

**LAW PROVIDING FOR TRANSPARENCY REQUIREMENTS  
IN RELATION TO INFORMATION ABOUT ISSUERS WHOSE SECURITIES ARE  
ADMITTED TO TRADING ON A REGULATED MARKET**

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(35(I) of 2016)

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(35(I) of 2016)

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(35(I) of 2016)

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(35(I) of 2016)

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(35(I) of 2016)

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(35(I) of 2016)

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(35(I) of 2016)

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(35(I) of 2016)

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(143(I) of 2012)

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(72(I) of 2009)

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(35(I) of 2016)

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For the purpose of harmonisation with -

- Official Journal of E.C.: L390, 31.12.2004, p.38. (a) The act of the European Community titled «Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC»,
- Official Journal of E.C.: L69, 9.3.2007, p. 27. (b) Articles 2, 5, 9 and 11 of the act of the European Community titled «Directive 2007/14/EC of the Commission of 8 March 2007 laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market»,
- Official Journal of E.C.: L331, 15.12.2010, p. 120. (c) Articles 7(12)(a), 7(14) and 7(15) of the act of the European Union titled «Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 98/26/EC, 2002/87/EC, 2003/6/EC, 2003/41/EC, 2003/71/EC, 2004/39/EC, 2004/109/EC, 2005/60/EC, 2006/48/EC, 2006/49/EC and 2009/65/EC in respect of the powers of the European Supervisory Authority (European Banking Authority), the European Supervisory Authority (European Insurance and Occupational Pensions Authority) and the European Supervisory Authority (European Securities and Markets Authority)»,
- Official Journal of E.C.: L327, 11.12.2010, p. 1. (d) Articles 2 and 3 of the act of the European Union titled «Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading and 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers

whose securities are admitted to trading on a regulated market»,

- Official Journal of E.C.: L294,  
6.11.2013,  
p. 13.
- (e) Articles 1 and 3 of the act of the European Union titled «Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013 amending Directive 2004/109/EC of the European Parliament and of the Council on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, Directive 2003/71/EC of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading and Commission Directive 2007/14/EC laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC»,

For the purpose of-

- Official Journal of E.C.: L69,  
9.3.2007, p. 27.
- (f) proper harmonization with Articles 7 and 9 of the act of the European Community titled «Directive 2007/14/EC of the Commission of 8 March 2007 laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market», And

- Official Journal of E.C.: L294,  
6.11.2013,  
p. 13.  
L14, 18.1.2014,  
p.35.
- (g) proper harmonization with Article 1, paragraph 1), element a), point ii), subsection iv) and paragraph 9), element b) of the act of the European Union titled «Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013 amending Directive 2004/109/EC of the European Parliament and of the Council on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted

to trading on a regulated market, Directive 2003/71/EC of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading and Commission Directive 2007/14/EC laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC» as corrected, And

Official Journal of  
E.C.: L390,  
31.12.2004, p.38.

(h) reharmonisation with Article 12, paragraph 2 and 6, and Article 14, paragraph 1, of the act of the European Union titled «Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC», exercising together the discretionary power provided in Article 3, paragraph 1 of the said directive, And

(h) proper application of the Law,

The House of Representatives hereby enacts as follows:

## PART I

### INTRODUCTORY PROVISIONS

Summary title.

190(l) of 2007  
72(l) of 2009  
143(l) of 2012  
60(l) of 2013  
163(l) of 2014  
164(l) of 2014  
35(l) of 2016  
56(l) of 2017.

1. The present law shall be cited as the Transparency Requirements (Securities Admitted to Trading on a Regulated Market) Laws of 2007 to 2017.

Definition. 2. In the present law except where it follows otherwise from the context -

«Republic» shall mean the Republic of Cyprus·

72(I) of 2009. «disclosure» shall mean making public regulated information, in accordance with the provisions of subsection (1) of section 37·

144(I) of 2007. «portfolio management» shall have the meaning given to the term in subsection (1), of section 2 of the Investment Services and Activities and Regulated Markets Law of 2007·

«International Standards on Auditing» shall mean the International Standards of Auditing (ISA) in force as well as the relevant texts, which are published by the International Auditing and Assurance Board (IAASB)·

143(I) of 2012. «International Financial Reporting Standards» shall mean the International Financial Reporting Standards (IFRS) in force and the interpretations issued by the International Accounting Standards Board (IASB) and shall include the International Accounting Standards (IAS), as these are adopted by the European Union in accordance with the provisions of Regulation 1606/2002·

«court» shall mean a court with competent jurisdiction ·

«market maker» shall mean a person, who holds himself out on the financial markets on a continuous basis as being willing to deal on own account, by buying and selling financial instruments against its proprietary capital, at prices defined by such market maker ·



«issuer» shall mean-

143(I) of 2012  
35(I) of 2016.

(a) a natural person or

(b) a legal person governed by private or public law, including a State,

whose securities are admitted to trading on a regulated market and

(c) in the case of depository receipts admitted to trading on a regulated market, the natural person or legal entity who issued the securities represented, whether or not those securities are admitted to trading on a regulated market.

«auditor» in the case of the Republic, shall have the meaning given to the term in subsection (1), of section 2 of the Companies Law and, in the case of any other member state, it shall mean the person with the required legal qualifications to act as auditor, as defined in the legislation of that member state harmonising directive 2006/43/EC .

Cap. 113.  
9 of 1968  
76 of 1977  
17 of 1979  
105 of 1985  
198 of 1986

19 of 1990  
41(I) of 1994  
15(I) of 1995  
21(I) of 1997  
82(I) of 1999  
149(I) of 1999  
2(I) of 2000  
135(I) of 2000  
151(I) of 2000  
76(I) of 2001  
70(I) of 2003  
167(I) of 2003  
92(I) of 2004  
24(I) of 2005  
129(I) of 2005  
130(I) of 2005  
98(I) of 2006  
124(I) of 2006  
70(I) of 2007  
71(I) of 2007  
131(I) of 2007.

«controlled undertaking» shall have the meaning given to the term in section 3.

64(I) of 2001  
157(I) of 2002  
71(I) of 2004  
187(I) of 2004  
44(I) of 2007.

«Cyprus Securities and Exchange Commission» shall mean the public corporate body, established and operating pursuant to the Cyprus Securities and Exchange Commission (Establishment and Responsibilities) Law .

«investment firm» or «IF» in the case of the Republic shall have the meaning given to the term in subsection (1) of section (2) of the Investment Services and Activities and Regulated Markets Law and, in the case of another member state, it shall mean the investment firm, which operates in accordance with the legislation of that member state harmonizing directive 2004/39/EC.

35(l) of 2016. «undertaking active in the extractive industry» shall mean an undertaking with any activity involving the exploration, prospection, discovery, development, and extraction of minerals, oil, natural gas deposits or other materials, within the economic activities listed in Section B, Divisions 05 to 08 of Annex I to Regulation (EC) No 1893/2006.

35(l) of 2016. «undertaking active in the logging of primary forests» shall mean an undertaking with activities as referred to in Section A, Division 02, Group 02.2 of Annex I to Regulation (EC) No 1893/2006, in primary forests.

200(l) of 2004. «management company» in the case of the Republic shall have the meaning given to the term in section 41 of the Open-Ended Undertakings for Collective Investment in Transferable Securities (UCITS) and Related Issues Law and, in the case of another member state, it shall mean the management company which operates in accordance with the legislation of that member state harmonizing directive 85/611/EEC.

114(l) of 2005  
72(l) of 2009  
35(l) of 2016. «..»(Deleted).

«European Commission» shall mean the Commission of the European Communities.

- 143(l) of 2012. «European Supervisory Authority (European Securities and Markets Authority)» or «ESMA» shall mean the European Supervisory Authority (European Securities and Markets Authority established by Regulation 1095/2010·
- 143(l) of 2012. «European Systemic Risk Board» or «ESRB» shall mean the European Systemic Risk Board established by Regulation 1092/2010·
- Official Journal of E.C.:L 8, 12.1.2001, p.1. 35(l) of 2016. «Regulation 45/2001» shall mean the act of the European Union titled «Regulation (EC) No 45/2001 of the European Parliament and of the Council of 18 December 2000 on the protection of individuals with regard to the processing of personal data by the Community institutions and bodies and on the free movement of such data»·
- Official Journal of E.C.:L 243, 11.9.2002, p.1. «Regulation 1606/2002» shall mean the act of the European Union titled «Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards», as amended ·
- Official Journal of E.C.: L 336, 23.12.2003, p.33 L 173, 12.6.2014, p.1 35(l) of 2016. «Regulation 2273/2003» shall mean the act of the European Union titled «Regulation (EC) No 2273/2003 of the Commission of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilisation of financial instrument», as amended and repealed by Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC ·

Official Journal of E.C.:  
L 393,  
30.12.2006, p.1  
L 32,  
3.2.2012, p.1  
35(l) of 2016.

«Regulation 1893/2006» shall mean the act of the European Union titled «Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains», as amended last by Regulation (EU) No 70/2012 of the European Parliament and of the Council of 18 January 2012 on statistical returns in respect of the carriage of goods by road and as may further be amended.

Official Journal of E.C.:L 331,  
15.12.2010, p.1.  
143(l) of 2013.

«Regulation 1092/2010» shall mean the act of the European Union titled «Regulation (EU) No 1092/2010 of the European Parliament and of the Council of 24 November 2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board», as amended.

Official Journal of E.C.:  
L 331,  
15.12.2010, p.84.  
L174,  
1.7.2011,  
p. 1  
143(l) of 2013.

«Regulation 1095/2010» shall mean the act of the European Union titled «Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC», as amended by Directive 2011/61/EE of the European Parliament and of the Council of 8 June 2011 and as further amended.

Official Journal of E.C.:  
L 176,  
27.6.2013, p.1.  
L208,  
2.8.2013, p. 68  
L321,  
30.11.2013, p. 6  
35(l) of 2016.

«Regulation 575/2013» shall mean the act of the European Union titled «Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012», as corrected and as may further be amended.

«Central Bank» shall mean the Central Bank of Cyprus, established pursuant to section 3 of the Central Bank of Cyprus Laws 1963 until 2001 and which operates pursuant to the Central Bank of Cyprus Laws of 2002 until 2007.

48 of 1963  
10 of 1979  
35 of 1990  
233 of 1991  
74(l) of 1992  
66(l) of 1993  
100(l) of 1994  
99(l) of 1995  
116(l) of 1996  
107(l) of 1997  
97(l) of 1998  
92(l) of 1999  
148(l) of 1999  
124(l) of 2000  
166(l) of 2000  
147(l) of 2001.  
138(l) of 2002  
166(l) of 2003  
34(l) of 2007.

«securities» shall mean these classes of all the types of securities which are negotiable on the capital market , with the exception of –

(a) instruments of payment, and

(b) money market instruments having a maturity of less than twelve months,

and shall include-

- (aa) shares in companies and other securities equivalent to shares in companies, partnerships or other entities, and depositary receipts in respect of shares,
- (bb) bonds or other forms of securitized debt, including depositary receipts in respect of such securities,
- (cc) any other securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates, yields, commodities or other indices or measures.

«securities issued in a continuous or repeated manner» shall mean the debt securities of the same issuer on tap or at least two separate issues of securities of a similar type and/or class.

«member state» shall mean a member state of the European Union or another state which is contracting party to the Agreement on the European Economic Area, signed in Oporto on the 2<sup>nd</sup> May 1992 and was adjusted by the Protocol signed in Brussels on the 17<sup>th</sup> May 1993, as the Agreement is amended.

«home member state» shall have the meaning given to the term in section 5.

«host member state» shall mean a member state in which securities are admitted to trading on a regulated market, if different from the home member state.

«units of collective investment undertaking» shall mean securities issued by a collective investment undertaking and representing rights of the participants in such an undertaking over its assets.

«money market instruments» shall mean those classes of instruments which are normally dealt in on the money market, such as treasury bills, certificates of deposit and commercial papers and excluding instruments of payment.

«shareholder» shall mean any person governed by private or public law, who holds directly or indirectly -

- (a) shares of the issuer in its own name and on its own account,
- (b) shares of the issuer in own name but on behalf of another person,
- (c) depository receipts, in which case the holder of the depository receipt shall be considered as the shareholder of the underlying shares represented by the depository receipts.

«parent company» in the case of the Republic shall have the meaning as given to it in section 148 of the Companies Law and, in the case of another member state, it shall mean the company which satisfies the requirements of the legislation of that member state harmonising directive 83/349/EEC.

