

ANNUAL
review
2017-18

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1 | Introduction

CYPRUS'S ECONOMY UNDER CHALLENGES



**DR. MICHAEL
KAMMAS**
Director General

The international environment and its impact on Cyprus

As Cyprus is striving to return to stability and a steady growth track, it finds itself in the midst of powerful geopolitical developments, changes as well as conflicts.

During the past years it has become self-evident that everything is volatile, in the economic as well as in the geopolitical sphere. This background inevitably affects Cyprus directly and indirectly. It necessitates a cool-headed, realistic approach to fully restore credibility, attain diversification and continue the reform process which will strengthen competitiveness.

The need for stability and co-operation

The path towards growth and stability requires a wider co-operation and understanding between social partners in order for targets to develop into a strategic vision and for this vision to materialize.

Through exceptionally difficult circumstances, Cyprus's political system in co-operation with the financial and business sector, have proven that they can overcome challenges and set aside their political and ideological differences for the benefit of the country. The events unfolding ahead of us today leave us no room for complacency. The international developments, the inception of a global trade war, the new dimension of the Cold War as well as the internal economic challenges, combine to form a setting of great challenges for Cyprus.

Where we should aim at as banks, economy and country

Given the above, our common aim should be the pursuit of sustainable development, the creation of employment positions and the attainment of stability. Our common starting point should be the willingness to cooperate, and our shared goal should be the best interests of our country. With this in mind, we need to design and then construct our future, both for ourselves as well as for the next generations, to which we ought to deliver the best possible outcome.

The broader stability of the country, sustainable

growth and the new age that the banking sector is gradually entering are interrelated and provide the building blocks for our future prosperity. Indeed, during a period when the numbers (as seen in the next pages of our publication) point to a gradually improving picture, it is vital to remain focused and goal-oriented.

The activities of the Association during the past year

From the perspective of the Association of Cyprus Banks and of the banking sector in general, the past year has been full of challenges and, consequently, dedicated work on our behalf.

Also, the voting of laws incorporating the 4th AML Directive and the Payment Services Directive 2 are important developments affecting the entire Cyprus economy. Additionally, the Association held numerous meetings during the preparation period for the adoption of the General Data Protection Regulation (GDPR). We have also strived to provide a wider selection of training programs for our members compared to previous years.

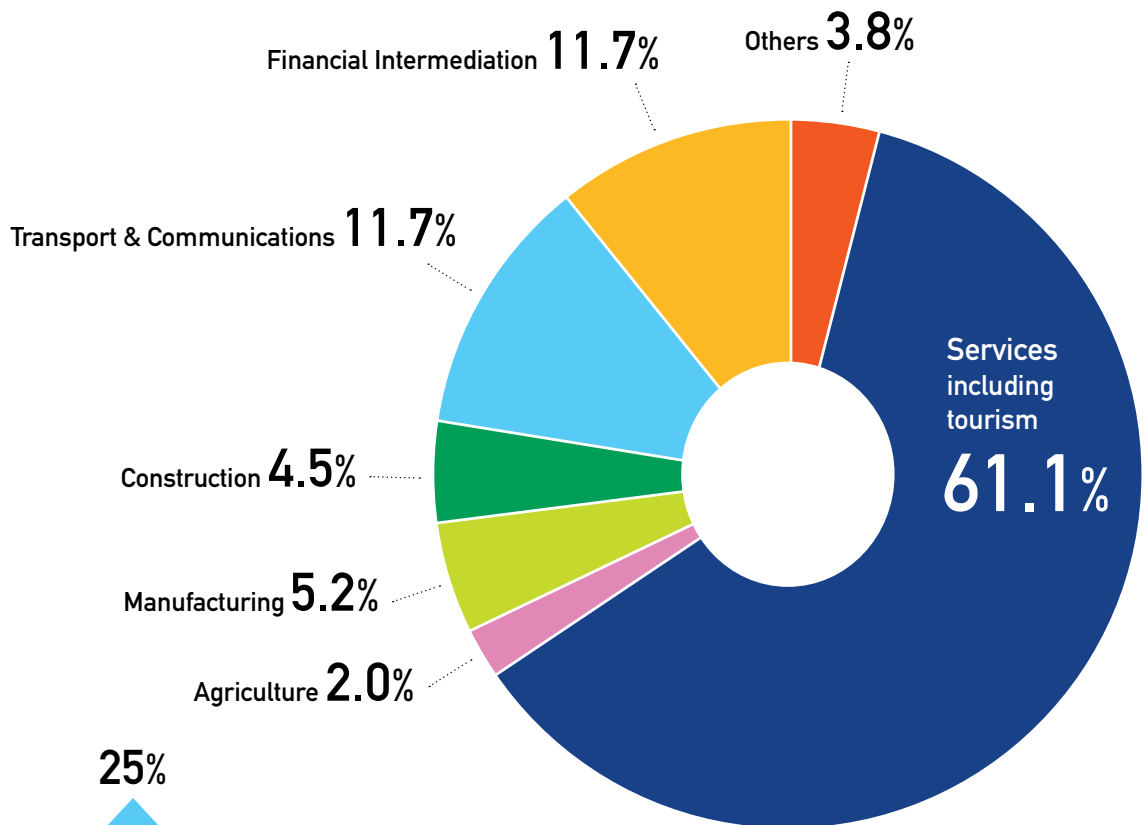
Through the publication of our Annual Review, members of the professional team of the Association analyze the most important developments related to changes in legislation, new European Directives, regulatory and supervisory requirements as well as our recommendations for improving existing laws or procedures.

During the period under review (2017-2018), the Association has also worked on matters related to MREL, the recent ECB addendum on NPLs, MiFID2 and the first reporting under the Common Reporting Scheme (CRS). In addition, the Association participated in consultations for the amendment of legislation, such as the Financial Ombudsman Law amendments and the proposals for improving the legal frameworks on foreclosures, insolvency and the sale of loans.

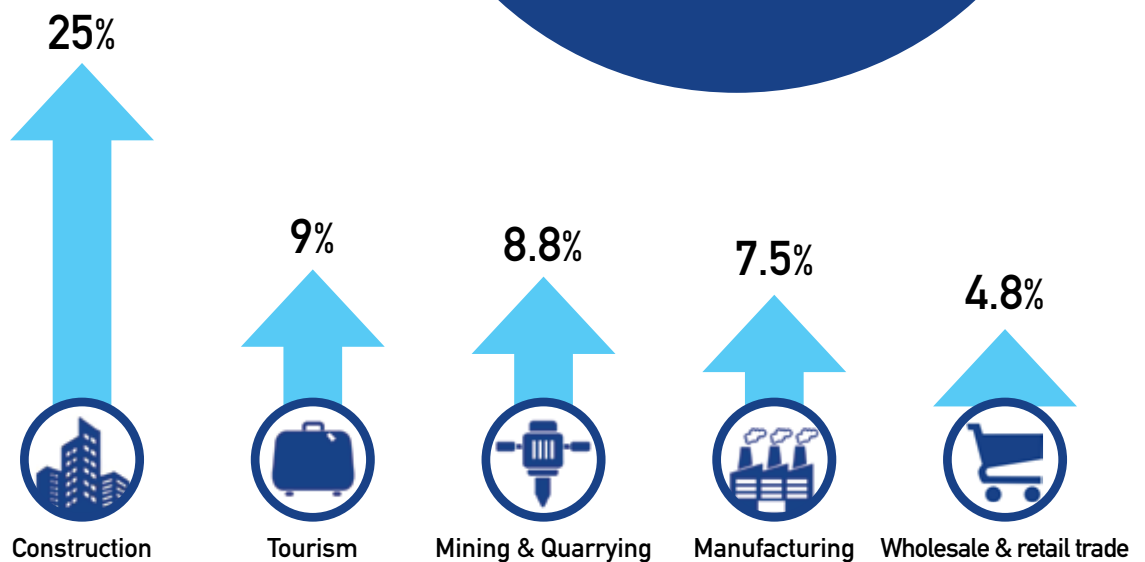
Through cooperation and constructive discussion, as well as through our dedication to the goal of development and prosperity, the Association is committed to work hard, always aiming for the best possible outcome for our members and the economy as a whole.

