



ANNOUNCEMENT

Collapse of «Bernard L. Madoff Investment Securities LLC»

The Cyprus Securities and Exchange Commission would like to inform the public the following regarding the collapse of «Bernard L. Madoff Investment Securities LLC»:

As soon as the information regarding the collapse of Madoff was made public, the Commission asked the Investment Firms (IFs), which are under its supervision, to inform the Commission the extent to which they or their clients had been affected by the collapse of the fund management company «Bernard Madoff Investment Securities LLC». From the information received, it seems that there has been no substantial effect.

In the meantime, the Committee of European Securities Regulators (CESR), proceeded with the issuance of a public statement on the 4th February 2009 regarding the Madoff collapse by which information is provided to those affected by the Madoff collapse. Furthermore, CESR urges the regulated firms to communicate with their clients (CESR public statement - CESR provides information for investors affected by the Madoff Collapse: CESR urges regulated firms to communicate with their clients.)

The above-mentioned public statement provides information to the investors who were direct customers of «Bernard L. Madoff Investment Securities LLC» urging them to consult the website www.madofftrustee.com noting that the deadline for submitting a claim to the trustees is the 4th March 2009. Claims submitted after the 4th March 2009 but before 2nd July 2009 will be taken into consideration but might not be fully covered. Claims received from the trustees after 2nd July 2009 will not be taken into consideration.

Regarding the investors who were indirectly affected from the Madoff collapse, CESR urges the regulated firms (IFs, Credit Institutions which offer investment services and UCITS Management Companies) which are aware of losses their clients might incur, to communicate with them and inform them of the measures they are taking.

In addition, the Cyprus Securities and Exchange Commission has sent a Circular to the Investment Firms inviting them to carefully study the CESR public statement and communicate with their customers who have directly or indirectly invested in Bernard L. Madoff Investment Securities LLC or have possibly been affected by the Madoff collapse.

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The official text is in the Greek language.**

Furthermore, CESR recommends to those investors who suspect that they have been affected by the Madoff collapse and have not received any relevant information from the regulated firm they co-operate with to immediately contact the firm to obtain the relevant information. In case they feel that no adequate information was provided to them, CESR recommends that they submit a complaint initially to the firm, and thereafter, if still not satisfied, to the relevant competent authority of their country.

The CESR public statement is available, in English, at CESR Web Site:
<http://www.cesr.eu/popup2.php?id=5558>

Friday, 13 February 2009

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