35(I) of 2016 «legal person» shall include any -



(a) registered business associations without legal personality, and

(b) trust.

«Directive» shall mean the directive of regulatory content of the Cyprus Securities and Exchange Commission, issued pursuant to the provisions of the present Act and published in the Official Gazette of the Republic .

«directive 78/660/EEC» shall mean the act of the European Union titled «Fourth Council Directive 78/660/EEC of 25 July 1978 based on Article 54 (3) (g) of the Treaty on the annual accounts of certain types of companies», as was last amended by directive 2006/99/EC, and as may further be amended .

Official Journal of E.C.:L222, 14.8.1978, p.1·  
L 363, 20.12.2006, p. 137.

«directive 83/349/EEC» shall mean the act of the European Union titled «seventh Council 83/349/EEC of 13 June 1983 based on Article 54(3)(g) of the Treaty on consolidated accounts», as was last amended by directive 2006/99/EC and as may further be amended·

Official Journal of E.C.:L193, 18.7.1983, p. 1·  
L 363, 20.12.2006, p. 137.

«directive 85/611/EEC» shall mean the act of the European Union titled «Council Directive of 20 December 1985 on the coordination of law, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS)», as was last amended by directive 2005/1/EC, and as may further be amended .

Official Journal of E.C.:  
L 375, 31.12.1985, p. 3·  
L 79, 24.3.2005, p. 9.

Official Journal of E.C.: L 275, 27.10.2000, p. 39. L 70, 9.3.2006, p. 33.

«directive 2000/12/EC» shall mean the act of the European Union titled «Directive 2000/12/EC of the European Parliament and of the Council of 20<sup>th</sup> March 2000 relating to the taking up and pursuit of the business of credit institutions», as was last amended by directive 2006/29/EC and as may further amended.

Official Journal of E.C.: L345, 31.12.2003, p.64.

«directive 2003/71/EC» shall mean the act of the European Union titled «Directive 2003/71/EC of the European Parliament and of the Council of 4<sup>th</sup> November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending directive 2001/34/EC», as may further be amended.

Official Journal of E.C.: L145, 30.4.2004, p. 1. L114, 27.4.2006, p. 60.

«directive 2004/39/EC» shall mean the act of the European Union titled «Directive 2004/39/EC of the European Parliament and of the Council of 21<sup>st</sup> April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC», as was last amended by directive 2006/31/EC and as may further be amended .

Official Journal of E.C.: L390, 31.12.2004, p. 38.

«directive 2004/109/EC» shall mean the act of the European Union titled «Directive 2004/109/EC of the European Parliament and of the Council of 15th December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC» as may further be amended .

Official Journal of E.C.: L157, 9.6.2006, p. 87.

«directive 2006/43/EC» shall mean the act of the European Union titled «Directive 2006/43/EC of the European Parliament and of the Council of 17th May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC» as may further be amended.

Official Journal of E.C.: L177, 30.6.2006, p. 201.

«directive 2006/49/EC» shall mean the act of the European Union titled «Directive 2006/49/EC of the European Parliament and of the Council of 14th June 2006 on the capital adequacy of investment firms and credit institutions» as may further be amended.

Official Journal of E.C.: L182, 29.6.2013, p. 19. L334, 21.11.2014, p. 86. 35(l) of 2016.

«directive 2013/34/EU» shall mean the act of the European Union titled «Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC», as last amended by directive 2014/102/EU of the Council of 7 November 2014 and as may further be amended.

«collective investment undertaking other than the closed end type» shall mean unit trusts and investment companies -

- (a) the object of which is the collective investment of capital provided by the public and which operate on the principle of risk spreading, and
- (b) the units of which are, at the request of the holder of such units, repurchased or redeemed, directly or indirectly, out of the assets of those undertakings.

«credit Institution» shall mean-

- (a) In the case of the Republic, a bank and/or a cooperative credit institution,
- (b) in the case of another member state, a credit institution which operates in accordance with the legislation of that member state harmonizing directive 2000/12/EC,
- (c) in the case of a third country, a credit institution which has received an operating license in accordance with the legislation relating to the credit institutions of that third country.

«regulated information» shall have the meaning given to the term in section 6.

«regulated market» or «organised market» in the case of the Republic shall have the meaning given to the term in subsection (1) of section 2 of the the Investment Services and Activities and Regulated Markets Law and in the case of another member state, it shall mean the market in accordance with the legislation of that member state harmonizing directive 2004/39/EC.

22 of 1985  
68 of 1987  
190 of 1989  
8 of 1992  
22(l) of 1992  
140(l) of 1999  
140(l) of 2000  
171(l) of 2000  
8(l) of 2001  
123(l) of 2003  
124(l) of 2003  
144(l) of 2003  
5(l) of 2004  
170(l) of 2004  
230(l) of 2004  
23(l) of 2005  
49(l) of 2005  
76(l) of 2005  
29(l) of 2007  
37(l) of 2007.

«cooperative credit institution» shall have the meaning given to the term in section 2 of the Law on Cooperative Companies.

66(l) of 1997  
74(l) of 1999  
94(l) of 2000  
119(l) of 2003  
4(l) of 2004  
151(l) of 2004  
231(l) of 2004  
235(l) of 2004  
20(l) of 2005.

«bank» shall have the meaning given to the term in section 2 of the Banking Law.

«third country» shall mean a country that is not a member state.

«debt securities» shall mean bonds or other forms of transferable securitized debts with the exception of securities -

- (a) Which are equivalent to shares in companies, or
- (b) which if converted or if the rights conferred by them are exercised, give rise to a right to acquire shares or securities equivalent to shares.

«Cyprus Stock Exchange» shall mean the Cyprus Stock Exchange established pursuant to section 3 of the Cyprus Securities and Stock Exchange Law.

14(l) of 1993

32(l) of 1993

91(l) of 1994

45(l) of 1995

74(l) of 1995

50(l) of 1996

16(l) of 1997

62(l) of 1997

71(l) of 1997

83(l) of 1997

29(l) of 1998

137(l) of 1999

19(l) of 2000

20(l) of 2000

39(l) of 2000

42(l) of 2000  
49(l) of 2000  
50(l) of 2000  
136(l) of 2000  
137(l) of 2000  
141(l) of 2000  
142(l) of 2000  
175(l) of 2000  
9(l) of 2001  
37(l) of 2001  
43(l) of 2001  
66(l) of 2001  
79(l) of 2001  
80(l) of 2001  
81(l) of 2001  
82(l) of 2001  
105(l) of 2001  
119(l) of 2001  
120(l) of 2001  
1(l) of 2002  
87(l) of 2002  
147(l) of 2002  
162 (l) of 2002  
184(l) of 2003  
205(l) of 2004  
43(l) of 2005  
99(l) of 2005  
115 (l) of 2005  
93(l) of 2006  
28(l) of 2007.

35(l) of 2016. «..» – (Deleted)

Definition of  
“controlled  
undertaking”.

3.-(1) For the purposes of the present Law, “controlled undertaking” shall mean any undertaking in which a person -

- (a) has a majority of the voting rights, or
  
- (b) has the right to appoint or remove a majority of the members of the administrative, management or supervisory body and is at the same time a shareholder in or member of, the undertaking in question, or
  
- (c) is a shareholder or member and alone controls a majority of the shareholders' or members' voting rights, respectively, pursuant to an agreement entered into with other shareholders or members of the undertaking in question, or
  
- (d) has the power to exercise, or actually exercises, dominant influence or control.

(2) For the purposes of paragraph (b) of subsection (1), the right of a person to appoint or remove shall include –

- (a) the right of any other undertaking controlled by that person, and
  
- (b) the rights of any other person acting, albeit in its own name, but on behalf of that person or of any other undertaking controlled by that person.

Definition of  
“electronic  
means”.

4.-(1) For the purpose of the present Law, “electronic means” shall mean the electronic equipment for the processing, including digital compression, storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means.



(2) The Cyprus Securities and Exchange Commission may by way of Directive establish an indicative list of the means which are not to be considered as electronic means.

Definition of  
“home member  
state”

72(l) of 2009  
35(l) of 2016.

5.-(1) For an issuer of shares or an issuer of debt securities the denomination per unit of which is less than a thousand euro (€1.000 euro)-

- (a) which is incorporated in the Union, «home member state» shall mean the member state in which such issuer has its registered office.
- (b) which is incorporated in a third country, «home member state» shall mean the member state chosen by the issuer in accordance with subsection (1) and (2) of section 8.

(2) The definition of «home member state» shall apply to debt securities in a currency other than Euro, provided that the value of such denomination per unit is at the date of the issue less than or nearly equivalent to a thousand euro (€1.000 euro).

(3) For an issuer not covered by the provisions of subsection (1), «home member state» shall mean the member state chosen by the issuer, in accordance with subsections (3) and (4) of section 8.

(4) For an issuer whose securities are no longer admitted to trading on a regulated market in the home member state, as provided for in paragraph (b) of subsection (1) or in subsection (3), but are admitted to trading in one or more other member states, «home member state» shall mean the new home member state which the issuer may choose in accordance with the provisions of subsection (5) of section 8.

Definition of  
“regulated  
information”.

6. For the purpose of the present Law, “regulated information” shall mean all information which -

(a) the issuer, or

(b) any other person who has applied for the admission of securities to trading on a regulated market without the issuer’s consent,

is required to disclose pursuant to-

(aa) the present Law and the Directives thereof, or

116(l) of 2005.

(bb) section 11 of the Insider Dealing and Market Manipulation (Market Abuse) Law and the Directives issued thereof.

Trading day and  
calendar of  
trading.

6A.-(1) For the purpose of subsections (1) and (2) of section 17, of section 19 and of section 33, “trading day” is any day in which the regulated market, where an issuer’s share is traded, is open for trading.

56(l) of 2017.

(2) The Cyprus Securities and Exchange Commission publishes in its internet site the calendar of trading days of the regulated markets situated or operating in the Republic.

Purpose and scope of application of the present Law.

7.-(1) The present Law establishes the requirements in relation to the disclosure of periodic and ongoing information about issuers whose securities are already admitted to trading on a regulated market and for which the Republic is the home member state.

(2) The present Law shall not apply to -

- (a) units issued by collective investment undertakings other than the closed-end type
- (b) units acquired or disposed of in collective investment undertakings other than the closed end type.

Choice of home member state.  
35(l) of 2016.

8.-(1) Any issuer, within the provisions of subparagraph (b) of subsections (1) and of subsection (2) of section 5, exercises the right of choice as to its home member state, by choosing only one home member state from amongst the Member States where its securities are admitted to trading on a regulated market

(2) The issuer's choice of its home member state, in accordance with the provisions of subsection (1), is valid unless the issuer has chosen a new home member state, in accordance with the provisions of subsection (5) and has disclosed and notified such choice in accordance with the provisions of subsection (1) of section 8A.

(3) Any issuer, within the provisions of subsection (3) of section 5, exercises the right of choice as to its home member state, by choosing only one home member state from amongst-

(a) where applicable, the member state in which it has its registered office, and

(b) those member states in which its securities are admitted to trading on a regulated market.

(4) The issuer's choice of its home member state, in accordance with the provisions of subsection (3), is valid for a period of at least three (3) years, unless during this period-

(a) the securities of the issuer are no longer admitted to trading on any regulated market in the Union or

(b) the issuer is covered by the provisions of subsection (1) or of subsection (5).

(5) An issuer whose securities are no longer admitted to trading on a regulated market in the home member state of its choice, in accordance with subsections (1), (2), (3) and (4), but are admitted to trading in one or more member states, chooses a new home member state from amongst-

(a) those member states where its securities are admitted to trading on a regulated market, and

(b) where applicable, the member state where it has its registered office.

Disclosure and  
notification of  
home member  
state

35(I) of 2016

8A.-(1) An issuer for which the Republic is the home member state, in accordance with the provisions of sections 5 and 8 -

- (a) Discloses its home member state, in accordance with the provisions of sections 37 and 41, and
- (b) notifies its home member state to -
  - (i) the Cyprus Securities and Exchange Commission,
  - (ii) the competent authority of the member state in which the issuer has its registered office, if this is other than the Cyprus Securities and Exchange Commission,
  - (iii) where applicable, the competent authorities of all the host member states.

