

annual report 2001



UNIVERSAL BANK



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Notice of the Annual Report

Notice is hereby given that the Annual General Meeting of Universal Bank Limited will be held at the Universal Group of Companies headquarters in Nicosia, on 3 July 2002 at 5:30 p.m., to transact the following business:

Agenda

1. Submission of the financial statements of the Bank for the year ended 31 December 2001 and the Directors' and Auditors' Reports.
2. Election of the members of the Board of Directors.
3. Fixing the remuneration of the Directors.
4. Re-appointment of the Auditors and authorisation of the Board of Directors to fix their remuneration.
5. Transaction of any other business, which can be carried out at an Annual General Meeting.

By order of the Board

M.P. Kleopas
Secretary

Nicosia, 16 May 2002.

Notes:

A member entitled to attend and vote at the above meeting, is entitled to appoint a proxy to attend and vote on his behalf. The instrument appointing a proxy must be deposited either at the registered office of the Bank, 85 Digeni Akrita Avenue, Universal Tower 6th floor, 1070 Nicosia, or received at P.O. Box 28510, 2080 Nicosia, at least 48 hours before the time of the meeting.



Chairman's Statement



I present to you the Annual Report for the year 2001, putting forward a few comments about the results, developments and prospects of the Bank.

The Bank's turnover rose from C£9.001.436 for the year 2000 to C£11.085.053 for the year 2001 demonstrating a satisfactory increase of 23%. The gradual reduction of the basic lending interest rate (Lombard rate) from 7,0% to 5,5% by the Central Bank of Cyprus signalled the beginning of the interest rate liberalisation adversely affecting the Banking sector income streams from interest. Nevertheless, net interest income rose by 74% in comparison to the year 2000. This increase is due to the correct and successful pricing of our lending policy, the return from the new capital as a result of the rights issue that took place on the fourth quarter of the year 2000, and the 45% increase of loans and advances for the year 2001.

However, operating profits before losses from equity investments and provisions for bad and doubtful debts were restricted to C£117.778 in comparison to C£1.097.440 for the year 2000. This reduction was expected given the Bank's continued investment in human resources so as to support the expansion of our Banking centre network and the staffing of the Management Services departments. Similarly, the Bank's significant investment in Information Technology has resulted in maintaining the depreciation charge at high levels, in relation to its size.

Provisions for bad and doubtful debts amount to C£4.579.693 in comparison to C£227.406 for the year 2000. This increase is due to additional specific provisions for bad and doubtful debts and provisions for impairment of equity investments, as a result of the deterioration of the financial position of the Bank's customers who were directly affected by the Cyprus capital market conditions. The Bank's thorough provisioning policy resulted in absorbing the negative economic conjunctures and its effects of the Cyprus Economy for the year 2001.

With regards to the remaining financial indicators, our deposits increased by 62% and total assets amount to C£161 million marking a 33% increase in comparison to 2000. The capital adequacy ratio is maintained at 19% a level considered to be very healthy for the Banking sector.

Our Banking Centre network consists of 16 Banking Centres. Until the end of the year 2002 this number is expected to increase to 19 with the operation of 3 new Banking Centres nationwide.

The range of our banking products is expanding continuously with new products like the bank assurance product under the name 'Unichild' and for the VISA holders, a points collection product under the name 'Fun Points'. It has always been our policy to design new products with the objective of becoming profitably differentiating from the other banks and always with the overall objective of providing products and solutions to our customers that would help in the expansion of their operations.

Following an Extraordinary General Meeting decision dated 21 June 2000, the Board of Directors was authorised to issue and allot new shares of nominal value C£1 each to the members of staff of the Universal Group of companies in such terms and conditions that the issue would constitute a motivational tool for their productivity and loyalty to the Group. The first issue took place on 30 January 2001 with the issue of 109.520 new shares. On 31 March 2002 the second issue took place with the issue of 18.631 new shares.

An important fact is the approval from the Central Bank of Cyprus of the change of name of our Bank from Universal Savings Bank Limited to Universal Bank Limited. A unanimous vote of the Extraordinary General Meeting of the shareholders dated 7 November 2001 effected the change of name such that it reflects the complete range of operations provided by a commercial bank.

During the second half of the year 2001, preparation began for a three-year strategic plan, which would bring harmonisation between all banking services and actions towards a common direction with ultimate goal being the upgrading of staff training, the creation of new products and the improvement of customer service.

The recession in world economy has also affected the Cyprus economy by reducing development, increasing budget deficit and slowing down the tourist industry. Year 2002 predictions seem restrained with an expected increase in the rate of unemployment and an increase in inflation, as a result of the increase in VAT.

Based on the above economic factors, the three reductions in basic lending interest rate (Lombard rate) from the Central Bank of Cyprus, and the introduction of the euro in Europe, the banking sector has come to face such factors that exercise pressures on its profit margins. As a result, competition between banks has become fierce and has created the need for flexible and effective moves in the market place.

Based on the above and the continuous expansion of our operations, the prospects for the results of the year 2002 are expected to be improved compared to the results of 2001.

Finally, I would like to thank our customers and our shareholders for believing in our vision and for their support. In addition, I wish to thank the members of the Board of Directors, our Auditors and Legal Advisers, as well as all other associates for their valuable services. Lastly, special thanks to the Executive and General Management and our personnel for the dedication and zeal with which they work for the speedy achievement of our vision and our targets.

George Syrimis
Chairman

Nicosia, 16 May 2002.



Board of Directors and Executives

Board of Directors

George Syrimis, *Chairman*

Andreas Georghiou, *Executive Vice Chairman*

Elias Pantelides

Michalis Michaelides

Iosif Vavlitis

Michalis P.Kleopas

Pavlos Photiades

Alexandra Ghalanou

General Manager

Dr Spyros Episkopou

Financial Controller

Demetris Shacallis

Secretary

Michalis P.Kleopas

Registered Office

85 Digenis Akritas Avenue

Universal Tower 6th floor

1070 Nicosia

Legal Advisor

Dr Kypros Chrysostomides & Co

Auditors

Ernst & Young

Chartered Accountants

Report of the Directors

The Board of Directors of Universal Bank Limited ("Bank") submit to the shareholders their report for the year ended 31 December 2001.

Activities

The Bank is a subsidiary company of the Universal Group of Companies. The Bank's activities during the year were the provision of banking and financial services in Cyprus.

Change of name

Following the approval by the Central Bank of Cyprus, on 7 November 2001 the Bank's name was changed from Universal Savings Bank Limited to Universal Bank Limited after a unanimous vote of an Extraordinary General Meeting of the shareholders.

Results

The loss before provision for doubtful debts for the year amounts to C£50.395 compared to a profit of C£948.472 for the year 2000. After the provision for doubtful debts and taxation, the loss amounts to C£4.326.053 compared to a profit of C£456.788 for the previous year.

