

Board of Directors



**Christodoulos
Patsalides**



**Stavros
Agrotis**



**Maria
Heracleous**



**Ioannis
Charilaou**



**Andreas
Charitou**



**Stavros
Evagorou**



**Konstantinos
Panayides**

Christodoulos Patsalides - Governor and Chairman

Christodoulos Patsalides is a holder of a PhD title in economics from the London School of Economics, University of London.

Upon his return to Cyprus, he was hired by the Central Bank of Cyprus where he worked for the Department of External Debt & Foreign Exchange Reserves Management (1989 – 1996). Subsequently, Dr. Patsalides continued his career at Bank of Cyprus where he worked for almost 25 years (1996 – 2020). He managed the Group Treasury Department and thereafter he took responsibility of the management of the Financial Markets Division. In 2013, he was appointed as Finance Director and as an Executive Member of the Board of Directors. He was then promoted to Deputy CEO & Chief Operating Officer, and finally to First Deputy CEO. During 2018 – 2019 he served as Chairman of the Board of the Association of Cyprus Banks (ACB) and of Artemis Credit Bureau, a subsidiary of ACB.

In October 2020 he exited Bank of Cyprus. He subsequently provided advisory services in Cyprus and abroad, in the businesses of banking, insurance, asset management, and financial technology.

During 2017 – 2023 he served as a Member of the Board of Directors of the Cyprus Anti-Cancer Society. He has been a Member of the Cyprus Economic Society since 1989. In March 2023 he was appointed by the President of the Republic of Cyprus as his Special Adviser on Economic Affairs.

Since 11 April 2024, he is the Governor of the Central Bank of Cyprus and a member of the Governing Council of the European Central Bank.

Stavros Agrotis - Executive member

Stavros Agrotis graduated with a BSc in Economics from the University of Leicester in 1981. Following his studies he worked for five years at the accounting firm Touche Ross & Co (Deloitte) in the UK (1981-1986). He is a holder of the Certificate of Professional Competence for the Cyprus and Athens Stock Exchanges.

On returning to Cyprus, he commenced employment at the Cyprus Investment and Securities Corporation Ltd (CISCO)

- Investment Banking Operations, where he served for 19 years, holding the position of Manager Brokerage Services with involvement in the full spectrum of investment banking activities. He was one of the pioneers in the efforts to establish the Cyprus Stock Exchange and served for a number of years as Vice-President of the Cyprus Financial Services Firms Association, contributing to the drafting and approval of relevant legislation. During the period 1998-2004, he served on the Board of Management of The English School Nicosia. From 2008 to 2019, he worked at AXIA Ventures Group Ltd (Investment Banking Operations) as Director – Equities Trading. In parallel, during the period 2014-2019 he served initially as Vice-President and then as President of the Housing Finance Corporation (a local authorised credit institution). He has served on the Boards of a number of listed and non-listed Cypriot and foreign owned companies, gaining valuable experience in a wide spectrum of activities such as banking, insurance, trade, industry, shipping, financial services and construction. He was appointed as an executive member of the CBC Board in May 2019.

Maria Heracleous - Executive member

Maria Heracleous holds a Ph.D in Economics from Virginia Polytechnic Institute and a M.Sc. in Econometrics and Mathematical Economics from the London School of Economics.

Between 2004 and 2009, she served as an Assistant Professor at the American University in Washington, DC, where she taught several courses in econometrics and macroeconomics. She was also a Max Weber Post-Doctoral Fellow at the European University Institute in Florence, Italy. Her research and policy interests include time series econometrics, applied macroeconomics and financial stability. She has published her research in a number of international academic journals including *Econometric Reviews*, *Journal of International Economics* and *Journal of Risk and Uncertainty*. In 2010 she moved back to Cyprus and worked as a Visiting Professor at the Economics Department of the University of Cyprus. In 2014 she joined the IMF Office in Cyprus, where she worked for five years, first as Senior Economist and more recently as Lead Economist in charge of all aspects of cooperation between the Republic of Cyprus and the Fund. She was appointed as an executive member of the CBC Board in May 2019.

Ioannis Charilaou - Non-executive member

Ioannis Charilaou received a Master in Business Administration (MBA) from the University of Leicester. He is a Chartered Certified Accountant, member of the Association of Chartered Certified Accountants (FCCA) of the UK, member of the Association of International Accountants (FAIA) of the UK, member of the Institute of Certified Public Accountants of Cyprus (ICPAC) and member of the Association of Certified Fraud Examiners (CFE) of the US. He was elected as Chairman of ICPAC from 2013 until 2015 and, prior to that, he served as member, secretary and Vice-Chairman of the same Institute for a consecutive number of years.

From 1988 until 1997, he worked in the Internal Audit Department of the Cyprus Telecommunications Authority. From 1997 until September 2003, he worked at the Central Ecclesiastical Fund and at the Audit Department of the Church of Cyprus. Since September 2003, he has been the Chief Executive Officer of the Central Ecclesiastical Fund and the Auditor General of the Church of Cyprus. Between 2005 and 2014, he served on the Board of Hellenic Bank and, for a consecutive number of years, he was a member and then Chairman of the bank's Risk Management Committee as well as member of the Audit Committee. From 2005 until recently, he was a member of Pancyprian Insurance Company Ltd, holding at times the post of Chairman and Vice-Chairman of the Company's Board of Directors. From June 2015 until recently, he served as the first Chairman of the Governmental Examination Committee for Insolvency Practitioners. Additionally, he is a member of the Board of Directors of KEO Public Limited Company as well as a member of the Board of Directors of various companies belonging to the Hellenic Mining Company Group. He was appointed as a non-executive member of the CBC Board in October 2016 and he was reappointed as non-executive member of the CBC Board on 18 October 2021.

