



HELLENIC REPUBLIC  
Anti - Money Laundering Authority  
Unit C - Source of Funds Investigation Unit

# ASSET DECLARATIONS AGAINST CORRUPTION

Developing and implementing  
an electronic declaration system



## THE GREEK EXPERIENCE

*Georgios Zavakos – Head of Source of Funds Investigation Unit*



# ANTI MONEY LAUNDERING AUTHORITY: Regulatory framework and internal organization

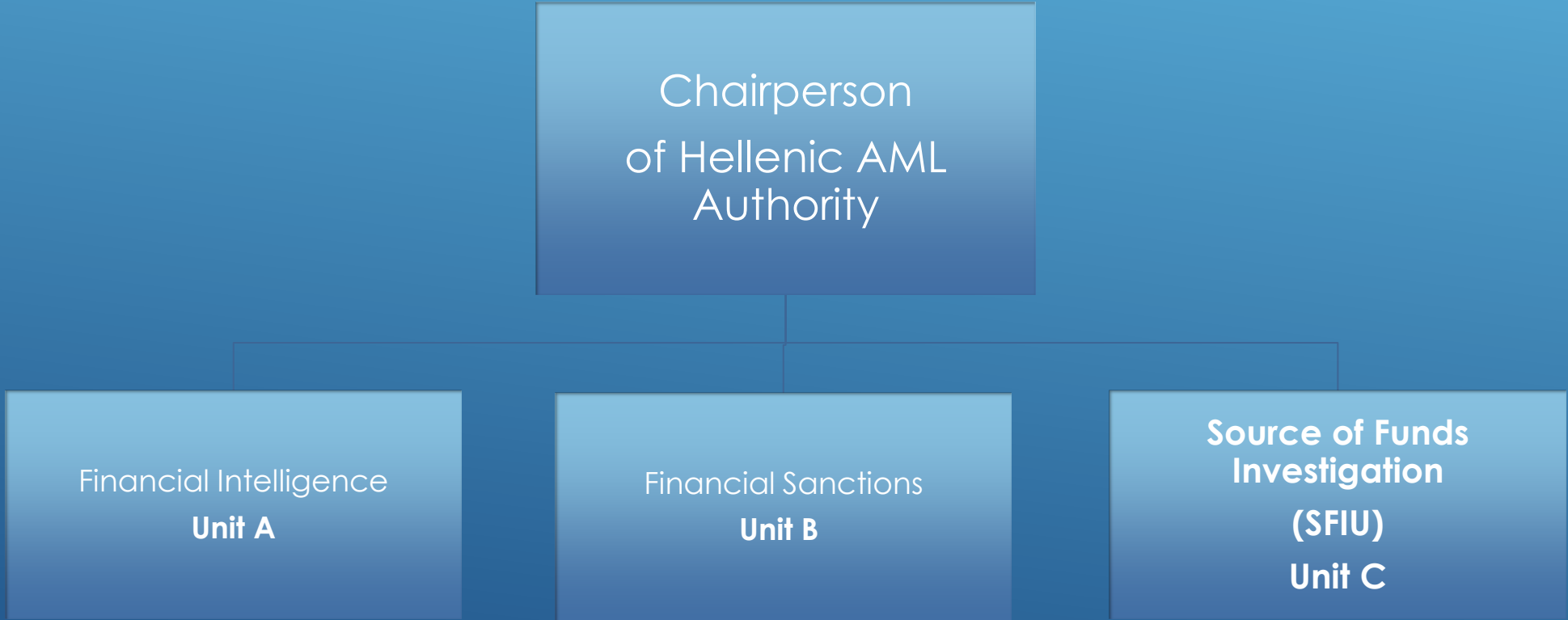
- The Greek Anti – Money Laundering (AML) Authority consists of 3 individual units (The Financial Intelligence Unit, The Financial Sanctions Unit, The Source of Funds Investigation Unit):
  - No Secrecies
  - Cooperation and exchange of information
  - Personal and operational independence



