



ΓΕΝΙΚΟ ΛΟΓΙΣΤΗΡΙΟ ΤΟΥ ΚΡΑΤΟΥΣ

ΕΚΘΕΣΗ

ΓΕΝΙΚΟΥ ΛΟΓΙΣΤΗΡΙΟΥ ΤΟΥ ΚΡΑΤΟΥΣ

(άρθρο 75 παρ. 1 του Συντάγματος)

Επί του σχεδίου νόμου του Υπουργείου Οικονομικών «Για τη διαπραγμάτευση και σύναψη δανειακής σύμβασης με τον Ευρωπαϊκό Μηχανισμό Σταθερότητας (ESM)»

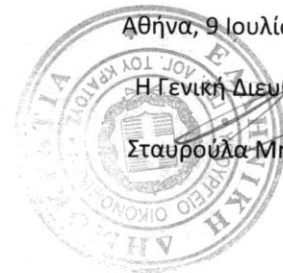
Με το προς ψήφιση σχέδιο νόμου, η Βουλή των Ελλήνων εξουσιοδοτεί τον Πρωθυπουργό, τον Αντιπρόεδρο της Κυβέρνησης ως αναπληρωτή του, τον Υπουργό Οικονομικών και τον Υπουργό Επικρατείας, να διαπραγματευθούν με τους ομολόγους τους, τους τελικούς όρους της συμφωνίας και να συνάψουν σύμβαση με τον Ευρωπαϊκό Μηχανισμό Σταθερότητας (ESM) για την χρηματοδότησή του Δημοσίου χρέους για την περίοδο 2015-2018 και για τη διαπραγμάτευση λήψης μέτρων για την βιωσιμότητα και εξυπηρησιμότητα του μακροπρόθεσμου χρέους.

Από τις προτεινόμενες διατάξεις δεν προκαλείται δαπάνη σε βάρος του κρατικού προϋπολογισμού

Αθήνα, 9 Ιουλίου 2015

Η Γενική Διευθύντρια

Σταυρούλα Μηλιάκου





ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ
ΑΝΤΙΠΡΟΕΔΡΟΣ ΤΗΣ ΚΥΒΕΡΝΗΣΗΣ

ΒΟΥΛΗ ΤΩΝ ΕΛΛΗΝΩΝ
ΔΙΕΥΘΥΝΣΗ ΔΙΑΧΕΙΡΙΣΤΙΚΟΥ ΕΡΓΟΥ
ΤΗΣ ΚΕΝΤΡΙΚΗΣ ΥΠΗΡΕΣΙΑΣ
Αριθμ. Πρωτ.: 87
Ημερομ.: 4.7.2015

Αθήνα, 9 Ιουλίου 2015
Α.Π.: 209

Προς: κυρία Ζωή Κωνσταντοπούλου

Πρόεδρο της Βουλής των Ελλήνων

Αξιότιμη κυρία Πρόεδρε,

Η Κυβέρνηση κατέθεσε το σχέδιο νόμου «για τη διαπραγμάτευση και σύναψη δανειακής σύμβασης με τον Ευρωπαϊκό Μηχανισμό Σταθερότητας (ESM)».

Το σχέδιο νόμου χαρακτηρίζεται ως κατεπείγον, καθώς συναρτάται άμεσα με την ολοκλήρωση των διαπραγματεύσεων και τη σύναψη δανειακής σύμβασης της Ελληνικής Κυβέρνησης με τον Ευρωπαϊκό Μηχανισμό Σταθερότητας (ESM) που ολοκληρώνεται τη προσεχή Κυριακή, 12 Ιουλίου 2015.

Λαμβάνοντας υπόψη τα ανωτέρω, παρακαλώ να εισαχθεί και να συζητηθεί το σχέδιο νόμου, κατά την ειδική διαδικασία που προβλέπεται στα άρθρα 74 παρ. 2, 76 παρ. 4 του Συντάγματος και 109 του Κανονισμού της Βουλής.



Με εκτίμηση,

Γεώργιος Α. Δραγασάκης

*Να ενημερωθούν
όλες και όλοι οι βουλευτές
για το περιεχόμενο
τε ηλεκτρονική και έντυπη
διαγομή και να ενταχί-
τη γνωστοποίηση
να ειδοποιηθεί η κυβέρνηση
ότι ζητείται βεταφραση
των κοινοτών και να μην
θεί να καταβεί
Αθήνα 9/7/15
Η Πρόεδρος της Βουλής*

ΣΧΕΔΙΟ ΝΟΜΟΥ

«ΓΙΑ ΤΗ ΔΙΑΠΡΑΓΜΑΤΕΥΣΗ ΚΑΙ ΣΥΝΑΨΗ ΔΑΝΕΙΑΚΗΣ ΣΥΜΒΑΣΗΣ ΜΕ ΤΟΝ ΕΥΡΩΠΑΪΚΟ ΜΗΧΑΝΙΣΜΟ ΣΤΑΘΕΡΟΤΗΤΑΣ (ESM)»

ΑΙΤΙΟΛΟΓΙΚΗ ΕΚΘΕΣΗ

Η συμφωνία για τη ρύθμιση του δημοσίου χρέους της χώρας, αναδεικνύεται σε κρίσιμο θέμα εθνικής σημασίας, που αφορά αφ' ενός την Κυβέρνηση της χώρας, αλλά εξίσου το σύνολο των πολιτικών δυνάμεων που στηρίζουν τον ευρωπαϊκό προσανατολισμό μας και την παραμονή της χώρας στην Ευρωζώνη.

