



ASSOCIATION OF CYPRUS BANKS

Annual
REVIEW
2020-2021

Nicosia, August 2021

Annual
review
2020-2021



ASSOCIATION OF CYPRUS BANKS

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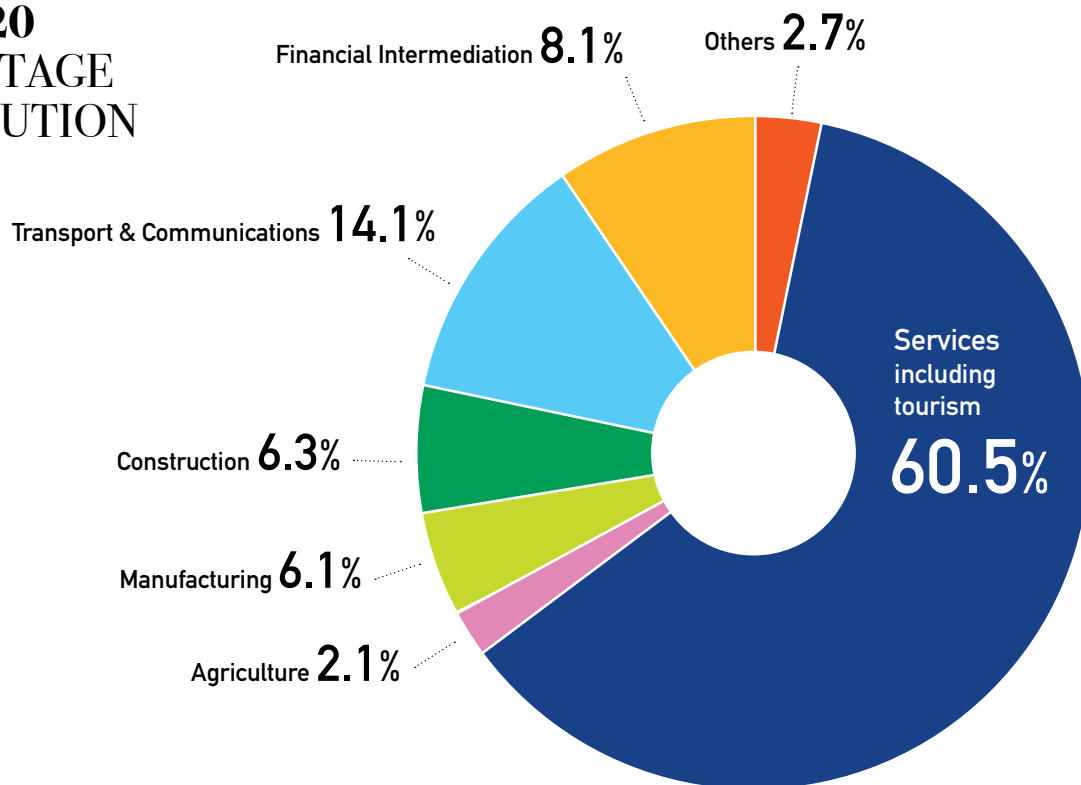
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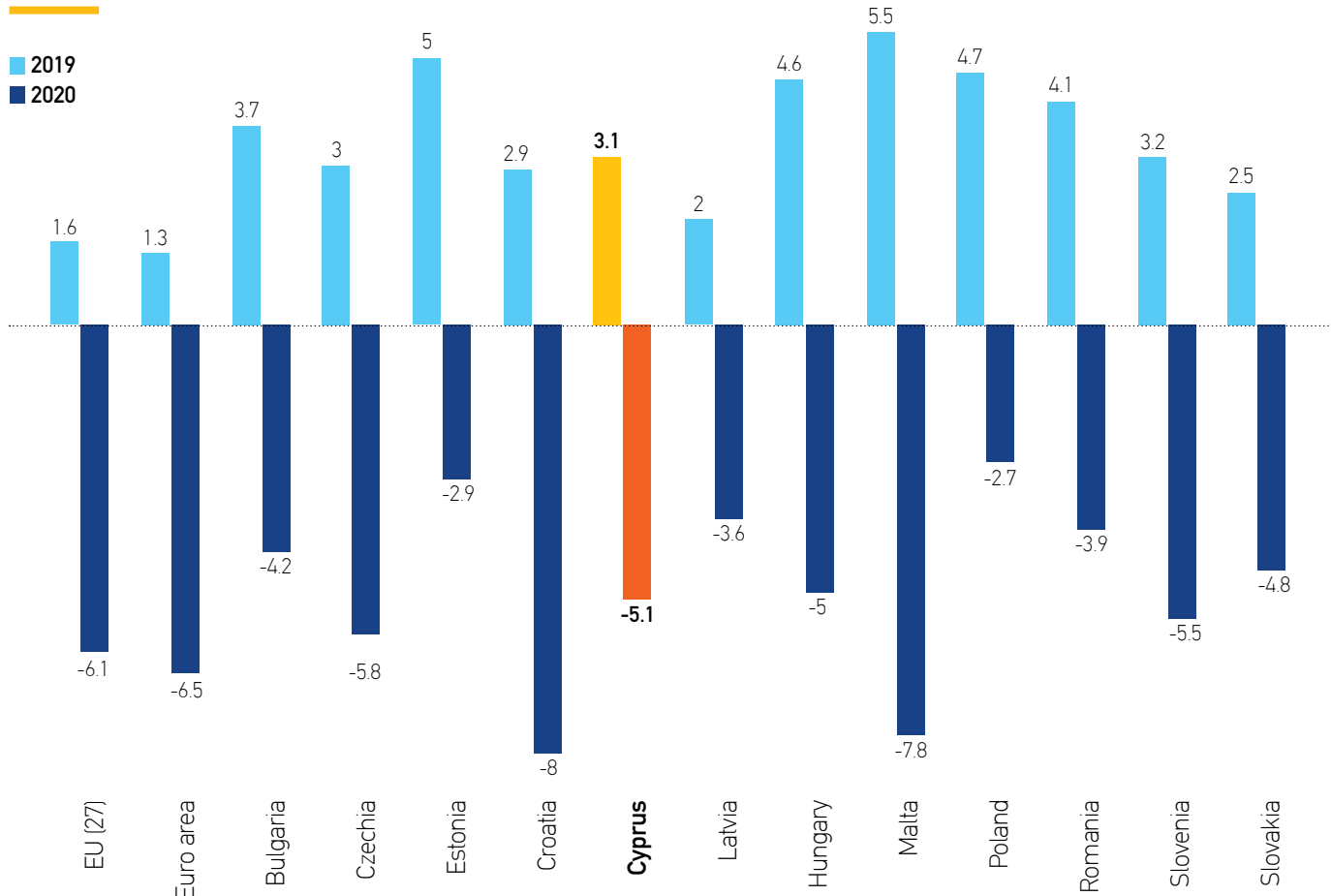
ECONOMIC ENVIRONMENT

