

ANNOUNCEMENT

The Cyprus Securities and Exchange Commission ('CySEC') would like to inform the public that the Administrative Court has issued a decision on 29th October 2021, on the below joint Applications:

- No. 6329/2013, Bank of Cyprus Public Company Ltd v. Cyprus Securities and Exchange Commission,
- No. 6495/2013, Andreas Eliades v. Cyprus Securities and Exchange Commission,
- No. 6496/2013, Yiannis Kypri v. Cyprus Securities and Exchange Commission,
- No. 6514/2013, 1) Andreas Artemi, 2) Costas Z. Severis, 3) Georgios M. Georgiades, 4) Costas Hadjipapas v. Cyprus Securities and Exchange Commission.

The Bank of Cyprus Public Company Ltd and Messrs Andreas Eliades, Yiannis Kypri, Andreas Artemi, Costas Z. Severis, Georgios M. Georgiades and Costas Hadjipapas (the 'Applicants'), in their Applications, contested CySEC's decision dated 30 September 2013 in which CySEC decided to impose ([see CySEC's Announcement dated 12.7.2013 - in Greek](#) and [CySEC's Announcement dated 4.10.2013 - in Greek](#)):

1. **A total administrative fine of €160.000** on Bank of Cyprus Public Company Ltd ("the Company") for violations of article 11(1)(a) of the Insider Dealing and Market Manipulation (Market Abuse) Law – Law 116 (I)/2005 ("the Law").
2. **A total administrative fine of €140.000** on Mr Andreas Eliades, Executive Director of the Company, for the Company's violations of article 11(1)(a) of the Law, due to his fault and negligence.
3. **A total administrative fine of €120.000** on Mr Yiannis Kypri, Executive Director of the Company, for the Company's violations of article 11(1)(a) of the Law, due to his fault and negligence.
4. **An administrative fine of €10.000 each** on Messrs Georgios M. Georgiades, Andreas Artemi, Costas Z. Severis and Costas Hadjipapas, Non-Executive Directors of the Company, for one of the Company's violations of article 11(1)(a) of the Law, due to their negligence.

The Applicants filed the Applications, which were jointly examined, raising several reasons for the dismissal of CySEC's decision of 30 September 2013, including that it was in violation of the principle of impartiality, on the grounds that, CySEC Chairwoman Mrs. Demetra Kalogerou, had an impediment in participating in the composition of the Board.

The Administrative Court, according to the decision of 29th October 2021, **dismissed** CySEC's decision dated 30 September 2013 on the grounds that the principle of impartiality was violated with the participation of Mrs. Kalogerou in the composition, due to the lack of objective guarantees of impartial judgment. More specifically, the

Administrative Court, after taking into account specific circumstances, considered that, in the interest of objective impartiality, Mrs. Kalogrou should have taken the initiative to exempt herself from the procedure, in order to rule out any reasonable doubt regarding possible prejudice.

The Administrative Court's decision can be found [here](#).

It should be noted that CySEC has filed an Appeal against the Administrative Court's decision dated 29 October 2021.

Nicosia, 21 December 2021

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