



Services

Where can we take you?

Greece



Marcello Topa
Head of Global Market Advocacy,
Investor Services, Citi



Manuel Pineda
Southern Europe Custody Head,
Investor Services, Citi

Reform zeal is sweeping through Greece at a furious pace, as the country makes wholesale changes to its clearing, settlement and taxation regimes. **Marcello Topa**, Head of Global Advocacy for Investor Services at Citi, sits down with **Manuel Pineda**, Southern Europe Custody Head, Investor Services, Citi, in this latest edition of our “[Where Can We Take You](#)” series, to talk about some of the transformations that are re-shaping Greece’s capital markets.

Q Topa: We have been seeing quite a number of improvements at AthexCSD recently. Could you share some examples?

A Pineda: There is a lot happening at AthexCSD!

First, AthexCSD is embracing SWIFT connectivity, in line with internationally accepted best practices. In 2023, AthexCSD incorporated the SWIFT ISO20022 messaging format when transmitting information about General Meetings across the intermediary chain, bringing further synergies to the corporate action lifecycle.

One year later, AthexCSD confirmed it would introduce SWIFT connectivity to automate the OTC instruction process, allowing for Straight-Through-Processing (STP) settlements to be realized.

Second, and more recently, AthexCSD is working on delivering heightened optimization during trade matching, which is something that Citi has also advocated for. If trade matching can happen at a beneficial owner level, then this will result in additional STP gains in the trade instruction process. We anticipate these trade matching enhancements will go live at the end of September 2025, AthexCSD’s Rulebook has already been accordingly updated.

Q Topa: There have also been a lot of tax reforms in Greece lately. Tell me about them.

A Pineda: Tax reform is a strategic priority for the Greek government right now, and we have seen a number of positive changes over the last 12 to 18 months. In 2024, the Ministry of Finance reduced the sales tax on Greek-listed securities from 0.2% to 0.1%, ushering in lower transaction costs for our clients. The Ministry of Finance then followed this up by scrapping the 0.2% levy on securities lending transactions. By making securities lending more economical, the market will become increasingly competitive and liquid, and at the same time help facilitate better price discovery.

In 2025, the government reduced the withholding tax paid by Greek-resident investors, i.e. individual investors, on dividends accrued from listed corporate bonds from 15% to 5%.

Citi advocated for these changes, and while they are positive, we believe more work still needs to be done. In particular, greater harmonization between the tax rates paid by Greek and non-Greek resident investors will help to simplify the investment process.

Citi has been helping clients navigate the recent market reforms in Greece, and we will continue to do so as market transitions like T+1 come into effect.

Q Topa: It looks like Greece has a lot of preparation work to do ahead of the upcoming T+1 transition across the region. How is this progressing?

A Pineda: A lot needs to happen in Greece for a frictionless T+1 rollout in October 2027. Today, there are two Central Securities Depositories (CSDs) in Greece – the Bank of Greece which supports fixed income, and AthexCSD, whose remit is equities. Let's start with the positives.

The Bank of Greece's Securities Settlement System joined Target2Securities (T2S) during the first T2S migration wave back in June 2015, so T+1 compliance should be fairly straightforward. AthexCSD, however, is not connected to T2S, whilst a lot of its operations and systems are still fairly manual, so their T+1 journey is going to be far more complicated unless material improvements are made to their operating model. Together with the Hellenic Bank Association, Citi has been advocating for AthexCSD to implement a number of reforms. One such reform would like to put an end to AthexCSD's dual account structure.

Greece is somewhat of a market outlier in that broker dealers must open up dual accounts at AthexCSD when performing turnaround trades. This refers to trades where securities are purchased and sold on the same day and aims to facilitate fair sales tax charge. Not only is this dual account structure operationally complex, but it often requires market participants to perform trade prioritization, which can be time-consuming. To make the T+1 adoption process simpler, AthexCSD will need to remove its dual account structure.

Q Topa: While the Bank of Greece is connected to T2S and its T+1 implementation process should be simpler than AthexCSD's, it still needs to check a few boxes ahead of the roll-out of T+1. Could you elaborate please?

A Pineda: Like AthexCSD, the Bank of Greece is embarking on a T+1 journey, and it is engaging with all of the relevant market participants, including the T2S platform, local and EU regulators, custodians, brokers and other financial institutions, so as to ensure a smooth, consistent T+1 transition.

Although a T2S member, the Bank of Greece still has a lot of work to do if it is to comply with T+1. For example, it is conducting a deep dive review of its current systems, processes and resources to identify changes which need to happen ahead of T+1, along with any potential challenges. Furthermore, it is also carrying out analysis on ways to further expedite certain activities, including trade processing, confirmations and settlements as T+1 inches closer.

Citi has been actively participating in a number of industry working groups in Greece – and Europe more widely – where it has been instrumental in driving awareness about T+1, through knowledge sharing and collaboration with clients and regulators alike. If T+1's implementation is to be straightforward, we encourage firms to read and onboard the recommendations made in the recently published EU T+1 High Level Roadmap.

Similar to T+1 preparations in Spain, which we covered in a previous edition of '[Where Can We Take You](#)', market participants in Greece need to review their local practices and benchmark them against the EU's recommendations. As a provider with extensive experience of facilitating previous T+1 transitions in North America and India, we look forward to supporting clients with their migration in Greece as well.