

ANNOUNCEMENT

The Cyprus Securities and Exchange Commission (the 'CySEC') wishes to inform the public in relation to the issuance of a decision on **30.5.2024**, by the Supreme Constitutional Court (Second Instance), on the **Appeal No. 7/2019, Constantinou Bros Hotels Plc v. Cyprus Securities and Exchange Commission**.

The company **Constantinou Bros Hotels Plc** (the 'Company'), through the Application No. 423/2014, had contested the decision of CySEC dated 13.1.2014, to impose to the Company **an administrative fine of €80.000** for violation of **Article 130** of the Cyprus Securities and Stock Exchange Law ('the Law') (See [CySEC's announcement](#) dated 3.2.2014)

The Administrative Court (First Instance), by decision dated 7.12.2018, had **upheld** the decision of CySEC for the imposition of an administrative fine to the Company (a copy of the Administrative Court's decision is available [here](#)), against which, the Company, had filed an Appeal.

The Supreme Constitutional Court (Second Instance), with decision dated 30.5.2024, **set aside** the decision of the Administrative Court dated 7.12.2018 and decided the **re-trial** of the Application No. 423/2014. Particularly, it accepted that, the first instance's decision did not deal with the reason for appeal that was raised by the Company, that there was an error as to the spirit and the letter of Article 130 of the Law and that the first instance's decision of the Administrative Court was **unjustified**.

A copy of the decision of the Supreme Constitutional Court (Second Instance) dated 30.5.2024 can be found [here](#).

Nicosia, 7 March 2025

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