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# ANTI MONEY LAUNDERING AUTHORITY - Structure:





# Source of funds investigation Unit (SFIU) - Competencies

- Receipt of the lists of obligated natural persons
- Receipt of the Declarations of Assets and Declarations of Financial Interests
- Audit of the Declarations
- Cooperation with the other inspection authorities and relevant entities



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# GREECE -INTERNATIONAL OBLIGATIONS AND COMMITMENTS





# Source of funds investigation Unit (SFIU) - Recognition

- Assets Declaration in the mandate of the AML Authority

Potential best practice in the EU

By international comparison constitutes a feature of excellence

- GRECO (Report of 2022) :

Positive experience, competence, and verification methods of the Anti-Money

Laundering Authority can largely benefit other oversight bodies.



# ASSET DECLARATION AS A TOOL FOR COMBATING CORRUPTION WORLDWIDE

- ▶ Prevention function
  - prevents corruption
  - promotes transparency and accountability
- ▶ Repressive function
  - administrative sanctions
  - criminal sanctions
  - asset recovery





# HISTORICAL BACKGROUND OF ASSET DECLARATIONS IN GREECE

- ▶ 1930 - The concept of asset declarations is introduced for the first time
- ▶ 1964 - Official establishment of asset declarations with Law 4351/1964
- ▶ 1987 & 1996 - Further completion of the asset declarations legal framework with the adoption of Laws 1738/1987 and 2429/1996
- ▶ **2003 - Adoption of Law 3213/2003, which, as consequently amended, consists the current asset declarations regulatory framework**





# ASSET DECLARATIONS IN GREEK LAW 1/2

- ▶ Initial Declaration

90 days after entering office.

- ▶ Annually

3 months after deadline for submission of tax income declarations

- ▶ After leaving office

Politicians until 3 years after leaving office.

All other categories 1 year after leaving office



# ASSET DECLARATIONS IN GREEK LAW 2/2

- ▶ Examines

  - assets of the obliged person

  - his family members

  - in the country and abroad

- ▶ Verifies

  - if the acquisition of the assets of the obliged persons is justified by their income

- ▶ Illegal enrichment

- ▶ Conflict of interest



# OBLIGED PERSONS

- ▶ The Greek law includes:
- ▶ 520 distinct cases of obligation in
- ▶ 49 paragraphs
- ▶ 4 Competent Auditing Bodies
- ▶ “Probably among the top countries globally as far as its coverage of various categories of functionaries is concerned”( OECD -2017 Technical Report).



# OBLIGED PERSONS BY GENERAL CATEGORY 1/2

## Politically Exposed Persons

- Prime Minister
- Ministers, Deputy Ministers, Secretaries of State
- General Secretaries
- Leaders of Political Parties
- Members of the National and European Parliaments
- Heads of Regions, Deputy Heads of Regions
- Mayors, Deputy Mayor
- Persons administering the finances of Political Parties

## Public Officials

- Staff of auditing and inspection Bodies
- Higher level public officials: General Directors, Directors with specific portfolio
- Independent authorities (Head, members of the presidia).

## Procurements

- Presidents and members of the competent Committees
- Heads of procurement departments / directorates.

## Security Bodies Armed Forces:

- Police, Fire Brigade, Coast Guard  
Staff and Heads / Chiefs
- The Heads of the Armed Forces



# OBLIGED PERSONS BY GENERAL CATEGORY 2/2

Judges / Prosecutors

Independent authorities  
(Head, members of the  
presidia).

Heads and BoD of public  
law entities and state-  
owned private entities or  
private entities financed  
from public resources.

The Management of credit  
and financial institutions  
and investment firms

Management board of  
athletic unions and  
referees

Management,  
stakeholders and  
journalists of television  
and radio stations and  
journals

The President and B.o.D.  
members of Sport  
Federations

Management and  
shareholders of Greek  
companies which enter  
into large public contracts.

