

Blockchain & Cryptocurrency Regulation 2027

Ninth Edition

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Blockchain

Greece is a signatory and participant to the European Blockchain Partnership (**EBP**) and the European Blockchain Services Infrastructure (**EBSI**). The EBP is a joint initiative of the EU Commission and Member States for promoting the deployment of blockchain across Europe through common regulatory approaches, cross-border digital public services and interoperability. EBSI is a pan-European blockchain infrastructure supporting trusted cross-border public services. Greece is among the early adopters of EBSI and continues using it primarily for the cross-border exchange and verification of professional and educational credentials. In the framework of the new national digital strategy, Greece operates two national EBSI nodes and continues to support the development of the European blockchain infrastructure.

Following on from the *Digital Bible 2020–2025*, the new *Greek Digital Transformation Bible 2026–2030* sets out the national strategy for the country's digital transformation, in line with the objectives of the *European Digital Decade 2030*. The strategy identifies blockchain as one of the enabling technologies for digital governance and envisages its gradual deployment in areas such as digital credentials, public procurement, public sector transparency, supply chain traceability, healthcare and the secure exchange of data. Particular emphasis is placed on interoperability, cybersecurity and alignment with European initiatives, including EBSI.

Law 4961/2022 on Emerging Information and Communication Technologies (the **Emerging Technologies Law**) provided the first statutory definition of blockchain and distributed ledger technology (**DLT**) in Greek legislation. Blockchain is defined as a form of DLT registering data in chronologically linked blocks of a consensual, decentralised and mathematically verifiable nature based primarily on cryptography, while DLT is defined as the technology enabling the operation of distributed ledgers maintained and synchronised through consensus mechanisms.

Articles 47–51 of the Emerging Technologies Law regulate certain legal aspects of blockchain applications and smart contracts. In particular, they recognise the legal validity of blockchain records, regulate their evidential value before the courts, establish the legal effect of smart contracts, allow the use of electronic signatures or electronic seals where required by law, and recognise smart contracts as written documents for the purposes of civil procedure, subject to the general provisions of the Greek Civil Code concerning the validity of legal transactions and declarations of intent.

Regulation (EU) 2022/858 (the **Regulation**)¹ introduced the EU DLT Pilot Regime, allowing the operation of DLT market infrastructures on a temporary and supervised basis. The use of a pilot regime (or “sand-box”) was preferred over other options, as it allows market participants to test the use of blockchain in the financial sector and authorities to gain a better understanding of the possibilities and drawbacks of this technology, while safeguarding investor protection, market integrity and financial stability. The Regulation provides for the operation of the following categories of DLT Market Infrastructures:

- a. DLT multilateral trading facilities, which only admit to trading DLT financial instruments, i.e. financial instruments that are issued, recorded, transferred and stored on a blockchain;
- b. DLT settlement systems, which settle transactions in DLT financial instruments; or
- c. a combination of the above.

The operation of DLT Market Infrastructures requires prior specific permission by the competent authorities and ongoing compliance with the rules introduced by the Regulation. The Regulation defines financial instruments in accordance with MiFID II.² However, only certain categories of financial instruments fall within the EU DLT Pilot Regime and may be admitted to trading or recorded on a DLT Market Infrastructure, namely:

- a. shares, if the market capitalisation of their issuer does not exceed the amount of €500m;
- b. bonds, other forms of securitised debt, including depositary receipts or money market instruments, if their value does not exceed the amount of €1bn; and
- c. units in collective investment undertakings, if the market value of the assets under management does not exceed the amount of €500m.

In addition, the Regulation limits the total value of all DLT financial instruments admitted to trading or recorded on a DLT Market Infrastructure to the amount of €6bn.

Although the Regulation is directly applicable in EU Member States, national measures are required to facilitate its application locally. Law 5113/2024, Part D (the **DLT Law**) includes measures for implementing the EU DLT Pilot Regime in Greece.

