

ANNOUCEMENT

The Cyprus Securities and Exchange Commission ('the Commission') informs investors the following:

1. It has come to CySEC's attention that persons, who do not possess an authorisation pursuant to the Investment Services and Activities and Regulated Markets Law ('the Law'), seem to facilitate the conduct of OTC transactions between buyers and sellers in relation to shares of the Bank of Cyprus Public Company Ltd arising from the application of Decrees published in accordance with the Resolution of Credit and Other Institutions Law.
2. The Law refers to the provision of investment and ancillary services (e.g. reception and transmission of orders), as well as to the performance of investment activities, on a professional basis from Cyprus (section 3).
3. According to recital 20 of the European Directive 2004/39/EC on Markets in Financial Instruments Directive (which Directive has been transposed into Cyprus Legislation through the Law), « ... *the business of the reception and transmission of orders should also include bringing together two or more investors thereby bringing about a transaction between those investors.*»
4. Persons who operate as above on a professional basis and do not possess a Cyprus Investment Firm authorisation may be acting in violation of the above Law.
5. The Commission urges all persons to comply with the above provisions of the Law at all times.

Nicosia, 24 February 2014