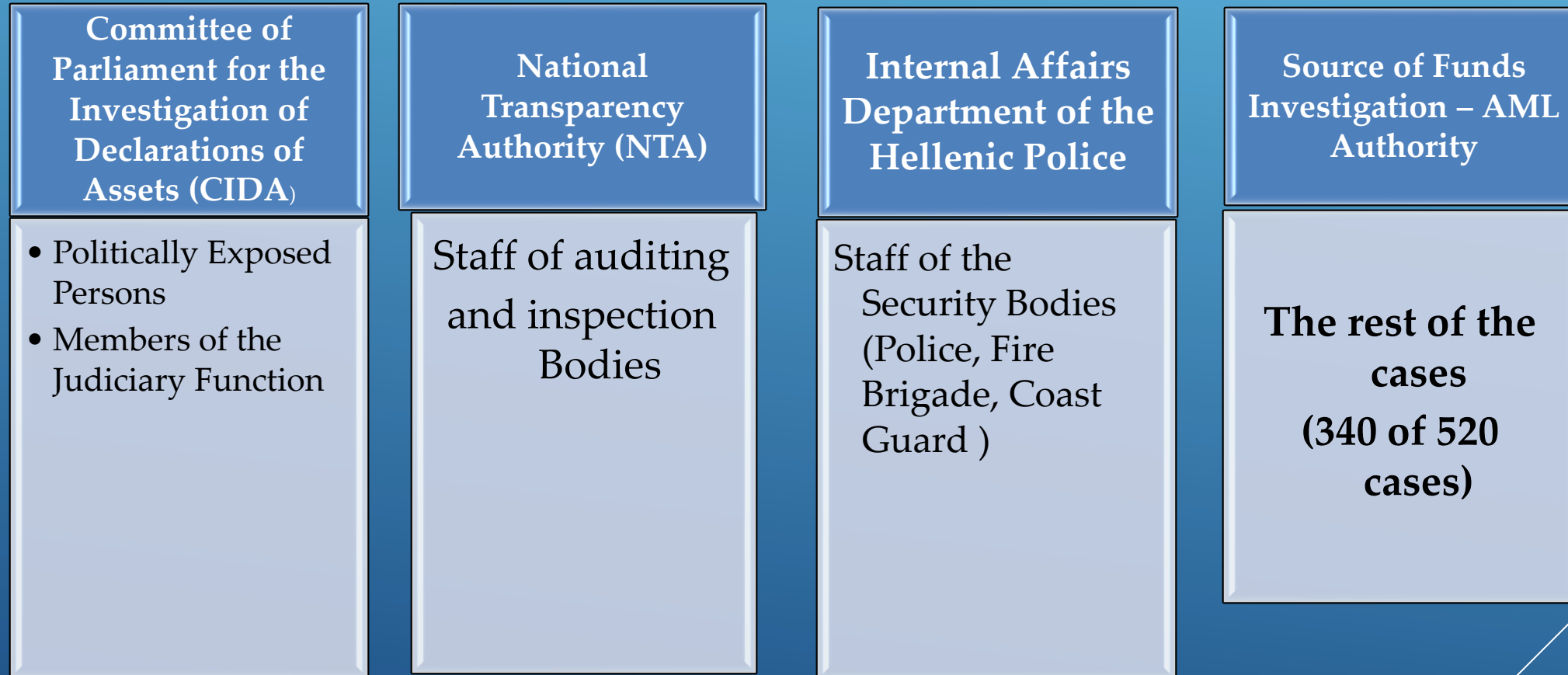
Doctors holding  
managerial positions in  
public, military and  
university hospitals

The president and  
administrators of Non-  
Governmental  
Organizations (N.G.O.)  
which receive State  
funding.