2 | Economic Environment

PERCENTAGE DISTRIBUTION OF 2017 GDP



TOP 5 SECTORS WITH THE BIGGEST INCREASE



Source: Statistical Service of Cyprus (provisional data for 2017)

THE CYPRUS ECONOMY

The Cyprus economy exhibited another year of robust growth in 2017 as real GDP growth beat expectations, reaching 3.9% (up from 3.4% in 2016). Growth has been broad-based across nearly all economic sectors, while many leading indicators of economic activity (credit card use, Economic Sentiment Indicator, property transactions, a new record in tourist arrivals etc.) point to a continuation of expansion at a solid pace in 2018.

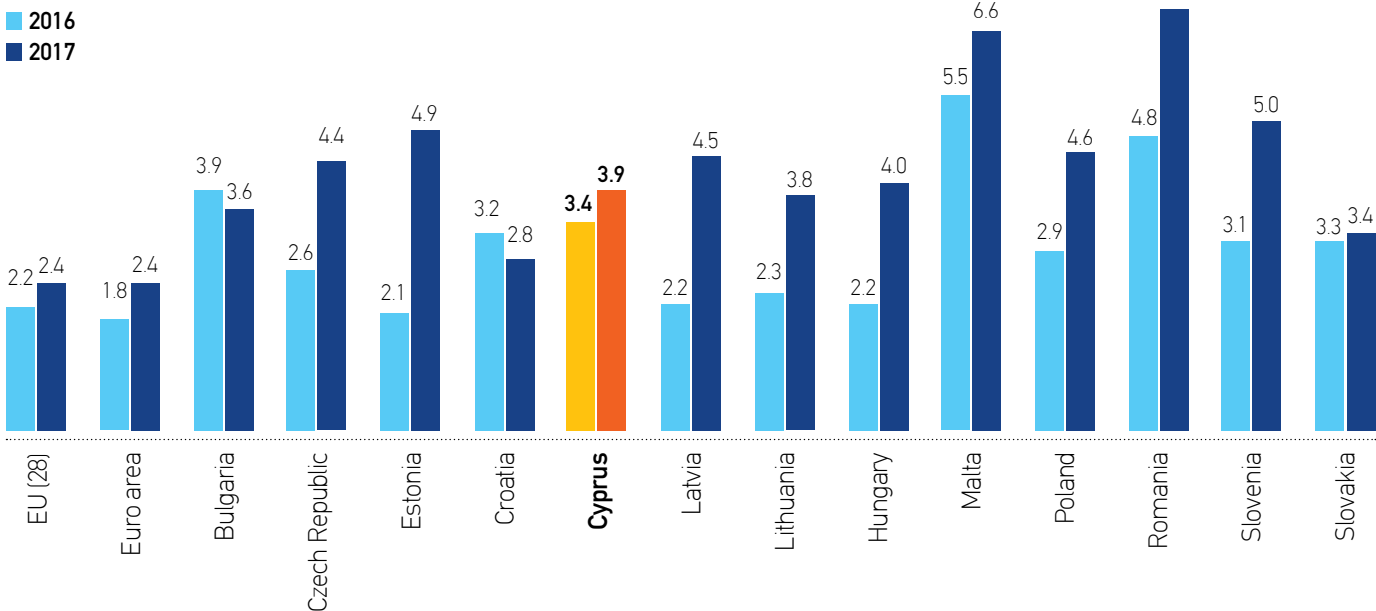
GDP REAL, % CHANGE

	2013	2014	2015	2016	2017	2018F
Cyprus	-5.9	-1.4	2.0	3.4	3.9	3.6
EUR 28	0.3	1.8	2.3	2.0	2.4	2.3
Euro Area	-0.3	1.3	2.1	1.8	2.4	2.3
UK	2.1	3.1	2.3	1.9	1.8	1.5
USA	1.7	2.6	2.9	1.5	2.3	2.9

Source: Eurostat, European Commission

The key driver of growth has been private consumption, underpinned by growth in employment, while investment has also surged (in large-scale projects, residential construction and equipment). Within 2018, investment is expected to be the engine for growth, assisted by interest rates that remain at historically low levels.

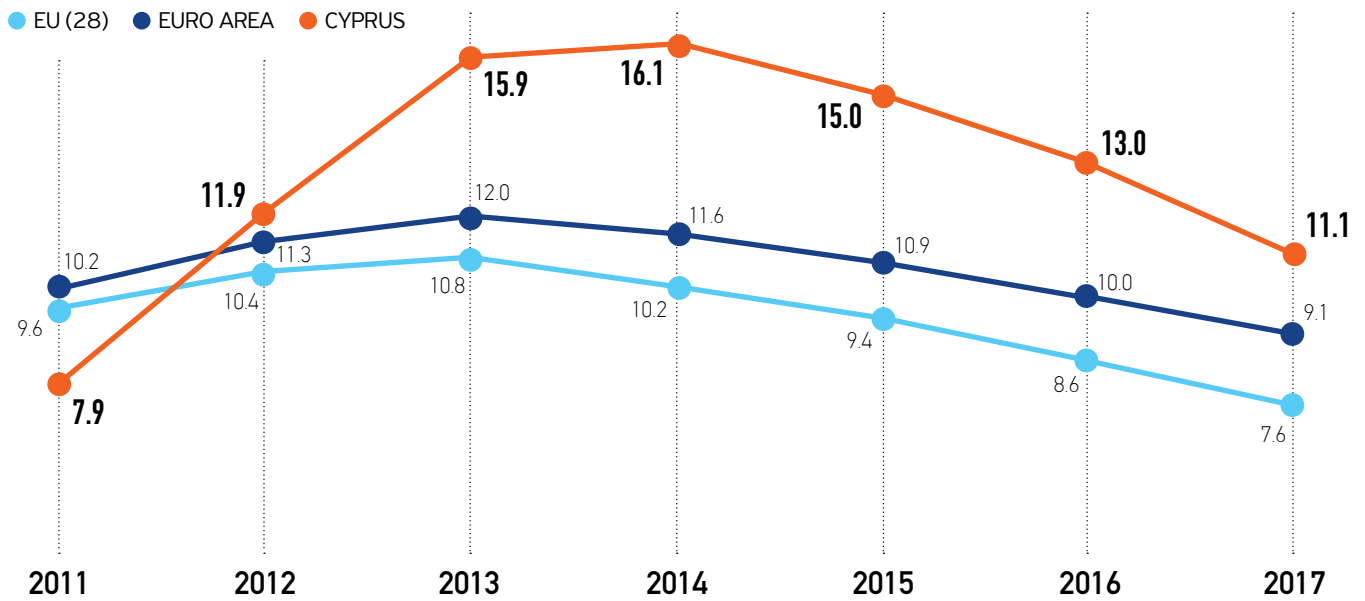
REAL GDP GROWTH RATE %



Source: Eurostat

The ongoing steady growth in Europe as well as Russia has been supportive of economic growth in Cyprus and suggests that favorable economic conditions will continue.

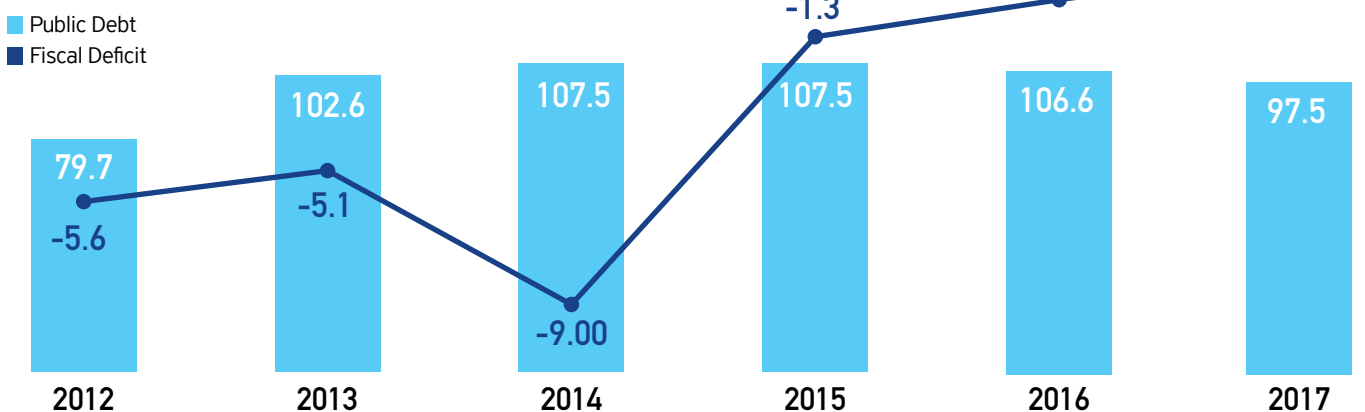
UNEMPLOYMENT IN CYPRUS, THE EURO AREA & THE EU (28) %



Source: Eurostat

Unemployment in Cyprus, although still above the euro area average, has continued to decline to 11.1% in 2017, and fell below 10% in early 2018. In the first quarter of 2018 the number of registered unemployed has declined at a faster pace than in previous quarters, while the continuation of growth is expected to be reflected into further improvements in labor market conditions.