Share capital

As noted in note 25 to the financial statements, during the year the issued share capital was increased by C£109.520 after an issue of 109.520 new shares at C£1 each to the personnel of the Universal Group of Companies.

Board of directors

The Board of Directors of the Bank consists of the members listed on page 5. All were members of the Board throughout the year 2001. According to the Company's Articles of Association Messrs Michalis Michaelides, Michalis P. Kleopas and Pavlos Photiades retire by rotation and, being eligible, offer themselves for re-election.

Auditors

The auditors of the Bank, Messrs Ernst & Young have signified their willingness to continue in office. A resolution fixing their remuneration will be proposed at the Annual General Meeting.

George Syrimis
Chairman

Nicosia, 16 May 2002.



Profit and loss Account

for the year ended 31 December 2001

	Note.	2001 C£	2000 C£
Turnover		11.085.053	9.001.436
Interest receivable	3	10.018.792	6.610.715
Interest payable	4	(5.825.880)	(4.195.444)
Net Interest income		4.192.912	2.415.271
Fee and commission income		699.584	2.070.080
Fee and commission expense		(64.599)	(51.034)
Profit and other income from equity investments	5	8.339	76.615
Foreign exchange income		150.156	65.506
Other income		208.182	178.520
Total operating income		5.194.574	4.754.958
Personnel costs	6	(2.360.611)	(1.594.608)
Depreciation of property, plant and equipment		(918.695)	(781.244)
Amortisation of prepaid fees	7	(506.076)	(346.239)
Loss on revaluation and sale of equity investments	5	(168.173)	(148.968)
Other operating expenses		(1.291.414)	(935.427)
Total Operating expenses		(5.244.969)	(3.806.486)
(Loss)/profit before provisions		(50.395)	948.472
Provision for bad and doubtful debts	14	(4.579.693)	(227.406)
(Loss)/profit before tax	8	(4.630.088)	721.066
Tax	9	304.035	(264.278)
(Loss)/profit for the year		(4.326.053)	456.788
(Loss)/earnings per share (cent)	10	(28,6)	4,3

The notes on pages 11 and 27 form part of these financial statements.

Balance Sheet

at 31 December 2001

	Note.	2001 C£	2000 C£
ASSETS			
Cash and balances with the Central Bank	11	25.432.850	15.694.352
Government and other debt securities	12	14.263.707	14.303.285
Placements with banks	13	6.849.494	9.128.931
Loans and advances to customers	14	104.712.920	72.416.543
Equity investments	15	196.235	466.690
Investment in subsidiary company	16	495	495
Property, plant and equipment	17	3.456.198	3.248.625
Intangible assets	18	1.117.866	1.086.117
Other assets	19	5.194.876	4.950.846
Total assets		161.224.641	121.295.884
LIABILITIES			
Deposits by banks	20	53.723	8.500.000
Deposits and other customer accounts	21	134.198.987	82.632.824
Government loan	22	-	150.000
Other liabilities	23	361.428	562.191
Accruals	24	2.884.724	1.468.621
Total liabilities		137.498.862	93.313.636
SHAREHOLDERS' FUNDS			
Share capital	25	15.109.520	15.000.000
Share premium		12.399.495	12.399.495
Revaluation reserve		(12.333)	27.603
General reserve		26.867	26.867
(Accumulated losses)/retained earnings		(3.797.770)	528.283
		23.725.779	27.982.248
Total liabilities and shareholders' funds		161.224.641	121.295.884
CONTINGENT LIABILITIES AND COMMITMENTS			
Contingent liabilities	26	10.727.770	10.533.840
Commitments	26	13.551.534	4.724.258

George Syrimis - *Chairman*
Andreas Georghiou - *Executive Vice Chairman*
Dr Spyros Episkopou - *General Manager*
Demetris Shacallis - *Financial Controller*

The notes on pages 11 and 27 form part of these financial statements.



Statement of changes in equity

for the year ended 31 December 2001

	Share capital	Share capital	Revaluation reserve	General reserve	Retained earnings (accumulated losses)	Total shareholders' funds
	£	£	£	£	£	£
YEAR 2000						
1 January 2000	8.750.000	3.649.495	47.005	26.867	71.495	12.544.862
Profit after tax	-	-	-	-	456.788	456.788
Issue of shares	6.250.000	8.750.000	-	-	-	15.000.000
Realised gains transferred to the Profit and Loss account	-	-	(47.005)	-	-	(47.005)
Revaluation for the year	-	-	27.603	-	-	27.603
31 December 2000	15.000.000	12.399.495	27.603	26.867	528.283	27.982.248
YEAR 2001						
1 January 2001	15.000.000	12.399.495	27.603	26.867	528.283	27.982.248
Loss after tax	-	-	-	-	(4.326.053)	(4.326.053)
Issue of shares	109.520	-	-	-	-	109.520
Revaluation of investments-available- for-sale	-	-	(39.936)	-	-	(39.936)
31 December 2001	15.109.520	12.399.495	(12.333)	26.867	(3.797.770)	23.725.779

The notes on pages 11 and 27 form part of these financial statements.

Cash Flow Statement

for the year ended 31 December 2001

	Note	2001 C£	2000 C£
Net cash flows from/(used in) operating activities	30	16.070.407	(18.659.404)
Investing activities			
Purchase of property, plant and equipment		(1.158.980)	(1.766.092)
Proceeds from the disposal of property, plant and equipment		200	14.500
Purchase of equity shares		(100.000)	(624.559)
Proceeds from the sale of equity shares		167.093	3.109.916
Interest received from Government and other debt securities		968.803	942.188
Dividends received from equity shares		3.595	21.279
		(119.289)	1.697.232
Financing activities			
Issue of share capital		109.520	15.000.000
Repayment of Government loan		(150.000)	(150.000)
Interest paid on Government loan		(5.300)	(13.547)
Repayment of liabilities with other banks		(8.500.000)	-
Proceeds from borrowed funds		53.723	8.500.000
		(8.492.057)	23.336.453
Net increase in cash and cash equivalent for the year	31	7.459.061	6.374.281

The notes on pages 11 and 27 form part of these financial statements.



Notes to the financial statements

for the year ended 31 December 2001

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed in respect of items that are considered material or important for the results of operations and the financial position of the Bank are stated below:

Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Cyprus Companies Law, the Cyprus Stock Exchange Law and Regulations and the International Accounting Standards (IAS).

They are expressed in Cyprus pounds (C£) and are prepared under the historical cost convention, modified to include the revaluation of investments available-for-sale.

On 1 January 2001 the Bank adopted the IAS 39 "Financial Instruments: Recognition and Measurement". Further information is disclosed in the accounting policies and relevant notes with regards to loans and advances to customers, equity investments and Government and other debt securities.

