

ANNOUNCEMENT

The Board of Cyprus Securities and Exchange Commission, at its meeting dated 17 January 2011, decided to impose an administrative fine of €2.000 (two thousand euro) to the company '**Finam Ltd**' ('the Company') for non compliance with section 114 of the Investment Services and Activities and Regulated Markets Law of 2007, as in force, ('the Law'). The Commission has concluded this decision, taking into consideration the fact that while the Company was obliged, pursuant to section 114 of the Law, to proceed with the submission of audited financial statements for the year 2009 until the 30th of April 2010, the Company has submitted to the Commission its audited financial statements for the year 2009 on the 30th of June 2010, two months after the prescribed by the Law deadline.

For the determination of the amount of the administrative fine, the Commission has taken into consideration the following:

- (i) The emphasis it imposes on ensuring that persons covered by the Law fully comply with its provisions.
- (ii) The fact that the timely submission of financial statements of the CIF is necessary for the effective exercise of the supervisory role of the Commission. Their late submission makes the control by the Commission difficult and creates gaps in the flow of information from the supervised entities to their supervisory authority, which should be unrestricted, continuous, timely and accurate.
- (iii) The seriousness attached by the Commission in the timely submission of the financial statements of the CIF.
- (iv) As a mitigating factor, the written representations of the Company, indicating the reasons for the delay in submission of the audited financial statements for the year 2009.
- (v) As a mitigating factor, the fact that the Company has not committed a similar breach of the Law in the past.

Nicosia, 16 March 2011

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