The DLT Law goes beyond the Regulation in that it does not follow the limitation of the Regulation as to the financial instruments falling within its scope. It amends significant pieces of Greek legislation to allow the incorporation of blockchain in the financial markets and the operation of *sociétés anonymes*. The DLT Law applies to both “traditional” central securities depositories and new DLT Market Infrastructures. The existing definition of “financial instruments” given in Law 4514/2018, which transposes MiFID II (the **Greek MiFID Law**), is broadened to also include instruments issued by the use of blockchain, while “DLT financial instruments” are all financial instruments under the Greek MiFID Law (i.e. all transferable securities such as shares and bonds, etc.) that are issued, registered, transferred or stored by the use of blockchain. DLT financial instruments may be registered on DLT Market Infrastructures or Central Securities Repositories. All rights stemming from DLT financial instruments are represented exclusively by these instruments and possible existing titles cease to incorporate *in rem* rights; however, representation by DLT financial instruments may be replaced by incorporation to securities or entries with a central security depository. DLT financial instruments are transferred via an entry with the central securities depository or the DLT Market Infrastructure. *Vis-à-vis* the issuer, the beneficiary of DLT financial instruments is the person registered with the central securities depository or the DLT Market Infrastructure. The Hellenic Capital Markets Commission (the **HCMC**) is the competent authority for the implementation of the EU DLT Pilot Regime in Greece.

The DLT Law amended Law 4548/2018 on *Sociétés Anonymes* and submitted to its scope shares and bonds issued or recorded on a blockchain. The new provisions regulate the issuance, replacement and transfer of these securities, as well as the issuance of bond loans on a blockchain and the proof of shareholder status for holders of DLT shares. Law 4099/2012, transposing the UCITS Directive,³ was also amended

to provide for the possibility of issuing, recording, transferring and storing units of undertakings for collective investment in transferable securities (**UCITS**) using blockchain. Under the DLT Law, all laws and regulations on transferable securities apply to DLT transferable securities as well.

Although the legal framework governing blockchain technology has significantly evolved during the last two years through the implementation of both the EU DLT Pilot Regime and MiCA (see below), the practical deployment of blockchain-based financial market infrastructures in Greece remains relatively limited. No domestic DLT market infrastructure has yet become operational under the Pilot Regime. To date, no public applications or authorisations for the operation of a DLT market infrastructure have been announced in Greece. Accordingly, while the legal framework is fully operational, practical implementation of the Pilot Regime remains at an early stage.

Overall, Greece has adopted a supportive but prudent approach towards blockchain technology. The legislative framework has now reached a high degree of maturity, while the national digital strategy continues to promote blockchain applications in both the public and the private sector. Nevertheless, the domestic blockchain ecosystem remains at an early stage of commercial development compared with more mature European jurisdictions.

Cryptocurrencies

Cryptocurrencies do not have the status of legal tender in Greece. According to Regulation 98/974/EC on the introduction of the euro, which applies directly in Member States, the euro is the only legal tender of the country. However, the use of cryptocurrencies is not forbidden *per se*; contracting parties may agree to use other means of payment including cryptocurrencies. In such cases, cryptocurrencies operate as “money” in the broad sense of the term, i.e. as a means of exchange based on the consensus of the contracting parties, without acquiring the properties of legal tender.

In practice, the use of cryptocurrencies as a means of exchange for the settlement of transactions is very limited. There are no cryptocurrencies backed by the Government or the Bank of Greece (the **BoG**); however, this is subject to change upon the introduction of the digital euro.⁴

Cryptocurrency regulation

Cryptocurrencies fall within the wider category of crypto-assets. Crypto-assets are subject to Regulation (EU) 2023/1114 on Markets in Crypto-Assets (**MiCA**),⁵ which has directly applied in Greece since 30 December 2024. MiCA lays down uniform rules on:

- a. the transparency and disclosure requirements for the issuance, offering to the public and admission to trading of crypto-assets;
- b. the authorisation and supervision of issuers of asset-referenced tokens, issuers of e-money tokens and crypto-asset service providers (**CASPs**);
- c. the operation, organisation and governance of issuers of asset-referenced tokens, issuers of e-money tokens and CASPs;
- d. consumer protection in relation to the issuance, trading, exchange and custody of crypto-assets; and
- e. the prevention of market abuse and the protection of the integrity of crypto-asset markets.

