

ANNOUNCEMENT

The Cyprus Securities and Exchange Commission (the 'CySEC') wishes to inform the public in relation to the issuance of a decision on **18.12.2024**, by the Administrative Court (First Instance), on the **Application No. 423/2014, Constantinou Bros Hotels Plc v. Cyprus Securities and Exchange Commission**.

The Application No. 423/2014 **was retried**, following the decision by the Supreme Constitutional Court (Second Instance) on 30.5.2024, on the **Appeal No. 7/2019, Constantinou Bros Hotels Plc v. Cyprus Securities and Exchange Commission**. A copy of the Supreme Constitutional Court's decision dated 30.5.2024 is available [here](#).

The matter concerned CySEC's decision dated 13.1.2014, to impose on the company **Constantinou Bros Hotels Plc** (the 'Company') **an administrative fine of €80.000** for violation of **Article 130** of the Cyprus Securities and Stock Exchange Law ('the Law') (See [CySEC's announcement](#) dated 3.2.2014)

Following the re-trial of the Application No. 423/2014, the Administrative Court, by a new decision dated 18.12.2024, **annulled** CySEC's decision dated 13.1.2014, concluding that the scope of application of Article 130 of the Law, which incorporates article 65(1) of the Directive 2001/34/EC, is irrelevant to the violation determined via CySEC's decision dated 13.1.2014. The Administrative Court concluded, amongst others, that article 65(1) of the Directive 2001/34/EC, as amended by the existing article 17 of the Directive 2004/109/EC, applies only to the **obligation to provide information** to the security holders.

A copy of the decision of the Administrative Court dated 18.12.2024 can be found [here](#).

Nicosia, 7 March 2025

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