

ANNOUNCEMENT

The Cyprus Securities and Exchange Commission ('CySEC') would like to inform the public that the Administrative Court has issued a decision on 23 July 2020 in the **Application No. 1090/2014, Provident Fund of the Employees of the Cyprus Popular Bank Public Co Ltd and its Subsidiaries («the Applicants») v. Cyprus Securities and Exchange Commission.**

The issue concerned CySEC's decision dated 28 April 2014, following an investigation in relation to **Cyprus Popular Bank Public Co Ltd's** investment in Greek Government Bonds (GGB) (See [Announcement dated 5.6.2014](#)), to impose to the Provident Fund of the Employees of the Cyprus Popular Bank Public Co Ltd and its Subsidiaries, **an administrative fine of €50.000** for the violation of section 19, as specified in section 21(1)(c), of The Insider Dealing and Market Manipulation (Market Abuse) Law (L.116(I)/2005).

The Administrative Court, according to the decision dated 23 July 2020, dismissed the Application and upheld CySEC's decision. In summary, the Administrative Court decided, inter alia, that the procedure followed by the CySEC was correct and lawful, to dismiss as unfounded the Applicants' allegations of legal and factual error and lack of due investigation, to dismiss as unfounded the allegations of inadequate reasoning and violation of the right to be heard, and to dismiss the Applicants' allegation of breach of the principle of impartiality.

Full details of the Administrative Court's decision can be found [here](#).

Nicosia, 08 September 2020

EP/EM