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1 Regulatory

1.1 Which government bodies/agencies regulate insurance (and reinsurance) companies?

In Greece, the taking-up and pursuit of insurance and reinsurance activities has been regulated, at the time of drafting this chapter, by the provisions of Legislative Decree 400/1970, and a series of other legislative texts, such as: Law 3867/2010, which instituted the Bank of Greece as the insurance regulatory authority; Law 489/1976 on third party motor liability; Law 2496/1997 on the insurance contract (ICA). The entire EU insurance regulatory framework has been transposed into Greek law. The Solvency II Directive 2009/138/EC was transposed by the law passed by the Parliament on 29 January, 2016. Notably, the Solvency II law abolishes a large part of the abovementioned laws, together with their implementing regulations.

The Greek National Regulatory Authority (NRA) for private insurance is the Bank of Greece (BoG) and, specifically, the Department of Private Insurance Supervision (DoPIS).

The powers and competence of DoPIS include in general terms:

- the provision and revocation of the licences of (re)insurance undertakings;
- the monitoring of the (re)insurance undertakings' and intermediaries' compliance with the legislative and regulatory insurance regime;
- the issuance of regulatory decisions; and
- cooperation with EIOPA and other foreign NRAs.

1.2 What are the requirements/procedures for setting up a new insurance (or reinsurance) company?

The licence granted by the Greek insurance regulatory authority to an undertaking with the form of a *societe anonyme* or an insurance cooperative or a *societas Europaea* having its registered seat in Greece, to take up and pursue (re)insurance business, shall be valid for all the Member States of the European Union (EU) and the European Economic Area (EEA) ("*single licence*").

The licence is granted per class of insurance, for all or some of the risks included in each class, or per group of classes of insurance. The licence may be granted solely for either life or for non-life insurance classes. The undertaking may exclusively pursue (re)insurance business and certain relevant activities.

Along with a petition for a licence, an insurance undertaking shall submit to the BoG-DoPIS: its Articles of Association; proof that it possesses assets covering the minimum capital requirement (MCR) and the solvency capital requirement (SCR) pursuant to the law; and a description of its organisation showing that it will have in place an effective system of governance which shall provide for sound and prudent management of the business, in proportion to the nature, the scale and the complexity of its operations. The applicant must submit a business plan including its scheme of operations for the next three years, and provide all information required by the law. It must further provide information concerning its shareholders with direct and indirect qualifying holdings, as well as the key persons who will be responsible for its management, sufficient to establish that they qualify in terms of integrity and professional qualifications and experience. There are further specific requirements with respect to certain classes of business the undertaking intends to pursue, and eventual cross-border activities. Further information elaborating on the above may be requested.

The BoG-DoPIS shall request and exchange information with other EEA insurance supervisory authorities, if the applicant is related to a financial undertaking which is licensed in their jurisdiction. It shall provide its decision within six (6) months of the date the complete documentation and information was filed. A negative decision shall be fully justified.

1.3 Are foreign insurers able to write business directly or must they write reinsurance of a domestic insurer?

Insurers who have their registered seat in any EU Member State or in the European Economic Area (EEA) may passport their services directly into Greece without establishing in the country, on the basis of freedom of services provisions. Prior to doing so they are required to make the requisite notifications to the NRA of their home Member State, which in turn will refer the file to the BoG-DoPIS. When passporting their services, such insurers shall be regulated by their home NRA and will also be subject to the provisions adopted in the interest of general good, as these are specified by the BoG. There is no restriction in Greek law obliging insurance undertakings to write reinsurance of a domestic insurer.

Insurers having their registered seat outside the EU/EEA may only write business in the country if they establish a local branch or agency and are licensed by the BoG-DoPIS. The latter will exercise full supervision on such establishments.

1.4 Are there any legal rules that restrict the parties' freedom of contract by implying extraneous terms into (all or some) contracts of insurance?

In Greece, the form and content of an insurance contract is regulated by the provisions of Law 2496/1997 (Insurance Contract Act – ICA). ICA contains certain strict law provisions from which the parties are not free to deviate, and others which can be deviated from and serve to interpret the content of the contract in the absence of an express agreement. Pursuant to the general clause of Article 33.1 ICA, any agreement limiting the rights of the policyholders, the insureds or the beneficiaries of an insurance contract, as these are described in ICA, is null and void, unless otherwise specifically stated in the ICA; such rule does not apply to transport, credit or guarantee insurances, or to insurances covering marine or aviation non-life risks. The *contra proferentem* rule applies against the insurer in the interpretation of insurance contracts.

