



April 28<sup>th</sup>, 2016

## Announcement

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### **HFSF has selected Spencer Stuart to undertake the review of the Boards' and Committees' of the Systemic Banks**

As per the Memorandum of Understanding (MoU) signed on 19<sup>th</sup> of August 2015, between the European Commission acting on behalf of the European Stability Mechanism and the Hellenic Republic; the Hellenic Financial Stability Fund (HFSF), with the help of an independent international consultant with proven experience and know how, will introduce a program to review the Boards and the Committees of the systemic banks. This review is in line with prudent international practices and the current European and national compliance and legal framework by applying criteria that go beyond the minimum supervisory requirements. Among others, the HFSF will evaluate the size, operation, organization, structure and the allocation of powers and responsibilities within the Board of Directors and the Board Committees and will propose improvements and amendments to each institution's current corporate governance framework.

In order to fulfil this project the HFSF will be assisted, on a technical basis, by the European Bank for Reconstruction and Development (EBRD) and has conducted a tendering process according to which Spencer Stuart was selected as the preferred consulting firm.

Spencer Stuart was established in 1956, has a presence in more than 30 countries around the world, employs more than 400 consultants and conducts more than 4.000 assignments per year. Spencer Stuart has over 60 years established and specialized experience in board review and the evaluation of banks' corporate governance. The firm has proven experience in the board evaluation of important banks in the Euro area and the Organization for Economic Co-operation & Development (OECD) countries; experience in advising regulatory and supervisory authorities, and detailed knowledge of the EU framework regulating corporate governance of banks and EU supervisory practices.

Spencer Stuart's scope of work will mainly be to:

- a) Draft, in cooperation with HFSF and in accordance with the best international practices, the evaluation criteria and target skill/profile for the members of the Board of Directors and the Committees.
- b) Evaluate and review the governance structure.

- c) Compile and present a detailed evaluation report as well as recommend actions for the improvement of the Board of Directors' and the Committees' operation.

The outcome of the Assignment is expected to contribute to the improvement of the operations of the banks' Boards and Committees not only in line with best international practices but also under the special situations of the Greek banking sector which has to deal with the challenging economic environment and issues such as non-performing loans.

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***Hellenic Financial Stability Fund (HFSF)***

The Hellenic Financial Stability Fund (HFSF) was founded in July 2010 under the law 3864/2010 as a private legal entity it does not belong to the public sector and has administrative and financial autonomy. The objective of the HFSF shall be to contribute to the maintenance of the stability of the Greek banking system, for the sake of public interest.

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