GDP 2020 PERCENTAGE DISTRIBUTION



Source: Cyprus Statistical Service

REAL GDP GROWTH RATE %



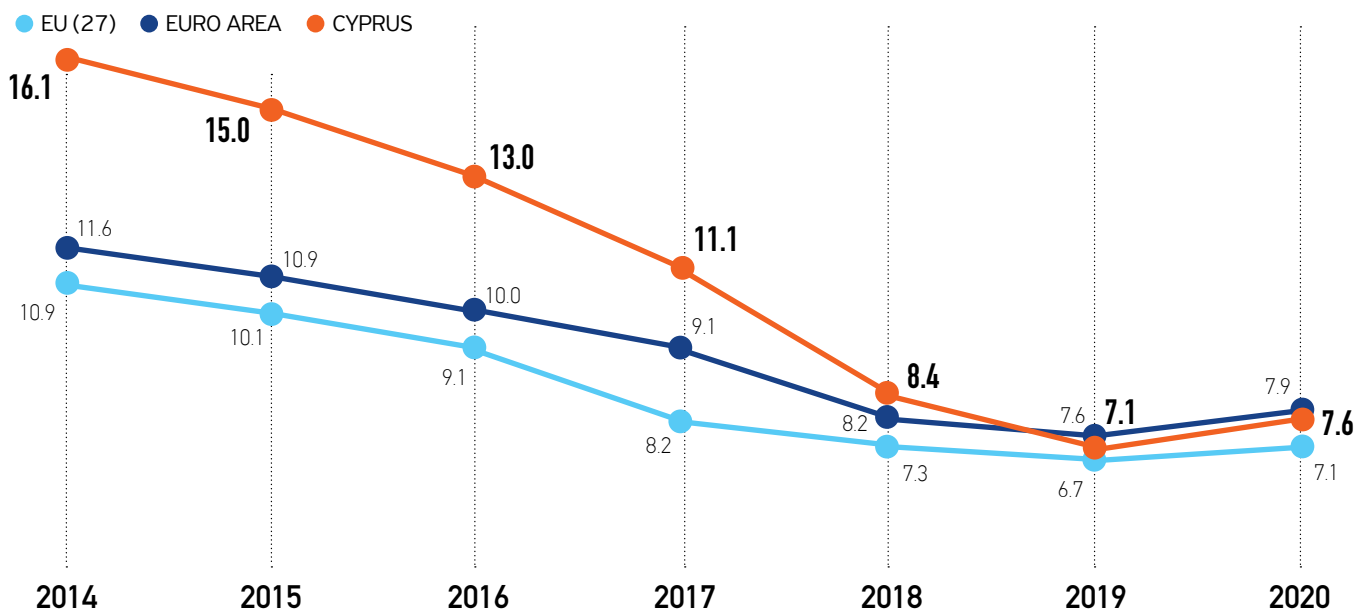
Source: Eurostat

REAL GDP CHANGE %

	2014	2015	2016	2017	2018	2019	2020
Cyprus	-1.8	3.2	6.4	5.2	5.2	3.1p	-5.1p
Euro Area	1.4	2	1.9	2.6	1.9	1.4	-6.4
UK	2.9	2.4	1.7	1.7	1.3	1.4	9.8 f
USA	2.5	2.9	1.7	2.3	3	2.2	-3.5 f

p: provision f:forecast Source: Eurostat, European Commission

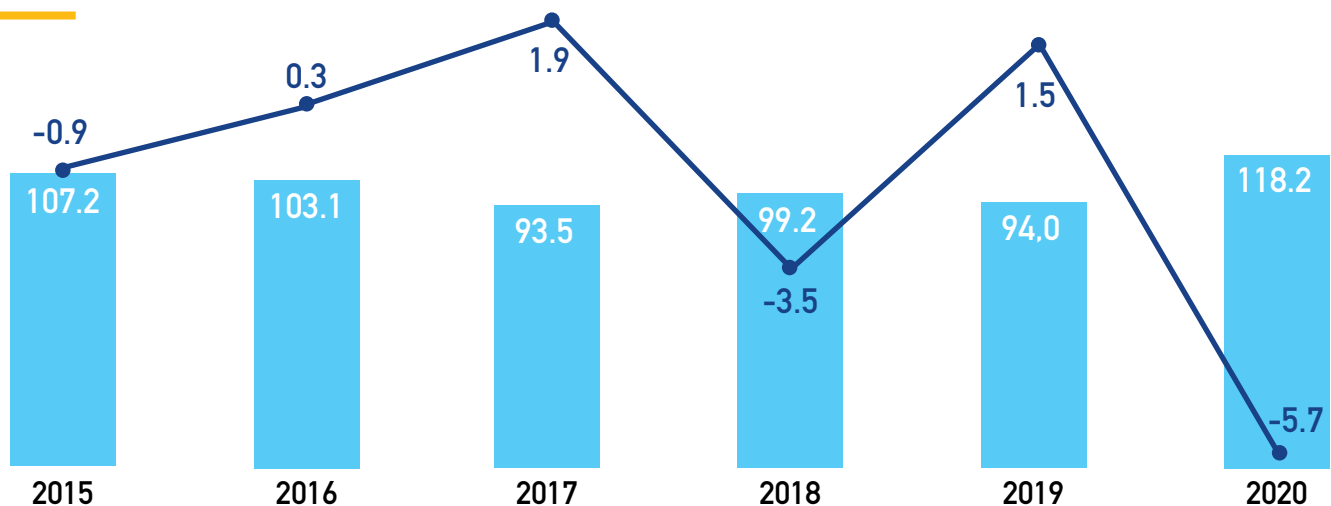
UNEMPLOYMENT IN CYPRUS, THE EURO AREA & THE EU (28) %



