



ASSOCIATION OF  
CYPRUS BANKS

annual report 2008 / 2009

# Table of Contents

<b>Message from the Director General</b>	<b>3</b>
<b>Economic Environment</b>	
The Cyprus Economy	4
Stock Market Developments	7
Major Economic Indicators	8
<b>The Banking Sector</b>	
General Overview & Key Figures	9
Commercial Banking	9
Government measures for ensuring financial stability	10
Financial Intermediation	11
Bank Credit by Sector	12
Credit Card Transactions	13
<b>The Member Banks</b>	<b>14</b>
<b>Year Under Review</b>	
Artemis Banking Information Systems Ltd	21
Tax Incentives for the Development of Mutual Funds	22
ACB's Training Programme	23
Other Activities carried out by the Association	24
<b>The ACB</b>	
Background	26
Mission	26
Organizational Framework	27
Team of ACB	28
ACB events in 2008/9	29



## Message from the Director General



Since the edition of last year's Annual Report, what has started as a sub prime mortgage crisis in the United States has turned the global financial landscape on its head. The unprecedented severity of the turmoil is demanding novel responses from governments, Central Banks and the banking industry.

In the midst of these testing economic conditions, Cyprus cannot remain unaffected. Sectors which are exposed to foreign demand like tourism and the construction sector with emphasis on holiday homes are beginning to show signs of weakness.

Not all news is negative, however. A notable success for Cyprus has been its inclusion in the OECD's "white list", in recognition of the island's implementation of internationally agreed standards of cooperation. Furthermore, Cyprus has renegotiated its double-tax treaty with Russia, effectively ending its inclusion in Russia's "blacklist" of countries and territories offering preferential tax treatment. These developments further enhance Cyprus' attractiveness as a reputable and stable financial centre and in conjunction with the G-20 nations' pledge to deploy sanctions against tax havens, create new opportunities which the local banking sector is set to seize.

Throughout 2008, our members have managed to remain profitable despite the negative environment, maintaining high capital adequacy ratios and adequate liquidity ratios. Cyprus banks have avoided any exposures to toxic investment products and are continuing to supply the domestic economy with much-needed liquidity. Due to the robustness of the banking sector, no public recapitalization or asset purchase has been necessary. On the contrary, a number of successful capital issues bears witness to the continuing investors' confidence in the local banking sector.

The past year has also been successful for the Association, which has achieved several important objectives. Notably, in 2008 the Association proceeded with the establishment of a local Credit Bureau, Artemis Banking

Information Systems Ltd. The operation of a Credit Bureau will provide our members with reliable credit-related data and is expected to contribute towards the smoother functioning of the banking system.

The Association has been heavily involved in the revision of tax laws aimed at providing tax incentives for the development of collective investment funds. In addition, we have successfully advocated the adoption of procedures based on OECD guidelines for the exchange of tax information with countries with which Cyprus has double tax treaties. We have been active in supporting the development of a comprehensive Property Price Index for Cyprus, which will enable banks to monitor price changes and improve credit risk management practices. We have supported our members in the revision of the Banking Code of Conduct and in the harmonization of the Account Switching Code with the common principles agreed by the European banking community and the European Commission. Following our initiative, the Electronic Checks Clearing System is now developed and is in the process of being implemented. As far as ongoing activities are concerned, we have been heavily involved in supporting our members with matters arising from the Payment Services Directive, the implementation of Basel II, as well as with continuous developments in the area of suppression of money laundering activities. The Association has continued providing seminars for member banks and has arranged for a number of the seminars in 2009 to be partly subsidized by the Human Resource Development Authority of Cyprus.

These achievements were made possible through the support of our Board of Directors, as well as through the efforts of colleagues from our member banks who contribute their valuable knowledge and skills to our working committees. In the months to come, the financial sector will continue to be under close scrutiny. Cyprus banks will be expected to participate in the discussions for regulatory reform both domestically as well as at a European level. Our Association will rise to the challenge of promoting our members' positions, taking into account the particularities of our own financial sector and the small open economy we operate in.

Dr. Michael Kammass  
Director General

## Economic Environment

### The Cyprus Economy

Cyprus is an independent republic with a presidential system of government and, as at 1 May 2004, a member of the European Union. The euro has been used as legal tender since 1 January 2008.

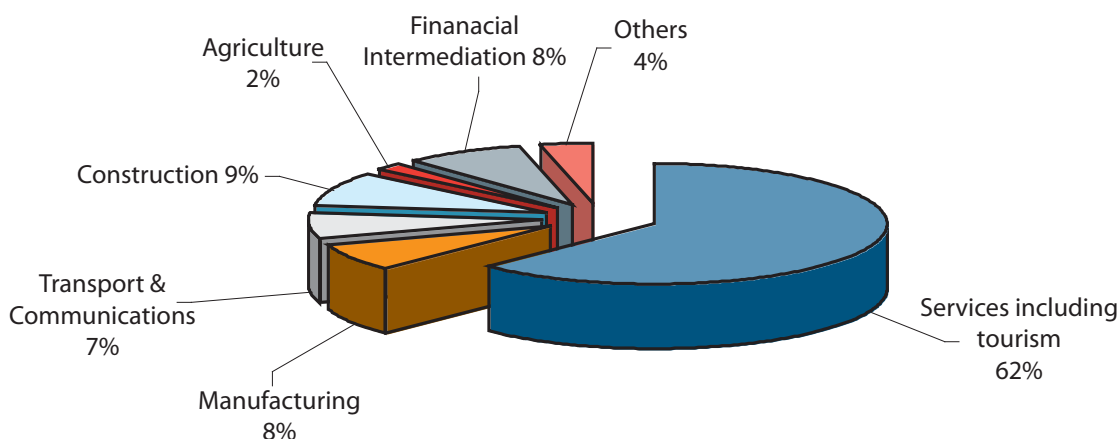
The island's increasing attractiveness as an International Financial Centre is supported by the following:

- Cyprus offers the lowest tax rate in the EU and has a number of advantageous double tax treaties
- Cyprus' legal system is based on its British counterpart and UK court decisions are often used as precedent

- The labor force is highly skilled and multilingual
- The island is strategically located and has excellent climate and high standard of living
- International Financial Reporting Standards have been used for over three decades
- There is a strong banking infrastructure

Cyprus has an open market economy dominated by the service sector which accounts for more than 77% of GDP, while the importance of agriculture and manufacturing is declining steadily. Services include tourism, banking, accounting, consultancy, telecommunications, education and medical.

### Percentage Distribution of 2008 GDP



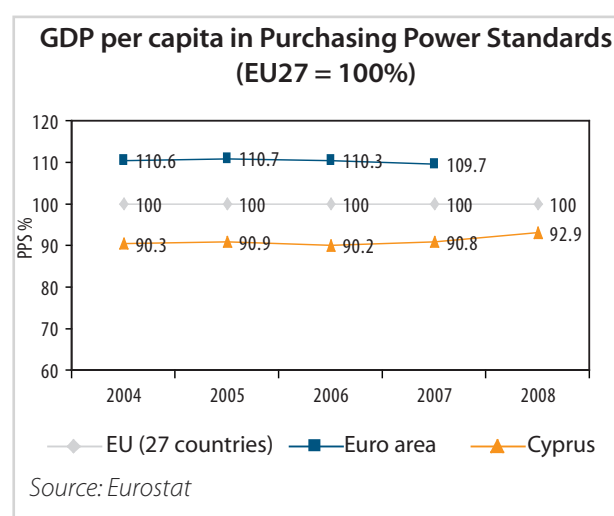
Source: Statistical Service of Cyprus (provisional data for 2008)

The service sector has proved resilient in coping with the global slowdown. This, together with the dominance of the service sector in the Cypriot economy, has so far sheltered Cyprus from the recession of the Eurozone economy.

GDP Real, % Change							
	2004	2005	2006	2007	2008	2009F	2010F
Cyprus	4.2	3.9	4.1	4.4	3.7	0.3	0.7
EUR 27	2.5	2.0	3.1	2.9	0.9	-4.0	-0.1
Euro Area	2.1	1.7	2.9	2.6	0.8	-4.0	-0.1
USA	3.6	2.9	2.8	2.0	1.1	-2.9	0.9
Japan	2.7	1.9	2.0	2.4	-0.6	-5.3	0.1

Source: Eurostat

In 2008, Cyprus exhibited the highest growth in the euro area. As a result, the GDP per capita in purchasing power standards moved closer to the European average.



