



## European network of legal experts in gender equality and non-discrimination

### FLASH REPORT

<b>Country:</b>	Greece
<b>Title:</b>	Gender quota of a minimum of 25 % for administrative councils of listed companies
<b>Date:</b>	16 September 2020
<b>Expert:</b>	Panagiota Petroglou
<b><u>Context</u></b>	
<b>Issue at stake:</b>	For the first time, a gender quota of a minimum of 25 % of the total of the members of the Administrative Council of limited liability companies (S.A.) listed in Greece
<b>Grounds of discrimination:</b>	Gender
<b>Field of application:</b>	Gender mainstreaming
<b>Source:</b>	National legislation
<b>Applicable law:</b>	Article 3(1)(b) Act 4706/2020, OJ A 136/17.07.2020 'Corporate Governance of limited liability companies (S.A.), modern capital market, transposition of Directive (EU) 2017/828 of the European Parliament and of the Council into the Greek legal order, measures for the implementation of Regulation (EU) 2017/1131 and other provisions.'

### **Content**

Act 4706/2020, OJ A 136/17.07.2020, provides in its Article 3(1)(b) with the title 'Policy of suitability of the members of the Administrative Council' that:

'the Company shall have a policy of suitability of the members of the Administrative Council which is endorsed by the Administrative Council and includes at least the adequate representation by sex at a percentage of a minimum of 25 % of the total of the members of the Administrative Council; in case of a fraction, this percentage shall be rounded down to the nearest whole number'.

This provision is applicable to limited liability companies (S.A.) listed in Greece (Article 1(1) Act 4706/2020). The policy of suitability and any substantial amendment thereof, shall be submitted for endorsement to the General Assembly of the company and shall be published on the company's site (Article 3(3) Act 4706/2020). Within two months of the enactment of the said Act (i.e. till 17 September 2020), the Hellenic Capital Market Commission<sup>1</sup> shall adopt guidelines for the implementation of the above provision (Article 3(1a) Act 4706/2020). To date no such guidelines have been published.

On 21 July 2020 the Greek General Secretariat for Family Policy and Gender Equality welcomed the adoption of the above-mentioned provision on gender quotas as a step

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<sup>1</sup> The Hellenic Capital Market Commission was established by Act 1969/1991 and organised by Act 2324/1995 with the aim to protect the investors and to ensure the smooth functioning of the Greek capital market. It is a member of the European Securities and Markets Authority (ESMA) and functions within its framework and under its auspices.

forward towards the reduction of gender disparities in the decision-making economic centres. On this occasion, it recalled that Greece had sided with the majority of the Member States of the European Union in favour of the relevant Proposal for a Directive (COM/2012/0614 final)<sup>2</sup> and had actively engaged in the framework of the Programme of the Greek Presidency of the Council of the European Union (January-June 2014).

**Internet link source:** <https://www.taxheaven.gr/law/4706/2020>.

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<sup>2</sup> Proposal for a Directive of the European Parliament and of the Council on improving the gender balance among non-executive directors of companies listed on stock exchanges and related measures (COM/2012/0614 final).