Η διαπραγμάτευση της συμφωνίας αυτής, βρίσκεται ήδη στην τελική της φάση και θα ολοκληρωθεί όσον αφορά την αποδοχή του ελληνικού αιτήματος για χρηματοδότηση από τον ESM την προσεχή Κυριακή, 12/07/2015. Ήδη, συνεχίζεται η διαδικασία της αξιολόγησης του αιτήματός μας. Η δανειοδότηση από τον ESM συνοδεύεται από μια συμφωνία τεχνικών όρων και πολιτικών που προτείνει η Ευρωπαϊκή Επιτροπή σε συνεργασία με την Ευρωπαϊκή Κεντρική Τράπεζα. Ένα σχέδιο της συμφωνίας αυτής, το οποίο αποτελεί τη βάση της διαπραγμάτευσης, κατατίθεται με το παρόν σχέδιο νόμου.

1. Η συμφωνία με τον ESM θα αφορά τη χρηματοδότηση των συνολικών δανειακών αναγκών της χώρας για το χρονικό διάστημα από 01/07/2015 έως 30/06/2018, για τρία, δηλαδή, χρόνια, στα οποία εντοπίζεται η αποπληρωμή ενός πολύ σημαντικού τμήματος του Δημοσίου χρέους, κυρίως προς το Δ.Ν.Τ. και την Ε.Κ.Τ., συνολικού ύψους 46δισ περίπου. Στο ποσό αυτό πρέπει να προστεθεί ποσό 7,5δισ ευρώ περίπου, τα οποία ήδη καταβλήθηκαν από το Ελληνικό Δημόσιο το 2015, από ίδιους πόρους, και πρέπει να αναχρηματοδοτηθούν. Είναι φανερό ότι η οικονομία της χώρας, δεν επιτρέπει με οποιοδήποτε τρόπο την εξυπηρέτηση αυτού του χρέους, το οποίο αποτελεί και το «σκληρότερο» τμήμα του συνολικού δημοσίου χρέους.

Η διαδικασία αυτή συνιστά ταυτόχρονα μερική αναμόρφωση του δημοσίου χρέους, αφού με την αναχρηματοδότησή του από τον ESM, τον Ευρωπαϊκό Μηχανισμό Σταθερότητας, μετατίθεται η χρονική αποπληρωμή του και ενσωματώνεται στο συνολικό χρέος του EFSF και ESM. Επί πλέον, με τον τρόπο αυτό, το χρέος της χώρας γίνεται αποκλειστικά Ευρωπαϊκό και ρυθμίζεται στο πλαίσιο των Ευρωπαϊκών Συνθηκών.

2. Η συμφωνία θα περιλάβει, επίσης, δέσμευση των δανειστών να διαπραγματευτούν με την χώρα μας τη λήψη περαιτέρω μέτρων αναμόρφωσης και αναδιάρθρωσης του μακροχρόνιου χρέους, μετά το 2022, ώστε να καταστεί βιώσιμο και εξυπηρετήσιμο στο πλαίσιο της προοπτικής της Ελληνικής Οικονομίας για το διάστημα μετά το έτος 2022.
3. Τα δυο αυτά τμήματα της συμφωνίας, την οποία διαπραγματεύεται η Ελληνική Κυβέρνηση, μετά την υποβολή του αιτήματος στον ESM της 08/07/2015, το οποίο κατατίθεται με το παρόν σχέδιο νόμου, και το Δημοψήφισμα της 05/07/2015, σε συνδυασμό, δημιουργούν τα ακόλουθα άμεσα αποτελέσματα:
 - Τερματίζουν οριστικά τη συζήτηση για το “Grexit”, κάτι που αποτελεί απαραίτητη προϋπόθεση για μια πορεία ανάκαμψης και ανάπτυξης της χώρας.
 - Αναμορφώνουν το Δημόσιο χρέος, ώστε να είναι εξυπηρετήσιμο, ενιαίο με ένα δανειστή στα πλαίσια των ευρωπαϊκών θεσμών και των Αρχών και Κανόνων της Ευρωπαϊκής Ένωσης.
4. Η διαγραφή οριστικά του “Grexit” από τον ορίζοντα, δεν αρκεί για να οδηγηθεί η χώρα σε πορεία ανάκαμψης, ν’ αντιμετωπισθεί η ύφεση και να αυξηθεί το Ακαθάριστο Εγχώριο Προϊόν. Είναι, επί πλέον, αναγκαία η ισχυρή οικονομική ενίσχυση του Τραπεζικού Συστήματος και των επενδυτικών σχεδίων και δράσεων. Με την συμφωνία, η Ελληνική Κυβέρνηση θα εξασφαλίσει την κεφαλαιουχική ενίσχυση των Τραπεζών, αλλά και χρηματοδότηση από την Ευρωπαϊκή Επιτροπή για ενίσχυση της ανάπτυξης και την καταπολέμηση των συνεπειών της λιτότητας της τελευταίας πενταετίας.

Αυτή είναι η κύρια σύμβαση, την οποία η Ελληνική Κυβέρνηση διαπραγματεύεται και επιθυμεί να συνάψει με τους Ευρωπαίους Εταίρους. Με τη σύμβαση αυτή, ανοίγει νέα σελίδα, διότι δεν αναχρηματοδοτείται απλά το Δημόσιο χρέος, όπως συνέβη με τα δυο προηγούμενα προγράμματα, αλλά αναμορφώνεται και αναδιαρθρώνεται το χρέος και εξασφαλίζονται πόροι για την ανάπτυξη και την επέκταση της Οικονομίας.

