

Bank of Cyprus Chronicle 1899-2009



Historical Archives of the Bank of Cyprus



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Historical Archives of the Bank of Cyprus

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foreword

By drawing on our history, we can evaluate today's conditions and build firm foundations for tomorrow, while retaining our identity in a globalised environment.

With the publication of the Bank of Cyprus Chronicle 1899-2009, we aim to record the key events in the Bank's history, beginning with the vision of the pioneering founders of the "Nicosia" Savings Bank in 1899 and continuing with the foresight, devotion and hard work of the many people, both named and anonymous, who played their part in building today's Bank of Cyprus, the country's first financial institution.

I am particularly proud that in a changing financial environment, where the global banking map is being transformed, the Bank of Cyprus stands firm on solid foundations and is now celebrating its 110th year of constructive engagement and progress.

From its earliest years, the Bank of Cyprus, as the founder of the Cypriot banking system, has been supporting the nation's economy through prosperous and hard times alike; it has been a helper in periods of growth and also at times of crisis. It has distinguished itself, and continues to do so, as the mainstay of our country, supporting businesses, individual clients, shareholders and society at large.

As it evolves, it sometimes follows in the footsteps of Cyprus's progress, and sometimes takes the lead, carrying the Cypriot economy forward to new horizons. It opens up borders by supporting the Greek diaspora, and has earned its place on the Greek market as "the Cyprus bank" with a pan-Hellenic presence.

It is moving forward and expanding into countries where it has a comparative advantage, and in doing so, it is strengthening the ties between Cyprus and those markets. It is expanding into Romania and Ukraine, and sees the Russian market as the third major pillar of its development.



In the long course of its progress, it has established itself as a strong regional banking force within the key area of Cyprus, Greece and South-East Europe, with a broad international shareholder base.

The aim of the Bank of Cyprus Group has been to document this progress through the creation of the BOC Historical Archives. The purpose of these Archives will be to store documents and other material recording the actions and decisions of those who have shaped or significantly influenced the nation's economic history; at the same time, it will guarantee the right of all citizens to access information to broaden their knowledge, particularly about the economic and social aspects of the history of Cyprus.

This first edition of the Historical Archives, published to coincide with the Bank's 110th year of operation, aims to provide an initial record of the activity of the Bank of Cyprus, as documented mainly by archive sources. For the interested reader, it will serve as a useful research tool and, we believe, a guide to further study.

In a changing world undergoing rapid economic, social and cultural transformation, a knowledge of the past, an acquaintance with our roots, is a goal of the utmost importance, enabling us to move steadily forward and shape a better future.

The journey into the future begins with a journey into the past.

Andreas Eliades

Group Chief Executive Officer,
Bank of Cyprus



introduction

In 2009, the Bank of Cyprus completed its 110th year of operation. In the last few years, the Bank of Cyprus Group has been responding very rapidly to the demands of the modern banking environment, applying a strategy that reflects the management's belief in stabilising while at the same time constantly developing its operations in Cyprus and abroad. The recent expansion into Romania and Russia, and the purchase of AvtoZAZBank in Ukraine and Uniastum Bank in Russia, are clear signs of the evolving dynamic.

Since the first expansion of its operations outside Cyprus in 1955, the Group has transformed itself into a multinational corporation with more than 10,000 employees, reflecting a multicultural ethos.

In this context, it is important that the Group's shareholders, clients and staff – existing, former, or newly joined – should have an overall picture and be able to locate the landmark dates and facts in the corporation's progress.

Although much of the archive material, for the period in question, remains to be studied, we wished to compile a first Chronicle of the Bank on the occasion of its 110th anniversary. It is based on the sources which we have studied to date, and on press articles from the period and other bibliographical material, and is intended for use primarily as a reference document for management and staff, and also as a source and stimulus for further academic research and writing. At the same time, in the context of the Group's declared principles of corporate social responsibility and action, the Chronicle 1899-2009 serves as the first official collection of reference material on the activity of the Bank and the philosophy of those who managed it.

This publication strengthens and substantiates the conviction that the progress of the Bank of Cyprus goes hand in hand with the history of the island, because it has always heard and responded to the hopes and needs of a people who, throughout the years of our Chronicle, have so often struggled, fallen and risen again.

The Bank has a corresponding obligation to share its history.

Yiannis Kypri

Deputy Group Chief Executive Officer, Bank of Cyprus

Chairman of the Historical Archives Committee of the Bank of Cyprus

note on the publication

In 1899, when the history of the Bank of Cyprus begins, Cyprus was under British occupation following its cession by Turkey in 1878, and was paying tribute to settle the Sublime Porte's debt to Britain and France. At the same time, it was in the throes of the first tensions between the Greek and Turkish communities of the island: the one passionately wishing union with Greece, and the other, the island's return to Turkey.

To give the reader a picture of the global and also the Cypriot environment in which the Bank of Cyprus grew, this book includes certain events which, in our opinion, define their times or which influenced – perhaps still influence – the course of world history. Some of these events are crucial to Cypriot history and hence the history of the Bank.

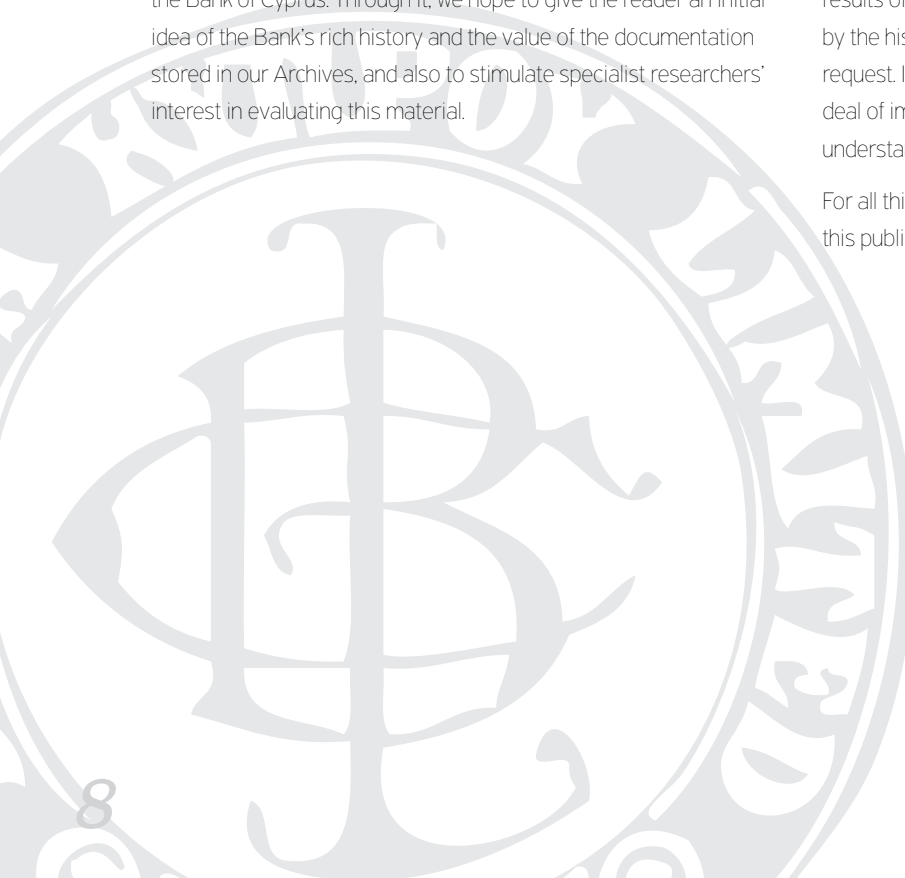
The Chronicle is the first publication from the Historical Archives of the Bank of Cyprus. Through it, we hope to give the reader an initial idea of the Bank's rich history and the value of the documentation stored in our Archives, and also to stimulate specialist researchers' interest in evaluating this material.

Collecting the information and compiling the text was no easy task. The documents and other items stored in the Historical Archives, in so far as these have been examined and classified, are the main source of information for the years 1899-1970. For more recent years, use was made of speeches and interviews with managerial staff of the Bank, annual reports, statements of account and other communications. The photographic material relating to the Bank's affairs is merely a small part of the rich collection held in the Historical Archives.

In works of this kind, there is always scope for adding new facts or even the possibility of complete reversal of existing views as new files are opened, and we hope researchers will undertake detailed research and analysis of specific chapters in the Bank's history.

The task of writing the Chronicle was made easier thanks to the results of research into the Cypriot press, which was carried out by the historian Dr Ersi Demetriadou at the Historical Archives' request. In addition to her research, she provided us with a great deal of important information which helped us gain a better understanding of our subject.

For all this, and for her constant encouragement to persevere with this publication, we warmly thank her.



Thanks are also due:

To Gerasimos Notaras, Head of Historical Archives of the National Bank of Greece, who inspired us with his enthusiasm and his belief in this project. His willingness to instruct and guide us at every step - beginning with the proposal to the Group Board of Directors, concerning establishment of the Historical Archives – led within a short time to the creation of the infrastructure for these Archives.

To Nikiforos Orphanos, member of the Historical Archives Committee of the Bank of Cyprus, first proponent and passionate upholder of the need to preserve the history of the Bank of Cyprus, for all the knowledge he has shared with us, and for the responsibility he bears for the difficult task we have undertaken with the creation of the Historical Archives.

Our thanks to Dr Christodoulos Hadjichristodoulou, Curator of Collections of the Bank of Cyprus Cultural Foundation, for his contribution to the classification of archive material on the savings banks and for his assistance in general, and to Avgousta Avgousti who, during her brief time with the Historical Archives, wholeheartedly embraced the task and undertook research into Cypriot and world events.

To Maro Leventi-Cleridou, Director of the CEO's Office and member of the Historical Archives Committee of the Bank of Cyprus, for identifying and pointing out many of the banking events for the period 1980-2009.

Thanks are due to Eleni Odysseos, our colleague in the Historical Archives, for her comments on the texts, her support at crucial stages of completion of the work, and for the electronic processing and classification of a large part of the photographic material.

To Savvas Pavlou for linguistic advice, to Appios & Metaxas for design and editing, and to Master Printers Cassoulides for the impeccable printing.

Lastly, we owe special thanks to Yiannis Kypri, Chairman of the Historical Archives Committee and BOC Group Chief General Manager, for his unfailing confidence in our handling of this history...

Nadina Pafitou

Director of the Historical Archives
of the Bank of Cyprus

1899

- *Establishment of the Permanent Court of Arbitration in the Hague, Netherlands*
- *South Africa: Boer War*
- *Crete achieves self-government*
- *Constitution of the Autonomous Cretan State approved*
- **Ambassadorial delegation to London presents a Memorandum concerning the fervent desire of the Greek Cypriots for union with Greece, and the country's economic problems**
- **Sir William Haynes-Smith is Cyprus High Commissioner**



Ioannis Economides

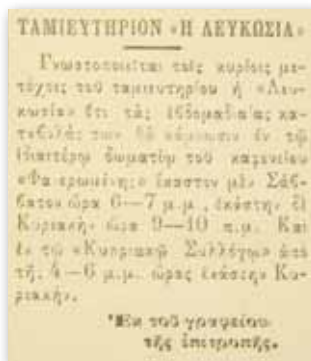
Born in Lefkoniko, Famagusta in 1864. Studied law at the University of Athens. Practised as a lawyer in Paphos and Nicosia. Founder member and unpaid director of the "Nicosia" Savings Bank. From 1901 to 1909 he served as a judge in Limassol. In June 1909 he was appointed as paid director of the "Nicosia" Savings Bank. According to his Deed of Appointment, he was entitled to practise as a lawyer "on his own account before the Supreme Court of Cyprus, but not entitled to take on more than twelve cases per year".

He was also a founder of the Lefkoniko Territorial Bank, and proposed the Law on Cooperative Credit Societies in 1914. Member of the Legislative Council and National Council. Founder member of the Pancyprian Gymnasium. Inspector of Greek Educational Institutes in Nicosia, Chairman of the Electricity Company, board member of the Agricultural Bank.

He died in Nicosia in 1934.



Voice of Cyprus
no. 626 (935), 8/20 February 1899.



Voice of Cyprus
no. 638 (947), 1/13 May 1899.

Only one commercial bank is in operation in Cyprus, the Imperial Ottoman Bank, which served the needs of the British government and some local business magnates. Ordinary people – breadwinners and small businessmen in urban centres, and farmers – were still at the mercy of private money-lenders.

On 1 January 1899, the "Nicosia" Savings Bank is founded on the initiative of a group of Nicosia residents known for their activity within their professions and in the wider community.

According to the press of the time, the members of the "Kypriakos Syllogos" ("Cypriot Society") were warmly applauded for their decision to found a savings bank "for the people". All the preliminary work was done at the Kypriakos Syllogos by its members, among whom the prime movers were Dr Antonios Theodotou, Chairman of the Society, and the lawyer Ioannis Economides.

There, at the Kypriakos Syllogos, the elections were held for the Savings Bank, and a Management Committee was appointed, with Ioannis Economides as Director, the merchant Georgios Papadopoulos as Deputy Director, Constantinos Savvides, also a merchant, as Treasurer, and Costas Samuel, a merchant's clerk and subsequently founder of the Samuel Commercial School, as Secretary.

The first Board of Directors consisted of Antonios Theodotou (doctor), Ioannis M. Zachariades (merchant), Aristodemos Finiefs (doctor), Constantinos L. Dragomanos (merchant), Constantinos Dianellos (tobacco factory owner), Philippos Nicolaides (merchant), Christodoulos Georgiades (merchant), Mattheos Loucaides (merchant), Stylianos Nicolaides (merchant), Achilleas S. Markides (merchant), Constantinos S. Loizides (merchant), Charalambos P. Maratheftis, (teacher).²

The Savings Bank capital was collected in weekly payments. Each depositor could buy one share provided he deposited 1 shilling per week for a period of 5 years for each share he wished to buy.

The first "office" of the Savings Bank also operated from the Kypriakos Syllogos, "every Sunday, Monday, Tuesday and Wednesday from 5 to 6 p.m."³

From May onwards, shareholders can make their payments in a special room in the "Faneromeni" café every Saturday from 6 to 7 p.m. and every Sunday from 9 to 10 a.m. The "office" at the Kypriakos Syllogos operates on Sundays only, from 4 to 6 p.m.⁴

In March, the People's Savings Bank of Paphos is founded on the initiative of the Nicolaides5 brothers, and in May, a Savings Bank is founded in Kyrenia, with the lawyer Georgios Loizides as manager, the merchant Christoloulos Fieros as treasurer and C. Pentzikis as secretary.⁶

¹ *Voice of Cyprus*, no. 624(933), 25/6 February 1899. ² Historical Archives of the Bank of Cyprus.1-02.0023. Register of Directors 1899-1959 and *Voice of Cyprus* no. 626 (935), 8/20 February 1899

³ *Voice of Cyprus*, no. 626 (935), 8/20 February 1899. ⁴ *Voice of Cyprus*, no. 638 (947), 1/13 May 1899

⁵ *Voice of Cyprus*, no. 629 (938), 27/11 March 1899. ⁶ *Voice of Cyprus*, no. 639 (948), 8/20 May 1899

⁷ Nicosia Savings Bank, Deed dated 19/1 June 1909

✎ The first General Meeting of the “Nicosia” Savings Bank was held on 6/18 February 1900, at the Kypriakos Syllogos.⁸

In the *Voice of Cyprus* we read that according to the report by the Director of the Savings Bank, Ioannis Economides, “...the sum entered in the books, as at 31 December 1899, was 3,004 pounds 10 shillings and 6¼ grosia. There are 362 registered shareholders in this Savings Bank, with 998 shares. Each share of 57 shillings bore 2 shillings in interest in the year 1899, but it should be noted that the Savings Bank was operating for less than a year, and also that the interest should be regarded as semi-annual, since payments are made weekly”.⁹

✎ Evangelos Evangelides, merchant, is elected to the Board of the “Nicosia” Savings Bank in place of the late Mattheos Loucaides.

✎ G. Nicopoulos, P. Christopoulos and C. Efthymiades are elected as auditors of the Savings Bank.

✎ The idea and spirit of “savings” steadily gains ground throughout Cyprus. In March, the decision is taken to establish a savings bank in Varosi, and the lawyers Loizou, Myrianthis and Pavlides are engaged to draw up the Articles of Association.¹⁰



Voice of Cyprus
no. 674 (983), 7/19 January 1900.

1900

- Boxer Rebellion in China
- Gold dollar declared the official unit of value under the gold standard, USA
- Death of Friedrich Nietzsche, German philosopher
- Birth of George Seferis, poet
- Death of Archbishop Sophronios III
- Archbishopal Question (1900-1910)
- Papadopoulos Theatre opens in Nicosia
- Sunday is declared a day of rest

Ἐνεργητικόν.	
Γρ. συνακτία	£4372 18 1)2
Τραπεζιον	117 14 0)2
Τρηχούμενοι λ)σημαί	1381 12 3
Ἐπιπλα	20 8 8)2
Ἐνοικια	2 11 0
Μισθοί	41 8 0
Ἐξόδα	2 6 6)2
	£5938 19 2
Παθητικόν.	
Μέτοχοι	£5560 12 2
Γραμ. πληρωτέα	21 0 0
Τόκοι	351 15 6)2
Κέρδος 7 μετοχῶν ἀποσπρθέντων μετόχων	5 11 2)2
	£5938 19 2
	Ὁ Διευθυντής Γ. Οἰκονομίδης.
	Ὁ Ταμίας Κ. Σαββίδης.

Voice of Cyprus
no. 745 (1054), 19/1 June 1901.

1901

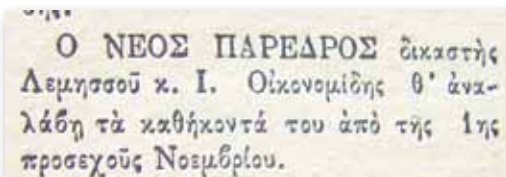
- First Nobel Prizes awarded
- Commonwealth of Australia inaugurated
- Marconi invents the telegraph
- Death of Queen Victoria
- Population census: 237,022
- Cypriot Exhibition in Athens
- First Cypriot silver coins (piastres) in circulation
- Founding of the Popular Savings Bank of Limassol, and the Ottoman Savings Bank in Nicosia

✓ Savings banks continue to be established in towns and villages. Recognition of the importance of saving appears to have taken root. In March, savings banks are founded in Kato Lakatamia¹¹ in the District of Nicosia and Paralimni in the District of Famagusta.¹²

✓ Ioannis Economides takes on the duties of Greek Associate Judge in Limassol on 1 November,¹³ while continuing as unpaid director of the Nicosia Savings Bank.



Queen Victoria coin, 1901
9 piastres, Royal Mint, London
(Collection: Bank of Cyprus Cultural Foundation)



Voice of Cyprus
no. 756 (1065), 4/17 August 1901.

¹¹ Voice of Cyprus, no. 732 (1041), 17/2 March 1901
¹² Voice of Cyprus, no. 734 (1041), 3/16 March 1901
¹³ Voice of Cyprus, no. 756 (1065), 4/17 August 1901

1902

- Panama Canal under US control
- Rose and Morris Michtom invent the teddy bear in New York
- Death of Emile Zola, French writer and critic
- Drought and unemployment spark a mass rally by Greeks and Muslims in Famagusta, demanding projects to provide jobs: Port of Famagusta, construction of the Famagusta-Nicosia road
- Limassol acquires the first public garden in Cyprus
- GSP Stadium built

✓ Georgios Papadopoulos, Deputy Director of the Nicosia Savings Bank, reads out the report for the year 1901 at the General Meeting of Shareholders held in the Papadopoulos Theatre on 23 February.

✓ On 31 March, the "Progress" Savings Bank in Kaimakli completes its first year of operation.¹⁴

ΤΑΜΙΕΥΤΗΡΙΟΝ "Η ΛΕΥΚΩΣΙΑ"	
ΓΕΝΙΚΟΣ ΙΣΟΛΟΓΙΣΜΟΣ	
της 31ης Δεκεμβρίου 1902.	
ΕΣΦΕΡΤΙΚΟΝ	
Γραμμ. ποσότητα	£8229. 0. 0.
Τραπεζία	» 65. 8. 3.
Τραπεζοί ληροί	» 3016. — 0.
Ήθητα	» 20. 8. 8 1/2
Συνολικόν	» 2. 7. 4 1/2
	£12233. 15. 0 1/2
ΠΑΘΗΤΙΚΟΝ	
Μίσθια	£12029. 16. 2.
Γραμ. πληρωσίς	» 7. 7. —
Πιστώται	» 196. 31. 7 1/2
	£12233. 15. 0 1/2
X	
"Η Διοικήσις έδωκε καθαρόν κέρδος πρὸς 7 3/4 % ήτοι £0.15.8.4" έκαστον ματοχόν, ήτοι άκέρχεται μέχρι της 31ης Δεκεμβρίου 1902 ήτοι £12.9.5.	
ΤΑΜΙΕΥΤΗΡΙΟΝ "Η ΛΕΥΚΩΣΙΑ"	
ΖΗΤΕΙΤΑΙ βοηθός του γραμματέως. Αιτήσεις γραμματεί γίνονται άκέρχως μέχρι της 15ης Απριλίου 1903.	

Voice of Cyprus
no. 843 (1152), 5/18 April 1903.

Α. ΕΤΟΣ	
ΓΕΝΙΚΟΣ ΙΣΟΛΟΓΙΣΜΟΣ	
ΤΟΥ ΕΝ ΚΑΤ'ΑΡΧΑΙΑ ΤΑΜΙΕΥΤΗΡΙΟΥ	
"Η ΠΡΟΟΔΟΣ,"	
εκλεισθείς την 31 Μαρτίου 1902.	
Ένεργητικόν	
Τραπεζία	Γρ. 757
Δανεία έγκεισται.	778 1535
Γραμμάτ. έσπρακ.	35721 1/2
Γόκας ληξάντ.	Γρ/ων 240 3/4, 35971 1/4
Καθυστέρησις	36 36
	37,512 1/4

Voice of Cyprus
no. 795, 4/17 May 1902.

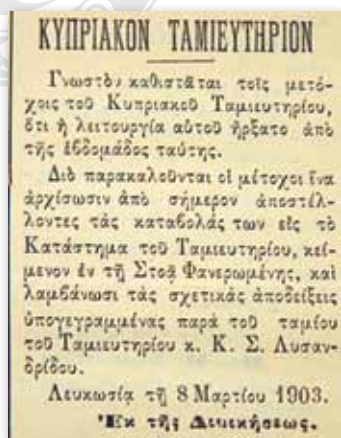
¹⁴ Voice of Cyprus, no. 795 (1104), 4/7 May 1902.

1903

- Wright Brothers' first flight in their aeroplane "the Flyer"
- First Tour de France
- The Curies win the Nobel Prize for Physics
- Gymnastic Club Evagoras (GSE) founded in Famagusta
- Harbour works in Famagusta
- Electricity arrives in Cyprus

↘ Operation of the Nicosia Savings Bank is extended by virtue of a deed dated 27/9 February 1903.¹⁵

↘ The *Cypriot Savings Bank* is in operation in Nicosia in March. Secretary: Constantinos S. Lysandrides, merchant. The bank is located in Stoa Phaneromenis. Initial results augur well for its success: by mid-March, 550 shares have been distributed.¹⁶



Voice of Cyprus
no. 839 (1148), 8/21 March 1903.



Voice of Cyprus
no. 844 (1153), 12/25 April 1903.

1904

- Start of the armed conflict known as the Macedonian Struggle
- Theodore Roosevelt becomes President of the USA
- FIFA founded in Paris
- Death of Anton Chekhov, Russian dramatist
- Greek Cypriots once again bring the Enosis (Union) question before the Legislative Council
- Completion of the road network throughout Cyprus
- Sir Charles King-Harman is appointed High Commissioner

↘ On 1 January, registration for new shares begins at the Nicosia Savings Bank, for a further five years. Old shareholders must declare, within a month, how many old shares they want, because after the end of the month, shares "...will be issued without distinction".¹⁷

↘ The General Meeting of Old Shareholders is held on 15 February,¹⁸ and the General Meeting of Old and New Shareholders is held on 29 March, in the Papadopoulos Theatre.