With respect to consumer insurances, the parties are further subject to the Consumer Protection Law which has harmonised with the EU consumer protection legislation. In this context a corpus of jurisprudence has been formed on the basis of class actions brought by consumer associations.

With respect to choice of law, the provisions apply of Article 7 of Regulation No 593/2008 of the European Parliament and of the Council (Rome I Regulation). Parties are free to choose the law applicable on insurance contracts covering large risks. With respect to other insurance contracts, the choice of law is subject to the restrictions of para. 3 of Article 7 which limits it to the laws of the Member State of the risk with respect to non-life covers, and the law of the Member State where the policyholder has his usual residence or of which the policyholder is a national, etc. Furthermore, a general restriction arises from Article 33 of the Greek Civil Code, according to which any provision of foreign law that violates the *bonos mores* or the public order in general, cannot be implemented in Greece.

1.5 Are companies permitted to indemnify directors and officers under local company law?

D&O insurance is acceptable in the Greek legal order and falls into the category of professional civil liability insurance, the content of which is regulated by Article 25 ICA. According to its provisions, liability insurance covers the amounts necessary for the indemnification of any damaged third party as well as the cost of the defence against the third party claims. No coverage is granted in the event that the damage is caused due to malicious intent of the insured (see *Ioannis Rokas*, Insurance Law – Lectures, Nomiki Vivliothiki 2014, p. 143 *et seq*.).

1.6 Are there any forms of compulsory insurance?

In Greece there are a series of compulsory insurances provided in local laws or in laws harmonising EU legislation or ratifying international conventions. These include, indicatively, the following:

- motor third-party liability insurance;
- ship owners liability in certain occasions, such for sea pollution by hydrocarbons leaking from tankers, maritime claims, pollution by ship diesel fuel, injury/death of a passenger;
- civil liability of both local and international air carrier and road transport operator;
- civil liability of a railway undertaking;
- civil liability of those responsible for the operation and exploitation of an airport on a water surface;
- civil liability of organisers or sellers of organised trips;
- professional civil liability of credit institutions and investment firms;
- professional civil liability of insurance intermediaries;
- professional civil liability of lawyers who exercise the profession in Greece on the basis of a professional title from another EU Member State; and
- civil liability of researchers and sponsors of clinical trials for pharmaceutical products for human use.

2 (Re)insurance Claims

2.1 In general terms, is the substantive law relating to insurance more favourable to insurers or insureds?

A general statement characterising the Greek insurance law as solely insurer-friendly or insured (or policyholder)-friendly would not be accurate; such assessment should be made on a case-by-case basis.

The ICA contains a series of provisions describing the rights of the policyholder against the insurer. Indicatively, in the event that the terms of the insurance contract deviate from the content of the application for insurance, or if the insurer does not disclose to the policyholder all the pre-contractual information required by law, the policyholder is entitled to withdraw from the contract within a period of time, or the contract is valid only to the extent it conforms with the application for insurance. Moreover, according to Article 33 ICA, the parties are not able to contractually limit the rights of the policyholder, the insured or the beneficiary, which are described in ICA.

In consumer insurances, the provisions of the consumer law 2251/1994 as amended and in force, protecting consumers against unfair general terms and unfair commercial practices are also applicable, while the parties would not be allowed to depart from them by means of an agreement.

At the same time, a series of other provisions of the ICA provide the insurer with rights against the policyholder and/or the insured, as for example in the event that the policyholder does not comply with its pre-contract disclosure obligations.

2.2 Can a third party bring a direct action against an insurer?

Direct action is provided in specific provisions of Greek Law. According to Article 26 par. 1 ICA, in the cases of mandatory civil liability insurance (please refer to question 1.6 above), the third party has a direct claim against the insurer. Such claim may exceed the insured sum and reach the limit for which insurance is mandatory.

In the cases of insurance "*for the account of a third party*", the provisions of Article 9 ICA are applicable. The third party, for the benefit of which the insurance contract is concluded, may or may not be explicitly mentioned in the policy. Such insurances fall within the category of contracts in favour of a third party which are regulated in Articles 410 *et seq*. of the Greek Civil Code and, depending on the wording, the third party may be entitled to demand the payment from the payer (insurer).