In 2008 there were signs of growth deceleration in key sectors of the economy; nevertheless, economic growth reached 3.7% which compares favorably with the EU27 average (see table to the left). The economic outlook is expected to deteriorate further in 2009 as the effects of the global crisis and weakening domestic demand take effect. According to the latest Eurostat estimates, in 2009 Cyprus is expected to be the only EU member with positive GDP growth, albeit at nominal levels (0.3% GDP increase).

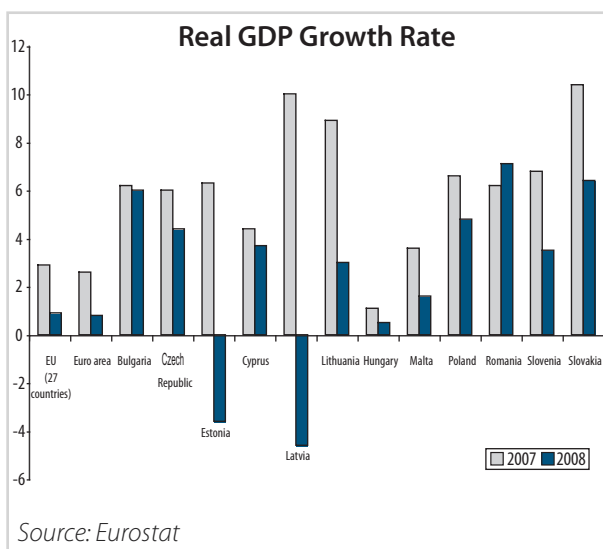
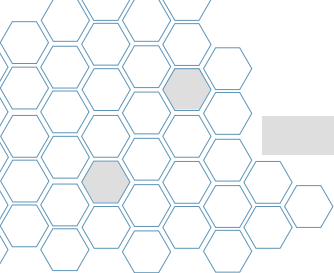
Private consumption has not shown signs of a slowdown in 2008 as the Turnover Volume Index of Retail Trade grew by 6.5% throughout the year. However, this trend was sharply reversed in the beginning of 2009 as indicated by the 12.5% decrease of revenues from indirect taxes in March 2009 compared to the corresponding month in 2008. The drop in indirect taxes is attributable to the lower VAT revenues which traditionally provide a reliable indication for the course of consumer demand.

Growth in the construction sector remained relatively strong at 4.6% in 2008. In 2009 cement sales recorded a drop of 27.5% between January and March compared to the corresponding period of 2008, indicating a reduction in construction activity.

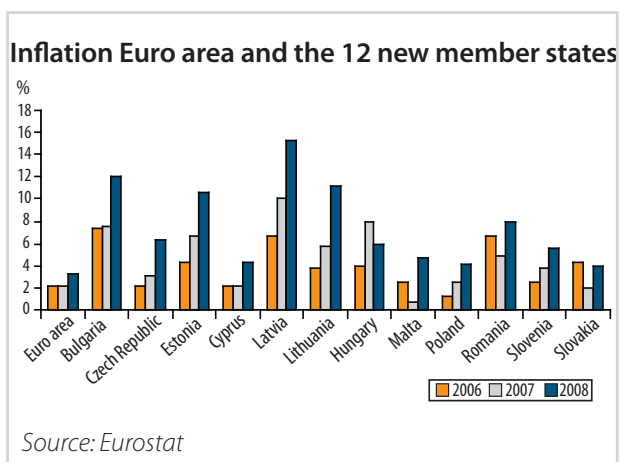
The tourism sector has already felt the crisis' effects, with revenues from tourism declining by 3.5% in 2008 and number of tourist arrivals declining by 0.5%. The year ahead is expected to be tougher as a result of the deteriorating sterling exchange rate and the prolonged recession in the UK, traditionally the biggest source of visitors.

In addition to the decline in receipts from tourism, exports of goods have remained stagnant in 2008. This, together with rising imports fuelled by the high levels of private consumption, has worsened the current account balance in 2008, which is estimated at -12.9% over GDP.

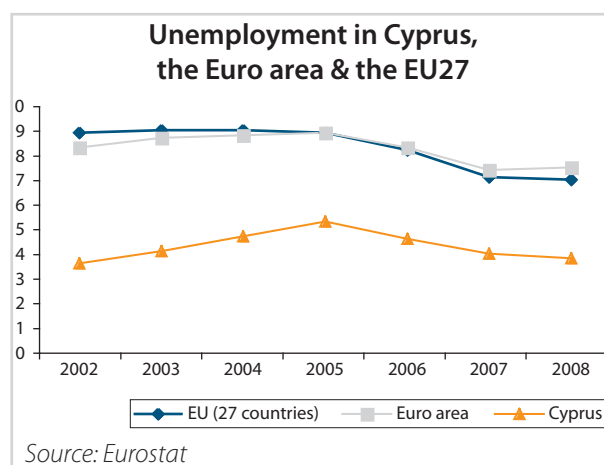




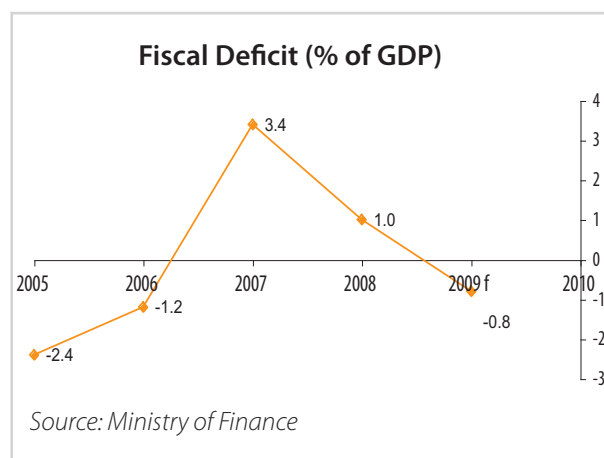
Reversing the downward trend of past years, inflation rose sharply in 2008, as shown by the harmonized index of consumer prices which reached 4.4%. Following the significant price drop of energy and food, inflation began declining towards the end of 2008. According to the latest Eurostat data, annual inflation for February 2009 declined to 0.6%, one of the lowest rates in the EU.



The Cyprus unemployment rate remains low in 2008 at levels of 3.8% compared to 7.5% in the euro area. Although it is not expected to increase significantly in 2009, initial figures for the first months of the year suggest an increase in the sensitive tourism and retail sectors.



In 2008 fiscal surplus reached 1% of GDP exceeding the Finance Ministry's targets. However, the fiscal stimulus measures announced to counteract the global slowdown, combined with the lower indirect tax revenues stemming from lower consumption are expected to turn the surplus again into a deficit of 0.8% or possibly higher.



## Stock Market Developments

Even though the global crisis has been slow to affect the real economy, the Cyprus Stock Exchange responded forcefully to the uncertainty in financial markets. The CSE General Index marked annual losses of 77.2% in 2008 (2007: gain of 21.4%), reflecting the developments in most stock exchanges internationally. In the beginning of April 2009 the CSE had total market capitalization of €6 billion compared to €20.6 billion at the end of 2007.

## CSE General Index



Within 2009, the Central Depository of the Cyprus Stock Exchange plans to join Link Up Markets, the joint venture between eight European Central Securities Depositories. This development is expected to facilitate cross-border securities processing and to reduce their cost.

