

## 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 21 May 2024, on the Joint Applications:

- No. 1055/2014, Andreas Iakovides v. Cyprus Securities and Exchange Commission,
- No. 1100/2014, Andreas Iliades v. Cyprus Securities and Exchange Commission,
- No. 1108/2014, Christis Chatzimitsis v. Cyprus Securities and Exchange Commission,
- No. 1109/2014, Giannis Kypri v. Cyprus Securities and Exchange Commission.

The matter concerned CySEC's decision dated 28.4.2014, to impose to the aforementioned persons, administrative fines, following the investigation in relation to the investment of the Bank of Cyprus Public Company Ltd, to Greek Government Bonds (GGB), for violations of:

- Article 40(1) of the Transparency Requirements (Transferable Securities Admitted to Trading on a Regulated Market) Law - L.190(I)/2007, and
- Article 20(4) of the Public Offer and Prospectus Law - L.114(I)/2005. (See [Announcement of CySEC dated 5.6.2014](#)).

Messrs. Iakovides, Iliades, Chatzimitsis and Kypri, filed Applications against CySEC's decision, dated 28.4.2014, raising among other reasons for annulment, the allegation of the violation of the principle of impartiality by CySEC.

The Administrative Court, with its decision dated 21 May 2024, **annulled** the decision of CySEC dated 28.4.2014, concluding that at the present Joint Applications, the decisions dated 28.4.2014 for each Applicant, remained without basis. This, was due to the decision of the Supreme Constitutional Court in [Appeal No. 99/2022](#), which annulled CySEC's decision dated 28.4.2014, since the Supreme Constitutional Court found that there was a breach of the objective aspect of the principle of impartiality by CySEC, as a result of the participation of its Chairman in the decision dated 28.4.2014.

The entire decision of the Administrative Court is available [here](#).

Nicosia, 15 July 2024

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