PUBLIC DEBT & FISCAL DEFICIT, % OF GDP

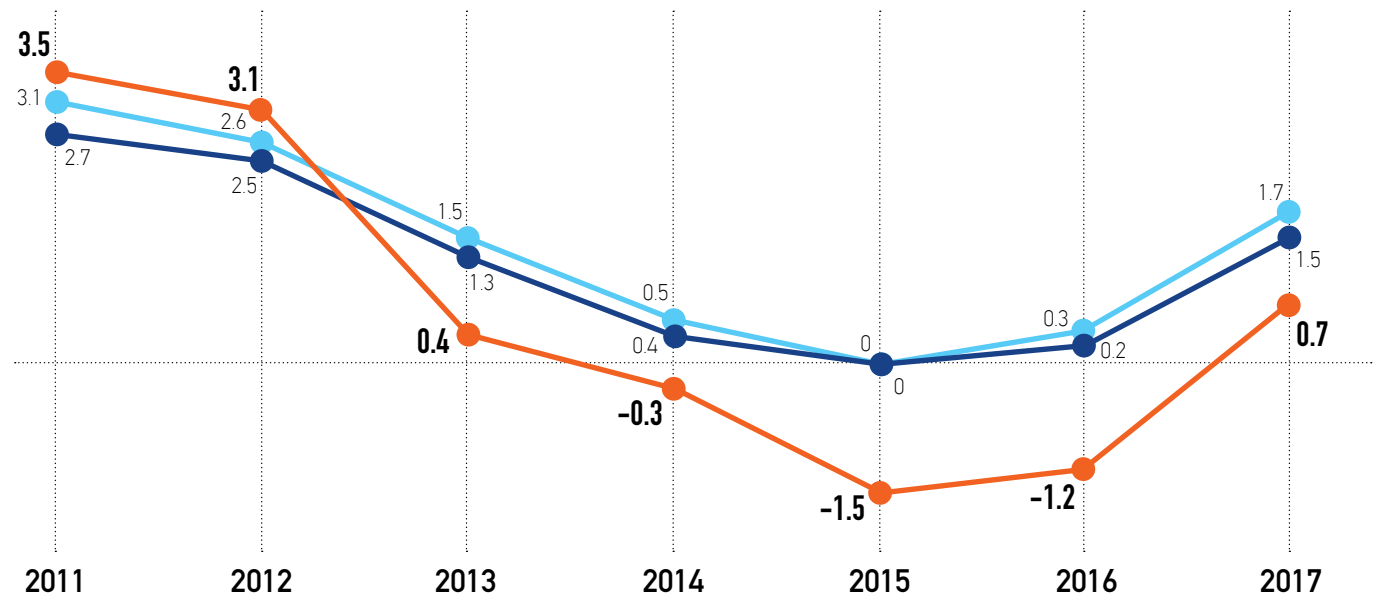


Source: Eurostat

The better than expected economic growth together with one of the highest fiscal surpluses in the EU (1.8% of GDP), led to credit rating upgrades for the country to one notch below investment grade (Fitch, Standard and Poor's).

INFLATION IN CYPRUS, THE EURO AREA & THE EU(28)

● EU (28) ● EURO AREA ● CYPRUS



Source: Eurostat

2017 marked the end of three years of negative inflation, as the Harmonized Index of Consumer Prices (HICP) exhibited a modest growth of 0.7% for the year. Nevertheless, inflation in Cyprus remains lower than average inflation in the EU.

CYPRUS MAJOR ECONOMIC INDICATORS

	2014	2015	2016	2017	2018F
GDP Real Growth % Change*	-1.4%	2.0%	3.4%	3.9%	3.6%
GDP At Current Prices EUR mil.	17,606	17,742	18,219	19,213	N/A
GDP Per Capita EUR	20,652	20,930	21,394	22,359	N/A
GDP Per Capita (PPS) EU 28=100	81	82	83	N/A	N/A
Unemployment %	16.1%	15.0%	13.0%	11.1%	9.0%
Inflation Rate % Change*	-0.3%	-1.5%	-1.2%	0.7%	0.7%
Current Account Balance % of GDP	-4.3%	-1.5%	-4.9%	-6.7%	-9.0%
Fiscal Surplus / Deficit % of GDP	-9.0%	-1.3%	0.3%	1.8%	2.0%
Total Public Debt ** % of GDP	107.5%	107.5%	106.6%	97.5%	105.7%
Total Public Debt ** EUR mil.	18,922	19,072	19,418	18,725	N/A

* Percentage change compared with the corresponding period of the previous year ** Excluding intergovernmental & short-term liabilities of the Central Bank to the IMF.

Source: Eurostat, Ministry of Finance, European Commission interim forecast

- **Doing Business 2018 (World Bank):** Cyprus is ranked 53rd out of 190 economies.
- **Global Competitiveness Index 2017-2018 (World Economic Forum):** Cyprus is ranked 64th overall out of 137 countries.
- **Index of Economic Freedom World Rankings 2018:** Cyprus is ranked 48th out of 180 countries.

3 | The Banking Sector

GENERAL OVERVIEW

The banking sector in Cyprus comprises of domestic banks, international banks with Cyprus based subsidiaries or branches and a cooperative bank. Beyond the traditional deposit and lending services (to households, corporations, SMEs), banks in Cyprus operate under the “universal banking model” as they offer a diverse range of products and services. Deposits from customers have traditionally been the main source of funding for banks. At present, there are 36 authorized credit institutions in Cyprus, consisting of eight local authorized credit institutions, three subsidiaries of foreign banks from E.U. member states, two subsidiaries of foreign banks from non-E.U. member states, six branches of banks from E.U. member states, 15 branches of banks from non-E.U. member states and two representative offices.

BANKING SECTOR STATISTICS (31/12/17)

Deposits EUR mil.	49,402
Loans EUR mil.	51,351
Branches	458
Personnel	10,627
Branches of Financial Institutions per 100,000 inhabitants	53

Source: Central Bank of Cyprus

BANKING UNION

Within the framework of the EU Banking Union, since November 2014 the Cyprus Cooperative Bank, together with Bank of Cyprus, Hellenic Bank and RCB Bank, were among the European credit institutions that came under the direct supervision of the ECB, as part of the Single Supervisory Mechanism (SSM) provisions, whereas the subsidiaries of Greek banks are supervised by the SSM as their parent banks are systemic in their home country.

The three main elements of the Banking Union are:

1. The new regulatory framework with common rules for banks in the 28 member states, ensuring that deposits up to €100,000 (per depositor, per bank) are protected at any time throughout the E.U.
2. Direct supervision by the ECB for systemic banks. Smaller banks will be under the supervision of the national supervisory authorities, however, the ECB may at any time decide to supervise directly one or more of the smaller credit institutions in order to ensure the consistent implementation of regulation.
3. The Single Resolution Mechanism and Single Resolution Fund to address problems with banks that require resolution.

BANKING DEVELOPMENTS

Following the successful conclusion of the economic assistance programme in 2016, the banking sector stands well capitalized. The Common Equity Tier 1 capital ratio of all banks is above the regulatory limit. The Cyprus Cooperative Bank (CCB) has finalized the merger with the 18 Co-operative Credit Institutions as part of its restructuring and modernisation efforts. During the last months, CCB has entered a project to attract investors for the entirety or part of its operations, assets and liabilities, as a part of its restructuring. Until the time that this publication went to print, the procedure was still under way.

The other banks are also focused on improving their efficiency following the downsizing of the sector, in the midst of a very low and negative interest rate environment.

