ASSOCIATION OF CYPRUS BANKS

2025
2026

ANNUAL Review

ASSOCIATION OF CYPRUS BANKS

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ASSOCIATION OF CYPRUS BANKS

BOARD OF DIRECTORS

CHAIRMAN

Panicos Nicolaou
BANK OF CYPRUS PUBLIC COMPANY LTD
Chief Executive Officer

VICE-CHAIRMAN

Demetris Shacallis
EUROBANK LIMITED
Senior Genral Manager -
Chief Financial Officer

DIRECTOR GENERAL

Marios Skandalis

Miltos Michailas
ALPHA BANK CYPRUS LTD
Managing Director

George Agioutantis
NATIONAL BANK OF GREECE (CYPRUS) LTD
Managing Director

Kyriacos Christodoulou
ANCORIA BANK LTD
Interim Chief Executive Officer
& Chief Financial Officer (from 01/01/25)

Marios Hadjikyriacou
ANCORIA BANK LTD
Chief Executive Officer
(from 04/02/26)

Loucas Marangos
CDBBANK
Chief Executive Officer

Khalil Letayf
SOCIETE GENERALE BANK CYPRUS LTD
Chief Executive Officer

Christoforos Kaplanis
HOUSING FINANCE CORPORATION
General Manager

The member banks

BANK OF CYPRUS PUBLIC COMPANY LTD

Bank of Cyprus

Head Office: 51 Stasinou Str., Ayia Paraskevi,
2002 Strovolos, P.O.Box 21472, 1599 Nicosia
Tel: 22122100 **Fax:** 22378111
www.bankofcyprus.com

Branches	56
ATM	132
Employees	2,447

EUROBANK LTD

EUROBANK

Head Office: Corner Limassol Av. & 200 Athalassas Av.,
2025 Strovolos, P.O.Box 24747, 1394 Nicosia
Tel: 22500000
www.eurobank.cy

Branches	59
ATM	156
Employees	2,450

ALPHA BANK CYPRUS LTD

ALPHA BANK

Head Office: Alpha Bank Building, 3 Lemesou Av.,
2112 Aglantzia, P.O.Box 21661, 1596 Nicosia
Tel: 80003333, 22888333 **Fax:** 22773788
www.alphabank.com.cy

Branches	25
ATM	26
Employees	746

NATIONAL BANK OF GREECE (CYPRUS) LTD

NATIONAL BANK OF GREECE

Head Office: 15 Arch. Makarios III Avenue,
1065 Nicosia, P.O.Box 21191, 1597 Nicosia
Tel: 22040000 **Fax:** 22840010
www.nbg.com.cy

Branches	2
ATM	4
Employees	143

Number of branches · Number of ATM · Number of employees

ANCORIA BANK LTD

Head Office: 12 Demostheni Severi Avenue, 1st Floor, 1080 Nicosia, P.O.Box 23418, 1683 Nicosia
Tel: 22849001 **Fax:** 22849002
www.ancoriabank.com

Branches	3
ATM	0
Staff	138

THE CYPRUS DEVELOPMENT BANK PUBLIC COMPANY LTD

Head Office: 50 Arch. Makarios III Avenue, Alpha House, 1065 Nicosia, P.O.Box 21415, 1508 Nicosia
Tel: 80007979 or 22846500 (from abroad)
Fax: 22846600 **www.**cdb.com.cy

Branches	2
ATM	0
Staff	133

SOCIETE GENERALE BANK - CYPRUS LIMITED

Head Office: 88 Digheni Akrita & 36 Kypranoros Str., 1061 Nicosia, P.O. Box 25400, 1309 Nicosia
Tel: 80007777 **Fax:** 22399700
www.sgbcy.com

Branches	3
ATM	3
Staff	113

HOUSING FINANCE CORPORATION

Head Office: 2 Lefkonos Str., 2064 Strovolos, Nicosia, P.O.Box 23898, 1687 Nicosia
Tel: 22503333 **Fax:** 22503330
www.hfc.com.cy

Branches	5
ATM	0
Staff	83

ASSOCIATE MEMBER
BANQUE SBA (CYPRUS)

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 8 banks operating in Cyprus and one branch of a foreign credit institution as an associate member.
Member banks employ around 6.000 professionals and hold a market share of more than 90% in terms of local lending and deposits.

Association of Cyprus Banks profile

Through its representation of eight member banks and one associate member bank, 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-CHAIRMAN

The Association's Chairman and Vice-Chairman are elected for a two year term by the Board of Directors. Board members who have the position of CEO in their respective bank are elligible for the position of Chairman.

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.

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
11. ESG Committee

YEAR OF ESTABLISHMENT

1969

8

MEMBER BANKS

1 ASSOCIATE MEMBER

BANQUE SBA (CYPRUS)

16

PROFFESIONALS

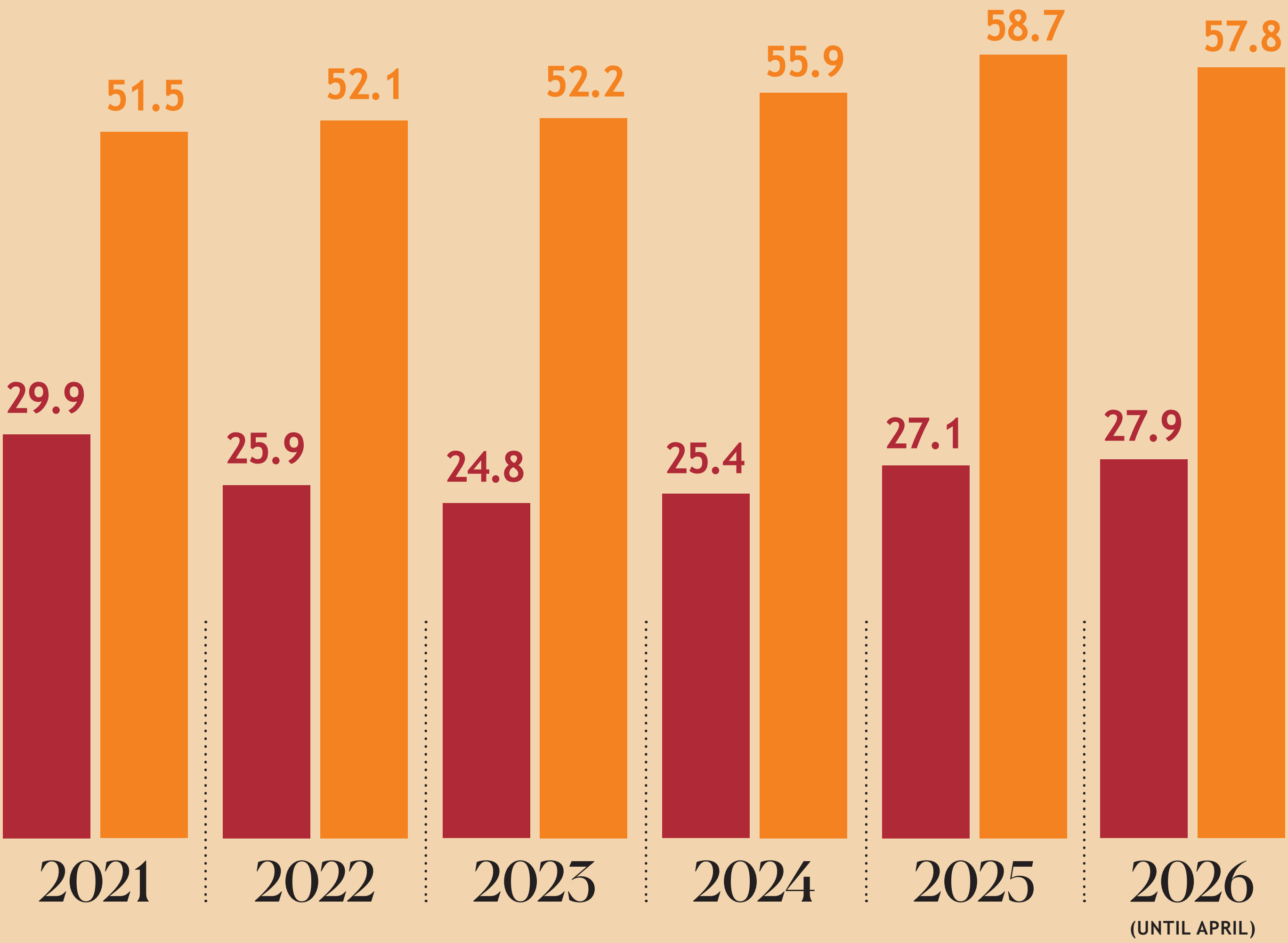
2

SUBSIDIARIES

ARTEMIS CREDIT BUREAU LTD &
ACB E-AUCTIONS LTD

2025 2026 | ECONOMIC ENVIRONMENT

LOANS & DEPOSITS
(BIL. EURO)



SOURCE: CENTRAL BANK OF CYPRUS

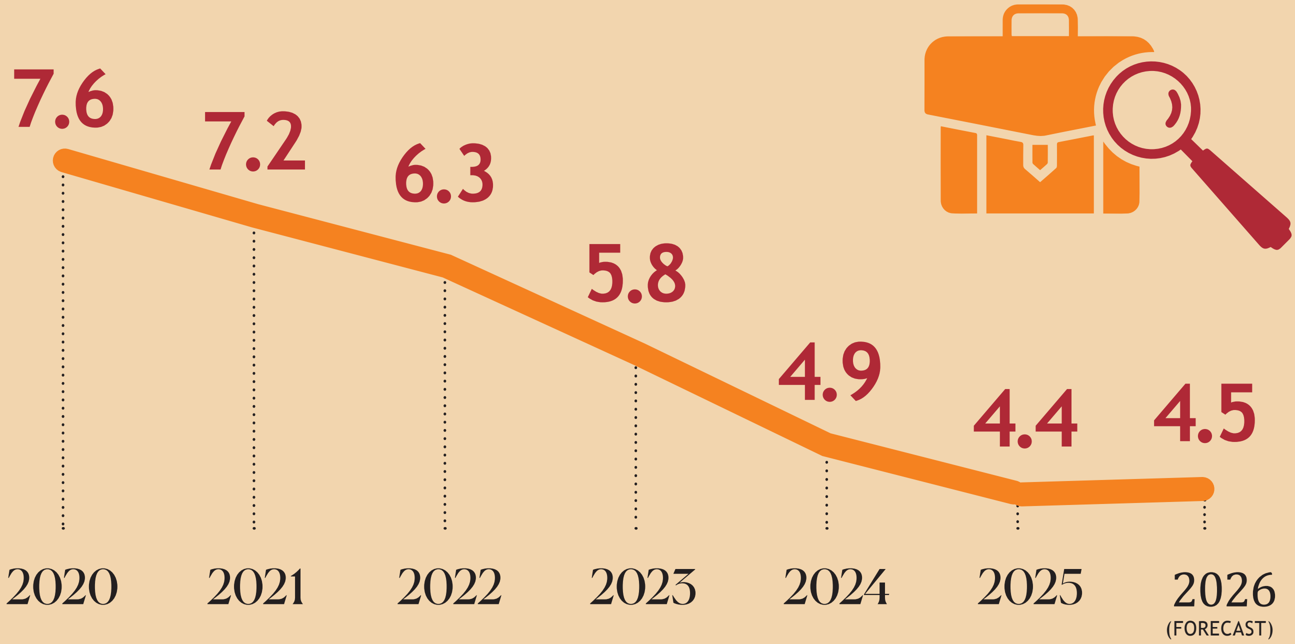
INFLATION IN CYPRUS
(HICP %, YOY)