(2) In the case of non-disclosure and of non-notification by the issuer of its home member state, in accordance with the provisions of subsections (1), (2), (3) and (4) of section 8, within a period of three (3) months from the date its securities were first admitted to trading on a regulated market, home member state of the issuer shall be considered to be-

- (a) The Republic, for an issuer whose securities are admitted to trading on a regulated market only in the Republic

(b) the Republic and the member state in which the securities of the issuer are admitted to trading on a regulated market, for an issuer whose securities are admitted to trading on a regulated market located or operating within the Republic and also on a regulated market located or operating within one or more member states, until the issuer chooses, discloses and notifies a single home member state

56(I) of 2017. (3) An issuer who has not disclosed prior to the 27<sup>th</sup> November 2015 its choice of home member state in accordance with subsections (1),(2),(3) and (4) of section 8, proceeds with such disclosure from the date of entry into force of the Transparency Requirements (Securities Admitted to Trading on a Regulated Market) (Amending) Law of 2016.

35(I) of 2016.

(4) An issuer who has chosen its home Member State in accordance with provisions of section 8 and has notified that choice to the Cyprus Securities and Exchange Commission, as the competent authority of its home member state, prior to the 27<sup>th</sup> November 2015, is exempted from the obligation provided for in subsection (1), unless such issuer chooses a new home member state after the 27<sup>th</sup> November 2015.

## **PART II**

### **PERIODIC INFORMATION BY ISSUERS**

Annual financial report. 9.-(1) Every issuer discloses its annual financial report as soon as possible and at the latest within four (4) months after the end of each financial year.

35(l) of 2016.

(2) Every issuer ensures that the annual financial report remains available to the public for at least ten (10) years.

(3) The annual financial report comprises of-

(a) The annual financial statements,

(b) the management report, and

(c) statements made, by the members of the board of directors, the chief executive officer or the person who exercises equivalent duties and the chief financial officer, if they are not members of the board of directors of the issuer, whose names and functions are clearly indicated, in accordance with the provisions of subsection (7).

(4) (a) An issuer incorporated pursuant to the Companies Law, who is not required to prepare consolidated accounts according to the said law, prepares its annual financial statements, in accordance with the provisions of the Companies Law.

72(l) of 2009.

(b) An issuer incorporated pursuant to the law of another member state and, who according to the law harmonizing directive 83/349/EEC is not required to prepare consolidated accounts, prepares its annual financial statements in accordance with the provisions of such law.

- 72(l) of 2009.
- (c) The annual financial statements of an issuer incorporated pursuant to the Companies Law, who is required to prepare consolidated accounts pursuant to such Law, comprise of –
- (i) the consolidated accounts drawn up in accordance with the Companies Law or Regulation 1606/2002, and
  - (ii) the annual accounts of the parent company, drawn up in accordance with the Companies Law.
- 143(l) of 2012.
- (d) The annual financial statements of an issuer who is required pursuant to the laws of another member state harmonizing directive 83/349/EEC, to prepare consolidated accounts, shall comprise of –
- (i) the consolidated accounts drawn up in accordance with Regulation 1606/2002, and
  - (ii) the annual accounts of the parent company, drawn up in accordance with the national law of the member state in which the parent company is incorporated.
- 72(l) of 2009.
- (e) An issuer, whose register office is situated in a third country, who-
- (i) is not required to prepare consolidated accounts according to the law of the third country, shall prepare its annual financial statements in accordance with the provisions of Directive 83/349/EEC
- 143(l) of 2012.



- (ii) who is required to prepare consolidated accounts according to Directive 83/349/EEC, shall prepare consolidated accounts comprise of –
  - (A) the consolidated accounts drawn up in accordance with Regulation 1606/2002, and
  - (B) the annual accounts of the parent company, drawn up in accordance with Directive 83/349/EEC.

(5) (a) The annual financial statements of an issuer who has been incorporated pursuant to the Companies Law, are audited by a person which is considered to have the necessary qualifications to be appointed as an auditor and in accordance with sections 155 and 156 of such law and subject to the International Standards on Auditing in force.

72(l) of 2009.

- (b) The annual financial statements of an issuer, who is incorporated pursuant to the law of another member state, are audited according to –
  - (i) the law of its member state harmonizing articles 51 and 51a of directive 78/660/EEC or,
  - (ii) where the issuer is required to prepare consolidated accounts, the law of its member state harmonizing article 37 of directive 83/349/EEC.

143(l) of 2012.

- 143(l) of 2012. (b1) The annual financial statements of an issuer, whose register office is situated in a third country, are audited –
- (i) in accordance with the provision of articles 51 and 51a if Directive 78/660/EEC, or
  - (ii) where the issuer is required to prepare consolidated accounts according to Directive 83/349/EEC, in accordance with the provisions of article 37 of the said Directive.
- (c) The audit report, signed by the person responsible for auditing the financial statements, is disclosed in full together with the annual financial report.
- (6)(a) In the case of an issuer incorporated pursuant to the Companies Law, the management report is drawn up in accordance with the provisions of sections 57D and 151 of that Law.
- 143(l) of 2012. (b) In the case of an issuer who is incorporated pursuant to the law of another member state, the management report is drawn up in accordance with –
- (i) the law of its member state harmonizing article 46 of directive 78/660/EEC or,
  - (ii) where such an issuer is required to prepare consolidated accounts, the law of its member state harmonizing article 36 of directive 83/349/EEC.

143(I) of 2012.

- (c) In the case of an issuer whose register office is situated in a third country, the management report is drawn up –
- (i) in accordance with the provision of article 46 of Directive 78/660/EEC or,
  - (ii) where the issuer is required to prepare consolidated accounts according to Directive 83/349/EEC, in accordance with the provisions of article 36 of the said Directive.

(7) The persons referred to in paragraph (c) of subsection (3), make statements, to the effect that, to the best of their knowledge:

- (a) The annual financial statements –
  - (i) have been prepared in accordance with the applicable set of accounting standards and in accordance with the provisions of subsection (4) above, and
  - (ii) give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and the undertakings included in the consolidated accounts taken as a whole and
- (b) the management report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidated accounts as a whole, together with a description of the principal risks and uncertainties that they face.

(8) The Cyprus Securities and Exchange Commission may by way of Directive -

(a) within the scope of application of subsections (1) and (2), specify the manner or/and the requirements, under which the annual financial report, including the audit report, is to remain available to the public for (5) years·

(b) specify, elaborate or clarify information which must be included in the annual financial report.

Half-yearly financial report.  
35(l) of 2016.

10.-(1) Every issuer of shares or debt securities discloses, as soon as possible and at the latest within three (3) months after the end of the first six months of the financial year, a half-yearly financial report covering the first six months of the financial year.

35(l) of 2016.

(2) The issuer referred to in subsection (1), ensures that the half-yearly financial report remains available to the public for at least ten (10) years.

(3) The half-yearly financial report comprises of -

(a) the interim financial statements·

(b) the interim management report· and

(c) statements made by the members of the board of directors of the issuer, the chief executive officer or the person who exercises equivalent duties and the chief financial officer if not members of the board of directors of the issuer, whose names and functions are clearly indicated, in accordance with the provisions of subsection (7).

(4) Subject to the provisions of section 58, the interim financial statements of the issuer are prepared in accordance with the International Financial Reporting Standard applicable to the interim financial statements.

72(l) of 2009.

(5)(a) Where the half-yearly financial report has been audited or has been reviewed by an auditor (auditor's review), the auditors' report or the auditor's review respectively, must be reproduced in full in the half-yearly financial report.

(b) Where the half-yearly financial report has not been audited or reviewed by auditors, or if the auditor has refused to issue the relevant report or review, the fact must be reported by the issuer in its interim management report.

(6) The interim management report includes at least -

(a) A detailed and extended economic analysis of the results, so that the readers of the report will be able to assess and evaluate the course of the results during the period ·

(b) a declaration of any income from non recurring or extraordinary activities of the issuer ·

- (c) comparative economic analysis of the figures showing for the period in relation to the previous corresponding period, which has to be sufficient and extensive in order to identify the changes and the differences between the results of the two periods·
- (d) an indication of important events that have occurred during the first six months of the financial year, and their impact on the interim financial statements·
- (e) a description of the principal risks and uncertainties for the remaining six months of the financial year·
- (f) any other substantial information, which affects or could affect the assessment or evaluation by the readers of the report, regarding profits and losses for the relevant period or any future periods, the prospects and trends of the operations and the gain or loss of important contracts or co operations·
- (g) In the case of an issuer of shares, the related parties' transactions during the first six months of the financial year, in accordance with the International Financial Reporting Standard applicable to the related parties transactions.

(7) The persons referred to in paragraph (c) of subsection (3), make statements, to the effect that, to the best of their knowledge -

- (a) the interim financial statements–
  - (i) have been prepared in accordance with the applicable set of accounting standards and in accordance with the provisions of subsection (4), and
  - (ii) give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidated accounts as a whole· and
- (b) the interim management report includes a fair review of the information required by subsection (6).

(8) The Cyprus Securities and Exchange Commission may by way of Directive -

- (a) within the scope of application of subsections (1) and (2), specify the manner and/or the requirements under which a half-yearly financial report, including the audit report or the audit review, is to remain available to the public for five (5) years·
- (b) within the scope of application of paragraph (a) of subsection (5), specify, elaborate or clarify issues with regards to the nature of the auditor's review ·
- (c) specify, elaborate or clarify information which must be included in the half yearly financial reports.

Reports on  
payments made  
to governments.  
35(l) of 2016

11.-(1) Every issuer, constituting an undertaking active in the extractive industry or an undertaking active in the logging of primary forest, draws up on an annual basis and discloses, as soon as possible and at the latest within six (6) months after the end of each financial year, a report on payments made to governments in accordance with the provisions of subsection (3).

(2) An issuer, within the provisions of subsection (1), ensures that the report on payments made to governments remains available to the public for at least ten (10) years.

(3) The report of an issuer, constituting an undertaking active in the extractive industry or an undertaking active in the logging of primary forest, on payments made to governments, -

(a) which is incorporated pursuant to the provisions of the Companies Law, is drawn up in accordance with the provisions of the Thirteenth Appendix thereof,

(b) which is incorporated pursuant to the laws of another member state, is drawn up in accordance with the laws of that member state harmonizing Chapter 10 of Directive 2013/34/EU,

(c) which has its registered office in a third country, is drawn up in accordance with the provisions of Chapter 10 of Directive 2013/34/EU,

and the payments are reported on a consolidated basis.

35(l) of 2016

12.- (Deleted)



35(l) of 2016. 13.- (Deleted)

Exemption from the provisions of sections 9 and 10. 14. The obligations provided for in sections 9 and 10 do not apply -

143(l) of 2012  
35(l) of 2016.

(a) Where the issuer is –

- 143(l) of 2012.
- (i) The Republic or another state,
  - (ii) a regional or local authority of the Republic or of another state,
  - (iii) a public international body of which the Republic or at least another member state is a member,
  - (iv) the European Central Bank,
  - (v) the Central Bank,
  - (vi) any other member states' national central bank,
  - (vii) the European Financial Stability Facility (EFSF) established by the EFSF Framework Agreement and any other mechanism established with the objective of preserving the financial stability of European monetary union by providing temporary financial assistance to the Member States whose currency is the euro,

35(l) of 2016.

whether or not they issue shares or other securities.

(b) to issuers exclusively of debt securities admitted to trading on a regulated market –

60(l) of 2013.

- (i) the denomination per unit of which is at least EUR 100.000, or
- (ii) in the case of debt securities denominated in a currency other than euro, the value of such denomination per unit is, at the date of the issue, equivalent to at least EUR 100.000.

60(l) of 2013.

(c) by way of derogation from paragraph (b), to issuers exclusively of debt securities which have already been admitted to trading on a regulated market in the Union before 31 December 2010 –

- (i) the denomination per unit of which is at least EUR 50.000, or
- (ii) in the case of debt securities denominated in a currency other than euro, the value of such denomination per unit is, at the date of the issue, equivalent to at least EUR 50.000,

for as long as such debt securities are outstanding.

Responsibility for preparation and disclosure of periodic information.

15.-(1) Every issuer and its administrative, management or supervisory bodies are responsible for the preparation and disclosure of the information required, in accordance with the provisions of sections 9, 10 and 11.

72(l) of 2009  
35(l) of 2016.

(2) In the case of non preparation and non disclosure of the information required in accordance with the provisions of sections 9, 10 and 11, the administrative, management or supervisory bodies of the issuer are presumed to be personally liable for the omission and are subject to administrative sanctions and measures, in accordance with the provisions of section 16, unless they are able to prove that the breach was not due to their fault, deliberate omission or negligence.