The banking sector accounts for around 54% of total market capitalization. The shares with the largest market capitalization as at the beginning of April 2009 were as follows:

	Company	Market	Market Capitalisation (€)	Weight (1)%
1	Bank of Cyprus Public Company LTD	Main	1,437,321,057	24.2%
2	Marfin Popular Bank Public Co LTD	Main	1,344,803,794	22.6%
3	Hellenic Bank Public Company LTD	Main	312,177,406	5.3%
4	Aristo Developers PLC	Alternative	269,704,260	4.5%
5	USB Bank PLC	Parallel	118,500,000	2.0%
6	Woolworth (Cyprus) Properties PLC	Parallel	105,453,947	1.8%
7	Cyprus Trading Corporation PLC	Alternative	95,113,376	1.6%
8	Pandora Investments Public LTD	Alternative	89,131,393	1.5%
9	Sea Star Capital PLC	Alternative	83,323,731	1.4%
10	Vision International People Group Public Ltd	Alternative	81,000,000	1.4%
	<b>Total</b>		<b>3,936,528,964</b>	<b>66.3%</b>

(1) The weight is calculated to the market capitalisation (shares only, including Investment Companies Market)

Source: Cyprus Stock Exchange



## Major Economic Indicators

CYPRUS MAJOR ECONOMIC INDICATORS						
		2005	2006	2007	2008	2009 f
Inflation Rate	% Change (1)	2.0	2.2	2.2	4.4	2.0
Unemployment	%	5.3	4.6	4.0	3.8	
GDP (At Current Prices)	EUR mil.	13,659	14,673	15,667	16,949	17,890
GDP (Real Growth)	% Change (1)	3.9	4.1	4.4	3.7	0.3
GDP Per Capita (EURO)		17,566	18,538	19,759	20,903	21,556
GDP Per Capita (PPS)	EU - 27 = 100	90.9	90.2	90.8	92.9	
Fiscal Deficit	% of GDP	-2.4	-1.2	3.4	1.0	-0.8
Total Public Debt (2)	EUR mil.	9,300	9,331	9,262	8,329	8,275
Total Public Debt (2)	% of GDP	69.1	64.6	59.4	49.3	46.8

(1) Percentage change compared with the corresponding period of the previous year

(2) Excluding intergovernmental & short-term liabilities of the Central Bank to the IMF.

Source: Eurostat, Ministry of Finance

CREDIT RATINGS FOR THE REPUBLIC OF CYPRUS		
Fitch	AA- (stable outlook)	Upgraded from A+ in 2007
Moody's	Aa3 (stable outlook)	Upgraded from A1 in 2008
Standard & Poor's	A+ / Stable / A-1	Upgraded from A in 2008

Source: Fitch, Moody's, Standard & Poor's

Cyprus ranks 40th in the Global Competitive Rankings compiled by the World Economic Forum (up from 55th position in 2007).

# The Banking Sector

## General Overview & Key Figures

The banking sector is comprised of two tiers: (a) locally active commercial banks, subsidiaries and branches of foreign banks which are supervised by the Central Bank of Cyprus (CBC) and (b) Co-operative Credit Institutions which are supervised by the Co-Operative Credit Societies' Supervision and Development Authority.

Since the adoption of the Euro on 1st January 2008, one of the primary roles of the CBC is the supervision of the Banking System and the maintenance of financial stability. In its supervisory role, the Central Bank of Cyprus has always been guided by the recommendations of the Basle Committee on Banking Supervision and implements the EU Directives on banking regulation. Additionally, the CBC monitors new developments and accordingly reviews and amends its policies.

Banking Sector – Statistics (31/12/08)		
	Banks	Coops
Deposits (€ million)	45,305	10,700
Loans (€ million)	44,427	10,284
Branches	496	426
Personnel	10,062	2,399
Branches per 100.000 inhabitants	62	53

Source: Central Bank of Cyprus, Co-operative Credit Societies' Supervision and Development Authority

As can be seen from the table above, banks dominate the domestic financial system, holding an 80% share of deposits.

According to the latest figures released by the Central Bank of Cyprus, total consolidated banking sector's assets reached 683% of GDP<sup>1</sup>.

1. Economic Bulletin December 2008, Central Bank of Cyprus

## Commercial Banking

To date, the effects of the global financial crisis on Cyprus' banking sector have been limited and indirect. Nevertheless, the anticipated economic slowdown in Cyprus as well as in Europe, is likely to impact the growth prospects of all economic sectors including banking. In their strategic plans to deal with the difficult times ahead, banks have emphasized the maintenance of high liquidity, the strengthening of their capital base and the adoption of more stringent lending criteria.

As the next table illustrates, in 2008, Cypriot banks remained profitable, albeit at lower levels compared to 2007, and exhibited average return on equity of 16.1%. Interest income remains the primary source of revenue at 69% of total revenue, and reductions in non-interest income have been mainly responsible for the overall reduction in profitability.

Banks have continued improving the quality of their portfolios, as evidenced by the fall in the share of non performing loans to total loans.

Capital adequacy has been reduced as a result of lower profitability, however, the overall capital adequacy remains satisfactory and at 11% the overall capital adequacy ratio is higher than the minimum regulatory limit of 8%. Within 2008, banks had to calculate their capital requirements according to the provisions of the Capital Requirements Directive, thereby enhancing the overall risk management practices.

Whereas bank liquidity remains satisfactory, the increase in the loans to deposits ratio indicates a reduction in the surplus liquidity in the financial system.

Key Banking Ratios		
Averages of 10 banks		
	2008	2007
Profitability:		
Return on equity	16.1%	20.1%
Cost to Income	51.3%	46.0%
Dividend payout ratio *	43%	41%
Growth:		
CAGR of operating income	-2%	
% income on non-interest income sources	31%	37%
Loan quality:		
Non Performing loans / Total loans	5.0%	5.6%
Liquidity:		
Loans to deposits	0.96	0.82
Capital:		
Capital Adequacy Ratio	11.1%	12.6%
Tier 1 Ratio	8.1%	9.7%
Overseas assets as % of total assets	46%	44%

\* ratio for 2008 relates to proposed dividends

Source: Information collected from Member Banks  
(10 out of 12 member banks)

## Government measures for ensuring financial stability

The Cyprus banking sector has not had significant exposures to subprime products and remains robust with satisfactory capital adequacy and liquidity. Cyprus banks rely primarily on deposits for financing and therefore are not exposed to liquidity shortages of the international money markets. Consequently, no public recapitalization or asset purchase has been necessary.

The government is in the process of amending the Deposit Protection Scheme in 2009 to extend the maximum amount of compensation to €100,000. The Scheme covers deposits (demand, savings, time) denominated in Euro or any other currency. The compensation of €100,000 applies to the aggregate of each customer's deposits within a bank.

In order to stimulate economic growth, the government announced a fiscal stimulus package of over €50 million targeted at the tourism and construction industries. In addition, it has made available a sum of €200 million to facilitate home purchase by low income families and has to date issued bonds of over €300 million which Cyprus banks utilise as collateral to draw funding from the European Central Bank and in April 2009 announced the issue of additional bonds of €1 billion.

## Financial Intermediation

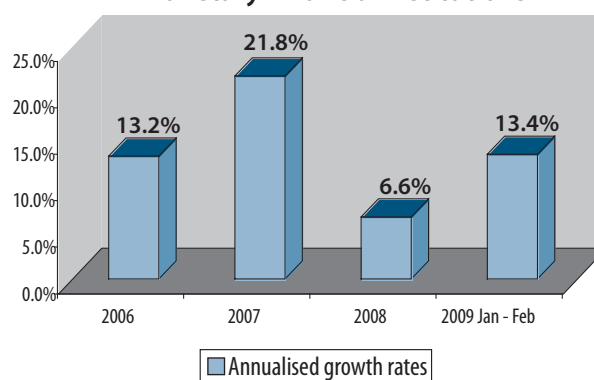
In 2008 deposits held with all monetary financial institutions (MFI's) grew by 6.6% following a period of high growth (2007: 21.8%). During the first two months of 2009, the annualised growth in deposits increased to 13.4%.

Amidst a period of global shortage of liquidity, Cyprus banks have continued supplying credit to their customers. Credit growth in 2008 was strong, reaching 32.7%. This trend is continuing in the first two months of 2009, with credit growing by annualized rates of 30.3%. As a result, both household and corporate debt over GDP rose in 2008 (see table below).