Source: Eurostat

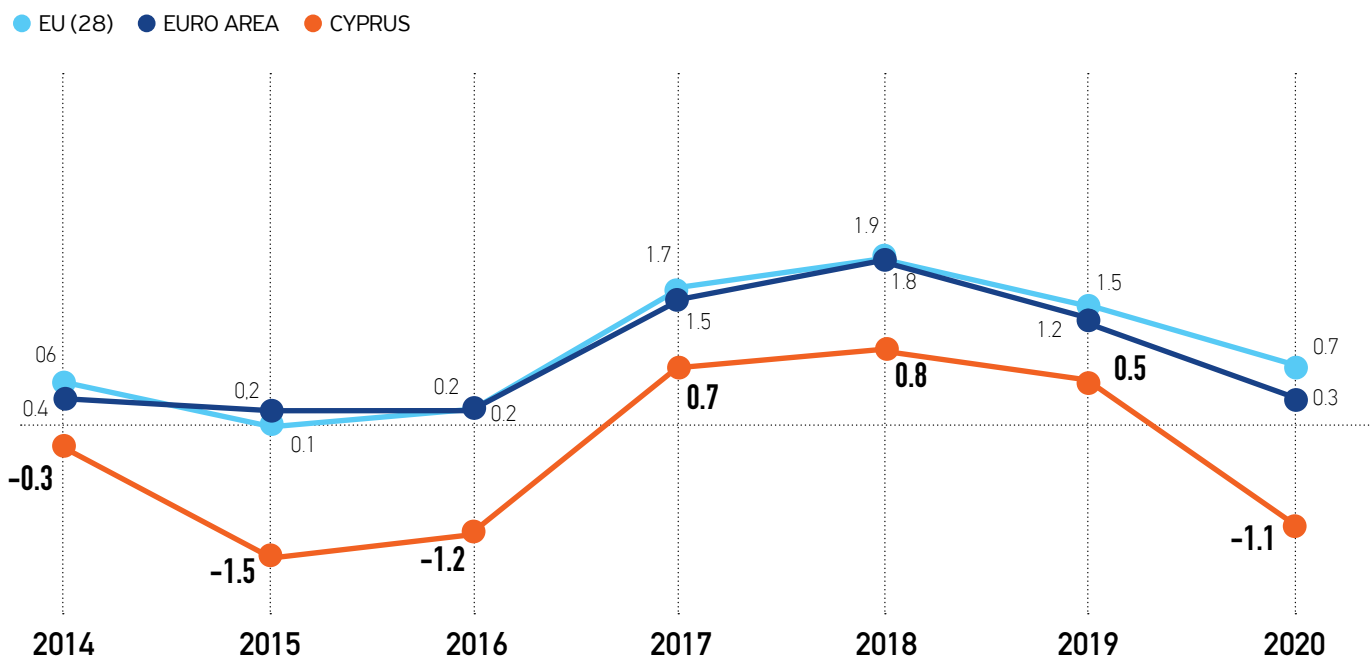
PUBLIC DEBT & FISCAL DEFICIT % OF GDP

Public Debt
Fiscal Deficit



Source: Eurostat

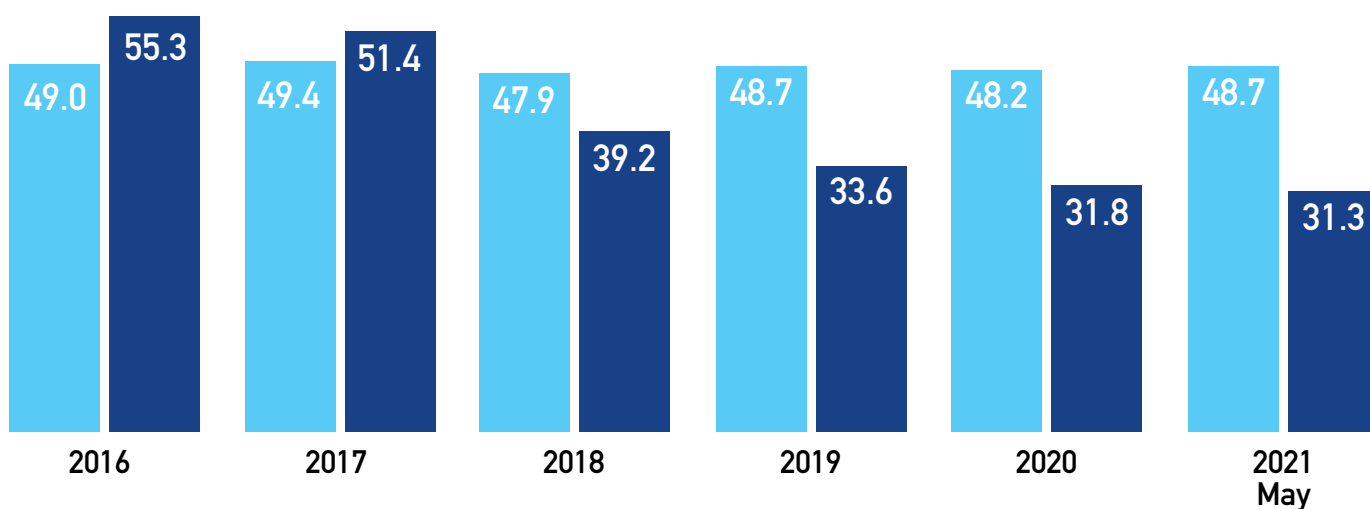
INFLATION IN CYPRUS, THE EURO AREA & THE EU(28)



Source: Eurostat

DEPOSITS AND LOANS

■ Deposits (EUR bn) ■ Loans (EUR bn)



Source: Central Bank of Cyprus



YEAR UNDER REVIEW



**DR. MICHAEL
KAMMAS**
Director General



It was a seriously challenging period for banks, but which served to underscore the sector's importance, especially during hard times.

Reintroducing banking in an era of crisis

During the last year numerous and at the same time important developments defined the social, economic and banking landscape. In that context, the local banking sector rapidly expanded its provision of digital services, driving society to embrace digitization and proved itself to be one of the most important catalysts in the great acceleration of digital usage in the country.

At the same time, the Covid 19 pandemic found the banking system in Cyprus well capitalized with ample liquidity. This allowed banks to act, along with the government, as the two pillars of stability, helping households and businesses to face the challenges of this unprecedented health crisis. It was a seriously challenging period for banks, but which served to underscore the sector's importance, especially during hard times.

Before that, the banks supported the country in implementing the three-year Stability Program for Cyprus. This resulted in significant improvement in several areas, such as the introduction of new legislation or overdue improvements on the legal and regulatory framework, introduction of new procedures (such as insolvency procedures), establishment of departments or solutions to address today's challenges and the modernization of banking services with a focus on digitization. Those efforts continued until the outbreak of the pandemic crisis in March of 2020. At that point, banks emerged as one of the most important agents for the provision of temporary relief as well as medium-term solutions benefitting Cyprus's economy and society at large.

The strength that banks managed to attain before the triggering of the pandemic, gave them the means, as well as the opportunity, to support the country during the Covid 19 crisis and at the same time reinforce their role as a pillar of stability, growth and prosperity. Having said the above, we can now argue that the sector is well-placed to finance a more digital, efficient and sustainable economy fit for the future in cooperation with other private and state institutions, departments and independent authorities.



**MICHAEL
KRONIDES**
Manager



In March 2020, as a result of the pandemic and its impact on the economy which actually came to a standstill, the members of the Association of Cyprus Banks voluntarily suspended foreclosures of mortgaged properties for a period of five months.

Pandemic: Measures to support vulnerable households and SMEs

The management and further reduction of non-performing exposures (NPEs) still remains the biggest challenge facing the Cypriot banking sector and the economy. Despite the pandemic, during 2020 the non-performing loans (NPLs) ratio further declined to 17.7% or €5.1b. In fact, over the past five years (2016-2020) NPLs declined from 47% or €23.8b to 17.7% or to €5.1b, clearly reflecting the considerable efforts by Cypriot Banks to deal with the matter. The reduction of the stock of NPLs was mainly through sales, write-offs and restructurings. The remaining stock of NPLs is primarily comprised of terminated accounts that have been in arrears for years. With the outbreak of the pandemic in March 2020, a loan payment moratorium was introduced and as a result 42% or €11.7b of performing loans (households and corporates) have benefited from a temporary suspension of loan installments. Applicants for the loan moratorium included households and businesses especially from the sectors of hospitality, construction, and entertainment. In January 2021, a second loan payment moratorium was launched to last until June 2021 and subject to strict eligibility criteria. This time the participation has been significantly lower as it reached a total amount of €112m. Following the expiration of the moratorium period, initial signs have been positive with around 90% of borrowers resuming their normal payment schedule. Nevertheless, it is still quite early to draw conclusions and form a clear view as time is needed to determine the duration of the pandemic and the extent of travelling restrictions during the holiday season. In March 2020, as a result of the pandemic and its impact on the economy which actually came to a standstill, the members of the Association of Cyprus

Banks voluntarily suspended foreclosures of mortgaged properties for a period of five months until end August 2020. Despite the fact that the following months Banks were particularly cautious with regards to the foreclosures of primary residential property mortgages, the House of Representatives voted to suspend foreclosures of primary residences with a value of less than €350,000 and primary premises of small business until 31 March 2021. Eventually, in April 2021 the House of Representatives voted a further extension to suspend auctions of primary residences and premises of small businesses until 31 July 2021 and the same time increased the property values to €500,000 and added agricultural land as well. In addition to the payment moratoria and the suspension of foreclosures, vulnerable household and small business borrowers benefitted from the Estia Scheme (Scheme) which was implemented in September 2019. The Scheme offers financial assistance to distressed borrowers with NPLs secured by primary residence mortgages. Borrowers that meet certain eligibility and viability (repayment ability) criteria are given the opportunity to restructure their loans under standardized terms. As long as the borrower is consistent and pays monthly installments, the Bank postpones any foreclosure procedures of primary residences with a market value of less than €350,000. All the above public and private sector measures benefited borrowers and supported households through difficult times during the outbreak of the pandemic. Nevertheless, developments in the European banking sector, the pressing necessity to complete the Banking Union and the longer term effects of the covid-19, pressure Banks to intensify their efforts to reduce the stock of NPEs at a level close to the European average.



CHRISTINA ANTONIOU PIERIDES
Senior Advisor



Applying IFRS9 affects provisions and this has a one-off impact on reserves as well as an ongoing impact on the income statement of financial institutions.

IFRS 9

The International Financial Reporting Standard 9 (IFRS 9) has come into effect as from 1 January 2018 and introduces an expected credit loss (ECL) model, with significant effect on the measurement of the financial assets of banks. Applying IFRS9 affects provisions and this has a one-off impact on reserves (due to the difference in measuring accumulated provisions on financial assets up to 1 January 2018 under the old and new methodology) as well as an ongoing impact on the income statement of financial institutions. This raises the question of how to treat for tax purposes the one-off losses recorded in retained earnings as well as the provisions going forward.

