

## ANNOUNCEMENT

The Cyprus Securities and Exchange Commission would like to draw the attention of the Financial Institutions with securities admitted to trading on the Cyprus Stock Exchange or any other regulated market and other stakeholders, to the Report, dated 18 November 2013, of the European Securities and Markets Authority (ESMA), with reference number ESMA/2013/1664, under the subject 'Review of Accounting Practices – Comparability of IFRS Financial Statements of Financial Institutions in Europe'.

The Report evaluates the level of comparability and quality of the disclosures, in the 2012 IFRS Financial Statements, of 39 major European Financial Institutions.

The Report presents the results of the review and includes recommendations to enhance the transparency of financial information through the application of the IFRS provisions. More specifically, the Report recommends the improvement of disclosures in certain key areas including: credit risk and impact of forbearance practices; liquidity and funding risk; asset encumbrance and fair value measurement of financial instruments.

In the Report, ESMA states that it expects Financial Institutions to include in the 2013 Financial Statements, enhanced disclosures, relating to the areas covered by the Report, according to the relevant recommendations.

The Report and the related announcement of the European Securities and Markets Authority (ESMA) are available on the website of the Cyprus Securities and Exchange Commission, in European Issues section under News label, at the following link:

[http://www.cysec.gov.cy/europeanissues\\_en.aspx](http://www.cysec.gov.cy/europeanissues_en.aspx)

Nicosia, 3 December 2013