Loans / GDP		
	2008	2007
Household	128%	114%
Corporate	162%	123%

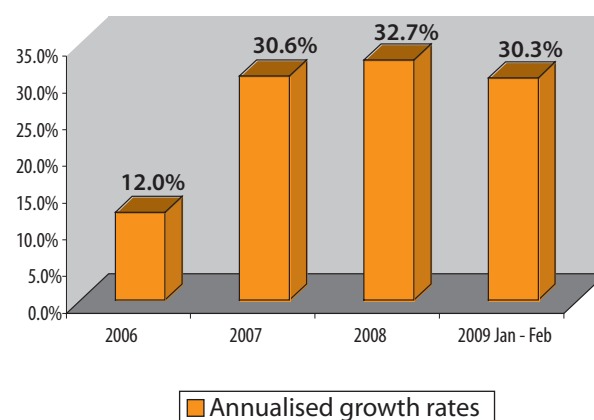
Source: Central Bank of Cyprus,  
Ministry of Finance

**Deposits held with  
Monetary Financial Institutions**



Source: Central Bank of Cyprus

**Loans by Monetary Financial Institutions**



Source: Central Bank of Cyprus

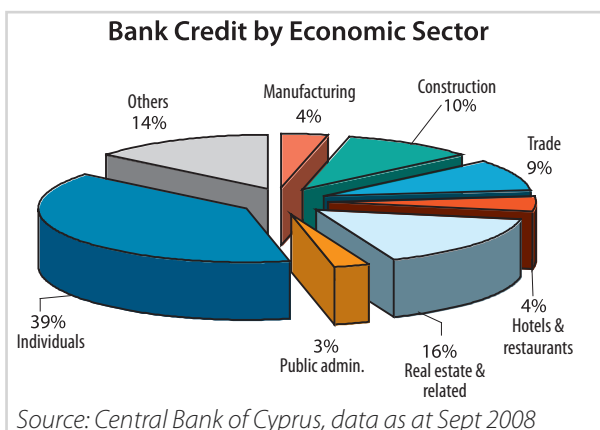
## Bank Credit by Sector

As the table below shows, non-financial corporations received the greatest amounts of new bank credit in 2008. The exposure of banks to the housing loans sector has been slightly reduced to 19.1% of total loans (2007: 19.7%).

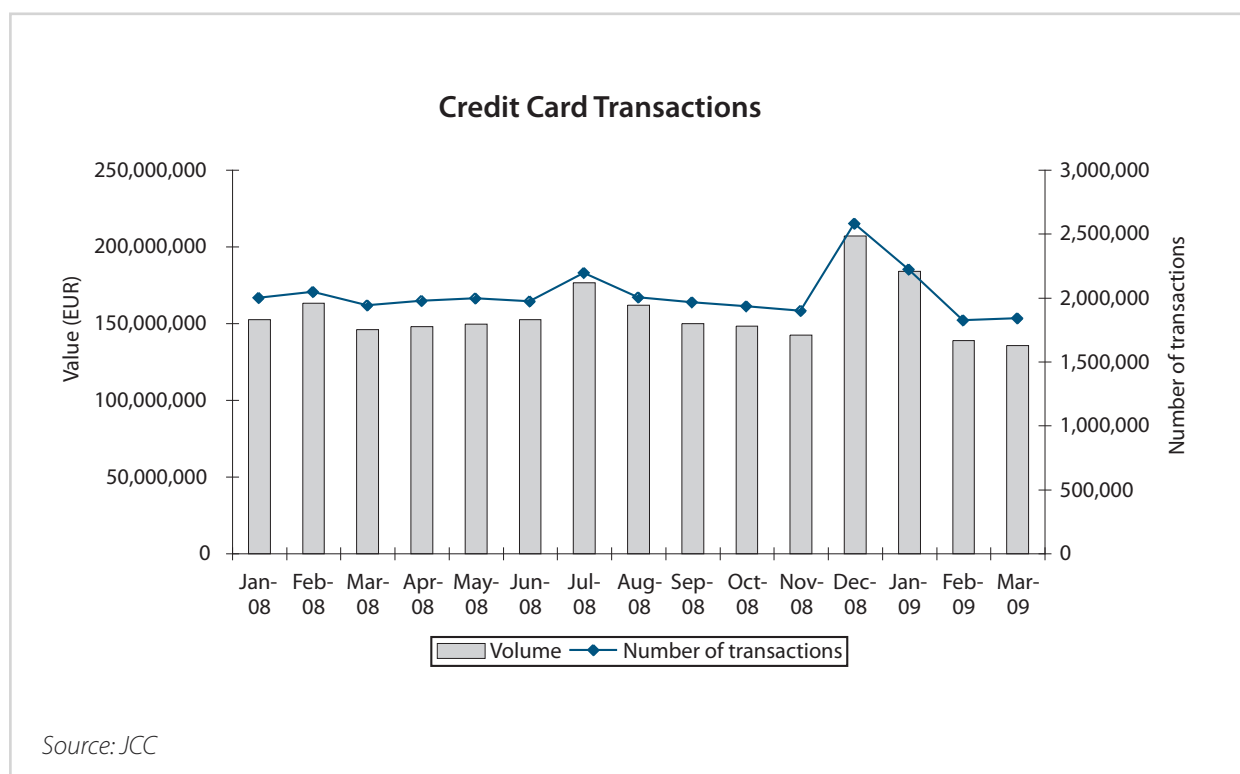
	End of period balances €000		Outstanding amount as a % of total		Annual % change
	2007	2008	2007	2008	2008
General Government	1,816,840	1,789,152	4.4%	3.3%	-1.5%
Other financial intermediaries	2,195,756	3,693,873	5.4%	6.8%	68.2%
Insurance corporations & pension funds	27,394	32,483	0.1%	0.1%	18.6%
Non-financial corporations	19,224,705	27,309,084	46.9%	50.2%	42.1%
Consumer credit	3,131,764	4,327,408	7.6%	7.9%	38.2%
Housing loans	8,073,220	10,416,481	19.7%	19.1%	29.0%
Other household loans	6,550,359	6,875,023	16.0%	12.6%	5.0%
<b>Totals</b>	<b>41,020,038</b>	<b>54,443,504</b>			<b>32.7%</b>

Source: Central Bank of Cyprus

Loans to individuals amounted for the largest portion of outstanding loans (39%), followed by loans to the real estate sector (16%).



## Credit Card Transactions



During 2008, the total value of credit card transactions in Cyprus by holders of credit cards issued in Cyprus amounted to €1.90 billion, exhibiting a growth rate of 16% on transactions in 2007 (2007: €1.64 billion). The total number of transactions grew by 12% to a total of 24.4 million transactions (2007: 21.9 million). The average value of transactions in Cyprus by Cypriot card-holders was €78 in 2008 and remained the same in the first three months of 2009.

In 2008, Cypriot card-holders spend abroad a total of €1 billion using Cyprus-issued cards, exhibiting strong growth from 2007 (€0.8 billion total value of credit card transactions abroad). The average value of transactions by Cypriot card-holders abroad was €154 per transaction in 2007 and the same in 2008.

During the first three months of 2009, the total value of credit card transactions in Cyprus by holders of credit cards issued in Cyprus declined by around 1%, indicating the beginning of a slowdown in consumption.



## The Member Banks

Membership of the Association is open to any institution which is legally authorized to operate as a registered bank, whether local or foreign, in Cyprus, and which can provide banking services. Applications are also accepted by other legal entities such as associations or unions, which are non-profit organizations and whose own members are banking institutions. Participation to the ACB can be either in the form of Regular or Associate membership. Applications for new membership are subject to approval by the members of the Board of Directors of the Association and subsequently by the General Meeting.

The bank members of the Association offer a diverse range of products and services. Beyond the traditional deposit and lending services, banks have established their own subsidiaries providing short and medium term credit, hire purchase finance facilities, investment services (such as asset management, investment advice and brokerage), factoring and invoice discounting services, electronic and telephone banking, private banking as well as all types of insurance services.

Member banks of the ACB are financially sound, they have engaged in a process of continuous upgrading of their technology systems in specialized areas of operations, and regard their human resources not only as an essential factor for the high level of services offered to customers but also important to meet successfully the challenge of time. Beyond their traditional economic and financial engagement, banks have shown commitment to social responsibility by actively participating and supporting a variety of cultural and social events in Cyprus.

Realizing that the home market offers limited opportunities, banks have sought expansion beyond the boundaries of the island. Today, the banking sector is characterized by an extensive network abroad having established branches, subsidiaries and representative offices in Greece and other European countries, the U.S.A, Canada, Australia and Africa.



## BANK OF CYPRUS PUBLIC COMPANY LTD

Founded in 1899, the Bank of Cyprus completes in 2009 110 years of successful operation. The Group is the leading financial services organisation in Cyprus, with a dynamic presence in Greece and operations in the United Kingdom, Channel Islands, Australia, Russia, Romania and Ukraine.

