

ANNOUNCEMENT

The Cyprus Securities and Exchange Commission ('CySEC') wishes to inform the public in relation to the issuance of a decision by the Supreme Constitutional Court (Second Instance), on **17.1.2025** on the Appeal **No. 59(A)/2020, Demetris Playbell v. Cyprus Securities and Exchange Commission**.

The case concerned CySec's decision dated 28.4.2014 to impose to Mr. Demetris Playbell, member of the Management Committee of the Employees' Provident Fund and Director Risk Management Cyprus of the company **Cyprus Popular Bank Public Co Ltd (the 'Company')** at the time, an administrative fine of €10.000 for violation of section 20(4) of the Public Offer and Prospectus Law (L.114(I)/2005), as one of the persons signing the Prospectus dated 1.9.2010 of the Company's Employees' Provident Fund for the public offer Company's shares to its members.

See: CySEC's [announcement](#) dated 5.6.2014.

Mr. Playbell filed the application no. 1064/2014 for the dismissal of the aforementioned decision dated 28.4.2014 and the Administrative Court, with the decision dated 12.2.2020, dismissed all of the arguments presented for invalidity, hence upholding CySEC's decision for the imposition of the administrative fine. Copy of the case of the Administrative Court dated 12.2.2020 can be found [here](#).

Following that, Mr. Playbell filed an Appeal against the decision of the Administrative Court. Moreover, CySEC filed a Counter Appeal arguing that the Administrative Court's finding, that CySEC is responsible for the insufficient or misleading content of the prospectus and that it bears its own share of responsibility toward the investing public, is incorrect.

The Supreme Constitutional Court (Second Instance), with its decision dated 17.1.2025, dismissed the Appeal ruling that there is no scope for intervention to the first instance decision, concluding that Mr. Playbell's allegations are unfounded and that the contested decision of CySEC, which correctly followed the procedure provided by the law and sufficiently justified the imposition of the fine at issue, is in all respects lawful and there is no scope for intervention by the Court.

Furthermore, the Supreme Constitutional Court, after examining the Counter Appeal that was filed by CySEC, decided that it succeeds, ruling that the Administrative Court's reference regarding CySEC's share of responsibility toward the investing public for insufficient or misleading content of the prospectus was incorrect.

Copy of the Decision of the Supreme Constitutional Court (Second Instance) dated 17.1.2025 can be found [here](#).

Nicosia, 3 February 2025