Crypto-assets are defined as digital representation of value or rights that can be stored and transferred electronically via blockchain. Three broad types of crypto-assets are regulated by MiCA: (a) crypto-assets other than asset-referenced tokens and e-money tokens, a category that includes utility tokens, which are intended to provide access only to goods or services supplied by their issuer; (b) asset-referenced tokens, which purport to maintain a stable value by reference to another value or right or a combination thereof, including one or more official currencies; and (c) electronic money or e-money tokens, which are the equivalent of e-money on a blockchain, and purport to maintain a stable value by reference to the value of one official currency.

MiCA does not apply to Central Bank Digital Currencies (**CBDCs**) nor to non-fungible tokens (**NFTs**). Furthermore, MiCA does not apply to crypto-assets that qualify, among others, as financial instruments or deposits. In March 2025, the European Securities and Markets Authority (**ESMA**) issued guidelines on the conditions and criteria for the qualification of crypto-assets as financial instruments. The HCMC has included these guidelines among the ESMA guidelines applicable within its supervisory remit.

The main requirements imposed by MiCA are the following:

In relation to utility tokens

Before offering crypto-assets other than asset-referenced tokens or e-money tokens to the public, or seeking their admission to trading, the offeror or person seeking admission to trading must, as a rule, draw up, notify to the competent authority and publish on its website a crypto-asset white paper, as well as any marketing communications. The white paper provides information on the offeror or person seeking admission to trading, the issuer, where different, the type of crypto-asset, the rights and obligations attached to it, the underlying technology and the standards applied, and also describes the related risks. The notification of the white paper does not constitute its prior approval by the competent authority.

No authorisation is generally required for the issuance or public offering of utility tokens and the offeror may proceed after publication of the white paper, subject to compliance with the applicable requirements and liability for incomplete, unfair, unclear or misleading information contained in the white paper.

On a continuing basis, offerors and persons seeking admission to trading must comply with the requirements of MiCA; indicatively, they must act honestly, fairly and professionally, communicate with holders in a fair, clear and non-misleading manner, prevent, identify, manage and disclose conflicts of interest and maintain appropriate systems and security access protocols.

Similar requirements apply to the admission to trading of utility tokens and other crypto-assets falling under Title II of MiCA.

In relation to asset-referenced tokens

As a rule, asset-referenced tokens may be offered to the public by either credit institutions complying with the requirements of article 17 of MiCA or by entities established in the EU and authorised under article 21 of MiCA by their home Member State competent authority. Issuers must draw up and notify to the competent authorities the crypto-asset white paper. Authorisation is granted after assessment of the white paper and is valid throughout the EU.

Issuers are under the obligation, among others, to act honestly, fairly and professionally in the best interest of the holders, provide specific information to holders on an ongoing basis, prevent conflict of interest situations and have a complaint-handling procedure and governance arrangements in place. They must also comply with the reporting requirements and meet the own funds and reserve assets requirements of MiCA. Specific provisions apply for asset-referenced tokens characterised as significant (for example, when the number of holders exceeds 10 million).

In relation to e-money tokens

The requirements for the issuance of e-money tokens are equivalent to those provided for the issuance of asset-referenced tokens, with the differentiation that issuers must be authorised as either credit institutions or e-money institutions.

Crypto-asset service providers

Under MiCA, the provision of crypto-asset services requires authorisation granted by the competent authority of the CASP's home Member State, unless the services are provided by a financial entity entitled to use the notification procedure under article 60 of MiCA. The authorisation covers the crypto-asset services specified in the relevant decision and may be passported throughout the EU.