Η τεχνική συμφωνία, η οποία συνοδεύει την δανειακή σύμβαση, σύμφωνα με τους κανόνες χρηματοδότησης του ESM, πρέπει να συμφωνηθεί με την Ευρωπαϊκή Επιτροπή και το Eurogroup ώστε να αποτελέσει προϋπόθεση έγκρισης της δανειακής σύμβασης. Το κείμενο αυτό έχει διαμορφωθεί από την Ευρωπαϊκή Επιτροπή και την Ελλάδα, στη λογική συγκερασμού των εκατέρωθεν προτάσεων, αφού, δε, εγκριθεί σε τελική μορφή, θα συνοδεύει την δανειακή συμφωνία.

Από την αξιολόγηση της εξέλιξης αυτής και της τελικής συμφωνίας διαπιστώνεται ότι:

- α. Η συμφωνία αυτή είναι σαφέστατα επωφελέστερη για την χώρα από την συμφωνία ολοκλήρωσης του δεύτερου προγράμματος, όπως επιδιώχθηκε από τους θεσμούς, κατά την πρώτη φάση της διαπραγμάτευσης μετά την 20^η/02/2015, αφού είναι πλέον φανερό ότι η εκταμίευση της τελευταίας δόσης του δεύτερου προγράμματος δεν θα επαρκούσε ούτε για την κάλυψη μικρού ποσοστού των δανειακών υποχρεώσεων του 2015. Για το λόγο αυτό, εξ' αρχής η Ελληνική Κυβέρνηση έθεσε θέμα χρηματοδότησης του μεσοπρόθεσμου χρέους και της αναδιάρθρωσης του συνολικού χρέους.
- β. Στην πρόταση των θεσμών της 25/06/2015, για πρώτη φορά τέθηκε από τους θεσμούς θέμα χρηματοδότησης του άμεσου χρέους (2015) και συζήτηση της βιωσιμότητας του χρέους. Η πρόταση αυτή απορρίφθηκε κατ' αρχήν από την Κυβέρνηση και στη συνέχεια από την μεγάλη πλειοψηφία του Ελληνικού λαού, γιατί δεν αποτελούσε λύση του προβλήματος, αλλά μεγαλύτερη παγίδευση της χώρας στο χρέος και την εξυπηρέτηση του. Η πρόταση αυτή συνοδευόταν από σκληρούς όρους για την υλοποίησή της, υφεσιακούς και άδικους.
- γ. Η τελική συμφωνία, υπερβαίνει όλα τα σοβαρά προβλήματα των δυο προηγούμενων φάσεων, συνιστά μεσοπρόθεσμη λύση, για την αποπληρωμή του μεσοπρόθεσμου χρέους και επίλυση της βιωσιμότητάς του. Γι αυτό, εισάγεται σήμερα στη Βουλή σχέδιο νόμου, με το οποίο εξουσιοδοτείται η Ελληνική Κυβέρνηση να ολοκληρώσει τη συμφωνία δανείου από τον ESM, για τρία χρόνια, στο πλαίσιο της επιστολής την οποία κατέθεσε η Ελληνική Κυβέρνηση στον ESM με ημερομηνία 08/07/2015 και του σχεδίου συμφωνίας με την Ευρωπαϊκή Επιτροπή και την Ευρωπαϊκή Κεντρική Τράπεζα, που αφορά μέτρα δημοσιονομικού χαρακτήρα, αλλά και μεταρρυθμίσεις της Ελληνικής Οικονομίας, που κρίνονται αναγκαίες για την έγκριση του δανείου από τους δανειστές. Η συμφωνία αποτελεί οδικό χάρτη για να βγει γρήγορα η χώρα από την κρίση. Η ανάπτυξη είναι μόνη προϋπόθεση για καλύτερο βιοτικό επίπεδο, απασχόληση, για μια σταθερή και ασφαλή πορείας της χώρας. Στο πλαίσιο της εθνικής συνεννόησης που αποφασίσθηκε στο Συμβούλιο Πολιτικών Αρχηγών της 06/07/2015, η Κυβέρνηση ζητεί από την Ελληνική Βουλή να εγκρίνει την Κυβερνητική πρόταση και να εξουσιοδοτήσει μέλη της Κυβέρνησης, που είναι αρμόδια, να ολοκληρώσουν την διαπραγμάτευση και ν' αποδεχθούν συμφωνία με τους εταίρους, δεσμευόμενοι για την υλοποίησή της. Η συνολική συμφωνία που θα περιλαμβάνει όλα τα επιμέρους θέματα θα υποβληθεί για έγκριση στην Βουλή, αφού ολοκληρωθεί.

