

PRESS RELEASE

The Cyprus Securities and Exchange Commission announces that, within the framework of the Cyprus Presidency of the European Union, it will have the pleasure of hosting the meetings of the Management Board and the Board of Supervisors of the European Securities and Markets Authority (ESMA) in Limassol, Cyprus, next week, on November 5th and 6th, 2012 respectively.

ESMA is the independent EU Authority that contributes to safeguarding the stability of the financial system of the EU by ensuring the integrity, transparency, efficiency and orderly functioning of securities markets, the consistent application of the European legal framework across the EU, as well as enhancing investor protection. Furthermore, ESMA contributes to the regulation of financial services firms with a pan-European reach, through the active co-ordination of national supervisory activity.

The Board of Supervisors is composed of the heads of 27 national supervisory authorities, with one observer from the European Commission, Croatia, Norway, Iceland and Lichtenstein, a representative of the European Banking Authority (EBA) and the European Insurance and Occupational Pensions Authority (EIOPA) and one representative of the European Systemic Risk Board (ESRB).

The main role of the Board of Supervisors is to take all policy decisions of ESMA, such as decisions on the compliance by national competent authorities with community legislation, practical implementation of community legislation, decisions in crisis situations, the approval of draft technical standards, guidelines, peer reviews and any reports which are developed.

The ESMA Management Board is composed by the ESMA Chair and of representatives of a number of national supervisory authorities. A representative from the European Commission also attends on an observer basis. The Management Board ensures that ESMA carries out all its missions.

The Cyprus Securities and Exchange Commission participates in the ESMA Board of Supervisors via its Chairwoman, Mrs Demetra Kalogerou.

Nicosia, 1 November 2012