72(l) of 2009  
35(l) of 2016.

Administrative sanctions and measures for breaching provisions of Part II.

72(I) of 2009.  
35(I) of 2016.

16. The Cyprus Securities and Exchange Commission may, in respect of any person who breaches the provisions of the present Part or of the Directives issued thereof, impose on such person any of the following administrative sanctions and/or take any of the following administrative measures-

- (a) make a public announcement indicating the person responsible for the breach and the nature of the breach ·
  
- (b) order the person responsible for the breach to cease the breach and to desist from any repetition ·
  
- (c) impose on a legal person an administrative fine -
  - (i) which shall not exceed the amount of ten million euro (€10.000.000) or
  - (ii) which shall not exceed twice the amount of the profits gained or losses avoided because of the breach, where those can be determined,whichever is higher·
  
- (d) impose on a natural person an administrative fine -
  - (i) which shall not exceed the amount of two million euro (€2.000.000) or
  - (ii) which shall not exceed the amount of the profits gained or losses avoided because of the breach, where those can be determined,whichever is higher.

### PART III

#### ONGOING INFORMATION BY THE ISSUER

Disclosure of acquisition or disposal of own shares.

72(l) of 2009  
56(l) of 2017.

17.-(1) An issuer who acquires or disposes of its own shares, either itself or through a person acting in its own name but on the issuer's behalf, is under an obligation to disclose, as soon as possible and the latest within the next trading day following the date of such acquisition or disposal the total proportion of its own shares, where that-

- (a) reaches or exceeds the thresholds of five percent (5%) or ten percent (10 %) of the total voting rights, in the case of an acquisition.
- (b) reaches or falls below the thresholds of five percent (5%) or ten percent (10%) of the total voting rights, in the case of a disposal.

(2) The proportion of shares disclosed by the issuer in accordance with the provisions of subsection (1) is calculated on the basis of the total number of shares of the issuer to which voting rights are attached.

(3) The Cyprus Securities and Exchange Commission may by way of Directive regulate any specific matter with regard to the application of the present section.

Disclosure of total number of voting rights and capital.

18. Subject to the provisions of section 60, for the purpose of calculating the thresholds provided for in subsection (2), of section 28, every issuer has an obligation to disclose the total number of voting rights and capital

- 72(l) of 2009 at the end of each calendar month during which an increase or decrease of such total number has occurred.
- Disclosure of notification of the acquisition or disposal of voting rights.  
72(l) of 2009  
56(l) of 2017.
19. Subject to the provisions of subsection (2), of section 59, every issuer has an obligation to disclose as soon as possible and the latest within the next trading day from the receipt of a notification, which is prepared in accordance with the provisions of subsections (1) and (3) of section 32, all information contained in it.
- 35(l) of 2016. 20. (Deleted)
- Disclosure of change in rights.
- 21.-(1) Every issuer of shares has an obligation to disclose immediately and without delay any change in the rights attaching to the various classes of shares, including changes in the rights attaching to derivative securities issued by the issuer and giving access to the shares of that issuer.
- (2) Every issuer of securities other than shares, has an obligation to disclose immediately and without delay any change in the rights of holders of such securities, including changes in the terms or conditions of such securities which could indirectly affect the rights of holders, such as changes in loan terms or in interest rates.
- 35(l) of 2016. 22.- (Deleted)

Responsibility for the disclosure of the information of section 21.

35(I) of 2016.

23. In the case of non compliance with the provisions of section 21, the administrative, management or supervisory bodies of the issuer are presumed personally liable for the omission and are subjected to an administrative sanctions in accordance with the provisions of section 24, unless they prove that the breach was not due to their liability, deliberate omission or negligence.

Administrative sanctions and measures for breaching provisions of Part III.

72(I) of 2009  
35(I) of 2016.

24.-(1) The Cyprus Securities and Exchange Commission may, in respect of any person who breaches the provisions of sections 17, 19 or 21 or of the Directives issued thereof, impose on such person, any of the following administrative sanctions and/or take any of the following administrative measures:

- (a) make a public announcement indicating the person responsible for the breach and the nature of the breach
- (b) order the person responsible for the breach to cease the breach and to desist from any repetition
- (c) impose on a legal person an administrative fine -
  - (i) which shall not exceed the amount of ten million euro (€10.000.000) or
  - (ii) which shall not exceed twice the amount of the profits gained or losses avoided because of the breach, where those can be determined,whichever is higher

- (d) impose on a natural person an administrative fine -
- (i) which shall not exceed the amount of two million euro (€2.000.000), or
  - (ii) which shall not exceed the amount of the profits gained or losses avoided because of the breach, where those can be determined,
- whichever is higher.

(2) The Cyprus Securities and Exchange Commission may, in respect of any person who breaches the provisions of section 18, impose on such person, an administrative fine not exceeding the amount of eighty-five thousand euro (€85.000) and in the case of a repetitive breach, an administrative fine not exceeding the amount of one hundred and seventy thousand euro (€ 170.000), depending on the gravity of the breach.

#### **PART IV**

### **FRAMEWORK OF COMMUNICATION FOR ISSUERS AND HOLDERS OF SECURITIES**

Equal treatment and specific obligations of issuer of shares.

72(l) of 2009.

25.-(1) Every issuer of shares admitted to trading on a regulated market, is under an obligation to ensure equal treatment for all shareholders who are in the same position.

(2) Without prejudice of the provision of subsection (1), every issuer of shares shall have the following obligations:

72(l) of 2009.

(a) To ensure that there are available to the Republic all the necessary facilities and information to enable shareholders to exercise their rights·

(b) to ensure that the integrity and safety of data is preserved·

143(l) of 2012.

(c) subject to the provisions of the Companies Law or, where the issuer of shares has been incorporated in another member state, of the law that member state, not to prevent the exercise of the rights of the shareholders by proxy.

(3) Additionally to the obligations of subsection (2), every issuer of shares is obliged, particularly, to-

(a) Provide information on –

- (i) The place, time and agenda of meetings,
- (ii) the total number of shares and voting rights, and
- (iii) the rights of shareholders to participate in meetings·

(b) make available the required proxy form, on paper or, where applicable, by electronic means, to each person entitled to vote at a shareholders' meeting together with the notice concerning the meeting, and in case of meetings called via announcement without notice to each shareholder, to each shareholder upon request·

(c) designate as its agent a financial institution through which shareholders may exercise their financial rights· and



- (d) publish notices or distribute circulars concerning the allocation and payment of dividends or the issue of new shares, including information on any arrangements for allotment, subscription, cancellation or conversion.

(4) For the purposes of conveying information, an issuer of shares may use electronic means provided that the decision for using electronic means is taken in a general meeting and the conveyance of information meets, at least, the following conditions-

- (a) The use of electronic means is in no way depended upon the location of the seat or residence of the shareholder or, of the persons which have been notified to the issuer as being entitled to exercise voting rights, in accordance with the provisions of section 30.
- (b) identification arrangements are put in place so that the shareholders, or the persons which have been notified to the issuer as being entitled to exercise voting rights, are effectively informed.
- (c) subject to the the provisions of subsection (5) and without prejudice to the provisions of subsection (6), it is required in writing, from the shareholders, or the persons that have been notified to the issuer as entitled to exercise voting rights, in accordance with the provisions of paragraphs (aa), (bb) ,(cc), (dd) and (ee) of subsection (1) of section 30, consent for the use of electronic means for conveying information.

(d) any apportionment of the costs entailed in the conveyance of information by electronic means is determined by the issuer in compliance with the principle of equal treatment laid down subsection (1).

(5) For the purpose of paragraph (c) of subsection (4), in the cases where the persons referred to in the relevant subsection do not object within a reasonable period of time, it is presumed that they have consented.

(6) The persons referred to in paragraph (c) of subsection (4) may, at any time in the future, request the written conveyance of information.

(7) The Cyprus Securities and Exchange Commission, within the framework of application of paragraph (c), of subsection (3), may by way of Directive specify the types of financial institutions which may be designated as agents, through which shareholders may exercise their financial rights.

Equal treatment  
and specific  
obligations of  
issuer of debt  
securities .  
72(l) of 2009.

26.-(1) Every issuer of debt securities admitted to trading on a regulated market is under the obligation to ensure equal treatment of all debt securities holders ranking *pari passu*, in respect of all the rights attaching to those debt securities.

(2) Without prejudice to the provisions of subsection (1), every issuer of debt securities shall have the following obligations:

72(I) of 2009.

- (a) To ensure that there are available to the Republic all the necessary facilities and information to enable debt securities holders to exercise their rights.
- (b) to ensure that the integrity and the safety of data is preserved.
- (c) subject to the provisions of the Companies Law or, where the issuer of debt securities has been incorporated in another member state, of the law of that member state, not to prevent the exercise of the rights by proxy of the debt securities holders.

(3) Additionally to the obligations of subsection (2), every issuer of debt securities is obliged, particularly, to -

- (a) publish notices or distribute circulars, concerning –
  - (i) the place, time and agenda of meetings of debt securities holders,
  - (ii) the payment of interest, the exercise of any conversion, exchange, subscription or cancellation rights,
  - (iii) repayment, and
  - (iv) the right of debt securities holders to participate in the meetings.

143(I) of 2012.

- (b) make available the required proxy form, on paper or, where applicable, by electronic means, to each person entitled to vote at a meeting of debt securities holders, together with the notice concerning the meeting, and, in the case of meetings called via announcement without notice, to each debt security holder upon request and

- (c) designate as its agent a financial institution through which debt securities holders may exercise their financial rights.

(4) Where only the debt securities holders are invited at the meeting –

60(l) of 2013.

- (a) whose denomination per unit is at least 100.000 EUR, or

60(l) of 2013.

- (b) in a currency other than euro, whose denomination per unit is, at the date of the issue, equivalent to at least 100.000 EUR,

the issuer may choose as venue for the meeting any member state, provided that all the necessary facilities and information are made available in that member state to enable such holders to exercise their rights.

60(l) of 2013.

(4A) With regard to holders of debt securities which have already been admitted to trading on a regulated market in the Union before 31 December 2010 -

- (a) whose denomination per unit is at least 50.000 EUR, or,

- (b) where those debt securities are denominated in a currency other than euro, the value of such denomination per unit is, at the date of the issue, equivalent to at least 50.000 EUR,

for as long as such debt securities are outstanding and provided that only holders of debt securities are invited to the general meeting, the issuer may choose as venue for the meeting any member state provided that all the necessary facilities and information are made available to enable such holders to exercise their rights.

143(l) of 2012.

(5) For the purposes of conveying information to debt security holders, every issuer of debt securities whose home member state is the Republic, or an issuer, who chose the Republic as the venue for the meeting in accordance with the provisions of subsection (4), may use electronic means, provided the decision for using electronic means is taken in a general meeting and the conveyance of information meets, at least, the following conditions-

(a) the use of electronic means is in no way depended upon the location of the seat or residence of the debt security holder or of the proxy representing such holder ·

(b) identification arrangements are put in place so that debt securities holders are effectively informed·

72(l) of 2009.

(c) subject to the provisions of subsection (6) and without prejudice to the provisions of subsection (7), it is required in writing from debt securities holders to consent to the use of electronic means for conveying information·

(d) any apportionment of the costs, entailed in the conveyance of information by electronic means, is determined by the issuer of debt securities, in compliance with the principle of equal treatment laid down in subsection (1).

(6) For the purpose of paragraph (c), of subsection (5), where the persons referred to in the relevant subsection do not object within a reasonable period of time, it is presumed that they have consented.

(7) The persons mentioned in paragraph (c), of subsection (5), may, at any time in the future, request the written conveyance of the information.

(8) The Cyprus Securities and Exchange Commission, within the framework of application of paragraph (c), of subsection (3), may by way of a Directive specify the types of financial institutions which may be designated as agents, through which debt securities holders may exercise their financial rights.

Administrative sanctions for breaching provisions of Part IV.

72(I) of 2009  
35(I) of 2016.

27. An issuer who breaches the provisions of the present Part and of the Directives issued thereof, is subject to an administrative fine from the Cyprus Securities and Exchange Commission which shall not exceed the amount of eighty-five thousand euro (€85.000) and, in the case of a repetitive breach, to an administrative fine which shall not exceed the amount of one hundred and seventy thousand euro (€170.000), depending on the severity of the breach.