Non-performing Loans

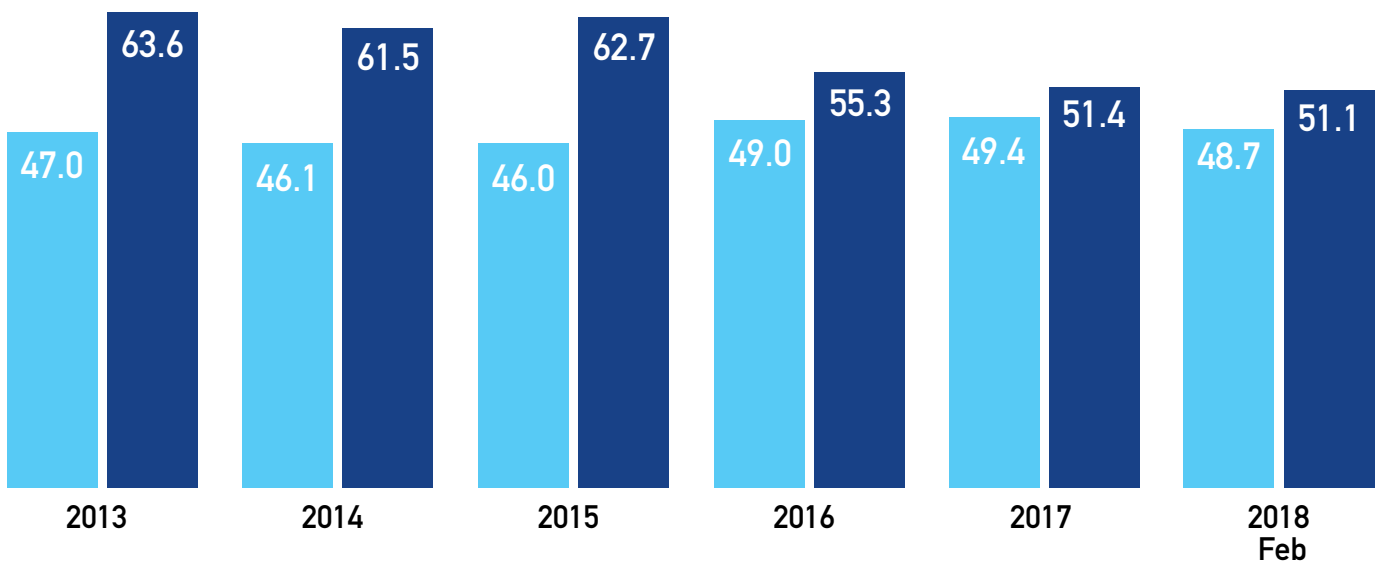
The financial sector remains heavily burdened with non-performing loans (NPLs), and their reduction remains a priority for bank management and the supervising authorities. Throughout 2017, important progress was made in addressing NPLs, as the amount of NPLs fell by 13.4% from €23.8 bn in December 2016 to €20.6 bn in December 2017. The improvement

of economic conditions, the reduction of unemployment, the stabilization and marginal increase in property prices as well as the low interest environment are expected to help reduce the outstanding NPLs to more sustainable levels. At the same time, some improvements on various legislations can be helpful to increase the pace of the local banks' NPL reduction campaign.

FINANCIAL INTERMEDIATION

Throughout 2017, aggregate bank deposits slightly increased by € 400 million (a 0.8% increase), as confidence gradually returned. As seen from the chart below, bank de-leveraging continues but at a slower pace compared to previous years. Total outstanding loans were reduced by €4 billion throughout 2017 (a 7.2% decrease from the end of 2016). This resulted mainly from the growing use of debt-to-asset swaps as well as from the repayment of loans, as households and corporations decreased their exposures in the face of economic recovery.

DEPOSITS AND LOANS ■ Deposits (EUR bil) ■ Loans (EUR bil)



Source: Central Bank of Cyprus

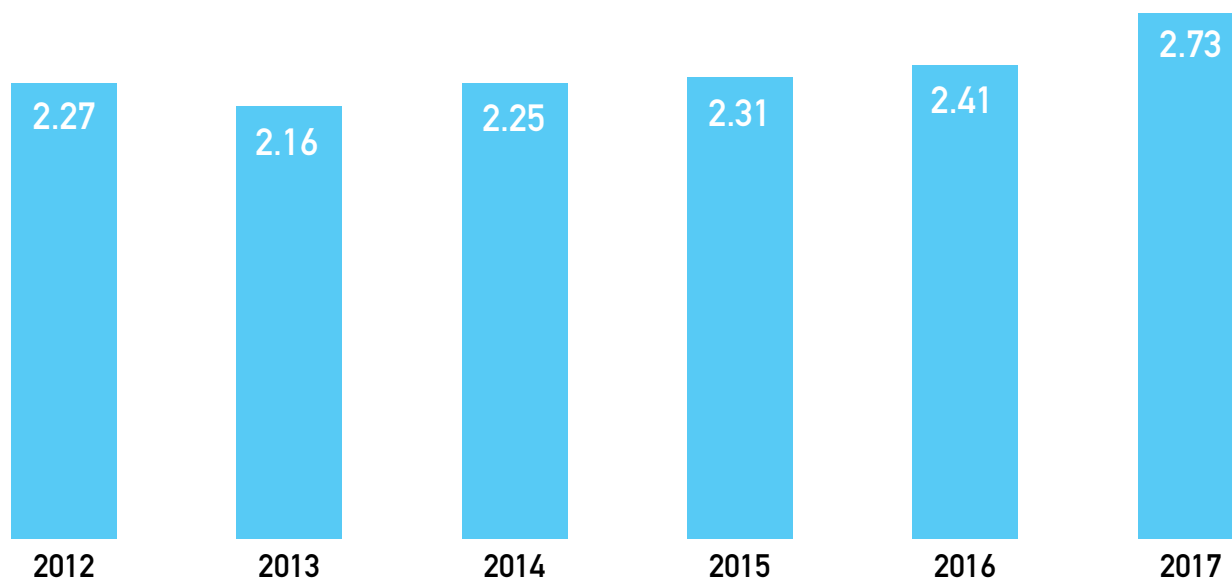
BANK CREDIT BY SECTOR

	END OF PERIOD BALANCES (EURO MIL.)		OUTSTANDING AMOUNT AS A % OF TOTAL		ANNUAL % CHANGE
	2016	2017	2016	2017	
General Government	831	765	1.5%	1.5%	-7.9%
Other financial intermediaries	9,070	8,192	16.4%	16.0%	-9.7%
Insurance corporations & pension funds	14	14	0.0%	0.0%	0.0%
Non-financial corporations	22,529	20,720	40.7%	40.3%	-8.0%
Consumer credit	2,672	2,576	4.8%	5.0%	-3.6%
Housing loans	12,971	12,420	23.5%	24.2%	-4.2%
Other household loans	7,220	6,665	13.1%	13.0%	-7.7%
TOTALS	55,306	51,351			-7.2%

Source: Central Bank of Cyprus

CREDIT AND DEBIT CARD TRANSACTIONS

■ Value (euro billions)



Source: JCC Payment Systems Ltd

4 | Year Under Review



**MICHAEL
KRONIDES**
Manager

MINIMUM REQUIREMENT FOR OWN FUNDS AND ELIGIBLE LIABILITIES (MREL)

THE BANK RECOVERY and Resolution Directive (BRRD) stipulates that when a bank is put into resolution, under certain specific conditions, the Resolution Authority has powers to write-down liabilities or convert them into equity in order to absorb losses and carry out recapitalization measures. To this end, financial institutions are required to meet a minimum requirement for own funds and eligible liabilities (MREL) so as to absorb losses, to restore capital position and to continue provision of critical functions. The target MREL levels for the large and systemic banks are determined by the Single Resolution Board (SRB) and for the less complex and non-systemic banks by the National Resolution Authority (NRA).

Despite the fact that the consultation on the European Commission's legislative proposal on MREL has not been completed, the SRB in 2017 has provided banks with informative MREL targets, set as a percentage of the risk weighted assets, in order to prepare for the future MREL requirements.

The MREL requirement is a major challenge for Cypriot banks and for this reason the Association has formed an MREL Task Force, comprised of the CFOs of major banks, in order to discuss, exchange views and form positions on all issues relating to the MREL. During 2017 and the first half of 2018, the MREL Task Force focused on two areas. Firstly, it formed positions, as part of the consultation process, on certain aspects of the MREL requirement and communicated these to local and European authorities. Specific attention was drawn to the fact that Cypriot banks are primarily deposit based funded institutions, with limited or no experience in international capital markets and consequently the cost of raising MREL eligible debt instruments is expected to be considerably high. Secondly, the Task Force explored various alternative options concerning MREL eligible instruments suited for the local market. The Association has resumed a

coordinating role and on behalf of member banks has approached a number of local firms and requested information on the various options of MREL eligible instruments suitable for the Cyprus market, specifically addressing issues like tax, regulation and capital markets.