↘ On 1 March, a savings bank opens in Agios Memnon, Varosi. Director: Hadjigeorgios Hadjikoumis. The members of the Board of Directors are the Reverend Andreas, Th. Ioannou, Patista Petrou, V. Charalambous, I. G. Tsangarides and L. Hadjiconstantis.¹⁹



The Papadopoulos Theatre.
(Collection: Leventio Municipal Museum, Nicosia).



Voice of Cyprus
no. 888 (1197), 14/27 Feb. 1904.

¹⁵ Statutes of the "Nicosia" Savings Bank, 1909.

¹⁶ *Voice of Cyprus*, no. 840 (1149), 1/28 March 1903.

¹⁷ *Voice of Cyprus*, no. 883 (1129), 10/23 January, 1904

¹⁸ *Voice of Cyprus*, no. 888 (1197), 14/27 February, 1904

¹⁹ *Voice of Cyprus*, no. 891 (1200), 13/26 March, 1904

1905

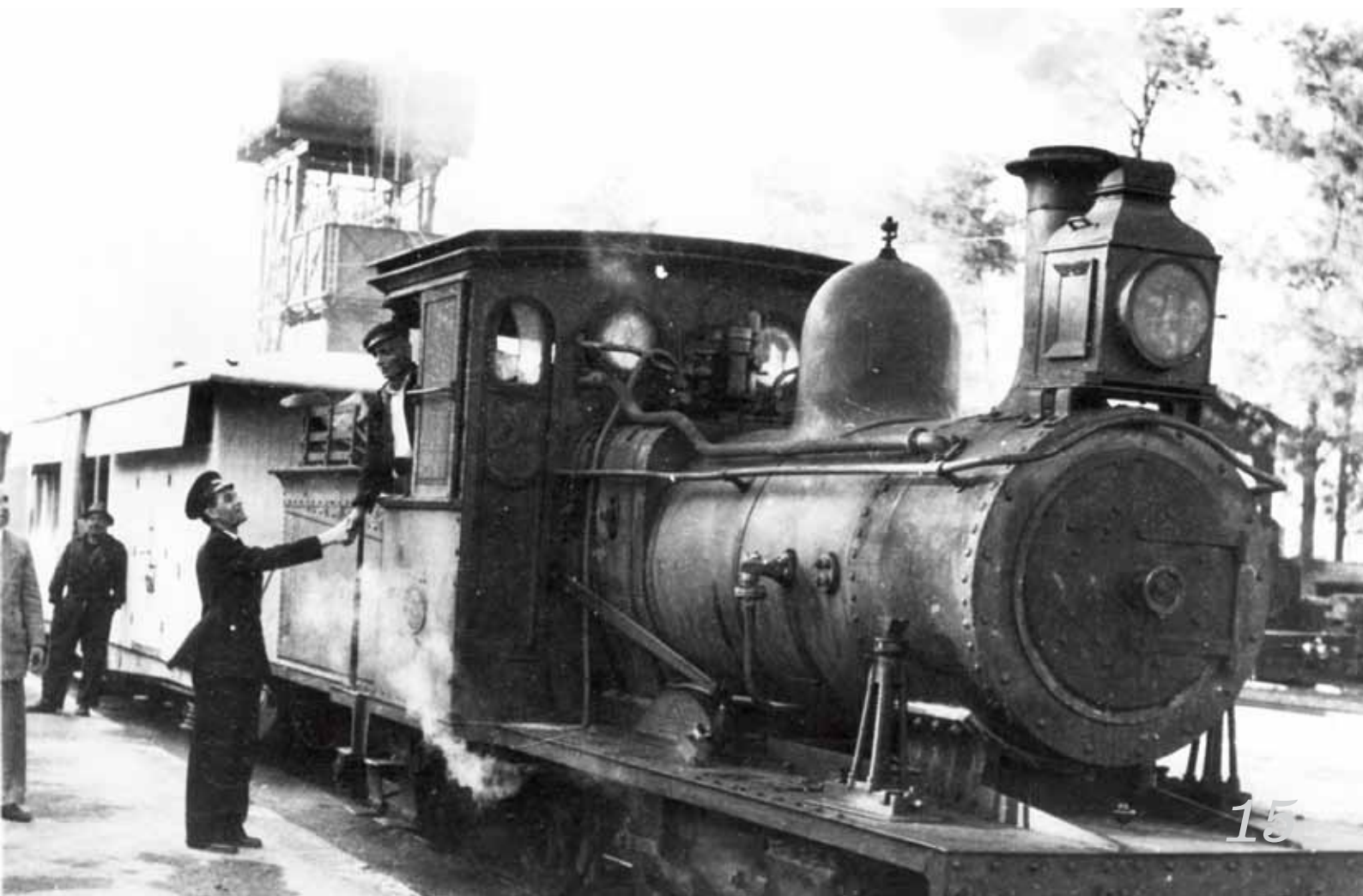
- Construction of the Panama Canal begins
- The author Jules Verne dies
- Mutiny on the Battleship Potemkin in Odessa
- First blood transfusions performed by Krall
- The Famagusta-Nicosia railway line is officially opened on 21 October
- Two education laws passed (Law 5 on Education and Law 10 on Secondary Education)
- The Greek Semi-Gymnasium (Greek School) is founded in Paphos

The railway.
(Collection: Leventio Municipal Museum, Nicosia)

Death of Constantinos Dianellos, tobacco manufacturer, a great benefactor of Nicosia and founder member of the Nicosia Savings Bank.



Constantinos Dianellos.
(Alexandros Damtsas Archives).



1906

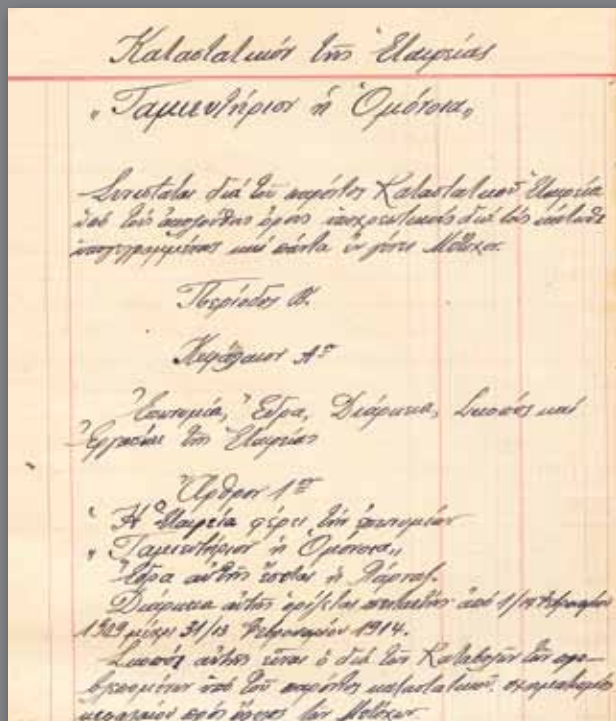
▶ The Nicosia Savings Bank diversifies its activities: "Sells lottery bonds against monthly payments. The public can obtain, either for cash or against monthly payments, bonds issued by the National Bank of Greece (old and new), Crédit Foncier Egyptien, Turkish Railways, Panama, the City of Paris, and Lotteries of the National Fleet."²⁰

▶ The doctor Evelthon Glykys succeeds Constantinos Dianellos on the Board of Directors.

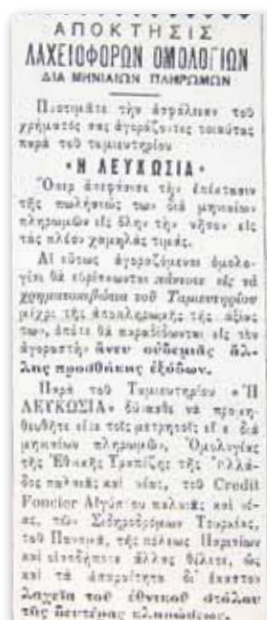
▶ In Larnaca, the Articles of Association of the "Omonia" ("Concord") Savings Bank are signed on 14 February.²¹

▶ The "Melissa" ("Bee") Savings Bank is established in Ktima, Paphos, and begins operation on 1 May. "In the first week of operation, the total number of shares rose to 700. The capital of the Savings Bank is created with advance payments of 3 shillings and weekly payments of ½ shilling for each share. The General Meeting of Shareholders elected Neophytos Nicolaides to the Management Committee as treasurer, N. Ieropoulos as secretary, and S. Nicolaides, E. Antoniadis, S. Markides, S. M. Agrotis and S. Taliotis as directors."²²

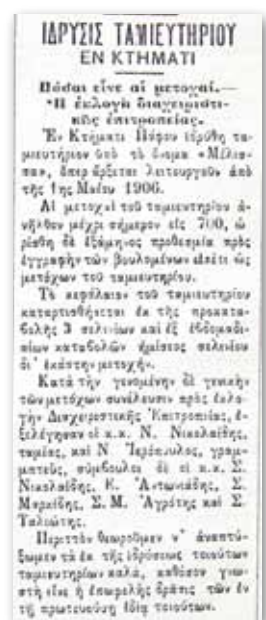
- Alzheimer's disease identified
- San Francisco earthquake
- Finland is the first European country to give women the vote
- The Greek Ministry of Education recognises the schools in Limassol and Paphos which have been converted into "semi-gymnasia"
- Nicosia: first issues of the weekly newspapers *Kypriakos Phylax* (Cypriot Guardian) under the editorship of Nikolaos Katalanos (April), and *Eleftheria*, published by the Stavrinides brothers (May). In Larnaca, *Ephemeris tou Laou* (the People's Paper) is published by Evangelos Hadji-Ioannou



Part of the first page of the Articles of Association tou "Omonia" Savings Bank.



Voice of Cyprus no. 998 (1307), 25/7 April 1906.



Voice of Cyprus no. 1002 (1311), 22/5 May 1906.



Voice of Cyprus no. 1015 (1324), 22/4 August 1906.

²⁰ Voice of Cyprus, no. 998 (1307), 25/7 April 1906.
²¹ Articles of Association of the "Omonia" Savings Bank and minutes of the Management Committee.
²² Voice of Cyprus, no. 1002 (1311), 22/5 May 1906.

1907

- Baden-Powell founds the Boy Scouts movement in Britain
- First exhibition of Cubist art
- Picasso shows "Les Femmes d'Alger" (O.J. Version O)
- Enforcement of the Immigration Act to exclude socially undesirable immigrants in the USA
- Economic crash in the USA
- The Greek Cypriots' call for union with Greece was included in a memorandum given to Winston Churchill, Under-Secretary of State for the Colonies, during his visit to Cyprus. Churchill makes it clear that in view of the nature of the situation in Cyprus, the Cypriots' demands for a solution to their long-standing problems cannot be satisfied
- Draft law on the election of an Archbishop

On the death of Ioannis M. Zachariades, Z. I. Zachariades is elected to take his place of the Board of Directors of the Savings Bank; Philippos L. Nicolaidis resigns and G. E. Christodoulides is elected.

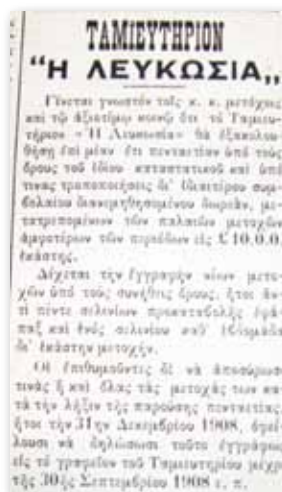
1908

- SOS is adopted as the international distress signal
- Young Turk rebellion in the Ottoman Empire
- Sultan Abdul Hamid II restores the Constitution of 1876
- Mass rally in Chania, Crete, and proclamation of union with Greece
- Bulgaria is declared a kingdom and annexes Eastern Rumelia
- Austria annexes Bosnia and Herzegovina
- The High Commissioner, Sir Charles Anthony King-Harman, declares a state of emergency in response to protests against the Ecumenical Patriarchate's decision to proceed with the provisional election of Kyrillos II (also known as Kyrillatsos) as Archbishop
- Foundation of the American Academy of Larnaca

Operation of the Nicosia Savings Bank is extended for a further five years by virtue of a deed dated 14/27 October 1908, as stated in the Articles of Association of the Nicosia Savings Bank dated 3 February 1909.²³

ΓΕΝΙΚΟΣ ΙΣΟΛΟΓΙΣΜΟΣ ΤΟΥ ΤΑΜΙΕΥΤΗΡΙΟΥ 'Η ΛΕΥΚΩΣΙΑ, κατά την 31ην Δεκεμβρίου 1907.			
Ένεργητικών.		Παθητικών.	
Έπιπλα	£ 22 — —	Τμήματα Συναχί	£ 500 — —
Λογ. Όμιλοίται	» 85 5 —	Μίσθια	» 13422 15 1
Γρ. Συναχία	» 18414 15 —	Έπιτογυα	» 603 13 6
Συνάλληγραμματα	» 197 48 3	Πιστωταί	» 7444 5 5
Ταμείον	» 1609 11 1		
Καθαροί Συναχίον	» 1149 3 —		
Έξότα ενδραστη τή 1908	» 6 — —		
Ταμείον λήθησι	» 30386 4 —		
	£ 51870 14 4		£ 51870 14 4
Ανάληψη κερδών και ζημιών.			
Δουθέντα		Λαβείν	
Είς μετόχους	£ 273 — —	Από τόκους	£ 3151 4 —
Διάφορα Έπιτογυα και έπιτογυα	» 21 9 5	» Λογ. Όμιλοίται	» 30 13 1
Έπιτογυα έπιτογυα	» 1 — —	» Πιστωταί	» 271 14 —
Καθαροί κέρδη από 8 1/2 % κατατογυαθηθέντα επί 1907 κερδών μετοχών επί 2014 νέων μετοχών	» 3165 6 1	» άκαταβλητα μετόχους	» 7 4 5
	£ 3460 15 6		£ 3460 15 6
Από τή Ταμειοθήκη τή Διοκομισήν ή Η. Έπιτογυα έπιτογυα Έπιτογυα Μετοχών Κ. Σαμουήλ.			
Οι Έπιτογυαί Έπιτογυαί Έπιτογυαί			

Eleftheria
March 1908.



Eleftheria
no.113.5/16 July 1908.



American Academy of Larnaca
Carithers Building.
(Archives of the American Academy of Larnaca).

²³ Articles of Association of the Nicosia Savings Bank, 1909

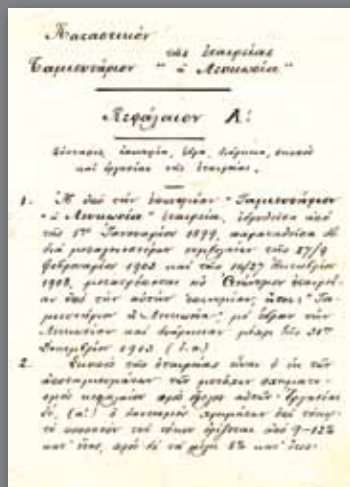
On 19 January, Ioannis Economides signs a deed²⁴ whereby he takes up his post as paid director of the Savings Bank. The Management Committee grants him the right to continue practising as a lawyer, provided he does not take on more than 12 cases per year.

The shareholders authorise²⁵ the Board of Directors to submit for approval the new Articles of Association of 3 June 1909, whereby the Savings Bank is converted into a public company in accordance with the Ottoman Commercial Code of 1850, under the same name and with the same registered office, with effect until 31 December 1913. In accordance with these Articles of Association, the registered capital of the Savings Bank was set at £60,000 “consisting of 6,000 shares of £10 each”. The shareholders were granted preferential terms for borrowing. They could borrow up to 75% of their shares at 8% interest. Non-shareholders could contract loans at higher interest (9-12%), against security specified by the Management Committee.²⁶

Despite Ioannis Economides’ persistent efforts, the British administration did not agree to the Bank’s registration until 1912, after amendments to the Articles of Association.²⁷



Shareholders’ authorisation to register the Nicosia Savings bank as a public company, 1909

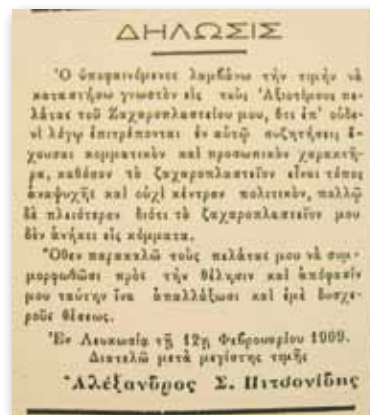


Articles of Association of the Nicosia Savings Bank, 1909.

1909

- *Military coup in Goudi, Athens*
- *Eleftherios Venizelos is called upon to form a government*
- *Birth of the poet Yiannis Ritsos*
- *The first cooperative is founded in Lefkoniko*
- *The Pancyprian Gymnasium begins performances of ancient Greek tragedies*
- *Kyrillos II is the new Archbishop, following a compromise between the opposing camps*
- *Pancyprian Agricultural and Industrial Exhibition in Larnaca*

Signs of the times...



Voice of Cyprus no.1097, 16-29 February 1909.



Performance of Sophocles’ tragedy Electra. (Pancyprian Gymnasium, Centenary 1893-1993).

²⁴ Deed of Ioannis Economides, 1909. ²⁵ Articles of Association of the Nicosia Savings Bank, 1909.

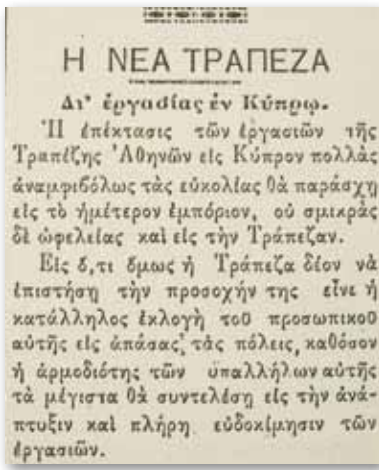
²⁶ Shareholders’ authorisation to the Board of Directors to convert to a public company, 1909.

²⁷ Ersi Demetriadou, *Resistance through saving: the founding of the Bank of Cyprus*. Address given during the EABH Conference, Nicosia, Cyprus, May 2009.

1910

- In October, Eleftherios Venizelos forms a government in Greece
- Montenegro declared independent
- Portugal becomes a democracy
- Halley's Comet appears
- Death of the Russian writer Leo Tolstoy
- 322 elementary schools are in operation
- Cyprus's first seminary is founded in Larnaca
- The Bank of Athens establishes a branch in Limassol

Georgios Papadopoulos, Secretary of the Nicosia Savings Bank, dies.



Voice of Cyprus no.1207 (1515), 27/9 April 1910.



Georgios Papadopoulos. (Archives of Antis and Marlen Triantaphyllides)



Bust of G. Papadopoulos in the Ag. Spyridon Cemetery, Nicosia. (Photograph: Ersi Demetriadou)

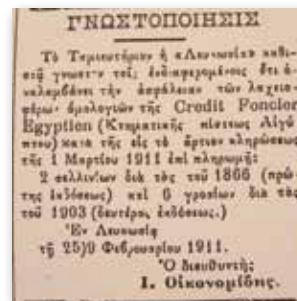
1911

- Sir Ernest Rutherford discovers the structure of the atom
- Italian occupation of the Dodecanese
- The Norwegian explorer Roald Amundsen reaches the South Pole
- Anti-imperialist democratic uprising in China
- The "Black Hand" secret society is founded in Belgrade, with the aim of creating a Greater Serbia
- Publication of the new Greek Constitution
- Cyprus census: population 274,108
- "Anorthosis" Football Club founded in Famagusta
- The Scholarcheion (Middle School) of Larnaca, founded in 1860, is converted from a "semi-gymnasium" into a Commercial Lyceum
- Municipal and parliamentary elections
- High Commissioner: Sir Hamilton Gould-Adams

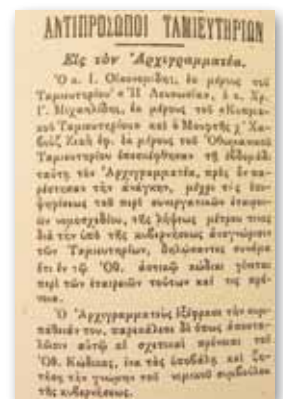
Ioannis Economides and Christodoulos G. Michaelides of the Cypriot Savings Bank and Müftü Hacı Hafız Ziyai Efendi of the Ottoman Savings Bank request the government to recognise the savings banks²⁸



"96 Years" Anorthosis Famagusta album, 2007.



Voice of Cyprus no. 1253 (1561), 12/25 February 1911.



Voice of Cyprus no. 1271 (1570), 18/1 July 1911.

²⁸ Voice of Cyprus, no. 1271 (1570), 18/1 July 1911

1912

- Sinking of the British transatlantic liner, the “Titanic”
- Start of the Balkan Wars
- Defence treaty between Serbia and Bulgaria
- Eight-hour working day introduced in the USA
- Miltiades Coureas, doctor, subsequently Chairman of the Bank of Cyprus, serves as a volunteer in the Balkan Wars
- Christodoulos Sozos, Member of Parliament and Mayor of Limassol, volunteer in the Balkan Wars, falls in battle at Manoliassa, opposite Bizani
- Inauguration of the Severios Town School, Kyrenia
- Clashes between Greek and Turkish Cypriots in Limassol, with deaths and injuries, following Turkey’s defeat in the Italo-Turkish War of 1911-1912

On 19/2 February 1912, the shareholders of the Savings Bank sign a new deed whereby the Savings Bank is converted into “a public company known as the Bank of Cyprus, with a duration of 30 years and capital of £200,000 divided into 50,000 shares worth £4 each”.²⁹

The company was registered on 18 December 1912. Ioannis Economides’ efforts had finally borne fruit.



Voice of Cyprus
no. 1348 (1655), 15/28 Dec. 1912



Miltiades Coureas (right)
in Thessaloniki.
(Miltos Giles Archives).

1913

- 2nd Balkan War
- Athens Treaty between Greece and the Ottoman Empire
- Foundation of the “Orpheus” Musical Society in Larnaca
- In Larnaca, the first professional film projector is installed in a public hall
- Morphou Agricultural College founded
- Michael Christodoulou Mouskos is born in the village of Panagia, Paphos district: later to become Makarios III, Archbishop of Cyprus and President of the Republic

The first General Meeting of Shareholders of the Bank of Cyprus is held at 2 p.m. on 26/8 June 1913 in the Papadopoulos Theatre, under the chairmanship of the shareholder Constantinos S. Loizides. According to the minutes of this first meeting, Ioannis Economides explained that the bank had to be converted from the cooperative society which it had been until then, into a public company, because the government did not agree to pass a law on cooperative societies.

The members of the Board of Directors are elected by ballot:

- Antonios Theodotou, doctor
- Constantinos Savvides, merchant
- Charalambos Maratheftis, teacher
- Stylianos Nicolaidis, merchant
- Constantinos S. Loizides, merchant
- Christodoulos Georgiades, merchant
- Achilleas Markides, merchant
- Aristodemus Finiefs, doctor
- Evelthon Glykys, doctor
- Demosthenes Ch. Severis, lawyer
- Georgios E. Christodoulides, merchant
- Ioannis Michaelides, merchant
- Evangelos I. Evangelides, merchant
- Evelthon K. Dragomanos, merchant
- Avraam Ch. Tavernaris, merchant

The following are elected to the Supervisory Board: Theophanis Theodotou, lawyer, Nicolaos Chrysafinis, lawyer, Georgios Markides, lawyer, Sophocles K. Savvides, merchant, Ioannis K. Nikolaidis, merchant. The following are elected as auditors: Constantinos Gerole mou, commission agent, and Michael Kakoullis, merchant’s clerk.

²⁹ Shareholders, 1912. Shareholders’ declaration of consent to conversion into a public company under the name of “Bank of Cyprus”.

1913



Bank of Cyprus. Share certificate, 1913.

▶ In the minutes of the General Meeting of Shareholders of 26/8 February 1914,³⁰ Ioannis Economides attributes the government's refusal to support "the passing of a suitable law on cooperative societies" to the fact that "it does not wish to see the spirit of mutual aid, self-confidence and self-help spreading among the people. Like a tyrant, it finds it contrary to its interests that the slaves should be defiant; but it ignores them at its peril."

