

Unofficial consolidation of Directive DI41-2007-02 of 2012 and Directive DI41-2007-02(A) of 2014

**DIRECTIVE DI41-2007-02 & DI41-2007-02(A) OF 2012 – 2014
OF THE CYPRUS SECURITIES AND EXCHANGE COMMISSION ON THE CHARGES PAYABLE
REGARDING A TAKEOVER BID**

The Cyprus Securities and Exchange Commission, in accordance with the powers vested in it by virtue of subsection (2) of section 15, of subsection (5) of section 19, of subsection (8) of section 28, of subsection (8) of section 36 and section 52 of the Takeover Bids Law of 2007, issues the following Directive:

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| Summary title | 1. | This Directive shall be referred to as the Charges Payable regarding a Takeover Bid Directive DI41-2007-02 of 2012 – 2014. |
| Definition | 2. | <p>In this Directive, unless the context shall prescribe otherwise:</p> <p>«Law» shall mean the Takeover Bids Law of 2007, as in force.</p> <p>Terms used in this Directive that are not interpreted differently have the meaning given to them by the Law.</p> <p>Where in this Directive, reference is made to the Law, this includes the Regulations issued thereof.</p> |
| Scope | 3. | The purpose of this Directive is for the Cyprus Securities and Exchange Commission to determine the charges payable to the Commission for the examination of documents and applications regarding a takeover bid. |
| Charges for the examination of the offer document | 4. | <p>For the examination of the offer document according to subsection (5) of section 19 of the Law, charges shall be payable to the Commission as follows:</p> <p>(a) In case of cash consideration, there will be a fixed charge of €3,417 and 0,01% on the value of the takeover bid. The said value is calculated based on the price the takeover bid takes place.</p> <p>(b) In case the consideration includes securities, there will be a fixed charge of €6,835 and 0,01% on the value of the takeover bid. The said value is calculated based on the price the takeover bid takes place.</p> <p>In case the offer document is not approved, the charge of 0,01% on the value of the bid shall be returned.</p> |
| Charges on applications for exception | 5. | <p>For the examination of an application for exception from the obligation to make a bid according to subsection (2) of section 15 of the Law, charges shall be payable to the Commission by the person applying for the exception as follows:</p> <p>(a) For an application submitted by virtue of paragraphs (a), (b), (c), (d), (f), (i), (j) and (n) of subsection (1) of section 15 of the Law, there will be a charge of €170.</p> <p>(b) For an application submitted by virtue of paragraphs (e), (g), (h), (k), (l) and (m) of subsection (1) of section 15 of the Law, there will be a charge of €430.</p> |

Charge for an application for a partial takeover bid	6.	For the examination of an application for approval to make a partial takeover bid according to section 12 of the Law, there will be a charge of €855.
Charge for the examination of a revised offer document	7.	For the examination of the revised offer document according to subsection (8) of section 28 of the Law, there will be a charge of €1,700 payable by the offeror to the Commission.
Charge for the application of the squeeze out right. R.D.A. 22/2014	7A.	For the examination of an application to exercise the squeeze out right, according to section 36 of the Law, there will be a charge of €600.
Charge for an application pursuant to section 4(4) of the Law R.D.A. 22/2014	7B.	For the examination of the offer document according to subsection (4) of section 4 of the Law, on matters within the competence of the Commission in cases of cross-border takeovers, there will be a charge of €2.500.
Repeal of Directive DI41-2007-02 of 2011 Official Gazette of the Republic, Annex III(I): 17.10.2011	8.	The Commission's Directive on the Charges Payable regarding a Takeover Bid, with reference Regulatory Administrative Decision (Κ.Δ.Π.) 411/2011, is hereby repealed and substituted with the present Directive.
Entry into force	9.	This Directive shall enter into force on the day of its publication in the Official Gazette of the Republic.