2021	2022	2023	2024	2025	2026 (FORECAST)
2.3	8.1	3.9	2.3	0.8	1.5

SOURCE: EUROSTAT / EUROPEAN COMMISSION

UNEMPLOYMENT IN CYPRUS

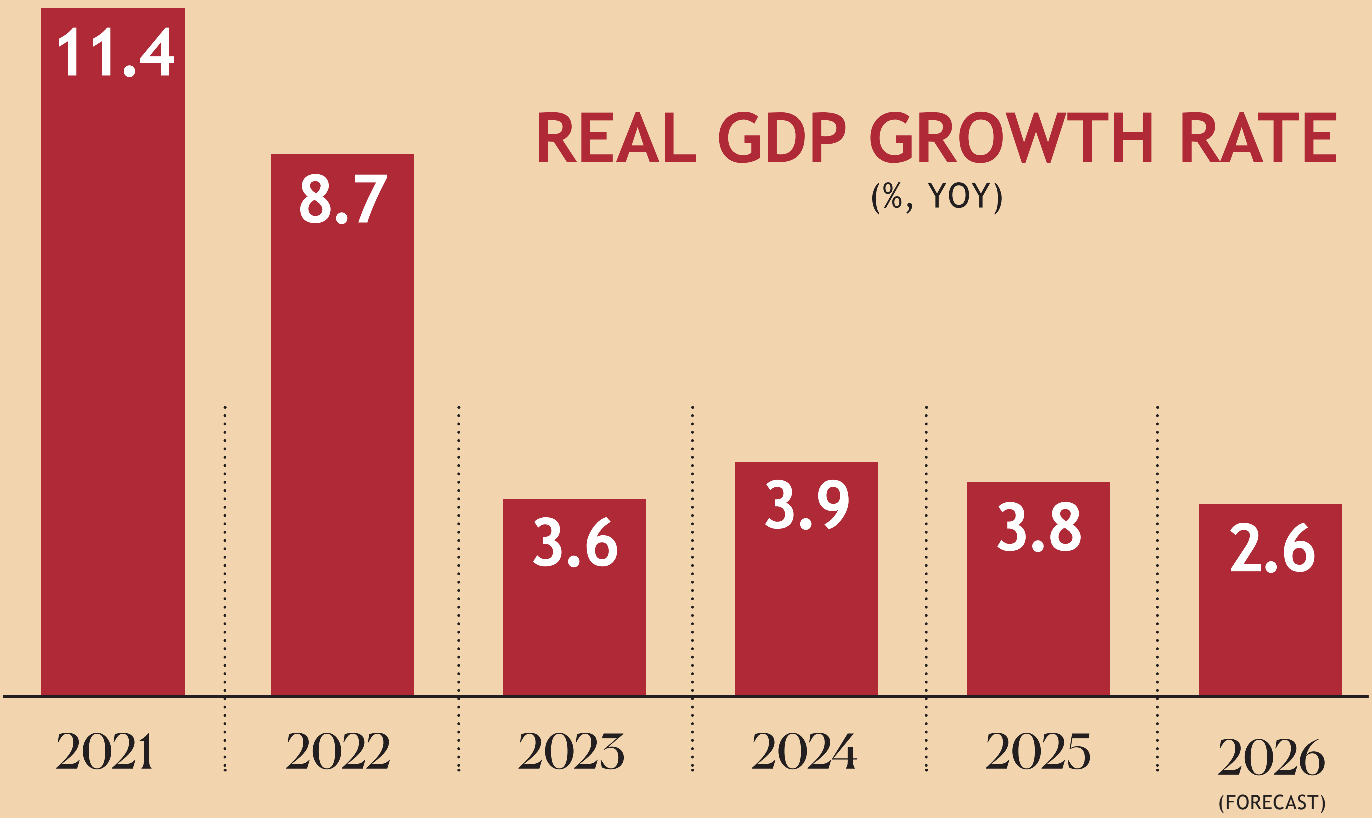
(LFS %)



SOURCE: EUROSTAT / EUROPEAN COMMISSION

REAL GDP GROWTH RATE

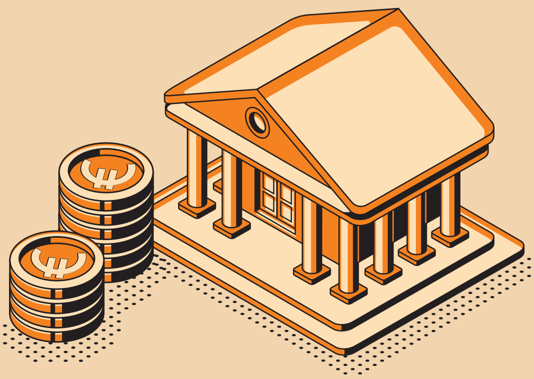
(%, YOY)

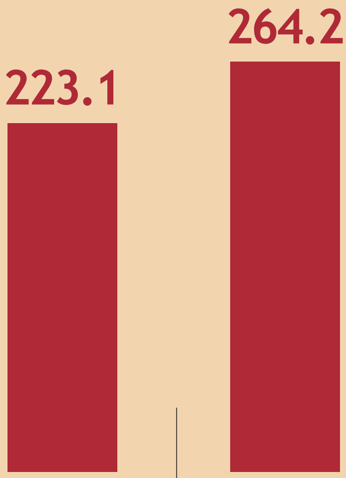


SOURCE: EUROSTAT / EUROPEAN COMMISSION

Tax contribution of banking sector in Cyprus

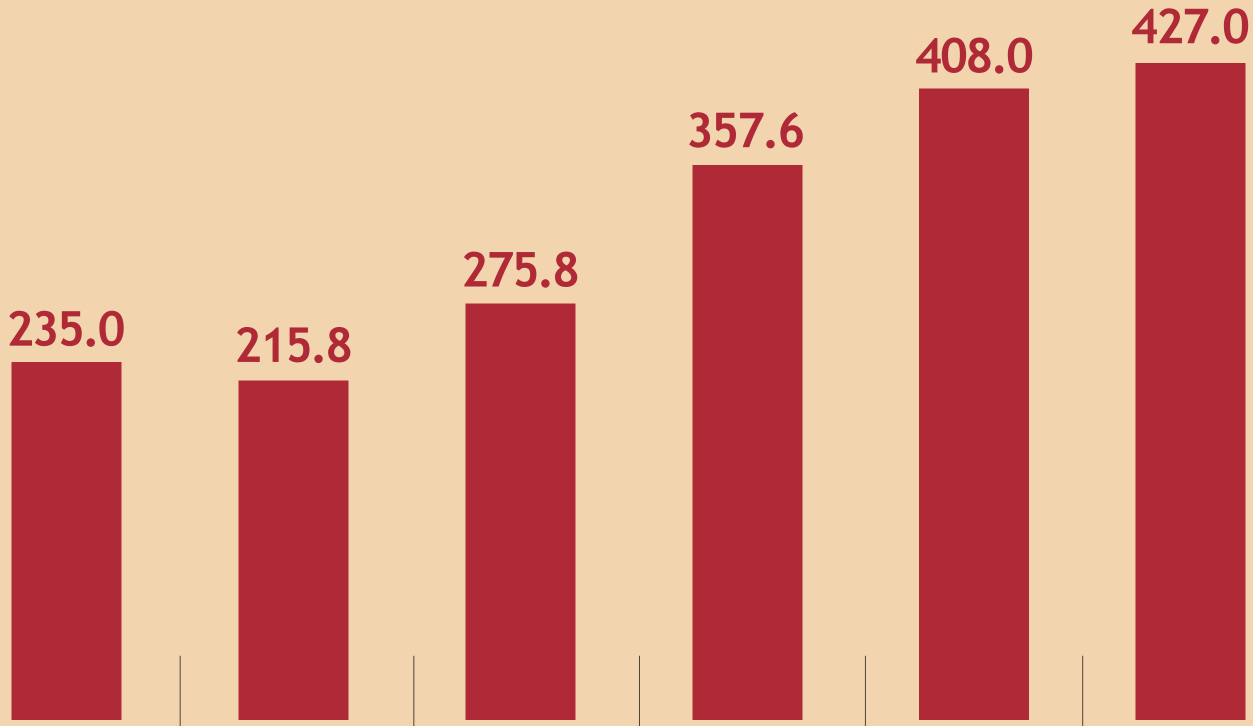
(MILLION EURO)





	2018	2019
Income tax	6.8	7.6
Special bank levy	47.2	60.7
Irrecoverable VAT paid by bank	12.4	22.3
Employers' contribution paid (1)	32.3	44.2
All other taxes on operations and earnings (2)	1.3	1.2
TOTAL TAXES BORNE	**99.9**	**135.8**
Taxes collected from employees (PAYE. incl. soc. Ins. & GHC)	49.8	61.3
Defence tax & General Healthcare contributions withheld on deposits	53.0	44.7
VAT. stamp duty and other taxes collected on behalf of others	20.4	22.4
TOTAL TAXES COLLECTED	**123.2**	**128.4**
Cyprus total tax revenue for the year	4,277.0	4,567.0
Contribution of Cyprus banks	5.2%	5.8%

(1) Social insurance, general healthcare contributions, redundancy fund, industrial training contribution, cohesion fund.
(2) All other taxes, levies and special defence tax (except defence tax on deposits) that are part of bank expenses, including property tax, capital gains tax, stamp duty (on behalf of bank - NOT on behalf of clients), defence tax on deemed dividend distribution. defense tax & GHC withheld on dividends.



