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**TO** : Issuers whose securities are admitted to trading on a regulated market  
**FROM** : Cyprus Securities and Exchange Commission  
**DATE** : March 28, 2014  
**CIRCULAR No** : CI-Issuers-2014-01  
**FILE No** : E.K. 6.1.14  
**SUBJECT** : Obligations arising under the Auditors and Statutory Audits of Annual and Consolidated Accounts Law of 2009, regarding Public-Interest Entities

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The Cyprus Securities and Exchange Commission (the 'Commission') would like to draw your attention to the obligations arising under the Auditors and Statutory Audits of Annual and Consolidated Accounts Law of 2009, Law.42(I)/2009 (the 'Law'), as amended, for Public-Interest Entities, that include entities governed by the law of the Republic whose transferable securities are admitted to trading on a regulated market. The said obligations are defined in Part XI of the Law – Special Provisions for Public-Interest Entities.

It is specifically noted that according to Article 46(1) of the Law: ***'Each public-interest entity shall establish an Audit Committee'***. Articles 46(2)-(3) of the Law specify the composition of the said Committee and Articles 46(4)-(5) define its powers and duties.

Additionally, the exceptions from the obligation to establish an Audit Committee are set out in Articles 46(7)-(8) of the Law.

Please note that under the Law, the Commission is the Competent Authority in relation to the above provisions of the Law, regarding entities governed by the law of the Republic whose transferable securities are admitted to trading on a regulated market.

**The Commission requests all Issuers to comply with the provisions of the Law regarding Public-Interest Entities.**

Sincerely,

Demetra Kalogerou  
Chairman of the Cyprus Securities and Exchange Commission

**This unofficial English text is for information purposes only. The official text is in the Greek language.**