We expect that the new MREL regulatory requirement will be a high-ranking priority for Cypriot banks in the coming years and the Association will continue to assist and coordinate necessary preparations for the benefit of its member banks.

NON-PERFORMING EXPOSURES

THE CYPRIOT banking sector has managed to stabilise and steadily recover from the financial crisis. The biggest challenge, which is still on-going, is the balance sheet repair and the management of non-performing exposures (NPEs). During 2017 and the first half of 2018, Cypriot banks have made considerable efforts to effectively manage NPEs, including loan restructurings, debt-to-asset swaps, sale of NPL portfolios, launch of listed Real Estate Fund and efforts to develop a local market for distressed assets.

Considering the above, the Association's NPL Working Group studied thoroughly the ECB Addendum on NPLs and formed positions/views on issues affecting Cypriot banks. The most important positions are that the Addendum should apply to newly originated exposures, should exempt forborne performing exposures and should take into consideration the characteristics of the national markets on issues like variations in recovery periods, length and complexities of legal procedures.

It is acknowledged that Cypriot banks' stock of NPEs is high, but at the same time it should be realised that there is no solution available that will solve the problem overnight. Further reduction of the stock of NPEs is expected as long as the economy continues to grow and employment and income move closer to pre-crisis levels.



**CHRISTINA
ANTONIOU
PIERIDES**
Senior Advisor

COMMON REPORTING STANDARD – FIRST EXCHANGE OF INFORMATION IN 2017

THE COMMON REPORTING STANDARD (CRS), developed by the OECD, calls on jurisdictions to obtain information from their financial institutions and automatically exchange that information with other jurisdictions on an annual basis. It sets out the financial account information to be exchanged, the financial institutions required to report, the different types of accounts and taxpayers covered, as well as common due diligence procedures to be followed by financial institutions. As Cyprus was one of the early adopter countries to implement CRS, Cyprus banks implemented the required procedures in a timely manner and submitted to the Tax Authorities the relevant information in July 2017. As a result, Cyprus successfully undertook the first exchange of information within 2017, according to its initial OECD commitment.

The Association liaises with the Ministry of Finance to support member banks in the CRS implementation. Additionally, it participates at the Monitoring Team for the implementation of CRS & FATCA and assisted the Ministry of Finance with the finalization of guidelines for the purpose of implementing CRS.

IMPLEMENTATION OF MIFID2 DIRECTIVE

IN JULY 2017, Cyprus enacted legislation to implement the amendments to the Markets in Financial Instruments Directive (MiFID II). The new legislative framework became applicable from 3 January 2018. It is aimed at strengthening investor protection and improving the functioning of financial markets making them more efficient, resilient and transparent.

The Association gave input to the House of Representatives on the harmonizing legislation and organized training for members.

AUDITORS' BANK CONFIRMATION LETTERS

AS PART OF IMPROVING the audit confirmation process, members engaged with the Institute of Certified Public Accountants of Cyprus (ICPAC) and agreed upon an updated letter certifying the bank balances and transactions from the Bank to the Auditor ("certificate"), which will be sent by the banks to the auditors. The Association has also agreed with ICPAC a number of guidelines that will be followed by auditors when submitting the auditor request to banks for the certificates.

FORECLOSURES OF MORTGAGED REAL ESTATE

OVER THE PAST YEAR, the Association took action to assist member banks with several implementation issues regarding foreclosures of real estate:

Representatives of the Association liaised with the Tax Department to clarify the procedure of obtaining tax information on properties to be foreclosed, as well as the procedure for VAT payment. The Association arranged a presentation by Tax Department officials to members, where member questions on VAT and foreclosed properties were addressed.

The Association together with G4S, upon members' request, located new premises for auctions in Limassol.

Land Registry officials met and exchanged views with members on issues arising with auctioneers.

Representatives of the Association held meetings with Finance Ministry officials as well as the Troika delegation and submitted suggestions for improving the legal framework in order to remove inconsistencies and streamline procedures.



MARIA IOANNOU
Senior Advisor

FINANCIAL OMBUDSMAN LAW 84(I)/2010

(A) 1ST BILL AMENDMENT

Two meetings of the Committee on Financial and Budgetary Affairs were held on this issue. The meetings concerned mainly changes on the operation of the Office of the Financial Ombudsman. In particular, the draft law contained (among other things) alterations regarding the composition of the Board of Directors of the Office and issues concerning the appointment and termination of the Financial Ombudsman. The Association submitted its comments to the Ministry of Finance and participated in the above Parliamentary Committee meetings where member banks views were represented. The amended legislation was published in the Official Journal in December 2017.

(B) 2ND BILL AMENDMENT

A second draft bill was prepared by the Ministry of Finance during December 2017. The Bill included changes that were necessary for the harmonization with Directive 2013/11 / EU on Alternative Dispute Resolution (ADR) concerning consumer disputes. This Directive sets out the basic criteria that ADR entities in the Member States must meet. Following a study of the amendments, the Association submitted its positions to the Ministry of Finance on 5 January 2018.

LAW N.64 (I)/2017 ON THE COMPARABILITY OF FEES RELATED TO PAYMENT ACCOUNTS, PAYMENT ACCOUNT SWITCHING AND ACCESS TO PAYMENT ACCOUNTS WITH BASIC FEATURES

THE ABOVE national law was published in the Official Journal of the Republic of Cyprus on 16 June 2017. According to Article 5, credit institutions are required to issue two information documents, which must be available to consumers. The first document - "Fee Information Document", includes (at least) the 10 most representative services linked to a payment account and their respective fees. The second document - "Statement of Fees", consists of all fees linked to a payment account during the last 12 months. This shall be provided annually and free of charge to all bank customers. Terminol-

ogies used are standardized at European level so that consumers may compare easily and effectively offers on payment accounts by different providers.

The content and format of the documents are based on the regulatory technical standards of the European Banking Authority (EBA), approved by the European Union on 11 January 2018. The ad hoc Committee of the Association has been studying the technical standards during the last few months. Banking institutions are taking all necessary measures so as to be ready this coming October, a timeframe defined within the EU Regulation.

N.41(I)/2017 CREDIT AGREEMENTS FOR CONSUMERS RELATING TO RESIDENTIAL IMMOVABLE PROPERTY

LAW 149 (I)/2017 was published in the Official Journal on 20 October 2017. This amendment incorporates Article 34A relating to the «Operating License and supervision of a non-credit institution» into the main national legislation N.41(I)/2017. The above article, which constituted a mandatory provision of the European Directive, was deleted at the time the draft Law on credit agreements in relation to Residential Property was voted by the House of Representatives (May 2017). Two meetings of the Parliamentary Committee were held in September on this issue, where the Association participated and submitted its views.

FINANCIAL EDUCATION

FOR THE THIRD consecutive year, the Association, in cooperation with Junior Achievement Cyprus (JA Cyprus), implemented the program "More than Money". The program ran from 20 February 2018 – 31 March 2018 at 12 Primary Schools all over Cyprus (almost 500 students of the 6th Grade). The program is funded by member banks of the Association and "educators" of the program are volunteers from member banks. The aim of "More than Money" is to familiarize children with basic financial concepts such as income, expenses and savings. The Association's vision is to continue with the implementation of the program in more schools and even launch financial educational programs in higher levels of education in the future.



**MARIOS
NICOLAOU**
Senior Advisor

PAYMENT SERVICES DIRECTIVE 2

THE REVISED Payment Services Directive (PSD2) officially came into pan-European effect in January 2018. Its main objectives are: to promote payments innovation through “Open banking” and “Instant payments”, to enhance competition by providing additional legal rights to non-banking payment institutions (third party providers), to increase payment safety and to extend the scope of payment transactions in terms of currency and location of payer or payee.

Over the last two years, the Association has formed a PSD2 Working group and 4 subgroups, each one dealing with different aspects of the Directive (and its eleven European Banking Authority Mandates), such as Legal, O&M, Information Security and Operational Risks. Throughout their meetings, apart from closely examining their areas of concern, all groups have managed to arrive at a number of common conclusions and understandings that will be used during the subsequent application of the Directive as well as to outline a number of comments and suggestions that were forwarded to the Ministry of Finance during the national consultation phase.

The PSD-based national Law was eventually approved by the Cypriot Parliament in April 2018 and was published in the Official Gazette on 19 of April 2018.

