

BIOGRAPHICAL NOTE OF THE DEPUTY GOVERNOR,

Mr SPYROS STAVRINAKIS

Born in 1950 and graduated from the Pancyprian Gymnasium (Central) in 1968. After serving in the Cyprus National Guard, he studied economics at Manchester University and was then awarded a master's degree in Business Administration from the University of Sheffield.

He was recruited to the Central Bank of Cyprus (CBC) in 1978 as an Officer, eventually becoming a Senior Director in July 2006. His experience at the CBC includes 28 years of service in the Banking Supervision Department from 1978 to 2006. During this period he dealt with licensing, inspection, monitoring and regulation of the banking institutions, including the implementation of regulatory frameworks for combating money laundering and terrorism as well as the implementation of international sanctions against certain countries.

He was also closely involved in the adoption of the first Directive on the application of corporate good governance and the setting up of the Financial Stability Department. In addition to the functions of the Banking Supervision Department, he also served as the Internal Auditor of the CBC for a period of time. Prior to the accession of Cyprus to the EU, he actively participated in international conferences and missions to promote Cyprus as an international financial hub.

In 2006, as Senior Director of the CBC, he became head of Statistics and Economic Research. In early 2008, he was appointed as head of the Financial Stability Department and in November 2010, he became head of Safety and Technical Services.

In May 2012, he was appointed head of Banking Supervision, Regulation, Licensing, Financial Stability and European and International Affairs.

Between 1979 and 1992, he represented the CBC in the Trusteeship of the Central Cooperative Bank Ltd. In 2007 he was appointed by the Ministerial

Council to the Board of Directors of the Cyprus Investment Promotion Agency, where he served until June 2010, and was then reappointed in November 2011.

In 2007 he was appointed by the Ministerial Council as Deputy Governor for Cyprus at the International Monetary Fund.

He is married and has two adult children.

05.02.2013