Άρθρον Μόνον

Εν όψει της κατατεθείσας από την Ελληνική Κυβέρνηση αίτησης δανείου προς τον Ευρωπαϊκό Μηχανισμό Σταθερότητας (European Stability Mechanism, ESM) και στο πλαίσιο του σχεδίου των μεταρρυθμίσεων για την Ελληνική οικονομία και των όρων για τη δημοσιονομική πολιτική της χώρας που κατατέθηκε στη Βουλή των Ελλήνων, η Βουλή των Ελλήνων εξουσιοδοτεί τον Πρωθυπουργό, τον Αντιπρόεδρο της Κυβέρνησης ως αναπληρωτή του, τον Υπουργό Οικονομικών και τον Υπουργό Επικρατείας, να διαπραγματευθούν με τους ομολόγους τους τους τελικούς όρους της συμφωνίας και να συνάψουν σύμβαση με τον Ευρωπαϊκό Μηχανισμό Σταθερότητας (ESM) για την χρηματοδότησή του Δημοσίου χρέους για την περίοδο 2015-2018 και για τη διαπραγμάτευση λήψης μέτρων για την βιωσιμότητα και εξυπηρέτησή του μακροπρόθεσμου χρέους.

Η ισχύς του παρόντος αρχίζει από τη δημοσίευσή του στην Εφημερίδα της Κυβερνήσεως.

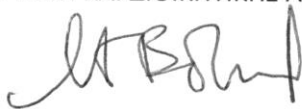
Ο ΑΝΤΙΠΡΟΕΔΡΟΣ ΤΗΣ ΚΥΒΕΡΝΗΣΗΣ



ΙΩΑΝΝΗΣ ΔΡΑΓΑΣΑΚΗΣ

ΟΙ ΥΠΟΥΡΓΟΙ

ΕΣΩΤΕΡΙΚΩΝ ΚΑΙ ΔΙΟΙΚΗΤΙΚΗΣ ΑΝΑΣΥΓΚΡΟΤΗΣΗΣ



ΝΙΚΟΛΑΟΣ ΒΟΥΤΣΗΣ

ΟΙΚΟΝΟΜΙΑΣ, ΥΠΟΔΟΜΩΝ, ΝΑΥΤΙΛΙΑΣ ΚΑΙ ΤΟΥΡΙΣΜΟΥ



ΓΕΩΡΓΙΟΣ ΣΤΑΘΑΚΗΣ

ΠΟΛΙΤΙΣΜΟΥ, ΠΑΙΔΕΙΑΣ ΚΑΙ ΘΡΗΣΚΕΥΜΑΤΩΝ



ΑΡΙΣΤΕΙΔΗΣ – ΝΙΚΟΛΑΟΣ – ΔΗΜΗΤΡΙΟΣ
ΜΠΑΛΤΑΣ

ΔΙΚΑΙΟΣΥΝΗΣ, ΔΙΑΦΑΝΕΙΑΣ ΚΑΙ ΑΝΘΡΩΠΙΝΩΝ
ΔΙΚΑΙΩΜΑΤΩΝ



ΝΙΚΟΛΑΟΣ ΠΑΡΑΣΚΕΥΟΠΟΥΛΟΣ

ΕΞΩΤΕΡΙΚΩΝ

ΟΙΚΟΝΟΜΙΚΩΝ



ΝΙΚΟΛΑΟΣ ΚΟΤΖΙΑΣ

ΕΡΓΑΣΙΑΣ, ΚΟΙΝΩΝΙΚΗΣ ΑΣΦΑΛΙΣΗΣ ΚΑΙ
ΚΟΙΝΩΝΙΚΗΣ ΑΛΛΗΛΕΓΓΥΗΣ



ΠΑΝΑΓΙΩΤΗΣ ΣΚΟΥΡΛΕΤΗΣ

ΕΠΙΚΡΑΤΕΙΑΣ



ΝΙΚΟΛΑΟΣ ΠΑΠΠΑΣ

ΕΠΙΚΡΑΤΕΙΑΣ



ΠΑΝΑΓΙΩΤΗΣ ΝΙΚΟΛΟΥΔΗΣ



ΕΥΚΛΕΙΔΗΣ ΤΣΑΚΑΛΩΤΟΣ

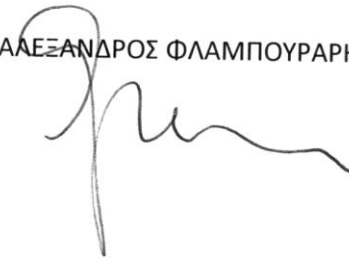
ΥΓΕΙΑΣ



ΠΑΝΑΓΙΩΤΗΣ ΚΟΥΡΟΥΜΠΛΗΣ

ΕΠΙΚΡΑΤΕΙΑΣ

ΑΛΕΞΑΝΔΡΟΣ ΦΛΑΜΠΟΥΡΑΡΗΣ



8 July 2015

Dear Chairperson and Managing Director,

On behalf of the Hellenic Republic ("the Republic" or "Greece"), I hereby present a request for stability support within the meaning of Articles 12 and 16 of the ESM Treaty given the risk to the financial stability of Greece as a member state and of the euro area as a whole.

Specifically, Greece seeks from the ESM a loan facility ("Loan" or "Programme") with an availability period for three years in accordance with the conditions provided in Article 13 of the ESM Treaty and in Article 2 in the Guideline of Loans. The Loan will be used to meet Greece's debt obligations and to ensure stability of the financial system.

Consistent with the principles of this medium to long term Programme, the Republic is committed to a comprehensive set of reforms and measures to be implemented in the areas of fiscal sustainability, financial stability, and long-term economic growth. Within the framework of the Programme, we propose to immediately implement a set of measures as early as the beginning of next week including:

- Tax reform related measures
- Pension related measures

We will also include additional actions that the Republic will undertake to further strengthen and modernize its economy. The Greek government will on Thursday 9 July at the latest set out in detail its proposals for a comprehensive and specific reform agenda for assessment by the three Institutions to be presented to the Euro Group.