In life insurance policies covering the risk of death, if the policyholder has not designated a beneficiary or if the beneficiary refuses to accept the insurance indemnity, the policyholder is

considered to be the beneficiary and after his passing the insurance money forms part of the deceased's inheritance estate (Article 28 ICA). If a beneficiary has been designated and accepts the designation, such beneficiary is entitled to bring a direct action against the insurer.

In cases where a third party beneficiary has no direct claim against the insurer, and the policyholder delays or omits to exercise his rights against the insurer, such third party may seek judicial protection indirectly, and claim the rights of the policyholder asking the court that the benefit is adjudicated and paid to such policyholder, in accordance with Article 72 of the Greek Code of Civil Procedure.

2.3 Can an insured bring a direct action against a reinsurer?

In Greek Law reinsurance contracts are not specifically regulated, as the insurance contracts are, and they are freely formed in the context of the freedom of contracts. In this sense, the applicable provisions on insurance contracts (ICA) are not directly applicable on reinsurance, but solely by analogy.

In general, reinsurance contracts contain typical, internationally known, terms. It is generally accepted that, although reinsurance relates to risks of the insured/client of the insurance undertaking, it is an internal matter of the insurer and the insured may not bring a direct action against the reinsurer (see *Ioannis Rokas*, Insurance Law – Lectures, Nomiki Vivliothiki 2014, p. 25).

2.4 What remedies does an insurer have in cases of either misrepresentation or non-disclosure by the insured?

According to the provisions of the ICA, the policyholder has specific disclosure obligations to the insurer, both at the pre-contractual stage as well as during the term of the policy (please refer to question 2.5 below).

Should the insurer have not received, for reasons which are **not due to the policyholder's fault**, any information essential for the risk assessment, the insurer is entitled to terminate the contract or request its modification within one month of when the insurer became aware thereof (Article 3 par. 3 ICA). If such information were not properly disclosed due to the policyholder's **negligence** and the insured event occurred before the termination or the modification of the insurance contract, the insurance money may be reduced in proportion to the difference between the premium payable and the premium which would have been demanded in the event of proper pre-contractual disclosure (Article 3 par. 5 ICA). In the event of **intentional** breach of the pre-contractual disclosure obligation, the insurer is entitled to terminate the contract within a month of becoming aware of the breach. Should the insured event occur within that month, the insurer is released from its obligation to pay the insurance indemnity (Article 3 par. 6 ICA).

The policyholder must notify the insurer of the occurrence of the insured event within eight (8) days of becoming aware of it, and disclose all relevant information, data and documents which the insurer shall request. If the policyholder intentionally breaches such obligation, the insurer is entitled to request restoration of its ensuing damage (Article 7 par. 2 ICA).

2.5 Is there a positive duty on an insured to disclose to insurers all matters material to a risk, irrespective of whether the insurer has specifically asked about them?

According to Article 3 par. 1 ICA, the policyholder is obliged to disclose to the insurer, at the conclusion of the insurance contract, any information or incident, which is objectively essential for the assessment of the risk. This obligation is included in the pre-contractual notifications, thus it is accepted that any such matter must be disclosed from the policyholder to the insurer before the conclusion of the insurance contract.

Greek law accepts that, in the event that the insurer poses explicit written questions to the policyholder, the information and incidents required by the insurer to be disclosed are deemed to be the only ones affecting the assessment and the acceptance of the risk (Article 3 par. 1, second sentence of ICA). As a result, if the insurer concludes a policy on the basis of such a questionnaire, it cannot invoke the fact that certain questions were not answered or any incidents that were not asked about were not disclosed or that the policyholder answered a question incompletely (unless if the policyholder acted in this way with the intention to deceive the insurer). Moreover, the insurer cannot invoke defects or incompleteness of the answers, unless they were caused intentionally (Article 3 par. 2 ICA). The policyholder remains obligated to disclose any information and/or incidents, if the risk cannot be completely and explicitly described through his responses to the insurer's questionnaire.

