

NB: This unofficial English text is for information purposes only and the Central Bank shall not be responsible for its content.

The official legally binding text is in the Greek language.

PART XII

REPORTING OF DATA TO THE BANK

63. Without prejudice to the obligation to report statistical information to the European Central Bank according to Article 5 of the Statute and the complementary European Union Legislation adopted in accordance with the said Article, Banks, government services, public corporations, as well as any natural person or legal entity shall be required, without being entitled to invoke bank or other secrecy, to report to the Bank all the data and information in their possession which are necessary for the fulfilment of its objectives as laid down in section 5 and for the performance of its tasks in accordance with section 6.

64. (1) (a) The Bank may require from the natural persons and legal entities referred to in section 63 to report to the Bank all the data and information in their possession, which shall be specified in directives, issued by the Bank under subsection (2), for the compilation of the balance of payments and the international investment position of the Republic as well as the financial accounts of the individual sectors of the economy.

(b) Natural persons and legal entities referred to in section 63 shall be required, without being entitled to invoke bank or other secrecy, to report to the Bank the data and information referred to in paragraph (a).

(2) The Bank may specify, by issuing pertinent directives, the data and information which the natural persons and legal entities referred to in section 63 are required to obtain and report in relation to their transactions and to their asset and liability position vis-à-vis residents or non-residents of Cyprus. The Bank may also determine the manner, time, procedure and every other relevant detail according to which these data and information are to be reported:

Provided that, the data and information shall be complete and reported to the Bank exactly as they were supplied to the aforementioned natural persons and legal entities.

(3) In order to meet the reporting requirement of data specified in directives issued by the Bank, banks and designated financial institutions carrying out transactions on behalf of residents with non-residents of Cyprus, shall be required to collect from the resident counterparties to such transactions these data or information.

(4) Notwithstanding anything in any Law in force for the time being, data or information reported to the Bank for the purposes of this section shall be covered by professional secrecy and it shall be prohibited to be disclosed to any natural person or legal entity or to any public authority, either by a person acting or having previously acted on behalf of the Bank, or by a person which acquires knowledge of these data or information:

Provided that, this prohibition shall not apply to the disclosure, in aggregate form, of the abovementioned data and information, provided that the identity of the persons or entities to which such data and information refer is not revealed.

(5) For the purposes of this section, the Bank may define the concept of “resident of Cyprus” by issuing pertinent directives.

(6) (a) Any person who contravenes any of the provisions of this section shall be guilty of an offence and in case of conviction, he shall be punished by a fine not exceeding 85.430,00 euro and, in case of a continuing offence, by a further fine of 1.708,00 euro for each day during which the offence shall continue.

(b) A Court hearing an offence of contravention of the provisions of this section, may in case of conviction, in addition to any penalty imposed to the convicted person by virtue of paragraph (a), order the immediate reporting to the Bank of the data or information which the Bank asked.

64A In the event that the Bank in exercising its task to collect data and information shall find out an infringement of the obligation for reporting data and information under this Part, and to the extent that there is no provision for the exclusive competence of the European Central Bank to impose sanctions, the Governor may, after having heard the person concerned, impose an administrative fine not exceeding 102.516,09 euro and, in case of a continuing infringement, impose, in addition, an administrative fine not exceeding 854 euro for everyday during which the infringement shall continue.