## PART V

### OBLIGATIONS OF PERSONS IN CASE OF ACQUISITION OR DISPOSAL OF VOTING RIGHTS IN AN ISSUER

Acquisition or disposal of shares to which voting rights are attached.

28.-(1) For the purpose of the present section, any person who acquires shares in an issuer for the first time to which voting rights are attached, is considered a shareholder, provided that, with the acquisition, the percentage of voting rights held in the issuer reaches or exceeds the thresholds of subsection (2).

143(l) of 2012.  
164(l) of 2014.

(2) Subject to the provisions of subsection (1), of section 59, a shareholder who acquires or disposes shares of an issuer whose shares are admitted to trading on a regulated market and to which voting rights are attached, has an obligation to notify—

(a) The issuer, and

72(l) of 2009.

(b) the Cyprus Securities and Exchange Commission, of the percentage of voting rights held provided that, as a result of such acquisition or disposal, this percentage -

(aa) In the case of an acquisition, reaches or exceeds, or

(bb) In the case of a disposal, reaches or falls below,

the thresholds of five percent (5%), or ten percent (10%), or fifteen percent (15%), or twenty percent (20%), or twenty five percent (25%), or thirty percent (30%), or fifty percent (50%) or seventy five percent (75%) of the total voting rights of the issuer.

(3) (a) Every shareholder has an obligation to notify–

(i) the issuer, and

(ii) the Cyprus Securities and Exchange Commission,

of the proportion of voting rights held in the issuer, provided that that proportion reaches, exceeds or falls below the thresholds of subsection (2), as a result of equivalent events changing the breakdown of voting rights of the issuer, in accordance with the information disclosed pursuant to the provisions of section 18.

(b) Subject to the provisions of subsection (1), of section 59, in case of an issuer incorporated in a third country, every shareholder is subject to the notification obligation of paragraph (a), if there is occurrence of equivalent events changing the breakdown of voting rights in an issuer.

(c) The Cyprus Securities and Exchange Commission may, by way of a Directive, draw up a list of events which result in changing the breakdown of the voting rights.

(4) The voting rights are calculated on the basis of all the shares of the issuer to which voting rights are attached even if the exercise thereof is suspended. Information is also given in respect of all the shares of the issuer which are in the same class and to which voting rights are attached.



(5) For calculating the percentages referred to in subsection (2), any voting rights that the shareholder has a right to acquire, dispose or exercise in accordance with the provisions of section 30, need to be aggregated.

Exemptions from the provisions of section 28.

29.-(1) Subject to the provisions of subsection (1), of section 59, the provisions of section 28 are not applicable to -

- (a) shares acquired for the sole purpose of clearing and settling of transactions at the latest of three working days following the transaction ·
- (b) a custodian holding shares in its custodian capacity, provided that the custodian can only exercise the voting rights attached to such shares under instructions given in writing or by electronic means by the beneficiary of the shares·
- (c) an acquisition or disposal of voting rights by a market maker, that reaches or crosses the 5% threshold of the total voting rights of the issuer, provided that the market maker -
  - (i) Acts in its capacity as a market maker and in accordance with the provisions of the Investment Services and Activities and Regulated Markets Law, or where the Republic is not the home member state, in accordance with the law of that member state harmonizing directive 2004/39/EC, and
  - (ii) neither intervenes in the management of the issuer concerned nor exerts any influence on the issuer to buy such shares or back the share price ·

35(l) of 2016.

(d) voting rights held in the trading book of a credit institution or an IF, as defined in Article 4, paragraph 1, point 86) of Regulation 575/2013, provided that--

- (i) the voting rights held in the trading book do not exceed 5 % of the total voting rights of the issuer, and
- (ii) the voting rights attached to shares held in the trading book are not exercised or otherwise used to intervene in the management of the issuer ·

Official Journal,  
Part III:  
15.12.2006.  
25.7.2007.

(i) Chapter III, of Part B of the Directive of the Central Bank for the calculation of capital requirements and large financing exposures and the equivalent Directive of the Cyprus Securities and Exchange Commission, or

(ii) the law of another member state harmonizing directive 2006/49/EC,

provided that -

(iA) the voting rights attached to such shares do not exceed 5% of the total of voting rights of the issuer, and

(iB) the credit institution or the investment firm ensures that the voting rights attached to such shares are not exercised nor otherwise used to intervene in the management of the issuer·

(e) shares provided to or by the members of the European System of Central Banks in carrying out their functions as monetary authorities, including shares provided to or by members of the European System of Central Banks under a pledge or repurchase or similar agreement for liquidity granted for monetary policy purposes or within a payment system, provided that the transactions last for a short period and that the voting rights attaching to such shares are not exercised.

35(l) of 2016.

(f) voting rights attached to shares acquired for stabilisation purposes in accordance with Regulation 2273/2003, provided the voting rights attached to those shares are not exercised or otherwise used to intervene in the management of the issuer.

(2) For the purpose of subparagraph (iB), of paragraph (d), of subsection (1), the credit institution or the investment firm ensures compliance with the obligation imposed by such provision, by the non-exercise of the voting rights attached to the shares of the issuer, which are held in the trading book.

72(l) of 2009.

(3) (Deleted).

(4) The Cyprus Securities and Exchange Commission may, by way of a Directive, for the application of paragraph (c), of subsection (1), the control mechanism that a market maker must comply with in order to benefit from the exemption.

Acquisition,  
disposal or  
exercise of major  
proportions of  
voting rights.

30.-(1) Subject to the provisions of subsection (1), of section 59, a person who is entitled to acquire, to dispose of or to exercise voting rights of the issuer, has an obligation to notify, in accordance with the provisions of subsections (3) and (4) of section 28-

72(l) of 2009.

(a) the issuer, and

(b) the Cyprus Securities and Exchange Commission,

(c) Deleted.

of the percentage of voting rights held, provided that as a result of the acquisition or of the disposal or of the exercise or of the events changing the breakdown of voting rights of the issuer, that percentage reaches, exceeds or falls below the thresholds of subsection (2), of section 28, in any of the following cases or in a combination of them:

(aa) Voting rights held by a third party, with whom that person has concluded an agreement, which obliges the contractual parties to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the management of the issuer in question.

(bb) voting rights held by a third party under an agreement concluded with that person providing for the temporary transfer for consideration of the exercise of voting rights in question.

- (cc) voting rights attaching to shares which are lodged as collateral with that person, provided the person controls the voting rights and declares its intention of exercising them·
  
- (dd) voting rights attaching to shares in which that person has the life interest ·
  
- (ee) voting rights which are held, or may be exercised within the meaning of paragraphs (aa), (bb), (cc) and (dd), by an undertaking controlled by that person·
  
- (ff) voting rights attaching to shares deposited with that person which the person can exercise at its discretion in the absence of specific instructions from the shareholder·
  
- (gg) voting rights held by a third party in its own name on behalf of that person·
  
- (hh) voting rights which that person may exercise at its discretion as a proxy of the shareholder in the absence of specific instructions given from the shareholder.

(2) The provisions of paragraph (cc) of subsection (1) shall not apply to shares provided to or by the members of the European System of Central Banks within the framework of carrying out their functions as monetary authorities, including shares provided to or by members of the European System of Central Banks within the framework of a pledge or repurchase or similar agreements for liquidity, granted for monetary policy purposes or within the framework of a payment system, provided that the transactions are for a short period and provided that the voting rights attached to such shares are not exercised.

Holders of  
financial  
Instruments.  
72(l) of 2009  
35(l) of 2016.

31.-(1) A person who holds directly or indirectly--

56(l) of 2017.

(a) Financial instruments that on maturity give the holder, under a formal agreement which is legally binding, either the unconditional right to acquire or the discretion as to his right to acquire, shares to which voting rights are attached, already issued, of an issuer whose shares are admitted to trading on a regulated market,

56(l) of 2017.

(b) financial instruments, which are not included in paragraph (a), but refer to shares to which voting rights are attached, already issued, of an issuer whose shares are admitted to trading on a regulated market, with economic effect similar to that of the financial instruments referred to in paragraph (a), whether or not they confer a right to a physical settlement,

notifies the issuer and the Cyprus Securities and Exchange Commission of the percentage of the voting rights held which are attached to financial instruments, provided that such percentage reaches, exceeds or falls below the thresholds provided for in subsection (2) of section 28.

(2) For determining the percentage of the voting rights held by a person, which are attached to financial instruments -

(a) the number of voting rights is calculated by reference to the full notional amount of shares underlying the financial instrument, except where the financial instrument provides exclusively for a cash settlement, in which case the number of voting rights is calculated on a «delta-adjusted» basis, by multiplying the notional amount of underlying shares by the delta of the instrument,

(b) only long positions are taken into account which are not netted with short positions relating to the same underlying issuer.

(3) For notification purposes, the holder of financial instruments aggregates and notifies all financial instruments relating to the same underlying issuer.

(4) Where a financial instrument relates to more than one underlying shares, the holder notifies separately to each issuer of underlying shares of the percentage held in that issuer.

(5) For the purpose of subsection (1) and of paragraph (h) of subsection (3) of section 32, «financial instruments», provided they satisfy the conditions set out in paragraphs (a) or (b) of subsection (1), are considered to be any of the following:

- (a) transferable securities,
- (b) options,
- (c) futures,
- (d) swaps,
- (e) forward rate agreements,
- (f) contracts for differences,
- (g) any other contract or agreement with similar economic effect which may be settled physically or in cash,
- (h) financial instruments as the list establish and periodically update by ESMA, pursuant to Article 13, paragraph 1b, of directive 2004/109/EC.

56(l) of 2017.

(6) The exceptions provided in -

- (a) paragraphs (a), (b), (c) and (d) of subsection (1) of section 29,
- (b) subsections (1) and (2) of section 34,



(c) subsections (1) and (2) of section 35, apply mutatis mutandis to the notification requirements provided for in this section.

(7) Voting rights relating to financial instruments that have already been notified in accordance with the provisions of this section and of paragraph (g) of subsection (3) of section 32, are notified anew by the person subject to the notification obligation, provided that the person has acquired the underlying shares and, as a result of such acquisition, the total number of voting rights which are attached to the shares of the same issuer reaches, exceeds or falls below the thresholds of subsection (2) of section 28.

Aggregation of holdings.

35(l) of 2016.

31A.-(1) A person notifies -

(a) the issuer and

(b) the Cyprus Securities and Exchange Commission,

of the percentage of voting rights held, provided that such percentage, after aggregating the number of voting rights held directly or indirectly in the issuer according to sections 28, 29 and 30, with the number of voting rights held directly or indirectly relating to financial instruments according to section 31, reaches, exceeds or falls below the thresholds set out in subsection (2) of section 28.

(2) The person responsible includes in the notification provided for in subsection (1), a breakdown of:

- (a) the number of voting rights attached to shares held in the issuer, in accordance with the provisions of sections 28, 29 and 30 and
- (b) the number of voting rights relating to financial instruments held in the issuer within the meaning of section 31.

Content of  
notification.

32.-(1) The notification required in accordance with the provisions of sections 28 and 30, contains the following information:

72(l) of 2009.

- (a) the resulting situation in terms of voting rights·
- (b) where applicable, the chain of controlled undertakings through which the voting rights are held·
- (c) the date, on which the threshold was changed·
- (d) the identity of -
  - (i) the shareholder, even if not entitled to exercise the voting right due to occurrence of any of the conditions referred to in section 30, and
  - (ii) the person entitled to exercise the voting rights on behalf of that shareholder.

35(l) of 2016.

(2) (Deleted)

(3) In the case of notification in accordance with the provisions of section 31, this contains -

- (a) The resulting situation, in terms of voting rights·
- (b) where applicable, the chain of controlled undertakings through which the financial instruments are held·
- (c) the date, on which the threshold was changed·
- (d) with regard to instruments, for which there is an exercise period, an indication of the date or time period, where shares will be acquired or can be acquired, depending on the circumstance ·
- (e) the date of expiration of the instrument·
- (f) the identity of the holder of the financial instrument·
- (g) the name of the issuer·
- 35(l) of 2016. (h) the breakdown by type of-
  - (i) the financial instruments held in accordance with the provisions of paragraph (a) of subsection (1) of section 31, and
  - (ii) the financial instruments held in accordance with the provisions paragraph (b) of subsection (1) of section 31, distinguishing between the financial instruments which confer a right to physical settlement and the financial instruments which confer a right to cash settlement.

35(l) of 2016.