The operating conditions and obligations of CASPs are also provided for. Among others, CASPs must act honestly, fairly and professionally in the best interests of their clients, provide clients with fair, clear and non-misleading information, comply with governance, prudential and organisational requirements, manage conflicts of interest and maintain appropriate complaint-handling arrangements. Depending on the services provided, they must also comply with requirements concerning the safekeeping of clients' crypto-assets and funds, execution of orders, operation of trading platforms, exchange of crypto-assets, suitability, portfolio management and transfer services.

CASPs intending to provide services on a cross-border basis must inform their home competent authority of the Member States in which they intend to operate and of the services to be provided. Once the relevant notification procedure has been completed, they may provide those services throughout the EU without obtaining a separate licence in each host Member State.

MiCA is supplemented by an extensive body of Level 2 measures, including Regulatory Technical Standards and Implementing Technical Standards, as well as Level 3 measures issued by the European Supervisory Authorities, including guidelines, recommendations, opinions and Q&As.

ESMA has also established an Interim MiCA Register containing information provided by national competent authorities and the European Banking Authority (EBA) concerning white papers for crypto-assets other than asset-referenced tokens and e-money tokens, issuers of asset-referenced tokens, issuers of e-money tokens, authorised CASPs and non-compliant entities providing crypto-asset services.

Law 5193/2025, Part C (the **MiCA Law**), introduced measures for the implementation of MiCA in Greece. It designates the authorities competent for supervising the application of MiCA, describes their powers and provides for the imposition of administrative measures and sanctions in cases of infringement.

Undertakings having their registered office in Greece, regardless of where they operate, may exercise, in accordance with MiCA and the MiCA Law, any of the following activities: the provision of crypto-asset services; the issuance of e-money tokens; the issuance of asset-referenced tokens; and public offerings of crypto-assets other than asset-referenced tokens and e-money tokens.

The supervisory competence is shared between the HCMC and the BoG, depending on the type of activity and the status of the undertaking engaged in it. As a rule, authorisation is granted by the HCMC, whereas the BoG is the competent authority in relation to entities already falling within its prudential supervisory remit. The HCMC is further designated as the competent authority for the prevention and investigation of market abuse under MiCA.

The HCMC and the BoG, within their respective areas of competence, have all supervisory and control powers provided for in MiCA. Indicatively, they may: suspend or prohibit the provision of crypto-asset services or activities; restrict the marketing of crypto-assets, request the removal of a member of the management; disclose material information that may affect the provision of the crypto-asset services to protect customers, and the smooth functioning of the market; require the amendment of the white paper, etc.

The HCMC and the BoG exercise their supervisory powers directly and/or in cooperation with other administrative or judicial authorities. They also ensure that the guidelines and recommendations issued by the EBA and ESMA in accordance with MiCA are followed.

The MiCA Law includes an extensive list of administrative measures and penalties that may be imposed depending on the nature and seriousness of the infringement, the natural or legal person responsible, the gains obtained or losses avoided, the damage caused to third parties and other relevant circumstances. Additionally, it introduces a criminal provision under which persons who intentionally provide crypto-asset services on a professional basis without the authorisation required under MiCA are punishable by imprisonment of at least one year. Where the services are provided by a legal entity, the penalty is imposed on the persons exercising its administration or management. Decisions of the HCMC and the BoG may be challenged before the competent administrative courts.

Law 4261/2014 on the taking up and pursuit of the business of credit institutions was amended to include the issuance of asset-referenced tokens and the provision of crypto-asset services among the activities subject to mutual recognition. Additionally, the scope of Law 4990/2022 on the protection of persons who report breaches of EU law was expanded to include persons reporting breaches in the crypto-asset markets sector.

Within the scope of its powers under the MiCA Law, the HCMC issued Decision 8/1059/2025 of 30 July 2025 (the **Decision**), published in the Official Gazette on 20 August 2025, setting out the procedure for submitting an application for a CASP licence.⁶

The Decision introduces a preliminary assessment stage intended to facilitate mutual understanding between the applicant and the HCMC before the formal application is submitted. Following completion of this stage, the applicant submits its authorisation application together with the documentation required under MiCA, Commission Delegated Regulation (EU) 2025/305 and Commission Implementing Regulation (EU) 2025/306.