Turnover

Turnover represents interest income, fee and commission income, investment income, and foreign exchange income. The Bank does not provide leasing or hire purchase services.

Interest receivable and payable

Interest receivable and payable are recognised in the Profit & Loss account on an accruals basis other than what is stated in the following paragraph.

Interest receivable from loans and advances that are considered doubtful and for which specific provision has been made, is not credited to income but is taken to an interest in suspense account and is only released to the Profit and Loss account when its collectability is no longer subject to significant doubt.

Interest receivable and payable on balances before 15 August 1974 was calculated up to 15 August 1974, the day on which the Bank suspended its operations due to the Turkish invasion. All interest with regard to these balances is accounted for when paid or received.

Fees and commissions

Fee and commission income is recognised on the basis of the completion of the transaction so as to correspond to the cost of providing the service.

Fee income in respect of the undertaking of credit risk is recognised on the date of undertaking the credit risk.

Foreign currency transactions

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated in Cyprus Pounds at the rate of exchange ruling at the Balance Sheet date. Exchange differences arising from current transactions and the translation of amounts denominated in foreign currency are taken to the Profit and Loss account.

Operating lease expenses

Operating lease expenses represent accrued lease rentals for the year and are included in other operating expenses.

Equity shares and debt securities

According to IAS 39, which was adopted on 1 January 2001, investments in Government and other debt securities, and equity shares have been classified into available-for-sale investments and into investments held-to-maturity. Management determines the appropriate classification of investments at the time of the purchase.

Notes to the financial statements

for the year ended 31 December 2001

Available-for-sale investments are subsequently remeasured at fair value. The fair value of traded securities is based on quoted prices whereas fair values of unquoted securities are estimated using valuation models and ratios, refined to reflect the particular circumstances of the issuer. Fluctuations in the values of investments available-for-sale are recognised in the revaluation reserve. When the securities are sold or impaired the related gain or loss included in the revaluation reserve is transferred to the Profit and Loss account.

Investments held-to-maturity are carried at amortised cost using the effective yield method, less any provisions for impairment. Premiums and discounts are amortised on a systematic basis to maturity and taken to the Profit and Loss account. Dividends receivable from equity shares are included in dividend income when received.

All regular way purchases and sales of investment securities are recognised at trade date, which is the date the Bank commits to purchase or sell the asset. All other purchases and sales are recognised as derivative forward contracts until settlement. According to IAS39, comparative figures of previous years are not restated.

Loans and advances

Loans and advances are stated net of specific and general provisions for doubtful debts, which may arise during the ordinary course of business.

The amount of provision is the difference between the carrying amount and the recoverable amount, being the present value of expected future cash flows, including amounts recoverable from guarantees and collateral, discounted at the interest rate at inception.

Provision has been made for the total advances and loan accounts granted before 15 August 1974.

In addition, general provisions are made to provide for losses which have not been specifically identified but are known to exist in any portfolio of advances of financial institutions. The level of general provisions is made on the basis of past experience, current economic conditions and other relevant factors.

Loans and advances are written off to the extent that there is no realistic prospect of recovery.

Property, plant and equipment and computer software

Property, plant and equipment and computer software are stated at historic cost less accumulated depreciation.

Leasehold property is stated at cost less accumulated depreciation.

Any profits or losses arising from the disposal of property, plant and equipment and computer software, are transferred to the Profit and Loss account in the year of disposal.

All property, plant and equipment and computer software, with the exception of immovable property, which remained in the Turkish occupied area, were written off in 1974. In addition, provision has been made for the total value of immovable property situated in the Turkish occupied area.

Depreciation on furniture and fittings, equipment and motor vehicles is calculated on the basis of cost less estimated residual value on a straight-line basis over the useful economic lives of the assets, commencing from the month of acquisition.

The annual depreciation rates for the year were as follows:

	%
Buildings	4
Furniture and fittings	10
Office and Information Technology equipment	20-25
Motor vehicles	15-20

Leasehold improvements and goodwill on leasehold property are amortised over a period of 10 years or over the lease period if this period is less than 10 years.



Notes to the financial statements

for the year ended 31 December 2001

Investment in subsidiary company

The investment in subsidiary company is shown at cost.

Cash and cash equivalents

Cash and cash equivalents in the Cash Flow Statement represent cash in hand, short term deposits with local banks repayable within three months as well as deposits with the Central Bank of Cyprus, and Government debt securities repayable within three months.

Retirement benefits

The Bank operates a defined benefits scheme which is fully funded. All contributions to the scheme are made on an annual basis with the purpose of creating enough reserves during the working lives of the employees to provide for the payment of a lump sum either upon retirement or on death before retirement. The annual cost of providing benefits under this scheme is taken to the Profit and Loss account.

The cost of providing benefits is part of staff costs and is estimated annually using the projected unit credit actuarial valuation method. According to this method, the cost of providing benefits is debited to the Profit and Loss account over the working lives of the employees participating in the scheme according to the guidance and provisions of independent professional actuaries that carry out actuarial reports at least every three years. The calculation of the cost of providing benefits for this scheme is based on the present value of the expected future outflow using as discount rate the average interest rate of the Government development bonds with similar duration as the duration of the liability.

Actuarial gains or losses exceeding the 10% of the present value of the defined benefit obligation or the fair value of the plan assets of the scheme, whichever is greater, are recognised over the average remaining working lives of the employees participating in the scheme.

Derivatives

Derivative financial instruments are initially recognised in the Balance Sheet at cost (including transaction costs) and are subsequently remeasured at their fair value. Fair values are estimated using quoted market prices, discounted cash flow models and options pricing models as appropriate.

Derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

All derivatives are treated as derivatives held-for-trading with changes in fair value reported in the Profit and Loss account.

Taxation

Provision for taxation is made in accordance with the provisions of the Income Tax Law. Deferred tax is also provided at the rates expected to be used for taxes payable arising on temporary differences between the carrying amount of assets and liabilities and their tax base. Deferred tax assets are recognised for all deductible temporary differences only to the extent that it is probable that future taxable profits will be available for set-off.

Notes to the financial statements

for the year ended 31 December 2001

1. Incorporation and main activities

The Bank was incorporated in Cyprus, and is a public company in accordance with the provisions of the Companies Act and the Cyprus Stock Exchange Law and Regulations. The Bank is not considered to be a public company for the purposes of the Income Tax Law. The Bank's main activities during the year were the provision of banking and financial services in Cyprus.

2. Change of name

Following the approval by the Central Bank of Cyprus, on 7 November 2001 the Bank's name was changed from Universal Savings Bank Limited to Universal Bank Limited after a unanimous vote of an Extraordinary General Meeting of the shareholders.