City councilors  
Regional Councilors



# AUDITING BODIES ACCORDING TO LAW

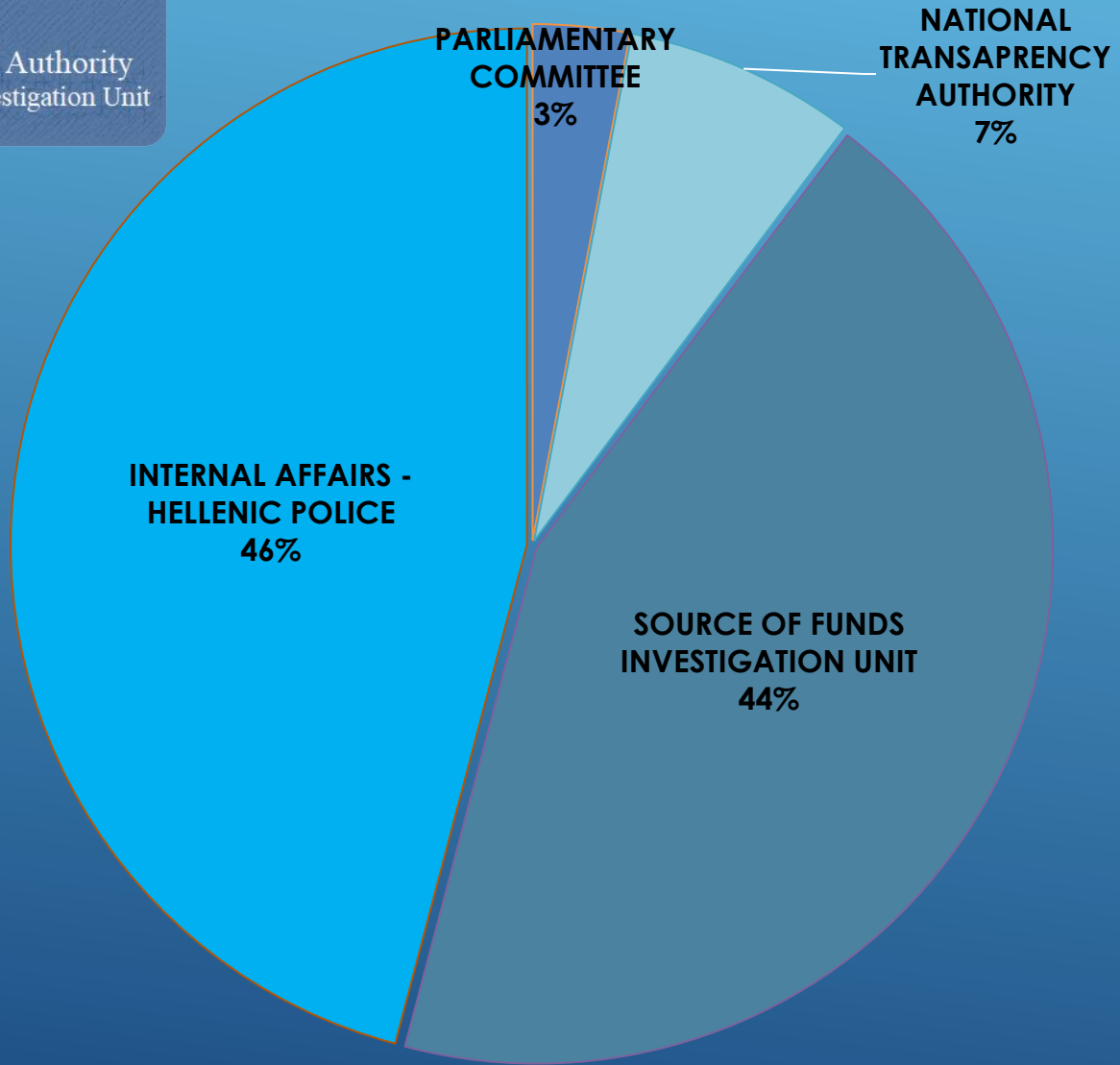






# AUDITING BODIES SUBMISSION STATS

Auditing Body	Number of Declarations [2021]
PARLIAMENTARY COMMITTEE	5.742
NATIONAL TRANSPARECY AUTHORITY	13.736
<u>SOURCE OF FUNDS INVESTIGATION UNIT</u>	<u>83.123</u>
INTERNAL AFFAIRS - HELLENIC POLICE	87.016
TOTAL	189.617



