

ANNOUNCEMENT

The Cyprus Securities and Exchange Commission (the 'CySEC') wishes to inform the public in relation to the issuance of a decision by the Supreme Constitutional Court (Second Instance), on 5.3.2024, on the Appeal No. **130/2018, Neoclis Lysandrou v. Cyprus Securities and Exchange Commission**.

The case concerned CySEC's decision dated 28.4.2014, to impose to Mr. Neoclis Lysandrou, Non-executive Vice-Chairman of the Company **Cyprus Popular Bank Public Co Ltd ('the Company')** at the time, a total administrative fine of €200.000 for:

1. Violation of The Transparency Requirements (Transferable Securities Admitted to Trading on a Regulated Market) Law regarding the Statement made by the Members of the Board of Directors which was included in the Company's Half-yearly Financial Report for the period ending 30.6.2010 and the Annual Financial Report for the year ending 31.12.2010.
2. Violation of The Public Offer and Prospectus Law regarding the Company's prospectuses dated 28.5.2010, 21.12.2010 and 19.5.2011 and the Company's Provident Fund prospectus dated 1.9.2010, which he signed.

See: CySEC's [announcement](#) dated 5.6.2014.

Mr. Lysandrou filed an Application for the dismissal of the aforementioned decision dated 28.4.2014 and the Administrative Court, with the decision on 10.9.2018, dismissed all of the arguments presented for invalidity, hence upholding CySEC's decision for the imposition of the administrative fine. Copy of the case of the Administrative Court dated 10.9.2018 can be found [here](#).

Following that, Mr. Lysandrou filed an Appeal against the decision of the Administrative Court and, the Supreme Constitutional Court (Second Instance), with its decision dated 5.3.2024, dismissed the Appeal concluding that there was no ground for intervention to the first instance decision.

Among others, the Supreme Constitutional Court (Second Instance), confirmed that the proof of fault, intentional omission, or negligence was not required to establish a violation by Mr. Lysandrou in the present case and it was a matter of administrative procedure, so the first instance Court, correctly did not attempt to establish the elements of the offense.

A Copy of the Decision of the Supreme Constitutional Court (Second Instance) dated 5.3.2024, can be found [here](#).

Nicosia, 10 April 2024

vs