The Group offers a wide range of financial products and services, which include banking services, leasing, factoring, brokerage, fund management, investment banking, general and life insurance services.

The Group at 31 December 2008 operated through a total of 574 branches, of which 214 operate in Russia, 159 in Greece, 143 in Cyprus, 33 in Ukraine, 5 in the United Kingdom, 10 in Australia, 9 in Romania, and 1 in the Channel Islands. Bank of Cyprus also has representative offices in South Africa, Canada, Russia and Ukraine.

The Bank of Cyprus shares are listed on the Cyprus and Athens Stock Exchanges.

The Group has also received the following awards:

- Best Commercial Internet Bank 2007 in Cyprus
- Best Bank 2008 in Cyprus
- Best Foreign Exchange Bank 2008 in Cyprus ("Global Finance" magazine)
- Best Savings Accounts 2008 in Australia ("Money" magazine)
- European Business Award – Ruban D'Honneur award in the category "Growth Strategy of the year" 2008
- Quality Recognition Award from J. P. Morgan for Swift messages with a 99,7% STP, in Greece

**Number of branches:** 574 (Cyprus 143)

**Number of ATM:** 137

**Number of employees:** 12,127 (Cyprus 3,608)

Head Office, 51 Stasinou Street, Ayia Paraskevi, 2002 Strovolos  
P.O.Box 21472, 1599 Nicosia  
Tel: 22122100 Fax : 22378111  
[www.bankofcyprus.com](http://www.bankofcyprus.com)



## MARFIN POPULAR BANK PUBLIC CO LTD

Marfin Popular Bank is the outcome of a triple merger, in 2006, of Marfin, Egnatia and Laiki Groups.

The strategic aim of Marfin Popular Bank is to become a leading regional force in the field of financial services, and at the same time achieve high returns for its shareholders.

Marfin Popular Bank has a presence in 11 countries: Cyprus, Greece, United Kingdom, Australia, Ukraine, Russia, Romania, Serbia, Estonia, Malta and Guernsey.

It provides services to Private Individuals, Enterprises and Large Organisations Private Banking Services, Electronic Banking, Factoring, Leasing, International Banking Services, Shipping Services, Insurance Services, and Investment and Capital Management Services.

The "Banker" magazine of the Financial Times, for yet another time, in 2008, has voted Marfin Laiki Bank as bank of

the year, on the basis of performance, capital adequacy, competitiveness and overall strategic development.

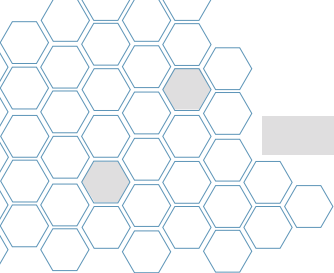
For the third consecutive year, Euromoney magazine declared the Wealth Management Service of Marfin Laiki as "Best Private Banking Overall" in Cyprus.

**Number of branches:** 512 (Cyprus 116)

**Number of ATM:** 577 (Cyprus 122)

**Number of employees:** 8,936

Head Office, 154 Limassol Avenue, 2025 Nicosia  
P.O.Box 22032, 1598 Nicosia  
Tel: 22552000 Fax: 22811491  
[www.laiki.com](http://www.laiki.com)



## HELLENIC BANK PUBLIC COMPANY LTD

The Hellenic Bank Group commenced operations in 1976. In a relatively short period of time, it managed to establish itself as one of the biggest banking and financial institutions in Cyprus. The Group enjoys a network of more than 70 branches in Cyprus and 29 in Greece as well as Representative Offices in South Africa, Russia and Ukraine. Alongside traditional banking operations, the Group also provides a wide range of financial services including: leasing facilities, factoring, brokerage services, insurance, portfolio management, Investment Banking, mutual funds, Private Banking and custodian services. The success of the Group is based on exemplary customer service, the wide range of products and services on offer and use of the latest technology in information and control systems.

Apart from the honorary distinction 'Commitment to Excellence Award' of the European Foundation of Quality Management Model-EMEA/EFQM that the Bank's branch

networks in Limassol and in Paphos were awarded in 2007, the esteemed international magazine 'The Global Custodian' that specializes in custodian services, awarded the Bank's custodian services unit with the highest possible distinction of the 'Top Rated' Custodian for 2006 and 2007. Recently the Bank was awarded by Deutsche Bank with the 'Deutsche Bank's 2008 EUR STP Excellence Award for the Exceptional Quality of Payment Messages'. This award was accredited to Hellenic Bank for its exceptional quality of the payment messages sent to Deutsche Bank.

**Number of branches:** 104

**Number of ATM:** 105

**Number of employees:** 2.063

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P.O.Box 24747, 1394 Nicosia  
Tel: 22500000 Fax: 22500050  
[www.hellenicbank.com](http://www.hellenicbank.com)



**ALPHA BANK**

## ALPHA BANK CYPRUS LTD

Alpha Bank Cyprus Ltd was registered in Cyprus in 1960 as a limited company according to Company Law Cap.113. Its commercial name is Alpha Bank.

The Bank is a subsidiary of Alpha Bank SA which is registered in Greece.

The Bank offers a wide range of banking services for retail and commercial customers. It operates a network of 37 branches as well as specialized service units which are effectively supported by alternative networks such as ATM and internet banking.

The head office of the bank is located at Alpha Bank Building, 3 Limassol Avenue, 2112 Nicosia, Cyprus tel:22888888.

Alpha Bank Cyprus Ltd has been repeatedly recognized for its excellent service in processing international payments by being awarded the Deutsche Bank quality awards EUR STP Excellence Award και USD STP Excellence Award for several years.

**Number of branches:** 37

**Number of ATM:** 40

**Number of employees:** 770

Head Office, 3 Lemesou Avenue, 2112 Nicosia  
P.O.Box 21661, 1596 Nicosia  
Tel: 22888888, Fax: 22334868  
[www.alphabank.com.cy](http://www.alphabank.com.cy)



## NATIONAL BANK OF GREECE (CYPRUS) LTD

NBG's presence in Cyprus dates back to 1910. The Bank's presence on the island played an important economic, cultural and national role.

A turning point in the history of NBG in the local market was 1994, when the branch network formally became a locally incorporated Bank, whose share capital is 100%-owned by NBG.

Currently, the Bank is on a restructuring and development drive in keeping with the activities NBG Group itself. The ongoing enhancement of the services it offers to its customers along with new services are an important part of the Bank's strategy.

National Bank of Greece (Cyprus) is a member of National Bank of Greece SA Group which has received var-

ious important awards and distinctions, among which it is the only Greek corporation listed in the top 500 businesses in the world (FT Global 500) and, according to The Banker magazine (a publication of the FT group), it is the only Greek Bank among the top 100 Banks worldwide (Top 100 Best Banking Brands).

**Number of branches:** 21

**Number of ATM:** 22

**Number of employees:** 294

Head Office, 15 Arch. Makariou III Avenue  
P.O.Box 21191, 1597 Nicosia  
Tel: 22840000, Fax: 22840010  
[www.nbg.com.cy](http://www.nbg.com.cy)



## EMPORIKI BANK – CYPRUS LTD

Emporiki Bank-Cyprus Ltd was established in 1993, and in 2001 changed its status to a subsidiary of the EMPORIKI BANK GROUP SA, with the participation of Cypriot shareholders. As of August 2006, EMPORIKI BANK GROUP is part of the CRÉDIT AGRICOLE GROUP, CASA, France.

Emporiki Bank caters for both the Retail and Corporate Markets. Within the framework of satisfying customers' needs, the Bank focuses on three pillars – service quality, service speed, competitive pricing – in providing a full range of contemporary banking products and services.

The Bank aims to further penetrate the local market capitalising on its branch network, its new core banking system and its highly professional staff.

**Number of branches:** 12

**Number of ATM:** 12

**Number of employees:** 180

Head Office, 4 Ionos Street, 2406 Engomi  
P.O.Box 25151, 1307 Nicosia  
Tel: 22696650 Fax: 22663923  
[www.emporikicyprus.com](http://www.emporikicyprus.com)



## USB BANK PLC

USB BANK PLC (former Universal Bank Public Ltd) enjoys a long history and a sound reputation. It is the transformation of Yialousa Savings Bank, which was established and commenced operations in 1925, in Yialousa, a town today occupied by Turkish troops. Yialousa Savings Bank Limited (YSB) was amongst the first limited companies, the 10th, registered on the island.