The Decision was subsequently amended in early 2026, including in order to align the national procedure more closely with the applicable EU technical standards and to revise aspects of the timetable for completing the application file. Under article 63 of MiCA, once the competent authority has confirmed that the application is complete, it must adopt a fully reasoned decision granting or refusing authorisation within 40 working days.

Sales regulation

In the absence of specific legislation, the sale and, in general, the transfer of crypto-assets (other than those qualifying as financial instruments and falling within the Greek MiFID Law) should be examined on a case-by-case basis. The assessment should take into account the nature of blockchain technology (decentralised and distributed), the rules and the structure of the particular blockchain (whether public or not), the underlying agreement and the will of the contracting parties (transferor and transferee) and the nature of the underlying asset. In particular:

- Taking into account the immaterial nature of blockchain tokens and digital wallets, the legal provisions on the transfer of goods requiring physical delivery of the goods will not apply. If the cryptographic keys allowing access to the underlying asset are incorporated in a material medium, transfer of this medium does not (necessarily) imply the transfer of the underlying asset or the assignment of the underlying rights. This would depend on the agreement of the parties, who may, in the context of their contractual liberty, agree on the transfer/delivery as a pledge or donation or any other (legal) cause; for example, the instruction to the transferee to act on behalf of the transferor. An *ad hoc* examination of the facts is required in order to verify the validity of the agreement of the parties and compliance with the corresponding legal framework (for example, the new framework on pledge introduced by Law 5123/2024).
- The nature of the underlying assets is an additional parameter to be considered, as this may give rise to specific legal obligations; for example, under Greek law, notarial deeds and registration of the contracts with the land registry are required for the transfer of rights on real estate.
- Although, in its original form, blockchain is open (or public) operating without a central counterparty and allowing access to everybody, there are also many private or hybrid blockchains in which transfer of tokens may depend on a prior approval by the administrator or even be banned. In any case, transfer may be subject to the operational and other rules of the blockchain in question.

Taxation

Greek law does not include specific provisions on the taxation of crypto-assets and the legislative process for the introduction of new legislation to regulate this area has not been concluded.

Despite the existing gap, financial advisors often advise that earnings from crypto-assets be declared to the tax authorities to avoid the consequences of tax evasion; income from mining is generally considered as income from a business activity while income from trading in cryptocurrencies as capital gain. However, it should be noted that on at least two occasions, the Dispute Resolution Department (**DRD**) of the Independent Authority of Public Revenue (**AADE**) refused to accept the profits from the sale of cryptocurrencies as subject to tax on the grounds that such income does not fall within the scope of Law 4172/2013 (**Income Taxation Code**), which restrictively states the categories of income that is subject to or exempt from tax.⁷

Earnings from trading in cryptocurrencies are generally not accepted as a justified source of accumulated assets in the context of asset declarations. However, there have been a few cases in recent practice in which the earnings from the sale of cryptocurrencies were declared for tax purposes and such declaration was accepted by the tax authorities. Accordingly, the respective capital gain was recognised and submitted to capital gains tax at the applicable rate (currently 15%).

The European Court of Justice has ruled that the exchange between virtual and fiat currencies is exempted from VAT.⁸ No relevant court decision or official guidelines have been issued in Greece. In one case, DRD (AADE) has ruled that since cryptocurrencies do not constitute legal tender/official currency, any fees on the sale of cryptocurrencies are subject to VAT, not falling within the exemption of article 22 of Law 2859/2000 (VAT Code).⁹

Greece has implemented Council Directive (EU) 2023/2226 (**DAC8**) through Law 5273/2026, thereby incorporating into Greek law the Organisation for Economic Co-operation and Development's (**OECD**) Crypto-Asset Reporting Framework (**CARF**). The new regime introduces reporting obligations for Reporting CASPs and provides for the automatic exchange of tax information relating to crypto-assets with other participating jurisdictions. These provisions significantly enhance tax transparency and international administrative cooperation but do not establish substantive rules governing the taxation of income or gains derived from crypto-assets.

