



ANNOUNCEMENT

On 12.08.2011 the Supreme Court issued its judgment in Case No. 1589/2009, Aspis Holdings Public Company Ltd -v- Cyprus Securities and Exchange Commission, by which it annulled the Commission's decision to impose an administrative fine to the company Aspis on the basis that the appointment of the Members of the Commission, at the time of the contested decision, was contrary to the provisions of the Law of the Cyprus Securities and Exchange Commission.

The Court's judgment affects the Commission's cases that:

- a) are still before the Courts,
- b) are under investigation by the Commission.

The Commission therefore has decided to revoke a number of decisions taken by its Council, prior to the decision in case 1589/2009, which fall under points a) and b) above.

The review of all cases is impossible since the volume of work required is enormous. The Commission will reexamine cases taking into account their severity, the related violations and the capacity to complete them.

Nicosia, 14 October 2011