



REPUBLIC OF CYPRUS
MINISTRY OF FINANCE

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European Commission
Directorate General
Internal Market and Services
1049 Brussels, Belgium

Mr. Patrick Pearson
Head of Unit

EMIR – Notification of Rules on Penalties to the Commission

I have been directed to refer to the above mentioned subject and in response to your letter attached to the email dated 12, February 2014 we would like to inform you as follows:

The Cyprus Securities and Exchange Commission (CySEC) has been appointed as the competent authority in Cyprus in accordance with Article 22 and Article 10(5) of Regulation n°648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (EMIR).

Pursuant to this appointment and according to Article 37 of the Cyprus Securities and Exchange Commission Law of 2009 (Law 73(I)/2009), CySEC may impose an administrative fine not exceeding the amount of three hundred and fifty thousand euro. In case of repeated violation, an administrative fine not exceeding seven hundred thousand euro depending on the seriousness of the violation may also be imposed. In case it is proven that the person responsible for the violation has obtain illicit gain which exceeds the amount of the administrative fines, CySEC may impose an administrative fine of up to double the amount of the gain.

We remain at your disposal should you require any additional clarifications.

(Avgi Chrysostomou - Lapathioti)
for Director General
Ministry of Finance

CC: Chairperson of the Cyprus Securities and Exchange Commission