



## **ANNOUNCEMENT**

### **Recent court decision which concerns the Cyprus Securities and Exchange Commission (the ‘Commission’):**

On 1.6.2007, the Supreme Court sitting at first instance, declined the application of Troilos Investment Firm for granting of an interim order suspending the decision of the Commission of 23.4.2007, pending the adjudication of a Judicial Review Application by Troilos, against the said decision. The Commission, on 23.4.2007, decided to fully revoke the authorization for operation of the Investment Firm Troilos, due to its non-compliance with the Investment Firms Laws.

The Supreme Court held that the facts and legal arguments as disclosed by Troilos, do not amount to flagrant illegality on the part of the Commission, which would have justified the granting of an interim order.

Friday, 01 June 2007.