



ANNOUNCEMENT

The Cyprus Securities and Exchange Commission announces that as of August 1st, 2006 Mr. Georgios Charalambous has been appointed Chairman of the Commission, for a five-year term, following a decision of the Council of Ministers.

Mr. Georgios Charalambous is an economist with post-graduate studies in London School of Economics (M.Sc. with specialization in Monetary Economics) and training at the International Monetary Fund.

He was initially employed at the Central Bank of Cyprus as an Economist and then as a Sub-Manager in the Economic Research Department. By the end of 1973, he was appointed as a Manager of Strategic Planning at Bank of Cyprus and then as a General Manager (Administration) and Senior General Manager, responsible for banking operations of the said Bank in Cyprus.

During the past six months, and up until his appointment at the Commission he was holding the position of the Vice-Chairman at the Board of Directors of the Cyprus Development Bank.

Mr. Charalambous also served as a board member of various financial bodies as well as to the Board of the Social Insurance Fund and also as a Chairman of the Cyprus Economic Society.

1 August 2006

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