

ANNOUNCEMENT

The Cyprus Securities and Exchange Commission (the 'CySEC') wishes to inform the public in relation to the issuance of a decision on **19.5.2025**, by the Supreme Constitutional Court (Second Instance), on the **Appeal No. 139/20, Provident Fund of the Employees of the Cyprus Popular Bank Public Co Ltd and its Subsidiaries v. Cyprus Securities and Exchange Commission**.

The Provident Fund of the Employees of the Cyprus Popular Bank Public Co Ltd and its Subsidiaries (the 'Applicants'), through the **Application No. 1090/2014**, had contested the decision of CySEC dated 28.4.2014, to impose to them **a total administrative fine of €50.000** for violation of section 19, as specified in section 21(1)(c), of The Insider Dealing and Market Manipulation (Market Abuse) Law (L.116(I)/2005) (See [CySEC's announcement](#) dated 8.9.2020)

The Administrative Court (First Instance), by decision dated 23.7.2020, **upheld** the decision of CySEC for the imposition of an administrative fine to the Applicants (a copy of the Administrative Court's decision is available [here](#)), against which, the Applicants, had filed an Appeal.

The Supreme Constitutional Court (Second Instance), with decision dated 19.5.2025, **dismissed** Applicants' Appeal and **upheld** the decision of the Administrative Court dated 23.7.2020.

A copy of the decision of the Supreme Constitutional Court (Second Instance) dated 19.5.2025 can be found [here](#).

Nicosia, 12 June 2025

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