In addition to the above, it is the expressed goal by the Greek government that by the end of the availability period of the Loan or earlier, it regains full and affordable market financing to meet its future funding requirements as well as sustainable economic and financial situation. As part of broader discussions to be held, Greece welcomes an opportunity to explore potential measures to be taken so that its official sector related debt becomes both sustainable and viable over the long term.

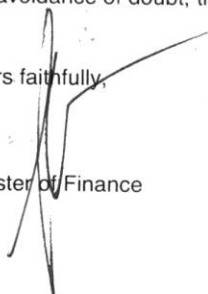
Greece is committed to honor its financial obligations to all of its creditors in a full and timely manner. We trust Member States appreciate the urgency of our Loan request at this time given the fragility of our banking system, our shortage of available liquidity, our upcoming obligations, our buildup of internal arrears, and our expressed desire to clear our outstanding arrears with the IMF and the Bank of Greece.

We reiterate the Greece's commitment to remain a member of the Eurozone and to respect the rules and regulations as a member state. We look forward to your favorable and timely consideration of our request.

For avoidance of doubt, this letter supersedes our previous request letter dated 30 June 2015.

Yours faithfully,

Minister of Finance



Greece: Prior Actions

Policy Commitments and Actions to be taken in consultation with EC/ECB/IMF staff:

1. 2015 supplementary budget and 2016-19 MTFS¹

Adopt effective as of July 1, 2015 a supplementary 2015 budget and a 2016–19 medium-term fiscal strategy, supported by a sizable and credible package of measures. The new fiscal path is premised on a primary surplus target of (1, 2, 3), and 3.5 percent of GDP in 2015, 2016, 2017 and 2018. The package includes VAT reforms (¶2), other tax policy measures (¶3), pension reforms (¶4), public administration reforms (¶5), reforms addressing shortfalls in tax collection enforcement (¶6), and other parametric measures as specified below.

2. VAT reform

Adopt legislation to reform the VAT system that will be effective as of July 1, 2015. The reform will target a net revenue gain of 1 percent of GDP on an annual basis from parametric changes. The new VAT system will: (i) unify the rates at a standard 23 percent rate, which will include restaurants and catering, and a reduced 13 percent rate for basic food, energy, hotels, and water (excluding sewage), and a super-reduced rate of 6 percent for pharmaceuticals, books, and theater; (ii) streamline exemptions to broaden the base and raise the tax on insurance; and (iii) Eliminate discounts on islands, starting with the islands with higher incomes and which are the most popular tourist destinations, except the most remote ones. This will be completed by end-2016, as appropriate and targeted fiscally neutral measures to compensate those inhabitants that are most in need are determined. The new VAT rates on hotels and islands will be implemented from October 2015.

The increase of the VAT rate described above may be reviewed at the end of 2016, provided that equivalent additional revenues are collected through measures taken against tax evasion and to improve collectability of VAT. Any decision to review and revise shall take place in consultation with the institutions.

¹ The fiscal path to reach the medium term primary surplus target of 3.5% will be discussed with the institutions, in light of recent economic developments.

3. Fiscal structural measures

Adopt legislation to:

- close possibilities for income tax avoidance (e.g., tighten the definition of farmers), take measures to increase the corporate income tax in 2015 and require 100 percent advance payments for corporate income and gradually for individual business income tax by 2017; phase out the preferential tax treatment of farmers in the income tax code by 2017; raise the solidarity surcharge;
- abolish subsidies for excise on diesel oil for farmers and better target eligibility to halve heating oil subsidies expenditure in the budget 2016;
- in view of any revision of the zonal property values, adjust the property tax rates if necessary to safeguard the 2015 and 2016 property tax revenues at €2.65 billion and adjust the alternative minimum personal income taxation.
- eliminate the cross-border withholding tax introduced by the installments act (law XXXX/2015) and reverse the recent amendments to the ITC in the public administration act (law XXXX/2015), including the special treatment of agricultural income.
- adopt outstanding reforms on the codes on income tax, and tax procedures: introduce a new Criminal Law on Tax Evasion and Fraud to amend the Special Penal Law 2523/1997 and any other relevant legislation, and replace Article 55, ¶s 1 and 2, of the TPC, with a view, inter alia, to modernize and broaden the definition of tax fraud and evasion to all taxes; abolish all Code of Book and Records fines, including those levied under law 2523/1997 develop the tax framework for collective investment vehicles and their participants consistently with the ITC and in line with best practices in the EU.
- adopt legislation to upgrade the organic budget law to: (i) introduce a framework for independent agencies; (ii) phase out ex-ante audits of the Hellenic Court of Auditors and account officers (ypologos); (iii) give GDFs exclusive financial service capacity and GAO powers to oversee public sector finances; and (iv) phase out fiscal audit offices by January 2017.

- increase the rate of the tonnage tax and phase out special tax treatments of the shipping industry.

By September 2015, (i) simplify the personal income tax credit schedule; (ii) re-design and integrate into the ITC the solidarity surcharge for income of 2016 to more effectively achieve progressivity in the income tax system; (iii) issue a circular on fines to ensure the comprehensive and consistent application of the TPC; (iv) and other remaining reforms as specified in ¶9 of the IMF Country Report No. 14/151.