Based on the above, the landscape on the taxation of crypto-assets in Greece is still unclear and remains an evolving area of law and practice.

Money transmission laws and anti-money laundering requirements

Regulation (EU) 2023/1113 expanded the scope of the preexisting and now repealed Regulation (EU) 2015/847 on information accompanying transfers of funds to include transfers of crypto-assets. Regulation (EU) 2023/1113 lays down rules on the information, *i.a.*, on originators and beneficiaries accompanying transfers of crypto-assets as well as rules on internal policies, procedures and controls. It applies to transfers of funds and crypto-assets sent or received by payment service providers or intermediaries registered in the EU. Its application started on 30 December 2024 with direct effect in Greece. Following the expiry of the transitional regime provided for under the MiCA Law, the provision of crypto-asset services in Greece is subject to the authorisation requirements of MiCA.

Law 4557/2018 (the **AML Law**) was amended by the MiCA Law to transpose certain provisions of Regulation (EU) 2023/1113 amending AML Directive 2015/849. Among others, following these amendments:

- a. CASPs are now covered by the definition of financial institutions and are therefore considered obliged persons under the AML Law;
- b. the HCMC may now also (together with the BoG) issue acts for the specification of provisions of Regulation (EU) 2023/1113;
- c. the newly added article 17A introduces measures on the mitigation of risks arising from the activities of CASPs. In this context, CASPs are under the obligation to identify and assess the risk of money laundering and terrorism financing that may be connected to the transfer of crypto-assets addressed

to or deriving from a self-hosted address and apply appropriate policies, procedures, controls and mitigation measures; and

- d. the newly added article 17B introduces measures of enhanced due diligence in cross-border correspondence relations for CASPs.

Overall, following the full application of MiCA and Regulation (EU) 2023/1113, Greece now operates within the harmonised EU framework governing anti-money laundering/counter-terrorism financing (AML/CTF) obligations applicable to CASPs.

Promotion and testing

As stated above, Greece participates in the EBP and EBSI.

The use of advanced digital technologies, including blockchain, for the development of a new generation of public services remains among the objectives of the Digital Innovation Hub for Digital Governance (**GR digiGOV-innoHUB**). The current national *Digital Transformation Bible 2026–2030* continues to recognise blockchain as an enabling technology for digital governance and supports its deployment in areas such as digital credentials, public administration, public procurement, healthcare and supply chain management, in alignment with the objectives of the *European Digital Decade* and EBSI.

The BoG has deployed two complementary initiatives supporting innovation in the financial sector: (a) the Regulatory Sandbox, operating under Executive Committee Act 189/1/14.05.2021; and (b) the FinTech Innovation Hub (the **Hub**).

The Regulatory Sandbox provides a controlled testing environment enabling eligible supervised entities to test innovative financial products, services and business models under the close supervision of the BoG. The Sandbox is structured around four stages (application, preparation, testing and evaluation/exit), while participation does not constitute a regulatory waiver and does not exempt participants from complying with the applicable legal and regulatory framework. Testing is generally carried out for a period of up to six months.

The Hub continues to operate as the principal point of contact between the BoG and providers of innovative financial services, allowing the BoG to engage with market participants, promote regulatory dialogue and gain a better understanding of new technologies and business models in the financial sector. The BoG publishes annual reports summarising the activities of the Hub, which indicate continuing interest in blockchain- and crypto-asset-related business models alongside broader developments in digital finance and artificial intelligence.

The Hellenic Blockchain Hub is a non-profit network bringing together representatives from the public and private sectors with the objective of promoting DLT, encouraging the development of standards and applications across various sectors of the economy and serving as a platform for knowledge-sharing and dialogue. Similarly, the Greek Blockchain Network aims to connect researchers, entrepreneurs and professionals active in the blockchain and crypto-asset ecosystem. Other similar communities and initiatives also operate in various Greek cities.

Academic research programmes continue to be developed by several Greek universities, often in co-operation with public authorities and private sector organisations.

