participation of the Fund in Federations of similar Funds in this country or abroad as well as the initiative for the establishment of a respective Federation of Occupational Insurance Funds.

## CHAPTER EIGHT

## TRANSITIONAL PROVISIONS

## Article 40.

## Transitional Provisions

Upon the commencement of the operation of the Fund and until the election of the first Board of Directors, the Fund will be administered by a five-member Temporary Steering Committee composed of the following ordinary and alternate members

STEERING COMMITTEE	ORDINARY MEMBERS	ALTERNATE MEMBERS
1. President	Kostouros Konstantinos	Katramadakis Antonios
2. Vice President	Konstantinopoulos Aristeidis	Retsina Konstantina
3. Member	Kakariaris Georgios	Dima Konstantina
4. Member	Nouchakis Stavros	Kontogiannatos Charalampos
5. Member	Roussou Ioulia	Rizopoulos Anastasios

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2. The members of the Temporary Steering Committee will form themselves into a body by a convening notice of the President, immediately after the approval and publication of the present Articles in the Government Gazette.

3. The Temporary Steering Committee is empowered to:

a) Care for the establishment of the Fund and is authorized to accept modifications or additions to the provisions of the present Articles suggested by the competent administrative Authority at the time of approval.

b) Do anything necessary for the operation of the Fund during the time period from the approval and publication of the present Articles in the Government Gazette.

c) Do anything necessary for the accomplishment of the purposes of the Fund from the commencement of its operation until the formation of the first Board of Directors of the Fund, as stipulated hereunder. Indicatively, it is empowered to conclude employment agreements with the personnel which is to work in the Fund, to lease premises, to take the necessary steps for the use of the privately owned real property of the Fund, to do anything necessary for the opening of Bank accounts, the recordation of the real property in the name of the Fund, the transfer of the bank accounts of the "Division of Auxiliary Insurance of Pharmaceutical Employees (TEAYFE) of the "Private Sector Auxiliary Insurance Fund (TEAIT)", Legal Entity under Public Law to the Fund, the payment of the pensions to the pensioners, the keeping of the necessary books, records, registries etc.

d) To care for the execution of the balance sheets of the said converted Division which have not been executed.

e) To care for the formation of the first Board of Directors within a reasonable time from the publication of the present Articles, which in any case cannot exceed one year.


f) To issue the Internal Regulations and the Investments Regulations within a reasonable time from its formation and communicate the same to the competent Ministry. The Internal Regulations will regulate any matters pertaining to the administrative and financial organization of the Fund and

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its accounting operations. Until the Internal Regulations and the Investments Regulations are issued, the relevant matters will be dealt with by decisions of the Temporary Steering Committee and then by the Board of Directors.

g) To issue the Benefits Regulations in order to specify the persons entitled to insurance, the insurance contributions and resources, the insurance time, the recognition of pensionable time and the manner of redemption, the persons entitled to pensions, the retirement requirements, the commencement and expiry of the benefits and any other necessary matters. Until the Benefits Regulations is issued, the relevant matters are dealt with by decisions of the Temporary Steering Committee and then by the Board of Directors in accordance with the present Articles and the insurance laws applying to the converted "Division of Auxiliary Insurance of Pharmaceutical Employees (TEAYFE) of the TEAIT Fund, since they conform to the present Articles.

4. During the first year of operation of the Fund the pension may not be paid on the first business day of every month to the beneficiary or to his attorney-in-fact but on another day of the month to be determined by the Temporary Steering Committee.

The present document consisting of 40 articles was read, discussed and approved article by article and as a whole text by the President and the General Secretary of the most representative organization of the insured members, that is the Pan-Hellenic Federation of Medical – Pharmaceutical Representatives and Relevant Professions ("P.O.I.E. - F.S.E.K." Branches) (Resolution of the 7<sup>th</sup> Ordinary Congress of P.O.I.E. – F.S.E.K. made on 18-20/2.2011 and resolution nr. 36/3.3.2012 of the plenary session of the Administration of P.O.I.E. – F.S.E.K. The present Articles will apply from the time of publication in the Government Gazette, Section B.

In testimony whereof this document was drawn up on forty two (42) sheets of paper. Judicial revenue stamp of € 0.50 was affixed on the original and € 1.50 on each copy. The amount of € 896.67 was collected as my fees and duties for the original plus three certified copies, of which € 674.34 for net notary's fees and € 54.66 for rates in favor of E.T.A.A. (T.A.N. & T.S.)

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Fund. The V.A.T. of € 167.67 corresponding to my fees (€ 729.00 gross receipt) was received.

I, the undersigned Notary Public, read this document in a clear and loud voice to the appearers, who confirmed its content and signed, as required by law.

THE APPEARERS

THE NOTARY PUBLIC

G. KONIDARIS

S. NOUCHAKIS

We order that this decision with the annexed Articles be published in the Government Gazette.

Athens, 21 February 2013

The Minister:

IOANNIS VROUTSIS

Ministry of Interior and Administrative Reform

National Printing House

Management Division

This document was issued by the National Printing House

Athens, 15.11.2017

The Sales Manager: Christos Chachamidis

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10. Signature: Kasomouli Angeliki

True translation of the attached certified copy in Greek.

Athens, 11.01.2018.

The Translator

  
K. Makropoulos

Words: 16,349

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Vu pour légalisation de la signature  
du Traducteur près le Ministère des Affaires  
Étrangères qui a traduit le document ci-joint.

Athènes, le 15 JAN 2018



PAR DELEGATION DU MINISTRE  
Le Directeur p.o.

Pavlidis Ioannis  
Admin. Secretary