2020	2021	2022	2023	2024	2025
19.2	12.2	20.1	95.9	117.5	99.1
56.7	54.3	66.4	69.5	74.0	79.8
19.4	15.4	32.8	34.9	37.2	39.8
45.0	45.8	48.5	45.5	50.4	50.8
1.0	1.2	15.2	8.9	4.6	14.7
141.2	128.8	183.0	254.7	283.7	284.2
60.6	60.1	68.2	67.4	78.4	82.0
15.8	6.8	4.6	16.1	25.5	39.9
17.4	20.1	19.9	19.4	20.3	21.0
93.8	87.0	92.8	102.9	124.3	142.8
4,331.2	5,008.4	6,014.8	6,737.1	7,439.8	8,071.4
5.4%	4.3%	4.6%	5.3%	5.5%	5.3%

Source: Association of Cyprus Banks, Tax Department

From Resilience to Responsibility: Cyprus at a Turning Point

By
PANICOS NICOLAOU
President of the Association of Cyprus Banks

Over the past several years, the Cypriot economy has proven its resilience. Amid heightened global uncertainty and geopolitical tensions in the wider region, Cyprus has delivered strong GDP growth and continues to rank among the leading performers in the Eurozone.

This performance is not coincidental. It reflects disciplined fiscal policy, prudent economic management, and the profound transformation of the financial sector over the last decade. As a result, the credit profile of Cyprus has strengthened materially. Today, major international rating agencies assign Cyprus a rating of A or equivalent—three notches above the investmentgrade threshold—recognising strong growth momentum, sound public finances, declining debt levels, and a markedly more stable financial system.

Financial system risk has reduced decisively. The balance sheets of both banks and the private sector are substantially healthier, while profitability has returned to sustainable levels. Private sector debt held on bank balance sheets has declined by more than 60% over the past decade, and the derisking cycle is now largely complete. Nonperforming loans continue their downward trajectory, with the NPL ratio reaching 3.2% of total loans as of December 2025, reflecting disciplined portfolio management and organic improvements.

These developments indicate a structurally stronger banking sector operating under robust supervision and regulatory discipline.

Crucially, this strengthening has gone hand in hand with economic support. Despite the scale of balancesheet repair, banks have continued to finance growth. At the end of 2025, total lending stood at €27.1 billion, recording an annual growth rate of 10.7%—clear evidence that the banking sector is fulfilling its core role as a growth enabler.

GLOBAL UNCERTAINTIES, LOCAL RESPONSIBILITIES

There is no doubt that external risks remain. The conflict in the Middle East raises questions about potential implications for tourism, shipping and supply chains, while energy prices continue to pose upside risks to inflation.

Yet Cyprus today is materially better positioned than in previous periods of global instability. Both the economy and the banking system have stronger buffers and greater shockabsorption capacity. Barring a prolonged escalation of regional tensions, any economic impact is expected to remain manageable and unlikely to undermine longerterm stability.

In such an environment, economic cohesion and institutional alignment are not optional—they are essential.

And yet, the banking sector is still too often framed through a narrow or adversarial lens. Rather than being acknowledged as a cornerstone of economic activity, banks are frequently associated with challenges to which they are, in reality, providing solutions.

They finance businesses and households, support investment and entrepreneurship, lead digital transformation, and remain among the country’s most significant employers and contributors to skills development.

At times, even sustainable profitability—an essential prerequisite for resilience, investment and credit expansion—is portrayed negatively. Similarly, the decisive actions taken over the past decade to address nonperforming loans, one of the most persistent structural challenges facing the Cypriot economy, have not always been met with balanced recognition.

Banks are not external actors to the economy—and they are certainly not opponents of society. They are integral to the economic ecosystem, facilitating growth, managing risk, and enabling sustainable development.

We are not on different sides of the economy. We are on the same balance sheet.

As the Association of Cyprus Banks, we reiterate our strong call for closer coordination and shared direction across all stakeholders. Our coordinated efforts are essential to advancing a more resilient, competitive, and forward-looking Cypriot economy.

“Rather than being acknowledged as a cornerstone of economic activity, banks are frequently associated with challenges to which they are, in reality, providing solutions.

Navigating the New Banking Era: Adapt, Innovate, Lead!

By
MARIOS SKANDALIS
Director General,
Association of Cyprus Banks

As I assume the role of Director General of the Association of Cyprus Banks, I do so at a juncture where the global landscape is defined by "perma-crisis." From the ongoing ripples of the war in Ukraine to the sharp escalations in the Middle East and the resulting volatility in energy markets, the external environment has rarely been more turbulent. Yet, it is within this crucible of uncertainty that the Cyprus banking sector has truly defined its value.

Far from being a point of vulnerability, our banking institutions have emerged as the primary pillar of stability and credibility for the local economy. Having navigated a decade of rigorous restructuring, remediation, derisking and governance enhancement, the sector entered this period of global instability from a position of unprecedented resilience and robustness.

A SOLID FOUNDATION IN UNSTABLE TIMES

The current geopolitical tensions -most notably the conflict involving Iran and the broader Middle East- have sent shockwaves through global energy prices and supply chains. While these factors exert pressure on inflation and economic growth, the Cyprus banking sector stands solid.
Today, our banks are characterized by:

- **Robust & High Quality Capitalization:** Providing a thick buffer against external shocks.
- **High Liquidity:** Ensuring that the flow of credit to healthy businesses and households remains uninterrupted.
- **Healthy Profitability:** Ensuring the sustainable viability of the institutions

> Far from being a point of vulnerability, our banking institutions have emerged as the primary pillar of stability and credibility for the local economy.

- **Enhanced Risk Culture:** A sophisticated and inherent proactive approach in addressing real and potential risks before allowing them to become systemic.

THE DIGITAL AND REGULATORY EVOLUTION

The "Digital-First" mantra is no longer a future goal; it is our current reality! While we continue to champion innovation—making transactions faster, more secure, and more accessible—we are equally focused on digital ethics and inclusion. We are committed to ensuring that the technological leap forward does not leave any segment of our society behind, particularly our more traditional customers and our elders.
On the regulatory front, our focus remains sharp and fully transparent. In an era of heightened global sanctions and complex financial flows, the Association continues to lead the way in ensuring our members exceed international standards for Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF).

Transparency is not just a compliance requirement; it is our core value of existence in the local and international market.

SUSTAINABILITY AND THE ESG MANDATE

We recognize that the future of banking is inseparable from the health of our planet and society. Environmental, Social, and Governance (ESG) principles are now deeply integrated into the strategic DNA of Cyprus banks. By prioritizing "green finance," we are not only mitigating climate risk but also incentivizing the transition to a sustainable, low-carbon economy. This is a responsibility we take seriously as we help steer the country toward the European Green Deal targets.

A NEW CHAPTER... A MORE DYNAMIC MISSION

Taking this position of responsibility at the Association, I am mindful of the incredible transformation this sector has undergone in the recent years. We have moved from a localized model to a sophisticated, tech-driven, and globally integrated system.

As we look to the coming year, the Association of Cyprus Banks will

By
**MARIOS
SKANDALIS**

strategically and proactively work to establish its position as one of the most reliable and credible partners of the State and a steadfast guardian of the financial ecosystem. The "turbulent waters" mentioned so often in economic forecasts are indeed present, but the Cyprus banking sector has the right crew, the strongest ship, and a clear compass. The integrity and credibility of the Cyprus banking industry have been the hallmark of the transformation of the Cyprus economy over the last decade following our successful exit from Troika's bailout in 2016. We have successfully done it in the past and we shall surely do it again as we remain focused, dedicated and above all responsible to fostering a resilient, inclusive, and prosperous economy for all Cypriots whilst maintaining a positive reputation to all of our overseas stakeholders.

GETTING CLOSER TO THE SOCIETY & BUSINESS COMMUNITY

Looking forward, our new strategy is rooted in a simple but very powerful premise: to listen, to adapt, and to lead. As our member banks aggressively pursue digital and technological excellence, the Association is aligning its own trajectory to match. We are not merely adopting new tools; we are embracing a mindset of agility that prioritizes the evolving needs of a tech-savvy society. By staying ahead of global trends, we ensure that the Cyprus banking sector remains modern, competitive, accessible and a real model of international excellence.

However, technology is only one half of the equation. The other half is meaningful and value-added dialogue. A core pillar of our new roadmap is the active engagement with key business stakeholders and social representative organizations. Our society and business community are the main reasons of our existence, and we need to nurture and strengthen them. We believe that by opening new channels of communication and initiating activation of all of the existing ones, we can better understand the societal pulse and co-create financial solutions that effectively address their real needs and challenges.

In an era of complexity, the Association stands ready by the side of the State to provide expertise, foster cooperation, and contribute to the drafting of policies that proactively safeguard our economy. By working in harmony with our institutions and our people, we are not just providing banking services, we are building the foundations for a resilient and inclusive national future.

"In an era of complexity, the Association stands ready by the side of the State to provide expertise, foster cooperation, and contribute to the drafting of policies that proactively safeguard our economy.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BLOG: acbcyprus.blogspot.com.cy

Consolidation in the Cypriot Banking Sector

By
MICHAEL KRONIDES
Senior Manager

Bank consolidation is the strategic process where the total number of banking institutions within an economy decreases through mergers and acquisitions (M&A). This structural shift often results in increased market concentration, where a smaller group of larger entities holds a greater share of total assets. The primary drivers behind this global phenomenon are the pursuit of operational synergies, the achievement of economies of scale, revenue diversification, and the aggressive expansion of market share.

THE EUROPEAN CONTEXT: A SHIFT IN REGULATORY STANCE

Following a period of robust earnings, heightened profitability, and bolstered capital levels, consolidation in the European banking sector is accelerating. The total number of credit institutions across the EU has been on a steady decline for over a decade. While domestic mergers remain the most frequent form of consolidation, the European Central Bank (ECB) increasingly views cross-border M&A as a vital prerequisite for building a truly integrated Single Market.

Consequently, EU regulators have softened their historically cautious stance on large-scale mergers. There is now a clear strategic encouragement for the creation of “national champions” and regional leader entities that are better capitalized, technologically advanced, and capable of competing on a global stage against American and Asian banking giants.

THE CYPRIOT TURNAROUND: FROM CRISIS TO STABILITY

Since the financial crisis of 2013, the Cypriot banking sector has undergone a remarkable turnaround. This recovery was not accidental but the result of disciplined deleveraging and structural reform. The sector achieved stability primarily through the disposal of non-performing loan (NPL) portfolios, successful large-scale debt restructurings and significant overhauls of internal governance frameworks.

Coupled with a new focus on sustainable business models and a resilient national economic recovery, these developments have restored the stability and credibility of the local banking system. Today, the sector is characterized by high liquidity ratios and a strong capital position, allowing it to transition from a defensive posture to a growth-oriented one.

RECENT ACTIVITY AND THE LOCAL LANDSCAPE

The Cypriot banking sector is now actively following the broader European trend of consolidation. In the last two years, we have witnessed a flurry of high-profile acquisitions that have reshaped the competitive landscape. Notable transactions include the acquisition of Hellenic Bank by Eurobank, the

acquisition of Astro Bank by Alpha Bank and the recent deal involving Bank of Cyprus and cdb bank.

