

Press Release

Subject: Communication on the progress of the HCC's investigation in the banking sector

In November 2019, the Hellenic Competition Commission (HCC) conducted dawn raids, acting ex officio and following relevant complaints, at the premises of undertakings and their associations active in the banking sector. The dawn raids were specifically triggered by the HCC's concerns that the companies under investigation were possibly involved in anti-competitive horizontal agreements or exclusionary practices in the provision of banking and payment services, in breach of the provisions of national Law 3959/2011 on the protection of free competition, as well as articles 101 and 102 of the Treaty on the Functioning of the European Union (TFEU). These dawn raids were a preliminary step in the investigation of suspected anti-competitive practices.

Following these dawn raids and until today, the HCC has proceeded, inter alia, to all necessary actions to unseal the hard disks that have been collected so as to start data processing and analysis, a procedure that has been delayed due to the restrictive measures imposed because of the COVID 19 pandemic and various procedural objections put forward by the parties.

The continuation and completion of these investigations within a reasonable time frame was and remains a priority of the HCC. To this end, the Authority has invested and continues to invest in reinforcing its human resources and technological means, by opting for the use of novel software that facilitates detection and cross checking of evidence.

The HCC fully respects the rights of defense of the investigated parties at all stages of the procedure. It envisages the continued institutional cooperation with the investigated undertakings in order to complete the preliminary procedure and continue data analysis, so as to complete the investigation as soon as possible and deliver the respective findings.

It should be noted that there is no deadline for the completion of a case¹. The duration depends on a number of factors, including the complexity of each case, the extent to which the companies concerned co-operate with the HCC and the exercise of the rights of defense. In any case the Authority intends to complete its investigation within the time frame reasonably expected for this complex type of case, according to international best practices. In order to better inform the public, it is noted that, according to statistical analyses of independent researchers on completed cartel cases of the European Commission, the average duration of cartel cases in the years 2001-2015, from the initiation of the investigation until the issuing of the decision is approximately 50 months². The shortest duration is 20 months and the longest is over 100 months³.

The leniency programme and the settlement procedure may reduce the duration of the investigations whilst offering significant benefits to companies (eg immunity or partial reduction of fine).

- More information on the [leniency programme](#)
- More information on the [settlement procedure](#)

¹See European Commission https://ec.europa.eu/commission/presscorner/detail/en/MEMO_11_29
https://ec.europa.eu/commission/presscorner/detail/en/MEMO_07_453

² Source: Michael Hellwig & Kai Hüschelrath "Cartel Cases and the Cartel Enforcement Process in the European Union 2001 – 2015: A Quantitative Assessment" Discussion Paper No. 16-063 (September 2016) Centre for Economic Research, available at <http://ftp.zew.de/pub/zew-docs/dp/dp16063.pdf>, table 17. The research concerns 90 cartel cases.

³ As above table 16.