

ANNOUNCEMENT

The Cyprus Securities and Exchange Commission ('CySEC') wishes to inform the public in relation to the issuance of a decision by the Administrative Court, on 24 September 2024, on the Joint Applications:

- No. 1272/16, Bank of Cyprus Public Company Ltd v. Cyprus Securities and Exchange Commission,
- No. 1443/16, Andreas Artemi, Stavros Konstantinides, Kostas Severis, Georgios Georgiades, Irene Karamanou v. Cyprus Securities and Exchange Commission,
- No. 1467/16, Giannis Pechlivanides v. Cyprus Securities and Exchange Commission,
- No. 1490/16, Christis Chatzimitsis v. Cyprus Securities and Exchange Commission,
- No. 1491/16, Giannis Kypris v. Cyprus Securities and Exchange Commission,

The applications that were filed concerned CySEC's decision dated 26.9.2016, to impose to the aforementioned persons, administrative fines, following the investigation in relation to the compliance of:

- the company Bank of Cyprus Public Company Ltd ('the Bank') with the Insider Dealing and Market Manipulation (Market Abuse) Law, and
- the Bank, its Board of Director Members' and its General Manager with the Transparency Requirements (Transferable Securities Admitted to Trading on a Regulated Market) Law,

regarding the valuation of Goodwill of Uniastrum Bank in the Half-Yearly Financial Report of the Bank for the period ended 30.6.2012, and the interim consolidated financial statements of the Bank for the period ended 30.9.2012.

The Administrative Court, with its decision dated 24 September 2024, **annulled** the decision of CySEC dated 26.9.2016, on the basis that there was no room to deviate from the decision of the Supreme Court to the Appeals no. [146/2021](#) and no. [99/2022](#), where the composition of CySEC was ruled as non-proper, due to the particular relationship of the Chairman of CySEC with the Bank and the breach of the objective aspect of the principle of impartiality.

The entire decision of the Administrative Court is available [here](#).

Nicosia, 13 November 2024

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