As a result of this rapid contraction, the Association of Cyprus Banks now comprises of only eight full member banks, three of which are classified as systemic institutions. This concentration highlights a lean and more stable banking sector.

LOOKING AHEAD: DRIVERS OF FUTURE M&A

We expect that M&A activity in Cyprus will continue and further consolidation will occur for two fundamental reasons:

1. **Efficiency and Digital Transformation:** In an increasingly competitive and digital banking environment, banks must strive for maximum operational efficiency. The high cost of compliance, technological investment and cybersecurity create conditions for further merger activity.

2. **Strategic Geopolitical Positioning:** The strong economic growth and financial stability prevailing over the last few years, paired with the recent geopolitical developments, have highlighted Cyprus's importance as a gateway for European investments. The island's international connectivity makes it an attractive entry point for capital from the Middle and Far East. This interest attracts foreign investors and institutional players looking to establish a foothold in a stable EU jurisdiction.

While this momentum is positive, it will not go unchecked. Local and European supervisory authorities will continue to scrutinize M&A activity with a focus on long-term sustainability, robust risk management and preservation of healthy market competition so as to ensure that consolidation benefits the consumer as much as the shareholder.

> In the last two years, we have witnessed a flurry of high-profile acquisitions that have reshaped the competitive landscape.

Cyprus Legal Framework Updates

By
ELENA FRIXOU
Head of Legal Department

NEW FOREIGN DIRECT INVESTMENT SCREENING FRAMEWORK

The Cyprus Law relating to the Establishment of a Framework for the Screening of Foreign Direct Investments was published in November 2025 and has entered into force on 2 April 2026. The Law is within the context of Regulation (EU) 2019/452 and establishes a mechanism for the screening of foreign direct investments falling within its scope that may affect the security or public order of the Republic of Cyprus.

The Ministry of Finance has been designated as the competent Screening Authority responsible for the implementation of the Law.

Under the Law, a foreign investor intending to carry out a foreign direct investment falling within the scope of the Law is required to submit a prior written application (notification) to the competent authority in order to obtain the relevant approval. The investment may not be completed before a decision has been issued by the competent authority.

A foreign investor is any natural person who is not a national of a Member State of the European Union, the European Economic Area or Switzerland, as well as any legal person or undertaking established outside those territories. In addition, an entity may be regarded as a foreign investor where, although established within the EU, EEA or Switzerland, it is directly or indirectly controlled by persons from a third country.

Notification is required when the proposed investment, cumulatively, satisfies the material criteria laid down by law. More specifically, the obligation is triggered when a foreign investor makes an investment that results in the acquisition or increase of a qualifying holding with an aggregate value of at least €2.000.000 and concerns an undertaking operating in a strategic or sensitive sector.

However, foreign direct investments concerning ships under construction or ships being bought or sold, with the exception of floating storage and regasification units (FSRUs), are exempt from the notification requirement.

> The Cyprus Law relating to the Establishment of a Framework for the Screening of Foreign Direct Investments establishes a mechanism for the screening of foreign direct investments falling within its scope that may affect the security or public order of the Republic of Cyprus.

A strategic importance investment concerns an enterprise operating in particularly sensitive sectors linked to critical physical or digital infrastructure, including energy, transport, telecommunications, digital and data infrastructure, financial services infrastructure, health, education, tourism, and land or real estate of critical importance, where foreign control may affect Cyprus's national security or public order.

NEW SANCTIONS FRAMEWORK

On 25 July 2025, Cyprus enacted a new sanctions framework through the following Laws:

- The Law on the Establishment of the National Sanctions Implementation Unit and the Implementation of Restrictive Measures and National Sanctions in the Republic of 2025 [L. 150(I)/2025]
- The Law on the Definition of Criminal Offenses and Penalties for Violating the Union's Restrictive Measures [L. 149(I)/2025]
- The Law on the Protection of Persons Reporting Violations of Union and National Law (Amendment) of 2025 [L. 48(I)/2025]

The framework establishes the National Sanctions Implementation Unit (NSIU) as the central competent authority responsible for ensuring compliance with: (i) UN Security Council sanctions,(ii) EU restrictive measures and (iii) National sanctions.

The NSIU acts as the single coordination and supervision hub, replacing previous bodies (SEOK and MEK), and is empowered to: (a) Investigate violations, (b) Impose administrative fines, (c) Issue guidance to financial institutions, (d) Assess licensing requests and (e) Cooperate with national and EU authorities.

The reform introduces a centralised and more robust enforcement regime, enhancing compliance, reducing circumvention risks, and strengthening Cyprus's international credibility.

> "The new sanctions framework introduces a centralised and more robust enforcement regime, enhancing compliance, reducing circumvention risks, and strengthening Cyprus's international credibility.

NEW AML/CFT CENTRAL BANK OF CYPRUS DIRECTIVE

The Central Bank of Cyprus new Anti-Money Laundering and Counter Financing of Terrorism Directive, entered into force in June 2025.

The Directive introduces a more flexible, risk-based and modernised compliance framework, advanced risk management and stronger enforcement, enhancing corporate accountability.

Main Revisions:

- Enhanced risk-based approach: Greater proportionality, with simplified measures for low-risk and stricter controls for high-risk cases.
- Stronger governance: Increased responsibility of the Board and senior management; reinforced role of the Anti-money laundering Compliance Officer.
- Digitalisation: Encouragement of automated monitoring and more efficient onboarding processes.
- Improved reporting: More structured suspicious transaction reporting and escalation procedures.

Main activities of the People and Innovation Department

By
DR. YIANNOS ROSSIDES
Manager
People and
Innovation

A. Support and Coordination. The department provides strategic support and ensures effective coordination among member banks on matters related to labour legislation, regulations, and general labour issues.

B. Training Programs. The department offers high-quality, professionally designed training programmes, mainly to employees of member banks. The department is currently exploring options and is actively developing partnerships to offer training programmes to the broader financial community.

Programmes are delivered online (webinars) and in-person in collaboration with renowned educators, both from Cyprus and abroad, to enhance program effectiveness.

Asynchronous e-learning programs are also available, covering a wide range of topics such as AML, GDPR, information security and physical security of branches.

C. Annual Reports for Member Banks. Conducts an annual survey among member-banks to provide:

- An overview of employment statistics in the banking sector, including demographic data, qualifications, and women's participation in management.
- A report on the average labour cost and average gross salaries per bank employee.
- A report on sick leave trends within the banking sector.

EMPLOYERS' ASSOCIATION OF CYPRUS BANKS

The Employers' Association of Cyprus Banks assists its members in labour relations issues such as the interpretation and proper implementation of collective agreements and represents its members before the relevant bodies. The Employers' Association and its members successfully concluded the negotiations with the union and signed a new collective agreement with the union covering the period 2023-27 in December 2025.

EUROPEAN BANKING FEDERATION – BANKING COMMITTEE FOR EUROPEAN SOCIAL AFFAIRS (EBF-BCESA)

The Association is represented by Dr. Yiannos Rossides, Manager, People and Innovation Department, at the meetings of the European Banking Federation's Banking Committee for European Social Affairs (EBF-BCESA).

The EBF-BCESA operates as an autonomous entity in relation to the other committees within the European Banking Federation and serves as the collective voice of National Banking Associations on employment and social affairs matters within the banking sector.

EUROPEAN SECTORAL SOCIAL DIALOGUE IN BANKING

Moreover, Dr. Rossides represents the Association in the European Sectoral Social Dialogue (SSD) meetings for the banking sector. He also represents the EBF-BCESA, in collaboration with other members of the committee, to the sectoral meetings of the SSD. The most noteworthy achievement of the last year was the conclusion of the negotiations to sign a joint statement on Preventing Violence and Harassment in the Workplace. The European social partners of the banking sector signed the relevant Joint Statement on 15.1.2026 in Brussels. The joint statement was co-signed by Dr. Michael Kammas (ex. Director General of the Association) who served as Vice-Chairman of the EBF-BCESA for 12 years.

CYBERSECURITY INITIATIVES

The Association's Cybercrime Working Group remains proactive in monitoring cybercrime trends and collaborates closely with key authorities, including the Digital Security Authority (DSA) and the Central Bank of Cyprus, to emphasize the importance of cybersecurity.

The Association also participates in meetings with the relevant committees of the House of Representatives during the enactment and amendments of laws related to cybersecurity, such as the transposition of the Directive for NIS2 to the national legislation.

During the public consultation period, the Association submitted comments on the relevant regulation on the fees imposed by the DSA and is preparing to represent and promote the positions of member-banks to the relevant committee of the House of Representatives.

The Association also participates in campaigns to raise public awareness on cybersecurity and fraud threats.

The ΑΣΠiS campaign, initiated by the Association, is conducted annually, or when needed to enhance public awareness of cybersecurity threats. This initiative, developed in partnership with the DSA and law enforcement agencies, underscores a collective commitment to educating the public on cybersecurity measures. The campaign aims to improve general awareness and preparedness against cyber threats.

Additionally, the Association actively participates in the annual European Money Mule Action campaign (EMMA9) in Cyprus. This initiative, coordinated by the European Banking Federation and Europol, focuses on raising awareness and combating financial fraud.

Lastly, the Association, in collaboration with Mastercard Cyprus, conducted an awareness campaign in April–May 2025 through television, radio and social media to raise awareness and educate the public on the three main methods of electronic fraud, that is, phishing, smishing and vishing. The campaign aimed to raise public awareness of these methods and to encourage vigilance, advising individuals to avoid responding to unsolicited notifications, calls, or emails from unknown sources.

> “The People and Innovation Department provides strategic support and ensures effective coordination among member banks on matters related to labour legislation, regulations, and general labour issues.

Cyprus Tax Reform

By
CHRISTINA ANTONIOU PIERIDES
Head of Business Development and Fiscal Policy

From 1 January 2026, the amending bills that constitute the Tax Reform came into force. The aims of the reform were to support economic growth by strengthening tax administration and improving tax compliance, including through enhanced audit and collection powers for the tax authorities, while also promoting social cohesion through a fairer and more balanced tax system. At the same time, the reform pursued two broader strategic objectives: ensuring alignment with international transparency standards and the Pillar Two framework and preserving Cyprus's competitiveness and attractiveness as a destination for foreign investment.

The Association, with the contribution of members from its relevant working groups, participated at all stages of the consultation process. Representatives of the Association and member banks met with the Tax Commissioner to exchange views and give explanations on the suggestions submitted by the Association on the six draft bills. During the consultation, the Association liaised with the Office of the Commissioner for Personal Data Protection, the Ministry of Finance and other stakeholders to promote its members' positions. The Association took part in numerous sessions of the relevant Parliamentary Committee, during which the bills were discussed article by article, where it secured, among other things, the complete abolition of stamp duties, the removal of the proposed provision under which the Tax Commissioner would refuse to issue a certificate for the transfer of immovable property if either the transferor or the recipient of the property was not fully compliant with tax obligations, and the adoption of safeguards regarding personal data matters.

