

**DIRECTIVE DI 116-2005-06 OF 2011
OF THE CYPRUS SECURITIES AND EXCHANGE COMMISSION
ON THE NOTIFICATION OF TRANSACTIONS OF PERSONS DISCHARGING MANAGERIAL
RESPONSIBILITIES WITHIN AN ISSUER AND OF THE PERSONS CLOSELY ASSOCIATED WITH
THEM**

The Cyprus Securities and Exchange Commission,

WHEREAS by virtue of section 50 of the Insider Dealing and Market Manipulation (Market Abuse) Law of 2005 has the power to issue Directives to regulate any matter of the said Law, which is apt to or is susceptible to determination,

AND WHEREAS by virtue of the above mentioned section of the Law, the Commission considered necessary that section 18 of the Insider Dealing and Market Manipulation (Market Abuse) Law of 2005 is apt to determination,

AND WHEREAS the said determination is aimed to assist interested parties in the comprehension and application of the said section 18,

Has decided to issue the following Directive in respect to the procedure of notification of transactions.

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| Short Title | 1. This Directive shall be referred to as the Notification of Transactions of Persons discharging Managerial Responsibilities Within an Issuer and of Persons Closely Associated with them Directive DI 116-2005-06 of 2011. |
| Definition | <p>2. In this Directive, unless the context shall prescribe otherwise:</p> <p>“Law” means the Insider Dealing and Market Manipulation (Market Abuse) Law of 2005, as in force.</p> <p>Terms used in this Directive that are not interpreted differently have the meaning given to them by Law.</p> <p>Where in this Directive, reference is made to the Law, this includes the Regulations issued thereof.</p> |
| Scope | 3. The purpose of this Directive is to determine the means by which the notification of transactions of persons discharging managerial responsibilities within an issuer and the persons closely associated with them takes place, in compliance with section 18 of the Law. |
| Notification of Information | <p>4. For the purpose of compliance with section 18 of the Law and for the purpose of determining the rules of notification provided in subsection (2) of section 18 of the Law, the notification shall be carried out as follows:</p> <p>(a) By announcement to the Cyprus Stock Exchange which lists it immediately on its Internet site and</p> <p>(b) by announcement to the Cyprus Securities and Exchange Commission and</p> <p>(c) by announcement on the Internet site of the issuer, provided the issuer maintains an Internet site.</p> |
| Annex | 5. The content of the notification is determined in subsection (3) of section 18 of the Law. There is a statement in the Annex, which may be used for the purposes of section 18 of the Law. |
| Sanctions | 6. Any person in breach of the provisions of this Directive shall be subject to an administrative fine imposed by the Cyprus Securities and Exchange Commission according to the provisions of subsection (7) of section 18 of the Law. |
| Repeal of existing Directive 6/2005 | <p>of 7. The Commission’s Directive on the Notification of Transactions of Persons discharging Managerial Responsibilities Within an Issuer and of Persons Closely Associated with them with reference Regulatory Administrative Decision (Κ.Δ.Π.) 574/2005 is hereby repealed and substituted with the</p> |

The present English text is for information purposes only and is not legally binding.
The legally binding document is in the Greek language.

2005 present Directive.

Official
Gazette of
the Republic,
Annex III(I):
16.12.2005

Entry into
Force

8. This Directive shall enter into force on the day of its publication in the Official Gazette of the Republic.

