

ANNOUNCEMENT

The Cyprus Securities and Exchange Commission ('CySEC') would like to inform the public that, on 28th June 2021, the Administrative Court has issued a decision in the **Application No. 905/2014, Christos Stylianides v. Cyprus Securities and Exchange Commission**.

The issue concerned CySEC's decision dated 28th April 2014, following an investigation relating to the **Cyprus Popular Bank Public Co Ltd'** s investment in Greek Government Bonds (GGB) (See [Announcement dated 5.6.2014](#)-in Greek), to impose to Mr. Stylianides, a total administrative fine of €430.000 for:

- Violation of 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.
- Violation of article 20(4) of the Public Offer and Prospectus Law (L. 114(I)/2005) in regard to the Company's Prospectuses dated 28.5.2010, 21.12.2010 και 19.5.2011 and to the Provident Fund of the Employees of the Company's Prospectus dated 1.9.2010, which he had signed.

Mr. Christos Stylianides was, at the material time, the Deputy CEO and a Member of the Risk Management Committee of the Company.

The Administrative Court, according to the decision dated 28th June 2021, dismissed the Application of Mr. Stylianides and upheld CySEC's decision for the imposition of administrative fines.

The Administrative Court decided, inter alia, that CySEC's power to impose an administrative fine according to the law differs from the case of a criminal prosecution, that an administrative fine is not considered as "sentence" within the meaning of article 12 of the Constitution and that, responsibility as to the accuracy, completeness, clarity and update of the prospectus rests with persons signing the prospectus. Furthermore, the Administrative Court decided that CySEC took into account all elements presented by the applicant in its written representation during the examination of the case and dismissed his allegation for fallacy on CySEC's part, for non-proper composition of the CySEC Board and for bias on behalf of the Chairman.

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

Nicosia, 6 July 2021

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