



**CYPRUS SECURITIES AND EXCHANGE COMMISSION**

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**TO : Issuers whose securities are listed in the Stock Exchange**  
**FROM : Cyprus Securities and Exchange Commission**  
**DATE : December 16, 2005**  
**CIRCULAR NO : E01/2005**  
**FILE NO : E.K. 6.1.14**  
**SUBJECT : Minutes' Records of Public Companies**

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It has come to the attention of the Commission that, in some cases, Public Companies do not keep correct records of their minutes. In particular, it has been noted that the minutes are not signed and / or numbered.

We would like to draw your attention to the following:

1. The minutes should be kept in accordance with the specific provisions of the Companies Law. The minutes should be signed and recorded in books specially kept for this purpose.
2. The minutes should be numbered in order to confirm the completeness and consistency of the company's Administrative Bodies decisions.

Sincerely,

Marios Clerides  
Chairman, Cyprus Securities and Exchange Commission