(4) A legal person is exempted from the notification obligation required by the provisions of subsections (1) and (3), provided that the notification is submitted by its parent company or any other company, which controls the parent company.

(5) The Cyprus Securities and Exchange Commission may, by way of Directive-

72(l) of 2009.  
143(l) of 2012.

(a) establish the form and the procedure to be used for the notification of information as per sections 28, 30 and 31 to the issuer and the Cyprus Securities and Exchange Commission,

(b) provided that the conditions of section 30 apply, to clarify the circumstances under which the shareholder or the person referred to in section 30, or both, notify the issuer and the Cyprus Securities and Exchange Commission,

(c) regulate specific issues and particulars as to the application of the provisions of the present section.

Deadline of  
notification.

72(l) of 2009.  
35(l) of 2016  
56(l) of 2017.

33.-(1) Subject to the provisions of subsection (1), of section 59, the notification required in accordance with the provisions of sections 28, 30, 31, 31A and 32, shall be effected promptly and at the latest within three (3) trading days-

- 35(l) of 2016. (a) From the day that—
- (i) the transaction was made, or
  - (ii) that the person subject to the notification obligation, learns of the acquisition or disposal of or of the possibility of exercising voting rights, or, having regard to the circumstances, should have learned of it, regardless of the date on which the acquisition, disposal or possibility of exercising voting rights takes effect.
- 35(l) of 2016. (b) after the date that the person subject to the notification obligation learns of or, having regard to the circumstances, should have learned of the event that resulted in changing the breakdown of voting rights of the issuer, in accordance with paragraphs (a) and (b), of subsection (3), of section 28.
- (2) For the purpose of subparagraph (ii), of paragraph (a), of subsection (1), the person subject to the notification obligation is presumed that it ought to have knowledge of the acquisition, or the disposal or the possibility to exercise voting rights, not later than two (2) trading days after the transaction is made.
- 35(l) of 2016  
56(l) of 2017. (3) The commencement of the notification deadline is not affected by the fact that the actual exercise of the voting rights acquired or transferred, cannot yet be performed or by the fact that the control on the voting rights has not been for typical reasons effected.
- 56(l) of 2017. (4) (DELETED).

Aggregation of holdings and management companies.  
72(l) of 2009.

34.-(1) The parent company of a management company is not required to aggregate its holding in an issuer, which holding concerns either shares provided for in section 28, subject to section 29, or voting rights provided for in section 30, with the holdings that the management company manages in the same issuer, in accordance with the provisions of—

(a) The Open Ended Undertakings for Collective Investment in Transferable Securities & Related Issues Law, or

(b) the law of another member state harmonizing directive 85/611/EEC,

provided that, such management company exercises the voting rights that it manages independently from the parent company.

(2) The provisions of sections 28, 29 and 30 apply to the parent company of a management company which has an obligation to aggregate its holdings in an issuer with the holdings of the management company, where—

(a) the parent company, or another controlled undertaking of the parent company, has invested in holdings managed by such management company, and

(b) the management company has no discretion to exercise the voting rights attached to such holdings, and may only exercise such voting rights under direct or indirect instructions received either from the parent company or from another controlled undertaking of the parent company.

(3) Where the Cyprus Securities and Exchange Commission believes that any of the provisions of the present section are not complied with, has the power to oblige a company to aggregate the voting rights held, irrespectively of the fact that, in accordance with the provisions of the present section, the company has no such obligation.

(4) The Cyprus Securities and Exchange Commission may, by way of Directive, specify or clarify the conditions of independence to be complied with by the management companies and their parent companies, in order to benefit from the provisions of the present section.

Aggregation of  
holdings and  
investment firms.  
72(l) of 2009.

35.-(1) The parent company of an investment firm is not required to aggregate its holding in an issuer, which holding concerns either shares provided for in section 28, subject to section 29, or voting rights provided for in section 30, with the holdings that the investment firm manages in the same issuer on a client-by-client basis within the framework of the portfolio management, provided that the investment firm-

- (a) Is authorized by a competent authority to provide the investment service of portfolio management in accordance with the provisions of –
- (i) The Investment Services and Activities and Regulated Markets Law, or
  - (ii) the law of another member state harmonizing directive 2004/39/EC.

- (b) may only exercise the voting rights attached to such shares, only under instructions given in writing or by electronic means or if it ensures, by putting into place appropriate mechanisms, that, wherever individual portfolio management services are offered, they are conducted independently of any other services under conditions equivalent to those provided for by –
  - (i) the Open Ended Undertakings for Collective Investment in Transferable Securities & Related Issues Law, and
  - (ii) the law of another member state harmonizing directive 85/611/EEC and
- (c) exercises the voting rights held independently from the parent company.

(2) The provisions of sections 28, 29 and 30 apply to the parent company of an investment firm which has an obligation to aggregate its holdings in an issuer with the holdings of the investment firm, where –

- (a) the parent company, or another controlled undertaking of the parent company, has invested in holdings managed by such investment firm and
- (b) the investment firm has no discretion to exercise the voting rights attached to such holdings, and may only exercise such voting rights under direct or indirect instructions, received from the parent company or from another controlled undertaking of the parent company.



(3) Where the Cyprus Securities and Exchange Commission believes that any of the provisions of the present section are not complied with, has the power to oblige a company to aggregate the voting rights held, irrespectively of the fact that, in accordance with the provisions of the present section, the company has no such obligation. .

(4) The Cyprus Securities and Exchange Commission may, by way of Directive, specify or clarify the conditions of independence to be complied with by the investment firms and their parent companies, in order to benefit from the provisions of the present section.

Administrative sanctions and measures for breaching provisions of Part V.

36. The Cyprus Securities and Exchange Commission may, in respect of any person who breaches the provisions of the present Part or of the Directives issued thereof, impose on such person any of the following administrative sanctions and/or take any of the following administrative measures:

72(l) of 2009  
35(l) of 2016.

- (a) make a public announcement indicating the person responsible for the breach and the nature of the breach
- (b) order the person responsible for the breach to cease the breach and to desist from any repetition

- (c) impose on a legal person an administrative fine -
  - (i) which shall not exceed the amount of ten million euro (€10.000.000), or
  - (ii) which shall not exceed twice the amount of the profits gained or losses avoided because of the breach, where those can be determined,whichever is higher.
  
- (d) impose on a natural person an administrative fine -
  - (i) which shall not exceed the amount of two million euro (€2.000.000), or
  - (ii) which shall not exceed twice the amount of the profits gained or losses avoided because of the breach, where those can be determined,whichever is higher.
  
- (e) without prejudice to the provisions of section 40, of subsection (1) of section 46 and of section 47, suspend the exercise of voting rights attached to shares, provided that the shareholder referred to in section 28, the person referred to in section 30 or the holder of financial instruments referred to in section 31, as a result of the breach, has acquired significant influence on the issuer.

## **PART VI**

### **DISCLOSURE, DISSEMINATION AND STORAGE OF REGULATED INFORMATION**

Disclosure of regulated information.

72(l) of 2009.

37.-(1) An issuer or a person who has applied for admission to trading on a regulated market without the issuer's consent, has an obligation-

- (a) To disclose regulated information in a manner ensuring fast access to such information on a non-discriminatory basis, and more specifically,-
  - (i) where the issuer has admitted its securities on a regulated market in the Republic, to publish the regulated information on such regulated market, and
  - (ii) to publish the regulated information on its internet site.
- (b) to use such media as may reasonably be relied upon, for the effective dissemination of the regulated information to as wider public as possible within the Republic and in the other member states.

72(l) of 2009.

(2) In addition to the provisions of subsection (1), the person referred to in subsection (1) has an obligation -

- (a) subject to the provisions of subsection (5), simultaneously with the disclosure of the regulated information provided for in subsection (1), to file the regulated information to the Cyprus Securities and Exchange Commission, which may publish it on its internet site, and

(b) to make available the regulated information for storage to the officially appointed mechanism, in accordance with the provisions of section 38.

(3) The issuer or the person who has applied for admission to trading on a regulated market without the issuer's consent may not charge investors any specific cost for providing the regulated information.

(4) For the application of paragraph (b) of subsection (1), the Cyprus Securities and Exchange Commission may, by way of Directive, specify the minimum requirements, which must be complied with by the issuer or by the person who has applied for admission to trading on a regulated market without the issuer's consent, when disseminating regulated information to the other member states and the media that may be used for such purpose.

(5) An issuer or the person who has applied for admission to trading on a regulated market without the issuer's consent, is exempted from the obligation to file regulated information with the Cyprus Securities and Exchange Commission, provided that the regulated information, have already been filed with the Cyprus Securities and Exchange Commission, in accordance with section 14 of the Insider Dealing and Market Manipulation (Market Abuse) Law.

(6) An issuer or the person who has applied for admission to trading on a regulated market without the issuer's consent, where the present section is applies, has no obligation to use only media whose operators are established in the Republic.

Mechanism for the central storage of regulated information.

35(l) of 2016.

38.-(1) The Cyprus Securities and Exchange Commission ensures that where the Republic is the home member state—

- (a) there is at least one officially appointed mechanism for the central storage of regulated information, and
- (b) such mechanism complies, on a continuing basis, with the minimum quality standards of security, certainty as to the information source, time recording and easy access by end users.

72(l) of 2009.

(2) The mechanism referred to in subsection (1), shall be aligned with the filing procedure of regulated information of paragraph (a), of subsection (2), of section 37.

(3) The Cyprus Securities and Exchange Commission has the power to appoint the entity, which will act as the mechanism for the central storage of regulated information, provided it complies with the requirements of subsections (1) and (2).

(4) The Cyprus Securities and Exchange Commission may, by way of Directive, clarify the minimum quality standards regarding security, certainty as to the information source, time recording and easy access by users to the central storage mechanism as well as specify the terms and period for the storage of regulated information.

35(l) of 2016. (5) The mechanism appointed by the Cyprus Securities and Exchange Commission for the central storage of regulated information, composes, as of 1st January 2018, part of the system of interconnection of officially appointed mechanisms for the central storage of regulated information appointed by member states in accordance with the their legislation harmonizing Article 21, paragraph 2, of Directive 2004/109/EC and is accessible via the European electronic access point operated by ESMA.

Cyprus Securities and Exchange Commission Directive on the filing of regulated information. 39. Within the obligation to file regulated information with the Cyprus Securities and Exchange Commission by the issuer, the shareholder, the holder of financial instruments and the person referred to in section 30, the Cyprus Securities and Exchange Commission may, by way of Directive specify-

(a) the manner and/or the procedure, in accordance with which the aforementioned persons shall file by electronic means the regulated information with the Cyprus Securities and Exchange Commission.

56(l) of 2017.

(b) (DELETED).

## PART VII

### FALSE OR MISLEADING DATA AND INFORMATION OR CONCEALING

Sanctions for false, misleading data and concealing.

40.-(1) It is prohibited for any person, who publishes or discloses or notifies or files or communicates data or information, which is under an obligation to publish, disclose, notify, file or communicate pursuant to the present Law and of any Directives issued thereof, to provide and/or to confirm false or misleading data or information and/or to conceal data and information.

72(I) of 2009.

(2) A person, who breaches the provisions of subsection (1) is subject to an administrative fine from the Cyprus Securities and Exchange Commission which shall not exceed the amount of three hundred and forty-one thousand euro (€341.000) and in the case of repetitive breach, to an administrative fine which shall not exceed the amount of six hundred and eighty-three thousand euro (€683.000), depending on the severity of the breach.

72(I) of 2009.

(3) A breach of the present section, other than an administrative offence in accordance with the provisions of subsection (2), constitutes a criminal offence, which, in the case of conviction, is punishable with imprisonment of up to five (5) years or with a fine of up to three hundred and forty-one thousand euro (€341.000) or with both such penalties.

(4) Criminal liability for the offence of subsection (1) when committed by a legal entity, is attributed, in addition to the legal entity, to any member of the administrative, management or supervisory bodies, proved to have consented or acted jointly in the commission of the criminal offence.

(5) A person who, in accordance with the provisions of subsection (4), is criminally liable for a criminal offence committed by a legal entity, is jointly and severally liable with the legal entity, for any loss to third parties as a result of the commitment of the criminal offence.

(6) Conviction of any person in accordance with the provisions of subsection (3), under no circumstance acquits such person from a possible criminal liability with regard to offences referred to in the Insider Dealing and Market Manipulation (Market Abuse) Law or any other law.

