

**CODE OF ETHICS  
OF THE HELLENIC ASSOCIATION OF DEBT  
NOTIFICATION AND NEGOTIATION COMPANIES**

**ARTICLE 1  
AIMS**

This Code of Ethics is set by the Ethics Committee of the Association under the name of «Hellenic Association of Debt Notification-Negotiation Companies» and the official abbreviation “ESEDA”, has been sent to all the members of the Association for deliberation and has been approved by the General Assembly of the Association.

The Greek and European legislation in force, the Codes of Ethics of respective Associations of the European Union, FENCA's (Federation of European National Collection Associations) Code of Ethics as well as the current rules and morals in the Greek financial system and transactions were taken into consideration while formulating this Code.

This Code aims to define the principles of the fair competition among the members of the Association, the duties of the members towards the Association and the behaviour of the members towards their clients and their Debtors, governed by the rule of securing the legality, transparency, trust, moral and transactional ethics, as well as the respect of the personality and the private data of the transactors.

This Code will determine and rule the transactional behaviour of all the members of the Association.

**ARTICLE 2  
BEHAVIOUR AMONG MEMBERS**

Each Member:

2.1 Should exercise its professional activities within the framework of the Laws in force, of Ministerial Decrees, of European Union regulations, of the decisions made by supervisory authorities, applying the rules of law, of morality, of transactional ethics and of fair and constructive competition.

2.2 Should act for the improvement of its services provided and the growth of its clientele, without, however, engaging in unfair competition against another Member.

2.3 Should not insult in private or in public and not slander about any other Member to a third party, in Greece or abroad.

2.4 Should inform other Members for anything that comes to its notice and that concerns them and possibly undermines their status.

2.5 Should not exercise influence to employees of other Members in order to work to another Member or change their employer.

2.6 In case of any problem of any nature aroused among Members, Members ought to resolve it by cooperating immediately, within the framework of decency and professional ethics. If this is not possible, then the Members should turn to the Ethics Committee of the Association or to the other organs of the Association's administration in order to resolve the matter or to adopt the proper and advisable measures.

### **ARTICLE 3**

#### **MEMBERS' DUTIES TOWARDS THE ASSOCIATION**

Each Member of the Association is obliged:

3.1 To promote the Association as the supreme organ of the branch and defend it, respecting the activities of its competent bodies and its decisions.

3.2 To respect its Statutes in force.

3.3 To act collectively and for the common interest of the Association and the branch in general.

3.4 Not to participate in other national associations with the same purpose.

3.5 Not to use the name and trademark (logo, etc) of FENCA (Federation of European National Collection Associations) or other

international collective bodies where the Association takes part, in all kinds of documents and electronic means for its own use. FENCA's and other international collective bodies' name and trademark may be used only by the Association itself.

## **ARTICLE 4**

### **DUTIES TOWARDS THE CLIENTS**

Each Member:

4.1 Must provide, in virtue of legal contracts, transparent professional and effective services regarding debtors' notification for their debts owed or due and negotiation of time, way and other terms of debt payment, by order and for account of its creditors-Clients. Each Member must promote the quality of its services provided and monitor the developments in the financial system and transactions.

4.2 Must not take part in illegal activities, financial arrangements or recompense with its Clients, their representatives, their employees, or third parties, that would create even the slightest impression of committing an offense, taking a bribery or not behaving properly, as defined by the present provisions and the present Code.

4.3 Must not present, either by deceit or by negligence or ignorance, false data to its Clients, regarding the capability of fulfilling the task assigned to it, the experience, job vacancies and the number of its employees, its technological equipment, its premises.

4.4 Must respond with professional ethics to all requests or observations made by the Client as for the performance of the Member itself or the branch in general.

4.5 Must observe the current rules of law, morals and transactional ethics, whether they are mentioned in the contracts with its Clients or not.

4.6 Must make written contracts with its Clients, including all services provided. These contracts must clarify at least the following:

- The services provided.
- The application and observance of the rules of law, of morals and transactional ethics.

- The respect of the personality, the personal life, the health and personal data of the transactors.
- The remuneration per service rendered and the way of calculating it.