AMENDMENT OF THE BANK ACCOUNT SWITCHING CODE

THE BANK ACCOUNT Switching Code is an amendment of the existing, voluntary Switching Code issued by the Association in 2009. The amended Code was prepared in order to make banks compliant with the provisions of the European Directive 2014/92/EE (Payment Accounts Directive – PAD). According to the relevant provisions of the PAD, all member

states must ensure that banks offer efficient bank-account switching services of same-currency payment accounts, to any physical person holding a payment account within the jurisdiction of an EU country.

In view of the above, a working group was formed at the Association in order to amend the Code according to PAD’s provisions. The new Code has been completed and the approval of the Central Bank of Cyprus is currently pending.

THE GLOBAL CODE OF CONDUCT IN THE FOREIGN EXCHANGE MARKET

THE GLOBAL FX Code was released on 25 May 2017 by the Bank for International Settlements (BIS). Its main objective is to promote a robust, fair, liquid, open and transparent FX market and to help build and maintain market confidence and improve market functioning. The Code contains 55 principles, all grouped under the following 6 leading principles: (i) Ethics, (ii) Governance, (iii) Information Sharing, (iv) Execution, (v) Risk Management & Compliance and (vi) Confirmation & Settlement Processes.

Demonstrating their strong commitment to support and promote adherence to the Global Code, several Central Banks that acted as Market Participants during the creation of the Code have decided to fully adhere to it, and to strongly encourage their local associations to raise awareness amongst their members.

In view of the above, the Association has committed to embrace the Code in August 2017, following a recommendation made by the Central Bank of Cyprus. The Association has furthermore committed to promote the use of the Code amongst its members, always emphasizing that the extent of its use is strictly voluntary and principle-based, i.e. associated to each bank’s size, complexity and volume of FX-related activities.



**ELENA
FRIXOU**
Senior Advisor

GENERAL DATA PROTECTION REGULATION

THE NEW General Data Protection Regulation (GDPR) replaced the Data Protection Directive 95/46/EC and entered into force on 25 May 2018. The GDPR, which is directly applicable in each member state, significantly increases the regulatory requirements related to customer and counterparty data protection by strengthening and unifying the data protection regulation across the European Union. The GDPR follows a risk-based approach and fosters a culture of accountability, privacy governance and data protection audit.

Banks are amongst the organisations which are directly affected the most by the GDPR since they process a great amount of information. Although Banks have already adopted an advanced data information framework, the GDPR contains a number of new obligations in relation to which Banks are preparing to carry out operational reforms.

The Association has undertaken a series of actions to assist its members towards implementation of the GDPR. These actions include amongst others the enhancement of the close relationship with the Commissioner for Personal Data Protection (through regular face to face meetings), the setting up of an internal GDPR Working Group for exchange of views and formulation of de minimis implementation requirements and the organisation of specialized Training/Seminars/Presentations.

COMBATTING MONEY LAUNDERING AND TERRORIST FINANCING

THE ASSOCIATION plays an instrumental role in the process of the review and update of the Anti-Money Laundering Countering Terrorist Financing (AML/CFT) Regulatory Framework and has developed a close co-operation with the Central Bank of Cyprus (CBC) and other Supervisory authorities, relevant organisations and the Government towards that end.

The Association, being a member of the AML and Financial Crime Committee of the European Banking Federation and the Cyprus National Advisory Authority for Combating Money Laundering, is participating in the consultation process for the amendments of the Fourth Directive of the European Union 2015/849 /EC.

The Association took part in the Cyprus National Risk Assessment in relation to Combatting Money Laundering and Terrorist Financing, which is carried out based on the World Bank methodology. The Assessment was concluded in early 2018 and resulted in a report with concrete recommendations to be submitted to the Government, the Cypriot regulatory authorities and the private sector for implementation. The Association took active part in the Consultation of the soAML/CFT Bill transposing the Fourth AML EU Directive into domestic law. The latter Bill was enacted in April 2018.

HUMAN RESOURCES, SOCIAL AFFAIRS, TRAINING AND DEVELOPMENT DEPARTMENT



DR. YIANNOS ROSSIDES

Head of Human Resources, Social Affairs, Training and Development

THIS DEPARTMENT continued offering high value services to the members of the Association especially in the areas of human resources, training and labour relations. The experienced officers of the department are always ready to support members upon their request. In addition, the department facilitates the coordination and exchange of information between members of the Association in matters related to labour legislation and regulations and / or collective agreements.

The department also represents the Association in the Banking Committee for European Social Affairs (BCESA) of the European Banking Federation (EBF).

Within 2017, the department prepared and delivered to members the following surveys:

- a)** An overview of employment figures in the banking sector (information on demographic variables, academic and professional qualifications of bank employees, participation of women in the management hierarchy, data regarding the various types of employment in banks, etc.)
- b)** A report on bank employees' salaries and salary structure
- c)** A report on the annual sick leave days in the banking sector

Furthermore, the department contributed to the report of the Italian Banking Association, "The Labour Market in the Financial Industry", which is distributed to all member Associations of the EBF.

EBF-BCESA

THE ASSOCIATION was represented at the 59th, 60th, 61st and 62nd meetings of the European Banking Federation – Banking Committee for European Social Affairs (EBF-BCESA).

The EBF-BCESA continued its work on the joint program between the European social partners addressing the impact on employment of the regulations implemented in the banking sector after the 2008 crisis. Due to the role of Dr. Kammass's as Vice-Chairman of the committee, the Association played an active role in the implementation of this project which is important to the social partners and the social dialogue in banking. It is expected that the joint program will be concluded by the end of June 2018.

The committee, along with its other European social counterparts, is currently working on the broader topic of Digitalization.

EUROPEAN SECTORAL SOCIAL DIALOGUE BANKING (SSDB)

THE ASSOCIATION represented EBF-BCESA to the meetings for the European SSDB. The main achievement of the European social partners in banking during 2017 was the agreement on the Joint Declaration (JD) on Telework, which was signed on November 17, 2017.

The European social partners have started work on a JD on Digitalization. It is envisioned that the JD will be published before the end of 2018.

CYBERCRIME

THE ASSOCIATION and its members follow closely the issue of cybercrime and its trends through the Cybercrime Working Group, which aims to strengthen the Association's presence and commitment to the Cybersecurity initiative both locally and abroad. At the local level, the Association is cooperating with the Office of the Commissioner of Electronic Communications and Postal Regulation (OCECPR) and with the relevant department of the police. Moreover, the Association responds to member requests for coordination when needed and disseminates important information received by the EBF and EUROPOL. The latest development in the area of cybercrime is the implementation of the Digital Security Authority, who will oversee the implementation of the NIS.

PHYSICAL SECURITY

A NOTICEABLE increase in physical robberies took place in the 2nd half of 2017. In spite of the success of the physical security measures implemented by the members of the Association since 2012, the threat of physical attacks and robberies has not been eliminated. The relevant working group continues its work and convenes when necessary to exchange views on the issue to further enhance the physical security measures taken at branch level. In addition, the Association continues its close cooperation with the relevant department of the police and coordinates with members in a joint effort to minimize these criminal activities.

The Association gathers, analyses and prepares a report presenting an overview of the physical attacks (e.g. bank robberies, ATM attacks) against bank branches occurring in Cyprus. The report is prepared on an annual basis. The data collected are then included in the annual publication of the European Banking Federation, named "EBF Security Report". The report presents the situation and current trends regarding bank robberies and other physical attacks in the European banking sector.



DR. DEMETRA VALIANTI PLATI
Head of Legal Department

IMPROVING THE LEGAL REGIME ON NPL

OVER THE LAST years various legal reforms have been undertaken in Cyprus under the MOU with the Troika to streamline insolvency proceedings, speed up foreclosure procedures and maximise non-performing loans (NPL) recovery values. Despite these measures, the large volume of NPLs on bank balance sheets continues to present risks to financial stability. In an effort to provide banks with the appropriate legal tools to tackle NPLs, the Association has taken an active role and in close collaboration with the appropriate Ministries, the Central Bank of Cyprus and the IMF in promoting more changes in following key areas:

1. Introducing a Legal Framework on Loan Securitization: The Association believes that soundly structured securitisation is an important channel for diversifying funding sources and enabling a broader distribution of risk by allowing banks to transfer the risk of some exposures to other banks, or long-term investors such as insurance companies and asset managers. This presents advantages to the banks because it allows them to remove NPLs from their balance sheets, to “free” the part of their capital that was set aside to cover for the risk in the sold exposures thereby allowing them to generate new lending, while still satisfying regulatory capital requirements. In addition, securitization may also have broader economic and social benefits. A long-awaited Bill is on its way now to the Cyprus Parliament and will hopefully be voted into law in 2018. The Association has monitored very closely the drafting of the Bill and keeps providing comments and drafting suggestions with the purpose to introduce a modern securitization framework.