3. Interest receivable

	2001 C£	2000 C£
Loans and advances to customers	8.149.582	4.521.937
Placements with other banks	900.407	1.146.590
Government and other debt securities	968.803	942.188
	10.018.792	6.610.715

4. Interest payable

	2001 C£	2000 C£
Customer deposit accounts	5.389.424	4.035.445
Deposits by banks	431.156	146.452
Government loan	5.300	13.547
	5.825.880	4.195.444

5. Profit/(loss) and other income from equity investments

	2001 C£	2000 C£
Profit from the sale of equity investments	4.744	55.336
Dividends from equity investments	3.595	21.279
	8.339	76.615

	2001 C£	2000 C£
Decrease in the market value of equity investments below cost	-	148.968
Impairment provision	76.923	-
Loss from the sale of investment (<i>note 15</i>)	91.250	-
	168.173	148.968

6. Personnel costs

	2001 C£	2000 C£
Personnel salaries and wages	1.866.137	1.371.085
Social insurance and other costs	207.245	139.631
Retirement benefit costs	287.229	83.892
	2.360.611	1.594.608

The average number of permanent employees employed by the Bank during the year 2001 was 166 (2000: 134).



Notes to the financial statements

for the year ended 31 December 2001

Retirement benefits - Defined Benefits Scheme

The Bank operates a defined benefits scheme which is fully funded. All contributions to the scheme are made on an annual basis with the purpose of creating enough reserves during the working lives of the employees to provide for the payment of a lump sum either upon retirement or on death before retirement. The annual cost of providing benefits under this scheme is taken to the profit and loss account.

The cost of providing benefits is part of staff costs and is estimated annually using the projected unit credit actuarial valuation method. According to this method, the cost of providing benefits is debited to the Profit and Loss account over the working lives of the employees participating in the scheme according to the guidance and provisions of independent professional actuaries that carry out actuarial reports at least every three years. The calculation of the cost of providing benefits for this scheme is based on the present value of the expected future outflow using as discount rate the average interest rate of the Government development bonds with similar duration as the duration of the liability.

According to the actuarial valuation conducted for the year ended 31 December 2001, the amounts appearing in the Balance Sheet of the Bank are as follows:

	2001 C£	2000 C£
Present value of the obligation	(712.931)	(300.440)
Fair value of plan assets	604.879	1.120.543
(Surplus)/deficit	(108.052)	820.103
Unrecognised actuarial loss	2.688.439	1.975.297
Unrecognised transition obligation	40.479	53.972
Net prepayment recognised in the Balance Sheet (<i>note 19</i>)	<u>2.620.866</u>	<u>2.849.372</u>

The amounts recognised in the Profit and Loss account in respect of the Defined Benefits Scheme are as follows:

	2001 C£	2000 C£
Current service cost	234.853	177.165
Interest cost	20.686	8.627
Expected return on plan assets	(89.250)	(115.393)
Actuarial loss recognised in the year	107.447	-
Amortisation of transition obligation	13.493	13.493
Expense recognised in the Profit and Loss account	<u>287.229</u>	<u>83.892</u>

Movement in the net prepayment as shown in the Balance Sheet (*note 19*):

	2001 C£	2000 C£
Balance of prepayment/(liability) at 1 January	2.849.372	(60.000)
Expense recognised in the Profit and Loss account	(287.229)	(83.892)
Employer funding of the retirement fund (<i>note 20</i>)	58.723	2.993.264
Net prepayment at 31 December	<u>2.620.866</u>	<u>2.849.372</u>

The principal actuarial assumptions used for the actuarial valuation were:

	2001 %	2000 %
Discount rate	6	7
Expected return on plan assets	8	8
Future salary increases	9	9
Future price inflation	3	3

Notes to the financial statements

for the year ended 31 December 2001

7. Amortisation of prepaid fees

	2001 C£	2000 C£
Charge for the year	<u>506.076</u>	346.239

The charge for the year is related to the 3-year amortisation period of the premium paid for the option for the creation of the Index Linked Deposit product.

8. (Loss)/profit before tax

(Loss)/profit before tax is stated after charging:

	2001 C£	2000 C£
Directors' emoluments	22.684	17.736
Auditors' remuneration	11.010	9.721
Depreciation of property, plant and equipment	918.695	781.244
Loss from the sale of property, plant and equipment	760	78
Operating lease rentals for immovable property	258.651	148.758

9. Tax

	2001 C£	2000 C£
Corporation tax on profit for the year (20% - 25%)	-	(155.596)
Special contribution to the defence fund (3% - 4%)	-	(15.912)
Reduction in prior year taxes	90.907	-
Deferred tax	213.128	(92.770)
	<u>304.035</u>	(264.278)

Analysis of tax credit/(charge):

	2001 C£	2000 C£
(Loss)/profit before tax	<u>(4.630.088)</u>	721.066
Tax on the profit for the year at the normal tax rates	-	(206.702)
Unused tax losses - estimated recoverable amount	225.000	-
Temporary differences between wear and tear allowances and depreciation and general provision for bad debts.	(11.872)	(57.576)
	<u>213.128</u>	(264.278)
Prior year taxes	90.907	-
	<u>304.035</u>	(264.278)

At 31 December 2001 the Bank had tax losses carried forward amounting to C£5.289.949 (2000 : C£329.342) part of which is expected to be set off against future tax liabilities over the next five years.



Notes to the financial statements

for the year ended 31 December 2001

10. (Loss)/profit per share

	2001 C£	2000 C£
(Loss)/profit attributable to shareholders	(4.326.053)	456.788
Weighted average number of shares in issue during the year	15.100.518	10.676.964
(Loss)/profit per share (cent)	(28,6)	4,3

The weighted average number of shares shown above has been adjusted to reflect the new issue of shares to the staff of the Universal Group of Companies that took place on 30 January 2001 (*note 25*).

11. Cash and balances with the Central Bank

Deposits with the Central Bank of Cyprus include the obligatory deposits for liquidity purposes which amount to C£7.859.756 (2000: C£7.098.801).