▶ At the same meeting, Ioannis Economides reports that the results are so good that he hopes "... the last hesitations of our over-cautious fellow citizens will be swept aside and that they will be persuaded to direct their surplus funds into shares in our Bank, for their own benefit and that of our country as a whole."



Cyprus State Archives. Bank of Cyprus. Articles of Association of 1912, with amendments made during various General Meetings. Archive reference no. ΣΑ1/519/1913.



Antonios Theodotou

Born in Fini in 1859. Studied medicine at the University of Athens and continued his studies in France. Practised medicine in Nicosia, where he played a prominent role in society. He was Chairman of the Kypirakos Syllogos, a founder member of the Management Committee of the Nicosia Savings Bank (1899-1913) and Chairman of the Board of Directors of the Bank of Cyprus until 1926.

He was also founding member of the Pancyprian Gymnasium, Inspector of Greek Educational Institutes of Nicosia; member of the District Educational Administration of Nicosia; member of the Educational Council. The Antonios and Evgenia Theodotou Town School and Fini Primary School were built with funds donated in 1925 by himself and his wife. Together with his wife, he was a major benefactor of the Pancyprian Gymnasium. He was a Municipal Councillor, Deputy Mayor and Mayor of Nicosia.

He died in 1928.



Bank of Cyprus. Extract from the Minutes of the General Meeting of 26/8 June 1913.

ΕΝΕΡΓΗΤΙΚΟΝ		ΠΑΘΗΤΙΚΟΝ	
Μισθία εις Βασίλιν	£ 940,128	Καταβληθέντα	£ 25,000,000
...
Σύνολον	£ 2,021,112	Σύνολον	£ 25,000,000

Bank of Cyprus. Balance-sheet 1913.

³⁰Minutes of joint meetings of the Supervisory Board and Board of Directors, Special Committees, General Meetings 1913-1943.

1916

- Easter Rising against British rule in Ireland
- Arab Revolt against Ottoman rule
- Battle of the Somme. German retreat (11 kilometres)
- The “November Events” in Greece; blockade of Athens by the Entente
- Death of Kyrillos II
- Archbishop: Kyrillos III, known as Kyrilloudi
- Parliamentary elections

At the General Meeting of Shareholders on 29/11 February 1917, Ioannis Economides begins his speech by expressing his regret that few shareholders are attending General Meeting. He constantly emphasises the need for all Cypriots to understand that it is in their interests to handle their financial affairs through the Bank of Cyprus so that all their money remains in Cyprus.



Eleftheria
no. 503, 24/6 January 1916.

1917

- Greece enters the First World War on the side of the Entente
- Socialist revolution of the workers in Russia, under Bolshevik guidance
- America declares war on Germany
- Legendary spy Mata Hari is executed
- Britain occupies Baghdad
- Pancyprian National Assembly at the Archbishop’s Palace, attended by religious and political leaders
- The poet Vasilis Michaelides dies in the poorhouse in Limassol

At the General Meeting of Shareholders on 28/10 February 1918, the Director reports that the Bank’s operations have been satisfactory “despite the continuing war and its consequences”. The many difficulties affecting the import and export of commodities and products “impede the lively flow of trade and the lively circulation of money, in other words the commodity in which our company deals”.

He also reports that “the lack of commercial traffic has contributed towards the accumulation of money arising from deposits made by ethnic Greeks, mainly in America, and from the fact that farmers, owing to the high prices of their produce, have the money to pay their creditors”.



Bank of Cyprus
General balance-sheet 1917.

1918

- End of the First World War
- Influenza pandemic: 22 million dead
- Tsar Nicholas II of Russia and his family are executed by the Bolsheviks
- A Cypriot delegation under Archbishop Kyrillos III goes to London to put the case for the union of Cyprus with Greece

At the General Meeting of Shareholders on 3/16 February 1919, Ioannis Economides describes in great detail the benefits and drawbacks for society at the end of the war, concluding that *“generally speaking, all classes prospered during the war and increased their wealth – except, of course, those employees who spent what small savings they had – as a result of the upturn in their fortunes and those of the Electricity Company”*. At the same meeting, the idea of opening branches in other towns, beginning with Limassol, is mentioned for the first time.

Ioannis Economides does not hide the fact that his efforts to merge with savings banks in other towns have failed, but he hopes that *“the post-war spirit, when it reaches us, will bring about this union, which will undoubtedly be to the general good of the country and the shareholders”*.³⁴



AEG Mignon typewriter.
(Collection: Historical Archives of the Bank of Cyprus)

1919

- Prohibition in the USA
- The Treaty of Versailles decides Germany's fate
- Kemal Atatürk becomes leader of the Turkish nationalists
- Einstein's theory is verified
- The Turkish Cypriots insist that Cyprus should remain under British sovereignty
- The “Praxandros” Gymnastic Club is founded in Kyrenia

The Extraordinary General Meeting of 8/21 June 1919 approves the establishment of a branch in Limassol, which begins operation on 1/14 July 1919. Ioannis Economides, Director, and Evangelos I. Evangelides, member of the Board of Directors, move to Limassol. They choose *“the office of Mr Z. C. Lanitis, with the addition of a spacious, suitably adapted room”*,³⁵ as the most suitable premises for the branch.

At the General Meeting of Shareholders on 2/15 February 1920, it was announced that the dividend for 1919 was 4½% as compared with 7% in 1918. This was attributed to the decrease in value of the French currency. By decision of the Board of Directors, the Bank purchased French bonds. At the end of the war, the French currency showed a significant drop.



Voice of Cyprus
no. 1717 (2024) 1/14 February 1920.



Bank of Cyprus.
General balance sheet 1919.

³⁴ Minutes of joint meetings of the Supervisory Board and Board of Directors, Special Committees, General Meetings etc., 1913-1943.

³⁵ Minutes of the Special Committee on the Limassol Branch, 22/4 June 1919.

1920

- *Red Army occupies Odessa*
- *League of Nations founded in Geneva*
- *Women gain the vote in the United States*
- *Kemal Atatürk declares martial law*
- *Pancho Villa withdraws from revolutionary activity in Mexico*
- The annexation of Cyprus to Britain is recognised under the Treaty of Sèvres
- The newspaper “*Kypros*” circulates in Varosi under the editorship of Louis Georgiou Loizou, who is also editor of the weekly “*I Mikroula*”
- Sir Malcolm Stevenson is appointed High Commissioner of Cyprus

On 21/4 July 1920, an Extraordinary General Meeting is called. The main topic on the agenda is the affairs of the Limassol branch. An investigative commission, comprising Stavros Stavrinakis, Christakis Christophides, Ioannis Clerides and Christos S. Koureas, is appointed to present a report to the Board of Directors within 4 months, concerning the general state of affairs in the Bank of Cyprus.³⁶

A dividend of 1 shilling per share was issued. Apart from the unfavourable impression which this created, the only adverse effect was felt by the weekly depositors. The Board of Directors therefore decided to give these depositors, exclusively, the right to convert their deposits into shares in the Bank, at £4.4.0.

Deposits fall. This is attributed to the greater demand for money, which enables those with money at their disposal to enjoy a higher rate of interest “...with private money-lenders”. The heavy losses shown by the Limassol branch are attributed to the fall in deposits and the withdrawals made for the above reason.³⁷



Voice of Cyprus
no. 1736 (2043), 13/26 June 1920.



Voice of Cyprus
no. 1769 (2075), 6/19 February 1921.

³⁶ Minutes of the General Meeting of Shareholders of 31/13 February 1921.

³⁷ I. Economides' handwritten notes on the General Meeting of 13 February 1921.

1922

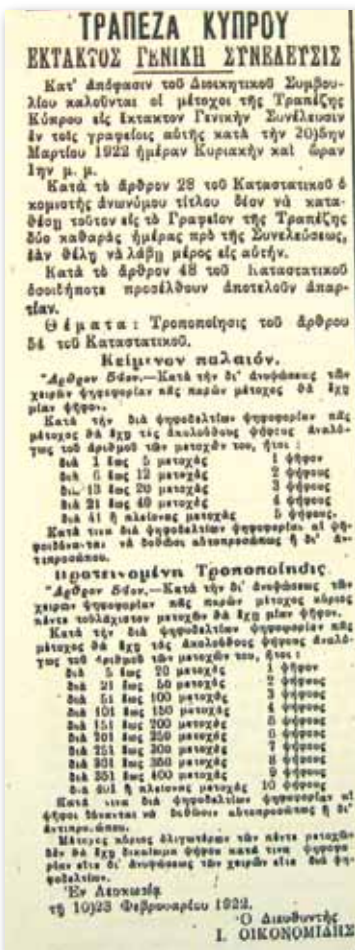
- *Asia Minor Catastrophe* – national disaster
- *Kemal Atatürk* founds modern Turkey
- *The BBC* is founded in Britain
- *Foundation of the Union of Soviet Socialist Republics (USSR)*
- “*Trial of the Six*”: execution of those held responsible for the *Asia Minor Catastrophe*
- Refugees from the *Asia Minor Catastrophe* arrive in Cyprus
- The British administration expels the doctor and scholar *Philios Zannetos*, Mayor of Larnaca

On 14/27 March 1922, a meeting of the “*special committee on salaries*” is held, and Ioannis Economides (who presented the pay scales of employees of the Bank of Athens and the Ottoman Bank) is appointed “*to draw up a wage plan on the following principles:*”

1. *Division of employees into three classes.*
2. *A maximum wage of 18 pounds per month, and a minimum of 6 pounds per month.*
3. *The proviso that wages will be increased if employees, over time, acquire qualifications which are to be specified in the plan.*
4. *And on the basis that a fourth class will be formed, to which heads of departments will be promoted once they have acquired qualifications which are likewise to be specified.”*

A meeting of the same committee on 17/30 March approves Economides’ wage plan and also a preliminary plan for the Welfare Fund.³⁹

At the Extraordinary General Meeting of 20/5 March, an amendment to Article 54 of the Articles of Association, concerning the shareholders’ voting right, is put to the vote.



Voice of Cyprus
no. 1823 (2129), 19/4 March 1922.



Famaqusta Gate.
(Collection: Leventio Municipal Museum, Nicosia).

³⁹ Minutes of joint meetings of the Supervisory Board and Board of Directors, Special Committees, General Meetings etc., 1913-1943.

1923

- *Treaty of Lausanne: agreement on the exchange of populations between Greece and Turkey*
- *Ankara becomes capital of the Turkish state*
- *Turkey renounces every right of sovereignty over Cyprus and recognises Cyprus as an official possession of Great Britain*
- *Dimitris Lipertis publishes the “Cypriot Songs” (“Tzypriotika Traoudkia”)*
- *The Church of Cyprus protests at government interventions into school affairs*

At a joint meeting of the Board of Directors and Supervisory Board on 20/2 January, Ioannis Economides is re-elected and is now subject to the same employment regulations as the other employees.

ΤΡΑΠΕΖΑ ΚΥΠΡΟΥ
ΓΕΝΙΚΟΣ ΛΟΓΟΤΥΠΟΣ ΚΑΤΑ ΤΗΝ 31 ΔΕΚΕΜΒΡΙΟΥ 1923

ΕΝΕΡΓΗΤΙΚΟΝ	ΠΑΘΗΤΙΚΟΝ
Κατά την 31 Δεκεμβρίου 1923	Κατά την 31 Δεκεμβρίου 1923
Ποσόν	Ποσόν
1.000.000	1.000.000
2.000.000	2.000.000
3.000.000	3.000.000
4.000.000	4.000.000
5.000.000	5.000.000
6.000.000	6.000.000
7.000.000	7.000.000
8.000.000	8.000.000
9.000.000	9.000.000
10.000.000	10.000.000

ΑΝΑΛΥΣΙΣ ΚΕΡΑΟΣΗΜΙΩΝ ΧΡΗΣΕΩΣ 1923
ΧΡΕΟΣΙΣ

Ι. ΟΙΚΟΝΟΜΙΑΝ

Voice of Cyprus
no.1923 (2229), 20/2 February 1924.



Photograph of Dimitris Lipertis with a dedication, in his own hand, to Miltiades Koureas (Miltos Giles Archives).

1924

- *Adolf Hitler writes “Mein Kampf”*
- *Death of Lenin*
- *First Manifesto of Surrealism published*
- *Albania is proclaimed a republic*
- *First Labour government is formed in Britain*
- *First publication of Stratis Myrivilis’ novel “I Zoi en Tafo” (“Life in the Tomb”)*
- *The new (Gregorian) calendar is introduced in Cyprus, in place of the old (Julian) calendar*
- *Birth of the artist Christophoros Savva*

The “Melissa” Savings Bank, Paphos, is registered as a limited company under the name “Melissa” Bank of Paphos Ltd.⁴⁰

“ΤΡΑΠΕΖΑ Η ΜΕΛΙΣΣΑ ΛΤΔ”
Θεσμία Γενική Συνέλευσις
Προσκαλούνται πάντες οι Μέτοχοι της Τραπεζής ή Μελισσα Λτδ όπως προσέλθουν εις την Θεσμίαν (Θεμελιώδη) Γενικήν Συνέλευσιν συγκαταθεσμένην εν τοις Γραφείοις αδείας την 26ην Οκτωβρίου 1924, ήμεραν Κοινοτήτων και ώραν 11 π. μ. Ζητήματα:
1ον Έκθεση καταστάσεως Τραπεζής
2ον Εισαγή Διοικητικού Συμβουλίου
3ον Εσολγή Ελεγετών
Ήμεραν την 10 Οκτωβρίου 1924.
ΟΙ ΣΥΝ ΑΣΤΟΧΟΙ
ΑΝΤΕΠΡΟΣΒΟΥΝΤΙ ΕΝ ΤΗΝ ΣΥΝΤΗΤΗ ΑΓΩΓΗ

Voice of Cyprus
no.1950 (2265), 11 October 1924.

ΤΡΑΠΕΖΑ ΚΥΠΡΟΥ
ΓΕΝΙΚΟΣ ΛΟΓΟΤΥΠΟΣ ΚΑΤΑ ΤΗΝ 31 ΔΕΚΕΜΒΡΙΟΥ 1924

ΕΝΕΡΓΗΤΙΚΩΝ	ΠΑΘΗΤΙΚΩΝ
Κατά την 31 Δεκεμβρίου 1924	Κατά την 31 Δεκεμβρίου 1924
Ποσόν	Ποσόν
1.000.000	1.000.000
2.000.000	2.000.000
3.000.000	3.000.000
4.000.000	4.000.000
5.000.000	5.000.000
6.000.000	6.000.000
7.000.000	7.000.000
8.000.000	8.000.000
9.000.000	9.000.000
10.000.000	10.000.000

Τραπεζική Μεταβολή κατά την 31 Δεκεμβρίου 1924

Voice of Cyprus
no.1776 (2282), 7 February 1925.



Christophoros Savva
The Monastery of Aya Napa I, 1954. (Collection: Bank of Cyprus Cultural Foundation).

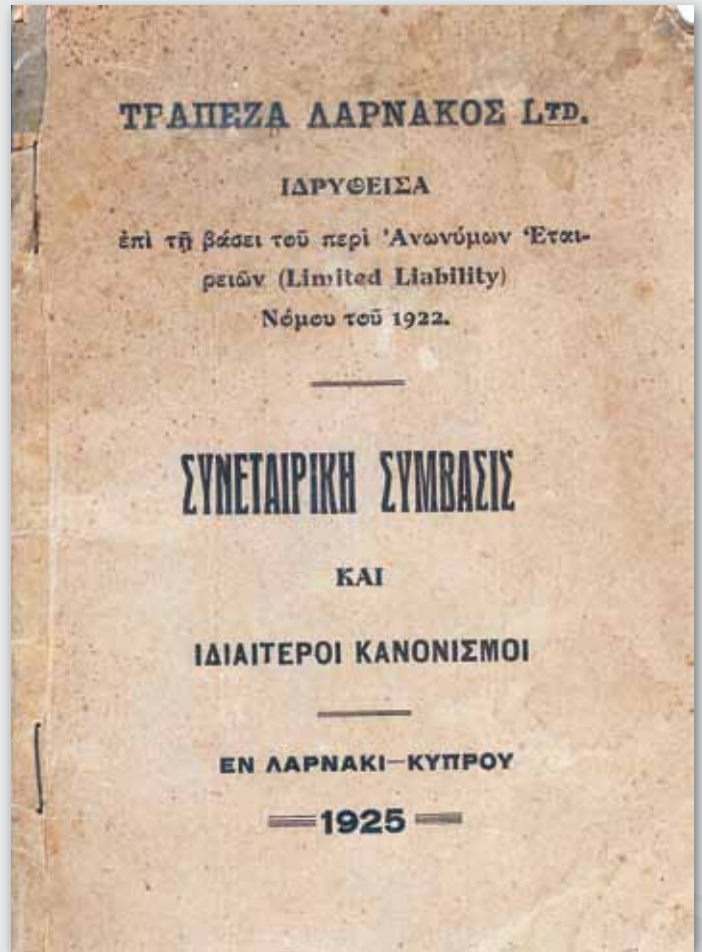
⁴⁰ Melissa Bank Ltd, Minutes 1924-1944

1925

- Treaty of Locarno between the Allies and Germany, essentially renewing the Treaty of Versailles
- The Thessaloniki International Trade Fair is inaugurated
- Theodoros Pangalos imposes dictatorship in Greece
- Iraq acquires its first constitution
- Cyprus is officially declared a colony of Great Britain
- Systematic installation of telephone exchanges
- The satirical newspaper “Nea Mikroulla” is published in Limassol
- Panhellenic Games in Limassol



Voice of Cyprus
no. 2023 (2329), 31 December 1925.



Bank of Larnaca.
Company Agreement, 1925.



Nea Mikroulla
The 8th issue of the newspaper (Tasos Rallis Archives).

Foundation of the Bank of Larnaca. The founders – first Directors and Management Committee – are all merchants: Loukis Zinon Pierides, Emiliios Pantelides, Christos G. Economides, Kyriakos I. Seraphim, Spyros M. Petrakides, Christophis Anastasiou and Christos Skourous.

New Chairman of the Bank of Cyprus: Demosthenes Severis.⁴¹

Demosthenes Severis

Born in Nicosia in 1879.

Studied law in Athens, Paris and London, and practised as a lawyer from 1902 onwards in Nicosia.

From 1909 to 1913, he was a member of the Management Committee of the Nicosia Savings Bank, and from 1913 to 1926, a member of the Board of Directors of the Bank of Cyprus. From 1927 to 1955, he was Chairman of the Board of Directors.

As a merchant and business magnate, he was a great benefactor of the educational institutes of Nicosia and Kyrenia. He built the Severios Town School of Kyrenia in 1912.

With one of his gifts, the library building of the Pancyprian Gymnasium was built in 1949; this was named "Severios" in his honour. In 1953, the Nicosia Children's Camp was built in Kyrenia with funding which he provided.

He was always a strong presence in public affairs. Amongst his other activities, he was Inspector of the Greek Educational Institutes of Nicosia, a member of the District Educational Administration of Nicosia, and a member of the Educational Council, the Throne Committee of the Archdiocese and the Legislative Council.

He died in 1955 in Nicosia.

Λογίο Τηλεγραμμάτων και
Γραμμάτων Τραπεζών

Όνομα	Ποσότητα	Παρασημείο
Κωνσταντίνος Παντελίδης	1	Πρόεδρος
Λουκάς Ζινόν Πιερίδης	1	Διευθυντής
Χρυσόστομος Γ. Οικονομίδης	1	Διευθυντής
Κυριάκος Ι. Σεραφίμης	1	Διευθυντής
Σπυρίδης Μ. Πετρακίδης	1	Διευθυντής
Χρυσόστομος Α. Αναστασίου	1	Διευθυντής
Χρυσόστομος Σ. Σκούρος	1	Διευθυντής

Κατά την πρώτη συνεδρίαση της Επιτροπής Διοίκησης της Τράπεζας της Λάρνακας, στις 14/1/1909, αποφασίστηκε να οργανωθεί η Τράπεζα.

Όνομα	Ποσότητα	Παρασημείο
Κωνσταντίνος Παντελίδης	1	Πρόεδρος
Λουκάς Ζινόν Πιερίδης	1	Διευθυντής
Χρυσόστομος Γ. Οικονομίδης	1	Διευθυντής
Κυριάκος Ι. Σεραφίμης	1	Διευθυντής
Σπυρίδης Μ. Πετρακίδης	1	Διευθυντής
Χρυσόστομος Α. Αναστασίου	1	Διευθυντής
Χρυσόστομος Σ. Σκούρος	1	Διευθυντής

41. Κατά την συνεδρίαση της 14/1/1909, αποφασίστηκε να οργανωθεί η Τράπεζα της Λάρνακας, με 250.000 δραχμές κεφάλαιο. Ο πρώτος Πρόεδρος ορίστηκε ο Κωνσταντίνος Παντελίδης, με 25.000 δραχμές μετοχών. Ο πρώτος Διευθυντής ορίστηκε ο Λουκάς Ζινόν Πιερίδης, με 25.000 δραχμές μετοχών.

Register of Directors of the Bank of Larnaca Ltd.

1926

- Germany joins the League of Nations
- Lebanon is proclaimed a republic
- Mussolini establishes fascism in Italy, abolishing democracy
- The Charleston is "all the rage"
- Military coup in Portugal
- Founding Congress of the Communist Party of Cyprus (CPC)
- Abolition of the tithe on cereals
- Electric generators replace diesel-driven engines for generating electricity
- The Football Club of the Greeks of Nicosia (POEL) is founded; in 1928 it is renamed APOEL (Athletic POEL)
- Rizokarpaso Greek High School is in operation
- Governor: Sir Ronald Storrs



Bank of Larnaca. The Directors.

1927

- *Uprising in China led by Mao Tse-Tung*
- *Diplomatic relations between Britain and the Soviet Union suspended*
- *Diplomatic relations between China and the Soviet Union suspended*
- Establishment of the Cyprus Chamber of Commerce
- Establishment of the Cypriot Studies Association
- Neoptolemos Paschalis appointed to the new post of Solicitor-General



Advertisement for
Papadopoulos Theatre
The Voice of Cyprus,
No. 2124 (2430), 17 Dec. 1927.

Dimitris Libertis read the poem 'Lodgings once an for all' written especially for the occasion, when Greek athletes who participated in the Pancyprian Games were welcomed on 27 April 1927.
(Giles Miltos Archive).

- A new bank, Ionian Bank, was established in Nicosia and in other cities.
- In his report of the Ordinary General Meeting of Shareholders on 6 February 1927, Ioannis Economides referred in great depth to cooperative credit societies and the role they should play in supporting farmers. Note that he had established three such societies to which the Bank had immediately extended credit in the form of a current account.⁴²



Cyprus Chamber of Commerce & Industry,
1927-2002.
The first 75 years.
Cyprus Chamber of Commerce & Industry,
Certificate of Incorporation, 1927.
(Archive of the Cyprus Chamber of
Commerce & Industry).

⁴² Minutes of the Joint Meetings of the Supervisory Board and Board of Directors, Special Committees, General Meetings, etc. 1913-1943.



1928

- Alexander Fleming discovered penicillin
- First edition of the Oxford English Dictionary
- The Kellogg-Briand Pact was signed which prohibited the use of violence as a means of ameliorating international disputes
- The Soviet Union's 5 Year Plan was implemented
- The Bank of Greece was established and the Hellenic Banking Association as well
- The English administration organised glorious events to mark 50 years of English occupation
- Radio was introduced to Cyprus when Theodoros Rossides introduced it to Nicosia from France

The Bank of Larnaca's payroll included a female employee for the first time, Anthi Grammenopoulou.⁴³



The Voice of Cyprus
No. 2127 (2433), 5 January 1928.



Bank of Larnaca. Payroll for September 1928 to March 1936.