4.7 Must not provide services that are not in conformity with the current laws, eliminating any kind of psychological or physical violence, activities that the Association's aims strictly preclude.

4.8 Must ensure that the amount of its remuneration for the services provided is fixed and quoted in the contract with its Client. It should be noted that the Association does not suggest any kind of remuneration amount or economic policy that is binding for its Members. If a Client assigns a case to a Member without prior agreement to the amount of remuneration or the amount suggested by the Client does not satisfy the Member, then the Member should return the cases in question to the Client within ten (10) working days, along with all forwarding documents.

4.9 The Member has the right to negotiate the time, the way and other terms of debts payment for the Clients account according to current provisions, in case the Clients asks it in writing. The Member ought to strictly abide, for this negotiation, by the process agreed with the Client.

4.10 The Member has the right to make an oral settlement with the Debtor, by order of the Client, when it discovers that the Debtor fails to respond immediately to his/her obligation. The Member is obliged to note in details the reasons and rhythms of the oral settlements and to aim at the full payment of the debt within a legitimate period of time.

4.11 In cases that belong to the categories 4.9 and 4.10, the Member ought to follow the proper transparent procedures for the Client's notification, as promptly as possible. These notification procedures should be specified in the contracts of a Member with its Clients.

4.12 Must not make known to third parties the prices and forms of pricing with its Client. Moreover, the Member is obliged to keep confidential all kinds of statistic data related to its Client and characterized by the Client as confidential.

4.13 When a case is returned to the Client or is terminated, the Member must return all related documents, proving at the same time that it has fulfilled its obligations.

4.14 No Member should undertake or install to its systems any case without the prior written consent of the Client.

## **ARTICLE 5**

### **BEHAVIOUR TOWARDS DEBTORS AND THIRD PARTIES**

5.1 Each Member, during the exercise of its professional activity, should observe the decency, transactional integrity, sincerity and transparency and respect the personality, the private life, the health, the security and personal data of the transactors.

5.2 Each Member must ensure that all its employees are aware of the current rules of law and the present code of ethics. Moreover, it has full responsibility for the actions or omissions of its personnel.

5.3 Under no circumstances is the Member entitled to exercise any kind of physical violence or psychological pressure on the Debtor or his/her family.

5.4 Each Member is obliged to use only lawful and legal means during notification and negotiation procedures with its Client's Debtors and to avoid behaviours that are not compatible with the current legislation, morals and transactional ethics.

More specifically:

- It is prohibited to show provocative behaviour or use insulting expressions or abusive language, to threat or slander transactors or debtors or any third party.
- Each Member should behave with decency and be objective and make no discrimination on the basis of sex, origin, marital status and financial condition of its interlocutor or transactor.
- No Member should use mechanisms that put psychological pressure on the Debtors or threats for taking illegal and unlawful measures.

- It is not entitled to falsely imply an identity different than its own, during the communication with Debtors or any third party.
- It is not entitled to use the Association as a means of pressure upon the interlocutor or transactor.
- During telephone or other communication with Debtors or transactors, the Member should always move within the framework defined by Law and moral ethics and its behaviour should be characterized by decency, politeness, respect and morals.
- The Member, as soon as it realizes that the individual it contacted is a person with special needs, should terminate politely the conversation and inform its Client.

5.5 The Member should always comply with and observe the current provisions on protection of personal.

5.6 The Member has the right to bring civil action any legal or natural person uses abusive language towards itself or its employee or its Client. Under no circumstances is entitled to render the insults.

5.7 The Member ought to try and determine whether the Debtor is not servicing his/her obligations deliberately or is indeed incapable of doing so. In such a case (objective difficulty), the Member should inform its Client in order to examine possible request for settlement or other arrangements

## **ARTICLE 6**

### **MEMBERS' DUTIES TOWARDS SOCIAL AND COLLECTIVE BODIES**

6.1 Each Member should behave with decency and professional morals towards any social or collective agent.

## **ARTICLE 7**

### **MODIFICATIONS**

7.1 This Code may be modified in whole or in part, after suggestion of the Ethics Committee and after the final approval of these modifications by the General Assembly of ESEDA.

ATHENS, JANUARY 2010