

Announcement revised on 21.10.2025

The below decision of CySEC dated 8.1.2018 in relation to Messrs. Christos Orphanides, George Hadjimichael, Polis Kourousides and Mrs. Eve Makariou, has been ANNULLED by the Administrative Court. The act for each of the said persons disappears and should be considered as never has been issued. CySEC has filed an Appeal.

5 April 2018

CYSEC Board Decision

Announcement date:	05.04.2018	Board decision date:	08.01.2018
Regarding:	Orphanides Public Company Ltd, Mr. Christos Orphanides (Director), Mr. Marios Antoniadis (Director) , Mr. Giorgos Hadjimichael (Director), Mr. Christos Filaktou (Director) , Mr. Polis Kourousides (Director), Mr. Simos Kiriakides (Director), Mrs Eve Makariou (CFO)		
Legislation:	The Transparency Requirements (Transferable Securities Admitted to Trading on a Regulated Market) Law, The Insider Dealing and Market Manipulation (Market Abuse) Law		
Subject:	Violations/Fines		
Judicial Review:	Click here	Judicial Review Ruling:	Click here

The Board of the Cyprus Securities and Exchange Commission ('CySEC') wishes to inform the public investigated the compliance of:

- **Orphanides Public Company Ltd** ('the Company') with The Transparency Requirements (Transferable Securities Admitted to Trading on a Regulated Market) Law ('L.190(I)/2007') and with The Insider Dealing and Market Manipulation (Market Abuse) Law ('L.116(I)/2005') regarding the publication of the Company's **Half-Yearly Financial Report for the period ended 30.6.2012** and **Quarterly Financial Report for the period ended 30.9.2012**,
- the **Members of the Board of Directors** and the **Chief Financial Officer of the Company** with L.190(I)/2007 regarding the Statement by the Member of the Board of Directors and other responsible persons included in the Company's **Half-Yearly Financial Report for the period ended 30.6.2012**,

AND, at its meeting held on 8th January 2018, CySEC, after identifying the existence of violations, concluded as follows:

- A.1. Non-imposition of an administrative fine to **Orphanides Public Company Ltd**.
- A.2. Imposition of an administrative fine to the following **Members of the Board of Directors of the Company** in the relevant period:

Directors	Position	Total Administrative fine
Mr. Christos Orphanides	Executive Chairman	€120.000

Mr. Marios Antoniadis	<ul style="list-style-type: none"> • Non-executive Director • President of the Audit Committee of the Company 	€40.000
Mr. Giorgos Hadjimichael	<ul style="list-style-type: none"> • Non-executive Director • Member of the Audit Committee of the Company 	€20.000
Mr. Christos Filaktou	<ul style="list-style-type: none"> • Non-executive Director • Member of the Audit Committee of the Company 	€20.000
Mr. Polis Kourousides	<ul style="list-style-type: none"> • Non-executive Director • Member of the Audit Committee of the Company 	€20.000

- A.3. Non-imposition of an administrative fine to **Mr. Simos Kiriakides, Member of the Board of Directors of the Company** in the relevant period.
- A.4. Imposition of an administrative fine of **€30.000** to **Mrs. Eve Makariou, Chief Financial Officer of the Company** in the relevant time.

Full details/justification of the CySEC's decision are/is available in the Greek text of the announcement.

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