

# Publication of Administrative Penalties according to article 42B of the Business of Credit Institutions Laws of 1997 to (No. 3) of 2018

Wednesday, 10 April 2019

The Governor of the Central Bank of Cyprus, exercising the powers vested in her by section 42 of the *Business of Credit Institutions Laws of 1997 to (No. 3) of 2018*, decided on 29 January 2019 to impose an administrative fine of one hundred thousand euro (€100,000), upon the Authorised Credit Institution Societe Generale Bank - Cyprus Ltd, for failure to comply with the provisions of section 18(1)(b) of the *Business of Credit Institutions Laws of 1997 to (No. 3) of 2018*, and paragraph 6(a) of the Central Bank of Cyprus Directive on Governance and Management Arrangements in Credit Institutions of July 2014, in regard with the composition and the functioning of its management body.