

## COMMISSION FOR THE PROTECTION OF COMPETITION DECISION

### relating to a proceeding under section 4 of Law 207/89

(Case No: 11.17.01.36)

**Before:** Christodoulos Tselepos- Chairman  
Costis Efstathiou-Member  
Evagkelos Sykopetritis-Member

**Counsel for the Respondents:**

Mr. Poliviou representing Bank of Cyprus Ltd and Alfa Bank Ltd  
Mr. Papaefstathiou representing the Cyprus Popular Bank Ltd and Commercial Bank of Greece (Cyprus) Ltd  
Mr Georgiades representing Hellenic Bank Ltd  
Ms. Partasidou representing National Bank of Greece (Cyprus) Ltd  
Mr. Michaelides representing Coop Bank of Cyprus Ltd  
Mr. Taliadoros representing Universal Bank Ltd

Having regard the Protection of Competition Law 207/89 as amended,

Having regard the own initiative investigation of the Commission for the Protection of Competition (C.P.C) in relation to a concerted practice between all Commercial Bank of Cyprus,

Having regard the pre-trial objections submitted on behalf of the Bank of Cyprus Ltd, Alfa Bank Ltd, the Cyprus Popular Bank Ltd, Hellenic Bank Ltd, the National Bank of Greece (Cyprus) Ltd, Arab Bank PLC, the Commercial Bank of Greece(Cyprus) Ltd, Coop Bank of Cyprus Ltd and Universal Bank Ltd.

The Commission for the Protection of Competition (C.P.C) in its meeting on the 7 October 2003 has adopted the following decision:

- (A) In relation to the pre-trial objections of Alfa Bank Ltd, National Bank of Greece (Cyprus) Ltd, Arab Bank PLC, Commercial Bank of Greece(Cyprus) Ltd, Coop Bank of Cyprus Ltd and Universal Bank Ltd, claiming that no *prima facie* case is established against them, the C.P.C unanimously decided to discharge them of the infringements included in the Statement of Objections. The C.P.C instructed its Service to observe the future conduct of the said Banks.
- (B) In relation to the pre-trial objections raised by the Bank of Cyprus Ltd, Cyprus Popular Bank Ltd and Hellenic Bank Ltd on the composition of the C.P.C, the right of hearing, the bias of the C.P.C, the fairness of the trial, the legality on procedure followed during the investigation, the lack of evidence, the abuse of power in relation to investigations in premises, the legality of statement of objections, the insufficiency of infringements and their protection from self-incrimination, the C.P.C unanimously held that the competed body to decide on the above issues is the Supreme Court on the basis of article 146 of the Constitution.
- (C) In relation to the pre-trial objections of the Bank of Cyprus Ltd, the Cyprus Popular Bank Ltd and Hellenic Bank Ltd on the evidential burden of the oral information and clarifications acquired during the down raids, the C.P.C held that bearing in mind the fact that it did not notify with the Statement of Objection the use of such information as evidence of the *prima facie* infringement, it can not use to prove the said infringements (section 14(4) of L.207/89).

- (D) In relation to the Banks request to communicate all the deleted information that were considered business secrets and for access to the file of the case, the CPC decided to grant their claims, except the information relating to the Banks that were discharge of alleged infringements.
- (E) The C.P.C did not satisfy the request of the Bank of Cyprus Ltd and the Cyprus Popular Bank Ltd for a separate hearing.

The CPC gave instruction to communicate to the parties an amended Statement of Objection.