

ANNOUNCEMENT

The Cyprus Securities and Exchange Commission would like to bring to the attention of the Financial Institutions with securities admitted to trading on the Cyprus Stock Exchange or any other regulated market and other stakeholders, to the Public Statement, dated 20 December 2012, of the European Securities and Markets Authority (ESMA¹), with reference number ESMA/2012/853, regarding the treatment of forbearance practices in IFRS Financial Statements of Financial Institutions.

The Public Statement deals with the definition of forbearance practices, their impact on the impairment of financial assets and the specific disclosures relating to forbearance activities that financial institutions should include in their IFRS financial statements for the year ending 31 December 2012.

The Public Statement and the related Announcement of the European Securities and Markets Authority (ESMA) are available on the website of the Cyprus Securities and Exchange Commission, in European Issues section under News label, at the following link:

http://www.cysec.gov.cy/europeanissues_en.aspx

Nicosia, 11 January 2013

¹ Notes for editors

ESMA is an independent EU Authority that was established on 1 January 2011 and works closely with the other European Supervisory Authorities responsible for banking (EBA), and insurance and occupational pensions (EIOPA), and the European Systemic Risk Board (ESRB). ESMA's mission is to enhance the protection of investors and promote stable and well-functioning financial markets in the European Union (EU). As an independent institution, ESMA achieves this aim by building a single rule book for EU financial markets and ensuring its consistent application across the EU. ESMA contributes to the regulation of financial services firms with a pan-European reach, either through direct supervision or through the active co-ordination of national supervisory activity.

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The official text is in the Greek language.