

ANNOUNCEMENT

The Cyprus Securities and Exchange Commission (CySEC) wishes to inform the public in relation to the issuance of a decision **by the Supreme Court (Second Instance), on 15.3.2024, on the Appeal No. 146/2021**, in relation to the decision of the Administrative Court on the Joint Applications No. 6329/2013, 6495/2013, 6496/2013, and 6514/2013, Bank of Cyprus Public Company Ltd, Andreas Iliadis, Giannis Kypri, Andreas Artemi, Kostas Z. Severis, Georgios M. Georgiades, Kostas Hatzipapas - v - Cyprus Securities and Exchange Commission.

The matter concerned CySEC's decision dated 30.9.2013, to:

1. Impose an administrative fine on the company Bank of Cyprus Public Company Ltd (the 'Bank') for violations of Article 11(1)(a) of the Law on Insider Dealing and Market Manipulation (Market Abuse) Law (Law 116(I)/2005).
2. Impose administrative fine on Messrs. Andreas Iliadis and Giannis Kypri, then Executive Directors of the Bank, as well as on each of the Messrs. Georgiades, Artemi, Severi, and Hatzipapas, then Non-Executive Directors of the Bank, for the Bank's violations, due to their negligence/fault.

The Bank and Messrs. Iliadis, Kypri, Artemi, Severis, Georgiades, and Hatzipapas filed Applications against the decision 30.9.2013, and the Administrative Court (First Instance), by its decision dated 29.10.2021, **dismissed** CySEC's decision dated 30.9.2013, because of the violation of the principle of impartiality, based on that the President of CySEC had an impediment in participating in the composition of the CySEC. A copy of the Administrative Court's decision dated 29.10.2021, can be found [here](#).

CySEC filed an Appeal against the decision of the Administrative Court dated 29.10.2021 and the Supreme Court (Second Instance), with its decision dated 15.3.2024, dismissed CySEC's Appeal, considering that the Administrative Court correctly concluded that the principle of impartiality was violated.

A copy of the Decision of the Supreme Court (Second Instance) dated 15.3.2024, can be found [here](#).

Nicosia, 18 April 2024

vs