1929

- Black Friday, the international economic crisis and the NY stock exchange crash
- The Lateran Treaty: The Vatican became an independent political entity
- The first Oscars were awarded
- The Zeppelin airship travelled around the world
- Drought and economic crisis
- A Cypriot delegation in London for union between Cyprus and Greece
- The British government rejects the Cypriot request for Union
- Establishment of the National Radical Union of Cyprus in Kyrenia to coordinate the struggle for Union
- The political newspaper 'Cyprus' published by Nikolaos A. Ioannides released in Nicosia

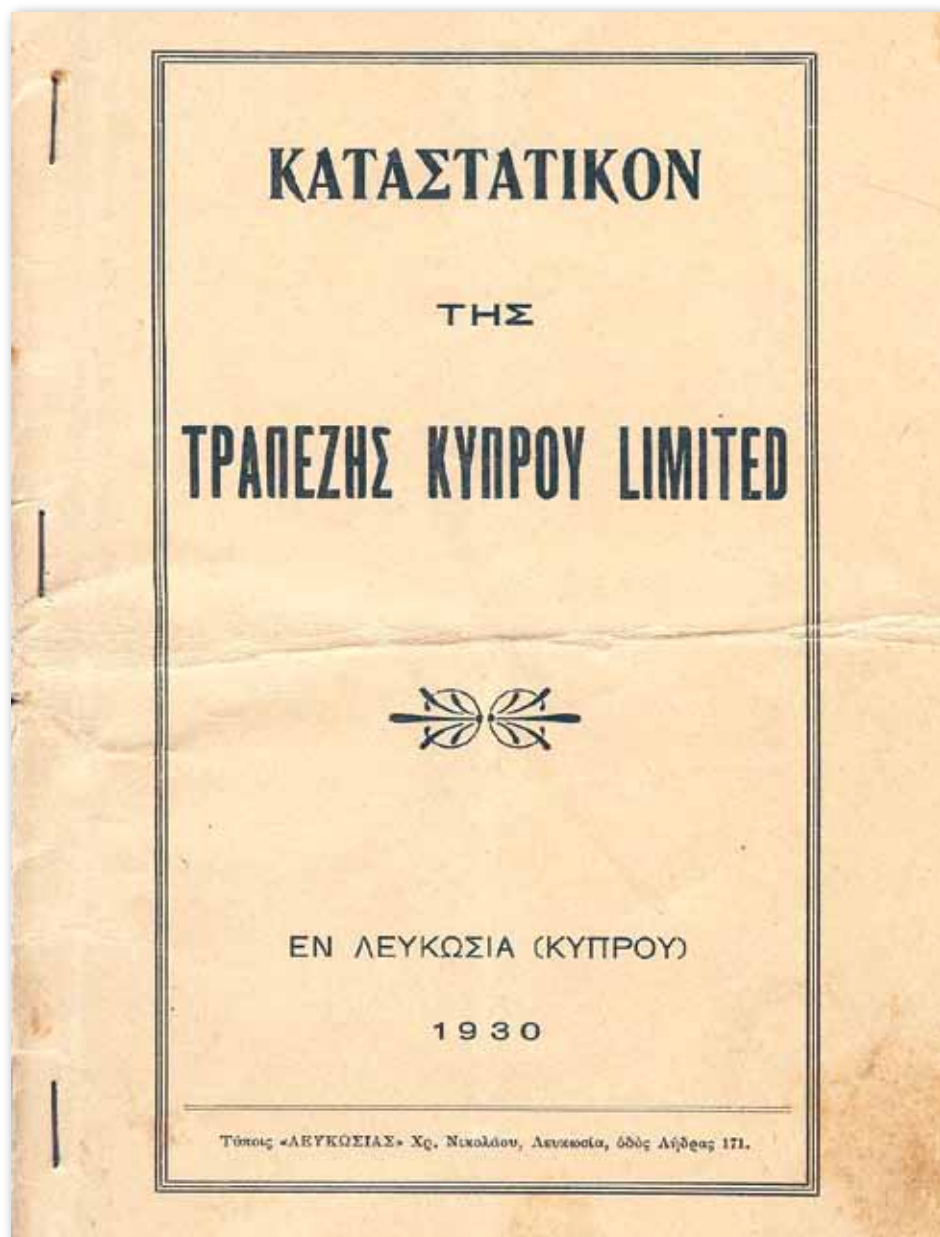


The Voice of Cyprus
No. 2236 (2542), 8 February 1930.



The Voice of Cyprus
No. 2243 (2549), 29 March 1930.

⁴³ Bank of Larnaca. Payroll for September 1928 to March 1936.



Articles of Association of Bank of Cyprus Ltd. 1930.

1930

✎ The 18th Ordinary General Meeting of Shareholders held on 9 February 1930 at the Faneromeni School.

✎ During the Extraordinary General Meeting on 25 May, Georgios Pierides proposed that members of the Board of Directors be paid 3% of the Bank's profits as a fee for their endeavours. His proposal was brought to a vote and rejected.⁴⁴

✎ At the same Meeting, the General Manager, and the President and Secretary of the Board of Directors were authorised to do everything required to register the company in accordance with the limited companies law.

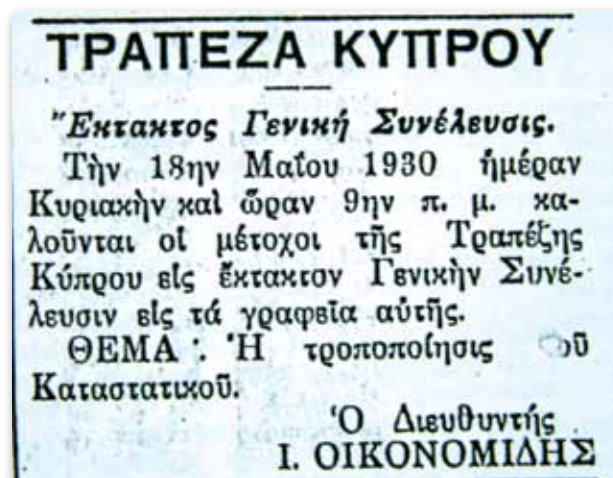
On 26 September 1930 Bank of Cyprus was registered as a limited liability company in accordance with the Companies Law No. 18/1922.

✎ Article 44 of its Articles of Association were of interest, which stated, "A husband may, without written authorisation, represent his wife and vote for her in any vote either by a show of hands or by ballot unless another proxy is appointed!"

- The Maginot Line was built in France
- The planet Pluto was discovered
- Mahatma Ghandi protested about the British occupation of India using passive resistance
- Military coup in Argentina
- Constantinople was renamed Istanbul
- The Greek – Turkish friendship pact
- Civil war in China
- Plebiscite concerning Union
- Michalakis Evthymoulou established the first intercity bus service
- The first airlines connect Cyprus with abroad



Bank of Cyprus, Certificate to Commence Business, 1930.



The Voice of Cyprus
No. 2249 (2555), 10 May 1930.

1931

- Elections and proclamation of a republic in Spain
- German banks close
- The Empire State Building completed in New York
- Members of the British Commonwealth (Canada, Australia, New Zealand, South Africa, Irish Free State) were granted autonomy
- Construction of the first apartment building in Athens
- Monetary crisis in England
- Cypriot uprising against British rule
- Arson at Government House during the October Events
- Alexis Kyros, the Greek consul in Nicosia, who had encouraged the uprising, was recalled to Greece
- Population census: 347,959

▶ Drought and Economic Crisis. Foreign banks suspend credit. Bank of Cyprus does not suspend credit. In fact it did everything it could to support the market, without exerting pressure on its customers.



1932

- Dictatorship in Portugal under Salazar
- Monument to the Unknown Soldier revealed in front of the Hellenic Parliament
- Global unemployment: 30,000,000
- Iraq accepted as a member of the League of Nations (the first of the Arab countries)
- The 1st International Venice Film Festival was held
- Reginald Stubb was appointed as governor of Cyprus



Manuscript Press.
(Bank of Cyprus Historical Archives Collection).



Government House.
(Sukey Collection, Press and Information Office).

1933

On 13 April at a joint meeting of the Supervisory Board and the Board of Directors of Bank of Cyprus, it was decided to purchase the home of Eleni Christodoulidou to house the Bank's offices for the sum of £2,200, along "with all its contents, the courtyard, buildings and 4 water tanks, but with the option to accept only 2 water tanks in which case the sum of £40 will be deducted from the price".⁴⁵

At a joint meeting of the Supervisory Board and the Board of Directors on 12 May 1933 the committee of investigation under Panagiotis M. Tseriotis appointed to examine various issues recommended inter alia that 'if possible, our Bank should also keep its books using mechanical means and in general new accounting methods should be introduced across the board'. It was also decided at the same meeting, following an investigation, that 'thoughts about establishing a branch in Ammochostos must be postponed'.⁴⁶

On May 26 at the meeting of the Board of Directors, the Director presented drawings prepared by the architects Tsangarides & Demetriades. Both were of the opinion that there was adequate space to build the bank without ruining the existing house. The Board expressed various views and it was decided to request that qualified Cypriot architects submit plans and a fee of £10 be paid for the 2 best plans, and that the Bank of Athens be asked to send the plans of its banks, if possible, and based on those to select the most suitable.⁴⁷

However, following that, at a joint meeting of the Supervisory Board and the Board of Directors held on 7 June, it was decided to commission an architect to visit the building and decide about which expenses would be necessary to make the building suitable to meet the Bank's needs.

A vote was taken and 6 members voted in favour of Mr. Tsangarides, 4 in favour of Mr. Fotiades and 3 in favour of Mr., Demetriades, The fee was set at £10. "Mr. Tsangarides will be accompanied by Mr. G. Koursoubas who will offer his services free of charge".

The issue of the building troubled the two Boards until the end of 1933 since they could not agree on the extent to which the existing building should be demolished and a new building erected, or repairs should just be carried out. On 14 December, it was finally decided to demolish the existing building and construct a new two-storey building.

In June Themistokles Dervis, Mayor of Nicosia, asked for a £4,000 loan to address the water shortage. The Board considered that the Bank ought to wait until the relevant law was approved, but it could provide a loan subject to a time limit for no more than three years.⁴⁸

- *The National Socialist Part won elections in Germany:*
 - *Adolf Hitler became Chancellor of the Reich*
 - *The secret state police (the Gestapo) was established in Germany*
 - *The first concentration camps were established in Germany*
- *Franklin Roosevelt was elected as the new president of the USA*
- *Diplomatic relations between the USA and the Soviet Union commenced*
- *Prohibition in the USA repealed*
- *The poet Constantine Cavafy died*
- **Archbishop Cyril III died**
- **Governor Herbert Richmond Palmer arrived**
- **The Palmerocracy period in Cyprus commenced (and lasted until 1939)**
- **The Mana Association of Greek Women was established following a recommendation from Penelope Pelagia. Founding members included Andronike Michalidi, Smargada Papacharalambous, Eleni Christou and Eleni Chrysafini**



Cyril III dead, lying in state.
(Press and Information Office Archives, Sukey Collection, 058-01).

⁴⁵ Minutes of the Joint Meetings of the Supervisory Board and Board of Directors, Special Committees, General Meetings, etc., 1913-1943, p.27.

⁴⁶ Minutes of the Joint Meetings of the Supervisory Board and Board of Directors, Special Committees, General Meetings, etc., 1913-1943, p.230.

⁴⁷ Minutes of Bank of Cyprus Ltd Board of Directors, 15/11/1932-5/3/1943, p.26.

⁴⁸ Minutes of Bank of Cyprus Ltd Board of Directors, 15/11/1932-5/3/1943, p.28.

1934

- Adolf Hitler declared *Fuhrer*
- *The Night of the Long Knives. The leadership of the German Sturmabteilung (SA) was murdered on Hitler's orders.*
- *The Balkan Accord between Greece, Romania, Turkey and Yugoslavia on mutual guarantee of Balkan borders*
- *The inventor Marie Curie died*
- *The Soviet Union became a member of the League of Nations*
- The literary journal 'Cyprus Letters' (Kypriaka Grammata) was published in Nicosia
- The High Commissioner Palmer established a Press Office (for the first time in Cyprus) to release propaganda about his activities
- The bust of Ioannis Vergopoulos was unveiled in the grounds of the Pancyprian Gymnasium in Nicosia



Bust of Ioannis Vergopoulos in the grounds of the Pancyprian Gymnasium. (Ersi Demetriadou Archives)



Sofokles Savvides



Georgios Chrysafinis (Antonios and Marlene Triantafyllides Archives)

At the Board of Directors' meeting on 16 January it was decided to give £5 to the school pupils' kitchens in honour of the member of the Bank's Supervisory Board, Antonios Triantafyllides.⁴⁹

At the Board of Directors' meeting on 26 January it was announced that due to illness of Mr. Economidou, the Board had asked Mr. Georgios T. Pierides to replace him.⁵⁰

Ioannis Economides, a person who had offered his very best to the Bank and to Cyprus, died on 10 February. As a sign of its appreciation, the Bank's Board of Directors decided at a special meeting on 11 February:

- 1) To lay a wreath on behalf of the Bank
- 2) To visit the deceased's widow and express their condolences to his family.
- 3) To donate £ 5 to the Night School, the Association of Greek Women, the Orphanage and the School Pupils Kitchens.
- 4) To display a large photograph of the deceased at the Bank's offices.
- 5) To send a letter of condolence to his widow and to ensure that all members of the Board attended his funeral.
- 6) To ensure that the Bank's wreath would be laid by Dr. Miltiades Koureas, Vice President of the Board.⁵¹

A letter signed by 135 shareholders was presented at the meeting on 22 February,⁵² requesting that an Extraordinary General Meeting be convened to decide about:

1. restructuring the Bank
2. the need to replace the General Manager.

The Extraordinary General Meeting was convened on 11 March.

The duties of Director were carried out by Georgios T. Pierides until Sofokles Savvides was appointed, who took up the post on 17 July 1934.⁵³

In July, Sofokles Savvides took up the post of General Manager. He thanked G.T. Pierides who received £50 as moral recompense.⁵⁴

Georgios Chrysafinis appointed as legal advisor.

Transfer to the new Bank building is expected in October.⁵⁵

The Ottoman Savings Bank Ltd requested credit in a third party account of up to £1,000 at 5% on condition that those persons holding accounts with that bank transfer them to Bank of Cyprus.⁵⁶ The request was accepted.

⁴⁹ Minutes of Bank of Cyprus Ltd Board of Directors, 15/11/1932-5/3/1943, p. 47. ⁵⁰ Minutes of Bank of Cyprus Ltd Board of Directors, 15/11/1932-5/3/1943, p. 50. ⁵¹ Minutes of Bank of Cyprus Ltd Board of Directors, 15/11/1932-5/3/1943, p. 51. ⁵² Minutes of Bank of Cyprus Ltd Board of Directors, 15/11/1932-5/3/1943, p. 54. ⁵³ Minutes of the Joint Meetings of the Supervisory Board and Board of Directors, Special Committees, General Meetings, etc., 1913-1943, p. 150. ⁵⁴ Minutes of Bank of Cyprus Ltd Board of Directors, 15/11/1932-5/3/1943, p. 75-76. ⁵⁵ Minutes of Bank of Cyprus Ltd Board of Directors, 15/11/1932-5/3/1943, p. 83. ⁵⁶ Minutes of Bank of Cyprus Ltd Board of Directors, 15/11/1932-5/3/1943, p. 109.

1935

- Mussolini attacked Abyssinia and included it in the Italian Empire
- Persia was renamed Iran
- Naval agreement between Germany and Britain
- The Nuremberg anti-Semitic laws were enacted, which stripped Jews of their German citizenship and prohibited mixed marriages
- A new scale for measuring the intensity of earthquakes was introduced by the American Richter
- The Moscow underground was officially opened
- Anglo-Saxon laws began to be implemented to replace Ottoman legislation.
- Evthelontos Glykis, founder of the Nicosia Savings Bank died

ΤΡΑΠΕΖΑ ΚΥΠΡΟΥ LTD.

Κεφάλαιο της Έκτασης 5000,000 Διευρηθέν επί 200,000 μετρηχάρδια £ 4.0.0.
Διαθέσιμα μετρηχάρδια & ελεγκθέντα ελεγκθέντα 20,407.

ΓΕΝΙΚΟΣ ΙΣΟΛΟΓΙΣΜΟΣ ΚΑΤΑ ΤΗΝ 31^η ΔΕΚΕΜΒΡΙΟΥ 1935

ΕΝΕΡΓΗΤΙΚΟΝ		ΠΑΘΗΤΙΚΟΝ	
Μετρηχάρδια επί Τραπεζών	£ 20,400 12 3	Κεφάλαιον	£ 17,000 0 0
Τραπεζοκρασίον	£ 12,247 9 3	Αποφασισθέντα	£ 15,115 1 2
Καταθέσεις	£ 290,000 19 1	Επίδομα ασφαλισμένων υπαλλήλων	£ 1,424 12 0
Χρηματοδοσία	£ 10,040 18 7	Καταθέσεις:	
Επίδομα επί διαφόρων ασφαλισμένων	£ 10,100 16 6	α) επί των ασφαλισμένων	£ 50,400 16 6
Αποφασισθέντα ασφαλισμένων	£ 150 9 0	β) επί των ασφαλισμένων	£ 51,827 1 7
Αποφασισθέντα ασφαλισμένων	£ 10,000 8 3	Γ) επί των ασφαλισμένων	£ 27,971 1 9
Αποφασισθέντα ασφαλισμένων	£ 67,981 3 3	Δ) επί των ασφαλισμένων	£ 60,288 15 1
Αποφασισθέντα ασφαλισμένων	£ 5,000 18 6	Τραπεζοκρασίον	£ 3,200 9 3
Αποφασισθέντα ασφαλισμένων	£ 400 14 7	Αποφασισθέντα ασφαλισμένων	£ 201,040 9 3
Αποφασισθέντα ασφαλισμένων	£ 4,800 9 0	Αποφασισθέντα ασφαλισμένων	£ 34,119 1 0
	£ 4,000 0 0	Αποφασισθέντα ασφαλισμένων	£ 201 8 4
		Αποφασισθέντα ασφαλισμένων	£ 63 11 0
		Αποφασισθέντα ασφαλισμένων	£ 13,700 4 0
		Αποφασισθέντα ασφαλισμένων	£ 436,800 7 7

ΑΝΑΛΥΣΙΣ ΚΕΡΑΔΟΖΗΜΙΩΝ ΧΡΗΣΕΩΣ 1935.

ΕΞΟΔΙΑ	ΡΙΣΤΩΣΕΙΣ		
Γενικά Έσοδα	£ 3,360 14 2	Τόκοι επί καταθέσεων	£ 17,704 12 0
Κεφάλαιον	£ 1,200 0 0		
Αποφασισθέντα ασφαλισμένων	£ 12,407 11 6		
Αποφασισθέντα ασφαλισμένων	£ 49 17 0		
Αποφασισθέντα ασφαλισμένων	£ 291 10 0		
Αποφασισθέντα ασφαλισμένων	£ 100 18 9		
	£ 17,704 12 0		

Ο Διαχειριστής
ΣΟΦ. Κ. ΣΑΒΒΙΔΗΣ

Ο Υπάλληλος
ΙΩΑΝΝ. ΜΙΧΑΗΛΙΔΗΣ

Λεωφόρος 12, Νίκος, Κύπρος

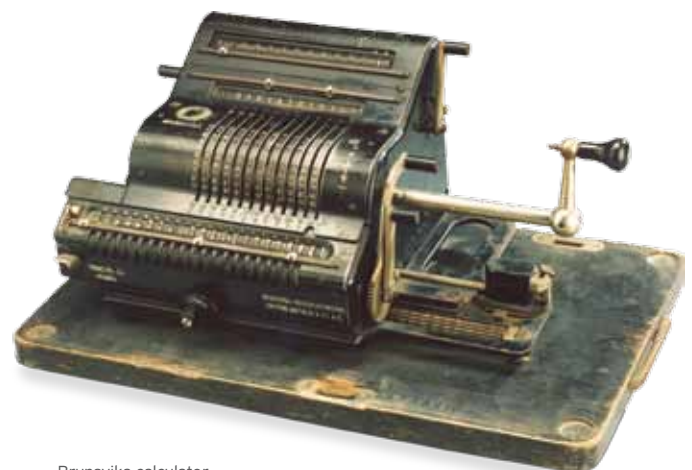
Bank of Cyprus.
General balance sheet 1935.

1936

- George V, King of England, died
- Spanish Civil War
- Italy annexed Ethiopia
- Hitler and Mussolini formed the Rome-Berlin Axis
- Ioannis Metaxas became dictator of Greece
- Eleftherios Venizelos died



Eleni Kyrou was recruited by Bank of Cyprus on 15 June 1936. She was the Bank's first female employee.⁵⁷



Brunsvika calculator.
(Bank of Cyprus Historical Archives Collection)

⁵⁷ Bank of Cyprus. Register of first employees.

1939

At the joint meeting of the Supervisory Board and the Board of Directors on 4 January, the President was authorised to contact competent persons in Egypt and Greece for them to recommend suitable individuals for the post of General Manager.

On 11 January at a new meeting the President announced that he had not managed to take such steps since in the meantime he received a request through a third party from Mr. Georgios Garanis in Athens and two from Cyprus from Mr. Kallonas and Mr. Angeloudes. The President considered it more correct to place those applications before the Board before taking any other steps.⁵⁹

On 10 February, Georgios Garanis took up the post of General Manager.⁶⁰

The war also affected Cyprus. Various products such as citrus fruits and the main export product, carobs, remained hard to find. Work at the mines was minimal and tourism, considered to be a major source of income, was non-existent. Revenues from customs tariffs reduced due to the embargo. War panic caused a mass movement to withdraw deposits. Bank of Cyprus withstood this without needing to seek recourse to borrowing. In order to bring an end to this, the Government introduced a forced public holiday lasting several days and took control over the banks.

Despite the difficult times, the Bank achieved its highest profit to date, and proposed that dividends of 8.75% be distributed. The government rejected the proposal since given the uncertain conditions it did not want dividends over 5% to be distributed.

The Government's decision to exclude Bank of Cyprus from buying and purchasing foreign currency caused dissatisfaction. Permission to do so was only given to three foreign banks (the Ottoman Bank, Ionian Bank and Barclays Bank).

On 27 March at a joint meeting of the Supervisory Board and Board of Directors, a decision was taken to open agency branches in Ammochostos and Larnaca.⁶¹

- *Barcelona and Madrid were seized by Franco*
- *Germany invaded Prague and then Poland*
- *Hitler and Mussolini concluded a 10-year alliance*
- *World War II started*
- *The BBC's Greek Service established*
- *Nylon tights introduced*
- *The Santorini (Thera) volcano erupted*
- **World War II saw Cyprus in the hands of a repressive and dictatorial regime**
- **The British Command of Cyprus asked Cypriots to join the volunteer corps of the British Army and fight for Greece and freedom**
- **The extraordinary measures were repealed by the British Command and Greek flags, which had been banned, were unfurled**
- **Major banking crisis in Cyprus**

Georgios Garanis



Born in 1896 in Zagori, Epirus. He studied economic sciences at the Rovation School, Constantinople. He took part in World War I and the Asia Minor Campaign as a Reserve Lieutenant in the Greek Army.

After his discharge he was recruited by Ionian Bank. He held various posts including Director and Inspector in Greece, Cyprus and Egypt.

In 1939 he moved from Greece to take up the post of General Manager of the Bank of Cyprus.

He retired for health reasons in 1962.⁶²

⁵⁹ Minutes of the Joint Meetings of the Supervisory Board and Board of Directors, General Meetings etc. 1913-1943, pp. 314-315

⁶⁰ President's address reviewing operations in 1939.

⁶¹ Minutes of the Joint Meetings of the Supervisory Board and Board of Directors, Special Committees and General Meetings 1913-1943, p. 324.

⁶² Egyptian Journal, Year Seven (1952), Georgios Garanis, p. 142-144

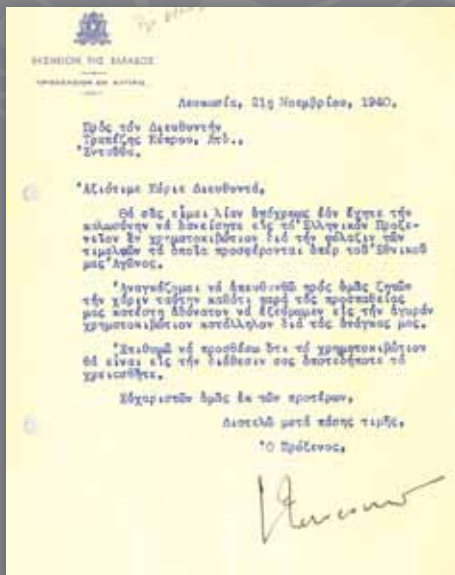


The Faneromeni branch in 1940.