The main changes introduced by the tax reform are:

- Increase of the corporate income tax rate from 12.5% to 15%.
- Increase of the number of years that tax losses may be carried forward (from five years to seven).
- Abolition of the deemed dividend distribution rules on profits generated after 31 December 2025.

"The Association, with the contribution of members from its relevant working groups, participated at all stages of the consultation process. Representatives of the Association and member banks met with the Tax Commissioner to exchange views and give explanations on the suggestions submitted by the Association on the six draft bills.

- Reduction of the withholding tax on dividend payments made to Cyprus tax resident and domiciled individuals to 5% (from 17%).
- The tax-free amount for individuals was raised to €22,000 (from €19,500), the tax brackets were revised to result in lower personal income taxes for individuals and special tax allowances were introduced depending on the size and income of the household.
- Ex gratia payments up to €200,000 were designated to be tax exempt at the level of the employee and above €200,000 will be taxed at a fixed rate of 20%; ex-gratia payments will not be tax deductible for the employer.
- Special rules for cryptocurrency profits and stock options were introduced.
- Increased capital allowances related to energy efficiency and sustainability investments and enhanced deductions for R&D were extended until 2030.
- Penalties for noncompliance were increased, and provisions were introduced to enable tax authorities to enforce tax collection and combat tax avoidance by having stronger audit and collection powers.

By
CHRISTINA ANTONIOU PIERIDES

As these amendments represent the most significant tax revision for over twenty years, the Association stands ready to support its members in evaluating the impact on bank operations and in complying with new requirements for provision of data. The Association's representatives remain in communication with the Tax Department and other relevant government authorities to support members with clarifications and the resolution of issues that arise.

INTRODUCTION OF FINANCIAL REPORTING STANDARD FOR SMALL-SIZED ENTITIES

The Association took part in the deliberations for the introduction of a simplified financial reporting framework for small-sized entities. The proposal for simplified national standards for the preparation of financial statements based on the IFRS for SMEs as the basis to develop local Generally Accepted Accounting Principles ('local GAAP') to be compatible with the relevant EU Regulations, was examined by members of the relevant committee of the Association. The Association liaised with the Institute of Certified Public Accountants of Cyprus (ICPAC) as well as with the Central Bank of Cyprus regarding this initiative, and representatives of the Association took part in the meetings of the Parliamentary Committee where the relevant draft legislation was discussed.

The relevant legislation establishing Financial Reporting Standards for Small Entities for the preparation of financial statements was adopted in February 2026. The Standards are expected to be introduced following their approval by the Minister of Finance and by the relevant authorities of the European Commission.

DIRECTIVE ON ADMINISTRATIVE COOPERATION IN THE FIELD OF TAXATION - INCORPORATION OF DAC 8 AND DAC 9

The Association took part in the consultation process for the bill "The Administrative Cooperation in the Field of Taxation (Amending) Law of 2024", which was prepared for the purpose of harmonizing with Council Directive (EU) 2023/2226 of 17 October 2023, which amends Directive 2011/16/EU on administrative cooperation in the field of taxation (DAC8). The law transposing DAC8 provides for automatic exchange of information on crypto-assets between EU countries, and at the same time imposes additional information reporting requirements on financial institutions regarding the automatic exchange of financial account information between EU countries.

In addition, the Association took part in the consultation process for the draft bill incorporating Council Directive 2025/872 (DAC9). DAC9 introduces new rules for the mandatory automatic exchange of information regarding Top-up tax returns, which arise from the implementation of the OECD's global minimum tax (Pillar Two) in accordance with EU Directive 2022/2523 and the domestic law "The Law on Ensuring a Global Minimum Level of Taxation for Multinational Enterprise Groups and Large-Scale Domestic Groups in the Union of 2024." These rules are aligned with the international standards of the OECD aimed at preventing tax base erosion and profit shifting (BEPS).

The law incorporating DAC 8 was voted in March 2026 and the law incorporating DAC 9 will need to be voted within 2026. Financial institutions will need to apply the provisions of the above laws for the financial year 2026.

> The Association's representatives remain in communication with the Tax Department and other relevant government authorities to support members with clarifications and the resolution of issues that arise.

Digital Euro

By
MARIOS NICOLAOU
Senior Advisor and Expert on Payment Systems and Banking Operations

The Digital Euro (DE) is an initiative proposed by the European Central Bank (ECB), aimed to promote financial innovation and maintain monetary sovereignty. The idea emerged from a growing recognition that digital payments are becoming an important part of our daily lives, and citizens increasingly demand a secure, efficient, and ECB-backed alternative to both traditional cash and decentralized cryptocurrencies. The digital euro is designed to coexist and not replace, bank deposits and cash, ensuring that the existing financial ecosystem is enhanced rather than replaced.

Ever since the start of the Research Phase in 2021, the DE implementation roadmap has been divided into the three following phases:

- **Research Phase** (2021-2023): Started in October 2021 and completed in the fall of 2023.
- **Development and Testing phase** (2023-2026): Aimed at developing and testing the technical solutions and operational arrangements for delivering the DE. At the end of this phase, the final decision about the project implementation will be made.
- **Implementation and launch phase** (2026 -?): Provided the previous phase is successfully decided, the launch phase for the DE will commence. The completion date of the third phase and its official introduction in the market, are not yet accurately known, but are estimated to be in 2029.

THE BENEFITS FROM THE ISSUE OF THE DE TO EACH STAKEHOLDER

For Payment Service Providers – PSPs (i.e. Banks, Electronic Money Institutions, Payment Institutions).

- They will retain their central role in the payments market, through new service opportunities such as digital wallets, tailor-made services for customers, etc.
- Their competitiveness will become stronger compared to big- tech companies and stablecoins.
- Their revenues can increase by allowing the access of customer data to third parties.

For Companies / Merchants

- They can enjoy lower transaction costs compared to international card schemes.
- Instant settlement for their transactions & improved cash flow management.
- Pan-european reach for their cross-border transactions. There will be a single payment standard across the eurozone.

For Citizens

- A public digital payment option backed by the Central Bank.

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ACB became a member of the Digital Euro Expert Group (DEEG) formed by the European Banking Federation and created its own Digital Euro Working Group with representatives from different Bank departments.

- Privacy-enhancing features, especially for offline payments.
- A resilient payments alternative during any incidents of breakdowns of private systems.

Despite the above benefits, the adoption of the DE has been associated with the following obstacles and challenges:

- **Legal and Regulatory Framework:** Concerns exist regarding its compatibility with current European legislations on money, taxation, and personal data protection.
- **Technical Challenges:** Banks need to install additional systems and safeguards so to ensure that the DE is technologically reliable and secure from cyberattacks.
- **Privacy and Anonymity:** The ECB demands high level of data protection. Banks must adopt their procedures and controls so to comply.
- **Public Acceptance:** Citizens who are not familiar with technology (especially the elderly) are expected to embrace and adopt the new system.
- **Holding Limits:** The per-customer holding limits for the digital euro have not been confirmed yet (anticipated to range between 1,000 and 10,000 euros). This remains debatable since banks prefer lower limits to avoid impacting their deposits.

ACB’S ROLE

The Association became a member of the Digital Euro Expert Group (DEEG) formed by the European Banking Federation and created its own Digital Euro Working Group with representatives from different Bank departments. The scope of the Group is to examine the developments on the DE and exchange views on various project-related issues, such as interoperability with existing payment systems, cybersecurity, data privacy and compliance.

In February 2026, the Association organized a compact DE Conference with the collaboration and support of high-level EU officials. Its target was to boost market awareness about the characteristics, benefits and challenges of DE. The main speaker of the event was Mr. Piero Cipollone, Chairman of the European Central Bank’s Euro Retail Payments Board and the Chair of Euro system’s high level task force on the DE.

By
MARIOS
NICOLAOU

Instant Payments Regulation - Provision of the Verification of Payee Service by Banks

LEGAL REQUIREMENT

The Instant Payments Regulation (IPR) was adopted by all EU countries on the 9th of April 2024. Its main purpose was to regularize an initiative introduced by the European Payments Council, known as SEPA Instant Credit Transfers (ICT). According to the SEPA ICT, all Instant Credit Transfers (either domestic or cross-border) must be processed and credited to the Recipients' account within 10 seconds, at any time, 24/7, and at any Bank within the SEPA zone area. The SEPA area includes the 27 member states plus another 10 countries, inside, and outside the EU, including Switzerland and the United Kingdom.

An important component of the IPR is the Verification of Payee (VOP) service, which was mandatorily adopted by all European Payment Service Providers (PSPs) on the 9th of October 2025.

HOW VOP WORKS

At its core, VOP is a real-time verification mechanism that checks whether the name of a payee matches the International Bank Account Number (IBAN) entered by the payer before a transfer is executed. When a customer initiates a payment, his bank subsequently sends a request to the recipient's bank, which validates the details and returns a result such as "match," "close match," or "no match." This process occurs almost instantly and allows the payer to make an informed decision before authorising the transaction.

> The primary objective of VOP is to reduce fraud and payments-related scams, where users are tricked into sending money to fraudulent accounts.

BENEFITS FOR CUSTOMERS

The primary objective of VOP is to reduce fraud and payments-related scams, where users are tricked into sending money to fraudulent accounts. By alerting customers to discrepancies between the intended beneficiary and the account details, VOP significantly lowers the risk of misdirected payments and financial loss.

For customers, VOP increases trust in digital payments, by providing an additional layer of security. Users gain confidence that their funds are being transferred to the correct recipient. Secondly, it reduces costly errors caused by incorrect IBAN entries or outdated beneficiary information. Thirdly, VOP enhances transparency, as customers receive clear, real-time feedback before completing a transaction. Overall, this leads to safer and more user-friendly payments across Europe.

Furthermore, VOP is offered free of charge to payers, ensuring that enhanced security does not come at an additional cost. This supports wider adoption and aligns with EU's goal of making instant payments as accessible and affordable as traditional transfers.

CHALLENGES FACED BY BANKS

It should nevertheless be noted that the overall implementation of VOP created challenges to Banks, as they had to upgrade their payment infrastructure, to

enable real-time communication between payer and payee banks, typically through API-based systems aligned with SEPA standards. In addition, Banks had to integrate VOP checks into all relevant payment channels, including online banking, mobile apps, and corporate payment systems.

Banks also had to ensure that customer account names were stored in a consistent and accurate format to avoid false matches and they adapted their interfaces to clearly present VOP results and guide users in cases of discrepancies. They also had to conduct extensive testing to ensure interoperability with other Banks and meet strict regulatory deadlines.