12. Government and other debt securities

	2001 C£	2000 C£
Government and other debt securities held-to-maturity:		
Cyprus Government	13.463.707	13.503.285
Cyprus listed companies	800.000	800.000
	14.263.707	14.303.285
Repayable:		
- within one year	197.052	247.300
- between two and five years	13.266.655	13.255.985
- over five years	800.000	800.000
	14.263.707	14.303.285
Listed on the Cyprus Stock Exchange	14.263.707	14.303.285
Movement for the year:		
1 January	14.303.285	9.347.300
Acquisitions	-	5.000.000
Redemptions	(50.248)	-
Amortisation of premium/discount	10.670	(44.015)
31 December	14.263.707	14.303.285

13. Placements with banks

	2001 C£	2000 C£
Repayable		
- on demand	2.446.876	3.572.464
- within three months	4.402.618	5.556.467
	6.849.494	9.128.931

14. Loans and advances to customers

	2001 C£	2000 C£
Loans and other advances	110.698.538	73.161.568
Provision for bad and doubtful debts	(5.985.618)	(745.025)
	104.712.920	72.416.543

Notes to the financial statements

for the year ended 31 December 2001

	2001 C£	2000 C£
Loans and advances are repayable:		
- on demand	56.077.049	35.567.051
- within three months	1.985.005	1.620.085
- between three months and one year	3.333.243	6.420.564
- between one and five years	24.380.784	12.668.319
- after five years	24.922.457	16.885.549
	<u>110.698.538</u>	<u>73.161.568</u>

The spread of loans and advances to the various industry sectors are:

	2001 C£	2000 C£
Trade and industry	9.754.377	6.143.292
Tourism	12.571.168	8.820.305
Property and construction	26.452.565	14.177.939
Personal and professional	55.885.956	41.534.762
Other sectors	6.034.472	2.485.270
	<u>110.698.538</u>	<u>73.161.568</u>

Loans and credit facilities granted to Directors are stated in note 36. Credit facilities granted to the parent and fellow subsidiary company are as follows:

	Universal Life Insurance Co. Ltd C£	Universal Investments Ltd C£
Credit limits	3.000.000	1.800.000
Lending interest rates as at 31.12.2001	Basic plus 1%	Basic plus 1%
Transactions:		
Interest receivable and other commissions	38.930	117.413
Bank balances as at 31.12.2001:		
Debit bank balances	-	1.454.916
Credit bank balances	9.459.786	-

Provision for bad and doubtful debts:

Year 2001

	Specific C£	Interest in suspense C£	General C£	Total C£
At 1 January	435.147	209.878	100.000	745.025
Debts recovered	(3.589)	-	-	(3.589)
Charge for the year	4.478.282	-	105.000	4.583.282
Net charge for the year	4.474.693	-	105.000	4.579.693
Suspended interest for the year	-	660.900	-	660.900
Total	4.474.693	660.900	105.000	5.240.593
31 December	<u>4.909.840</u>	<u>870.778</u>	<u>205.000</u>	5.985.618

The increase in the specific provision for bad and doubtful debts is due to the deterioration of the financial position of customers who were adversely affected by the substantial fall in the share prices of companies listed at the Cyprus Stock Exchange, and the continued economic depression.



Notes to the financial statements

for the year ended 31 December 2001

Year 2000

	Specific	Interest in suspense	General	Total
	€	€	€	€
At 1 January	277.741	57.072	30.000	364.813
Debts recovered	(41.263)	-	-	(41.263)
Charge for the year	198.669	-	70.000	268.669
Net charge for the year	157.406	-	70.000	227.406
Suspended interest for the year	-	152.806	-	152.806
Total	157.406	152.806	70.000	380.212
31 December	435.147	209.878	100.000	745.025

The loans and advances for which specific provision is made and interest is suspended amounted to €10.314.660 (2000: €4.338.731).

Advances and other accounts before 15 August 1974

These consist of:

	2001 €	2000 €
Loans to third parties	610.806	610.806
Provision for advances and other loan accounts before 15 August 1974	(610.806)	(610.806)
	-	-

15. Equity investments

	2001 €	2000 €
Available-for-sale		
Listed on the Cyprus Stock Exchange	96.235	275.440
Unlisted	100.000	191.250
	196.235	466.690

In December 2001 the Bank transferred its investment in SpiderTrade.com Limited with a cost of €191.250, to another company of the Universal Group of Companies for €100.000, being the estimated fair value of the investment.

16. Investment in subsidiary company

This amount represents the cost of the investment. The subsidiary company, Universal Leasing and Factoring Ltd, is a wholly owned subsidiary of Universal Bank Limited. The company has been dormant to date and as a result no consolidated accounts have been prepared.

Notes to the financial statements

for the year ended 31 December 2001

17. Property, plant and equipment

	Immovable property 2001 C£	Equipment 2001 C£	Total 2001 C£	Total 2000 C£
Cost				
1 January	1,983,350	2,049,495	4,032,845	2,477,898
Additions	153,352	552,417	705,769	1,572,097
Disposals	-	(2,047)	(2,047)	(17,150)
31 December	<u>2,136,702</u>	<u>2,599,865</u>	<u>4,736,567</u>	<u>4,032,845</u>
Depreciation				
1 January	213,201	571,019	784,220	407,026
Charge for the year	107,755	389,479	497,234	379,766
Disposals	-	(1,085)	(1,085)	(2,572)
31 December	<u>320,956</u>	<u>959,413</u>	<u>1,280,369</u>	<u>784,220</u>
Net book value	<u>1,815,746</u>	<u>1,640,452</u>	<u>3,456,198</u>	<u>3,248,625</u>

Provision has been made for the total net book value of the immovable property situated in the area controlled by the Turkish occupation forces, amounting to C£25,092.

18. Intangible assets

	Goodwill on leasehold property 2001 C£	Computer Software 2001 C£	Total 2001 C£	Total 2000 C£
Cost				
1 January	-	1,728,756	1,728,756	1,534,761
Additions	50,000	403,211	453,211	193,995
31 December	<u>50,000</u>	<u>2,131,967</u>	<u>2,181,967</u>	<u>1,728,756</u>
Depreciation				
1 January	-	642,640	642,640	241,161
Charge for the year	1,190	420,271	421,461	401,478
31 December	<u>1,190</u>	<u>1,062,911</u>	<u>1,064,101</u>	<u>642,639</u>
Net book value	<u>48,810</u>	<u>1,069,056</u>	<u>1,117,866</u>	<u>1,086,117</u>

19. Other assets

	2001 C£	2000 C£
Other debtors	1,761,159	871,349
Prepaid fees	713,381	1,230,125
Corporation tax receivable	99,470	-
Net prepayment to the retirement fund (note 6)	<u>2,620,866</u>	<u>2,849,372</u>
	<u>5,194,876</u>	<u>4,950,846</u>

Prepaid fees include the following: (a) the cost for membership fees to VISA International which is amortised over 10 years, and (b) the cost associated with the acquisition of the option for the creation of the Index linked deposit/investment product whose performance is linked to that of the indices of foreign Stock Exchanges and is amortised over a period of 3 years from May 2000.



Notes to the financial statements

for the year ended 31 December 2001

20. Deposits by banks

The amount of C£53.723 (2000: C£8.500.000) is repayable on demand.