# SUBMISSION RATE BY AUDITING BODY

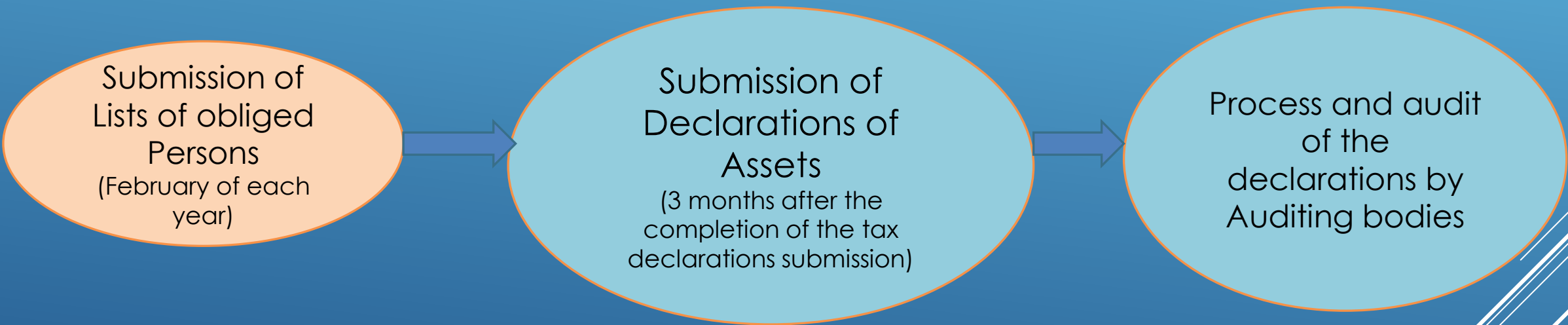


# ASSET DECLARATION SYSTEM 1/2

- A **list of obliged persons** submitted by the competent body (in the end of February each year).  
*e.g. a Ministry / a Municipality / Public Body submits the list of their obliged persons (all the necessary data required) to the competent auditing body*
- In the middle of the year the obliged persons submit in an explicit deadline the **Declarations of assets and financial interests**
- The auditing body receives the list from the competent bodies and the declarations from the obliged persons and performs crosschecks and verifications about the submission of the declarations.
- Performs audits in order to verify the existence of illicit enrichment on these persons.



# ASSET DECLARATION SYSTEM 2/2





# AUDIT 1/2

► 3 types of audits:

a) certain prioritised audits

b) sample audits

c) targeted audits



## AUDIT 2/2

- ▶ access to any form of public authority record
- ▶ may invite declarants to provide explanations or submit additional documents
- ▶ Once the audit has been completed
- ▶ The case may be closed or
- ▶ If there are substantial findings a reasoned, detailed report is sent to the relevant public prosecutor and to the Court of Audits for the imputation of fines





# ELECTRONIC PLATFORM – E-POTHEN

## Until 2015

- Paper-based lists of obligated persons and declarations of assets
- Serious consistency, comparability and cross-checking issues

## 2016: First electronic submission of declarations of assets:

- ▶ Electronic submission of the lists of obligated natural persons by the relevant entities
- ▶ Electronic submission of the declarations of assets by the obligated persons
- ▶ Fully integrated system for receiving and handling filed complaints

# Integrated Information System



## Asset Declaration Submission System

Less Bureaucracy - More effective audit

Submission of List of  
Obligated Persons

Submission of  
Asset Declaration

Submit a complaint

## List Management

Year \*

☒ Selection Catalog printing Print directory with description Lists per Audit Institution☐ Zero

