

## ANNOUNCEMENT

The Cyprus Securities and Exchange Commission ('CySEC') would like to inform the public that the Administrative Court has issued a decision on 9<sup>th</sup> December 2019 in the Application **No. 1044/2014, Constantinos Mylonas v. Cyprus Securities and Exchange Commission.**

Mr Mylonas, via the Application, contested CySEC's decision of 24<sup>th</sup> April 2014 to impose on him **an administrative fine of a total of €90.000** for violating article 40(1) of the Transparency Requirements (Securities Admitted to Trading on a Regulated Market) Law of 2007, in regard to a statement in the half-yearly report of Cyprus Popular Bank Public Co Ltd for the period ending on 30.06.2010 and the annual economic report for the period ending 31.12.2010 ([See CySEC's Announcement dated 05.06.2014](#) – in Greek).

The Administrative Court, according to the decision of 9<sup>th</sup> December 2019, **dismissed** the Application as the Applicant failed to establish a ground for dismissal justifying Court's intervention to the CySEC's finding, which was deemed reasonably permissible, the result of proper investigation and fully justified.

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

Nicosia, 17 December 2019