

The the Central Bank of Cyprus (Amendment) Act 1999 issued by publication in the Official Gazette of the Republic in accordance with Article 52 of the Constitution.

Number 92 (1) 1999

AMENDING THE LAW ON CENTRAL BANK OF CYPRUS LAWS

The House of Representatives enacts as follows:

1. This Law may be cited as the Central Bank of Cyprus (Amendment) Act 1999 and shall be read together with the Central Bank of Cyprus Laws of 1963-1998 (hereinafter referred to as the "Basic Law") and the basic law and this Act shall together be referred to as the Central Bank of Cyprus Laws of 1963-1999.
2. The principal Act is amended by adding immediately after section 62 the following new section:

(1) The Bank may require any bank , financial institution or authorized any person to provide it in the possession of the data and information specified in guidance issued under subsection (3), which is necessary to achieve objectives set out in subsection (2) .

(2) Data which the persons referred to in subsection (1) must provide the Bank is necessary for compiling the balance of payments and the calculation of the international investment position of the Republic .

(3) The Bank may specify, through the issuance of guidance for data and information to be provided by the persons referred to in subsection (1) about their dealings with residents or non-residents , the
against these persons assets and liabilities , as well as the manner, time and procedure for providing such information and any other relevant details .

(4) In order to fulfill the obligation to provide information as specified in the instructions of the Bank , banks and authorized financial institutions must, if they carry through such transactions Republic residents and non-residents of the Republic , to receive from the residents operators elements.

(5) Evidence or information provided to the Bank for the purposes of this Article may not be disclosed to any person or authority , or by a person who has or has worked on behalf of Bank or by a person who becomes aware of information or data. This prohibition does not include the announcement, in aggregate form , the above data and information, if not disclosed the identity of the data subjects .

(6) For the purposes of this Article , the Bank may specify the meaning of the word ' resident ' by issuing the directives .

(7) Where the Central Bank in the exercise of its power of intelligence found in breach of the obligations of this Article , the Governor has the power, having heard the person affected , impose an administrative fine not exceeding ten thousand pounds , and if that the violation continues , the Governor has the additional power to impose an administrative fine of up to five hundred pounds for every day during which the offense continues .

(8) (a) The violation of any provision of this Article shall constitute an offense punishable by a fine of not more than fifty thousand pounds and , in case of a continuing offense , to a further fine not exceeding one thousand pounds for every day during which the infringement continues

(b) In the event that any offense committed in violation of the provisions of this Article , any director , chief executive officer , chief executive director , director , partner or other officer or employee of the Bank or the institution authorized or knowingly permitted the commission , is guilty of an offense and on conviction is subject to the penalties provided in paragraph (a).

(c) The Court which hears case for violation of the provisions of this section, may , in addition to any penalty to be imposed under paragraph (a) , to order , in the appropriate case , the infringer to pay the Bank the information which she had requested .

(d) Prosecutions in respect of any criminal offense under of this Article shall be instituted only by the Attorney General the Republic or with his consent. ' .

3. Article 65 of the Basic Law is amended by deleting from it 'X e t a t ^ the six "holiday" (fourth line) of the party and adding the phrase "or days on which transactions will be carried out by banks the public. " .