The Association and its advisors have liaised with the Ministry of Finance and the Tax Department in order to have clarity on the IFRS 9 impact for the calculation of Income Tax and Deemed Dividend Distribution. As a result, the Tax Department issued a guide in May 2021 whereby it is clarified that:

Stage 3 and POCI (purchased or originated financial asset(s) that are credit-impaired on initial recognition) provisions will be deductible from taxable income.

Stage 1 & 2 provisions will not be deductible from taxable income.

The entire provision amounts recognised by a financial institution on 1/1/2018 and entered in the reserves upon transitioning to IFRS9 will be deductible from the taxable income within the financial year 2018 (Stage 3 & POCI).

All of the above shall be applicable for purposes of income tax as well as deemed dividend distribution.

No adjustments shall be made for financial institutions in cases where the Tax Department has inspected and approved the taxable amounts for a particular financial year.

DAC6

Recognizing that aggressive cross-border tax planning arrangements have evolved to be particularly sophisticated and erode national tax bases, the EU has adopted the Directive 2018/822 for amending the Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the so-called “DAC6”). In brief, the DAC6 obliges service providers such as banks to report on cross-border tax planning arrangements of their clients that meet certain hallmarks.

The Association has been involved from the beginning in the consultations to adopt DAC6. It has carried out meetings of the relevant working group of the Association, where bank representatives had the opportunity to exchange views on DAC6 and receive information from tax advisors on the issue. In addition, the Association took part in the working group set by the Ministry of Finance to introduce DAC6 in Cyprus and it has provided input on the relevant draft law and decree.

As part of the consultation, representatives of the Association were invited to numerous meetings of the relevant committee of the House of Representatives to present members’ views. Furthermore, the Association coordinated with other interested parties such as ICPAC and the Cyprus Bar Association and liaised with the Office of the Commissioner for Personal Data Protection to ensure that the compliance burden is minimized while at the same time the notification of persons meets the requirements set by the General Data Protection Regulation (GDPR).

The law introducing DAC6 was voted by the House of Representatives in March 2021 and financial intermediaries are currently waiting for the relevant Decree to be issued.



**MARIA
IOANNOU**
Senior Advisor



The national scheme consists of a secure way of access to the digital environment with a high level of security, recognized at European level.

Electronic identity is becoming part of our lives

The Electronic Identity (e-ID) is an official tool for the identification of the citizen's data and the conduct of electronic transactions characterized by high levels of security. In addition, the e-ID ensures the use of an authorized electronic signature for the signing of digital documents with security and with legal force.

The Association of Cyprus Banks (ACB), following the Government's invitation, has signed a Memorandum of Understanding for the introduction of a national e-identity scheme in Cyprus. The national scheme includes the basic principles for the issuance of electronic identity cards, based on European Regulation No. 910/2014 - eIDAS Regulation. The national scheme includes a set of new regulations and Bills of the Civil Registry and the Migration Department, the Department of Electronic Communications and the Department of Information Services. The bills were passed by the House of Parliament in April 2021, leading the way towards the final implementation of the digital ID. It is worth noting that the national scheme consists of a secure way of access to the digital environment with a high level of security, recognized at European level and facilitates the signing of digital documents as well as the possibility for the development of new electronic services both in the public, banking and financial world. In accordance with the provisions of the national regulation, any authorized

service provider (approved by the government) is eligible to provide Cypriot citizens with e-identity cards.

The national e-identity scheme has actually been implemented into two phases. During Phase I and since the mid of 2020, Cypriot citizens have been able to apply and use e-signature certificates in their day-to-day online transactions. The certificates are being issued by JCC Payments Systems Ltd, the local qualified service provider, in cooperation with member banks of the Association. Under European law (eIDAS (EU 910/2014)), the approved electronic signature is in fact an encrypted set of numbers and characters. Citizens may apply for an e-signature certificate through the member – banks of the Association that cooperate with JCC, or directly with the authorized service provider. The approved electronic signature has the same legal force as the handwritten signature.

Following the approval of the legal amendments last April (Phase II), the e-identity is finally becoming part of our lives. Citizens are now eligible to apply for an e-identity card, as long as they are 18 years old and have a biometric Republic of Cyprus ID card. The e-cards will include a bar code with the person's e-signature and they will be used as identification for online government and other financial and banking services. The e-identity cards are valid for 3 years, with the possibility of renewal.



DR. YIANNOS ROSSIDES

Head of Human Resources, Social Affairs, Training and Development



The department has been able, from beginning of the pandemic in March 2020, to successfully offer all training programs online, either in the form of webinars or e-learning based programs.

Human resources, social affairs, training and development

The department, in spite of the challenges faced due to the Covid-19 pandemic, continued to offer high value services to the members of the Association. Through the implementation of online tools, the Training & Development department has been able, from beginning of the pandemic in March 2020, to successfully offer all training programs online, either in the form of webinars or e-learning based programs. More details regarding the training department are available in our e-learning platform: <https://acb-elearning.com.cy/>. In addition, the department was and is readily available to support member banks upon their request and to facilitate the coordination and exchange of information between members in matters related to labour legislation and regulations and / or collective agreements. The department prepared and published in 2020 the following surveys (for member banks only):

- 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

EBF-BCESA

The department continues to represent the Association in the Banking Committee for European Social Affairs (BCESA) of the European Banking Federation (EBF), where Dr. Kammas, Director General of the Association holds the position of Vice-Chairman.

The Director General, Dr. Kammas and the Head of the Human Resources, Social Affairs, Training and Development, Dr. Rossides, represented the Association at the 68th, 69th and 70th meetings of the European Banking Federation – Banking Committee for European Social Affairs (EBF-BCESA). It is worthwhile to note that the meetings since March 2020, take place online.

The EBF-BCESA is the independent body of the European Banking Federation, representing National Banking Associations and is the voice of European banks on issues related to social affairs and employment.

European Sectoral Social Dialogue Banking (SSDB)

The Director General, Dr. Kammas and the Head of the Department, Dr. Rossides, represented the EBF-BCESA and the Association at the meetings for the European sectoral social dialogue in banking (SSDB).

The most notable achievement of the European social partners in banking during the period was the conclusion of the 2nd Pillar of the joint project between the European social partners on the impact of regulations on employment, with the release of the joint conclusions and a relevant press release in November 2020.

The European social partners have also issued a joint statement regarding the Covid-19 crisis in the spring of 2020.

Cybercrime

The Association continued to follow the developments regarding cybercrime, responded to requests for coordination, and facilitated the exchange of information and the dissemination of important information to member-banks. Mr. Panos Panayiotou, Manager of Information Security at Bank of Cyprus, represents the Association and its members at the relevant Cybersecurity WG of the European Banking Federation (EBF).

Physical security

The Association and its member banks monitor the developments regarding physical robberies and physical attacks against ATMs, and in cooperation with the police suggest, when needed, a number of physical security measures as a deterrent factor against such attacks.

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



**MARIOS
NICOLAOU**
Senior Advisor



Instead of having to wait up for to one business day to see the money credited in the beneficiary's account, the funds are transferred in ten seconds, with a maximum limit of 100.000 euro per transaction.

Instant payments

The SEPA Credit Transfer Instant Payments Scheme (SCT Inst) is the fourth payment scheme made available by the EPC, after the SEPA Credit Transfer, the SEPA Direct Debit Core, and the SEPA Direct Debit Business-to-Business schemes.

SCT Inst works like a regular SEPA credit transfer but much faster. Instead of having to wait up for to one business day to see the money credited in the beneficiary's account, the funds are transferred in ten seconds, with a maximum limit of 100.000 euro per transaction. As the scheme is still optional it is up to each SEPA-zone Bank to decide when to adhere.

