



**EUROPEAN CENTRAL BANK**  
BANKING SUPERVISION

**Claudia BUCH**

Chair of the Supervisory Board

*COURTESY TRANSLATION*

Mr Nikolas Farantouris  
Member of the European Parliament  
European Parliament  
60, rue Wiertz  
B-1047 Brussels

Frankfurt am Main, 20 March 2026

**Re: Your letter (QZ-004)**

Honourable Member of the European Parliament, dear Mr Farantouris,

Thank you for your letter, which was passed on to me by Ms Aurore Lalucq, Chair of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 16 February 2026.

Your letter concerns the securitisation of Greek banks' non-performing loans transferred to investors through special purpose vehicles (SPVs); these investors benefit from state guarantees provided by the Hellenic Asset Protection Scheme (HAPS), in particular regarding the identity of the beneficial owners of these SPVs. You refer to Directive (EU) 2021/2167 (Credit Servicers and Credit Purchasers Directive) <sup>1</sup> in conjunction with Directive (EU) 2015/849 on due diligence measures (Anti-Money Laundering/Customer Due Diligence) <sup>2</sup>, stating that the beneficial owners of a scheme benefiting from a state guarantee must be fully identifiable by the authorities.

Your first question concerns the role of ECB Banking Supervision in identifying and verifying the beneficial owners of the SPVs issuing the securitisation notes and their relationship with HAPS. In line with Article 244 Regulation (EU) No 575/2013 (CRR), the ECB assesses securitizations to ensure that originating entities transfer a significant portion of the credit risk associated with a specific asset portfolio to third-party investors. In the case of securitisations conducted by the Greek banks under the HAPS, as for any other transaction requiring supervisory assessment of Significant Risk Transfer (SRT), such assessment is performed on a case-

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<sup>1</sup> Directive (EU) 2021/2167 of the European Parliament and of the Council of 24 November 2021 on credit servicers and credit purchasers and amending Directives 2008/48/EC and 2014/17/EU.

<sup>2</sup> Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC.

by-case basis, in compliance with the applicable prudential regulatory framework.<sup>3</sup> As part of this assessment, the ECB also verifies for each transaction that the SPVs, to which the loans are transferred by the banks are properly segregated and deconsolidated from the originating banks, which retain no control over them<sup>4</sup>.

Beyond the responsibilities to assess the SRT to a third party that justifies the prudential treatment for the HAPS securitisations, the ECB is not responsible for monitoring the beneficial owners of the SPVs.

Under the HAPS, the public guarantee issued by Greece applies only to the senior notes of the securitisations and therefore only benefits the investors holding those notes. Under that scheme, the senior notes were purchased entirely by the originating Greek banks and retained on their balance sheet. Therefore, the third-party investors, who acquired most of the mezzanine and junior notes, do not benefit from any state guarantee.

Your second question concerns the role of the ECB Banking Supervision in ensuring compliance with transparency requirements for securitisations of non-performing loans as set out in Credit Servicers and Credit Purchasers Directive. Pursuant to Article 21, the Directive envisages that credit servicers' and credit purchasers' compliance with the requirements is supervised by competent authorities of EU Member States. As the ECB does not have this mandate, the national competent authorities would be in a better position to help you with your question.

We would like to add that credit institutions established in the EU are largely not within the scope of the Credit Servicers and Credit Purchasers Directive (Article 2(5) of the Directive). While credit institutions may be required under Article 15 of the Directive to supply their prudential supervisory authorities with information about the legal entity identifiers of the credit purchasers, this does not include information about the beneficial owners of the credit purchasers within the meaning of Directive (EU) 2015/849<sup>5</sup>. The ECB in its prudential supervisory role uses information about the credit purchasers to conduct the risk transfer assessments described above.

Your third question concerns the measures that the ECB Banking Supervision intends to take for the disclosure of the real owners of the SPVs on the Bank of Greece public register. We understand that your question concerns the beneficial owners as defined in the Directive (EU) 2015/849. Article 30 of the Directive requires that corporate and other legal entities within EU Member States obtain and hold adequate, accurate and current information on beneficial ownership, and that the information must be held in a central register in each Member State. We would like to clarify that the ECB does not have a supervisory mandate under the national laws transposing this Directive. Therefore, the relevant national competent authorities, designated under those laws of the Members States, might be in better position to help you with your third question.

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<sup>3</sup> See Article 244 CRR interpreted in line with EBA Guidelines on Significant Credit Risk Transfer relating to Articles 243 and Article 244 of Regulation 575/2013 (EBA/GL/2014/05)

<sup>4</sup> The Greek law governing HAPS also requires, as one of the conditions for the State guarantee to enter into effect, that a sufficient number of the junior notes (and of the mezzanine notes, if issued) must have been transferred at a positive price to private investors, such that the transferred loans have been derecognised, accounting-wise, from the financial statements of the originating Greek bank and of that bank's group on a consolidated basis in accordance with the applicable IFRS.

<sup>5</sup> Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC.

Yours sincerely,

[signed]

Claudia Buch