On February 2009, following a change in its ownership and taking into consideration the market challenges and future trends and following its strategic plan for innovative and efficient redevelopment, the Bank created a new dynamic Corporate Identity and was renamed to USB BANK PLC.

Customers of the Bank have access to a full range of personal and business banking products and services both here in Cyprus and abroad in all the major international currencies either directly through the Bank or through

its network of foreign correspondents. The Bank operates 19 branches throughout the island. Moreover customers can use the online bank, ibank, to do banking easy and fast, 24 hours a day, 7 days a week.

**Number of branches:** 19

**Number of ATM:** 19

**Number of employees:** 199

Registered Office: 83 Digeni Akrita Ave., 1070 Nicosia, Cyprus

Head Office, 83 Digeni Akrita Avenue, 1070 Nicosia

P.O.Box 28510, 2080 Nicosia

Tel: 22883333 Fax: 22875899

[www.usbbank.com.cy](http://www.usbbank.com.cy)



## THE CYPRUS DEVELOPMENT BANK PUBLIC COMPANY LTD

The principal activities of the Company are the provision of loans and equity finance and the carrying out of a limited range of commercial banking operations.

On the 7 February 2008 the Government of the Republic of Cyprus and the European Investment Bank (EIB) sold their shareholding in the Company, which represented 100% of the Company's issued share capital, to a consortium of private investors, following a process of open, international bids. Following the change in ownership, the Group's strategy was redefined. Under the new strategy, it is envisaged that the Group's banking and financial services activities will be significantly strengthened and expanded, both in Cyprus and in the Krasnodar region of the Russian Federation (through the subsidiary company IBK), by the introduction of a wider array of products and services, utilising state-of-the-art information technology and the establishment of a limited branch network.

**Number of branches:** 1

**Number of ATM:** 0

**Number of employees:** 58

Head Office, 50 Arch. Makariou III Avenue,

P.O.Box 21415, 1508 Nicosia

Tel: 22846500, Fax: 22846600

[www.cyprusdevelopmentbank.com](http://www.cyprusdevelopmentbank.com)



SOCIETE GENERALE CYPRUS

## SOCIETE GENERALE CYPRUS LTD

In 1985, Societe Generale Cyprus (SGC) was one of the first International Banking units to settle in Cyprus.

Societe Generale Cyprus prides itself on its heritage. Belonging to one of the largest financial institutions worldwide, the Societe Generale Group which is based in France, SGC takes advantage of the vast knowledge and expertise, aiming its resources so as to provide its clients with creative banking solutions, which are also tailored to the local market.

Today, in addition to the operation of its IBU, Societe Generale Cyprus operates as a fully-fledged local bank with branches in major locations across the island: Nicosia (3), Limassol, Larnaca, Paphos and Paralimni. After the successful opening of the 7 Branches throughout the island, and with the launch of retail banking products, Societe Gen-

erale Cyprus has confirmed its presence in the market. Societe Generale Cyprus satisfies its customers' needs in all financial fields by bringing European standards of banking to the local market.

**Number of branches:** 7 + IBU

**Number of ATM:** 7

**Number of employees:** 159

Head Office, 20 Ayias Paraskevis Street, 2002 Strovolos  
P.O.Box 25400, Nicosia  
Tel: 22399777, Fax: 22399700  
[www.sgcypus.com](http://www.sgcypus.com)



## PIRAEUS BANK (CYPRUS) LTD

Piraeus Bank Cyprus (Ltd) is a member of the Piraeus Group, a banking group with total assets exceeding €54 billion and presence in 11 countries. Piraeus Bank Cyprus entered the Cypriot market with the acquisition of the Arab Bank network, on January 25th, 2008. The main objective of the Bank is to establish itself in Cyprus as the second financial centre of the Group, after Athens. Today, with a network of 21 branches and offices all over Cyprus and more than 280 members of staff, it offers a complete range of products and services covering retail, corporate, international and investment banking; wealth and asset management and insurance and treasury services.

During its first year of operation, Piraeus Bank Cyprus managed to triple the acquired balance sheet, quadruple the customer base and furthermore acquire a significant stake of Atlantic Insurance Company, one of the leading insurance companies in Cyprus as well as the full activities of Euroinvestment & Finance Public Limited.

**Number of branches:** 21

**Number of ATM:** 15

**Number of employees:** 280

Head Office, 1 Spyrou Kyprianou, 1065 Nicosia  
P.O.Box 25700, 1393 Nicosia  
Tel: 22575500, Fax: 22760890  
[www.piraeusbank.com.cy](http://www.piraeusbank.com.cy)



## ASSOCIATE MEMBERS



### RUSSIAN COMMERCIAL BANK (CYPRUS) LTD

The Russian Commercial Bank (Cyprus) Ltd (RCB) was incorporated in Cyprus under the license from the Central Bank of Cyprus in 1995.

RCB as at 31 December 2008 was a wholly owned subsidiary of VTB Bank which in turn is 77.47% owned by the Russian government.

RCB specializes in financing investments into the Russian economy. The Bank provides its clients with a banking environment that is securely based in the EU and is in touch with the realities of doing business in Russia. RCB's business in Cyprus is growing steadily in terms of both income and total assets.

The Bank aims at establishing its image as a socially responsible financial institution and active member of the local community life by participating in several activities of cultural, sport and charitable nature.

**Number of branches:** 1

**Number of ATM:** 0

**Number of employees:** 85

Head Office, 2 Amathuntos Street  
P.O.Box 56868, 3310 Limassol  
Tel: 25837300 Fax: 25342192  
[rcb@rcbcy.com](mailto:rcb@rcbcy.com)



### TRASTA KOMERCBANKA

#### JSC «TRASTA KOMERCBANKA» CYPRUS BRANCH

JSC "Trasta Komerbanka" is the oldest bank in Latvia and in 2009 completes 20 years in operation. It operates in a niche market offering tailor made solutions to customers that require that extra personal touch. It has 2 branches in Latvia, one in each of the country's two major cities.

TKB in addition offers international banking services to Eastern European and CIS customers. It makes an effort to be close to its customers and as a result it has set up a fully fledged branch in Cyprus and representative offices in Russia, Kazakhstan, Ukraine, Belarus and Canada.

As at the end of 2008 TKB employed 220 professional staff.

**Number of branches:** 1 (Cyprus)

**Number of ATM:** 0 (Cyprus)

**Number of employees:** 8 (Cyprus)

Head Office, 26 Vyronos Avenue,  
1096 Nicosia  
Tel: 22676766 Fax : 22677797  
[www.tkb.com.cy](http://www.tkb.com.cy)



## Year under review

### Artemis Banking Information Systems Ltd

In line with the global trend to improve credit risk management in the financing industry, the Association of Cyprus Banks proceeded with the establishment of a local Credit Bureau. The importance and usage benefits, as mentioned in the Capital Requirements Directive and the amended Consumer Credit Directive, have prompted the banking industry to set up a system to facilitate the exchange of information for customer credit assessment purposes. Experience in other Member States indicates that the operation of reliable sources of credit related data reflecting the economic behavior of borrowers, improves the ability of banks to estimate the solvency and financial credibility of loan applicants. This in turn contributes to the reduction of credit risk, the prevention of fraud in financial transactions and to the smoother functioning of the banking system in general.

In June 2008 the Board of Directors of the Association of Cyprus Banks decided to set up a local Credit Bureau and for this purpose established a separate legal entity under the name of "Artemis Banking Information Systems Ltd" (Artemis). Since then, Artemis initiated all necessary steps regarding the operational aspects of the company, including regular contacts with the Central Bank of Cyprus and the Commissioner for Data Protection for issues relating to the collection and processing of data. It is expected that by the 4th quarter of 2009 Artemis will be fully operational and able to provide accurate and up-to-date credit information to member banks.