Considering the above, the Association has co-operated with the Central Bank of Cyprus and organized several informative seminars and meetings for its member Banks in order to enable them to examine all possible options before taking appropriate action. During the latest consultation it was shown that adherence for most member Banks is expected to take place during the first half of 2022.

Possible introduction of digital euro

In November 2020, the European Central Bank (ECB) published a Eurosystem

Report about the possible introduction of a digital euro after publicly consulting all stakeholders (European Banks included). The responses from the public consultation provided valuable input to the Eurosystem's ongoing assessment and upcoming decisions. The digital euro has been designed as the digital complementary of the cash which will allow citizens and businesses to make their daily transactions quickly, easily and safely. Although the whole project is still at an infant stage, the ECB clarifies that the possible introduction of a digital euro will not substitute or discontinue cash. Over the last year, the Association provided member Banks with all updates on the matter and participated in the ECB's public consultation through the Central Bank of Cyprus.

Reforms in interest rate benchmarks

According to the EU Benchmark Regulation, the calculation methodology of certain interest rate benchmarks, such as the Euro Interbank Offered Rate (Euribor) and the London Interbank Offered Rate (Libor) must be reformed, or even ceased under its current form, so as to comply with the recommendations of the Financial Stability Board. Considering the above, a Working Group was formed at the Association, aimed at exchanging views and closely monitoring the developments in this area and making appropriate actions when needed.



**ELENA
FRIXOU**

Head of Legal
Department



Even as the improvements Cyprus and its banking sector have made are recognized by MONEYVAL, the Banks will take steps to implement all MONEYVAL recommendations to further deepen the culture of compliance and address any new risks.

Combating 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) Legislative and Regulatory Framework and has developed a close cooperation with the Central Bank of Cyprus (CBC) and other Supervisory authorities, relevant organisations and the Government towards that end. During 2020 the Association actively took part in the following processes:

a) The consultation process for the transposition of the Fifth and Sixth EU Anti-Money Laundering Directives into the Cyprus AML/CFT legislative framework.

b) The Association and its member Banks along with other stakeholders and authorities took part in the Council of Europe’s anti-money laundering body MONEYVAL. The MONEYVAL Cyprus Report was published in February 2020. Regarding the Banking Sector, the Report acknowledges the Sector has become more effective at mitigating risk and that the mechanisms that have been developed have led to greater cooperation between competent authorities. Even as the improvements Cyprus and its banking sector have made are recognized by MONEYVAL, the Banks will take steps to implement all MONEYVAL recommendations to further deepen the culture of compliance and address any new risks. The commitment of the Association and its member banks is clear and consists of the further upgrading of the regulatory and supervisory framework,

additional increases in training for banking employees, and the enhanced use of technology to prevent money laundering and terrorist financing.

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 processes for the amendments of the current AML/CFT Directive of the European Union and other related developments for the strengthening of the fight against ML/TF.

Consumer Protection Legislative Framework

The Association and its member Banks took part in the consultation process in relation to the New Consumer Protection Law. The Law has repealed, amongst others the previous consumer protection law, the unfair contract terms law, the unfair commercial practices of businesses to consumers law as well as the law of misleading and comparative advertising. The new legislative framework, having a controversial retrospective effect, has brought significant changes to the previous regime by strengthening the rights of consumers. One of the most important reforms implemented by this legislation is the provision of necessary tools to the Consumer Protection Service to impose sanctions and administrative fines on those who are in violation of the provisions of the Law.



**ANNA
STYLIANOU**

Manager-Artemis
Bank Information
Systems Ltd



Artemis is an essential element of the country's financial infrastructure because its services increase access to finance, support responsible lending and borrowing and, at the same time, promote financial literacy.

The role of Artemis in the Cyprus economy

Artemis Bank Information Systems Ltd ("Artemis") is the only recognised Credit Bureau in Cyprus by the World Bank and during its eleven years of operation has become an essential element of the Cyprus financial infrastructure.

According to the World Bank's definition, "a private Credit Bureau is a private firm or a non-profit organization that maintains a database on the creditworthiness of borrowers (individuals or firms) in the financial system and facilitates the exchange of credit information among creditors".

Artemis is, as Credit Bureaus in general are, an essential element of the country's financial infrastructure because its services increase access to finance, support responsible lending and borrowing and, at the same time, promote financial literacy.

Information asymmetry problems in the credit market normally lead to credit institutions refraining from lending optimally thus preventing credit growth and profitability. The use of Credit Bureaus' services reduces information asymmetry and enables lenders to benefit from the borrower's credit history and make informed lending decisions. Better lending decisions ultimately lead to higher performance, with reduced losses from defaulted loans. The exchange of credit information via Credit Bureaus also gives the opportunity to credit institutions to advance more funds, while on the other hand it enables borrowers to benefit from availability of loans. At the same time, it allows credit institutions to customize credit products according to each borrower's financial circumstances and repayment ability.

In addition, financial literacy is also enhanced among the public by helping borrowers to better understand their financial and credit standing and to take corrective actions when necessary. According to the World Bank, "Research has shown that repayment rates can increase by up to 80% when a Credit Bureau starts operation. According to a recent study surveying 70 utility companies in the United States, 72% reported that the benefits of credit reporting amounted to at least 2-5 times the costs. Half of all customers said that they would be more likely to pay their bills on time if those payments were fully reported to Credit Bureaus and could affect their credit score."

For the Cypriot market, the role of Artemis and the added value of its services are confirmed by the customer satisfaction surveys the company is conducting every year with the credit institutions that participate in the Artemis Data Exchange Mechanism but also from the feedback obtained by

the Public in its Customer Service department.

The customer satisfaction surveys have demonstrated over the years that the value from the use of the Artemis System by the credit institutions for making informed decisions in the assessment of their customers' creditworthiness is increasing and that the System has become an integral tool to their creditworthiness assessment workflow. It should be noted, however, that Artemis does not make valuations, judgements or any other assessment of the information. All such evaluation is performed exclusively by the credit institutions.

Artemis also operates a Customer Service department, which receives and examines applications from the Public and responds in writing, according to the provisions of the General Data Protection Regulation. The public's interaction with the Customer Service department which is increasing through the years also confirms that consumers are gradually becoming more aware of their financial responsibilities and the consequences of loan default, including possible disruption of credit access from other lenders. As a result, borrowers appear now to have greater incentivization to repay their loans.

Respecting its critical role in the economy, Artemis is committed in continuously improving the quality of its services, as these are increasingly taken into consideration by all stakeholders while making loan lending and borrowing decisions. Credit Report data should be highly accurate and reliable, and its exchange must be fast, secure and comply with all relevant legislation. Artemis is continuing to enhance its software system, its security standards and the quality of the information provided to its users through it. Artemis is already certified with ISO 27001:2017 (Information Security) and is also preparing for the certification of ISO/IEC 22301:2019 (Business Continuity Management) and ISO/IEC 27701:2019 (Privacy Information Management).

The position of Artemis in the Cyprus economy will be further strengthened through a change in the credit reporting legal framework in Cyprus, allowing Artemis to also develop the full range of functions and services of a Credit Bureau. This will enable the company to offer new, more advanced products to the financial sector like Credit Scoring, as well as to other sectors of the economy.

It is evident that the existence of a Credit Bureau improves general standards of living, encourages investment and stimulates economic growth. Consequently, Credit Bureaus are not just important for credit institutions, but also for the economy and society.



**HERACLES
YIANNAKOU**
Auctions Supervisor
ACB E-Auctions Ltd



During the past year, ACB E-Auctions developed more functionalities that make the usage of the platform and the participation to an electronic auction easier.