During the term of the insurance contract the policyholder must notify the insurer of any information or incident which may significantly increase the risk, to an extent that the insurer would not have concluded the insurance contract or would have concluded it with these terms, if it had been aware of it. The notification must be made within 14 days from the day he/she became aware of such information or incident (Article 4 par. 1 ICA).

2.6 Is there an automatic right of subrogation upon payment of an indemnity by the insurer or does an insurer need a separate clause entitling subrogation?

The insurer is subrogated to all substantive and procedural rights of the policyholder against a third party which is liable against it, and to the extent of the insurance indemnity the insurer has paid (Article 14 par. 1 ICA). The condition for the subrogation of the insurer is that the insurance indemnity has been actually paid (statutory assignment).

3 Litigation – Overview

3.1 Which courts are appropriate for commercial insurance disputes? Does this depend on the value of the dispute? Is there any right to a hearing before a jury?

According to Greek law, there are no special courts allocated with commercial insurance disputes. Such cases are heard by the First Instance Courts or the Magistrates Courts, depending on the value of the dispute (see below). Pursuant to the internal regulations of the First Instance Court of Athens, commercial disputes are heard by a special division (the 6th division). The lawyer filing a lawsuit before the Court states that it concerns commercial issues and that it should be introduced into the aforementioned division.

With respect to the value of the dispute and according to the provisions of the Greek Code of Civil Procedure ("**GCCP**"), the competence of the Courts is determined as follows:

a) for disputes with monetary value up to €20,000, the Magistrates' Courts;

b) for disputes with monetary value between €20,000 and €250,000, the Single-Member First Instance Courts; and

c) for disputes with monetary value exceeding the amount of €250,000, the Multi-Member First Instance Courts.

In commercial disputes, the GCCP does not provide for a right to a hearing before a jury.

3.2 How long does a commercial case commonly take to bring to court once it has been initiated?

The time needed for a dispute to be heard by the Court normally depends on the competent Court and the number of the cases pending before it and varies between one-and-a-half and two years.

The new provisions of the GCCP, in force since 01.01.2016, state that the hearing of a case shall be set within approximately 160 days from the date that the lawsuit is filed before the competent Court or, exceptionally, within the absolutely necessary time period. The implementation of these provisions remains to be seen.

4 Litigation – Procedure

4.1 What powers do the courts have to order the disclosure/discovery and inspection of documents in respect of (a) parties to the action and (b) non-parties to the action?

The GCCP adopts the general principle of "discussion", according to which the Court acts and rules on the basis of the allegations the parties of the dispute choose to invoke, and the documents or other means the parties choose to use in order to prove their allegations (Article 106 of the GCCP). Pursuant to Article 116 of the GCCP, the parties are subject to a general obligation of truth, which, however, does not extend to an obligation to adduce all documents in connection with the case.

Under the GCCP, the Court is provided with the power to order the conduct of proof, by way of any appropriate means allowed by the law, even if the parties of the dispute have not invoked them (Article 117 GCCP). In practice, the Courts rarely make use of this facility and order the disclosure of documents, unless a relevant motion is filed by one of the parties of the dispute and the Court accepts such motion (see below).

Moreover, Article 450 par. 1 GCCP explicitly states that each party is obliged to disclose the documents they use or invoke before the Court. According to par. 2 of the same Article, any party of the dispute is obliged to disclose the documents they possess, which may be used for proof in the case, except if there is a serious ground for non-disclosure. Such obligation may be extended to a third party possessing such evidence, which presupposes that a separate motion against such party is filed with the Court. In the event that there is a risk of loss or damage of a document, the Court may order that such document shall be disclosed to one of the Court's members or that one of the judges will examine the document at its location.

4.2 Can a party withhold from disclosure documents (a) relating to advice given by lawyers or (b) prepared in contemplation of litigation or (c) produced in the course of settlement negotiations/attempts?

According to the rules and principles that regulate the provision of evidence, the parties are obliged to show the documents they invoke and are not obliged to invoke all related documents (for example, the documents referred to in this question). If the obligatory disclosure is ordered by the Court, the relevant party may invoke serious causes against such disclosure, including confidentiality and lawyer-client privilege.