On health care, effective as of July 1, 2015, (i) re-establish full INN prescription, without exceptions, (ii) reduce as a first step the price of all off-patent drugs to 50 percent and all generics to 32.5 percent of the patent price, by repealing the grandfathering clause for medicines already in the market in 2012, and (iii) review and limit the prices of diagnostic tests to bring structural spending in line with claw back targets; and (iv) collect in the full the 2014 clawback for private clinics, diagnostics and pharmaceuticals, and extend their 2015 clawback ceilings to 2016.

Launch the Social Welfare Review under the agreed terms of reference with the technical assistance of the World Bank to target savings of ½ percent of GDP which can help finance a fiscally neutral gradual roll-out of the GMI in January 2016.

Adopt legislation to:

- reduce the expenditure ceiling for military spending by €100 million in 2015 and by €200 million in 2016 with a targeted set of actions, including a reduction in headcount and procurement;
- introduce reform of the income tax code, [inter alia covering capital taxation], investment vehicles, farmers and the self-employed, etc.;
- raise the corporate tax rate from 26% to 28%;
- introduce tax on television advertisements;

- announce international public tender for the acquisition of television licenses and usage related fees of relevant frequencies; and
- extend implementation of luxury tax on recreational vessels in excess of 5 meters and increase the rate from 10% to 13%, coming into effect from the collection of 2014 income taxes and beyond;
- extend Gross Gaming Revenues (GGR) taxation of 30% on VLT games expected to be installed at second half of 2015 and 2016;
- generate revenues through the issuance of 4G and 5G licenses.

We will consider some compensating measures, in case of fiscal shortfalls: (i) Increase the tax rate to income for rents, for annual incomes below €12,000 to 15% (from 11%) with an additional revenue of €160 million and for annual incomes above €12,000 to 35% (from 33%) with an additional revenue of €40 million; (ii) the corporate income tax will increase by an additional percentage point (i.e. from 28% to 29%) that will result in additional revenues of €130 million.

4. Pension reform

The Authorities recognise that the pension system is unsustainable and needs fundamental reforms. This is why they will implement in full the 2010 pension reform law (3863/2010), and implement in full or replace/adjust the sustainability factors for supplementary and lump-sum pensions from the 2012 reform as a part of the new pension reform in October 2015 to achieve equivalent savings and take further steps to improve the pension system.

Effective from July 1, 2015 the authorities will phase-in reforms that would deliver estimated permanent savings of $\frac{1}{4}$ - $\frac{1}{2}$ percent of GDP in 2015 and 1 percent of GDP on a full year basis in 2016 and thereafter by adopting legislation to:

- create strong disincentives to early retirement, including the adjustment of early retirement penalties, and through a gradual elimination of grandfathering to statutory retirement age and early retirement pathways progressively adapting to the limit of statutory retirement age of 67 years, or 62 and 40 years of contributions by 2022, applicable for all those retiring (except arduous professions, and mothers with children with disability) with immediate application;
- adopt legislation so that withdrawals from the Social Insurance Fund will incur an annual penalty, for those affected by the extension of the retirement age period, equivalent to 10 percent on top of the current penalty of 6 percent;
- integrate into ETEA all supplementary pension funds and ensure that, starting January 1, 2015, all supplementary pension funds are only financed by own contributions;
- better target social pensions by increasing OGA uninsured pension;
- Gradually phase out the solidarity grant (EKAS) for all pensioners by end-December 2019. This shall be legislated immediately and shall start as regards the top 20% of beneficiaries in March 2016 with the modalities of the phase out to be agreed with the institutions;
- freeze monthly guaranteed contributory pension limits in nominal terms until 2021;
- provide to people retiring after 30 June 2015 the basic, guaranteed contributory, and means tested pensions only at the attainment of the statutory normal retirement age of currently 67 years;
- increase the health contributions for pensioners from 4% to 6% on average and extend it to supplementary pensions;
- phase out all state-financed exemptions and harmonize contribution rules for all pension funds with the structure of contributions to IKA from 1 July 2015;

Moreover, in order to restore the sustainability of the pension system, the authorities will by 31 October 2015, legislate further reforms to take effect from 1 January 2016; (i) specific design and parametric improvements to establish a closer link between contributions and benefits; (ii) broaden and modernize the contribution and pension base for all self-employed, including by switching from notional to actual income, subject to minimum required contribution rules; (iii) revise and rationalize all different systems of basic, guaranteed contributory and means tested pension components, taking into account incentives to work and contribute; (iv) the main elements of a comprehensive SSFs consolidation, including any remaining harmonization of contribution and benefit payment rules and procedures across all funds; (v) abolish all nuisance charges financing pensions and offset by reducing benefits or increasing contributions in specific funds to take effect from 31 October 2015; and (vi) harmonize pension benefit rules of the agricultural fund (OGA) with the rest of the pension system in a pro rata manner, unless OGA is merged into other funds. The consolidation of social insurance funds will take place by end 2017. In 2015, the process will be activated through legislation to consolidate the social insurance funds under a single entity and the operational consolidation will have been completed by 31 December 2016. Further reductions in the operating costs and a more effective management of fund resources including improved balancing of needs between better-off and poorer-off funds will be actively encouraged.

The authorities will adopt legislation to fully offset the fiscal effects of the implementation of court rulings on the 2012 pension reform.

In parallel to the reform of the pension system, a Social Welfare Review will be carried out to ensure fairness of the various reforms.

The institutions are prepared to take into account other parametric measures within the pension system of equivalent effect to replace some of the measures mentioned above, taking into account their impact on growth, and provided that such measures are presented to the institutions during the design phase and are sufficiently concrete and quantifiable, and in the absence of this the default option is what is specified above.