**PART VIII**  
**LANGUAGE OF DISCLOSURE AND**  
**OF NOTIFICATION OF REGULATED INFORMATION**

Language of disclosure of regulated information.

41.-(1) Where securities of an issuer are admitted to trading on a regulated market only in the Republic, which is the home member state, the issuer discloses regulated information in the greek language and, in addition, if it chooses so, in any other language customary in the sphere of international finance.

(2) Where securities of an issuer are admitted to trading on a regulated market in the Republic, which is the home member state, and at the same time on a regulated market in one or more host member states, the issuer discloses regulated information-

- (a) in the greek language and, in addition, if it chooses so, in a language customary in the sphere of international finance, and
- (b) depending on choice of the issuer, either in a language accepted by the competent authorities of those host member states or in a language customary in the sphere of international finance.



(3)(a) Where securities of an issuer are admitted to trading on a regulated market in one or more host member states, but not in the Republic, as a home member state, the issuer may choose to disclose regulated information, either in a language accepted by the competent authorities of those host member states or in a language customary in the sphere of international finance.

(b) Provided that the Republic is the home member state of the issuer referred to in paragraph (a), the Cyprus Securities and Exchange Commission may require such issuer to disclose regulated information in the greek or english language.

(4) Where securities of an issuer are admitted to trading on a regulated market without the issuer's consent, the obligations of subsections (1), (2) and (3) shall be incumbent not upon the issuer, but upon the person who, without the issuer's consent, has requested such admission.

(5) By way of derogation from subsections (1), (2), (3) and (4), and for -

60(l) of 2013. (a) Securities, whose denomination per unit amounts to at least 100.000 euro, or

60(l) of 2013. (b) debt securities denominated in a currency other than euro, equivalent to at least 100.000 euro at the date of issue,

which are admitted to trading in the Republic and in one or more other member states, the issuer discloses regulated information –

- (aa) either in a language accepted by the Cyprus Securities and Exchange Commission where the Republic is the home member state, and by the competent authorities of the host member states,
- (bb) or in a language customary in the sphere of international finance, at the choice of the issuer or of the person who, without the issuer's consent, has requested such admission.

60(I) of 2013. (5A) Section (5) is applicable by analogy to debt securities, which have  
163(I) of 2014 already been admitted to trading on a regulated market in one or more  
Member States before 31 December 2010 -

- (a) the denomination per unit of which is at least fifty thousand euros (€50.000) or
- (b) in the case of debt securities denominated in a currency other than euro, the value of such denomination per unit is, at the date of the issue, equivalent to at least fifty thousand euros (€50.000),

for as long as such debt securities are outstanding.

(6) In an action brought before court, concerning the content of regulated information, responsibility for the payment of costs incurred in the translation of that information for the purposes of the legal proceedings, is decided by the court.

Language of notification of regulated information.  
72(l) of 2009.

42.-(1) The shareholder mentioned in section 28, the person referred to in section 30 or the holder of financial instruments referred in section 31, may notify information to the issuer only in a language customary in the sphere of international finance.

(2) Where the issuer receives a notification in accordance with the provisions of subsection (1), he is not required to provide a translation of the notified information into a language accepted by the Cyprus Securities and Exchange Commission.

## PART IX

### THIRD COUNTRY ISSUERS

Third Country Issuers.  
35(l) of 2016.

43.-(1) The Cyprus Securities and Exchange Commission may exempt an issuer, whose registered office is in a third country and for which the Republic is the home member state, from any requirement referred to in sections 9, 10, 11, 12, 15, 17, 18, 19, 21, 23, 25 and 26, provided that-

- (a) the law of the third country, in which the issuer has its registered office, lays down at least equivalent requirements to the present Law, or
- (b) the issuer complies with the requirements of the law of the third country, that the Cyprus Securities and Exchange Commission considers as equivalent to the provisions of the present Law.

72(l) of 2009.  
35(l) of 2016.

(2) The information covered by the requirements laid down by the law of the third country are disclosed in accordance with the provisions of sections 37, 39, 41, 42 and 44 and of the Directives issued pursuant to this Law.

143(l) of 2012.

(3) An issuer, whose registered office is in a third country, is exempted from preparing its financial statement in accordance with sections 9 or 10, with regard to the financial year starting on or after 1.1.2007, provided that that issuer prepares its financial statements in accordance with internationally accepted standards referred to in Article 9 of Regulation (EC) No 1606/2002.

(4) The Cyprus Securities and Exchange Commission may require an issuer -

- (a) whose home member state is the Republic,
- (b) whose registered office is in a third country, and
- (c) who publishes information in such third country,

72(l) of 2009.

to disclose information, which may be of importance in the Republic and in the other member states, according to the provisions of sections 37, 41 and 42, even if these do not constitute regulated information.

(5) An undertaking, whose registered office is in a third country which would, if it had its registered office in the Republic, have been required to -

- (a) have an authorization as a management company, pursuant to sections 14 or 16 of the Open-Ended Undertakings for Collective Investment in Transferable Securities (UCITS) and Related Issues Law , or
- (b) have an authorization to provide portfolio management services as an investment firm in accordance with the Investment Services and Activities and Regulated Markets Law,

is exempted from the obligation to aggregate its holdings in an issuer with the holdings of its parent company, in accordance with the provisions of subsections (1) and (2) of section 34 and subsections (1) and (2) of section 35, provided that it complies with equivalent conditions of independence as management companies or investment firms which provide portfolio management services, in accordance with the Investment Services and Activities and Regulated Markets Law.

(6) The Cyprus Securities and Exchange Commission may, by way of Directive, specify -

- (a) For the application of subsection (1) -
  - (i) a mechanism ensuring the equivalence of information required under the present Law, including the financial statements, with the information, including the financial statements, required under the law, regulations or administrative provisions of a third country,
  - (ii) when a third country is considered to provide equivalent requirements to the present Law,

(b) for the application of subsection (4), the type of information disclosed in a third country, which may be of importance in the Republic and in the other member states, even if these do not constitute regulated information,

(c) for the application of subsection (5), when a third country is considered to provide requirements of independence equivalent to the present Law and to the Directives issued thereof.

143(l) of 2012. (7) The Cyprus Securities and Exchange Commission informs ESMA as soon as possible of an exemption granted to an issuer, in accordance with subsection (1), from any of the obligations provided for in sections 9, 10, 35(l) of 2016. 11, 12, 15, 17, 18, 19, 21, 23, 25 and 26.

## **PART X**

### **ISSUERS WHOSE HOST MEMBER STATE IS THE REPUBLIC**

Disclosure for issuers whose host member state is the Republic. 44. An issuer, whose securities are not admitted to trading in its home member state but are admitted only on a regulated market in the Republic, as its host member state, has an obligation to comply with the provisions of subsections (1), (2)(a), (3) and (6) of section 37.

72(l) of 2009.

Precautionary measures. 45.-(1) An issuer, for whom the Republic is the host member state, is subject to the law of its home member state harmonizing directive 2004/109/EC.

(2) Where the Cyprus Securities and Exchange Commission finds that -

- (a) an issuer, for which the Republic is the host member state, or
- (b) a shareholder of an issuer, or
- (c) a holder of financial instruments of an issuer, or

72(l) of 2009.

- (d) the person referred to in section 30,

has committed an irregularity or has breached its obligations, it refers its findings to the competent authority of the home member state and to ESMA.

143(l) of 2012.

(3)(a) Where, despite the measures taken by the competent authority of the home member state, or because of the inadequacy of such measures, the person of subsection (2) persists in breaching its obligations, the Cyprus Securities and Exchange Commission, after informing the competent authority of the home member state, may take any appropriate measure to protect the investors.

143(l) of 2012.

(b) The Cyprus Securities and Exchange Commission informs as soon as possible the Commission and ESMA of any such measures taken.

(4) For the application of subsection (3), the relevant persons are subject to the provisions of the present Law, unless the law of the home member state applies provisions less stringent, in which case the less stringent provisions apply.

**PART XI**  
**SUPERVISION**

Supervisory Authority.  
35(I) of 2016.

46.-(1) The Cyprus Securities and Exchange Commission is the competent authority responsible for ensuring the supervision and application of the provisions of the present Law and of the Directives issued thereof as well as for imposing administrative sanctions and administrative measures.

(2) The Cyprus Securities and Exchange Commission deals with administrative infringements either *ex officio*, or following a complaint submitted.

Powers of the Cyprus Securities and Exchange Commission.  
72(I) of 2009.

47.-(1) Without prejudice to the specific provisions of the present Law, the provisions of the Cyprus Securities and Exchange Commission (Establishment and Responsibilities) Law governing the supervisory function of the Cyprus Securities and Exchange Commission, its power to collect information, to carry out investigations or inspections, to impose sanctions and in general all its functions, liabilities and duties pursuant to the said Law, are applicable in supplement with regard to the supervision that the Cyprus Securities and Exchange Commission exercises pursuant to this Law.

(2) In addition to the powers of the Cyprus Securities and Exchange Commission specified in the Cyprus Securities and Exchange Commission (Establishment and Responsibilities) Law, the Cyprus Securities and Exchange Commission has the following powers -



- (a) To require auditors, issuers, shareholders, holders of financial instruments and the person referred to in section 30 or 31 as well as the persons that control them or are controlled by them, to provide to the Cyprus Securities and Exchange Commission information and documents.
- (b) to require the issuer to disclose to the public the information required under paragraph (a), by the means and within time limits that the Cyprus Securities and Exchange Commission specifies.
- (c) to publish, on its own initiative and after having heard the issuer, in the event the issuer or the persons that control it or are controlled by it fail to do so, the information mentioned in paragraph (b).
- (d) to require the managers of the issuer, the shareholders, the holders of financial instruments and the person referred to in section 30 or 31, to notify the information required by the present Law and by any Directive issued thereof and, if necessary, to provide further information and documents.
- (e) to suspend, or request the relevant regulated market to suspend, trading in securities of an issuer, for a period not exceeding ten (10) days, if it has reasonable grounds for suspecting that the issuer has breached provisions of the present Law or of any Directive issued thereof.
- (f) to prohibit trading on a regulated market, if it finds or if it has reasonable grounds for suspecting that the issuer has breached provisions of the present Law and of any Directives issued thereof.

- (g) to monitor that the issuer discloses timely information, with the objective of ensuring effective and equal access to the public in the Republic and in all other member states, where the securities are traded and to take appropriate actions, if that is not the case·
- (h) to make public the fact that an issuer, or a shareholder or a holder of financial instruments, or the person referred to in sections 30 or 31, is failing to comply with its obligations·
- (i) to examine whether the information, referred to in the present Law, is drawn up in accordance with the relevant reporting framework, taking the appropriate measures, as specified in section 54, in case of breach·
- (j) to carry out on-site inspections in the Republic, in order to verify compliance with the provisions of the present Law and of any Directive issued thereof·
- (k) to make public, in accordance with the provisions of section 47A, any decision reached for the imposition of administrative sanctions and administrative measure in respect of breaches of the present Law and of the Directives issued thereof·
- (l) to require the issuer, the shareholder, the holder of financial instruments and the person referred to in section 30, to make a corrective or supplementary statement, where the information provided pursuant to Parts III, IV and V of the present Law is considered by the Cyprus Securities and Exchange Commission to require correction or supplementing·

35(l) of 2016.

35(l) of 2016. (m) without prejudice to the provisions of section 40, of subsection (1) of section 46 and of section 47, to impose administrative sanctions and administrative measures in respect of breaches of the present Law and of any Directive issued thereof, which are effective, proportionate and dissuasive

(3) For the purpose of paragraph (a), of subsection (2), disclosure by the auditor to the Cyprus Securities and Exchange Commission of any information, including fact or decision, related to a request made by the Cyprus Securities and Exchange Commission, does not constitute a breach of its confidentiality duty arising from any law, regulation or administrative provision, administrative or contractual obligation and under no circumstance involves liability of its part.

35(l) of 2016. (4) The powers of the Cyprus Securities and Exchange Commission to impose administrative sanctions and administrative measures are exercised in any of the following ways:

(a) Directly,

(b) in collaboration with other authorities,

(c) by delegation to other authorities under its responsibility,

(d) by application to the court, where this is provided by the legislation of the Republic.