4.3 Do the courts have powers to require witnesses to give evidence either before or at the final hearing?

Pursuant to the new provisions of the GCCP, only written witness statements are submitted to the court; no oral testimonies are made available during the hearing of the case, unless the Court, following the study of the case file, deems it absolutely necessary to examine witnesses orally, in which case it issues a relevant order and may examine only one witnesses for each party, among the ones who have already provided an affidavit or, if there are no such affidavits, among the witnesses suggested by each party.

Pursuant to Article 368 GCCP, the Court may appoint one or more independent experts, on its own motion or following a party's request, if it considers that issues requiring special knowledge of science or art are involved.

4.4 Is evidence from witnesses allowed even if they are not present?

As mentioned above, no witnesses are examined during the oral hearing. However, the parties may provide affidavits to the Court, taken before a Magistrate or a Notary and in accordance with the procedure described in the applicable provisions of the GCCP.

Article 237 par. 11 of the GCCP provides the Court with the option, on its own initiative or following a party's request, to order the examination of witnesses (expert or not) without their presence in the Court room, with concurrent (live) electronic transmission in the Court room.

4.5 Are there any restrictions on calling expert witnesses? Is it common to have a court-appointed expert in addition or in place of party-appointed experts?

Every Court maintains a list of experts, from which the Court shall choose when appointing expert witnesses. Should such list not exist or if the Court deems it necessary, it may appoint any person it considers appropriate as an expert witness. The GCCP further provides that a person may not be appointed as an expert witness for a series of other reasons, mainly if they have been convicted for certain crimes, if their professional licence has been revoked (and as long as such revocation is in force), if they do not have the right to transfer their property, etc.

Moreover, according to Article 376 of the GCCP, any person who has been appointed as an expert witness, as well as each of the parties, may request the exclusion of the appointed expert witness: a) for reasons relating to the impartial execution of their duties (such as if the expert witness is connected with one of the parties, if he/she is a close relative of one of the parties, or if any suspicion of partiality has risen); b) if the public authority in which they serve has prohibited the conduct of the expert witness; and c) for any other serious cause.

4.6 What sort of interim remedies are available from the courts?

Pursuant to Article 682 of the GCCP, interim measures are ordered by the Greek Courts in urgent occasions or when necessary to avert an imminent danger, in order to secure or maintain a right (which may depend on a condition or deadline or concerning a future claim) or to regulate a situation.

The interim measures the Court may order, following the filing of a relevant petition, are the following:

- provision of a security deposit (GCCP 704) in favour of the applicant;
- mortgage prenotation (GCCP 706);
- precautionary seizure (GCCP 707 *et seq*.);
- judicial sequestration (GCCP 725 *et seq*.);
- temporary award of a claim (GCCP 728 *et seq*.);
- temporary regulation of a situation (GCCP 731 *et seq*.); and
- sealing, unsealing and public deposit (GCCP 737).

It should be noted that the Court has the competence to order any interim measures it deems appropriate in each case (GCCP 692).

The Court may order a security deposit to be provided by the party requesting the interim measures (GCCP 694).

4.7 Is there any right of appeal from the decisions of the courts of first instance? If so, on what general grounds? How many stages of appeal are there?

Yes, the defeated party has the right to file an appeal against the decision of the Court ruling in first instance, within a specific deadline.

The applicable provisions of the GCCP do not provide for specific grounds on which the appeal must be based. On the contrary, the party may file an appeal on any grounds, either arguing that the judgment contains legal errors or objecting the facts of the case the Court of first instance has accepted.

Other than the filing of an appeal, each party also has the right to file a petition before the Supreme Court (Petition for Cassation). The grounds for such a petition may not refer to the facts of the case but exclusively on errors concerning the interpretation and implementation of the law. The GCCP contains an exhaustive list of grounds for cassation; such grounds have been elaborated by commentators and case law. Should such petition be accepted, the case is referred back to the Appeals Court for re-examination. If the petition is rejected, the judgment becomes irreversible.

4.8 Is interest generally recoverable in respect of claims? If so, what is the current rate?

Yes, if a monetary claim is awarded by means of a Court judgment, interest is usually awarded. The interest awarded is calculated in accordance with the interest rate applicable during the time periods each case refers to, pursuant to EU law. Currently the applicable default interest rate is 7.3% *per annum*.

4.9 What are the standard rules regarding costs? Are there any potential costs advantages in making an offer to settle prior to trial?