Finally, staff training and customer awareness initiatives were essential in order to ensure smooth adoption and proper understanding of the new service.

ACB'S ROLE

In view of the above developments, the Association formed an Instant Payments Working Group with representatives from different Bank departments (Payments, Operations, Information Technology, Legal and Compliance). The Group's meetings mainly addressed compliance, technical and operational matters. The Association played a pivotal role in promoting VOP's benefits to customers by organizing an awareness campaign, in collaboration with Cypriot media.

In conclusion, the VOP service is a transformative element of the Instant Payments Regulation. By combining real-time verification with enhanced security measures, it offers customer protection, reduction of fraud and further trust in the European payments' ecosystem.

By
MARIOS NICOLAOU

Payment Services Directive 3 (PSD3) and the Payment Services Regulation (PSR)

In June 2023, the European Commission introduced two significant legislative Proposals: the third version of the Payment Services Directive (PSD3) and the Payment Services Regulation (PSR). These initiatives aimed to enhance the European payments market by building upon the foundations of PSD2 and aiming for greater harmonization amongst EU members.

LEGISLATIVE APPROVAL BY THE CYPRIOT PRESIDENCY, TIMELINE AND IMPLEMENTATION

Following a long consultation period, the final Legislative Proposals of PSD3 and PSR went through intense trilogue negotiations (by the European Commission, the European Parliament and the European Council of Europe) which started mid-July 2025 and continued until the first quarter of 2026.

The agreement of the text by the trilogue was completed in March 2026 in Cyprus, as it coincided with Cyprus's assumption of the Presidency of the Council of the European Union for the 1st half of 2026. Nevertheless, the publication of the final Legislation in the Official EU Journal will possibly take place in September 2026, as it must be signed by the Presidents of the trilogue and translated to all EU languages. Once published, Banks, will have a period of 18 – 24 months to comply, depending on each Provision.

OBJECTIVES OF PSD3 AND PSR AND IMPLICATIONS FOR CUSTOMERS AND PAYMENT SERVICE PROVIDERS (PSPS)

- **Combating Payment Fraud:** Implementing measures to detect and prevent fraudulent activities, thereby safeguarding consumers and financial institutions.
- **Enhancing Consumer Rights:** Strengthening protections to ensure that consumers have greater control and transparency over their financial transactions.
- **Levelling the Playing Field:** Ensuring fair competition between banks and non-bank entities by standardizing regulations across the board.
- **Advancing Open Banking:** Improving the framework to facilitate secure and efficient data sharing between financial institutions and third-party providers.
- **Ensuring Cash Availability:** Guaranteeing that consumers have adequate access to cash through various channels, including ATMs and retail outlets.
- **Harmonizing the EU Payment Market:** Reducing national variations to create a more unified and efficient payment landscape across the EU.

KEY DIFFERENCES BETWEEN PSD3 AND PSR

While both PSD3 and PSR aim to refine the regulatory environment, they serve distinct functions:

- **PSD3:** As a Directive, PSD3 focuses on the licensing and operational aspects of Payment Service Providers. It requires transposition into national laws, allowing for some degree of flexibility in implementation across member states.
- **PSR:** In contrast, PSR is a Regulation that becomes directly applicable in all EU member states without the need for national legislation. It encompasses rules related to transparency, payment transactions, and the management of operational and security risks.

ACB'S ROLE

Considering the above developments, the Association formed a "PSD3 & PSR Working Group", with representatives from different Bank departments (Payments, Operations, Information Technology, Legal and Compliance). The Working Group was continuously informed about the drafting and consultation of the two Legislations, leading to the approval of the final texts by the Cypriot Presidency in March 2026.

> "These initiatives aimed to enhance the European payments market by building upon the foundations of PSD2 and aiming for greater harmonization amongst EU members.

Protection of Enclaved Buyers

By
SOPHIA IOANNOU
Senior Legal Advisor

The purpose of the 2015 revision of the Transfer and Mortgage of Immovable Property Law 9/1965 was to offer a solution to the issue of enclaved buyers1 who purchased properties by 31st December 2014. The mechanism created by the law was deemed to be effective as it enabled thousands of buyers to obtain title to their property.

Following a decision issued by the Court of Appeal in June 2024 which ruled the mechanism as unconstitutional, the Department of Lands and Surveys (DLS) suspended the examination of applications leaving thousands of applications pending and a social issue in need of resolution.

The deliberations of the working group created - to which the ACB was invited to submit the position of its members - resulted in a Bill coming into effect on 4th July 2025, introducing a new legal framework (Law 110(I)/2025) providing mainly for following:

- In cases where the mortgage precedes the filing of the sale agreement, DLS cannot proceed to transfer the property without the consent of the credit institution (CI) or a Court Order.
- In cases where the mortgage follows the filing of the sale agreement, DLS may proceed except where the mortgage secures the buyer's housing loan.
- To allow the Director of DLS to assess existing applications provided it is possible for a title to be issued and that the title is in fact issued within a period of 2 years and 8 months from 4.7.2025.

It is important to note that for an application to be submitted after 4.7.2025, it is a prerequisite that the sale contract was concluded before 31.12.2014, the application for a Court order to allow filing has been submitted before 31.12.2024, a title has been issued and the credit institution (CI) holding a mortgage preceding the filing of the sale agreement consents or a relevant court order has been issued.

For cases where the title has already been issued, DLS in collaboration with the ACB and other interested parties has already established a procedure of notification of buyers and credit institutions so as to facilitate and expedite the transfer of title where the CI does not object.

All other applications involving properties where a title may not be issued because of building irregularities during construction will be handled by DLS at a later stage.

1 Those who purchased properties under construction, paid the price but were then unable to have it transferred in their name because the developer did not use the money received from the buyer to repay their mortgage on the land.

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The deliberations of the working group created - to which the ACB was invited to submit the position of its members - resulted in a Bill coming into effect on 4th July 2025, introducing a new legal framework.

By
SOPHIA IOANNOU

Integration with the upgraded Road Transport Department Information System

Credit Institutions (CIs) interact with the Road Transport Department (RTD) in the course of financing the purchase of vehicles either by hire purchase or by a loan secured with a charge registered on the vehicle preventing its sale or transfer by the owner.

In the case of hire purchase, the credit institution is named as a co-owner on the title deed and upon repayment, the vehicle is transferred from the CI to the sole ownership of the customer.

Similarly, when the loan is secured by a charge on the vehicle, the CI must proceed to lift the charge when the loan amount is fully paid.

The above processes are today carried out by physical presence at the Road Transport Department offices. The new RTD system aims to fully eliminate the need for a physical presence, by providing to CIs fully electronic services to carry out the actions described above.

> The new RTD system aims to fully eliminate the need for a physical presence, by providing to CIs fully electronic services.

Below is a brief outline of the functions of the new system, as discussed between Credit Institutions and the Road Transport Department.

In the most common scenario where a vehicle is purchased from a dealer, the customer submits a hire purchase or loan application secured by a charge to the CI for the purchase of a vehicle. Upon approval, the loan documents are signed, and the dealer will use the upgraded RTD Portal to register the vehicle (if not already registered) and submit the relevant documents for registering a charge or jointly transferring it to the customer and the CI indicating the type of transaction.

If the customer wishes to buy a vehicle from a private individual, the process will differ in that upon approval of the loan, the CI will directly notify the RTD to proceed with the registration of the charge or the transfer, as the case may be.

On both occasions, the Portal will then verify whether, for the specific vehicle and loan type, there is an approved and signed loan agreement, before proceeding to register a charge or transfer the vehicle and will complete the transaction by sending a relevant notification to the CI.

Upon receiving notification, the Credit Institution will ensure that the charge has been registered or the transfer has been completed and only then shall proceed to disburse the loan amount.

When a loan is repaid, the CI will need to inform the RTD via the system so that the charge is removed or electronically transfer the vehicle to the sole ownership of the customer, who will be notified accordingly by the RTD and receive a digital copy of the new vehicle title.

To facilitate internal audit processes, CIs have requested the availability of regular reporting in order to account for all vehicles whose registration/transfer has been completed, including the transaction type. In addition, it has been made clear that the RTD must have in place a documented business continuity plan providing for the actions to be taken, in case the portal is unavailable and whether the existing manual process will be applied.

Also still pending are some technical and operational issues (for example permission levels) as well as generally ensuring the transmission of minimum personal data, as per the provisions of the General Data Protection Regulation.

At the time of printing, the expected implementation date according to the RTD is within the last quarter of 2026, following an adequate testing period.

Economic, Social, and Financial Literacy Developments in Cyprus

(2025 - Q1 of 2026)

By
VASSO MICHAELIDES
Manager, Finance and Operations Department

During 2025 and the first months of 2026, Cyprus experienced steady economic growth alongside important social changes, shaped by labour market developments, migration trends, housing pressures, and modernization policies. Despite global economic uncertainty and regional geopolitical tensions, the country remained one of the more resilient economies in the euro area. At the same time, challenges such as housing affordability, labour shortages, and gaps in financial literacy influenced public policy and daily life, prompting coordinated action by national authorities and financial institutions.

In 2025, the Cypriot economy maintained strong growth, with real gross domestic product expanding by approximately 3.5 percent. This performance placed Cyprus among the faster-growing economies within the European Union. Economic expansion was supported primarily by the services sector, which represented the largest share of national output.

The labour market showed significant improvement during 2025, with unemployment falling to historically low levels close to full-employment conditions by European standards. Employment growth was particularly strong in construction, tourism, and professional services. However, the rapid pace of economic expansion also created labour shortages in several sectors, leading businesses to rely increasingly on foreign workers to support production and service delivery. Inflation also declined compared with previous years, easing pressure on household budgets and strengthening domestic consumption. Public finances remained stable, supported by responsible fiscal policy and investment through European recovery programmes that encouraged digital transformation and environmental sustainability.

Financial literacy emerged as a national priority during this period. The government, in collaboration with the Cyprus Financial Literacy and Education Committee (CyFLEC), focused on embedding financial literacy in both school curricula and adult education programmes. Since 2025, financial literacy lessons have been integrated into secondary education, helping students develop skills in budgeting, saving, and responsible borrowing. CyFLEC, chaired by the Central Bank of Cyprus, coordinated the National Strategy for Financial Literacy and Education, ensuring that young people, adults, and vulnerable households could access structured financial education.

Complementing CyFLEC's work, the Association of Cyprus Banks (ACB)

played a practical role in implementing financial literacy programmes. The ACB provided expertise, trainers, and resources to translate national strategy into engaging, hands-on experiences for citizens. Key initiatives included:

- **"More than Money",** aimed at secondary school students, focusing on budgeting, savings, and responsible financial decision-making through interactive workshops and classroom exercises.
- **"Economics for Success"**, targeting young adults preparing to enter the workforce, covering employment income, taxes, loans, investment basics, and long-term financial planning.
- **"European Money Quiz**", a competition-style programme for students to test knowledge of banking, personal finance, and European economic concepts in an interactive, gamified format.

