

## ANNOUNCEMENT

The Cyprus Securities and Exchange Commission ('CySEC') would like to inform the public that, the Administrative Court, has issued a decision on 1<sup>st</sup> of June 2021, in the Application **No. 1110/2014, Vasilios Theocharakis v. Cyprus Securities and Exchange Commission.**

Mr. Theocharakis, via the Application, contested CySEC's decision of 28<sup>th</sup> April 2014, which was reached following an investigation to the Cyprus Popular Bank Public Co Ltd's ('the Company') investment in Greek Government Bonds, to impose on him a total administrative fine of €35.000, as Non-Executive Vice President of the Company, for violating article 40(1) of the Transparency Requirements (Securities Admitted to Trading on a Regulated Market) Law (L. 190(I)/2007), in regard to the Statement of the Board of Directors and Others made in the Company's Half-yearly Financial Report for the period ending on 30.6.2010 and in the Company's Annual Financial Report for the year ending 31.12.2010 ([See CySEC's Announcement dated 05.06.2014 – in Greek](#)).

The Administrative Court, according to the decision of 1<sup>st</sup> June 2021, dismissed the Application of Mr. Theocharakis and ratified CySEC's decision for the imposition of administrative fines, on the grounds that, there was proper composition and structure of the CySEC Board in the material meetings, there was no excess of power by CySEC regarding the appointment of investigating officers or when the investigating officers expressed comments and an opinion, the applicant was granted the right to be heard, there was neither lack of proper investigation nor fallacy in the justification of CySEC's decision and that, the presence of two persons taking minutes in the board meeting, is not contrary to the law.

Full details of the Administrative Court's decision can be found [here](#).

**Nicosia, 6 July 2021**

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