



## Greece - Insurance Regulatory Developments: Update Feb. 2016

### Regulatory developments in the insurance sector in Greece

#### Law 4364/2016

Law 4364/2016 was enacted (published in the Government Gazette Issue 13/A/5-2-2016). The law transposes the Solvency II Directive 2009/138/EC into Greek law and abolishes presidential decree 400/1970 on insurance undertakings, which by consecutive amendments had incorporated the respective EU insurance directives.

#### Data Protection: Safe Harbour Principles

Following the CJEU decision on the Schrems case

(<http://curia.europa.eu/jcms/upload/docs/application/pdf/2015-10/cp150117en.pdf>)

the Hellenic Data Protection Authority (HDPa) posted a notice on its website marking it as “important”, advising data controllers who transfer personal data to the USA on the basis of the Safe Harbour regime, that any further such transfer shall not be compliant with the data protection law. The HDPa called data controllers to forthwith refrain from any further data transfer to the USA on that legal basis.

It further advised that the Article 29 Working Group shall be reviewing the impact of the CJEU decision on the other tools provided under the EU and national law for the transfer of data outside the EU; in the meantime, the EU data protection authorities are of the opinion that Standard Contractual Clauses and Binding Corporate Rules can still be used as tools for such transfers.

The HDPa reserved its authority to check, whether the transfer of data to countries outside the EU meets the requirements of EU and national law and to prohibit any transfer that violates them. The HDPa notice can be seen at:

[http://www.dpa.gr/portal/page?\\_pageid=33,15048&\\_dad=portal&\\_schema=PORTAL](http://www.dpa.gr/portal/page?_pageid=33,15048&_dad=portal&_schema=PORTAL)

Data controllers including insurers are now in the process of updating their data transfer status and their relevant filings with the HDPa. It is expected that the understanding reached on the EU-US Privacy Shield on the new arrangement for the transatlantic data flows ([http://europa.eu/rapid/press-release\\_IP-16-216\\_en.htm](http://europa.eu/rapid/press-release_IP-16-216_en.htm)) shall take some more time to materialise.