

## For the Protection of Banking Credibility and Citizens' Rights

**A**rtemis Bank Information Systems Ltd ("Artemis") was established in 2008 for the development and management of a Database regarding Economic Behavior ("Database"), with the aim of protecting credit and reducing non-performing credit facilities for the benefit of the Banking System and the parties involved.

The Data Exchange Mechanism "Aiantas" operates to serve the Cooperative Credit Institutions and the Housing Finance Corporation for the purpose of exchanging economic behavior data between the above-mentioned Authorized Credit Institutions (ACIs) with the ultimate aim of effective management of credit and/or related risks for the benefit of both the ACIs and their customers.

Furthermore, as part of the amendment of the Business of the Credit Institutions Law (N.66(I)/97) (the "Law") and the implementation of the Central Bank Cyprus' Directive (No. 414/2013) issued by exercising the powers conferred to it by paragraph (6) and (7) of section 41 of the Law and titled "the Directive for the Operation of a System or a Mechanism for the Exchange, Collection

and Provision of data between the Authorized Credit Institutions and the credit institutions that operate in the Republic under section 10A of the Law, Directive of 2013" (the "Directive"), all the Authorized Credit Institutions and the credit institutions that operate in the Republic under section 10A of the Law, must provide data to the mechanisms for the exchange of data "Artemis" and "Aiantas" (the Banks to the mechanism for the exchange of data "Artemis", and the Cooperative Credit Institutions and the Housing Finance Corporation to the mechanism for the exchange of data "Aiantas") concerning the economic behaviour of their customers (the term "customer", according to the Directive, means natural or legal person and includes the owner of a credit facility account, the guarantor of the owner, the security provider of the owner and their connected persons). This data is registered in the Databases of Artemis and Aiantas as per the purpose and requirement defined in the Directive and are available to the Recipients, described further down, for the purpose of the assessment, in addition to other information in the possession of the Recipients, of the creditworthiness of their customers or their potential customers.

### RECIPIENTS

The recipients of the data in the Databases of Artemis and Aiantas are the Authorized Credit Institutions and the credit institutions that operate in the Republic under section 10A of the Law, as well as the Central Bank of Cyprus.

### CATEGORIES OF DATA WHICH WOULD BE MAINTAINED AND EXCHANGED

The data maintained in the Databases of Artemis and Aiantas and exchanged between the two mechanisms are according to the Directive and relate to the following data categories:

- Performing facilities\*
- Non-performing facilities\*
- Terminated accounts\*
- Legal actions, Arbitrations and Court decisions concerning credit facilities granted by the Banks and the Cooperative Credit Institutions.
- Entries of Dishonored cheques which are collected from the Management Committee of the Central Information Registry.
- Bankruptcies and application for Bankruptcies which are collected from the Department of the Registrar of Companies and Official Receiver through the Association of Cyprus Banks.

- Dissolutions and applications for Dissolutions of companies which are collected from the Department of the Registrar of Companies and Official Receiver through the Association of Cyprus Banks.

(\* ) for the following types of accounts: Loans, Hire purchase, Current accounts with overdraft, Credit cards, Trade receivables, Bank guarantees and Letters of credit.

### RIGHT OF ACCESS AND RECTIFICATION

Each natural person has the right of access and correction (rectification) in the Databases of Artemis and Aiantas respectively for its personal data, according to the relevant provisions of the legislation. Services regarding the right of access and rectification will be provided at the Customer Service Offices of Artemis and Aiantas, which will receive and examine the relevant applications and will respond in writing, according to the provisions of the relevant articles of the law. The fee for exercising the right of access is seventeen Euro (€17).

Legal persons have the same right of access and rectification.

*For more information please contact:*

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