

PRESS RELEASE

The Cyprus Securities and Exchange Commission ("the Commission") and the Cyprus Stock Exchange ("CSE") announce the signing of a memorandum for the provision of services by the CSE to the Commission.

The memorandum was signed this morning by the Chairwoman of the Commission, Mrs Demetra Kalogerou and the General Manager of CSE, Mr Nontas Kl. Metaxas, at the Commission's offices in Nicosia.

In the context of the memorandum, Officials of the CSE will offer specialised services to the Commission, in relation to the evaluation of applications for authorisation of Cypriot Investment Firms ("CIFs"), as well as to the upgrading of specialised surveillance and electronic filing systems regarding supervised institutions.

The services will be provided according to the needs of the Commission and the capacity of the CSE to provide the necessary personnel, within a specified period, which shall not exceed two years in total.

This memorandum will provide the Commission with direct access to human resources with specialized knowledge in the field and is expected to contribute not only to the alleviation of the workload of the Commission, which is largely the result of the intense interest shown for the registration of new CIFs, but also to the faster review of applications for authorisation which have accumulated.

"Through this cooperation, we look forward to reaching the common goal of the Cyprus Securities and Exchange Commission and of the Cyprus Stock Exchange, which is none other than the healthy development of the securities market and generally of the provision of services in Cyprus, through more effective oversight, but also through faster response to the applications of market participants, which will contribute to the introduction of new, robust and impeccably organized firms in the Cypriot securities market for the benefit of the economy at large," said Mrs Kalogerou.

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The official text is in the Greek language.