

17 October 2016

CYSEC Board Decision

Announcement date:	17.10.2016	Board decision date:	26.09.2016
Regarding:	Bank of Cyprus Public Company Ltd, Mr. Andreas Artemi (Director), Mr. Yiannis Kypri (Director), Mr. Yiannis Pechlivanides (Director), Mr. Stavros Constantinides (Director), Mr. Costas Severis (Director), Mr. Georgios Georgiades (Director), Mrs. Irini Caramanou (Director) and Mr. Christis Hadjimitsis (General Manager)		
Legislation:	The Transparency Requirements (Transferable Securities Admitted to Trading on a Regulated Market) Law, the Insider Dealing and Market Manipulation (Market Abuse) Law		
Subject:	Fines		
Judicial Review:	Click here	Judicial Review Ruling:	Click here

The Board of the Cyprus Securities and Exchange Commission ('CySEC') wishes to inform the public that it has investigated the compliance of:

- **Bank of Cyprus Public Company Ltd, its Board of Director Members' and its General Manager** with the Transparency Requirements (Transferable Securities Admitted to Trading on a Regulated Market) Law of 2007, as in force,
- **Bank of Cyprus Public Company Ltd** ('the Company') with the Insider Dealing and Market Manipulation (Market Abuse) Law of 2005, as in force,

regarding the valuation of Goodwill of Uniastrum Bank in:

- the Half-Yearly Financial Report of the Company for the period ended 30.6.2012, and
- the interim consolidated financial statements of the Company for the period ended 30.9.2012,

and, on its meeting dated 26th September 2016, CySEC identified the existence of violations and imposed administrative fines as follows:

A.1. A total administrative fine of **€25.000** to **Bank of Cyprus Public Company Ltd**,

A.2. **Members of the Board of Directors of Bank of Cyprus Public Company Ltd** in the relevant period:

Directors	Position	Administrative fine
Mr. Andreas Artemi	Non-executive Chairman of the Board	€70.000
Mr. Yiannis Kypri	<ul style="list-style-type: none"> • Executive Director • CEO 	€70.000
Mr. Yiannis Pechlivanides	<ul style="list-style-type: none"> • Executive Director • Deputy CEO 	€70.000
Mr. Stavros Constantinides	<ul style="list-style-type: none"> • Non-executive Director 	€50.000

	<ul style="list-style-type: none"> • Chairman of Company's Audit Committee 	
Mr. Costas Severis	<ul style="list-style-type: none"> • Non-executive Director • Member of Company's Audit Committee 	€30.000
Mr. Georgios Georgiades	<ul style="list-style-type: none"> • Non-executive Director • Member of Company's Audit Committee 	€30.000
Mrs Irimi Caramanou	<ul style="list-style-type: none"> • Non-executive Director • Member of Company's Audit Committee 	€30.000

A.3. An administrative fine of **€70.000** to the General Manager of the Financial Management and Strategy Division, **Mr. Christis Hadjimitsis**.

Full details/justification of the CySEC's decision are/is available in the Greek text of the announcement.

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