ACB E-Auctions LTD (www.eauction-cy.com)

ACB E-Auctions LTD (“EAUCTIONS”) is a private company, set up by the Association of Cyprus Banks as its subsidiary in 2019. EAUCTIONS is responsible for the maintenance, control and reliable operations of the Electronic Auctions Platform (“Platform”) through which the electronic auction of mortgaged properties takes place, based on the Immovable Property (Transfer and Mortgage) Law and the relevant Ministerial Decree (“Decree”) issued by the Minister of Finance in 2019. Additionally, EAUCTIONS promotes the platform to the public, aiming to increase the success rate of Online Auctions that conclude with the sale of the property auctioned. The Platform is the only e-auctions platform in Cyprus that complies with the provisions of the law and the Decree.

The Covid 19 pandemic had major impacts in all aspects of the economy, and auctions could not be an exception. The members of the Association of Cyprus Banks decided to suspend auctions voluntarily for over 5 months (from 18 March 2020 – 31 August 2020). Additionally, the House of Representatives voted to suspend auctions concerning primary residences and business premises for SMEs between December 2020 to March 2021. A further suspension for additional types of mortgaged property was voted in May 2021 with duration until 31st July 2021. In the meanwhile, no physical auctions could be conducted for a significant period of time due to the imposed lockdown measures. A further setback for both electronic and physical

auctions was caused by the courts not allowing bailiffs to provide sworn statements for the entire month of January 2021, so that bailiffs could not serve notices to mortgage borrowers as a first step of the auction procedure. Despite all constraints described above, our website had more than 34,000 unique viewers. The number of registered users increased by more than 100% since the beginning of 2021. Additionally, for the year 2020, 8% of properties auctioned via the electronic auctions platform were sold and this percentage increased to 11% for the period 01/01/2021 to 31/05/2021.

Year 2020 developments

During the past year, ACB E-Auctions developed more functionalities that make the usage of the platform and the participation to an electronic auction easier.

The biggest development was introducing the acceptance of bank cards from auction participants for the payment of the guarantee amount. As a result, the entire auction process is electronic. Additionally, ACB E-Auctions can now handle all types of mortgage property, including multiple auctions with multiple mortgage borrowers as well as multiple mortgage lenders. Furthermore, finetuning of the platform took place and, among other things, automatic SMS reminders are being sent to candidate bidders for the payment of the guarantee amount within the set timeframes, increasing the successful participation to electronic auctions.



How it works

• **Do I need to register in order to view the properties published in your Platform?**

No, the properties posted on our Platform are publicly available.

• **Is it easy to participate in an auction and how is this done?**

Yes. You will first need to register with us, following the steps provided. After registering, choose the e-auction(s) you would like to participate as a candidate bidder. As soon as you deposit the guarantee amount, your participation application is approved by the auctions’ employee. On the date of the auction, log in to the Platform and place your bids.

• **Is your Platform secure?**

Yes, our Platform and all data are encrypted. Additionally, we use two – factor verification

process eliminating the possibility of fraud.

• **How much is the guarantee amount and how can I pay it?**

According to the Decree, the guarantee amount is 10% of the reserve price. The Mortgage Lender may decrease the amount to 5%.

Payment can be made in one of the following ways, as the Administrator of the Electronic Auction may decide from time to time:

a) By banker’s draft in the name of Mortgage Lender on behalf of whom the electronic auction is carried out, which must be delivered to the Administrator of the Electronic Auction following arrangements with the eauction Officer.

b) By blocking the amount through a credit or debit card. If this method is selected, the amount will be taken from the card of the candidate bidder only if he is the Highest Bidder.



**SOPHIA
IOANNOU**

Senior Legal Advisor



The ACB was closely following developments and liaising with DLS for the upgrading of the already existing DLS Portal to ensure that it would meet the requirements of its members.

Automation of the provision of Information by the Department of Lands and Surveys (DLS)

By amendment of the relevant law in 2013 Credit Institutions (CIs) are – subject to the existence of “legal interest” - allowed to request information regarding entries in the DLS Registry. In the past, this information could only be obtained by the physical presence of CI employees at the District DLS Offices which made it very time consuming and inefficient both for CIs and DLS Officers.

The need for automation became even more prominent with the onset of the Covid pandemic and protocols which restricted visits to the DLS offices by appointment only and led to the establishment of a new procedure for obtaining information through an electronic file sent by Credit Institutions to DLS. Nevertheless, there were still delays in obtaining information necessary in order to assess whether a property is suitable to be accepted as security.

Throughout this time, the ACB was closely following developments and liaising with DLS for the upgrading of the already existing DLS Portal to ensure that it would meet the requirements of its members for the day-to-day execution of various types of searches on immovable property intended to secure credit facilities – for example on the characteristics of the property or on whether it is subject to a mortgage or other lien.

In December 2020, the ACB was informed by DLS that all planned upgrades of the system had been completed hence enabling the vast majority of searches to be carried out electronically.

The reduction in administrative costs and the procurement of instant results are the main advantages of this enhanced use of technology. It is important to note that by law only Credit Institutions are allowed to use the DLS portal. A proposal for amendment of the legal framework to allow use by Credit Acquiring Companies (CACs) was rejected by Parliament in 2020. Therefore, these companies continue to obtain information via the electronic file system until a new amendment proposal is placed before Parliament which we anticipate to occur within 2021. This would grant both CACs and credit facility companies access to DLS Portal.

Properties with title containing prohibitions to Mortgage and/or to transfer

Where planning and building permits issued have

not been complied with, the title issued for the property may contain a note prohibiting them to be sold and mortgaged. This occurs mostly in cases with severe violations of the terms and conditions specified in the permits. As a result, Credit Institutions and Credit Acquiring Companies cannot accept such properties either as security or onboard them during the process of restructuring. In March 2021, following the proposal of a member of Parliament, a new Bill was passed with the purpose of amending the law to allow lenders onboard such properties. The lender would therefore be able to assess the property in order to decide whether the necessary modifications are feasible in order to ‘clean’ the title before they could sell it onward to any interested buyer transferring a title without prohibitions. The purpose of the Bill was predominantly to benefit borrowers by allowing them to use their properties to reduce their outstanding facilities particularly non-performing loans.

The Department of Lands and Surveys (DLS) and the Ministry of the Interior had expressed reservations on the new legislative framework before the Parliamentary Committee and continued to do so after the passing of the Bill. In light of these, the President referred the Bill back to Parliament for further review. Due to the importance of the Bill to Credit Institutions and Credit Acquiring Companies facilitating the reduction non-performing loans, the ACB was following developments and liaising with members and associate members.

Following the referral to Parliament and further discussions between the competent governmental departments and members of Parliament, a compromise was reached and a new Bill was passed which allows such properties to be freely transferred to any third party or mortgaged until 31st December 2021. The Bill came into effect on 14.4.2021 thereby effectively granting the owners of properties with prohibitions on the title approximately eight months of amnesty.

It is important to note that for Credit Institutions in particular, Law 66(I)/1997 as amended in 2013 provides that they cannot be in possession of property, which was repossessed or acquired in the process of restructuring, for a period exceeding three years.



ANDREAS COSTOURIS
Communication Advisor



The Association has utilized new media, introduced alternative channels of communication and increased its digital presence through online platforms and tools.

The pandemic crisis turned into an opportunity for digital communication

“When there is a need there is a way” and the last eighteen months has maximized the need of new ways of direct and indirect communication with media, stakeholders as well as member banks. Therefore, the Association has utilized new media, introduced alternative channels of communication and increased its digital presence through online platforms and tools.

Launch of the webpage: Cyprus Banking Insight

After years of publishing the economic and banking-oriented magazine with the name Cyprus Banking Insight, the Association decided to evolve the publication into a webpage with the same name. The launch of the new project took place in May 2021 and gained wide publicity with positive comments for its content and its fresh look and feel. The target is to further evolve the webpage into a hub of knowledge and communication between professionals, organizations, authorities and even regulators in order to provide a holistic perspective on banking and economic subjects.