21. Deposits and other customer accounts

	2001 C£	2000 C£
Deposits of parent company	9.459.786	7.159.217
Deposits of fellow subsidiary companies	1.375.963	984.670
Other customer deposits	123.363.238	74.488.937
	134.198.987	82.632.824

	2001 C£	2000 C£
Repayable:		
- on demand	14.308.616	9.552.335
- within three months	23.737.246	27.276.250
- between three months and one year	73.921.060	19.213.203
- between one and five years	22.232.065	26.591.036
	134.198.987	82.632.824

Except for the deposits of the parent and subsidiary companies shown above, there were no other material transactions between the Bank and the above-mentioned companies.

The following amounts represent interest paid on the balances of the parent and fellow subsidiary companies. Interest is calculated daily at 5,0% (2000: 6,5%) on credit balances.

	2001 C£	2000 C£
Parent company - Universal Life Insurance Company Ltd	183.936	225.354
Fellow subsidiary - Universal Life (ΕΛΛΑΣ) A.A.E.Z.	10.709	12.590
Fellow subsidiary - Universal Financial Services Ltd	21.024	18.097
Fellow subsidiary - Universal Investments Ltd (<i>note 14</i>)	-	-
Fellow subsidiary - Universal Nominees Ltd	21	-
Fellow subsidiary - Universal Securities Ltd	777	166

The Bank is entitled to legal protection according to the Debtors Relief (Temporary provisions) Laws of 1979 to 1995, as a displaced and affected legal entity. However, on 15 December 1998 the Bank released all pre-15 August frozen 1974 deposits amounting to C£420.846 in favour of the Bank's depositors. The equivalent amount as at 31 December 2001 amounted to C£116.481 (2000: C£137.130). Due to the fact that the above amount consists of a large number of small deposit accounts and the likelihood of demand is minimal, on 24 December 2000 the Board of Directors decided to transfer the amount of C£137.130 to the Profit and Loss account and in case of demand of these deposits to debit the Profit and Loss account accordingly. During the year 2001 the Bank repaid pre-1974 frozen deposit amounting to C£20.649 by debiting the Profit and Loss account.

22. Government Loan

During the year 2001 the Government loan which carried interest of 5,5% per annum was repaid in full.

Notes to the financial statements

for the year ended 31 December 2001

23. Other liabilities

	2001 C£	2000 C£
Sundry creditors	252.057	193.231
Corporation tax payable	-	23.436
Deferred tax	20.815	233.943
Other liabilities	88.556	111.581
	361.428	562.191

The deferred tax balance is represented by:

	2001 C£	2000 C£
Temporary differences between wear and tear allowances and depreciation	303.215	261.943
General provision for bad and doubtful debts	(57.400)	(28.000)
Tax losses carried forward	(225.000)	-
	20.815	233.943

24. Accruals

	2001 C£	2000 C£
Bills payable	551.387	834.963
Accrued interest	2.039.487	374.970
Other accruals	293.850	258.688
	2.884.724	1.468.621

25. Share capital

	2001 No. of shares	2001 C£	2000 No. of shares	2000 C£
AUTHORISED				
Shares £1 each	50.000.000	50.000.000	50.000.000	50.000.000
ISSUED				
Fully paid shares				
Balance at 1 January	15.000.000	15.000.000	8.750.000	8.750.000
Issued during the year	109.520	109.520	6.250.000	6.250.000
Balance 31 December	15.109.520	15.109.520	15.000.000	15.000.000
Total issued share capital	15.109.520	15.109.520	15.000.000	15.000.000

Following an Extraordinary General Meeting decision dated 21 June 2000, the Board of Directors was authorised to issue and allot new shares of nominal value C£1 each to the members of staff of the Universal Group of Companies on such terms and conditions that the issue would constitute a motivational tool for their productivity and loyalty to the Group. The first issue took place on 30 January 2001 with the issue of 109.520 new shares.

On 31 March 2002 the second issue took place with the issue of 18.631 new shares.



Notes to the financial statements

for the year ended 31 December 2001

26. Contingent liabilities and commitments

	2001 C£	2000 C£
<i>Contingent liabilities</i>		
Acceptances and endorsements	23.843	79.404
Guarantees	10.703.927	10.454.436
	10.727.770	10.533.840
	2001 C£	2000 C£
<i>Commitments</i>		
Documentary credits	296.152	423.458
Undrawn formal standby facilities, credit lines and other commitments to lend	13.255.382	4.300.800
	13.551.534	4.724.258

An acceptance is an undertaking by a bank to pay a bill of exchange drawn on a customer in the event that payment is not honoured by the customer. Most acceptances are expected to be presented for payment, but reimbursement by the customer is normally immediate.

Endorsements are residual liabilities in respect of bills of exchange, which have been discounted by a bank and subsequently rediscounted.

Guarantees are generally written by a bank to support the performance of a customer to third parties. As the bank will only be required to meet obligations in the event of the customer's default, the cash requirements of these instruments are expected to be considerably below their nominal amounts.

Prior to 15 August 1974, the Bank provided guarantees to third parties on behalf of customers including previous members of the Board of Directors, which amounted to C£72.125. In the event of this liability being crystallised, the Bank will be entitled to protection under the provisions of the Debtors Relief (Temporary Provisions) Laws of 1979.

Documentary credits commit the bank to make payments to third parties on production of documents and provided that the terms of the documentary credits are satisfied. The repayment by the customer is usually immediate.

Commitments to lend are agreements to lend to a customer in the future subject to certain conditions. Such commitments are made for fixed period and are cancellable by the bank subject to notice requirements.

Capital commitments

Commitments for contracted capital expenditure for the Bank amount to C£1.992.830 (2000: C£1.580.108).

Pre-15 August 1974 frozen deposits

The Bank has the obligation to repay the pre-15 August 1974 frozen deposits whose balance as at 31 December 2001 amounted to C£116.481 (2000: C£137.130).

Litigation

There are no claims or assessments against the Bank the outcome of which would have a material effect on the Bank's financial position and operations.

Notes to the financial statements

for the year ended 31 December 2001

27. Operating leases

Commitments under operating leases are as follows:

	2001 C£	2000 C£
Operating leases which expire:		
- within one year	258.562	148.758
- between two and five years	473.559	396.323
- after five years	24.000	18.605
	756.121	563.686

The Bank's commitments under operating leases depend on the provisions of the relevant operating lease agreements. These agreements contain provisions for future adjustments on the lease amounts. In addition to the above, on the expiration of the lease period the Bank has the right for renewal.