These initiatives ensured that financial literacy in Cyprus was practical, accessible, and engaging, while also aligning with European-level objectives and complementing broader CyFLEC strategies.

Overall, the period covering 2025 and the first half of 2026 demonstrated that Cyprus remained on a path of steady economic expansion combined with gradual social and educational transformation.

Simultaneously, coordinated financial literacy initiatives led by CyFLEC and the Association of Cyprus Banks provided citizens with the knowledge and skills to make informed financial decisions, enhancing personal and national economic resilience. At the same time, challenges such as housing affordability, labour shortages, and external economic risks underscored the importance of sustained policy attention to ensure balanced and sustainable long-term development in Cyprus.

> Financial literacy lessons have been integrated into secondary education, helping students develop skills in budgeting, saving, and responsible borrowing.

Reshaping the Banking Narrative in a Changing landscape

By
ANDREAS COSTOURIS
Senior Media and Communications Advisor

The period of 2025 and 2026 will likely be remembered as a turbulent year for the Cypriot economy. A volatile geopolitical landscape, headlined by the conflict in Iran, triggered a global energy crisis that filtered down to every household and business in Cyprus. Domestically, the pre-election period added another layer of complexity, as the banking sector frequently became a focal point for political debate.

In this high-pressure environment, the Association of Cyprus Banks (ACB) recognized that silence was not an option. Communication became a vital tool, not just to inform, but to stabilize, educate, and protect the reputation of a sector that serves as the backbone of the national economy and its last years' growth.

STRATEGIC SYNERGIES

One of our primary objectives this year was to break out of the "banking bubble" and engage directly with the wider business ecosystem. We understood that the challenges of the energy crisis and inflation were shared burdens.

To this end, the Association launched a collaboration with the Cyprus Chamber of Commerce and Industry (CCCI) and the Employers & Industrialists Federation (OEB). By aligning our messaging with these key institutional partners, we presented a unified front on economic resilience. These partnerships allowed us to discuss the banking sector's role in supporting businesses through the energy transition and high-cost environment, ensuring that policy discussions remained grounded in economic reality rather than electoral rhetoric.

BRIDGING THE GAP THROUGH MEDIA TRANSPARENCY

With banking topics dominating the pre-election agenda, the Association intensified its engagement with the Fourth Estate. We moved beyond reactive press releases, initiating multiple round-table meetings with editors, economic journalists, and reporters.

Our goal was simple: Transparency. By providing journalists with direct access to data and context, we ensured that the public discourse regarding interest rates, liquidity, and sector stability was accurate and balanced. This period saw a marked increase in our presence on traditional platforms, with new, regular TV and radio appearances designed to demystify complex financial shifts and address the concerns of the public in real-time.

DIGITAL EVOLUTION AT MINIMUM COST

In an era of tightening budgets and rising costs, the ACB proved that impactful communication does not require an infinite budget, but rather strategic creativity. We shifted our focus toward a “digital-first” strategy, leveraging social media to reach a broader, younger, and more diverse demographic.

The cornerstone of this effort was our enhanced social media strategy, which focused on the production of a new series of insightful, short-form videos. These videos were designed to pull back the curtain on the most misunderstood aspects of banking:

Floating Interest Rate Loans: In a period of ECB volatility, we provided clear, visual breakdowns of how floating rates function, helping borrowers understand the mechanics of their repayments.

The “Why” Behind AML: Rather than viewing compliance as a hurdle, our videos explained the necessity of Anti-Money Laundering (AML) protocols. By explaining why banks request specific documentation for transfers or account openings, we transformed a point of friction into a shared commitment to financial security and transparency.

Navigating Account Types: We simplified the selection process for consumers by highlighting the different types of accounts available, ensuring that every citizen can find the digital or traditional tools that best suit their financial profile.

By producing this content in-house and utilizing organic and targeted digital distribution, we achieved record engagement levels while maintaining a minimum cost profile. We proved that clear, authentic messaging, specifically addressing the “pain points” of the consumer—resonates more deeply than expensive, high-gloss advertising.

LOOKING AHEAD

The challenges of 2025 and 2026 tested our agility. However, through our reinforced collaborations, media openness, and a modernized digital presence, we managed to turn a period of uncertainty into an opportunity for deeper connection with the public.

The Association remains committed to this path of extroversion. As we move forward, we will continue to innovate, educate, and communicate with the same vigor, ensuring that the Cypriot banking sector remains a transparent, trusted, and resilient partner for all citizens.

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Communication became a vital tool, not just to inform, but to stabilize, educate, and protect the reputation of a sector that serves as the backbone of the national economy and its last years’ growth.

Consumer Protection Amending Legislation

(L. 30(I)/2026)

By
STEPHANIE STEPHANOU
Legal Advisor

In March 2026 the Consumer Protection (Amending) Act of 2026 was enacted, which comes into force on the 19th of June 2026. The amending legislation transposes the provisions of EU Directive 2023/2673 on financial contracts concluded at a distance and incorporates provisions in the umbrella Consumer Protection Legislation regulating, inter alia, banking services/products provided at a distance to consumers.

The definition of “contracts concluded at a distance” encompasses contracts concluded between the trader and the consumer via the exclusive use of one or more means of distance communication and, as the wording implies, without the simultaneous physical presence of the trader and the consumer. This concept captures, inter alia, banking products/services provided to prospective customers via automated means/channels of distribution such as internet banking and mobile banking applications.

The regulation of financial contracts concluded at a distance of course is not an innovation nor is it a new concept in the European and consequently the Cypriot legislative framework as the Distance Marketing of Financial Services to Consumers Law of 2004 (L. 242(I)/2004, as amended), transposing the provisions of EU Directive 2002/65/EC, is already in place and governs this important topic. The European legislators, however, acknowledged that advances in digitalisation have led to the evolution and diversification of financial services in the online environment in ways that were not foreseen at the time of the adoption of Directive 2002/65/EC, hence the need arose to address those market developments in order to ensure that consumers continue to receive adequate protection. Moreover, the progressive introduction of Union sector – specific legislation, such as Consumer Credit legislation and Mortgage Credit legislation, led to significant overlaps with Directive 2002/65/EC, thus rendering the need to revise the rules in the interests of clarity. Extending the scope of EU consumer protection rules/legislation (EU Directive 2011/83/EU) to cover financial services contracts concluded at a distance and abolishing Directive 2002/65/EC which specifically governed this issue was considered to be the most efficient way to achieve consistency, legal clarity and complementarity of EU rules. Consequently, and in adherence to our obligations as an EU Member State, Cyprus enacted the Cypriot Consumer Protection (Amending) Act of 2026, extending the scope of consumer protection rules to include financial contracts concluded at a distance and abolishing the Distance Marketing of Financial Services to Consumers Law of 2004 as of the 19th of June 2026.

Apart from the enrichment of certain existing obligations, the new amending legislation introduces the concept of the "withdrawal function" via which the consumer can exercise the right of withdrawal from a financial service/contract in the online environment and the obligation for the provision of adequate explanations prior to the conclusion of the contract, to enable the consumer to assess whether the proposed financial/banking product/service is adapted to the consumer's needs and financial situation. Moreover and in alignment with the objective of modernising the legislative framework to take into account the characteristics of new automated distribution channels such as mobile banking applications, the new legislation provides for options for portraying the pre-contractual information adapted to the particularities and technical constraints of the medium used (for example mobile screens), one of them being the technique of layering information i.e. presenting information in different layers while preserving and presenting certain essential information prominently in the first layer. It is also important to highlight that the overarching principle of accessibility appears prominently in the wording and philosophy of the new provisions in alignment with the EU Accessibility Act.

While the scope of the new amending legislation is clear, it is important to be aware of the complementary nature of the new provisions to sector-specific/lex specialis EU law such as the Consumer Credit legislation and the Mortgage Credit legislation. While sector-specific legislation, such as the EU Consumer Credit II Directive/CCD II (Directive (EU) 2023/2225) governs the substance of consumer rights portrayed in it, the Consumer Protection (Amending) Act of 2026 complements it by regulating the "modus operandi", in other words, the "how" do you apply the obligations of CCD II in an online/automated setting when providing a consumer loan which falls under CCD II via that automated distribution channel.

It is very important to highlight the dedication, commitment and resources that the Association's members have devoted in the pursuit of compliance with the Consumer Protection (Amending) Act of 2026. For the Association members consumer protection and accessibility issues are at the very top of their agenda as they are intrinsically connected with consumer satisfaction issues. Banks continuously strive to facilitate and improve what is known as "the customer banking experience". Consumer trust and confidence lie at the heart of the "customer banking experience" as they form the foundation of the commercial relationship with the customer, hence these values are diligently protected and preserved by the Association members whose commercial relationships with their customers span for generations. It must be pointed out though that the role of regulatory authorities has been and continues to be equally instrumental, especially in providing guidance to supervised entities such as banks as they navigate the increasing legal obligations placed upon them and in their efforts to implement emerging, new and often challenging legal requirements on consumer protection.

"For the Association members consumer protection and accessibility issues are at the very top of their agenda as they are intrinsically connected with consumer satisfaction issues.

ACB Training Department: Commitment, consistency and continuous advancement

By
MARIA VARNAVA
Training Department

and
SKEVI SOPHOCLEOUS KYRIACOU
Training Department

The Training Department of the Association of Cyprus Banks implemented a variety of high standard training programs, for the period from June 2025 to May 2026, complying with the training requests of its members.

LIVE ONLINE TRAINING

Through carefully selected collaborations with highly professional trainers, both local and international, the ACB Training Department conducted several live online training programs, engaging delegates from various departments i.e. Legal, Audit, Regulatory, Compliance, O&M, HR, Risk, AML, Payments.

Our trainers shared their expertise by developing detailed, precise, and up-to-date materials, enhancing the skills, knowledge, and attitudes of participating delegates. The platforms used for delivering live webinars enabled trainers to present case studies, exercises, videos, and interact effectively with the audience.

Delegates attending our courses receive certificates of attendance, which may be used for Continuing Professional Education (CPE) or Continuing Professional Development (CPD) requirements. CPE and CPD credits are based on the duration of each course, with offerings of 5 hours, 6 hours, 8 hours, 9 hours, and 12 hours.