At the Ordinary General Meeting of 30 March,⁶³ President Demosthenes Severis referred to the measures taken by the Government to assist carob and currant producers and stated his hope that those measures would be extended to other productive classes in the country. He also stated that the lack of revenues from tourism had been supplemented by Polish refugees settling in Cyprus, the provision of a war allowance and the employment of a significant number of workers in military-related projects.

1940

- Winston Churchill became British PM
- Charlie Chaplin's first 'talkie', 'The Great Dictator' which satirised Hitler, appeared
- The USSR signed a trade agreement with Germany for assistance against the British embargo
- Germany occupied the Netherlands, Belgium and Paris
- The Battle of Britain
- The Greek Navy's raiding ship 'Elli' torpedoed
- The Greeks said 'No' to the Italian fascists
- The Italians were utterly defeated in the Battle of Pindos
- Leon Trotsky was assassinated in Mexico by a Soviet agent



Ammochostos Bank. Directors' Report and balance sheet dated 31 December 1940.

Correspondence with consulates, 1940-1960.

⁶³ Minutes of the Joint Meetings of the Supervisory Board and Board of Directors, General Meetings, etc. 1913-1943.

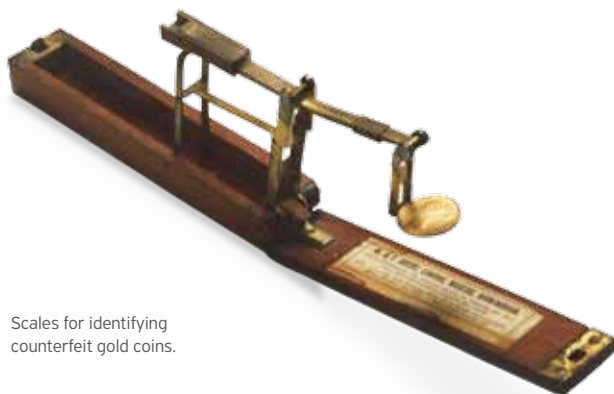
1941

- Greek PM, Ioannis Metaxas died
- Germany invaded Yugoslavia and Greece
- The Battle of Crete
- The Battle of Leningrad
- The Japanese attacked the US Naval Base, Pearl Harbour
- The USA declared war on Japan
- Germany and Italy declared war on the USA
- Italians and Germans bombarded the Nicosia airport and Ammochostos harbour
- Charles Campbell Wooley became the 6th Governor
- The Progressive Party of Working People (AKEL) was established at a meeting in Skarinos

Bank of Cyprus' staff send a significant contribution to Greece to support the national struggle.



Correspondence with consulates, 1940-1960.
Letter of thanks from the consul of Greece in memory of Ioannis Metaxas, in March 1941.



Scales for identifying counterfeit gold coins.

1942

- The Greek People's Liberation Army (ELAS) was founded
- Mass annihilation of Jews in gas chambers commenced
- The Battle of Stalingrad between the Germans and the Soviets
- Battle of Al Alamein / General retreat by the Germans
- Battle of Gorgopotamos in Greece

The Ordinary General Meeting was held on 8 March 1942.⁶⁴ Demosthenes Severis reported on the continuing war and its repercussions on commercial businesses and therefore on the Bank. He stressed the drop in export trade due to the lack of steamships and praised the government for its decision to purchase carobs and currants.

The meeting was also informed that an agreement had been achieved to merge local banks.

To save money three senior employees and one junior one were dismissed.

Theofanos Theodotou, MP and member of the Bank of Cyprus Supervisory Board died.



Bank of Cyprus Ltd.
Front cover of the English edition of the General Balance Sheet of 1942, with a photograph of the Faneromenis St. Building.

⁶⁴ Minutes of the Joint Meetings of the Supervisory Board and Board of Directors, Special Committees, General Meetings, etc., 1913-1943, pp.296-297.

1943

On 31 October the Extraordinary General Meeting of Shareholders of the Bank of Cyprus convened following a decree of the Nicosia District Court dated 15 October to approve a draft settlement agreement with shareholders. The draft agreement was dated 6 October 1943 and under it the Banks of Cyprus, Ammochostos and Larnaca merged. The draft agreement was unanimously approved.

An Extraordinary General Meeting of the creditors of Bank of Cyprus Ltd was held on the same date. 4 creditors were present in person, who had to collect a total of £26,252. The draft agreement was unanimously approved.

On 31 December the Banks of Cyprus, Ammochostos and Larnaca merged and the first Board of Directors of the newly expanded Bank was elected and comprised of:

Demosthenes Severis, Miltiades Koureas, Nikolaos Chrysofinis, Panagiotis Tseriotis, Kostas Christodoulou, Emilios Pantelides, Michalis Hacholiades, Georgios Emfietzes and Christakis Galanos.⁶⁵

- At the Casablanca Conference the Allies demanded the unconditional surrender of the Axis powers
- The Swiss chemist, Hoffman, discovered LSD
- The Allies' successful landing in Italy led to the fall in Mussolini
- Italy declared war on the Germans
- The national poet, Kostis Palamas, died
- Roosevelt, Churchill and Stalin met in Teheran
- The Cypriot National Party (KEK) was established in opposition to AKEL
- British PM, Winston Churchill, visited Nicosia

ΤΡΑΠΕΖΑ ΚΥΠΡΟΥ ΛΤΔ.

ΓΕΝΙΚΟΣ ΙΣΟΛΟΓΙΣΜΟΣ, κατά την 31ην Δεκεμβρίου 1943.

ΕΣΟΔΙΑ	ΕΞΟΔΙΑ
ΚΑΤΑΛΟΓΟΣ ΕΣΟΔΩΝ ΚΑΙ ΕΞΟΔΩΝ	ΚΑΤΑΛΟΓΟΣ ΕΣΟΔΩΝ ΚΑΙ ΕΞΟΔΩΝ
ΕΣΟΔΙΑ	ΕΣΟΔΙΑ
ΕΞΟΔΙΑ	ΕΞΟΔΙΑ
ΣΥΝΟΛΟ	ΣΥΝΟΛΟ

Αθήνα, 9 Ιανουαρίου 1944.

Bank of Cyprus.
General balance sheet on 31 December 1943.



Bank of Larnaca.
Share Certificate.



Safe Keys Collection.
(Bank of Cyprus Historical Archive)

⁶⁵ Management Archives. Minutes of the Board of Directors, 31/12/1943 to 30/7/1976, p.1.

1944

- Berlin bombarded by the British
- The Allied troops entered Rome
- Iceland declared independence
- Churchill and Stalin reached a percentages agreement concerning the Balkans in Moscow
- The December Events started in Athens
- The Allies attacked the German Forces in Normandy
- The USA achieved its first victories in the Pacific
- The Cyprus Communist Party merged with AKEL
- A strike started at the Kalavassos Mines which lasted 9 months

✎ Melissa Bank of Paphos was purchased for £20,157. £20,081 was given in Bank of Cyprus shares of £ 1 each, and £74 in cash in return for assets of £25,309.⁶⁶

✎ Mortgage Bank of Cyprus was established and registered as a limited liability company on 25 May 1944 and commenced operations on 1 July 1945, with a capital of £ 15,000 paid up in full by Bank of Cyprus.⁶⁷

✎ Christos P. Galanos, a member of the Board of Directors, submitted his resignation on 26 September 1944 when appointed to the United Nations Relief and Rehabilitation Administration (UNRRA). The lawyer, Christos Louizou, from Ammochostos, was elected to fill his post.

✎ On 20 February Iakovos A. Iakovides, a lawyer and subsequent Mayor of Paphos (1953-1962) was elected as a member of the Board of Directors.⁶⁸



Electrical wax melter.
(Bank of Cyprus Historical Archive)

ΕΝΕΡΓΗΤΙΚΟΝ		ΠΑΘΗΤΙΚΟΝ	
Τραπεζία, Μετρητά	£3844. 5.6	Καταβληθέν Κεφάλαιον	£21218.
Καταβληθέν κατά Τραπεζίας	£4005. 2.2	Τραπεζιόν Άποθεματιών	£ 1820.1
Άνεπισημασμένα	£ 726. 1.2	£ 8345. 7.0	Έγγυησιον. Καταβληθέν 6 ^ο ποσό
Τραπεζιόν Έγγυησιων Κόβων. Κόβων	£ 4080. 0.0	Καταβληθέν 5 ^ο ποσό	£1820.18.4
Καταβληθέν Έγγυησιων	£2824. 1.8	Προσωρινά Λογισμικαία	£ 141.
• • • Έπιτοκίον	£1158.18.2	Έπιτοκίον Έγγυησιων	£ 11.1
• • • Προσωρινά	£ 517. 5.4	Μερίσματα προχρ. έτών	£ 825.
• • • Έξοδα καταβληθέν	£ 460.15.0	£ 4960.17.1	Άποθεματιών έπιτοκίον ες τίν
Κε ^ο εν Τρ. κατά 6 ^ο ποσό	£ 25. 7.8		
Τη. καταβληθέν Έγγυησιων	£1034. 8.6		
Έπιτοκίον Έγγυησιων	£ 128. 4.2		
Κε ^ο εν Τρ. έπιτοκίον	£ 195.11.0		
Α. καταβληθέν έπιτοκίον	£ 845. 4.7		
Προσωρινά Λογισμικαία	£ 1. 1.1		
Κήματα	£10002. 6.5		
Έξοδα	£ 6. 0.0		
	£22818. 9.2		£22818.

ΑΝΑΛΥΣΙΣ ΜΕΡΙΔΟΣ ΚΕΡΑΗ ΚΑΙ ΖΗΜΙΑΙ 1942.		ΚΡΕΔΙΣΕΙΣ		ΠΙΣΤΩΣΕΙΣ	
Γενικά Έξοδα	£ 386. 7.1	Τόκοι, Προχρήσιμα κλπ.	£ 871.	Τόκοι, Προχρήσιμα κλπ.	£ 548.
Έξοδα Κεφαλαίων	£ 108.14.1	£ 442. 1.2	Έξοδα Κεφαλαίων	£ 377.1	
Έξοδα έπιτοκίον Έγγυησιων	£ 77. 6.2	Κερασματιών λογιμικαία	£ 305.3		
Τραπεζιόν Άποθεματιών	£ 120. 0.0	Άποθεματιών έπιτοκίον 1941			
Κε ^ο εν Τρ. κατά 4 ^ο ποσό	£ 825. 2.8				
• • • κατά Μετρητά	£ 568. 4.5				
• • • καταβληθέν έπιτοκίον ες τίν	£ 256. 18.0				
	£ 2108. 18.0		£ 2108.3		

Ο Γραμματέας (Ικ.) ΛΕΑΝΔΡΟΣ ΗΓΟΥΜΕΝΙΔΗΣ

Ο Διοικητής Διαχειριστής (Ικ.) ΙΑΚ. Α. ΙΑΚΩΒΙΔΗΣ

Ο Διοικητής Διαχειριστής (Ικ.) ΜΙΧ. Α. ΙΑΚΩΒΙΔΗΣ

Πόρος τής 19 Μαΐου 1945.

Melissa Bank Ltd.
Balance Sheet 1942.

⁶⁶ Bank of Cyprus, General Balance Sheet 31.12.1944.

⁶⁷ Bank of Cyprus, President's report, 1945.

⁶⁸ Bank of Cyprus, Register of Bank of Cyprus Directors.



1945

✎ The Extraordinary General Meeting of Shareholders on 25 January approved an amendment to Article 65 of the Articles of Association according to which the Board of Directors would comprise 10 members, one of whom at least would come from the Paphos District, two from the Larnaca District and two from the Ammochostos District.

✎ In December the acquisition of the Cypriot Savings Bank of Nicosia was completed based on a swap of 1 share in the Savings Bank with 4 shares in Bank of Cyprus or £8 in cash.

✎ The "Koino Kyprion" (Common for all Cypriots) logo began to appear on the Bank's coins.

- Roosevelt, Churchill and Stalin met in Yalta
- The Varkiza Agreement
- The Allies leveled Dresden
- The United Nations was established in San Francisco
- Adolf Hitler committed suicide and Mussolini was executed
- The Potsdam Conference between Stalin, Churchill and Truman
- Americans dropped atom bombs on the Japanese cities of Hiroshima and Nagasaki
- The Nuremberg Trials: 13 Nazis were convicted of crimes against humanity



Bronze coin issued by the Emperor Claudius (41-54 AD)
Reverse side: the inscription 'Koino Kyprion' surrounded by a laurel wreath.
(Bank of Cyprus Cultural Foundation Collection)



Cypriot Savings Bank Ltd.

Share certificate which was replaced by a Bank of Cyprus Ltd share certificate.



Cypriot Savings Bank Ltd.

Cheque.

1946

- *The Dodecanese was given to Greece*
- *Juan Peron was elected as President of Argentina*
- *The Paris Peace Conference was attended by 21 countries*
- *Socialist Constitution in Yugoslavia*
- *The Greek Civil War*
- *Benelux Customs Union between Belgium, the Netherlands and Luxembourg*
- Population census: 450,114
- Bishop Leontios visited London and asked for Cyprus to be handed over to Greece
- The Ottoman Land Law Code ceased to apply for the conveyance and ownership of land

At the General Meeting of Shareholders on 30 March 1946, a recommendation was made to make a last attempt to merge with the Limassol Popular Bank before a branch of Bank of Cyprus was opened in Limassol.

At the Board of Directors meeting held in the meantime on 11 March, it was decided to assign the preparation of plans for the Limassol building and the extension to the Larnaca building to the Michaelides architectural firm.⁶⁹

An additional war allowance was paid to staff.⁷⁰

On 2 December it was decided to open an agency office in Kyrenia. Demosthenes Severis offered his offices there to house it.⁷¹



Advertisement of Bank of Cyprus and the Mortgage Bank of Cyprus in the Journal (Imerio), 1946.

1947

- *The Truman Dogma: Economic and military aid to the countries threatened by Communism*
- *The Marshall Plan: Economic assistance to European countries recovering from the War*
- *Britain granted India and Pakistan independence*
- *The UN divided Palestine into the Jewish and Arab sectors*
- Makarios II was elected as Archbishop of Cyprus
- Cyprus Airlines was established
- A conference was convened by Lord Winster to introduce a new constitution for Cyprus
- The word shilling appeared on coins for the first time

A first attempt was made to establish a trade union in the Cypriot banking sector when the Pancyprian Union of Bank Employees (PETY) was established, with Andreas Kyrialles as its general secretary.⁷²

The Bank's offices in Larnaca were enlarged and in Nicosia land next to the central offices was purchased.

On 26 September the Board of Directors decided to subscribe 2,000 shares in Cyprus Airlines Ltd.⁷³

Bank of Cyprus Ltd.
General balance sheet 1947.

⁶⁹ Board of Directors Minutes 31/12/1943 to 30/7/1976, p.97. Management Archives

⁷⁰ Board of Directors Minutes 31/12/1943 to 30/7/1976, p. 106. Management Archives

⁷¹ Board of Directors Minutes 31/12/1943 to 30/7/1976, p. 110. Management Archives

⁷² The Cyprus Union of Bank Employees (ETYK). 50 Years of Contribution 1955-2006, p.1

⁷³ Management Archives. Minutes of the Board of Directors, 31/12/1943 to 30/7/1976, p.124.

1948

- *The State of Israel was established*
- *The Brussels Treaty between Britain, France and the Netherlands to form the economic, social and defence union, the Western Union*
- *Dispute between Israel and the Arab states over Palestine*
- *Union between the Dodecanese islands and Greece*
- *UN International Convention on Human Rights*
- *Apartheid introduced by the South African National Party*
- *Mahatma Gandhi, political and spiritual leader of India was assassinated*
- **The land estates in the Paphos district were compulsorily purchased by the colonial government**
- **Major strikes by metal mine workers, asbestos mine workers and builders under the guidance of PEO and AKEL**
- **The first Trade Union Social Security Fund and first Trade Union Doctor's Surgery was established**
- **The Church of Cyprus organised a nationwide demonstration in Nicosia to achieve liberation and to unite Cyprus with Greece**

\\ New branches in Kyrenia and Morphou. Construction work on the property in Limassol continued.

\\ On 12 February Miltiades Koureas reported that apart from the General Manager there were 113 staff: 4 branch managers, 86 bank employees and 23 clerks, 8 of whom carried out more menial tasks.⁷⁴

\\ The minutes of the Board of Directors' meeting of 13 May referred to the decision to ignore a letter from the PETY Trade Union and to set up a subcommittee to examine staff improvement and that the Board would be willing to help staff improve themselves.⁷⁵

1949

- *The North Atlantic Treaty Organisation (NATO) was established*
- *The Commission for Economic Assistance (Com.ECON) was established*
- *The nations of Western Europe established the Council of Europe*
- *The Federal Republic of Germany was established with its capital in Bonn, and Adenauer as Chancellor*
- *Communist China was established under the leadership of Mao Tse-Tung*
- *The People's Republic of Germany was established with its capital in East Berlin*
- **The Left organised workers' demonstrations and a large protest for bread and freedom**

\\ Due to the high level of imports and the restricted exports in previous years, 1949 was a year when the market stabilised. As the bank with the most commercial loans, Bank of Cyprus provided numerous facilities to the commercial world and also adopted a policy of market stabilisation to discourage any policy of merchants borrowing excessively. A credit list was drawn up, and discount limits, current accounts and foreign credit facilities were prepared for each individual customer so that each one could manoeuvre within the limits set.

\\ A property was constructed in Limassol and centrally located properties were purchased in Nicosia and Ammochostos.

\\ Dominion Manufacturing Co., the Larnaca button company, went bankrupt.



Bank of Cyprus. Limassol Central Branch. Opened in 1949.

Properties in Ammochostos and Nicosia were purchased. Due to the prevailing conditions, the Board considered it necessary to gradually invest reserves in property rather than in securities.

On 29 January, the Bank purchased the button company and established a new company called the Dominion Button Co. Ltd, to continue the work of the bankrupt company.

In September the Larnaca Button Company (now the Dominion Button Co. Ltd) commenced operations at the plant the Bank purchased from Dominion Manufacturing.

The company also purchased the facilities, machinery and raw materials of Korozit Ltd used to manufacture synthetic buttons. Mr. Notman undertook to sell the buttons in London.

The Bank had already been in operation for 50 years. Having announced a 10% dividend at the General Meeting of Shareholders on 28 March 1951, the President Demosthenes Severis had the following to say:

"This year marks the fifty full year from the year in which the first savings establishment by the name of the Nicosia Savings Bank appeared on the Cypriot horizon. It was born in humble and insignificant circumstances but was the forerunner and real forefather of our Bank. Admittedly, I look back now with real pride and deep emotion to the time when that Savings Bank was established. It was established and maintained with the one shilling a week contribution from poor people, most of whom were breadwinners, whether men or women. From the first days after the bank was established, the community of Nicosia demonstrated its universal and unreserved liking for the institution and began to appreciate and support it".

1950

- Alliance entered into by the Soviet Union and the People's Republic of China
- North Korean forces invaded South Korea. Seoul was captured. The UN intervened
- China annexed Tibet
- The French Minister of Foreign Affairs, Robert Schuman, proposed that the coal and steel industries of Western Europe unite
- Palestine and Transjordan established Jordan
- Plebiscite on the union of Cyprus with Greece with 95.7% in favour
- Death of Archbishop Makarios II of Cyprus. Makarios III enthroned



Bank of Cyprus, Piggy Bank.
(Bank of Cyprus Historical Archives Collection)

1951

- *The Treaty of Paris established the European Coal and Steel Community*
- *The Federal Republic of Germany became a member of the Council of Europe*
- *Winston Churchill became British PM*
- The English government established the Cyprus Radio Service
- Archbishop Makarios III sought recourse to the UN requesting that the right of Cyprus to join Greece be recognised
- The Pancyprian Union of Bank Employees was wound up due to unbearable pressure from employers
- The British colonial government established the first technical school in Nicosia and the forestry college
- Stella Soulioti became Cyprus' first female attorney at law
- The government railway took its first journey



Bank of Cyprus.
Faneromenis St. in Nicosia.

According to Miltiades Koureas, Vice President of the Bank and President of the General Meeting held on 17 June 1952, 1951 was a year of international political uncertainty and poor harvests which resulted in a drop in the purchasing power of Cyprus. Although the Bank's policy was to limit the number of loans given for commercial purposes, it did not hesitate to increase the limit to ameliorate the market's problems.

Having realised that there were at least 55 foreign insurance companies operating in Cyprus and no local one, the Board of Directors established an insurance company to improve the Bank's prestige and promote its interests. Since the laws of Cyprus prohibited the establishment of insurance companies in Cyprus, the company was registered in London after many difficulties and after meeting many procedural requirements on 6 November 1951 with the corporate name General Insurance Co. of Cyprus Ltd with a capital of £150,000 by Bank of Cyprus and the Mortgage Bank of Cyprus.

The Bank relocated to privately owned premises in Nicosia, Larnaca, Limassol, Morphou and Paphos. A branch also opened in Lefka. A summer office opened in Prodromos.

In Nicosia the plot next to the central offices on Faneromenis St. was purchased to extend the current building which had become inadequate in terms of space to meet trading needs and for the number of employees, which had been 17 when the building was erected but which had now risen to 85. The new building would be particularly impressive and would include a trading room twice the size to ensure comfort for both customers and staff, and would also suitably house the Mortgage Bank of Cyprus and the General Insurance Co. of Cyprus, and would be equipped with central heating making conditions favourable for staff during the cold winter months.

The Korean War affected business operations and made it difficult to find the necessary quantity of shells for the button factory to work properly, and any quantity purchased was in fact bought at very high prices. In addition, the acute crisis in England, which was the main button market, affected sales and the overall situation brought the company's profits down.⁷⁶

Staff now numbered 140: 74 in Nicosia, 18 in Larnaca, 17 in Limassol, 21 in Ammochostos, 5 in Paphos, 2 in Kyrenia and 3 in Morphou.⁷⁷

⁷⁶ Minutes of the General Meeting of Shareholders of Bank of Cyprus Ltd. 1944-1971.

⁷⁷ Minutes of the Board of Directors. 31/12/1943 to 30/7/1976, p. 215 (Management Archives).

✎ The General Meeting of Shareholders for 1952 was held on 12 June 1953 at the Bank's offices in Nicosia, chaired by Miltiades Koureas.

In the same year the Paphos Popular Bank merged with Bank of Cyprus. According to Koureas, "...Our Bank, continuing to apply the maxim, united we stand, entered into negotiations with the Paphos Popular Bank and has now merged with it without difficulties, since the guiding force behind the merger on both sides was the general interests of this land".

✎ General Insurance Co. of Cyprus commenced operations on 14 January providing fire insurance. By the end of the year it had concluded 563 insurance contracts accounting for insured capital of £1,588,599. The reinsurer was "The Mercantile and General Reinsurance Company Ltd" for figures of up to 90-95%.

✎ The Bank's own premises in Ammochostos were completed, which also housed the Manager's residence. It also had 21 stores, 17 of which were rented out when completed.

With the sole exception of Paphos where suitable premises were being sought, all Bank offices and branches were now in buildings it owned. Its property assets increased its actual reserves by more than £100,000.

✎ Miltiades Koureas predicted that, "Great dedication and focus will one day make Bank of Cyprus the bedrock of our homeland's economy which will be something to be truly proud of".⁷⁸



Sign placed on the front of premises of customers of the General Insurance Co. of Cyprus.

1952

- The first contraceptive pill was marketed. Women could now make their own biological reproductive choices
- Elisabeth II took the throne of England
- Greece joined NATO
- Greece gave women the right to vote
- The US Air Force bombed North Korea
- Mourning in Buenos Aires over the death of Evita Peron
- The Electricity Authority of Cyprus was established
- The first urban phone network was set up in Limassol by Georgios Giordamles
- Demonstration in Athens about the Cyprus Question and disagreement between Sofokles Venizelos and Makarios
- The daily newspaper 'Kypros' (Cyprus) was published by Giannis Kyriakides, which was the first newspaper to be printed on a modern printing press



Bank of Cyprus Ammochostos Central Branch.