2. Improving the Law Regulating the Sale of Credit Facilities and Other Related matters: Limited use of this Law by banks illustrates its obstacles and gaps. The Association has provided comments and drafting suggestions and keeps up with developments.

3. Improving the Foreclosure Law: This law has proved to be very problematic. The Association has promoted a number of important changes with the Land registry and the Ministry of Finance in order to improve the effectiveness of foreclosures.

COMMISSION'S PROPOSAL FOR A DIRECTIVE ON CREDIT SERVICERS, CREDIT PURCHASERS AND THE RECOVERY OF COLLATERAL OF 14 MARCH 2018 - COM(2018)135

ON 14 MARCH 2018, the Commission adopted a comprehensive package of measures to tackle NPLs in the EU, which comprises:

- A proposal for a Directive on credit servicers, credit purchasers and the recovery of collateral (see below),

- A proposal for a Regulation amending the Capital Requirement Regulation (CRR) and introducing common minimum coverage levels for newly originated loans that become non-performing,

- A Commission services' staff working document containing a blueprint on the set-up of national asset management companies (AMCs). The document provides non-binding guidance to national authorities on how they can set up AMCs dealing with NPLs.

The proposal for a Directive aims at fostering the development of secondary markets for NPLs by tackling undue obstacles to credit servicing and to the transfer of bank loans to third parties across the EU ('passporting'). The proposal provides for a definition of the activities of credit servicers, establishes common standards for authorisation and supervision and imposes conduct rules across the EU. Purchasers of bank loans are required to notify authorities when acquiring a loan. Third-country purchasers of consumer loans are required to utilise authorised EU credit servicers. Legal safeguards and transparency rules are set out to ensure that the transfer of a loan does not affect the rights and interest of consumers.

The proposal also intends to provide banks with a mechanism to accelerate the value recovery from secured loans via an extrajudicial enforcement of procedures commonly used to realise collateral, such as public auction or private sale. The proposed out-of-court collateral enforcement is strictly limited to loans granted to corporates and applies only if prior agreement between the secured creditor and business borrower is achieved when concluding the loan contract. Consumer loans are excluded.

The Association would like to recall that the most important way of solving the issue of NPLs is to enhance creditors' recovery by reducing lengthy judicial procedures. Giving investors an efficient and stable recovery framework reduces uncertainty and, consequently, the risk premium incorporated in the price. Therefore, we believe that the EU should rather strongly promote swift reforms of judicial systems within EU Member States with a large amount of NPLs. However, we welcome the Commission's and other EU institutions' proposals which aim at increasing the transparency in the NPLs markets and aim at improving the secondary markets for NPLs. We believe that the development of the servicing capacity in the relevant market is an important element in attracting investors and we welcome proposals in this regard.

PARLIAMENTARY COMMITTEE MEETINGS

THE ASSOCIATION regularly represents the sector before Parliamentary committee meetings and it presents its opinion on various Bills and subjects, including: ● Suggestion to extend Unfair Contract terms on non-consumer loans ● Use of Memos by banks ● Use of Memos by banks in the occupied territories ● Foreclosures ● Suggestion to Receivership.



**SKEVI
SOPHOCLEOUS**
Officer

THE ASSOCIATION'S TRAINING ACTIVITIES (MAY 2017-APRIL 2018)

THE TRAINING DEPARTMENT of the Association organized 56 seminars between May 2017 and April 2018. The department organized a series of seminars as per the requirements for the training of bank employees on the Credit Agreements for Consumers Relating to Residential Immovable Property – Appendix III of the N.41(I)/2017 Law. These programs covered the training needs of a significant number

of bank employees. Moreover, during a period of increasing robberies against branches, the Training Department offered a series of seminars titled “Security Against Armed Robbery”. Another important part of the department’s activities related to the Continuous Professional Training of persons registered in the CySEC public register.

Lastly, training programs covering important issues such as Physical Security, Operational Risk, Internal Audit, Risk Management, Credit Risk and IT Risk were also offered to employees of member banks.

DATE	SEMINAR
29 May 2017	Physical Security
May, June & December 2017	Security Against Armed Robbery
07 June 2017 & 17 October 2017	Maximum Efficiency: From Performance to Proficiency
September, October, November & December 2017	Credit Agreements for Consumers Relating to Residential Immovable Property – Appendix III of the N.41(I)/2017 Law
12 & 13 October 2017	Selling Skills Development of Financial Services
26 October 2017	IFRS 9
02 November 2017	Compliance in the Financial Services Sector (regarding the continuous professional training requirements of persons in the public register – CySEC certification)
06 & 07 November 2017	Managing Operational Risk, Improving Performance. A Practical Approach
15 November 2017	AIF / UCITS (regarding the continuous professional training requirements of persons in the public register – CySEC certification)
16 November 2017	MIFID II Overview: Regulatory and Operational Implementation (regarding the continuous professional training requirements of persons in the public register – CySEC certification)
21 November 2017	Market Abuse and Market Manipulation (regarding the continuous professional training requirements of persons in the public register – CySEC certification)
22 November 2017	Corporate Governance for Financial Services Sector (regarding the continuous professional training requirements of persons in the public register – CySEC certification)
22 & 23 November 2017	Auditing the ILAAP and the ICAAP
28 November 2018	Fund Custody and Administration” (regarding the continuous professional training requirements of persons in the public register – CySEC certification)
29 November 2017	AML 4th Directive (regarding the continuous professional training requirements of persons in the public register – CySEC certification)
30 November 2017	Property Valuations
19 & 20 December 2017	Corporate Governance and Risk Management
January, February, March & April 2018	Security Against Armed Robbery
February 2018	Credit Agreements for Consumers Relating to Residential Immovable Property – Appendix III of the N.41(I)/2017 Law
26 & 27 February 2018	Corporate and Retail Credit Risk
16 & 17 April 2018	IT Risk and Controls

5 | The Association

ASSOCIATION OF CYPRUS BANKS PROFILE



Through its representation of twelve member banks, that hold more than 90% market share and provide a full range of banking services, the Association of Cyprus Banks (ACB) is the voice of the Cyprus banking system. Its primary aim is to promote best practices for the interest of the banking sector and the local economy as a whole. The Association is a non-profit organization through which common positions are formulated and promoted on banking and financial issues, when local legislative and governmental policies are determined. In communicating the industry's views, the Association cooperates closely with the Central Bank of Cyprus, the House of Representatives and various Ministries as well as other private and public bodies. The Association also has a close relationship with media representatives, the European Banking Federation (of which it is a member), national banking associations and global organizations.

OUR MISSION

To be the voice of the Cyprus banking sector domestically and abroad. We achieve this by being a reliable and effective interlocutor, whose positions are being taken seriously into account by all relevant decision-makers who impact banking, legal and regulatory developments.

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, and other influential European or global organizations in the financial sector. Our goal is for the domestic banking community to adopt international banking practices and know-how.
- 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 scene 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-Chairmen:** The Association's Chairman is appointed yearly on a rotation basis by the Board of Directors. This position is filled by Board Members appointed by the four largest member banks (according to the total number of employees). There are three Vice-Chairmen, whereby one Vice-Chairman is the Board Member of the largest member bank (or the second-largest, in the years that the Board Member of the largest member is appointed Chairman), and two Vice-Chairmen who are assigned yearly out of the remaining Board Members.
- **Executive Committee:** The Chairman and three Vice-Chairmen together with the Director General, form the Executive Committee. The Executive Committee decides on pressing matters that require urgent response, represents the Association in meetings with government officials and institutions and implements the general policy, as defined 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 Articles of Association of the ACB. The Director General is a non-voting member of the Executive Committee.

INTERBANK COMMITTEES

In order to meet the needs of members and operate efficiently and proactively, the Association has established the following Permanent Interbank Advisory Committees, as well as various Working Groups to address specific issues.

1. **Legal Committee**
2. **Banking Regulation and Supervision Committee**
3. **AML and Regulatory Compliance Committee**
4. **Financial Markets Committee**
5. **Retail & Consumer Affairs Committee**
6. **Accounts & Fiscal Committee**
7. **Organization & Methods Committee**
8. **Internal Audit Committee**
9. **Payments - SEPA Committee**
10. **HR and Training Committee**

ARTEMIS BANK INFORMATION SYSTEMS LTD



Artemis Bank Information Systems Ltd ('Artemis') is a private Credit Bureau established by the Association of Cyprus Banks as a subsidiary, in 2008. Artemis collects and distributes to all Banks in Cyprus information pertaining to the economic behavior of physical and legal entities.