28. Risk management

Credit risk

Credit risk is the risk of a person or an organisation defaulting in the repayment of their obligations to the Bank in respect of the credit facilities granted to them by the Bank. The Bank minimises this risk by spreading its loan portfolio over all economic sectors and by adopting appropriate procedures and controls to evaluate the quality of the credit facilities granted. The credit risk of connected accounts is monitored on a unified basis. In addition, the effective credit appraisal procedure for examining applications for credit facilities followed by the Bank adopts as the main criteria the repayment capability and obtaining sufficient collateral and the continuous monitoring of credit accounts and the timely preventive action further minimise to a large extent, the exposure to credit risk. In addition, the Bank maintains sufficient provisions for potential losses from doubtful debts, the level of which is evaluated by the Central Bank of Cyprus in its annual inspection.

Market risk

Market risk is the risk of adverse movements in the level of interest rates, in the rates of exchange between currencies and the current prices of securities and other financial contracts. Accordingly, these movements may affect the Bank's profitability.

Currency risk results from the fact that the Bank maintains deposits in foreign currencies. In order to cover this risk the Bank maintains the equivalent foreign currency position, as deposits, with other banks.

Interest rate risk is the Bank's exposure to adverse movements in the interest rates. It arises as a result of timing differences on the repricing of assets and liabilities. Interest rate movements are closely monitored by the Bank's management.

Liquidity risk

Liquidity risk originates from the fact that current cash obligations of the Bank may not be covered by the required deposits. In order to adequately cover these obligations as well as to be able to provide finance to its customers, continuous cash inflow is essential for the Bank. For the improvement of such inflows the Bank closely monitors its deposits as well as the approved credit facilities not drawn by its customers. The Bank's objective is to provide banking services to a wide range of customers in order to avoid its dependence on a small number of customers as well as the risk of mass withdrawals.

29. Derivatives

At 31 December 2001 and 2000 the Bank held an Equity Index Option in order to hedge an Index linked deposit/investment product from positive fluctuations in the indices the product is linked with. The nominal value of the option amounted to € 17.300.000 euro. The fair value of the option estimated on the basis of current market prices at the year end, amounted to zero due to the fall in the index. There were no other derivatives as at 31 December 2001 and 2000.



Notes to the financial statements

for the year ended 31 December 2001

30. Net cash inflow from operating activities

	2001 C£	2000 C£
(Loss)/profit before tax	(4.630.088)	721.066
Provision for bad and doubtful debts	4.579.693	227.406
Depreciation of property, plant and equipment	918.695	781.244
Amortisation of prepaid expenses	506.076	346.239
Loss on the sale of property plant, and equipment	760	78
Dividend income	(3.595)	(21.279)
Profit from the disposal of equity shares	(4.744)	(55.336)
Loss from the disposal of investment in a related company	91.250	-
Decrease in the market value of equity investments below cost	-	148.968
Impairment provision	76.923	-
	1.534.970	2.148.386
Increase in deposits and other customer accounts	51.566.163	20.580.812
Increase/(decrease) in other liabilities	167.155	(547.125)
Increase in accruals and deferred income	1.416.103	215.119
Decrease in pre- 15 August 1974 deposits	-	(181.584)
Increase in loans and advances to customers	(36.876.070)	(36.284.897)
Increase in other assets	(750.106)	(4.030.925)
Increase in investment in related company	-	(191.250)
Decrease in Government and other debt securities held-to-maturity	39.578	-
Interest received from Government and other debt securities	(968.803)	(942.188)
Interest paid on Government loan	5.300	13.547
Decrease in deposits with other banks repayable after three months	-	732.787
	16.134.290	(18.487.318)
Taxes paid	(63.883)	(172.086)
	16.070.407	(18.659.404)

31. Cash and cash equivalents

	2001 C£	2000 C£
Deposits with the Central Bank of Cyprus	25.432.850	15.694.352
Government and other debt securities	-	14.303.285
Cash and deposits with other banks repayable within three months	6.849.494	9.128.931
	32.282.344	39.126.568
	2001 C£	2000 C£
Balance at 1 January	39.126.568	32.752.287
Government and other debt securities held-to-maturity	(14.303.285)	-
Net increase in cash and cash equivalents	7.459.061	6.374.281
Balance at 31 December	32.282.344	39.126.568

Government and other debt securities have been classified as investments held-to-maturity.

Notes to the financial statements

for the year ended 31 December 2001

32. Assets and liabilities in foreign currency

Assets	2001	2000
	€	€
Cyprus pounds	143.595.062	112.344.823
Other currencies	17.629.579	8.951.061
	161.224.641	121.295.884

Liabilities	2001	2000
	€	€
Cyprus pounds	144.396.864	114.770.687
Other currencies	16.827.777	6.525.197
	161.224.641	121.295.884

33. Fair value of financial instruments

The Management of the Bank is of the opinion that the fair value of financial instruments is equal to their carrying value. Most of the assets and liabilities are short-term or are stated at current market values and therefore, their fair value is equal to their carrying value as shown in the Balance Sheet.

The fair value of loans and advances to customers is equal to the value shown in the Balance Sheet net of provisions for bad and doubtful debts.

34. Directors' interest in the share capital of the Bank

The beneficial interest in the share capital of the Bank of each of the Directors, their spouses and minor children, and of companies in which they hold, directly or indirectly, at least 20% of the voting shares, at 31 December 2001 and 2 May 2002, is stated below:

	Percentage	Percentage
	31.12.2001	2.5.2002
	%	%
G. Syrimis	0,15	0,15
A. Georghiou	0,65	0,65
E. Pantelides	2,50	2,50
M. Michaelides	-	-
I. Vavlitis	1,92	1,92
M. Cleopas	0,38	0,38
P. Photiades	0,30	0,30
A. Ghalanou	0,29	0,29

35. Shareholders who hold more than 5% of the share capital of the Bank

The shareholders who held more than 5% of the share capital of the Bank at 2 May 2002 were:

Universal Life Insurance Company Limited	59,72%
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36. Transactions with Directors

The analysis of loans and other advances, unutilised limits, and guarantees to members of the Board of Directors and connected persons during the year 31 December 2001 was as follows:

	Number of Directors	Loans and other advances €	Unutilised facility limits €	Guarantees €
More than 1% of the net assets of the Bank, per Director	3	3.054.365	736.349	259.732
Less than 1% of the net assets of the Bank, per Director	5	407.901	3.280	1.000
Total	8	3.462.266	739.629	260.732



Notes to the financial statements

for the year ended 31 December 2001

36. (continuation)

Connected persons include spouses, minor children and companies in which a Director holds, directly or indirectly, at least 20% of the voting shares.

37. Related party transactions

The nature of transactions between the Bank and the related companies are regarded as being at arm's length, and they are analysed as follows:

	SpiderTrade.com Limited C£	SpiderTrade.com Finance Limited C£
Transactions:		
Interest receivable and other commissions	11.291	351.363
Interest payable	16.525	-
Bank balances as at 31.12.2001:		
Debit bank balances	189.492	4.991.989
Credit bank balances	1.106.752	-

The Bank has granted credit facilities of C£200.000 to SpiderTrade.com Ltd and C£5.000.000 to SpiderTrade.com Finance Ltd.