1953

- *New Zealander, Edmund Hillary and his guide Sherpa Tensing Norgaya were the first people to climb to the peak of Mt. Everest*
- *Smoking became associated with lung cancer*
- *Death of Stalin. He was succeeded by Malenkov and Khrushchev*
- *The European television network (Eurovision) commenced operations*
- *General Tito became President of Yugoslavia*
- *The structure of DNA was discovered, which helped improve our understanding of hereditary characteristics*
- **The Cyprus Radio Service made its first official broadcast on 4 October**
- **The first electricity generating plant at Dekelia became operational**
- **A major earthquake struck the Paphos District**



The Bank of Cyprus building at the start of Ledras Street. Advertising for the Bank can be seen on the roof. (Leventio Collection, Nicosia Municipal Museum).



Scene of destruction in Paphos caused by the earthquake. (Leventio Collection, Nicosia Municipal Museum).

Bank of Cyprus was constantly expanding and new building infrastructure was needed to meet staff requirements. The ever increasing needs in terms of specialised staff were met by sending staff to England for retraining.

The earthquakes in Paphos and various military projects made it necessary for the Bank to increase the number of loans given for commercial purposes.

The Bank's General Manager, Georgios Garanis, characterised the market as suffering from an 'excessive supply of credit'. *"... The ease with which bills of exchange are available has created a robust import movement, in the sense that it gives the false impression of prosperity which leads us to wastage and excess (luxury cars being the first in line) which is not at all justified by our real economic situation".*

The first inspector was appointed to carry out internal audits. Dimitrios Papadimitropoulos, who had served as a senior official of the National Bank of Egypt in that country was appointed as the first inspector.

Ledra Estates Ltd, which was 50% owned by General Insurance Co. of Cyprus, and 50% by Eleni Simou Menardou, was established to purchase from Mrs. Eleni Simou Menardou the central plot at the start of Ledras St. which today houses the Alkmini Hotel in order to construct a new state-of-the-art building on it.

Ledra Estates also purchased the old Dianellos and Vergopoulos Factory.

At the General Meeting held on 20 April 1955 to discuss 1954's financial results, some shareholders commented on the results, saying that they wanted to see more profits.

The response from the General Manager, Georgios Garanis, was characteristic of the spirit underlying the Board of Directors' decisions: *"Banks are not private enterprises working with their capital, but credit institutions which rely on the public's trust and draw their resources from the public's deposits. For that reason, the mission of Banks as credit institutions is not simply to ensure the highest profit possible but also to facilitate the commercial world and to improve and promote economic conditions of this land on whose prosperity, the very prosperity of credit institutions and their employees depend on. That holds true all the more for Bank of Cyprus whose existence and progress are bound up with the progress of this land"*.

The Bank's concern for its staff continued with plans for a library and large reading room in the Faneromenis St. building. Moreover, the Board of Directors amended the bylaws to make it possible for staff to freely join any trade union they wanted.

The Bank transferred 252,000 m² of land on the western side of Nicosia to the Mortgage Bank of Cyprus.

It was considered essential to open a London office to facilitate the Cypriot community there. Opening of the office would also promote the interests of the General Insurance Co. of Cyprus, more effectively, which could offer its services to the Cypriot community since it was registered in England. Moreover, it would assist the button company since its largest market was the English market.

1954

- *Elvis Presley, the king of rock music, recorded his first album*
- *A treaty was signed by Egypt and Britain about the British withdrawing from the Suez Canal*
- *Youth protests in Athens, Thessaloniki, Rhodes and Egio in favour of Cyprus*
- *The USSR announced the operation of the world's first nuclear power station*
- *General Papagos sought recourse to the UN for the first time requesting a right of self-determination for the Cypriot people*
- *Georgios Grivas began recruiting young people and initiating them into the Cyprus Liberation Struggle (EOKA) in support of the national struggle for liberation*
- *The so-called 'resistance' laws were enacted in Cyprus*



Bank of Cyprus staff in Larnaca, 1954.

1955

- The Council of Europe adopted the blue flag with 12 stars in a circle as its emblem
- The Warsaw Pact was signed, as a military agreement between the countries of Eastern Europe
- The September Events: The Turks provoked episodes against the Greeks living in Istanbul
- The physicist Albert Einstein died
- The Cyprus Union of Bank Employees (ETYK) was established
- Harding was appointed as governor
- 1955- 1959: The Armed Liberation Struggle (EOKA)
- Personal detention laws were enacted / Holding centres were established at Pyla and Kokkinotrimithia
- The Cyprus Domestic Communications Authority undertook responsibility for domestic telecommunications
- The Turkish-Cypriot organisation 'Volkan' was established



Miltiades Koureas

Miltiades Koureas was born in Nicosia on 31 August 1880. He studied at the Pancyprian Gymnasium and then studied medicine at the University of Athens. After graduating in 1904, he did his practical training in Parisian hospitals for 2 years and then in May 1906 began practising medicine in Nicosia.

Throughout his entire life, Koureas was involved in community affairs in various posts and was a major contributor to the nation and various charities.

He first became involved in national struggles in 1912 in the Balkan Wars when he volunteered for work at the Red Cross' 3rd Hospital in Macedonia.

After the war ended, the Red Cross awarded him a commemorative medal. During World War II, he was one of the local leading figures in arranging national fund-raising campaigns. Thanks to his constant efforts hospitals were set up in Dekelia, Zygi and Skouriotissa to care for the injured and war refugees.

From 1931 to 1944 inclusive he was director of the Internal Medicine Dept. of Nicosia Hospital. He was also a member of the Cyprus Board of Sanitation and the Board for the Elimination of Tuberculosis.

In 1935 he was made an officer of the French Academy.

In 1944 he was elected as a correspondent member of the Association of Greek Scientists of Alexandria.

In 1945 he was elected as President of the Nicosia-based medical association 'Hippocrates' and in 1953 was declared Honorary President of the association. In the meantime his academic study on Endemic cerebrospinal meningitis was published.

He played a major role in Cyprus' social affairs. He was Commissioner of the Greek Schools of Nicosia before 1923. In 1911 he was elected to the Council of Phaneromenis Church and in 1936 became President, a post which he held until 1972. The Archdiocese then declare him Honorary President for life. He also served as a member of the Enthronement Committee for 3 years. He was a major benefactor of the Pancyprian Gymnasium.

He participated in the Board of Directors of the Bank of Cyprus from 1923 onwards.

In 1927 he was elected as Vice President and in 1955 he became President, a post he held until April 1963, when he retired due to age. He died in 1973.

Demosthenes Severis, who had served the Bank for 42 years, died on 12 February. Miltiades Koureas was appointed President.

The rise in profits enabled the Board of Directors to propose an increase in the dividend from 10% to 12%.

Staff numbered 267: 221 secretaries and 46 clerks with 161 in Nicosia, 30 in Ammochostos, 32 in Limassol, 22 in Larnaca, 9 in Paphos and 9 in Morphou-Lefka and 4 in Kyrenia.

By 1955 nine members of staff were sent to England for additional training so that they could take up higher posts.

The London office opened for business on 29 August. Its business was limited just to saving deposits, weekly payments and time deposits. It facilitated the Cypriot community in engaging in all manner of economic activities in Cyprus. By the end of the year 420 accounts had been opened accounting for £80,000.

The Larnaca Button Company became an industrial company because it also became responsible for the Bogaziou factory which had become the Bank of Cyprus' property after the Karpasia Olive Press Co. went bankrupt. That plant had been built on land at Bogaziou beach with a £45,000 mortgage from the Bank. Certain internal problems prevented the factory from operating properly and the Bank was forced to sell it off. In the end the factory was awarded to the Bank. Technical staff were sent from the Bank's other factory in Larnaca to repair and clean the factory and it began normal operation in November. The quantity produced was fully sold and the net profits were around £7,000.⁷⁹



The journal 'O Fakos'
3rd year, No. 31, June 1955.



Kyrpianos, Bishop of Kyrenia at the Cataclysm holiday. 1955. (Leventio Collection, Nicosia Municipal Museum).

⁷⁹ Minutes of the General Meeting of Shareholders 1944-1971, pp. 62-63.

1956

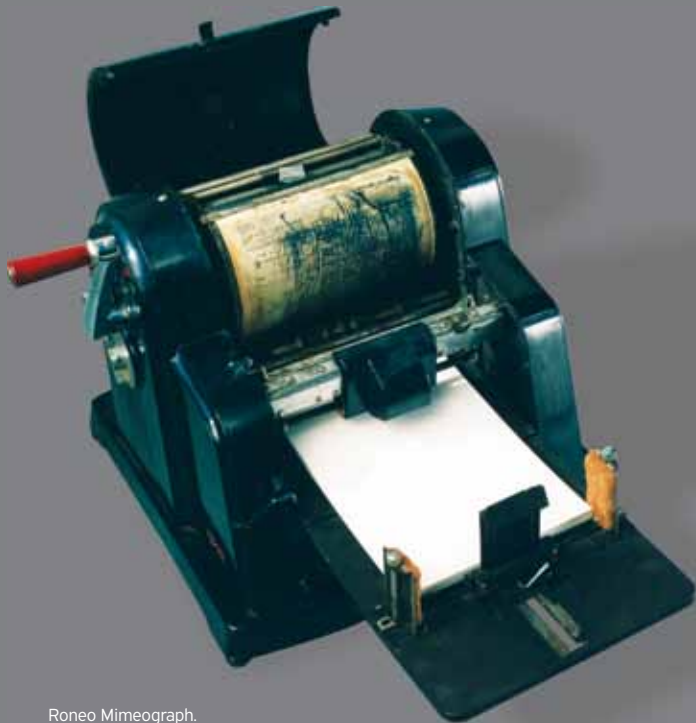
Side benefits for staff were improved and became fixed, and from 1 January a consumer price index-related benefit was granted based on that index as published in the Government Gazette.

It is clear from the President's speech that there were 50,000 Cypriots in England. There were 800 students and 780 Cypriots had their own business. Of them 512 were in London. One interesting fact is that of the businessmen, 542 were restaurateurs. 306 were in London.

The building at Dianellou St. (at the tobacco plant) in Nicosia was extended at a cost of £59,003.

Dominion Industrial Company: *"Due to the difficulties in procuring raw materials to manufacture buttons, in December the company sold its plant in Larnaca since in the meantime the main purpose in purchasing it had been achieved, namely the sale of its stock. Thus the company was limited to the olive oil press at Bogaziou which uses a raw material produced locally".*⁶⁰

- Egypt undertook full management of the Suez Canal
- Transatlantic phone cables were installed
- The Soviets invaded Hungary
- Pakistan declared itself to be an Islamic republic
- Maria Callas made her first performance at the New York Metropolitan Opera in Norma
- Makarios III was exiled to the Seychelles on 9 March
- Match between English students and the Turkish Reserves at the Severeion Library
- Cyprus was used as a base for the Anglo-French forces to attack Egypt over the Suez Canal



Roneo Mimeograph.
(Bank of Cyprus Historical Archives Collection)



Bank of Cyprus Paphos Central Branch.



Bank of Cyprus Limassol Branch.

✎ The dividend for 1957 rose to 15%. The thought behind the increase was the need to support many of the shareholders, who included many charitable foundations whose continued operations relied on the dividends from the shares they held, especially in difficult times.

✎ The Board of Directors decided to raise the paid-up share capital from £475,200 to £500,000. 24,800 shares were issued and were offered to shareholders at a ratio of 1 share to every 20 old shares, with a maximum of 100 shares.

✎ The Mortgage Bank of Cyprus purchased the company Kermia for £190,000. Kermia Co. held land next to the Bank's premises comprising approximately 450 plots. Purchase of the company was intended to ensure that the area could be rebuilt as a modern neighbourhood.

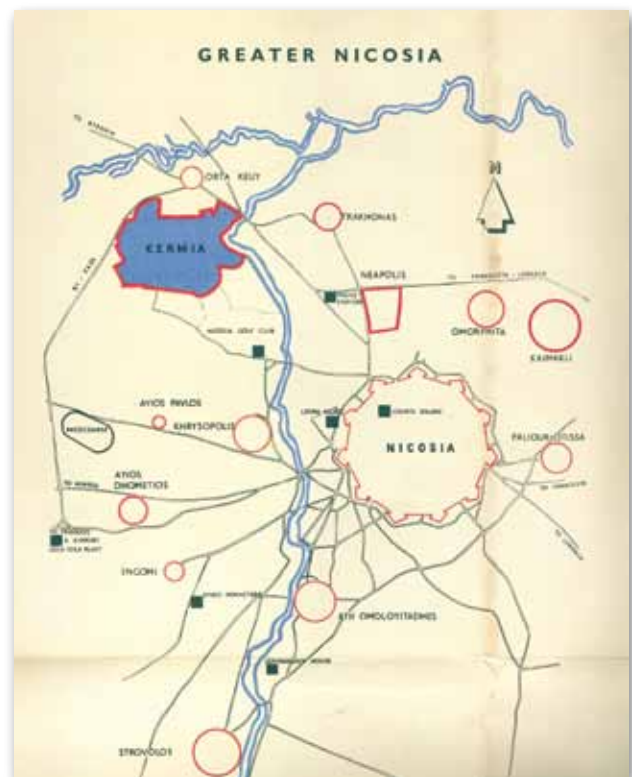
✎ The Bogaziou Factory was put up for sale after being renovated and having generated profits for the Bank.

✎ The Ledra Land Co. Ltd's building was enlarged and rented out.

✎ The Board of Directors decided to assist poor school pupils at community high schools by paying their tuition fees.⁸¹

1957

- *The Treaty of Rome:*
 1. *The Treaty Establishing the European Economic Community*
 2. *The Treaty Establishing the European Atomic Energy Community*
- *The Soviet Union launched its first man-made space satellite, Sputnik 1*
- *The author Nikos Kazantzakis died*
- *The Gaza Strip was handed over by Israeli forces to the UN*
- *Sir Hugh Mackintosh Foot, Cyprus' last governor, arrived on the island*
- *The British proposed the Macmillan Plan which would divide the island, as a solution to the Cypriot Question*
- *Major losses during the struggle for liberation: Markos Drakos killed on the battlefield
Grigoris Avxentios was sacrificed at Macheras
Evagoras Pallikarides was hanged*



Advertisement for Kermia Co. in the Cyprus Commercial and Professional Directory, 1954-1955.

1958

- Iraqi Revolution – a military movement with major popular support which led to the fall of the monarchy and the proclamation of a republic
- The Netherlands nationalised its banks
- Robert Noyce and Jack Kilby presented the first complete microchip: this was a major technical invention that made the computer age possible
- The USSR financed Egypt to build the Aswan Dam
- The Battle of Liopetri Barn left four heroes, Andreas Karyos, Elias Papakyriakou, Fotis Pittas and Christos Samaras

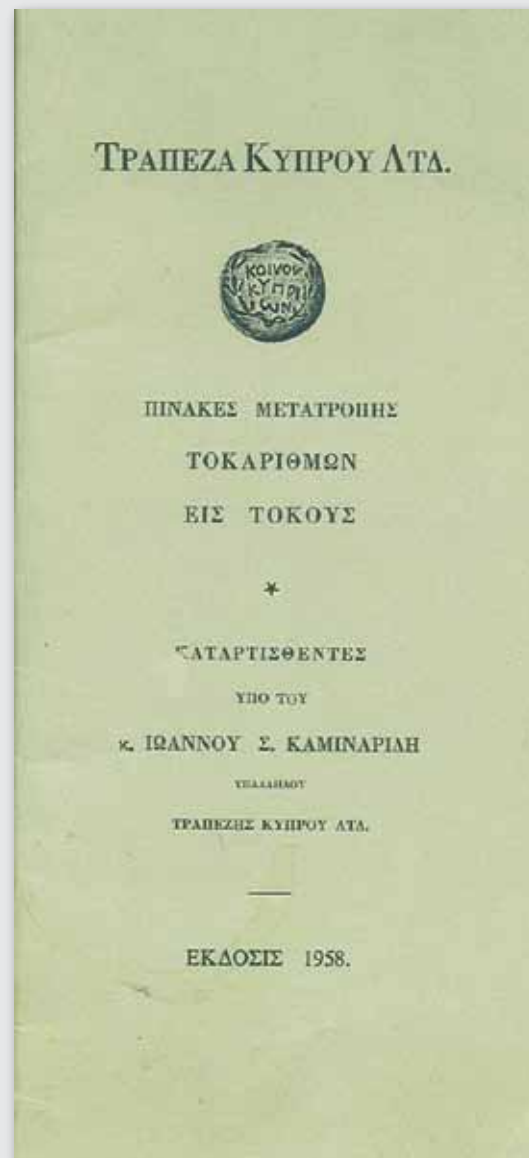


Advertisement of the General Insurance Co. of Cyprus in the magazine 'Times of Cyprus', 30 January 1958.



Bank of Cyprus employees in Paphos wearing black armbands as a mark of respect to those slaughtered at Kionelli in July 1958.

- ✓ The dividend rose by 1% to 1.6%, with the rationale of helping shareholders through difficult times.
- ✓ The General Insurance Co. of Cyprus paid compensation for fire damage caused by the hostilities.



Bank of Cyprus List for converting mathematical products to interest, 1958.

1959

On 17 May the Cyprus Union of Bank Employees held its first nationwide conference at the Alhambra Centre in Nicosia and on 30 September the first agreement between the union and Bank of Cyprus was signed.

Bank of Cyprus and the Popular Bank of Limassol and National Bank of Greece agreed to the return of their employees who were political detainees and to pay all their salaries without any problems in contrast to other banks.

Miltiades Koureas announced the opening of the General Meeting on 1 June in a fiery patriotic tone:

"Dear shareholders, in conditions which the Greek and Cypriot peoples have envisioned for centuries, we convene today at the Ordinary General Meeting of the Bank of Cyprus, a financial corporation the establishment and zealous promotion of which has served as constant proof of the level of the Cypriot people held in servitude even though they belong to the privileged Greek race who were the first in the world to enjoy the divine gift of liberty and I would wager that freedom is for man an essential element of life, and that life without freedom has no value".

- *The Chinese government came into conflict with the Dalai Lama's regime which demanded that Tibet be independent from Beijing*
- *Charles de Gaulle was proclaimed President of the 5th French Republic*
- *Fidel Castro took power in Cuba*
- *On 19 February the agreement was signed in London on the establishment of the Republic of Cyprus*
- *Makarios III returned to Cyprus on 1 March after 3 years in exile*
- *The first presidential elections were held of 13 December*
- *Makarios III was elected President and Fazil Küçük, Vice President*

Bank of Cyprus.
Accounting office, Faneromenis Branch, 1959.



1960

- *Sirimavo Bandaranaike, the world's first woman prime minister was elected in Sri Lanka*
- *The city of Brasilia became Brazil's new capital city*
- *Commercial agreement between Cuba and the Soviet Union*
- *John Fitzgerald Kennedy became president of the USA*
- **On 16 August the independent Republic of Cyprus was officially established**
- **Cyprus became the 99th member of the UN**
- **Population census: 577,615**
- **The first parliamentary elections in Cyprus**



Bank of Cyprus.
Ammochostos, 1960.



Bank of Cyprus (London).
1 January 1960.

- ✧ Bank of Cyprus (London) Ltd commenced business on 1 April.
- ✧ At the General Meeting of Shareholders on 31 May 1960, the Board of Directors faced accusations from shareholders about not keeping satisfactory levels of cash assets at banks, and about excessive lending.

Georgios Garanis set out the reasons for this:

- ▶ Lack of government support for trade and industry particularly during the struggle for national liberation and passive resistance.
- ▶ Everything was left to private initiative, creating excessive obligations for the Bank at the time when other banks were turning their backs on the market.
- ▶ The existence of 8 commercial banks left the Bank of Cyprus in a defensive role. In other words it was obliged to provide the necessary credit to its customers so that they did not have to turn to other banks and then, in the case of a crisis, under pressure from other banks, to leave the Bank of Cyprus exposed.
- ▶ The lack of an industrial development bank was detrimental to Bank of Cyprus.

The President, Kostas Severis intervened saying that if bank liquidity was withheld, the risk for many of going bankrupt was great and a commercial dead-end would be created.

In conclusion, Mr. Garanis said: *"The massive organisational structure put in place due to the primary role played by the Bank in the economic life of this land also entails an extremely serious responsibility to that land"*.⁸²

- ✧ The Miller Report on restructuring of the Bank which was delivered on 30 August recorded a total of 240 employees in all cities, with 48 women in Nicosia, 4 in Limassol, 3 in Ammochostos, 1 in Paphos and 8 in Kyrenia

- ✧ The General Insurance Co. of Cyprus celebrated its 10th anniversary. The Company employed 50 employees.

⁸² Minutes of the General Meeting of Shareholders of Bank of Cyprus Ltd, 1944-1971.

✎ The economic crisis of recent years, which worsened due to drought, began to lessen and the Bank's liquidity increased continuously.

At the Ordinary General Meeting of shareholders on 24 July 1961 the President Miltiades Koureas said: *"The newly established state inherited a difficult situation from the colonial regime from an economic and fiscal viewpoint, with the result that there was a major economic crisis which became all the more acute due to the droughts which occurred in the meantime. That crisis affected every economic activity in this land with the result that unemployment has risen, and the level of migration has increased and the purchasing power of consumers has diminished significantly. The immediate repercussion of this situation was that the commercial world found itself with large stocks of merchandise and major debts to banks. Bank of Cyprus did whatever it could to assist with this situation. Not only did it not press to collect debts but it granted new loans to finance imports and exports of £2,000,000".*

✎ Bank of Cyprus (London) was listed on the London Stock Exchange to engage in stock exchange transactions.

✎ On 1 April the London office of the General Insurance Co. of Cyprus opened providing fire, life and accident insurance.

✎ The Kermia area included:

- 1) the main Kermia area which belonged entirely to the Mortgage Bank of Cyprus and
- 2) Nea Kermia which had been awarded the Bank in 1944 to cover a mortgage debt and was supplemented by a new contiguous part purchased in 1948.

In 1954 Nea Kermia was transferred to the Mortgage Bank of Cyprus. The total number of plots in the whole area was 1,040 accessible via three roads, from the Nicosia – Kyrenia Road (via Kermia and Nelson St.), from Tennyson St where the Hotel Acropol was located and from Falirou St in the Saint Paul Parish, which increased the value of the plots. In 1961 infrastructure projects in the area continued apace and the level of plot sales was satisfactory.

1961

- The Russian, Yuri Gagarin was the first man to take a trip in space
- The Berlin Wall was built
- An association agreement between the EEC and Greece was signed
- Cyprus became a member of the British Commonwealth
- Cyprus became the 16th member of the Council of Europe
- The Republic of Cyprus printed its first bank notes
- The Cyprus Theatre Development Organisation (OTHAK) was established
- Queen Elisabeth II visited Cyprus
- The Ottoman Bank went on strike for 48 days



The first five pound note printed by the Republic of Cyprus.
(Christodoulos Hadjichristodoulou Collection).

1962

- Start of the USA embargo against Cuba / The Cuban missile crisis
- The EEC's Common Agricultural Policy was introduced
- The world television network Mondovision became operational thanks to the Telestar satellite
- Juan Carlos I of Spain married Princess Sophia of Greece in Athens
- The Turkish-Cypriot members of parliament in a separate vote condemned the Republic of Cyprus for not collecting taxes
- The last death penalty in Cyprus was carried out

Panagiotis Tseriotis



Born in Larnaca in 1881. He studied at the Tsetseion Lyceum and the Spanou-Varlaam School in Larnaca. From 1900 to 1916 he was director of the trading company G.P. Mavroides in Larnaca. He set up his own trading company in Nicosia. He was a member of the Advisory Board and a member of the District Educational Board and a Commissioner for the Greek Schools of Nicosia. From 1932 to 1947 he was a director, honorary treasurer and vice president of the Cyprus Chamber of Commerce and Industry. He also served on the Board of Directors of Cyprus Airlines.

From 1919 to 1923 he was a member of the Bank of Cyprus Supervisory Board. Between 1923 and 1962 he held the post of Vice Chairman of the Board of Directors of Bank of Cyprus and from 1955 to his death in 1962 he was President of the General Insurance Co. of Cyprus.

Riginos Theocharis



Born in Larnaca in 1929. He studied economics and commercial sciences at the Higher School of Economic and Commercial Sciences (ASOEE) in Athens and at the University of Aberdeen. He attended studies in pedagogics at Garnett College in London and obtained a PhD in economics and political science from the University of London. Between 1949 and 1956 he worked in Cyprus as a teacher at secondary schools and then as an inspector. In 1958 and 1959 he worked in Athens as the Director of Economic Studies with the Bank of Greece.