The Association of Cyprus Banks got its own podcast

Following the global trend of independent productions from YouTubers and influencers on topics ranging from academic discussions to analyses on the pandemic, the Association proceed to introduce its own production of podcasts. Under the name of BANKAST the Association runs its own YouTube podcast with short talks on current banking

topics, discussions about the work of the organization and brief interviews with professionals from the banking and economic landscape of Cyprus. The future plans for the BANKAST entail talks with professional from other organizations, productive debates on current banking issues and interviews with bank executives, policy makers or members of the Parliament.

A new phase for the project updating perceptions on Cyprus banking sector

After the successful implementation of a two-year program with the aim of updating perceptions on Cyprus banking sector in other countries, this project has recently entered a new phase. Following a one-year pause due to the pandemic, the Association is proceeding with the implementation of the new phase of the project for at least one more year. The effort will focus on organizations, policy makers, foreign banks and international media. The campaign will disseminate knowledge, data and key messages highlighting how Cyprus is continuously improving its AML/TF mechanisms, procedures and reporting standards. During the first phase of the project we have been pleased to note that those efforts were acknowledged by international authorities, official bodies (i.e. Moneyval Report, Basel Index, INCSR report by the Department of State) as well as policy makers. The two year campaign has also been successful in helping to establish new relationships between local banks and international correspondent banks.



**MARIA
VARNAVA**
Officer



To respond to this crisis, the training department of the Association implemented a number of electronic tools, thus offering training opportunities to its members by either using synchronous and/or asynchronous methods of education.

Synchronous and asynchronous methods of education

The Covid-19 pandemic has undoubtedly impacted the way we do business. The delivery of training programs during these challenging times could not be an exception. To respond to this crisis and to continue fulfilling its mission, the training department of the Association implemented a number of electronic tools, thus offering training opportunities to its members by either using synchronous (in the form of live webinars) and/or asynchronous (e-learning based) methods of education.

The successful delivery of the synchronous online training program “Finalising Post-Crisis Reforms From Basel III To Basel IV” in collaboration with MarcusEvans London was, perhaps, the most high-level program delivered with the use of online delivery via MS Teams during this period, which might not have been realized in the form of traditional classroom style training. In addition, the Association offered another 13 synchronous online (via MS Teams or Cisco Webex) training quality programs to its member banks and to other financial institutions and organizations.

The use of online learning tools facilitated also the successful delivery of 5 synchronous online training programs on

Continuous Professional Development (CPD) requirements for persons in the public registry (CySEC Certification). The development of the electronic platform www.acb-elearning.com.cy was one of the most successful goals of the Training Department which enabled the department to offer quality asynchronous e-learning training programs to its member banks and to other financial institutions and organizations.

The department, along with its training partners, designed, developed and delivered a library of e-learning modules in the areas of (1) IS (Information Security – in Greek) and (2) AML (Anti-Money Laundering – in English). Furthermore, a third program about GDPR (General Data Protection Regulation) is in the process of development. The training department will continue to develop e-learning based programs, and build an electronic library, that will add value to its member-banks and enable them to achieve their training objectives.

The provision of high quality training programs is the overarching goal of the Training Department of the Association and we will continue along this goal through collaborating with high-level professional experts and trainers from Cyprus and abroad.



**SKEVI
SOPHOCLEOUS**
Officer

ACB Training Department activities (May 2020-June 2021)

LIVE ONLINE WEBINARS (Without subsidy)

07 & 08 MAY 2020

"DIRECTIVE 2014/59/EU ESTABLISHING A FRAMEWORK FOR THE RECOVERY AND RESOLUTION OF CREDIT INSTITUTIONS AND INVESTMENT FIRMS (BRRD)"

LIVE ONLINE WEBINARS (Subsidized by HRDA)

01, 02 & 03 JULY 2020

"INTEREST RATE IN THE BANKING BOOK"

16 & 17 SEPTEMBER 2020

"LIQUIDITY AND FUNDING RISK"

23, 24 & 25 SEPTEMBER 2020

"MODEL VALIDATION"

05, 06 & 07 OCTOBER 2020

"ANALYSING A COMPANY IN A POST COVID-19 ENVIRONMENT"

02, 03 & 04 NOVEMBER 2020

"FINALISING POST-CRISIS REFORMS FROM BASEL III TO BASEL IV"

28 JANUARY 2021

"CAPITAL REQUIREMENTS REGULATIONS (CRR) 2: TIME TO BE READY"

19 FEBRUARY 2021

"IFRS-9 IN PRACTICE: RISK MANAGEMENT PERSPECTIVE"

24, 25 & 26 FEBRUARY 2021

"OPERATIONAL RESILIENCE AND THE NEW PAPER FROM THE BIS"

08, 09 & 10 MARCH 2021

"THE REVISED 3 LINES OF DEFENCE REQUIREMENTS FROM THE IIA"

17 MARCH 2021

"BANK RECOVERY & RESOLUTION PLANNING REQUIREMENTS – A PRACTICAL INSIGHT"

29, 30, 31 MARCH, 06, 07, & 08 APRIL 2021

"ΤΟ ΚΑΝΟΝΙΣΤΙΚΟ ΠΛΑΙΣΙΟ ΛΕΙΤΟΥΡΓΙΑΣ ΤΩΝ ΤΡΑΠΕΖΩΝ"

02, 03 & 04 JUNE 2021

"RISK IN PAYMENT SYSTEMS – THE IMPACT OF NEW TECHNOLOGIES"

08, 09 & 10 JUNE 2021

"CORPORATE GOVERNANCE AND ETHICS"

LIVE ONLINE WEBINARS (For CySEC Certification)

26 OCTOBER 2020

"MiFID II BEST EXECUTION PRACTICAL WORKSHOP"

05 & 06 NOVEMBER 2020

"DERIVATIVES COUNTERPARTY CREDIT RISK (NEW CCR REGULATION IN EU CRR)- PART A & PART B"

13 NOVEMBER 2020

"CYPRUS ALTERNATIVE INVESTMENT FUNDS"

23 NOVEMBER 2020

"EMIR COMPLIANCE AND REPORTING"

10 DECEMBER 2020

"INVESTOR PROTECTION REGULATORY UPDATES"



1 Webinar
(Without subsidy)

13 Webinars
(Subsidized by HRDA)

5 Webinars
(For CySEC certification / Continuous Professional Development (CPD)

requirements of persons in the public register)

Platforms:
CISCO WEBEX
& MICROSOFT
TEAMS

Covid-19 pandemic

Measures taken by the government with the active support of ACB

✓ **Following the public moratorium** on loan installments, the Association announced that banks voluntarily will not capitalize interest on suspended loans during the suspension period.

✓ **Loan payment memorandum:** a public scheme for the suspension of loan instalments (principle & interest) for at least 9 months for individuals and legal entities.

✓ **Participation** of the Republic of Cyprus in the Pan-European Guarantee Fund. The designed Fund will provide direct guarantees of up to 70% to Financial Institutions for SME financing. It also includes the possibility of providing counter-guarantees to national guarantee plans.

✓ **Interest rate** subsidy scheme for new corporate loans.

✓ **Interest rate** subsidy scheme for new housing loans.

✓ **E-signatures:** As part of the e-identity national plan, on 8.5.2020 the Association of Cyprus Banks and the Government, signed a Memorandum of Understanding for the introduction and use of electronic signatures in Cyprus. E-signatures will be offered by member banks of the Association in cooperation with authorised service providers. The introduction of e-signatures in Cyprus is implemented earlier than was originally planned, due to the negative consequences from the covid-19 crisis and the necessity to use digital transactions and boost economic and financial activities in the market.



Measures taken by members

✓ **In response** to the spreading of the COVID-19 in Cyprus as from March 2020, the Cyprus banking sector took all necessary measures to safeguard the health and protection of its employees and customers. At the same time, banks strived to provide uninterrupted services to their customers and support them to deal with the medium and long-term effects of the disruption caused by the pandemic.

✓ **Introduced special measures** to protect employees and customers such as provision of priority service to vulnerable groups between 8 am to 9 am, installation of plexiglass partitions at the branch counters, supply of face masks, gloves, antiseptic gel dispensers and thermometers to branches.