Andreas Charitou - Non-executive member

He is Professor of Accounting and Finance at the University of Cyprus (UCY). He also taught at the University of Toronto (Canada) and Pennsylvania State University (USA). He served as Dean and Deputy Dean of the School of Economics and Management, Chairman of the Department of Public and Business Administration, co-director of the MBA and Ph.D program in Finance and member of the Senate of the UCY.

He studied Business Administration/Accounting at the Athens University of Economics and Business (BSc) and obtained M.Sc. and Ph.D degrees, with scholarship, from the Pennsylvania State University (USA). He holds the professional designation of the Certified Management Accountant (CMA, USA) and was a member of the American Institute of Certified Public Accountants. He was awarded for 'Teaching Excellence' at postgraduate (MBA) and graduate level from the University of Toronto and he holds the 'Higher Education Teaching Certificate' from Harvard University.

He served as a member of the Board of Directors in various organizations, among those: independent, non-executive member of the Board of Directors of Hellenic Bank, Chairman of the Audit Committee, member of the Risk Management Committee and member of the Remuneration Committee of the Bank; Independent Non-Executive Board Member of the Co-operative Central Bank, Chairman of the Risk Management committee, Member of the Bank's Remuneration & Appointments Committee; Member of the Board of Directors of the Cyprus Securities and Exchange Commission (CySEC); Member of the Board of Directors of the Cyprus Stock Exchange; Member of the Board of Directors of the Cyprus Fiscal Council; Deputy Chair of the Cyprus Council of Recognition of Higher Education Qualifications (KYSATS); and Member of the Disciplinary Committee of the Institute of Certified Public Accountants of Cyprus (ICPAC). He was also appointed by the Council of Ministers as an Expert of the Inquiry Committee on the Cyprus Economy.

He is Editor-in-Chief and Associate Editor of the international scientific journals 'International Journal of Accounting (USA)' and 'Abacus', respectively. He is also a member of the European Accounting Association and the Institute of Management Accountants (USA). He published in leading international academic journals on issues related to, among others, commercial and investment banking, risk management, credit analysis/bankruptcy prediction, corporate governance, executive compensation, ESG, international capital markets and M&A.

He was appointed as a non-executive member of the CBC Board in April 2023.

Stavros Evagorou - Non-executive member

Stavros Evagorou received a Bachelor of Science (BSc) and a Master's degree in Economics from the University of Economics, Prague in the Czech Republic (1979-1984). In 1993, he completed an Applied Economics research programme in the US.

From 1984-1985, he served as District Manager in the Famagusta Area for Photis Photiou Estates Ltd. From 1985-1987, he served as Accountant and Payroll Officer in Dome Hotel, Ayia Napa and from 1987-2016 he was Head of the Economic and Social Research Advisory Office of AKEL. He also held the posts of member of the Nicosia Municipal Council (1991-2001), member of the Nicosia Sewerage Board (1991-2001), member of the Nicosia Water Board (1996-2001), Member of Parliament (2001-2016), Chairman of the House of Representatives Standing Committee on Crime and on the Fight Against Drugs and Addictive Substances (2006-2011), Head of the Delegation of the House of Representatives to the Parliamentary Assembly of the Organisation for Security and Co-operation in Europe (OSCE) (2003-2009), member of the House of Representatives Standing Committee on Financial and Budgetary Affairs (2001-2016) and Deputy Parliamentary Spokesman (2011-2016). Furthermore, he has been a member of the Board of Di-

rectors of Eurocypria Airlines Ltd (1993-1998), member of the Board of Directors of Cyprus Airways Public Ltd (1998-2001) and Chairman of Demetra Investment Public Ltd (2005-2009). He has published many articles in economic magazines and newspapers, as well as the book on "The Future of Cooperative Banks in the European Union". He was appointed as a non-executive member of the CBC Board in March 2017 and he was reappointed as a non-executive member of the CBC Board in March 2022.

Konstantinos Panayides - Non-executive member

Konstantinos Panayides holds a Master's degree (MPhil) in Finance from the University of Cambridge (2006) and a double BSc with Summa Cum Laude in Finance and Economics from the Arizona State University after receiving the Arizona Board of Regents Scholarship (2000-2004). In 2003, he joined Merrill Lynch in Arizona, as an intern - portfolio manager assistant researching and analysing US equities and mutual funds. In 2006, he started his investment banking career as a euro Interest Rates Derivatives trader and later as a European government bond trader at BNP Paribas in London. In 2010, he joined Barclays Capital as Vice President where he was responsible for managing the European periphery sovereign bond trading portfolio with particular focus in Greece and Cyprus. Furthermore, he was responsible in assisting to build a dynamic illiquid euro debt franchise to provide global coverage of the euro periphery market. In 2012 he joined RIA Capital Markets in London. While at RIA he developed further and spearheaded a successful euro periphery sovereign and credit bond market franchise by exploiting and capitalizing on illiquid and distressed opportunities. In 2014, he joined StormHarbour Securities LLM as a Director; an independent global markets and financial advisory firm based in London. His main focus was the European periphery bond market and global special situations. In 2017, he joined AstroBank (ex-Piraeus Bank Cyprus) as Head Treasury & Capital Markets and revamped the bank's asset-liability and liquidity management capabilities and developed the bank's treasury and trading desk to a major profit centre. In 2021, he joined FxPro as Group Treasurer and Portfolio Manager to optimise and manage the group's excess liquidity and proprietary capital and concurrently strategically enhanced the operational and transactional banking set up of the FxPro Cyprus and UK electronic money institutions (EMI). In November 2023, he was appointed as non-executive Board member of the Central Bank of Cyprus.