

# Announcement according to Section 42B of the Business of Credit Institutions Law 66(I)/1997, as was subsequently amended

Thursday, 17 November 2022

The Governor of the Central Bank of Cyprus, exercising the powers vested by section 42 of the Business of Credit Institutions Law of 1997 to (N. 2) of 2022, on 14 November 2022 decided to impose an administrative fine of a total six thousand euro (€6.000), to an Authorised Credit Institution.

The decision was issued in accordance with the procedures and principles of administrative law, based on which the CBC, inter-alia, gives the interested party the opportunity of being heard.

This decision is regarding the failure of the Authorised Credit Institution to act in accordance with the requirements of (a) the Directive on the Computation of Prudential Liquidity in Euro of 2008 to 2011, Regulatory Administrative Act 250/2008, (b) the Directive on the Prudential Liquidity in foreign currencies of 2008 to 2011 Regulatory Administrative Act 360/2008 and (c) paragraph 71(1) of the Central Bank of Cyprus Directive to Credit Institutions on Governance and Management Arrangements in Credit Institutions of July 2014, Regulatory Administrative Act 375/2014.