5. Public Administration, Justice and Anti Corruption

Adopt legislation to:

- reform the unified wage grid, effective 1 January, 2016, setting the key parameters in a fiscally neutral manner and consistent with the agreed wage bill targets and with comprehensive application across the public sector, including decompressing the wage distribution across the wage spectrum in connection with the skill, performance and responsibility of staff. (The authorities will also adopt legislation to rationalise the specialised wage grids, by end-November 2015);
- align non-wage benefits such as leave arrangements, per diems, travel allowances and perks, with best practices in the EU, effective 1 January 2016;
- establish within the new MTFS ceilings for the wage bill and the level of public employment consistent with achieving the fiscal targets and ensuring a declining path of the wage bill relative to GDP until 2019;
- hire managers and assess performance of all employees (with the aim to complete the hiring of new managers by 31 December 2015 subsequent to a review process)
- introduce a new permanent mobility scheme applied by Q4 2015. The scheme will promote the use of job description and will be linked with an online database that will include all current vacancies. Final decision on employee mobility will be taken by each service concerned. This will rationalize the allocation of resources as well as the staffing across the General Government.
- reform the Civil Procedure Code, in line with previous agreements; introduce measures to reduce the backlog of cases in administrative courts; work closely with European institutions and technical assistance on e-justice, mediation and judicial statistics
- strengthen the governance of ELSTAT. It shall cover (i) the role and structure of the Advisory bodies of the Hellenic Statistical System, including the recasting of the Council of ELSS to an advisory Committee of the ELSS, and the role of the Good Practice Advisory Committee (GPAC); (ii) the recruitment procedure for the President of ELSTAT, to ensure that a President of the highest professional calibre is recruited, following transparent procedures and selection criteria; (iii)

the involvement of ELSTAT as appropriate in any legislative or other legal proposal pertaining to any statistical matter; (iv) other issues that impact the independence of ELSTAT, including financial autonomy, the empowerment of ELSTAT to reallocate existing permanent posts and to hire staff where it is needed and to hire specialised scientific personnel, and the classification of the institution as a fiscal policy body in the recent law 4270/2014; role and powers of Bank of Greece in statistics in line with European legislation.

- Publish a revised Strategic Plan against Corruption by 31 July 2015. Amend and implement the legal framework for the declaration of assets and financing of the political parties and adopt legislation insulating financial crime and anti-corruption investigations from political intervention in individual cases.

Moreover, in collaboration with the OECD, the Authorities will:

- Strengthen controls in public entities and especially SOEs. Empower the Line Ministries to perform robust audit and control inspections to supervised entities including SOEs.
- Strengthen controls and internal audit processes in high spending Local Government Institutions and their supervised legal entities.
- Strengthen controls in public and private investment cases funded either by national or co-funded by other sources, public works and public procurement (e.g. in health sector, SDIT).
- Strengthen transparency and control processes and skills in tax and customs authorities.
- Assess major risks in the public procurement cycle, taking in consideration the recent developments (Central Purchasing and e-Procurement: KHMDS and ESHDHS) and the need to have a clear governance framework. Develop strategy according to the assessment(Q4 2015)

- Implement strategy to mitigate public procurement risks.(Q1 2016)
- Assess 2 specific sectors, Health and Public Works in order to understand the existing constraints related to corruption and waste risks and propose measures to address them. Develop and implement strategy. (Q4 2015)

6. Tax administration

Take the following actions to:

- Adopt legislation to establish an autonomous revenue agency, that specifies: (i) the agency's legal form, organization, status, and scope; (ii) the powers and functions of the CEO and the independent Board of Governors; (iii) the relationship to the Minister of Finance and other government entities; (iv) the agency's human resource flexibility and relationship to the civil service; (v) budget autonomy, with own GDFS and a new funding formula to align incentives with revenue collection and guarantee budget predictability and flexibility; (vi) reporting to the government and parliament; and (vii) the immediate transfer of all tax- and customs-related capacities and duties and all tax- and customs-related staff in SDOE and other entities to the agency.
- on garnishments, adopt legislation to eliminate the 25 percent ceiling on wages and pensions and lower all thresholds of €1,500 while ensuring in all cases reasonable living conditions; accelerate procurement of IT infrastructure to automatize e-garnishment; improve tax debt write-off rules; remove tax officers' personal liabilities for not pursuing old debt; remove restrictions on conducting audits of tax returns from 2012 subject to the external tax certificate scheme; and enforce if legally possible upfront payment collection in tax disputes.
- amend (i) the 2014–15 tax and SSC debt instalment schemes to exclude those who fail to pay current obligations and introduce a requirement for the tax and social security administrations to shorten the duration for those with the capacity to pay earlier and introduce market-based interest rates; the LDU and KEAO will assess by September 2015 the large

debtors with tax and SSC debt exceeding €1 million (e.g. verify their capacity to pay and take corrective action) and (ii) the basic instalment scheme/TPC to adjust the market-based interest rates and suspend until end-2017 third-party verification and bank guarantee requirements.

