

ANNOUNCEMENT

The Cyprus Securities and Exchange Commission ('CySEC') would like to inform the public that, the Administrative Court has issued a decision on the 27th of May 2022, in the Application No. 960/2014, Bank of Cyprus Public Company Ltd v. Cyprus Securities and Exchange Commission.

The Bank of Cyprus Public Company Ltd ('the Applicant'), in the Application, contested CySEC's decision dated 28 April 2014, by which CySEC decided, inter alia, to impose (See [CySEC's Announcement dated 5.6.2014](#)) on the **Bank of Cyprus Public Company Ltd** a total administrative fine of €950.000 for violations of:

- Articles 9(6)(a), 19 and 40 of the Transparency Requirements (Transferable Securities Admitted to Trading on a Regulated Market) Law - L.190(I)/2007,
- Articles 8(1) and 20(4) of the Public Offer and Prospectus Law - L.114(I)/2005,
- Article 19 of the Insider Dealing and Market Manipulation (Market Abuse) Law - L.116(I)/2005,

in relation to the Applicant's investment in Greek Government Bonds (GGB).

The Administrative Court, according to its decision dated 27 May 2022, dismissed the Application of the Applicant and upheld CySEC's decision for the imposition of administrative fine concluding that, CySEC's decision dated 28 April 2014 was correct, lawful and duly justified. The Administrative Court, taking into account the specific circumstances, dismissed all Applicant's allegations deciding in particular that, the principle of impartiality was not violated by the management body and that, it was unfound that the findings of the investigating officers and the contested decision dated 28 April 2014 were results of an error.

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

Nicosia, 6 June 2022