

**Statement after EU Commission's and European Central Bank's
report on Cyprus (March 2018)**

“The Association of Cyprus Banks is pleased that the European Commission and the European Central Bank recently concluded that the Cypriot economy has continued to improve into the fourth post-program surveillance evaluation. In particular, their report found that NPL rates at our member institutions continued to fall. These organizations also noted the budgetary surplus in Cyprus as well as the nation's continued compliance with ECB's strict regulatory standards. Going forward, ACB is committed to continue its work with the European Commission and the European Central Bank to minimize NPLs and other fiscal risks, and bolster transparency and financial sustainability throughout the Cyprus economy.”

27 March 2018