

## ANNOUNCEMENT

The Cyprus Securities and Exchange Commission ('CySEC') wishes to inform the public in relation to the issuance of a decision by the Administrative Court, on 14 May 2024, on the Joint Applications:

- No. 1689/2017, Bank of Cyprus Public Company Ltd v. Cyprus Securities and Exchange Commission,
- No. 175/2018, Andreas Iliades v. Cyprus Securities and Exchange Commission,
- No. 201/2018, Giannis Pechlivanides v. Cyprus Securities and Exchange Commission,
- No. 206/2018, Theodoros Aristodemou, Stavros Konstantinides, Kostas Severis, Georgios Georgiades, Irene Karamanou, Manthos Mavrommatis, v. Cyprus Securities and Exchange Commission,
- No. 216/2018, Giannis Kypri v. Cyprus Securities and Exchange Commission,
- No. 217/2018, Christis Chatzimitsis v. Cyprus Securities and Exchange Commission.

The applications that were filed concerned CySEC's decision dated 18.9.2017, to impose to the aforementioned persons, administrative fines, following the investigation in relation to the compliance of:

- Bank of Cyprus Public Company Ltd ('the Company') with the Insider Dealing and Market Manipulation (Market Abuse) Law of 2005, as amended,
- Bank of Cyprus Public Company Ltd, its Board of Director Members' and its General Manager with the Transparency Requirements (Transferable Securities Admitted to Trading on a Regulated Market) Law of 2007, as amended,

regarding the adequacy of doubtful debt provisions in the Annual Financial Report of the Company for the year ended 31.12.2011(See [Announcement dated 1.12.2017](#))

The Administrative Court, with its decision dated 14 May 2024, **annulled** the decision of CySEC dated 18.9.2017. The entire decision of the Administrative Court is available [here](#).

The above decision of the Court arose in light of the decisions of the Supreme Constitutional Court in the Appeals No. 99/2022 (Bank of Cyprus Public Company Ltd v Cyprus Securities and Exchange Commission) and No. 146/2021 (Cyprus Securities and Exchange Commission v Bank of Cyprus Public Company Ltd).

Nicosia, 5 September 2024

vs