The important role that Artemis played since its inception as the first Private Credit Bureau in Cyprus, was also recognized by the Central Bank of Cyprus in 2013, when Artemis's operational infrastructure was used for the establishment of a Central Credit Register, fulfilling a relevant term in the Memorandum of Understanding between the Cyprus Government and Troika. This particular development helped Artemis to enrich its database: From solely public negative data (legal measures), the Artemis Database today contains a full array of 'positive' and 'negative' banking data, ranking Artemis highly regarding the completeness of data compared to other credit bureaus at the European level.

Despite the growth in its operations over time, Artemis remains a lean organization, employing since its inception only six persons as full-time staff. The company's operations are facilitated through various specialized Committees staffed by personnel from the biggest Banks. The company maintains a management system for

its operations certified with ISO 9001 (Quality Management) and ISO 27001 (Information Security Management). Artemis uses a bespoke Data exchange system for gathering and distribution of the data to its recipients, designed in-house and developed by JCC Payment Systems Ltd.

Artemis, being fully aware of the importance of its mission and the responsibility undertaken in safeguarding the public interest, continues to give high importance to the respect and protection of individuals' rights and provides all means to interested persons for exercising their legal rights.

The year that passed was a year of consolidation, as the company further developed its infrastructure and services with the aim of increasing efficiency in servicing banks and the public, but also to ensure its compliance with legal and regulatory obligations. At the same time, a number of other projects and initiatives are currently underway that aim to strengthen further the role of Artemis in safeguarding commercial credit, mitigating credit risk and promoting the reliability of transactions.

In the long-run, Artemis will contribute further to the enhancement, modernization and evolution of the local banking system which, in turn, will continue to support the smooth functioning of the Cyprus economy.

PUBLICATIONS

The Association of Cyprus Banks publishes the monthly Newsletter and the Cyprus Banking Insight. The Newsletter is addressed only to member banks and aims to inform and update the reader about the Association's main activities, the Director General and the Senior Advisors' meetings with various authorities and organizations concerning the discussion of matters relating to the banking sector, the European Banking Federation

Committee meetings where the Association's representatives participate, and the meetings of the Association's different Committees. As of September of 2016, the Newsletter has been redesigned and launched in a digital platform, in order to be more user-friendly and accessible to readers. The Cyprus Banking Insight is a specialized publication addressed to member banks as well as other individuals or organizations that are interested in current issues relating to the banking sector, both local and overseas. The Cyprus Banking Insight

is sent to all member banks, the Governor and Senior Officers of the Central Bank of Cyprus, the Ministry of Finance and members of various Committees of the House of Representatives. It is also sent to the European Banking Federation and its members. Every issue of the Cyprus Banking Insight contains articles provided by the Association's Senior Advisors, member banks and guest contributors from the broader financial sector, and it addresses ongoing issues that influence Cyprus' economy and in particular the banking sector.

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 Association 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. The Association of Cyprus Banks represents 12 banks operating in Cyprus. Member banks employ over more than 10,000 professionals and hold a market share of more than 90% in terms of local lending and deposits.

THE MEMBER BANKS



BANK OF CYPRUS PUBLIC COMPANY LTD

Number of branches: **121**
Number of ATM: **156**
Number of employees: **3,704**
Head Office: **51 Stasinou Str., Ayia Paraskevi, 2002 Strovolos**
P.O.Box 21472, 1599 Nicosia
Tel: 22122100, Fax: 22378111
www.bankofcyprus.com



HELLENIC BANK PUBLIC COMPANY LTD

Number of branches: **56**
Number of ATM: **67**
Number of employees: **1,414**
Head Office: **Limassol Ave. & 200 Athalassas Ave. Corner, 2025 Strovolos**
P.O. Box 24747, 1394 Nicosia
Tel: 22500000, Fax: 22500050
www.hellenicbank.com



ALPHA BANK CYPRUS LTD

Number of branches: **22**
Number of ATM: **26**
Number of employees: **662**
Head Office: **Alpha Bank Building, 3 Lemesou Ave., 2112 Aglantzia**
Nicosia, P.O.Box 21661, 1596 Nicosia
Tel: 22888888, Fax: 22773788
www.alphabank.com.cy



**NATIONAL BANK
OF GREECE (CYPRUS)**

NATIONAL BANK OF GREECE (CYPRUS) LTD

Number of branches: **9**
Number of ATM: **12**
Number of employees: **244**
Head Office: **15 Arch. Makarios III Ave., 1065 Nicosia**
P.O.Box 21191, 1597 Nicosia
Tel: 22040000, Fax: 22840010
www.nbg.com.cy



USB BANK PLC

Number of branches: **13**
Number of ATM: **16**
Number of employees: **237**
Head Office: **1 Andrea Chaliou Str., 2408 Engomi, Nicosia**
P.O.Box 28510, 2080 Nicosia
Tel: 2288 3333, Fax: 22875899
www.usbbank.com.cy



CDBBANK

Number of branches: **2**
Number of ATM: **2**
Number of employees: **135**
Head Office: **50 Arch. Makarios III Ave., P.O.Box 21415, 1508 Nicosia**
Tel: 22846500, Fax: 22846600
www.cdb.com.cy



SOCIETE GENERALE BANK - CYPRUS LIMITED

Number of branches: **4**
 Number of ATM: **4**
 Number of employees: **107**
 Head Office: **88 Dighenis Akritas & 36 Kypranoros Str., 1061 Nicosia**
P.O. Box 25400, 1309 Nicosia
Tel: 80007777, Fax: 70005588
www.sgbcy.com



ASTROBANK LIMITED

Number of branches: **13**
 Number of ATM: **13**
 Number of employees: **317**
 Head Office: **1 Spyrou Kyprianou Ave., 1065 Nicosia**
P.O.Box 25700, 1393 Nicosia
Tel: 80011800 (24 h) - 22575555 (from abroad), Fax: 22760890
www.astrobank.com



EUROBANK CYPRUS LTD

Number of branches: **8**
 Number of ATM: **0**
 Number of employees: **344**
 Head Office: **41 Arch. Makariou III Ave., 1065 Nicosia**
Tel: 22208000, Fax: 22776722
www.eurobank.com.cy



RCB BANK LTD

Number of branches: **8**
 Number of ATM: **9**
 Number of employees: **392**
 Head Office: **2 Amathountos Str., 3105 Limassol,**
P.O.Box 56868, 3310 Limassol
Tel: 25837300, Fax: 25342192
www.rcbcy.com



CYPRUS COOPERATIVE BANK LTD

Number of branches: **172**
 Number of ATM: **168**
 Number of employees: **2,664**
 Head Office: **8 Gregoris Afxentiou Str. 1096 Nicosia,**
P.O.Box 24537, 1389 Nicosia
Tel: 22743000, Fax: 22676510
www.ccb.coop



ANCORIA BANK

Number of branches: **3**
 Number of ATM: **5**
 Number of employees: **75**
 Head Office: **12 Demostheni Severi Ave., 1st Floor, 1080 Nicosia**
P.O.Box 23418, 1683 Nicosia,
Tel: 22849000, Fax: 22849002
www.ancoriabank.com



Associate Member: **HOUSING FINANCE CORPORATION**

JUNE 2017

Annual General Meeting of the Association of Cyprus Banks

The Association participated in the Forum «Comprehensive Compliance for Combating Money Laundering» organized by the World Union of Arab Banks - Introduction by Mr. Michael Kammas

OCT 2017

Conference at the Central Bank of Cyprus «Achievements and Challenges of the Banking sector in Cyprus: the European perspective» - Presentation by Mr. Michael Kammas

DEC 2017

Banking Forum

MAR 2018

The Association together with Junior Achievement Cyprus conducted the Program «More than Money» in elementary schools in Cyprus

MAY 2018

Publication of «Cyprus Banking Insight» magazine

The Association participated in the «First Cypro-Arab FinTech Forum: A New reality» organized by the World Union of Arab Banks - Introduction by Mr. Michael Kammas

ASSOCIATION'S EVENTS AND MILESTONES IN 2017 & 2018



**on web and social media
anywhere, anytime**



follow us

-  LINKEDIN: acbcyprus
-  TWITTER: ACBCyprus

WEBSITE: acb.com.cy

BLOG: acbcyprus.blogspot.com.cy



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ANNUAL *review* 2017-18