- 35(l) of 2016. (5) The processing of personal data collected in or for the exercise of the supervisory and investigatory powers by the Cyprus Securities and Exchange Commission in accordance with the provisions of this Law, is carried out in accordance with the provisions of The Processing Of Personal Data (Protection of Individual) Law of 2001 to 2012 and Regulation (EC) No 45/2001, where relevant.
- 138(l) of 2001  
37(l) of 2003  
105(l) of 2012.
- Publication of decisions.  
35(l) of 2016.
- 47A. –(1) The Cyprus Securities and Exchange Commission publishes on its website, without undue delay, any decision for the imposition of administrative sanctions and administrative measures in respect of breaches of the provisions of the present Law or of the Directives issued thereof, including information concerning at least the type and nature of the breach and the identity of the persons responsible for it
- (2) The Cyprus Securities and Exchange Commission may delay publication of a decision as provided for in subsection (1) or may publish such decision on an anonymous basis, in any of the following circumstances:
- (a) where the administrative fine and/or the administrative measure is imposed on a natural person and publication of personal data would be disproportionate, after a prior assessment of the proportionality of such publication·
- (b) where publication would seriously the stability of the financial system·
- (c) where publication would seriously jeopardise an ongoing official investigation·

- (d) where publication would, in so far as this can be determined, cause a disproportionate and serious damage to the persons involved.

(3) The Cyprus Securities and Exchange Commission in the publication as provided for in subsection (1), -

- (a) includes information as to whether an application has been submitted for judicial review, in accordance with sections 146 of the Constitution, regarding a decision on the imposition of administrative sanctions and/or administrative measures or
- (b) amends the publication to include information relating to an application submitted for judicial review, in accordance with the provisions of paragraph (a), regarding a decision on the imposition of administrative sanctions and/or administrative measures, if such application was submitted after the initial publication.

Professional  
Secrecy.

48.-(1) The provisions of the Cyprus Securities and Exchange Commission (Establishment and Responsibilities) Law, that deal with the duty of confidentiality and the maintaining of professional secrecy by the Cyprus Securities and Exchange Commission, are also applicable in relation to the discharge of the Cyprus Securities and Exchange Commission's duties pursuant to the present Law, *mutatis mutandis*.

(2) Information covered by professional secrecy may not be disclosed to any other person or authority, except in circumstances where is permitted by virtue of the laws, regulations or administrative provisions which are in force in the Republic.

Cooperation of the Cyprus Securities and Exchange Commission with the competent authorities of other member states.

49.-(1) The Cyprus Securities and Exchange Commission cooperates with and renders assistance to the competent authorities of other member states, upon request, exercising its powers as referred in the present Law and in the Cyprus Securities and Exchange Commission (Establishment and Responsibilities) Law, whenever necessary for the purpose of carrying out its duties, as referred in the present Law, and the duties of the competent authorities of the other member states as they are provided in the law of those member states harmonizing directive 2004/109/EC.

(2) Subject to the provisions of section 48, the Cyprus Securities and Exchange Commission may exchange confidential information with the competent authorities of other member states, where the persons who receive such information are subject to an equivalent duty of confidentiality and of maintaining of professional secrecy concerning the information received.

(3) During an investigation conducted on behalf of a competent authority of a member state, the Cyprus Securities and Exchange Commission may be accompanied by a person who is authorized in writing by the competent supervisory authority of such member state, as the representative of such authority.

35(l) of 2016.

(3A) The Cyprus Securities and Exchange Commission, in exercising its powers of investigation and of imposition of administrative sanctions and/or administrative measures, shall -

- (a) cooperate with the competent authorities of other member states so as to ensure that the administrative sanctions and/or administrative measures produce the desired results and
- (b) coordinate its action with the competent authorities of other member states, when dealing with cross-border cases.

143(l) of 2012.

(4) Where the competent authority of another member state has rejected or has not acted upon within a reasonable time on a request for cooperation by the Cyprus Securities and Exchange Commission, the Cyprus Securities and Exchange Commission may refer the case to ESMA pursuant to article 25 paragraph 2a of Directive 2004/109/EC.

Cooperation of  
Cyprus Securities  
and Exchange  
Commission with  
ESMA

49A-(1) The Cyprus Securities and Exchange Commission cooperates with ESMA for the purposes of the present Law, in accordance with the provisions of Regulation 1095/2010.

143(l) of 2012.

(2) The Cyprus Securities and Exchange Commission shall without delay provide ESMA with all the information necessary for the latter to carry out its duties under Directive 2004/109/EC and Regulation 1095/2010, in accordance with article 35 of Regulation 1095/2010.

(3) Irrespective of the provisions of subsection (1) of section 48, the Cyprus Securities and Exchange Commission may exchange confidential information with the competent authorities of other member states and/or transmitting information to the competent authorities of other member states, to ESMA and/or to ESRB.

Cooperation with  
third countries.  
143(l) of 2002.

50.-(1) The Cyprus Securities and Exchange Commission may, according to article 33 of Regulation 1095/2010, conclude cooperation agreements providing for the exchange of information with the competent authorities of third countries or bodies of third countries, which carry out tasks respective to those of section 47, only where—

- (a) the information exchanged is subject to guarantees of professional secrecy, at least equivalent to those provided in sections 48 and 49.
- (b) the exchange of information is intended for the performance of the supervisory tasks of such authorities or bodies.

(2) The Cyprus Securities and Exchange Commission, in order to disclose to the competent authority or body of a third country, information acquired from the competent authority of another member state, must receive the express agreement of the competent authority of such member state and disclose those, solely for the purpose for which such competent authority gave its agreement.

143(l) of 2012.

(3) The Cyprus Securities and exchange Commission shall notify ESMA when it concludes cooperation agreements, as provided for in subsection (1).



**PART XII****ADMINISTRATIVE SANCTIONS AND CIVIL LIABILITY**

Administrative  
Sanctions.

72(l) of 2009.  
35(l) of 2016.

51.-(1) Where a person breaches the provisions of the present Law or of the Directives issued thereof, in respect of which no specific administrative sanction or administrative measure is provided for, or a person does not comply with any order, request or prohibition of the Cyprus Securities and Exchange Commission in accordance with the powers attributed by the present Law, the Cyprus Securities and Exchange Commission may impose an administrative fine which shall not exceed the amount of eighty five thousand euro (€85.000), and in the case of a repetitive breach, an administrative fine which shall not exceed the amount of one hundred and seventy thousand euro (€170.000).

(2) Where it is proven that a person has obtained gain due to the breach of the provisions of the present Law and/or of the Directives issued thereof, in respect of which no specific administrative sanction or administrative measure is provided for, and the gain exceeds the amount of the administrative fine provided for in subsection (1), the Cyprus Securities and Exchange Commission may impose an administrative fine which shall be up to twice the amount of the gain which such person is proved to have obtained.

(3) When determining the type and level of administrative sanctions or measures provided for under the present Law, the Cyprus Securities and Exchange Commission takes into account all relevant circumstances, including where appropriate, the following:

- (a) the gravity and the duration of the breach·
- (b) the degree of responsibility of the person responsible for the breach·
- (c) the financial strength of the person responsible for the breach, which-
  - (i) in the case of a legal person, is determined by its total turnover or
  - (ii) in the case of a natural person, is determined by its annual income·
- (d) the importance of profits gained or losses avoided by the person responsible for the breach, in so far as they can be determined·
- (e) the losses sustained by third parties as a result of the breach, in so far as they can be determined·
- (f) the level of cooperation of the person responsible for the breach with the Cyprus Securities and Exchange Commission and/or the competent authorities of other member states·
- (g) any previous breaches by the person responsible for the breach.

(4) Notwithstanding the provisions of the present Law, in the case in which it is determined that there has been a breach of the provisions of the present Law or of the Directives issued thereof, the Cyprus Securities and Exchange Commission may impose an administrative fine-

- (a) on a legal person·

- (b) on the members of the administrative or management or supervisory bodies of the legal person, where it is proven that the breach was due to their own fault, intentional omission or negligence.

Civil liability. 52.-(1) A person who breaches the present Law or of the Directives issued thereof, has an obligation to compensate any person who suffered damage or loss of profit or both, due to its act or omission, breaching its obligations which arise from the present Law or of the Directives issued thereof.

(2) Any criminal liability or the imposition of administrative sanction does not relieve the offender from any civil liability.

Right of appeal. 53. The decisions of the Cyprus Securities and Exchange Commission pursuant to the present Law are subject to the right of appeal to the Supreme Court, in accordance with Article 146 of the Constitution.

Measures for breaching provisions of Part II. 54.-(1) Where the Cyprus Securities and Exchange Commission, while examining the information refer to in Part II of the Law, within its powers pursuant to paragraph (i) of subsection (2) of section 47, establishes that the information have not been drawn up in accordance with the provisions of Part II, may, additional to the imposition of administrative sanctions and measures as provided for in section 16, require the issuer to take one or more of the following measures within a timeframe decided by the Cyprus Securities and Exchange Commission:

- (a) corrective statement and/or announcement ·
- (b) restatement of the financial statements ·

- (c) inclusion of information in the financial statements of the following year .

(2) An issuer, who Cyprus Securities and Exchange Commission has requested to act in accordance with subsection (1), is under an obligation to comply, fully and timely, within the timeframe specified.

(3) The Cyprus Securities and Exchange Commission, in the event of an issuer failing to comply with the provisions of the present section, may:

- (a) suspend, or request the relevant regulated market to suspend trading in the issuer's securities for a maximum of ten (10) days, and/or,
- (b) prohibit trading in the issuer's securities, and/or
- (c) impose on the issuer any of the following administrative sanctions:
  - (i) an administrative fine which does not exceed the amount of one hundred and seventy thousand euro (€170.000) and in the case of a repetitive breach, an administrative fine which does not exceed the amount of three hundred and forty thousand euro (€341.000),
  - (ii) an administrative fine of up to one thousand euro (1.000) daily for every day the breach continues.

Collection of administrative fines.

55.-(1) An administrative fine imposed by the Commission in accordance with the provisions of this Law or the relevant legislation shall be calculated as revenue to the Treasury of the Republic.

(2) In the case of failure to pay an administrative fine, court measures are taken for the collection in accordance with the provisions of the Cyprus Securities and Exchange Commission (Establishment and Responsibilities) Law.

### **PART XIII**

72(l) of 2009.

### **ANNUAL FEES, FINAL AND TRANSITIONAL PROVISIONS**

Issuance of Directives and obligation to comply.

56.-(1) Irrespective of any provisions of the present Law which provide for the issuance of Directives, the Cyprus Securities and Exchange Commission has the power to issue Directives for regulating any other matter in the present Law which requires specification.

(2) Compliance with the Directives issued by the Cyprus Securities and Exchange Commission pursuant to the present Law, by the addressees, is obligatory and failure to comply with constitutes an infringement of the section pursuant to which or with regard to which the Directive is issued.

Payment of annual fees.  
72(l) of 2009

56A.-(1) For the purposes of application of this Law, as well as for fulfilling the obligations of issuers, annual fees are paid to Cyprus Securities and Exchange Commission the amount of which is defined by way of Directive issued by the Cyprus Securities and Exchange Commission.

(2) The annual fees paid under subsection (1) are considered revenue of the Cyprus Securities and Exchange Commission.

143(l) of 2012. (3) In case of failure to pay the annual fee, the Cyprus Securities and Exchange Commission may take court measures for its collection as a civil debt payable to the Cyprus Securities and Exchange Commission.

35(l) of 2016. 57.- (Deleted)

Exemption for issuers within the scope of Regulation 1606/2002. 58. By way of derogation from the provisions of subsection (4), of section (10), the Cyprus Securities and Exchange Commission may exempt from the obligation to disclose financial statements pursuant to Regulation 1606/2002, issuers whose home member state is the Republic and are referred to in Article 9 of Regulation 1606/2002, for the financial year starting on or after 1 January 2006.

Notification and disclosure of voting rights already held. 59.-(1) Notwithstanding the provisions of subsection (1), of section 33, a shareholder notifies the issuer, as soon as possible and at the latest within two months after the date that the present Law comes into force, the proportion of voting rights and capital held in the issuer, in accordance with the provisions of sections 28, 29, 30 and 31, at that date, unless it has already made, before that date, a notification containing equivalent information.

(2) Notwithstanding the provisions of section 19, the issuer discloses the information received in the notifications of subsection (1), as soon as possible and no later than three months after the date that the present Law comes into force.

Disclosure of  
existing number  
of voting rights  
and capital.

60. Notwithstanding the provisions of section 18, the issuer discloses, as soon as possible from the date that the present Law comes into force, its total number of voting rights and capital unless it has already made, before that date, a publication containing equivalent information.