

ANNOUNCEMENT

The Cyprus Securities and Exchange Commission ('CySEC') would like to inform the public that the Administrative Court has issued a decision on 28th November 2018 in the Application **No. 6471/2013, Efthimios Mpouloutas v. Cyprus Securities and Exchange Commission.**

Mr Mpouloutas, via the Application, contested CySEC's decision of 30th September 2013 to impose him **an administrative fine of €100.000** for violating article 11(2)(b) of the Insider Dealing and Market Manipulation (Market Abuse) Law (L.116(I)/2005), in regard to a misleading statement made on his behalf on 28.09.2011 as to the liquidity of Marfin Popular Bank (See [CySEC's Announcement dated 10.10.2013](#)).

The Administrative Court, according to the decision of 28th November 2018, **dismissed** the Application as the Applicant failed to establish a ground for dismissal justifying Court's intervention to the CySEC's finding, which was deemed reasonably permissible, the result of proper investigation and fully justified.

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

Nicosia, 12 December 2018