- adopt legislation to accelerate de-registration procedures and limit VAT re-registration to protect VAT revenues and accelerate procurement of network analysis software; and provide the Presidential Decree needed for the significantly strengthening the reorganisation of the VAT enforcement section in order to strengthen VAT enforcement and combat VAT carousel fraud. The authorities will submit an application to the EU VAT Committee and prepare an assessment of the implication of an increase in the VAT threshold to €25,000.
- combat fuel smuggling, via legislative measures for locating storage tanks (fixed or mobile);
- Produce a comprehensive plan with technical assistance for combating tax evasion which includes (i) identification of undeclared deposits by checking bank transactions in banking institutions in Greece or abroad, (ii) introduction of a voluntary disclosure program with appropriate sanctions, incentives and verification procedures, consistent with international best practice, and without any amnesty provisions (iii) request from EU member states to provide data on asset ownership and acquisition by Greek citizens, (iv) renew the request for technical assistance in tax administration and make full use of the resource in capacity building, (v) establish a wealth registry to improve monitoring.
- develop a costed plan for the promotion of the use of electronic payments, making use of the EU Structural and Investment Fund;
- Create a time series database to monitor the balance sheets of parent-subsubsidiary companies to improve risk analysis criteria for transfer pricing

7. Financial sector

Adopt: (i) amendments to the corporate and household insolvency laws including to cover all debtors and bring the corporate insolvency law in line with the OCW law; (ii) amendments to the household insolvency law to introduce a mechanism to separate strategic defaulters from good faith debtors as well as simplify and strengthen the procedures and introduce measures to address the large backlog of cases; (iii) amendments to improve immediately the judicial framework for corporate and household insolvency matters; (iv) legislation to establish a regulated profession of insolvency administrators, not restricted to any specific profession and in line with good cross-country experience; (v) a comprehensive strategy for the financial system: this strategy will build on the strategy document from 2013, taking into account the new environment and conditions of the financial system and with a view of returning the banks in private ownership by attracting international strategic investors and to achieve a sustainable funding model over the medium term; and (vi) a holistic NPL resolution strategy, prepared with the help of a strategic consultant.

8. Labour market

Launch a consultation process to review the whole range of existing labour market arrangements, taking into account best practices elsewhere in Europe. Further input to the consultation process described above will be provided by international organisations, including the ILO. The organization and timelines shall be drawn up in consultation with the institutions. In this context, legislation on a new system of collective bargaining should be ready by Q4 2015. The authorities will take actions to fight undeclared work in order to strengthen the competitiveness of legal companies and protect workers as well as tax and social security revenues.

9. Product market

Adopt legislation to:

- implement all pending recommendations of the OECD competition toolkit I, except OTC pharmaceutical products, starting with: tourist buses, truck licenses, code of conduct for traditional foodstuff, eurocodes on building materials, and all the OECD toolkit II recommendations on beverages and petroleum products;

- In order to foster competition and increase consumer welfare immediately launch a new competition assessment, in collaboration and with the technical support of the OECD, on wholesale trade, construction, e-commerce and media. The assessment will be concluded by Q1 2016. The recommendations will be adopted by Q2 2016.
- open the restricted professions of engineers, notaries, actuaries, and bailiffs and liberalize the market for tourist rentals ;
- eliminate non-reciprocal nuisance charges and align the reciprocal nuisance charges to the services provided;
- reduce red tape, including on horizontal licensing requirements of investments and on low-risk activities as recommended by the World Bank, and administrative burden of companies based on the OECD recommendations, and (ii) establish a committee for the inter-ministerial preparation of legislation. Technical assistance of the World Bank will be sought to implement the easing of licensing requirements.
- design electronic one-stop shops for businesses through analysing information obligations businesses have to comply with, structuring them accordingly and helping to design a project on developing the necessary ICT tools and infrastructure (Q3 2015). Setting up the institutional & co-ordination structure, identification of the business life events to be included, identification and mapping of information obligations & administrative procedures and training of officials (Q4 2015). Launch (Q1 2016)
- adopt the reform of the gas market and its specific roadmap, and implementation should follow suit.
- take irreversible steps (including announcement of date for submission of binding offers) to privatize the electricity transmission company, ADMIE, or provide by October 2015 an alternative scheme, with equivalent results in terms of competition, in line with the best European practices to provide full ownership unbundling from PPC, while ensuring independence.

On electricity markets, the authorities will reform the capacity payments system and other electricity market rules to avoid that some plants are forced to operate below their variable cost, and to prevent the netting of the arrears between PPC and market

operator; set PPC tariffs based on costs, including replacement of the 20% discount for HV users with cost based tariffs; and notify NOME products to the European Commission. The authorities will also continue the implementation of the roadmap to the EU target model prepare a new framework for the support of renewable energies and for the implementation of energy efficiency and review energy taxation; the authorities will strengthen the electricity regulator's financial and operational independence;

10. Privatization

- The Board of Directors of the Hellenic Republic Asset Development Fund will approve its Asset Development Plan which will include for privatisation all the assets under HRDAF as of 31/12/2014; and the Cabinet will endorse the plan.
- To facilitate the completion of the tenders, the authorities will complete all government pending actions including those needed for the regional airports, TRAINOSE, Egnatia, the ports of Piraeus and Thessaloniki and Hellinikon (precise list in Technical Memorandum). This list of actions is updated regularly and the Government will ensure that all pending actions are timely implemented.
- The government and HRADF will announce binding bid dates for Piraeus and Thessaloniki ports of no later than end-October 2015, and for TRAINOSE ROSCO, with no material changes in the terms of the tenders.
- The government will transfer the state's shares in OTE to the HRADF.
- Take irreversible steps for the sale of the regional airports at the current terms with the winning bidder already selected.