The GCCP as amended and in force since 1 January, 2016 includes in articles 173-193 a number of new provisions regarding the apportionment of costs. According to Article 176, the defeated party is ordered to reimburse the litigation costs of the winning party. These include attorney fees, Court fees (fees for the filing and the hearing of the lawsuit) and fees concerning the enforcement of the Court judgment. In the event that a party only partially wins the case, the Court may allocate the costs depending on the extent of the win; there are also other deviations from the basic ruling.

Taking the above into account, any settlement prior to trial would be preferable, in the sense that the parties would avoid the litigation costs and the risk of reimbursing the other party.

4.10 Can the courts compel the parties to mediate disputes? If so, do they exercise such powers?

Mediation is not compulsory. The parties may proceed with out-of-court mediation at their free will. Law 3898/2010 has harmonised Directive 2008/52/EC. The Consumer Mediation Directive 2011/13/EU has also been transposed. Parties are also entitled to request judicial mediation before the filing of the lawsuit or even after that, until the issuance of the Court's judgment.

4.11 If a party refuses to a request to mediate, what consequences may follow?

Taking into consideration that the recourse to mediation is voluntary, the GCCP does not provide for any consequences in the event of such a refusal.

5 Arbitration

5.1 What approach do the courts take in relation to arbitration and how far is the principle of party autonomy adopted by the courts? Are the courts able to intervene in the conduct of an arbitration? If so, on what grounds and does this happen in many cases?

Greek Law regulates domestic and international arbitration separately. Domestic arbitration is regulated by GCCP 867-903 while international arbitration is regulated by Law 2735/1999 on International Commercial Arbitration (LICA). Greece is also a member of and has ratified multilateral conventions relating to international commercial and investment arbitration, including the New York Convention, the 1965 ICSID Convention, the 1994 Energy Charter Treaty, etc.

With respect to the conduct of arbitration, the general principle is that the parties are free to submit to arbitration any private law dispute, provided that they are free to dispose its subject matter (GCCP 867). Certain matters are declared as non-arbitrable either explicitly in special provisions of the Law (such as labour disputes) or implicitly (such as consumer disputes).

As far as the jurisdiction and competence of an arbitral tribunal is concerned, the tribunal is competent to rule on its own jurisdiction (GCCP 887 par. 2, LICA 16 par. 1).

Unless there is a prior agreement of the parties, each party appoints one arbitrator and the arbitrators so appointed appoint a presiding arbitrator (GCCP 872-880, LICA 10-11). Any person may be appointed as arbitrator, including judges, provided he/she meets the requirements described in the relevant provisions of the GCCP.

The arbitration procedure is freely determined by the tribunal unless there is a prior agreement of the parties (GCCP 886 par. 1). In international arbitration, failing an agreement by the parties, the tribunal is competent to decide whether there will be an oral hearing (LICA 24). The tribunal is bound by the general principle of equal treatment of the parties and of their right to present their arguments (GCCP 886 par. 2). Furthermore, the tribunal is free to decide the rules applicable on the evidentiary procedure, provided there is no contrary agreement of the parties.

5.2 Is it necessary for a form of words to be put into a contract of (re)insurance to ensure that an arbitration clause will be enforceable? If so, what form of words is required?

An arbitration agreement must be in written form (GCCP 869 par. 1, LICA 7), and in electronic form (Article 3 par.1 of the Presidential Decree 150/2001, transposing Directive 99/93/EC). The absence of a written agreement is remedied if the parties of the dispute participate in the arbitral procedure without raising any objection (GCCP 869 par. 1, LICA 7 par. 7).

Greek law does not provide for a specific model wording which should be included in arbitration clauses in commercial contracts. Arbitration clauses usually include determination of the substantive law applicable on the contract and any disputes arising from it.

5.3 Notwithstanding the inclusion of an express arbitration clause, is there any possibility that the courts will refuse to enforce such a clause?

Greek arbitration law recognises the "doctrine of separability", according to which the arbitration agreement (clause) is independent of the underlying contract. As a result, if the validity of the latter is questioned, this does not affect the validity of the arbitration agreement as well. Taking into account that an arbitration clause is also a contract, it is subject to the general provisions relating to the enforceability of contracts.

Article 885 of the GCCP enumerates reasons, for which an arbitration agreement would cease to be enforceable, such as an agreement in writing of the parties to terminate it, the expiry of the time period set for the validity of the agreement or for the issuance of an award from the tribunal, etc.