Ownership and licensing requirements

Law 4099/2012, as amended, provides that UCITS may invest only in the categories of assets listed in article 59, which transposes article 50 of the UCITS Directive. These categories do not include crypto-assets. Accordingly, unless a crypto-asset qualifies as an eligible financial instrument within the meaning of the applicable UCITS framework, direct investments in crypto-assets are not permissible for UCITS.

Beyond the above, Greek law does not impose any licensing or authorisation requirement merely for owning, acquiring or investing in cryptocurrencies or other crypto-assets. MiCA regulates the issuance of certain categories of crypto-assets and the provision of crypto-asset services but does not require private persons or legal entities holding crypto-assets solely as investments to obtain authorisation.

Mining

Mining is permitted in Greece; however, this activity is not regulated *per se*. Neither MiCA nor the Greek implementing legislation introduce a licensing regime for crypto-asset mining as such. Persons carrying out mining activities remain subject only to the generally applicable legal framework, including company, tax, environmental and energy legislation, where relevant.

Border restrictions and declaration

There are no border restrictions or obligations to declare cross-border holdings.

Reporting requirements

Besides the AML/CTF framework described above, no reporting requirements for cryptocurrency transactions are imposed under Greek law.

Estate planning and testamentary succession

There are no cryptocurrency-specific provisions in the context of the estate planning and testamentary succession legal framework.



Endnotes

- 1 Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022 on a pilot regime for market infrastructures based on distributed ledger technology and amending Regulations (EU) 600/2014 and (EU) 909/2014 and Directive 2014/65/EU.
- 2 Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.
- 3 Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.
- 4 European Commission, Proposal for a Regulation of the European Parliament and of the Council on the establishment of the digital euro, COM(2023) 369 final.
- 5 Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets and amending Regulations (EU) 1093/2010 and (EU) 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937, Official Journal of the European Union L150/9.6.2023, pp 40 *et seq.*
- 6 Hellenic Capital Markets Commission, Board of Directors Decision 8/1059/2025, Official Gazette 4479/B/20.8.2025.
- 7 Independent Authority of Public Revenue, Dispute Resolution Department Decisions 1330/8.5.2024 and 1609/5.7.2024.
- 8 Court of Justice of the European Union Decision C-264/14 (*Skatteverket v. David Hedqvist*), available at <https://curia.europa.eu/juris/document/document.jsf?sessionId=FE6CF1E39C9664F4F550C005F826E072?text=&docid=170305&pageIndex=0&doclang=EN&mode=lst&dir=&occ=first&part=1&cid=4794543>
- 9 Independent Authority of Public Revenue, Dispute Resolution Department Decision 1699e/25.10.2023.

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Anastasia is a leading banking and finance lawyer with over 20 years of experience in private practice and industry organisations. She is a recognised expert in payment systems and payment services law with extensive knowledge in the legal and regulatory frameworks governing technological innovation in the financial services industry.

Anastasia brings a wealth of knowledge in the area of emerging technologies and the law, with a focus on blockchain, and in ESG. She is also highly experienced in advising on corporate and IT law and corporate governance matters and playing a key role in national and cross-border transactions.

Anastasia has served as a Member of the Board of Directors and the General Counsel of the Greek retail payment system “DIAS” and has also worked as a payment expert with the Hellenic Bank Association.

She was a Member of the Legal Support Group of the European Payments Council of the European Banking Federation in Brussels, set up to advise on the establishment of the Single Euro Payments Area (SEPA) and the introduction of uniform rules for Euro payment transactions throughout the Eurozone.

Anastasia was a visiting lecturer at the European Law & Governance School of the European Public Law Organization (EPLO).

She holds a Degree in Law from the National and Kapodistrian University of Athens, an LL.M. in International Banking and Securities Law from Boston University and a Ph.D. in the Law of Electronic Money from the National and Kapodistrian University of Athens School of Law.

Anastasia also holds a Ph.D. in Neoplatonic Philosophy from the National and Kapodistrian University of Athens School of Philosophy. She is admitted to the Athens Bar (1994).

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