Final Submission Date

Protocol number

Date of Finalization

Date of Initial Finalization

Finalization User

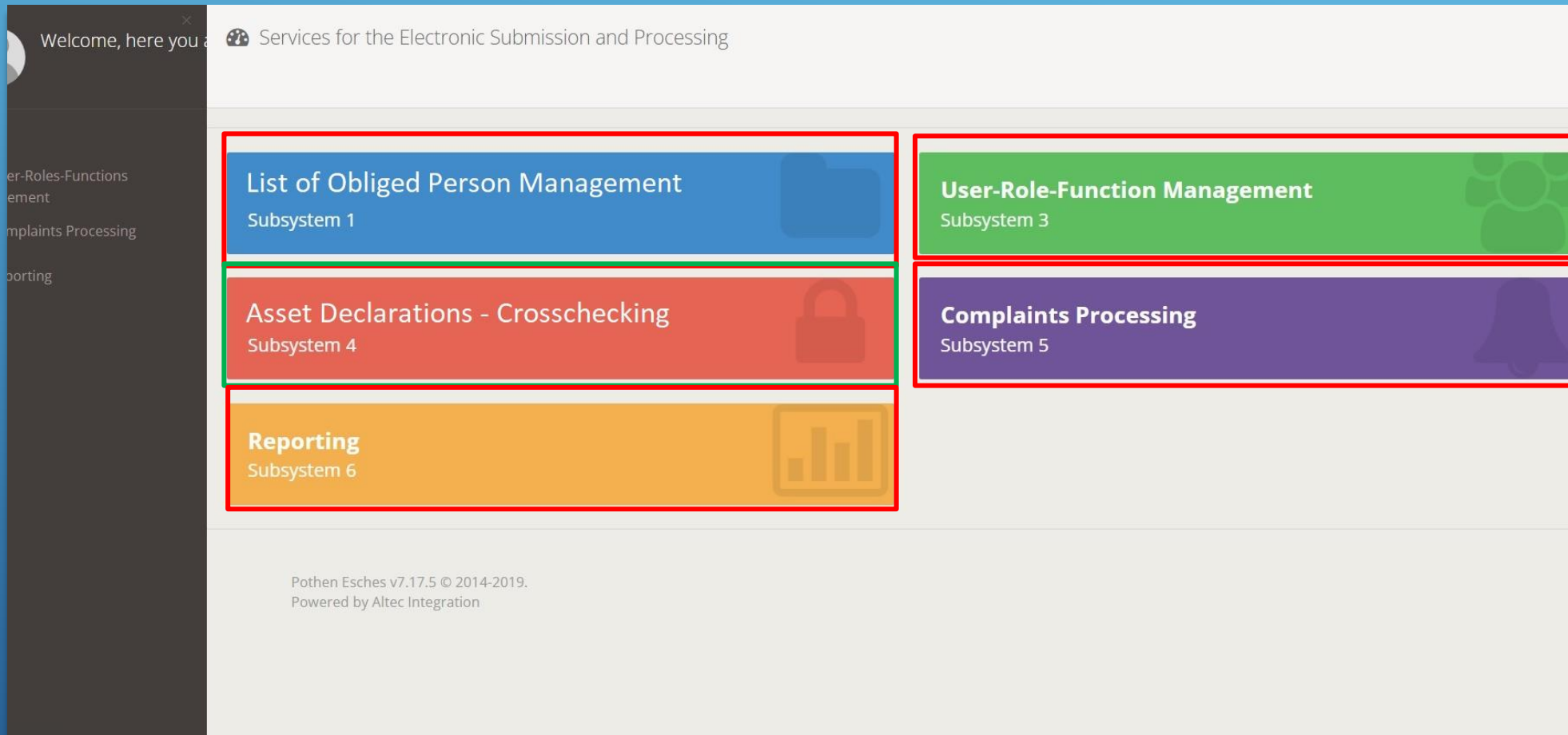
 Official Printing Print History Finalization Amendment☐ Record Filter