Undoubtedly, the establishment of Artemis Banking Information Systems Ltd will benefit both the local banking system and the economy. Better credit risk management practices and fraud monitoring will lead to a reduction of non-performing loans and bad debts. At the same time, bank customers will possibly gain greater access to financing on more favourable terms, faster decisions on their loan applications and more competitive services from the banks.

## Tax Incentives for the Development of Mutual Funds

In 2009, the Finance Ministry prepared a long-awaited amendment to taxation laws aimed at providing tax incentives for the development of mutual funds registered in Cyprus. The Association of Cyprus Banks has been vigorously pursuing this issue for a number of years and has actively participated in a working group presided by the Finance Minister which undertook the legislative project.

Even though Cyprus has harmonized its mutual fund regime with the UCITS Directive in 2004, the existing tax laws have proved prohibitive for the development of mutual funds in Cyprus. The proposed amendments to tax legislation will have the following effects:

- Investors in collective investment schemes will not be liable for any income tax on gain upon disposal of their units / shares
- Collective investment schemes will not be liable for any income tax on gains upon the sale of any investments that consist of titles (such as investments in shares, warrants, debentures, units in collective investment schemes etc)
- It is clarified that collective investment schemes will pay 10% income tax on interest received (less expenses)
- All dividends received by companies / collective investment schemes, will be exempt from taxation, irrespective of the country of origin
- Cyprus residents will be liable for reduced tax rate of 3% on deemed dividend distribution from investments in collective investment schemes (as opposed to 15% tax on deemed dividend distribution on investment in other companies)

The proposed tax regime for investment funds (at entity level and investor level) is summarized below:

Income	Taxation of Investment Fund
Interest received	10% income tax on interest revenue less interest-related expenses
Dividends received from Cyprus companies	Exempt
Dividends received from overseas companies	Exempt
Gains on disposal of titles	Exempt

Income	Taxation of Investor
Deemed Dividend Distribution	Non-residents exempt, Cypriot investors pay 3% on 70% of taxable profits of collective investment scheme
Dividends received from investment fund	Non-residents exempt, Cypriot investors pay 15% on dividends
Gains on disposal of units	Exempt

During the drafting of the legislation, the ACB, together with the Institute of Certified Public Accountants of Cyprus, submitted to the Finance Ministry their proposals for taxation amendments and also prepared a report quantifying the expected benefits to Cyprus' economy from the promotion of investment funds. Additionally, the ACB participated in technical discussions with Finance Ministry officials and other interested parties.

The draft legislation has been submitted to the Attorney General's office for review and is scheduled to be voted by Parliament within the next few months. This development is expected to attract foreign capital as well as enhance Cyprus' attractiveness as an international financial centre.



## Training Seminars

In 2008 the Association of Cyprus Banks, in its efforts to enhance and enrich the services offered to its members, began organizing training seminars for middle and high level management employees of member banks as well as associated member banks. Our aim is to expand the knowledge of participants on certain specialized issues, activities and trends of the modern financial services industry. These include risk management, audit, supervision, compliance and prevention of money laundering.

The Association is in the process of signing a Memorandum of Understanding (MOU) with the Hellenic Training Institute (HTI) in order to organize seminars in Cyprus, identical to those organized by the HTI in Greece. The Hellenic Training Institute is a well established organization offering high level training seminars for the last 20 years in Greece. Guest speakers include Senior Managers of Banks, and Department Managers of the Bank of Greece. Additionally, the Association organized seminars on specialized subjects, inviting speakers from PricewaterhouseCoopers, the Institute of Financial Services and the Institute of Operational Risk UK. In total, during 2008 the Association organized seven seminars and the participants exceeded 450 bank staff.

For the year 2009 most of the seminars organized will be approved and partly subsidized by the Human Resource Development Authority of Cyprus.



## Other Activities carried out by the Association

### Property Prices Index

The implementation of the Capital Requirements Directive has rendered necessary the creation of a Property Prices Index (Index). This will enable banks to monitor changes in residential and commercial property prices and improve credit risk management practices. The Statistical Department of the Ministry of Finance is in the process of creating an Index for residential property. This Index is very general, does not include commercial property and has specific limitations which restrict its usage by the banks. In light of these developments the Association of Cyprus Banks and the Central Bank of Cyprus have formed a joint Working Group to create a detailed and analytical Property Price Index for the Cypriot real estate market. During the year the Working Group held a number of meetings and discussed issues like the collection and processing of data, method of analysis, information technology systems requirements, confidentiality and legal issues. We anticipate that within 2009 the Working Group will complete all the necessary preparations tasks, and the Central Bank of Cyprus will publish the first comprehensive and analytical Property Price Index for Cyprus.

### Electronic Cheque Clearing

On 12 February 2009, commercial banks and Cooperative Credit Societies signed the contract with NCR (Cyprus) Ltd for the implementation of the Electronic Cheque Clearing. The new system aims to simplify and speed up the process for the distribution and clearing of cheques. Based on the Procedures Document which was approved by the Central Bank of Cyprus, the physical cheques will no longer be exchanged manually between financial institutions, but the data and images of cheques will be transmitted electronically between them. With this automated procedure, the cheque clearing cycle will be reduced and this will benefit both financial institutions and their customers. According to the project plan, the new system will be implemented by the end of 2009.

### Payment Services Directive (PSD) and Single Euro Payments Area (SEPA)

The Payment Services Directive (PSD) was published by the European Union in December 2007. As a Directive, it needs to be transposed into national Law by each

member state and the target date for its entry into force is the 1st of November 2009. The PSD creates a uniform legal framework for all payment transactions, including SEPA, thereby regulating payment services and payment service providers. It also harmonizes consumer protection and the rights and obligations of both payment providers and users. Consequently, the PSD goes beyond SEPA, as it covers all payment instruments and systems (such as SEPA, Target2, SWIFT, JCC Transfers), as well as all EU currencies (such as the EURO, the Sterling Pound, etc). One of PSD's main objectives is consumer protection. The focus is on information reporting obligations and transparency regarding contracts and pricing.

In Cyprus, the national Draft Legislation has already been prepared by the Central Bank of Cyprus and is currently under review by the Attorney General's Office. It is expected to be approved by our Parliament before the summer of 2009, so as to be put into effect in November 2009. Over the last year, the Association and its member banks have played an active role throughout the consultation phase of the Legislation and have been in close communication with the Central Bank in order to promote their suggestions. As far as SEPA is concerned, it should be mentioned that SEPA Credit Transfers have started to be offered by all member banks of the Association since the 28th of January 2008 and SEPA Direct Debits are expected to be launched (on a voluntary basis), in November 2009.

### Financial Leasing

Currently the use of financial leasing is not very widespread in Cyprus since the only type of leasing being offered is hire-purchase. The reason for this is the existence of tax disincentives. The Association has endeavored successfully to persuade the government to encourage leasing through a series of legislative amendments that are currently under way, aiming to remove tax disincentives. At the same time, a new Bill has been drafted which set out the legal regime within which leasing companies will operate. The Bill is now under review by the competent authorities, and will subsequently be sent to the European Central Bank for review and then to Parliament to be voted into legislation.



### **Anti - Money Laundering**

Recent Matters dealt with by the Association and the Anti-Money Laundering Committee of the Association:

1. Preparation of a Questionnaire to be given by the Banks to the Professional Intermediaries and other third parties ('Questionnaire'). The Questionnaire requests from the latter, information on their internal procedures in relation to the prevention and the suppression of money laundering and terrorist financing activities.

The Questionnaire has been drafted for the fulfilment of the relevant provisions of the latest Central Bank's Directive issued according to the provisions of the Prevention and Suppression of Money Laundering Activities Law 188(I) /2007 and it is in the form of a De minimis base line for the member banks to apply.

2. Preparation of a document entitled Declaration/ Undertaking given by a Professional Intermediary and/or registered shareholder(s) which contains the request of information in relation to the beneficial owners of the customers they introduce to the Bank or they are the registered shareholders of, respectively.

### **Exchange of Information between Tax Authorities**

The Parliament of Cyprus has approved in July 2008, amendments of the Cyprus Tax Law in relation to the exchange of information between the Cyprus Tax Authorities and Authorities with which Cyprus has signed a Double Tax Treaty. The said amendments are based on the Organisation for Economic Co-operation and Development (OECD) Model Agreement for the Exchange of Information.