✓ **Encouraged customers** to shift to digital channels for most of their transactions, and to avoid physical presence in branches.

✓ **Provided restructuring solutions**, based on the latest Central Bank of Cyprus guidelines.

✓ **Issued debit cards** free of charge and on a fast-track basis for customers holding an account with a bank, but who did not possess a debit card.

✓ **Committed to make available** as much liquidity as needed in issuing new credit facilities to viable customers, to ensure they remain viable going concerns as Cyprus comes out of the crisis.

✓ **Suspended charges** (administration fee, loading fee or exchange fee) on cash withdrawals made with student cards from overseas and in countries outside the Eurozone.

✓ **Increased the POS Contactless PIN** (Card Verification Method) limit from €20 to €50.

✓ **Suspended foreclosure procedures** for 3 months (this was later extended to 6 months).

✓ **Provided free of charge** digipass devices for electronic transactions .

✓ **Enabled free wire transfers** for amounts up to €500 to third parties to chiefly assist wire transfers from parents to students.

✓ **Provided financial and material support** in the form of products and services to health sector and public services performing frontline duties during the pandemic (such as donation of ventilators and protective equipment).

✓ **Assisted the Ministry of Labor & Social Insurance** by swiftly opening bank accounts for persons who were eligible to receive state support but did not have a bank account and issued these persons with an IBAN so that payment of benefits could commence without delay.

✓ **Suspended charges** on Direct Debit orders.

✓ **Waived the SEPA** payment charges for payments via their online or mobile banking platforms up to €2,000.

Suspended ATM cash withdrawal commissions for their cardholders from any ATM of any bank in Cyprus.

✓ **Partnered with NGOs** and supplied technical gear, vehicles and fuel to enable deliveries of medical supplies, food and other basic necessities to remote communities with particular emphasis on vulnerable groups and people restricted in quarantine.

Working safely during the pandemic

The dramatic spread of COVID-19 has disrupted lives, livelihoods, communities and businesses worldwide. At the Association of Cyprus Banks (ACB) our highest priority is the health and wellbeing of our people. ACB has been taking a number of concrete steps to reflect the developing circumstances:

- Our Crisis Team is meeting regularly to review the status of the situation and make decisions.
- We issue clear and early guidance to all staff through an internal coronavirus Protocol.
- Early from the outset of the pandemic we have equipped our people with resources to work remotely as a regular part of our daily office infrastructure and we have put in place arrangements for remote working as well as teleconferencing to replace physical meetings with our members.
- We have business continuity plans in place to ensure that our data, infrastructure and resources remain available so that our staff may swiftly resume operations after an unforeseen event.
- Our actions are compliant with the measures being announced by the Ministry of Health and the Government of Cyprus, as well as additional measures decided by the Crisis Team of the Association.

VASSO MICHAELIDES
Head of Human Resources

✓ **Increased the standard daily cash withdrawal limit** at ATMs



THE ASSOCIATION

Association of Cyprus Banks profile

Through its representation of ten member banks, that hold more than 90% of 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 ACB 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 ACB 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 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**

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 Assembly. 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 10 banks operating in Cyprus, as well as of seven associate members, which includes a state owned financial institution, two asset management companies and a debt servicer. Member banks employ around 9.000 professionals and hold a market share of more than 90% in terms of local lending and deposits.



BANK OF CYPRUS PUBLIC COMPANY LTD

Number of branches: **84**
 Number of ATM: **154**
 Number of employees: **3,158**
 Head Office: **51 Stasinou Str., Ayia Paraskevi, 2002 Strovolos, P.O.Box 21472, 1599 Nicosia**
Tel: 22122100 Fax: 22378111
www.bankofcyprus.com



NATIONAL BANK OF GREECE (CYPRUS) LTD

Number of branches: **9**
 Number of ATM: **12**
 Number of employees: **229**
 Head Office: **15 Arch. Makarios III Avenue, 1065 Nicosia, P.O.Box 21191, 1597 Nicosia**
Tel: 22040000 Fax: 22840010
www.nbg.com.cy



HELLENIC BANK PUBLIC COMPANY LTD

Number of branches: **88**
 Number of ATM: **193**
 Number of employees: **2,722**
 Head Office: **Corner Limassol Av. & 200 Athalassas Av., 2025 Strovolosm P.O.Box 24747, 1394 Nicosia**
Tel: 22500000 Fax: 22500050
www.hellenicbank.com



CDBBANK

Number of branches: **2**
 Number of ATM: **2**
 Number of employees: **141**
 Head Office: **50 Arch. Makarios III Avenue, Alpha House, 1065 Nicosia, P.O.Box 21415, 1508 Nicosia**
Tel: 22846500 Fax: 22846600
www.cdb.com.cy



ALPHA BANK CYPRUS LTD

Number of branches: **17**
 Number of ATM: **22**
 Number of employees: **509**
 Head Office: **Alpha Bank Building, 3 Lemesou Avenue, 2112 Aglantzia, Nicosia, P.O.Box 21661, 1596 Nicosia**
Tel: 22888888 Fax: 22773788
www.alphabank.com.cy



SOCIETE GENERALE BANK - CYPRUS LIMITED

Number of branches: **3**
 Number of ATM: **3**
 Number of employees: **110**
 Head Office: **88 Dighenis Akritas & 36 Kypranoros Str., 1061 Nicosia, P.O. Box 25400, 1309 Nicosia**
Tel: 80007777 Fax: 70005588
www.sgbcy.com



ASTROBANK PUBLIC COMPANY LIMITED

Number of branches: **16**
 Number of ATM: **17**
 Number of employees: **441**
 Head Office: **1 Spyrou Kyprianou Avenue, 1065 Nicosia,
 P.O.Box 25700, 1393 Nicosia**
Tel: 80011800 (24hour) or 22575555 (from abroad)
Fax: 22760890 www.astrobank.com



EUROBANK CYPRUS LTD

Number of branches: **8**
 Number of ATM: **0**
 Number of employees: **431**
 Head Office: **28 Spyrou Kyprianou Avenue, 1075 Nicosia,**
Tel: 22208000, Fax: 22776722
www.eurobank.com.cy



RCB BANK LTD

Number of branches: **8**
 Number of ATM: **8**
 Number of employees: **339**
 Head Office: **2 Amathountos Str., 3105 Limassol,
 P.O.Box 56868, 3310 Limassol**
Tel: 25837300, Fax: 25342192
www.rcbcy.com



ANCORIA BANK LTD

Number of branches: **3**
 Number of ATM: **5**
 Number of employees: **95**
 Head Office: **12 Demostheni Severi Avenue, 1st Floor, 1080
 Nicosia, P.O.Box 23418, 1683 Nicosia,**
Tel: 22849001 Fax: 22849002
www.ancoriabank.com

Associate Members



ΚΥΠΡΙΑΚΗ ΕΤΑΙΡΕΙΑ ΔΙΑΧΕΙΡΙΣΗΣ
 Περιουσιακών Στοιχείων Λτδ (ΚΕΔΙΠΕΣ)



ALPHA CREDIT ACQUISITION COMPANY LTD

Digital presence

The Association of Cyprus Banks circulates the monthly Newsletter through its own online platform. 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's 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.

The Cyprus Banking Insight, until last year, was a specialized publication addressed to member banks as well as other individuals or organizations, both local and overseas, with an interest in current issues relating to the banking sector. Since the beginning of 2021, the Cyprus Banking Insight has been transformed into an online hub that aims to spread knowledge and enhance the exchange of views on economic and banking topics. The webpage 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 affect Cyprus' economy and in particular the banking sector. Furthermore, the Association runs its own podcast under the name #BANKAST, which is the newest addition in our digital presence. All the #BANKAST episodes are uploaded on ACB's YouTube Channel and shared through the organization's social media accounts.



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