

## **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. 99/2022, in relation to the decision of the Administrative Court on the Application No.960/2014, Bank of Cyprus Public Company Ltd - v - Cyprus Securities and Exchange Commission.

The matter concerned CySEC's decision dated 28.4.2014, to impose on the company Bank of Cyprus Public Company Ltd (the 'Bank'), an administrative fine for violations of the Transparency Requirements (Transferable Securities Admitted to Trading on a Regulated Market) Law ('L.190(I)/2007'), the Public Offer and Prospectus Law ('L.114(I)/2005'), and the Insider Dealing and Market Manipulation (Market Abuse) Law ('L.116(I)/2005'), following an investigation in relation to the investment of the Bank to Greek Government Bonds (GGB).

The Bank filed the Application No. 960/2014 against the decision dated 28.4.2014, and the Administrative Court (First Instance), by its decision dated 27.5.2022, **dismissed the Application**, upholding the decision of CySEC to impose an administrative fine to the Bank. Inter alia, the Administrative Court had decided that the principle of impartiality was not violated by the administrative body. A copy of the Administrative Court's decision dated 27.5.2022, can be found [here](#).

The Bank, filed an Appeal against the decision of the Administrative Court, and **the Supreme Court (Second Instance), by its decision dated 15.3.2024, concluded that the Bank's Appeal succeeds, and the decision of the Administrative Court dated 27.5.2022, is set aside. Consequently, the decision of CySEC dated 28.4.2014, is annulled. The Supreme Court (Second Instance) ruled that there was a violation of the objective aspect of the principle of impartiality by CySEC, due to the participation of its President.**

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

Nicosia, 18 April 2024

Vs