

Announcement according to subsection (6A)(a) of section 59 of the Prevention and Suppression of Money Laundering and Terrorist Financing Law of 2007 to (N. 3) of 2021

3 October 2025

The Central Bank of Cyprus (CBC), within the remit of its supervisory role, may take, under subsection (6) of section 59 of the Prevention and Suppression of Money Laundering Activities Law of 2007, as subsequently amended (“the Law”), any of the measures listed therein in the event of non-compliance by a supervised person with the provisions of Part VIII of the Law or its relevant Directives. The decision is based on the procedures and principles of administrative law, thus the CBC, inter-alia, provides the person concerned the opportunity to be heard before taking a final decision.

In this respect, the CBC, on the basis of findings emanating from the examination conducted during 2020, decided on 30 September 2025 to impose measures in the form of a fine on Payabl. Cy Ltd (formerly Powercash21 Ltd - LEI code 2138003UJXVWKJIH9G72), amounting to €350.000, because of its failure to comply with certain provisions of the Law.