	Last name	Name	Father's name	VAT NUMI	A D T. - A.G.M.	Properties	Organic Unit / Service / Organiz. 
1	ΠΑΠΑΔΟΠΟΥΛΟΣ	ΑΝΤΩΝΙΟΣ	ΣΩΚΡΑΤΗΣ	050184984	AN 917258		ΕΠΙΤΡΟΠΕΣ ΔΙΑΓΩΝΙΣΜΩΝ ΠΟΥ ΣΧΕΤ
2	ΚΑΥΚΟΠΟΥΛΟΣ	ΜΙΧΑΗΛ	ΦΩΤΙΟΣ	039153972	18612		ΔΙΚΑΣΤΙΚΟΙ ΚΑΙ ΕΙΣΑΓΓΕΛΙΚΟΙ ΛΕ
3	ΛΑΡΔΑΣ	ΘΕΟΦΑΝ	ΑΘΑΝΑΣΙΟΣ	010802053			ΔΗΜΟΣΙΟΣ ΤΟΜΕΑΣ

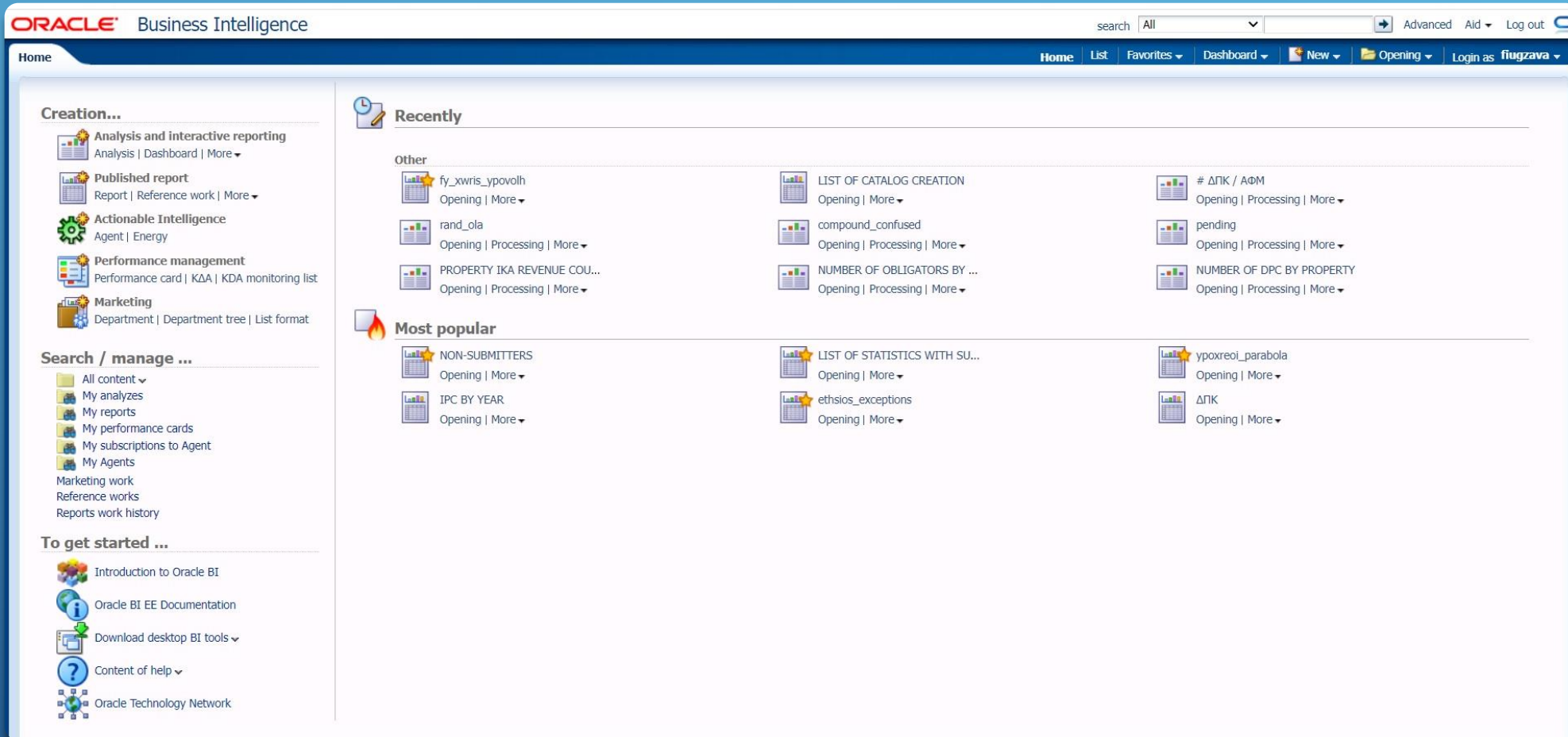
 Processing Add Mandatory Deletion

Loading Process Evolution

 Import from Archive Download Error File



# BACKEND – AUDIT ENVIRONMENT



# BACKEND – AUDIT ENVIRONMENT – BUSSINESS INTELLIGENCE (BI) TOOL



# DECLARATION OF ASSETS - CONTENTS

- Income
- Real estate property
- Company shares and bonds
- Bank deposits
- Securities and insurance products
- Bank safe deposits
- Cash
- Movable property of high value
- Vessels & Vehicles
- Partnerships to foreign or domestic legal entities





# DECLARATION OF FINANCIAL INTERESTS - CONTENTS

- a) professional activities
- b) participation in the management of any kind of legal persons and companies, associations and nongovernmental organizations
- c) Regular / occasional remunerated activity undertaken in parallel with the performance of duties
- d) participation in a company or consortium, where such involvement may have an impact on public policy or when it gives to the subject person the possibility of significant influence over affairs of the company or consortium
- e) any specific financial interest that caused immediate or potential conflict of interests in connection with the official duties



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# ASSET DECLARATION / DECLARATION OF INTERESTS - TEMPLATE



ASSET  
DECLARATION TEMPLATE



# SUBMISSION STATS

Type of statistic	Value
Entities to submit Lists of Obligated Persons	4.408
Average number of obliged persons annually	180.000
Sum of Declarations Submitted	1.411.000
Average of logins per year	2.350.000
Sum of enclosed documents	576.000