In March 1959 he was selected by Archbishop Makarios II to take over the Ministry of Finance, a post which he continued to hold even after the Republic of Cyprus was proclaimed, and held until 1962.

In 1962 he was appointed as Governor of the Bank of Cyprus, a post he held until 1976.

On 5 March the Vice President of the Board of Directors, Panagiotis Tseriotis, who had served the Bank for more than 40 years, died.

Georgios Garanis announced in August that he was to resign for health reasons. Note that during his 23 years in service, the Bank had grown considerably and that Garanis was considered to be the main lever behind that.

The Board of Directors decided to appoint Riginos Theocharis, Minister of Finance, as General Manager. That appointment seriously upset relations between the Bank and the Union which reacted to the post of General Manager being filled by someone from outside the Bank. A final rift was avoided when President Makarios intervened and appointed Theocharis to the post of Governor.

Miltiades Koureas also resigned from his post as President due to age. In his farewell speech, the Vice President Kostas D. Severis had the following to say: *"We have not and will not forget that the emblem chosen for our Bank is an ancient Cypriot coin on which the words 'KOINON KYPRION' can be found in relief, meaning for all the people of Cyprus. In mentioning that, I do not want for a minute to insinuate that we are forgetful of our obligations to our shareholders and that we are not entitled to be irrationally generous to the detriment of their interests. Rather, we do not forget or overlook the fact that an economic entity of the size and with the operations of our bank is an entity which in large part supports the economic growth and development of our land."*

Bank of Cyprus (London) paid a dividend to the parent company for the first time.

On 27 September, the offer for the construction of the Morphou building from Georgios Merakligiannis for £8,150 was accepted. The building was at 20 Posidonos St. Morphou.

75 employees graduated from night schools under the aegis of the London Institute of Bankers.⁶³



The members of the Board of Directors and the General Secretary of the Cyprus Union of Bank Employees, Georgios Michaelides, in the Presidential Palace over the Theocharis issue.

⁶³ Minutes of the General Meetings, 1944 -1971.

1963

The new President of Bank of Cyprus, Kostas D. Severis declared on 7/5/1964 to the General Meeting of Shareholders that: *"I would like to pay tribute to the brave people of Cyprus who once again are involved in national struggles with blood being spilt in favour of those ideals which the privileged Greek race taught the world to fight for and to win... let us observe one minute's silence at least as a tribute to those brave fighters who fell heroically in battle and also to those cities and villages of the island where innocents, non-combatants and victims were so brutally murdered"*.

Employees were encouraged to acquire university degrees. They were now selected after written examinations.

Housing loans for employees were introduced.

The Egialousa Savings Bank rejected an offer from Bank of Cyprus for the two to merge.

- J.F. Kennedy, President of the USA, was assassinated
- Beatles mania swept the world
- The Nobel Prize for Literature was awarded to George Seferis
- The Soviet woman Valentina Tereshkova was the first woman in space
- Archbishop Makarios III submitted proposals for 13 amendments to the Constitution
- Cross-Community disturbances – Uprising by the Turkish-Cypriots
- The Central Bank of Cyprus commenced operations
- Ships began to be registered in the Cyprus Register of Ships
- The Republic of Cyprus released its first coins which used the decimal system

Kostas Severis

Born in Nicosia in 1911. He studied law in England and became a barrister at law.

He worked as a barrister and also became involved in business. Between 1949 and 1960 he was Commissioner of the Greek Schools of Nicosia.

In 1955 he established the Kostas Severis Scholarship for studies abroad.

He was declared a major benefactor of the Pancyprian Gymnasium.

He was a member of the Board of Directors of Bank of Cyprus from 1955 and its President from 1963 to 1975.



The Battle / I Machi, 29 December 1963
The repercussions of cross-community disturbances.



The Battle / I Machi, 10 November 1963.



The Battle / I Machi, 18 December 1963.

1964

- *The Vietnam War: A bloody, and unsuccessful attempt by the USA and South Vietnam to prevent the Communists of North Vietnam from uniting the two parts of the country under their leadership*
- *Martin Luther King was awarded the Nobel Peace Prize*
- *The death penalty was abolished in Britain*
- *Constantine became King of Greece*
- The Turks bombed Cyprus. In August battles took place at Tylliria
- Based on a UN Security Council resolution, the first UN peace-keeping force was sent to Cyprus (UNFICYP)
- The national guard was established
- The Turkish-Cypriot Vice President and the Turkish-Cypriot ministers abandoned their duties after the Turkish-Cypriot uprising
- Makarios III rejected the Acheson Plan which would entail a dual union of Cyprus with Greece and Turkey

✎ The Bank's management team considered that the 1964 results were proof of the people's response to its efforts to remain loyal to the policy of helping the people, irrespective of the harsh political and economic conditions.

✎ The Turkish-Cypriot unrest had unavoidable serious consequences on the economy of the country. Investors were now hesitant about making new investments. The difficulties in transportation and the unwillingness of some parties to discharge their financial obligations, under the circumstances, resulted in recession.

✎ Many employees were called to serve in the National Guard after it was set up. Their salary was paid in full and the other staff worked without protest to fill the gap created by their absence.

✎ During the year one of the most central branches, the Makariou Ave. branch in Nicosia, opened for business.

✎ The Bank of Cyprus Financing Corporation (OXTK) was established.



Bank of Cyprus.
Makariou Ave. Branch, Nicosia.

1965

- *Winston Churchill died*
- *Lindon B. Johnson became the new President of the USA*
- *Blacks were arrested in the USA for protesting about racial discrimination*
- *England prohibited cigarette advertising on television*
- *The film Zorba the Greek by Michalis Cacoyannis, starring Antony Quinn, was released*
- **The Cypriot Question was at the heart of Greek political life**

✎ The Cypriot economy appeared to be recovering with activities in all sectors fully developing. Despite that, and despite the fact that the Bank paid a 20% dividend, or 200 mils per share, Kostas Severis advised everyone to be careful because *"we are not sure how long the struggle for vindication will last"*.

✎ The study on reorganisation and restructuring of the operations of various departments and services of the Bank continued and the organisational committee was set up to monitor developments in that sector. Particular emphasis was placed on installing a computer to make accounting and statistical processes easier for the Bank.

✎ The Terms and Conditions of Service were prepared and submitted to the Cyprus Union of Bank Employees for approval.

✎ A major turning point for female staff since it was agreed that they could continue to work even after getting married!



Blood being donated by Bank of Cyprus employees in Limassol.

1966

- *The Cultural Revolution started in China*
- *The foundations were laid for the European Cultural Centre of Delphi*
- *Holy relics were smuggled to Mt. Athos. Priests were involved in the operation*
- *Extensive damage from flooding in Florence*
- *Walt Disney, creator of the Mickey Mouse cartoons died*
- *Naval tragedy at Falkonera in the Aegean Sea*
- *The US Army bombed Cambodia for the first time*
- **Makarios III and Stefanopoulos meet to discuss the Cypriot Question**
- **The second power generation plant was built at Moni**
- **Command of the National Guard was assigned to General Georgios Grivas Digenis**

✎ In 1966 the Bank reported its best results; its *'most brilliant results'* to quote the President, *'which have been achieved so far in the Bank's long history'*.

✎ The Bank's capital was increased to £3,000,000 with the issuing of 2,000,000 shares at £1 each.

✎ The staff for the new computerised accounting centre to be opened in 1967 were selected and trained.

✎ On 2 December the Bank of Cyprus (London) Financing Corporation Ltd was established.



Bank of Cyprus Ltd.
Share certificate, 1966.

1967

- *The 6-Day War. Israel defeated the Arab countries*
- *The Colonel's Junta took over Greece*
- *Che Guevara was executed by government forces in Bolivia*
- *The first heart transplant was performed in South Africa*
- *A Swiss Air plane crashed in Nicosia resulting in the death of 126 people*
- *The Greek division and General Grivas were withdrawn after the Kofinos Crisis*
- *A political crisis which brought Cyprus, Greece and Turkey to the brink of war*

✓ The Bank's President agreed with the government's decision to devalue the Cypriot pound following the devaluation of the Sterling, but disagreed with the government decree obliging Banks to keep all their cash assets in Cyprus.

✓ The Bank of Cyprus Financing Corporation (London) reported satisfactory results after its first year in operation.

✓ Branches were opened in the Agios Antonios area of Nicosia and at Kaimakli and Agios Dometios.

✓ Bank of Cyprus (London) Ltd opened its branch in north London in a building it owned on the Seven Sisters Road.

✓ Staff: 363 men and 139 women.

✓ The computer became operational. Its name went down in history as 'Evlambios' (meaning shining or glowing).



Evlambios, the Bank's first computer.

1968

- *Martin Luther King and Robert Kennedy were assassinated*
- *Military forces from the Warsaw Pact invaded Czechoslovakia*
- *Student and worker unrest in France (better known as May 68)*
- *Greece's ex PM Georgios Papandreou died*
- *Makarios III was re-elected as President of the Republic of Cyprus*
- *Cross-community negotiations commenced under the aegis of the UN*

✓ The number of Bank branches and agencies increased. An agency office was opened at the new Nicosia Airport terminal. An agency office was also opened at Ippokratous St. in Ammochostos in the Oceania Building.

✓ A decision was taken to construct a bank building opposite the Larnaca Courthouse.

✓ In December a major dispute broke out between the Cyprus Union of Bank Employees and the banks relating to the banks' refusal to negotiate an allowance for employees, which threatened to lead to a strike over the Christmas period.

✓ The government's economic policy was criticised. The Central Bank of Cyprus issued an announcement concerning the issue of bank reserves.



Bank of Cyprus.
The Larnaca branch.

✓ The Bank of Cyprus (London) branch at the Seven Sisters Road was fully operational. A building at Charlotte Street was purchased.

✓ A branch was opened at Evagorou Ave. in Ammochostos. A decision was taken to construct a building at a total cost of £40,170.

1969

- *Neil Armstrong was the first man to walk on the moon*
- *Concorde: The plane which could break the sound barrier made its virgin flight*
- *300,000 people attended open air concerts at Woodstock in the USA*
- *Large demonstrations were held against the Vietnam War*
- *Richard M. Nixon was elected as the new president of the USA*
- The socialist party EDEK was established by Vasso Lyssaridi
- The Cyprus Studies Society held its first conference on Cyprus studies
- The international telex centre opened in Nicosia

The Charlotte Street branch in London.



1970

- Civil war in Jordan: Jordanians and Palestinians revolted against King Hussein's regime
- A major prehistoric village from the Neolithic Age was discovered at Marathonas
- The outskirts of Cairo were bombed by the Israelis
- The Cypriot Parliament was dissolved and new parliamentary elections were proclaimed

✎ The Extraordinary General Meeting of shareholders on 18 March decided that the 6,750,000 shares in Kermia Ltd worth 50 mils each would be given gratis to the Bank's shareholders. The swap ratio was three shares for each share in the Bank.⁸⁴

✎ The President's address in the Annual Report informs us that: "The net profit for 1970, less provisions for the drop in the value of assets and internal reserves, is £931,518".

✎ An upset in relations between the Central Bank of Cyprus occurred over its circular relating to the acquisition of investments and real estate property by Banks was avoided.

✎ A study was prepared relating to staff insurance at a cost equal to 3 year's salaries.

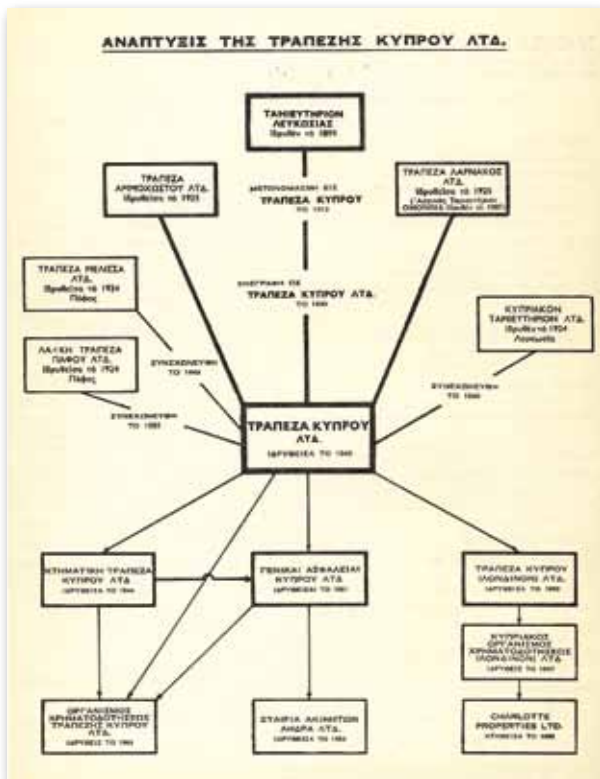
✎ It was decided to insure depositors for free for the level of their deposits on the date of their death.

✎ In the 1970 Annual Report graphs were used for the first time to refer to deposits, loans, branches and staff for the period 1960 to 1970.

✎ A Scholarship Fund was set up for university studies. The holders of the scholarships had 10 years, starting one year after the end of their studies, to repay the loan they received, interest free.

✎ The London-based subsidiary Charlotte Properties Ltd, purchased premises in Charlotte Street suitable to rebuild the central offices of Bank of Cyprus (London) Ltd.

✎ The amazing political events of the time did not leave the Cyprus Union of Bank Employees untouched. On 11 March 1970 a one-hour stoppage of work was announced by banks as a protest against the attempted assassination of Makarios III, while one week later the murder of the former minister and EOKA freedom fighter, Polykarpos Giorkatzis was roundly condemned.⁸⁵



The Growth of Bank of Cyprus Ltd.
(Bank of Cyprus Annual Report for 1970).



Architectural plans for the Bank of Cyprus (London) building in Charlotte Street and Rathbone Street.

⁸⁴ Minutes of the General Meetings, 1971.

⁸⁵ ETVK, 50+ Years of Contribution 1955-2006.

1971

- The international environmental organisation, Greenpeace, was established
- The CAT scan was introduced in England as a medical tool
- The United Arab Emirates were established
- George Seferis died
- A serious US dollar crisis
- War between India and Pakistan over the territory of Eastern Pakistan
- The first automatic teller machines (ATMs) were produced by the US company Docutel
- The Cyprus Theatre Organisation (THOK) was established
- General Grivas returned in secret to Cyprus
- EOKA B was established by Grivas
- Automated intercity phone lines became operational
- The Cyprus Anti-Cancer Society was established
- ✂ The monetary crisis resulting from Britain's decision to allow the Sterling to freely fluctuate on the money markets had repercussions on the Cypriot economy as well.
- ✂ The Bank opened a new branch at a privately owned four-storey building in the Harringay area of London. The branch operated on the ground floor and basement level. In the meantime, a fourth branch was opened in the Palmers Green area.
- ✂ A year marked by labour unrest. 44 requests for better conditions were made. The requests for equal pay for men and women and for the introduction of a 5-day working week stood out.⁸⁶
- ✂ Approval was given for life insurance for staff for risk of death while at work.



Bank of Cyprus (London) Ltd.
The Harringay branch.

1972

- The Watergate Scandal broke out, when the Washington Post discovered that the break-in at the Democratic Party's offices were part of a conspiracy and espionage plan
- 11 Israeli athletes were murdered by Arab terrorists at the Munich Olympic Games
- Digital television emerged from the science labs and became the new system for broadcasting television
- Eastern Pakistan was renamed Bangladesh and became independent
- 'Bloody Sunday' in Derry in Northern Ireland. The British Army opened fire against Catholic protesters
- An association agreement between Cyprus and the EEC was signed in Brussels
- A serious crisis broke out within the Church of Cyprus over the political neutrality of Archbishop Makarios

✂ An unparalleled meeting involving all banks took place on 16 January at the Mimoza Cinema and the decision of the Cyprus Union of Bank Employees for a 3-day warning strike was confirmed by secret ballot. The strike took place with great success from 18 to 20 January 1970. The banks affected are Grindlays Bank, Chartered Bank, Barclays Bank, Bank of Cyprus and its subsidiaries Popular Bank, Cooperative Bank and Lombard Bank.⁸⁷



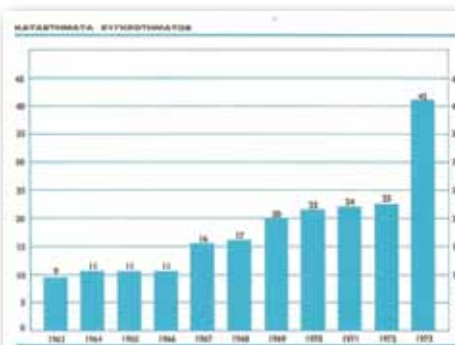
Strikers outside Bank of Cyprus
at Faneromenis St.

1973

- The Junta violently repressed the popular uprising at the Polytechnic School
- Energy crisis in the West following an embargo by Arab petroleum producing countries
- Denmark, Ireland and the UK joined the EEC
- The Spanish painter Pablo Picasso died
- The Pinochet coup in Chile saw the start of his tough dictatorship
- An Egyptian plane crashed into Mt. Pentadaktylos
- Makarios III was re-elected as President of Cyprus
- The association agreement between Cyprus and the EEC took effect
- Population census: 631,778
- A modern port was built at Larnaca



Eleftheria newspaper, Thursday 15 November 1973.



Bank of Cyprus (Investments) Ltd. Annual Report, 1973.

Major changes were made in 1973 to the structure of various companies in the Group, which was necessary due to expanded business operations in sectors outside the banking sector per se.

The following steps were taken:

On 21 September a limited liability company was registered with the name Bank of Cyprus (Investments) Ltd with a registered share capital of £15 million divided into 15 million shares of £1 each.

On 17 November 1973 Bank of Cyprus (Investments) Ltd became the parent company of the Group since it issued 9 million shares paid-up in full to the shareholders of Bank of Cyprus Ltd in exchange for the shares held in Bank of Cyprus Ltd at a ratio of 3 to 1. The parent company also acquired the shares held by Bank of Cyprus Ltd and the Mortgage Bank of Cyprus in the General Insurance Co. of Cyprus and the Bank of Cyprus Financing Corporation Ltd.

The Bank's issued capital was increased from £3 million to £6 million by capitalising reserves from the revaluation of the Group's property assets and part of the Bank's reserves.

12 new branches were opened and plans were made to open another 12 in Cyprus. 6 new branches began to operate in London.

The Board of Directors examined a report about the introduction of a credit card associated with BANKAMERICARD and then decided to proceed with the plan.

Miltiades Koureas died on 26 June.

A general agreement was signed by the Cyprus Union of Bank Employees and the following banks: Grindlays Bank, Chartered Bank, Barclays Bank, Bank of Cyprus, Popular Bank, Cooperative Bank and Lombard Bank.



Bank of Cyprus (Investments) Ltd. The Board of Directors at the General Meeting on 24 April 1974 at the Ledra Palace Hotel in Nicosia.

1974

At a press conference on 24 April at the Ledra Palace Hotel to mark the first General Meeting of Bank of Cyprus (Investments) Ltd, the Chairman, Kostas Severis, announced the Bank's intention to approach the government about setting up a stock exchange.

The Board of Directors met for the first time after the Turkish Invasion on 7 August.

The items discussed and the decisions taken gave the clear impression that the hostilities had come to an end once and for all.

The Governor informed the Board about the Bank's general situation, and referring to the branches he stated that the Makariou Ave. branch in Nicosia had reopened on 24 July and the other branches on 29 July.

That was, of course, apart from the Kyrenia branch which according to information available to the Bank, *"had been pillaged by the Turkish invaders, but it had not been confirmed whether they managed to open the safes where around £40,000 in cash and other valuables were stored"*.⁸⁸

He then mentioned that the Bank's liquidity on 5 August was satisfactory.

The immediate reaction to support victims of the invasion was noteworthy:

A £50,000 contribution was deposited with the Relief of Victims of the Turkish Invasion Fund which was to be allocated over time between the various companies in the Group.

As far as benefits for staff were concerned, it was decided to give an allowance of up to £200 to unmarried staff and up to £400 to married employees who had lost their worldly goods. It was estimated that around 32 employees were affected (data on 7 August before the second invasion).

Following that the Board also approved loans to various companies.

- *The Junta in Greece was overthrown.*
- *Syria and Israel agreed to a ceasefire*
- **Coup and Turkish Invasion**

The next meeting was held on 18 September. The first item on the agenda at that meeting was the missing employees and employees held as prisoners. The minutes of the meeting listed them as follows:

Missing employees:⁸⁹

Argyris Adamides
Andreas Giallourides
Theodoros Makrides
Maria Tsiakkari
Andreas Papathomas (from Chartered Bank)

Prisoners:

Petros C. Giannis
Christakis Savvides
Vasilios Patsalides
Demosthenes Kourris

It was decided to pay their salaries in full to their families. Salaries continued to be paid in full to the 52 employees who continued to serve in the National Guard.

Up until the end of the year all minutes from Board meetings contain clear testimony about the unwavering support the Bank provided to its customers and the Cypriot economy in general, in the form of loans or full writing off of debt and the dropping of court cases.

Law 54 introduced a temporary reduction in pay for management posts and salaried services for the duration of the unusual situation created by the Turkish invasion, and also addressed other related issues. The Board of Directors decided to exempt Bank of Cyprus from the scope of this law, by declaring that it was not adversely affected by the situation.

The Cyprus Union of Bank Employees announced a fund-raising campaign and invited all bank employees to directly contribute 10% of their monthly salary.⁹⁰

It was decided to install 3 cash dispensers in Nicosia.

⁸⁸ Minutes of the Board of Directors Meetings from 22.2.1974 to 1.9.1976.

⁸⁹ After the events, a total of three employees were found to be missing: Argyris Adamides, Andreas Giallourides and Theodoros Makrides.

⁹⁰ Cyprus Union of Bank Employees. 50+ Years of Contribution 1955-2006.

1974

Branches in the occupied territories...



Golden Sands, Ammochostos.



Demokratias Ave., Ammochostos.



Kato Varosia.



Kennedy Ave., Ammochostos.



The Central Branch in Ammochostos before 1974.



The Ammochostos Central Branch in 2007.
(Panikos C. Assiotis Archives)

Branches in the occupied territories...



Kyrenia.



Lysi.



Gialousa.



Lapithos.

1974

Evdokimos Xenophonos



Born in 1938. He studied with a scholarship from the Republic of Cyprus in London and qualified as a chartered accountant (FCA) in 1962. In the 1963-1967 period, he worked with the Ernst & Young auditing firm in Cyprus as an audit manager.

He was appointed as chief accountant with Bank of Cyprus in 1967 and from 1974 onwards he was General Manager of the Bank of Cyprus (Investments) Ltd, which until August 1999 was the Group's parent company. In 1993 he was appointed to the Board of Directors of the Bank and the Group Chief General Manager, a post he held until the end of 2004 when he retired from that post.

Following his retirement from executive duties, he continued to offer his services to the Group from his position as a member of the Bank's Board of Directors and on the Board's various sub-committees and as President or a member of the Boards of various subsidiaries in the Group.