### **Creation of a "Code of Practice on Switching Personal Accounts" between Banks**

In December 2008 following a series of negotiations between the European Commission and the European Banking Industry Committee (EBIC), the two Organizations have concluded on an agreed form of pan-European "Common Principles for Bank Account Switching" which have been prepared by EBIC. The said Principles have been issued for "self-regularizing" purposes and have been prepared in order to enable consumers to switch their bank accounts as quickly as possible and

without bearing any costs. Following a common agreement, all members states are expected to adopt the said Principles before the end of November 2009. The national Banking Associations of each member state will undertake to observe the whole procedure and ensure that the Common Principles are efficiently adopted.

It should be noted that in the beginning of last year the ACB has created an Ad Hoc Committee in order to prepare a Cypriot Code for the "Switching of Personal Bank Accounts". The Cypriot Code has been approved by the Association's Board of Directors towards the end of 2008, but in view of the above developments, it has not been adopted yet. As a result the Ad Hoc Committee has undertaken to adjust the Cypriot Code so as to comply with the provisions of the Common Principles. The final, amended Cypriot Code is expected to be put into effect in the summer of 2009.

### **The Banking Code**

The banking code is a voluntary code, published for the first time in 2000. Following Cyprus accession into the EU and the adoption of the euro, banks had to comply with a plethora of new legislation. Owing to this new legal regime and constantly changing international practice, a new revised and upgraded edition of the code seemed to be in order.

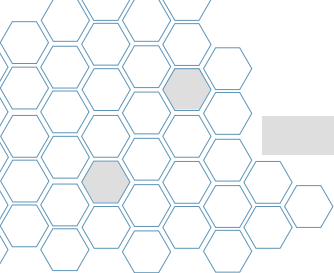
The purpose of the Code was to lay down rules and procedures to govern banks' professional conduct vis-à-vis their customers. It is based on commercial custom, internationally acknowledged banking standards, banking legislation and the directives of the supervisory authorities.

The Code covers only consumers. It applies to current and deposit accounts, foreign exchange services, money transfer services, loans and overdrafts, cards and PINs, cheques, on-line banking and electronic wallets. It does not apply to mortgages, housing loans, investments, insurance, loans in foreign currency and accounts in foreign currency.

### **New Members**

In the past twelve months, the Association had two new Associate Members: Russian Commercial Bank and Trasta Komercbanka.





## The ACB

### Background

The Association of Cyprus Banks is a non-profit professional body representing the interests of the banking industry and is supported by subscriptions from its members.

### Mission

Following the formal accession of Cyprus in the European Union and the consequential harmonisation of the domestic financial sector, the major objective of the Association is the coordination of banking policies and the formulation of common positions on several legislative and financial issues, especially in relation to compliance with EU guidelines. In this sense, the mission of the Association is to become a major player on the part of the private sector in evaluating and formulating suggestions on the economic, monetary and financial developments in the light of the globalization process of the world markets and the increasing intensity of competition anticipated in the financial sector. The constant changes in the structure of international banking, render the role of the Association essential in evaluating, on time, the impact of global reforms on the domestic banking sector and in promoting the expanding needs of the local banking community.

#### Our mission is achieved by:

- Promoting the interests and cooperation of members

with governmental bodies, the House of Representatives, various Ministries, the media and most importantly the Central Bank of Cyprus.

- Influencing the direction of the local regulatory and legislative framework concerning a broad range of issues relating to banking business and practices both in Cyprus and abroad.
- Collecting a regular flow of documentation and material from local and international organizations regarding economic and financial matters and keeping members informed of developments affecting banking policies and practices.
- Enhancing the relationship with other banking associations, the European Banking Federation, the Interbalkan Forum of Banking Associations and other influential global organizations in the financial sector. Our goal is for the domestic banking community to adopt international banking practices and know-how, following the accession of Cyprus in the European Union.
- Generating a better understanding of the value and quality of banking services and the significant contribution of the banking sector in the economic, social and cultural aspects of the country.
- Promoting educational and consultative seminars and training courses to the professional staff of banks and encouraging participation in conferences and seminars organized locally and abroad.



## Organizational Framework

**Board of Directors:** The Association of Cyprus Banks is governed by the Board of Directors, whose members are appointed by member banks.

**Chairman and Vice-Chairman:** The Association's Chairman and a Vice-Chairman are appointed yearly on a rotation basis by the Board of Directors.

**Director General:** The Director General is appointed by the Board of Directors and heads a team of professional and highly qualified staff, manages the running of the day-to-day activities of the Association, makes recommendations to the Board regarding the Association's policies and internal organization, reports on major issues of its operation and supervises all tasks which have been delegated to him according to the Constitution of the Association.

**Working Committees:** In order to meet the needs of members and operate efficiently and proactively, the Association has established the following Permanent Inter bank Advisory Committees.

1. Committee for Legal Affairs
2. Banking Operations & Policies Committee
3. Economic & Statistical Affairs Committee

4. Financial Markets Committee

5. ICC Committee

6. Fraud & Money Laundering Committee

7. Treasury & Risk Management Committee

8. Banking Supervision Committee

9. Consumer Affairs Committee

10. Communications and Crisis Management Committee

The Permanent Interbank Advisory Committees and Ad hoc Committees analyze information on a broad range of issues concerning banking and financial activities and act as advisory bodies to the Board of Directors. These Committees examine various issues and make recommendations to the Board and subsequently implement the Association's policies according to the Board's decisions. The ACB Committees are composed of representatives of member banks at the highest possible management level in the hierarchy of banks and are delegated with sufficient authority to take decisions.

## Professional Team of ACB



**Michael Kronides, Senior Officer**



**Maria Ioannou, Senior Officer**



**Demetra Valianti, Senior Officer**



**Elena Frixou, Senior Officer**



**Marios Nicolaou, Senior Officer**



**Christina Antoniou Pierides,  
Senior Officer**



**Skevi Demetriades,  
Head of Secretariat and Operations  
Support**



**Maria Varnava, Officer  
Training Section**



**Popi Antoniou, Archives**



**Andria Christodoulou, Secretariat**



**Maria Constantinou, Secretariat**



**Nicos Toffis, Clerical / Messenger**

## ACB events in 2008 & 2009

The ACB organized various events and publications in order to keep the public informed on banking issues and contribute to the training of our members' employees

18/06/2008	Annual General Meeting of the Association
19/06/2008	Seminar – “Combating Money Laundering and Terrorist Financing” Jointly organized by the Association of Cyprus Banks and the Institute of Financial Services, Cyprus
26/09/2008	Presentation – «Financial Crisis in the USA», Speaker: Mr. James Carouso, Economic & Financial Officer, American Embassy
September 2008	Cyprus Banking Insight – Issue No 2
15/10/2008	Seminar – “Markets in Financial Instruments Directive (MiFID)”
21/10/2008	Seminar to promote financial literacy among consumers - Nicosia Jointly organized by the Association of Cyprus Banks and the Cyprus Consumers Association
12-28/11/2008	Seminar – “CDCS Recertification Seminar 2008: Understanding the ISBP for the Examination of Documents under Documentary Credits (2007 Revision for UCP600)” Jointly organized by the Association of Cyprus Banks and the Institute of Financial Services, Cyprus
19/11/2008	Seminar to promote financial literacy among consumers – Limassol Jointly organized by the Association of Cyprus Banks and the Cyprus Consumers Association
21/11/2008	Seminar – “Key aspects of Managing Operational Risk”
21/01/2009	Seminar to promote financial literacy among consumers - Paphos Jointly organized by the Association of Cyprus Banks and the Cyprus Consumers Association
3, 10 & 24 February 2009	Seminar – “The ICC Uniform Rules for Demand Guarantees in Practice” Jointly organized by the Association of Cyprus Banks and the Institute of Financial Services, Cyprus
11/02/2009	Seminar – “Key aspects of Managing Operational Risk”
28/04/2009	2nd Banking Forum – Jointly organized by the Association of Cyprus Banks and the Cyprus Management Development Association
20/05/2009	Seminar to promote financial literacy among consumers – Larnaca Jointly organized by the Association of Cyprus Banks and the Cyprus Consumers Association
May 2009	Publication of revised Banking Code of Conduct
May 2009	Cyprus Banking Insight – Issue No 3