5.4 What interim forms of relief can be obtained in support of arbitration from the courts? Please give examples.

An arbitration agreement does not prejudice the power of the Greek Courts to order interim measures. In the event that the parties proceed with domestic arbitration, the state Courts are the only ones with the power to order interim measures. In international arbitrations, and unless the parties have agreed differently, the tribunal has the power to order any interim measures it deems necessary, even if they are not provided under Greek Law; Greek Courts maintain their power to order interim measures even if international arbitration is conducted. With respect to examples, please see question 4.6.

5.5 Is the arbitral tribunal legally bound to give detailed reasons for its award? If not, can the parties agree (in the arbitration clause or subsequently) that a reasoned award is required?

In domestic arbitration (GCCP 892) the parties may agree that the award may only mention the arbitration agreement and the decision. With respect to international arbitration, (LICA 17) awards must state the reasons on which the decision is based, unless the parties agree that the reasons may be omitted or the award is issued on agreed terms.

5.6 Is there any right of appeal to the courts from the decision of an arbitral tribunal? If so, in what circumstances does the right arise?

Awards issued in both domestic and international arbitration are subject to a petition for annulment (GCCP 897-899, LICA 34) which shall be filed before the Appeals Court in the district of which the arbitral award has been issued (GCCP 898, LICA 34 par. 2 and 6 par. 2) within three months from the date of delivery of the award (GCCP 899 par. 2, LICA 34 par. 3).

With respect to the specific grounds, on which a domestic arbitral award may be annulled, they are enumerated in GCCP 897.

Apart from the petition for annulment, in domestic arbitration, a motion to declare an arbitral award as non-existent may be also filed before the Appeals Court only on very limited grounds (GCCP 901), including:

i) no arbitration agreement was concluded;

ii) the object of the award is non-arbitrable; and

iii) the arbitration relates to a non-existent individual or legal entity.

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Alkistis heads the Corporate and M&A group of *Rokas* and has extensive experience in coordinating licensing, regulatory, corporate, commercial, employment and antitrust legal matters in such transactions taking place in several jurisdictions. She has thorough regional knowledge of the SE European area through working closely with *Rokas*' regional offices and through her direct involvement in EU-funded projects in matters of EU integration in the fields of regulated utility networks (energy), insurance, free movement of goods, services and capital, as well as in data protection law. She has acted as legal project manager in the establishment, acquisition, restructuring and integration of financial conglomerates in Greece and in SEE and has worked in licensing projects involving several regulated areas including insurance, financial law, telecoms and energy.

Authorised to appear before Greek Courts of all instances, Alkistis holds an LL.M. degree in EC Commercial Law from the LSE.

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Associate

Viktoria specialises in the provision of legal services mainly on issues of EU law (particularly competition law and state aid), insurance law, trademark law, telecommunications law, contracts law. Her work includes the reviewing of contracts as per their compatibility with private law and more specifically with insurance law and regulation, data protection and privacy law, and electronic communications law.

Admitted 2013, in Athens, Viktoria is authorised to appear before the Greek Courts of First Instance. She holds an LL.M. degree in European Law from the Law School of the University of Athens.

Rokas
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Rokas Law Firm was established in early 1977. It has developed into an international network of legal and business consulting firms across the countries of the Central and SE European region and operates in Athens, Thessaloniki, Belgrade, Bucharest, Prague, Skopje, Sofia, Tirana and Warsaw; also, through associated offices, in Podgorica, Sarajevo and Zagreb and a representative office in Kiev. *Rokas* aims at providing an excellent regional solution to its client base.

Rokas and its team of experts specialise in a number of practice areas, both in contentious/ADR and commercial practice. Its principal expertise is in the fields of financial law, energy law and electronic communications. It includes leading experts in insurance and financial law and has built a strong practice in Competition – Mergers & Acquisitions, Corporate & Commercial, EU Law, Intellectual Property & Trademarks, Labour & Employment, Privatisations and Taxation law.

Rokas' clients include national and multinational commercial corporations active in banking, finance, energy, telecommunications, real estate, services, etc; businesses in the aluminium, steel and gas sectors, tobacco and courier companies; state institutions, regulators, and, on a more limited scale, private individuals.

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