Legal Snapshot

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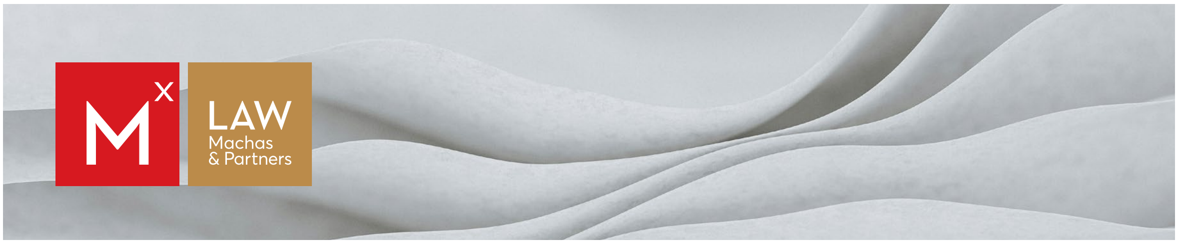
Launch of the Greek Central Credit Register (CCR)

February 2026

I. Introduction

January 2026 marks the official launch of the Greek Central Credit Register (hereinafter referred to as the "CCR") maintained and operated by the Bank of Greece.



Both creditors and debtors will now have regulated access to data attesting to a debtor's credit profile, alleviating the burden of manual credit status research, on behalf of credit providers. On the other hand, debtors, natural and legal persons, benefit from a real-time snapshot of their debts to lenders, provided that the latter report the relevant data to CCR.

The launch of the CCR is part of a greater plan of the Government to foster transparency, time-efficiency, data-driven decision making, financial awareness and drastically reduce information asymmetries at the loan provision lifecycle. This plan is expected to be supplemented in the foreseeable future with the launch of a centralized Credit Scoring Platform.

II. Legal Background

The establishment and the operation of the CCR is governed by Law 4972/2022, as amended and in force, while BoG Governor's Acts cover the technicalities concerning operational and organizational matters. Since the function of the CCR inherently entails the processing of debtors' personal data, the BoG, as data controller, procures that all personal data and credit information in specific stored and held within the CCR are processed in full compliance with the GDPR. In essence, debtors are benefitting from all the rights as set out in GDPR, while the BoG as the data controller is obliged to comply with the relevant provisions of GDPR.

Creditors required to report credit data of their debtors at the CCR include banks, credit companies, leasing companies, factoring companies, microfinance institutions, credit servicing institutions, payment institutions, electronic money institutions and other financial institutions to the extent they are involved in the credit lifecycle.

III. Operation of the CCR

The CCR issues three types of credit reports, each fulfilling a different informational purpose. The first type is addressed to applicant debtors, while the second and third type are addressed to creditors.

Credit Report Type A

- Issued upon application of a debtor, free of charge, addressed to the applicant debtor.
- Provides information and data on the applicant debtor's identification and credit status over a period of 12 months.
- Debtors may file a contestation request where an error on the data provided is identified.
- The purpose of Credit Reports Type A relates with the right of the applicant debtor to be comprehensively informed about their liabilities towards creditors.

Credit Report Type B

- Automated monthly issuance without application via the Internet Reporting Information System of the BoG, addressed to a creditor.
- Provides information on the overall credit profile of all debtors reported by the applicant creditor to the CCR during the month for which the Credit Report is issued, including credits granted to them by third-party creditors, but without identification details of the debtors.
- The purpose of Credit Reports Type B relates with the assessment of the credit risk assumed by the addressee creditor at an entity-level through all the credits it has granted.

Credit Report Type C

- Issued upon application of an authorized person of a creditor, addressed to the creditor.
- Provides information on a specific debtor's identification and credit status over a period of 12 months, without disclosing identification information relating to the specific debtor's creditors.
- The purposes for which a Credit Report Type C may be issued entail restrictively:
    - Verification of information
    - Assessment of risks related to the granting of credit or the acceptance of provided guarantee
    - Monitoring and assessment of failure to comply with the terms and conditions of a credit or guarantee agreement
    - Evaluation of a debtor's application for a debt settlement plan
    - Analysis of credit agreement portfolios
- It is evident from the second purpose above that the debtor, to whom a Credit Report Type C refers, may not be a client of the addressee-applicant creditor at the time of the issuance of the Credit Report.

IV. Market Impact

The official launch of the Greek CCR marks a decisive policy-level shift towards a more robust, inclusive and resilient credit ecosystem. By establishing a comprehensive and standardized repository of credit data under the supervision of the Bank of Greece, the CCR introduces a new structural baseline for credit assessment and market discipline.

Reduction of information asymmetries

Information asymmetries across the credit cycle are drastically reduced. With access to standardized and comprehensive credit histories, lenders are better positioned to assess borrowers' creditworthiness. As a result, discipline is strengthened and risk is priced more efficiently. Lenders benefit from an overall reduced default uncertainty, while borrowers may achieve fairer financing terms and broader access to credit.

Enhancement of proactive risk management

At the same time, the CCR enhances proactive risk management across the financial sector. By facilitating early identification of credit deterioration and patterns of over-leveraging, it supports timely intervention and informed decision-making. Credit providers may leverage CCR data — and in particular the Credit Report Type B — to respond more swiftly to early warning signals, strengthen provisioning frameworks and implement more effective loss-mitigation strategies.

Financial behavior visibility

Most importantly, for corporate borrowers, the CCR reshapes the market by making financial behavior visible, measurable and comparable. A strong credit profile emerges as a strategic asset, directly influencing financing terms, access to capital markets and the ability to engage in strategic partnerships and transactions. In this environment, disciplined credit behavior translates into tangible competitive advantage.

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