The following courses were delivered in the past year:

- New Consumer Credit Directive Legal and Regulatory Compliance
- Digital Euro
- Compliance: A holistic approach to banking regulation
- European Directive 2023/970 on the principle of equal pay between men and women - Implications for Banks
- Digital Sustainability
- Internal Governance in Banking (EBA)
- Revised Credit Risk Management Principles
- European Green Bonds and ESG Ratings
- Crypto Asset services, risks and the new EU Regulations
- Sustainable Finance Disclosure Regulation (SFDR): Practical Steps for Implementation

- Sanctions Mastery 2026: Advanced Compliance, Enforcement Trends & Cross Border Risk for the Cyprus Financial Sector
- Consumer Credit (Amending Law) of 2025

ASYNCHRONOUS TRAINING

The Association's electronic platform for asynchronous training www.acb-elearning.com.cy, delivers online courses in the form of e-learning. E-learning is a form of distance education implemented using the latest Information and Communication Technologies.

The e-learning modules were carefully chosen, designed, developed, and delivered by the Training Department in collaboration with professional training partners.

All modules were created in an interactive environment, contributing to a user-friendly and engaging presentation. Each trainee actively participates in the training process, controlling the pace and flow of information.

The learning process is achieved through interactivity with the educational material, allowing trainees to choose their study time freely. Trainees can access the e-learning platform whenever and as often as they wish.

Trainees are offered the choice to issue a certificate of completion. It is important to note that attendance to our professional courses may be used for the purposes of Continuous Professional Education (CPE) Credits. Each module receives 2CPE Credits.

The following modules are available in our e-learning library:

- Information Security (IS) - in Greek
- Anti-Money Laundering (AML) - in English
- General Data Protection Regulation (GDPR) - in English
- Security Against Armed Robberies - in Greek
- Mortgage Credit Directive (MCD) - in Greek

The Training Department of the Association remains dedicated to fulfilling its members' needs by providing high-level training programs with commitment, consistency, and continuous advancement.

> “Through carefully selected collaborations with highly professional trainers, both local and international, the ACB Training Department conducted several live online training programs.

Artemis Credit Bureau
Enabling informed decisions

The year that passed and the way forward – the introduction of Credit Scoring in Cyprus

By
YIANNIS TOMASIDES
General Manager, Artemis Credit Bureau Ltd

The last twelve months were marked by a series of important developments for the organization which further contributed to the establishment of Artemis Credit Bureau as a modern, full-fledged Credit Bureau.

Primarily, the organization has worked intensively towards the materialization of the new Central Bank of Cyprus' Directive governing the operation of the Artemis Data Exchange Mechanism. The new Directive enhances the value of the information provided to the participating institutions and, consequently, the role of the Mechanism in the customers' creditworthiness assessment process. Most importantly, the new Directive paves the way for the introduction of the second most important product for a Credit Bureau: The Behavioral Credit Scoring at an industry level.

THE CREDIT SCORING: EVALUATION OF CREDITWORTHINESS THROUGH A SINGLE NUMBER

"Credit Scoring" is a rating method used to assess the creditworthiness of an individual or a business. Credit Scoring has existed abroad for many decades as it presents benefits for credit institutions, borrowers, supervisory authorities and the economy in general. Credit Scoring is applied today in many developed economies, including most European countries.

Credit Scoring is a value-added tool that is part of the broader framework of credit risk management while contributing to the process of evaluating the borrower's credit behavior as well as the protection of commercial credit. International experience shows that Credit Scoring contributes to the consolidation of financial transactions and the reduction of credit risk in the financial system and therefore enhances financial stability. Consequently, Credit Scoring is expected to deliver such positive benefits to the Cyprus economy.

At the micro-economic level, fromthe financial institutions' perspective, the application of Credit Scoring contributes to the improvement of the creditworthiness assessment process of borrowers. At the same time, the existence of Credit Scoring helps the borrower himself to be aware of his creditworthiness and to exercise responsible borrowing behavior. In general, Credit Scoring contributes to responsible borrowing and the protection of the borrower from over-indebtedness.

In practice, the Credit Score will be a number reflecting the borrower's creditworthiness in the subsequent time period, based on his credit history. The Artemis' Credit Score will be an integral part of the Credit Report and will be available to the Banks/Credit Servicers/Leasing Companies participating in the Artemis Data Exchange mechanism as well as to the individuals/businesses through the Artemis Customer Service Office.

Despite its significant value, the Credit Score, as data, will play a supportive role regarding its evaluation by its recipient and the relevant decision-making for a credit facility. It will be blended with internal data and the internal credit scoring models that the institution possesses. Artemis Credit Bureau will not proceed with assessments, judgments or other evaluations of the Credit Score produced for decision-making purposes.

The necessary legislative framework for the introduction of the Credit Scoring is indeed solid and was prepared by the Authorities, namely the Ministry of Finance, the Central Bank of Cyprus and the Office of the Commissioner for Personal Data Protection, with full respect to data protection and individuals' rights. This ensures a successful establishment and operation of the Credit Scoring, leading to the delivery of the envisaged value to all relevant stakeholders: The Authorities, the financial institutions and the consumers. The launch of the Credit Scoring service is planned for this coming July, 2026.

While being an infrastructure project for the economy, at the same time the introduction of Credit Scoring serves the achievement of a relevant milestone in the Recovery and Resilience Plan [Reform 4 (C3.5)] of the Republic of Cyprus, under which Artemis Credit Bureau was assigned the establishment of the Credit Scoring project in Cyprus, being fully aligned with the objectives of its Data Exchange Mechanism. Given that is a milestone, the timely implementation of the project allows the release of funding from European Union to the Republic of Cyprus.

FINANCIAL LITERACY: SUPPORTING THE NATIONAL MISSION

Financial literacy is another important, related area, in which Artemis Credit Bureau is investing. Stemming from its role in the pillar of "Responsible borrowing", Artemis Credit Bureau is proud to participate as member in the

> International experience shows that Credit Scoring contributes to the consolidation of financial transactions and the reduction of credit risk in the financial system and therefore enhances financial stability.

By
YIANNIS TOMASIDES

Financial Wellbeing Institute and as a stakeholder in the Cyprus Financial Literacy and Education Committee under the Central Bank of Cyprus, supporting the mission and the activities of the two organizations. Credit Scoring is expected to play a vital role in the reinforcement of financial literacy and responsible borrowing among consumers since, in a tangible manner, through their credit score, consumers will have a view of their creditworthiness position in the financial sector and the economy at large and will aim to increase it through responsible borrowing practices.

THE ESG PROJECT: SUPPORTING THE SUSTAINABILITY PATH IN BUSINESSES

At another front, the value offered to the Cypriot market through the Artemis' ESG Interbank project launched in 2024 and subsequently the value directly to the Cypriot companies, acting as heads of their supply chain, is constantly increasing. More than 1.200 companies have been certified so far through the global digital platform "Synesgy" offered in the Cypriot market jointly by Artemis Credit Bureau and its strategic partner ICAP CRIF, member of the global CRIF S.p.A Group. Synesgy has gradually become the golden standard for the ESG assessment in Cyprus and through the ESG Interbank project, the banking sector has, once more, pioneered the evolution in an important area of the economy. Companies have a trusted tool in their hands to measure and improve sustainability to their benefit, since sustainability is proven to offer a real competitive advantage in the marketplace.

LOOKING FORWARD WITH PASSION

Artemis Credit Bureau is working diligently with persistence towards the materialization of its strategic plan which will allow the fulfillment of its vital role in the economy. The ESG Interbank project and the upcoming establishment of the Credit Scoring project constitute tangible proof of Artemis' commitment to continuously deliver increasingly higher value to the economy through new infrastructure projects.

Moving forward, having in place solid operational, information technology, information security, compliance and data protection frameworks and infrastructure, and its most valuable asset, its human capital, Artemis Credit Bureau has prepared itself to offer new, even more sophisticated products to the financial sector but also products to other sectors of the economy whose market players are also in need of creditworthiness assessment information for

"The ESG Interbank project and the upcoming establishment of the Credit Scoring project constitute tangible proof of Artemis' commitment to continuously deliver increasingly higher value to the economy through new infrastructure projects.

managing their credit risk. At the same time, we are investigating the new global trends in our industry so as to be able to fulfill, in general, our clients’ needs with quality products and services. In this way, we contribute to the modernization and evolution of the Cyprus market. Through our strategic partnerships with the CRIF Group and the Greek Credit Bureau “Tiresias”, we aim to enhance the Cypriot market with modern, high-value services in the context of our activities as a Credit Bureau.

With full respect to our systemic role which our shareholders, the Authorities and our clients have entrusted us and by fully abiding by the legislation and regulations governing our operations, we will continue our journey in advancing our offering in the footsteps of more advanced Credit Bureaus abroad with the vision to be the primary, trusted source of data in support of our clients and consumers towards a more successful economy for Cyprus. The perspective exists and we will continue working hard to implement the strategic vision of the

ACB E-Auctions

eauctions

By
HERACLES YIANNAKOU
Auctions Supervisor
ACB E-Auctions Ltd

ACB E-Auctions remains the sole electronic auction platform in Cyprus that fully complies with the legislative framework governing foreclosure procedures. Through the integration of advanced digital infrastructure and a commitment to high quality customer service, the platform has strengthened its position as the leading, trusted, and transparent mechanism for the execution of property auctions.

MARKET PRESENCE AND PUBLIC ENGAGEMENT: During the period 2022–2025, ACB E-Auctions continued to invest strategically in public outreach and digital visibility. These efforts resulted in substantial engagement across all communication channels:

- 10,464 verified subscribers, comprising both individuals and corporate entities
- More than 5,000 Facebook followers.
- Over 600,000 link clicks recorded across the platform's digital ecosystem.
- Sustained enhancement of transparency and accessibility in auction-related information.

These indicators demonstrate the platform's strong market penetration and its role as a central information hub for stakeholders involved in foreclosure processes.

OPERATIONAL PERFORMANCE: The platform recorded an overall auction success rate of 20% in 2025, consistent with the performance achieved in 2024.
Furthermore, 37% of scheduled auctions were cancelled, predominantly due to successful settlements between lenders and borrowers. This trend reflects a broader shift toward negotiated resolutions prior to the auction stage and underscores the platform's role in facilitating timely and accurate information that supports such outcomes.

TECHNOLOGICAL ADVANCEMENTS AND SERVICE DEVELOPMENT: In alignment with its commitment to operational excellence, ACB E-Auctions continued to enhance its technological capabilities and service offerings. A key milestone during the review period was the platform's full integration with the new JCC payment portal, ensuring:

- Strengthened transactional security
- Improved user experience
- Adoption of state-of-the-art payment technology

These enhancements reinforce the platform's dedication to providing a secure, usercentric, and transparent environment for bidders, lenders, and debtors.

ENGAGEMENT AND COMMUNICATION: ACB E-Auctions maintains an active communication strategy to keep stakeholders informed of updates, and upcoming auctions.

Follow us for ongoing updates

FACEBOOK: www.facebook.com/eauctionscyprus | **LINKEDIN:** www.linkedin.com/company/eauctionscyprus

ACB

ASSOCIATION OF CYPRUS BANKS