SpiderTrade.com Finance Ltd is a wholly owned subsidiary of SpiderTrade.com Ltd. The latter is also a related company to the Universal Group of companies.

38. Agreement with major shareholder

Except for the disclosures in the notes 14 and 21 to the financial statements, at the date of the Annual Report there were no other agreements between the Bank and its major shareholder.

39. Comparative figures

Certain prior year figures have been restated to conform with the presentation adopted in the current year.

40. Change in the reported preliminary results

On 27 March 2002 the Bank announced its preliminary results to the public showing a loss for the year 2001 amounting to C£3.483.371. According to the final and audited results for the year 2001, the loss had increased to C£4.326.053. This increase is due to: (a) additional specific provision for bad and doubtful debts and provision for the impairment of investments as a result of the continuous drop in the prices of shares listed at the Cyprus Stock Exchange and the deterioration of the financial position of the Bank's credit customers who were directly affected by the Cyprus Capital Market, and (b) the change in deferred tax resulting from the level of tax losses and the general provision for bad and doubtful debts.

41. Approval of financial statements

These financial statements were authorised for issue by the Board of Directors on 16 May 2002.

Auditors Report

To the members of Universal Bank Limited

1 We have audited the financial statements on pages 7 to 27 and have obtained all the information and explanations we considered necessary. These financial statements are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

2 We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3 In our opinion, proper books of account have been kept by the Company and the financial statements, which are in agreement therewith, give a true and fair view of the state of affairs of Universal Bank Limited as at 31 December 2001 and of its loss and cash flows for the year then ended in accordance with International Accounting Standards and comply with the Companies Law, Cap. 113.

Ernst & Young

Chartered Accountants

Nicosia, 16 May 2002.



Main Offices and Banking Centers

HEAD OFFICE

85 Digeni Akrita Ave.
Universal Tower, 6th floor,
1070 Nicosia
Telephone: 22-883333 (Local), +357 22-883333 (Overseas)
Fax: 22-358702 (Local), +357 22-358702 (Overseas)

POSTAL ADDRESS:

P.O.Box 28510
2080 Nicosia

GENERAL MANAGER'S OFFICE

85 Digeni Akrita Ave.
Universal Tower, 6th floor,
1070 Nicosia
Telephone: 22-883311
Fax: 22-883355

CUSTOMER TELESERVICE CENTER

25 Elia Papakyriacou Str.
2415 Engomi, Nicosia
Telephone: 22-883333 (Local) (+357) 22-883333 (Overseas)
Fax: (+357) 22-358702

SHARES DEPARTMENT

12-14 Kennedy Ave.
1087 Nicosia
Telephone: 22-883700
Fax: 22-883788

CORRESPONDENT BANKING UNIT FOREIGN CURRENCY OPERATIONS AND SWIFT TRADE SERVICES DEPARTMENT INTERNATIONAL CUSTOMER SERVICES

6A Kennedy Ave.
1087 Nicosia
Telephone: 22-817130
Fax: 22-767175

TREASURY DEPARTMENT

6 Demetsanis Str.
1070 Nicosia
Telephone: 22-883388
Fax: 22-883336

BUSINESS AND RETAIL BANKING

85 Digeni Akrita Ave.
1070 Nicosia
Telephone: 22-883393
Fax: 22-883409

BANK CARD CENTER

6 Demetsanis Str.
1070 Nicosia
Telephone: 22-883343
Fax: 22-883351

FINANCIAL CONTROL DEPARTMENT

6 Demetsanis Str.
1070 Nicosia
Telephone: 22-883412
Fax: 22-883336

Main Offices and Banking Centers

CUSTODIAN SERVICES

6 Demetsanis Str.
1070 Nicosia
Telephone: 22-883322
Fax: 22-883336

BANKING CENTERS

NICOSIA

Kennedy Banking Center
12-14 Kennedy Ave.
1087 Nicosia
Telephone: 22-883600
Fax: 22-754387

STROVOLOS BANKING CENTER

364 Troodos Ave.
2052 Strovolos, Nicosia
Telephone: 22-327222
Fax: 22-321733

UNIVERSAL TOWER BANKING CENTER

85 Digeni Akrita Ave.
1070 Nicosia
Telephone: 22-883326
Fax: 22-883350

MAKEDONITISSA BANKING CENTER

25 Elia Papakyriakou Str.
2415 Engomi, Nicosia
Telephone: 22-819870
Fax: 22-356388

METOCHIOU BANKING CENTER

57A Metochiou Str.
"King" complex
Ay. Andreas
1101 Nicosia
Telephone: 22-459010
Fax: 22-459032

MAKARIOU BANKING CENTER

101 Arch. Makarios III Ave.
1071 Nicosia
Telephone: 22-875600
Fax: 22-766105

PALLOURIOTISSA BANKING CENTER

39 Corner Poulou & Kapota Str. & Ay. Andrea Str.
1040 Nicosia
Telephone: 22-877244
Fax: 22-730410

LIMASSOL

Makariou and Leontiou Banking Center
Corner Makariou III Ave. and Leontiou A' Str.
3020 Limassol
Telephone: 25-822929
Fax: 25-822882



Main Offices and Banking Centers

KOLONAKI BANKING CENTER

20 Kolonakiou Str., Shop D
St. Athanasios
4103 Limassol
Telephone: 25-430222
Fax: 25-430305

LARNACA

LARNACA BANKING CENTER

1 Gladstonos Ave, Panayiotio Megaro
6023 Larnaca
Telephone: 24-664255
Fax: 24-664279

PAPHOS

GR. DIGENI BANKING CENTER

20 Griva Digeni Ave.
8061 Paphos
Telephone: 26-941777
Fax: 26-944120

EV. PALLIKARIDIS BANKING CENTER

121 Ev. Pallikaridi Ave.
8010 Paphos
Telephone: 26-819111
Fax: 26-911450

TOMBS OF THE KINGS BANKING CENTER

21 Tombs of the Kings Ave.
Diana Court 3, Shop 8
8046 Kato Paphos
Telephone: 26-811866
Fax: 26-811871

FAMAGUSTA

PARALIMNI BANKING CENTER

5 Ay. George Str.
5280 Paralimni
Telephone: 23-730555
Fax: 23-730455

AYIA NAPA BANKING CENTER

21 Ayias Mavris Str.
5330 Ayia Napa
Telephone: 23-819260
Fax: 23-724055

PROTARAS BANKING CENTER

Akinita Machattou & Lianou Str., Shop No.4
5288 Protaras
Telephone: 23-819442
Fax: 23-833577