Maximum Number of Submissions in 1 day	59.323



# ELECTRONIC SUBMISSION - KEY FEATURES

- 24/7 submission
- Customer service department: call center & written answers to question of citizens
- Solid data encryption
- Penetration tests in a regular basis
- Immediate detection of non – submissions & Irregularities in the submitted declarations
- Easily adaptive to changes in the regulatory framework
- Effective Sampling
- Interoperability



# INTEROPERABILITY

The electronic platform connects and communicates in a coordinated way, without effort from the end user with the:

- Tax registry
- Land (real estate) registry
- Municipal Registry
- Motor vehicles registry
- Electronic Fees Centre
- Banks Registry (Pending – Completion in the following 6 months).



# ELECTRONIC SUBMISSION GREAT ADVANTAGES 1/2

Regarding the **Lists** of obligated natural persons:

- Bigger compliance of the relevant supervisory authority
- Easy tracking and monitoring of the lists of obligated natural persons
- Better record keeping of lists
- Efficient cross-checking tool





# Electronic Submission Great Advantages 2/2

## -Regarding the Declarations of Assets :

- Better record keeping and monitoring
- Standardisation & increased coherence and comparability of data
- Implementation of risk-based techniques, serves at the optimization of the auditing sample.
- Efficient cross-checking
- Increased compliance rates



# CONCLUSIONS

- ▶ The implementation of best tools and practices and
- ▶ The modernization of the procedure (electronic platform)

Leads to:

Increased awareness of citizens

More efficient audit and monitoring

and

Serve the institutions of transparency and good governance and

Operate as a very powerful and affective means

to counteract corruption and

to detect suspicious financial movements that indicate ML



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# THANK YOU FOR YOUR ATTENTION