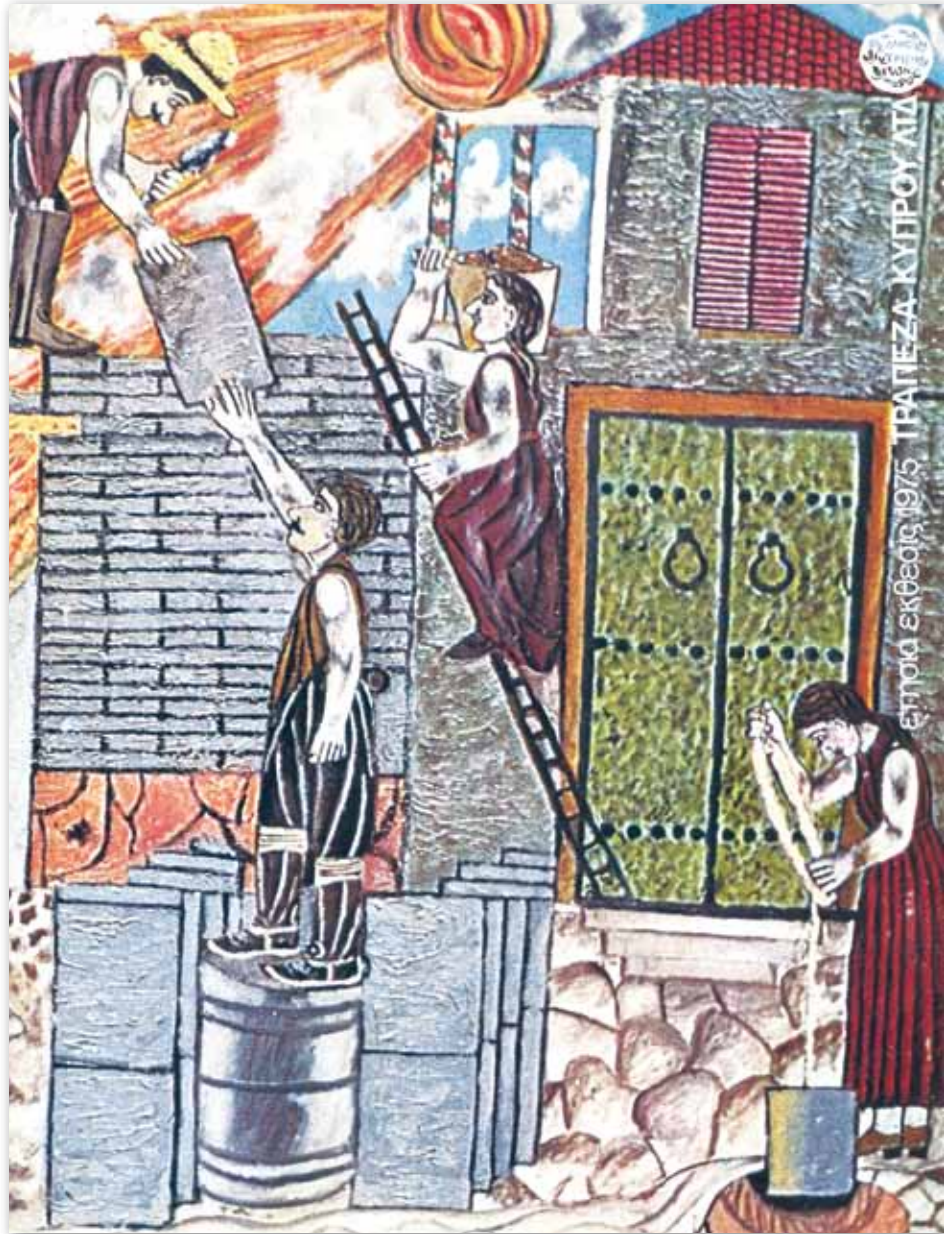
He is Chairman of the Board of Directors of the Cyprus Anti-Cancer Society. He has also served as Chairman of the Cyprus Institute of Certified Public Accountants. He was a member of the Board of Directors of the Cyprus Institute of Genetics and Neurology and the Electricity Authority of Cyprus for a number of years.



Xero.



Morphou.



The painting 'Building a house' by the Cypriot folk painter, Michalis Kasialos, a refugee from Assias, who died 40 days after the Turkish Invasion, adorned the front cover of the 1975 Annual Report.

It was decided to reduce Directors' pay by 20% from 1 January.

On 28 November, following Kostas Severis' resignation, Michalakis Savvides took up the post of Chairman and Georgios Christofides took up the post of Vice Chairman.



Michalakis Savvides

Born in Nicosia in 1909. He studied commerce in Montpellier and in London. In 1930 he set up the trading company Michalakis S. Savvides. During WWII he was a market and transport inspector in Nicosia and assistant market and transport inspector for Cyprus from 1942 to 1947.

He served as a Director, Vice Chairman and Chairman of the Cyprus Chamber of Commerce & Industry. He was parliamentary representative from 1960 to 1970 and then from 1970 to 1976. He also served as Chairman of the General Insurance CO. of Cyprus Ltd and the land company Ledra Ltd, and as Vice Chairman of the Greek Mining Co. and Vice Chairman and Chairman of the Board of Bank of Cyprus from 1975 to 1979.

1975

- *The Greek terrorist organisation 17th November assassinated the CIA chief in Athens, Richards Wells*
- *Juan Carlos became King of Spain. Franco's dictatorship ended*
- *Civil Wars broke out in Lebanon, Ethiopia and Cambodia*
- *The Helsinki Final Act on Security and Cooperation in Europe*
- *Margaret Thatcher became the first women to lead a political party in the UK*
- *The Greek ship-owner and business magnate, Aristotle Onassis, died*
- *Microsoft was set up by Bill Gates and Paul Allen*
- **Larnaca Airport opened as an international airport and replaced Nicosia Airport which was inside the neutral zone**
- **Telecommunications with abroad were automated with the installation of an international telephone exchange**



The painting 'Building a house' by the Cypriot folk painter Michalis Kasialos.
(Bank of Cyprus Cultural Foundation Collection).

1976

- *The first report on the destruction of the ozone layer was published*
- *Extensive drought and destructive earthquakes affected all of Europe*
- *Mao Tse-Tung died*
- *North and South Vietnam united*
- *The Soweto Riots in South Africa caused a public uproar*
- **Glafcos Clerides established the Democratic Rally party**
- **The final Cypriot citizens trapped in Northern Cyprus were forced to leave Bellapais**



Michalakis Kolokassides

Born in Nicosia in 1933. He finished the Pancyprian Gymnasium in 1950. He studied economics at the School of Economics and Political Sciences / University of London where he graduated in 1955 with a B.Sc in Economics.

Between 1955 and 1970 he was involved in commerce as a management executive in the family business S & G Kolokassides Ltd.

In 1963 he was appointed as director of the Cyprus Development Bank Ltd which had just been set up and in 1966 was made Vice Chairman and then between 1969 and 1970 served as Chairman.

In 1970 he was appointed as the first Chairman of the Cyprus Tourism Organisation, a post he resigned from when he was appointed as Minister of Commerce & Industry in 1972. He

remained a minister until 1976 when he resigned his post and was appointed as Governor of Bank of Cyprus, a post he held until 1979.

Between 1981 and 1985 he was Chairman of the Cyprus Employers and Industrialists Federation.

He is a member of the Board of Directors of the public companies Interfund Investments Ltd (Chairman) and Vision International People Group.

In 2006 he was appointed by the Ministerial Council as a member of the Board of Directors of the newly established Cyprus Cultural Foundation whose purpose is to construct and run the Cyprus Concert Hall. Since 2009 he has been the Foundation's General Secretary.

He is Executive Chairman of the family businesses Demstar Information Group and Alpha Properties & Investments Ltd and a member of the Board of Directors of various private companies.

Financing 'priority plans' remained a key aim of the Bank. Despite the low liquidity levels at the start of the year, the Bank temporarily reduced loans to semi-state agencies to help promote private initiative and consequently bolster key sectors of the economy. By the end of the year Bank loans from the Central Bank of Cyprus' Priority Plan Financing Fund accounted for half the loans from the entire banking system.⁹¹

Dr. Riginos Theocharis retired on 1 January.

Cyprus Development Bank Ltd put forward a plan to resolve its financial problems. It proposed being converted from a bank into a foundation under total government control.

Bank of Cyprus was represented by the Treasury Director who voted in favour of the Plan.

An offer from IBM to change the Nicosia electricity system was accepted.

On 18 October Michalakis Kolokassides was appointed as Governor.

The Cyprus Union of Bank Employees reached agreement with Bank of Cyprus to make temporary staff permanent following 12 months in service and to allow female colleagues who were the wives of civil servants to participate in the Health Fund.⁹²



The journal 'Pancosmos Ellinismos' (Global Hellenism), 1976

⁹¹ Bank of Cyprus Ltd, Annual Report for 1976. Extract from the address by Chairman, Michalakis Savvides.

⁹² Cyprus Union of Bank Employees. 50+ Years of Contribution p. 189.

✎ The Bank improved its relations with Arab Gulf countries. A report from the Governor dated 3.6.1977 was examined about improving the Bank's relationships with Arab Gulf countries. The recommendations it contained were approved.

✎ The Board of Directors wanted to refresh the look of the Bank's logo, its cheques and headed notepaper: The Governor informed the Board of Directors that he had assigned the advertising company GNOMI Ltd the task of submitting proposals about changes to the logo, and the look thereof in general, the Bank's name and its headed notepaper. The various samples were then presented and the basic changes proposed were approved.



1945



1967



1957



1977

1977

- Jimmy Carter became the new president of the USA
- Elvis Presley, Maria Callas and Charlie Chaplin all died
- The tomb of King Philip II of Macedon was discovered in Vergina by the archaeologist, Manolis Andronikos
- Makarios III, Archbishop of Cyprus, died
- Spyros Cyprianou was elected President without any other candidate
- Bank notes with a face value of 10 pounds were introduced

The way in which the phrase 'Koinou Kyprion' has been used as the Bank of Cyprus logo from 1945 to 1977.

1978

- Southern Lebanon was invaded by Israel
- Louise Brown, the first test-tube baby, was born in England
- The Camp David Conference: A peace deal was struck between Israel and Egypt
- Bitter fighting between the military forces of Tanzania and Uganda
- Sofia Vembo the singer died
- The Pole, John Paul II, was elected as the first non-Italian pope
- Presidential elections were held. Spyros Cyprianou was re-elected
- Youssef El Sebai was assassinated at the Nicosia Hilton. He was president of the Afro-Asian People's Solidarity Movement



Safe keys.
(Bank of Cyprus Historical Archives Collection).

- ✓ Economic reconstruction which started immediately after the destruction caused by the Turkish invasion continued apace. Such was the degree of reconstruction of the economy that there were concerns that the economy might overheat.
- ✓ The main sectors where the Bank was giving loans were tourism and industry.
- ✓ Arrangements were made with the Central Bank of Cyprus to provide financial support to Bank of Cyprus (London) Ltd and other companies in the Group operating in the UK.
- ✓ The Cyprus Medieval Coins Collection: The Governor was authorised to negotiate the purchase of two medieval coins for the sum of £1,100 for the Bank's collection.
- ✓ Elections were held for the Chairman and Vice Chairman of Bank of Cyprus (Investments) Ltd. Solon Triantafyllides claimed that while in principle he agreed that the Chairman should not be the same person for all companies, in the case of the parent company and the land bank and Bank of Cyprus Ltd, the Chairman should be the same person.
- ✓ Dimitris N. Marangos, a director of Bank of Cyprus Ltd from 1961 and of the parent company from the date of its establishment in 1973, died on 2 May.

1979

After pay rises agreed with the Cyprus Union of Bank Employees, female staff were to be placed at the closest highest grade on the corresponding scale for men. Equal pay gradually began to be introduced.

At the Board of Directors meeting on 12 October, it was announced that the Chairman Michalakis Savvides had died. Georgios Christofides became the new Chairman.

Andreas Patsalides became the new Governor as replacement for Michalakis Kolokassides who had retired.

Georgios Christofides



Born in Nicosia in December 1915. He studied at the Pancyprian Gymnasium and at the London School of Economics.

He helped set up the family business C. G. Christofides & Son Ltd and then served as a director and Chairman for that company.

Between 1950 and 1960 he was honorary treasurer of the Cyprus Chamber of Commerce and from 1961 to 1964 Chairman of the Cyprus Employers Federation. In 1962 he became Chairman of the Nicosia Rotary Club.

In 1960 he was elected as a member of the Board of Directors of Bank of Cyprus and in 1979 became its Chairman, a post he held until 1988 when he was elected as Chairman of Bank of Cyprus (London) Ltd, a post he held until 2000. He remained a non-executive director of Bank of Cyprus (London) Ltd until the end of 2006.

The Cyprus-British Chamber of Commerce & Industry was set up on his initiative, and he has served as both its Chairman and Honorary Chairman.

- Margaret Thatcher became PM of Britain
- The SALT II Treaty was signed to limit nuclear weapons
- The Nobel Prize for Literature was awarded to Odysseas Elytis
- The Soviets invaded Afghanistan
- All citizens were able to directly elect members of the European Parliament for the first time
- The Shah of Iran was deposed
- Saddam Hussein formally became President of Iraq
- Military forces from Vietnam occupied Cambodia
- A peace deal was struck between Israel and Egypt
- Cyprianou and Denktash met
- 2,140 Cypriot citizens remained trapped in the occupied part of Cyprus



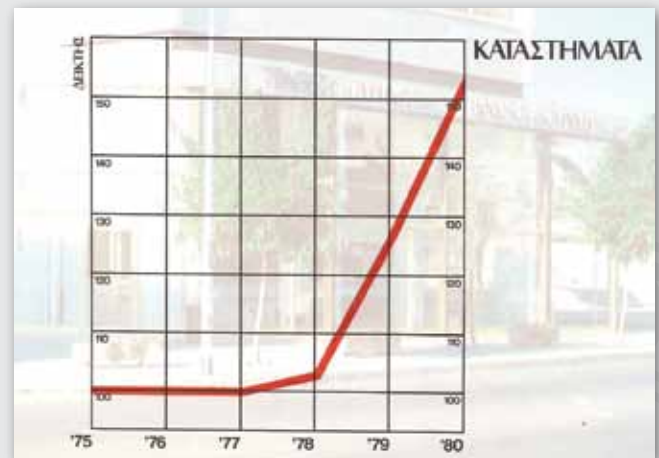
Bank of Cyprus Ltd.
The first drive-in store in Limassol.

1980

- *The Gulf War: Iraq invaded Iran*
- *Zimbabwe was declared an independent state*
- *The first Cable News Network (CNN) broadcast*
- *The English musician and founding member of the Beatles, John Lennon, was murdered in New York*
- *Konstantinos Karamanlis was elected as President of the Hellenic Republic*
- *Tito, President of Yugoslavia, died*
- *Women in Teheran protested about the Islamic clothing laws*
- *The Makarios III terrestrial satellite station was installed*
- *61 civil servants were dismissed because of their involvement in the coup*

The main issue in the Chairman's report was the accounts affected by the invasion. Georgios Christofides reported that the Bank had made profits of £1,559,000 compared to £1,174,000 in 1979.

£1,181,000 of those profits were placed in the Emergency Reserve. That was considered necessary given that the problem with accounts affected by the invasion had not been resolved. The 1979 law suspending the right of creditors to collect debts from displaced or affected debtors and the suspension of the right to collect interest until the end of 1980 was extended for a further two years.



Bank of Cyprus.
1980 Annual Report and Accounts.



- ✎ The branches began to display the new logo.
- ✎ An office opened at Larnaca Airport.
- ✎ The Bank of Cyprus Training Centre began operating in a specially designed building at 10 Afroditis St, Nicosia.
- ✎ The Bank adopted the International Savings Day. Julius the piggy bank became the logo for savings.

1981

- Greece joined the European Economic Community
- Francois Mitterand was elected President of France
- Reagan was elected President of the USA
- The disease AIDS appeared
- Georgios Ladas was elected speaker of the House of Representatives



Larnaca Airport.



Training Centre.



Julius the Piggy Bank.

1982

- Helmut Kohl formed a government in Germany
- Argentina occupied the Falkland Islands but was defeated by British forces
- Colour television was introduced
- The Municipality of Nicosia converted Ammochostos Gate into a cultural centre

- ✦ Chartered Bank's business in Cyprus was taken over by the Bank.
- ✦ Bank of Cyprus and the Cyprus Development Bank founded the Cyprus Investments and Securities Corporation (CISCO) in which the World Bank International Finance Corporation also has a stake.
- ✦ The Bank set up a representative office in Greece.



The Chartered Bank branch at the junction of Makariou Ave. and Evagorou St. in Nicosia



Athens, Representative Office.



The General Insurance Co. of Cyprus building at the junction of Kyriakou Matsi Ave. & Katsoni St. in Nicosia.

1983

- Democracy was restored in Argentina
- Anti-nuclear protests against the USA
- Presidential elections were held. Spyros Cyprianou was re-elected
- The so-called Turkish Republic of Northern Cyprus unilaterally proclaimed its independence
- The mils coins were abolished. The Cyprus Pound was now divided into 100 cents
- The actor and director Vladimiros Kafkarides died and the Nicosia Satirical Theatre was established
- The Christos Stelios Ioannou Foundation for the disabled was opened in Nicosia with a donation from Stelios and Eleni Ioannou
- ✦ 107 branches in Cyprus, the UK and Greece.
- ✦ Kermia Ltd joined the Bank of Cyprus Group.
- ✦ The CYCARD debit card was released.



CYCARD.

1984

- The Bank of Cyprus Cultural Foundation Collection was established. Andreas Patsalides, the Bank's Governor was the first Chairman of the Foundation's Board of Directors. Its first Director was Dr. Maria Iakovou.
- A scheme was introduced to finance small enterprises primarily, to make it easier for them to invest in computers.
- Bank credit was extended for the large Vasilikos – Pentaschinos development project which was expected to deal with the water supply problem.
- Usage of electronic systems was extended and the use of microcomputers and word processors became more widespread. The first integrated system was implemented by the Bank of Cyprus Financing Corporation.
- The box office takings from the recital given by the world famous Cypriot pianist, Chyprien Katsaris, were donated to the Pancyprian Association for the Welfare of the Elderly.



The Vasilikos – Pentaschinos project.



Bank of Cyprus Finance Corporation.

- Famine in Sahel and Ethiopia
- Indira Gandhi was assassinated
- Separate head-to-head talks were held in New York between the UN Secretary General de Cuellar and President Spyros Cyprianou and the leader of the Turkish Cypriots Rauf Denktaş
- Stella Soulioti was appointed as Attorney General of the Republic



Andreas C. Patsalides

Born on 23 September 1922. He held various posts in the Cyprus civil service.

In 1956 he received a scholarship to study economics at the School of Economics and Political Sciences / University of London. He earned a B.Sc. (Econ.) (Hons). When he returned to Cyprus he took up the post of Director of the Department of Coordination and Industrial Development at the Ministry of Commerce & Industry.

In 1962 he assumed responsibility for organising the Financial Planning Service which he ran until 1968.

In 1965 he received another scholarship and engaged in postgraduate studies at Harvard

University in the USA where he acquired a M.P.A. (majoring in economic development).

In 1968 he took up the post of Minister of Finance, a post he held until the end of October 1979.

In November 1979 he took up the post of Governor of Bank of Cyprus and later became the Group's Chief Executive Officer. He worked until the end of 1994. On 1 January 1995 he took up the post of Special Advisor to the Bank. He served as a member of the Board of Directors of various companies in the Group, and was Chairman of the General Insurance Co. of Cyprus, and EuroLife, Chairman of the Bank of Cyprus Cultural Foundation, Chairman of the Cyprus Anti-Cancer Society, and a Member of the Board of Directors of the Archbishop Makarios III Foundation.

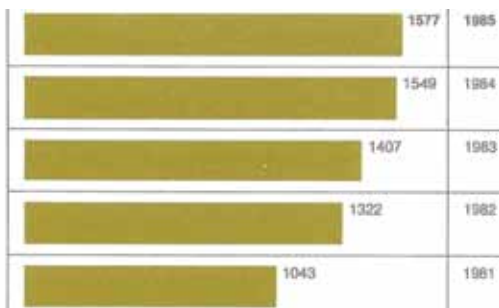
He died on Christmas Eve 2002.



Bank of Cyprus Group.

1985

- Mikhail Gorbachev became the new leader of the USSR
- Due to rioting in South Africa, a state of emergency was declared and individual rights and freedom of the press were suspended
- The folk poet, Pavlos Liassides, died in Larnaca
- 90,000 Cypriot immigrants were living in Australia



The Group's staff.



The Magic Balloon, 1985.



The Camberwell branch.

- \ The Bank's 100th branch opens in 1985.
- \ The Bank is the first in Cyprus to join the SWIFT system, an international system for telecommunications between banks.
- \ The Group celebrated its 30-year presence in the UK by opening its 6th branch in Camberwell in South London.
- \ As part of the European Year of Music, the Bank of Cyprus Cultural Foundation generously sponsored events including the first international children's song forum 'The Magic Balloon'.

- ▶ The Bank set up a representative office in Australia.
- ▶ The Diners Club card was introduced to Cyprus.
- ▶ The SME Centre began operations.
- ▶ Eurocheques were issued for the first time.
- ▶ The Group released its first newsletter, Our World (O Kosmos Mas).



Press conference about Eurocheques, 26 May 1986.



*Diners Club
International*

1986

- Portugal and Spain joined the European Economic Community (EEC)
- The Reagan government was involved in a scandal involving the sale of arms to Iran and the Contras
- The first municipal elections in the Republic of Cyprus. Lellos Demetriades was elected mayor of Nicosia
- The surgeon, Georgios K. Kyriakides, performed the first kidney transplant in Cyprus



The first issue of the Bank's newsletter, Our World (O Kosmos Mas).



Bank of Cyprus (Investments) Ltd, Annual Report for 1986: At the Bank of Cyprus Group, one point of note is that its 1,500 staff worked with dedication and enthusiasm to satisfy the public's need for banking, investment and insurance services.

1987

- The US stock exchange crashed
- Iranian pilgrims slaughtered in Mecca
- A display of Cypriot antiquities bearing the name of Anastasios G. Leventis is officially opened at the British Museum
- The population of occupied Cyprus reaches 165,035
- ✧ A network of ATMs called CYBANK 24 is developed.
- ✧ Student loans, housing loans and housing loans for Cypriots abroad proved to be particularly popular.
- ✧ 51 watercolours depicting the wild flowers of Cyprus are donated by their creator, Electra Megaw, to the Cultural Foundation.



Three advertising flyers.

1988

- Pinochet's dictatorship in Chile ended. Aylwin was declared president
- Customs union between Cyprus and the EEC
- Giorgos Vasiliou was elected President in the repeat elections held in February
- The General Secretary of the AKEL party, Hezekiah Papaioannou died and Dimitris Christofias was elected in his place
- ✧ The Group bolstered its share capital significantly after a successful issue of 6,000,000 new shares by Bank of Cyprus (Investments) Ltd. This share capital issue brought in around 3,000 new shareholders, bringing the total number of over 13,000.

In his report to the shareholders concerning the results for 1988, the Chairman of the Board of Directors, Solon Triantafyllides said, "For the first time the Group's total assets have significantly exceeded 1 billion pounds. We wholeheartedly believe that this milestone is of much more than just symbolic importance. It is a strong sign of the Group's size and financial power".

- ✧ CYTEL was introduced which allowed customers to engage in a large range of banking services over the phone.



CYTEL.

1988



CISCO.



The Paralympic team sets off for Seoul.



Bank of Cyprus (Investments) Ltd, Annual Report for 1988. The change in the Group's assets over time.

- \ The CYBANK CLUB was set up for young people.
- \ The Bank acquired full ownership of the Cyprus Investments and Securities Corporation (CISCO).
- \ Bank of Cyprus (London) recorded the largest increase in the level of deposits and the number of loans in its history despite fears of a recession after the 1987 stock market crisis.
- \ The Data Centre was upgraded to a Computing and Technology Service to meet the needs of the entire Group. The Financial Audit Service, the Planning Service and the Publicity and Advertising Department were also upgraded.
- \ Georgios C. Christofides retired as Chairman on 6 April 1988 and remained an ordinary member of the Board. Solon A. Triantafyllides was elected as the new Chairman.
- \ The Bank sponsored the Cypriot team at the Paralympic Games in Seoul.
- \ The Mikis and Agnes Michaelides Map Collection was donated to the Cultural Foundation.

Solon Triantafyllides

Born in 1932.

He qualified as a Chartered Accountant in London in 1956 and then became manager of the family business Georgios Tziapra Pierides Ltd.

He was the founder and first President of the Cyprus Institute of Certified Public Accountants and served as President of the Employers' Federation from 1969 to 1970. He was appointed Honorary Consul to Norway in 1957 and Consul General in 1988.

He served as a member of the Bank's Board of Directors from 1963 to 1979, as Vice Chairman from 1979 to 1988 and as Chairman of the Group from 1988 to 2005.



1989

The Bank celebrated its 90th anniversary:

- ✓ 15,286 shareholders
- ✓ 31,645,906 shares
- ✓ Total assets of £1,260,800,000
- ✓ Deposits of £1,003,900,000
- ✓ Loans of £664,900,000
- ✓ Published profits of £12,800,000
- ✓ 15% dividend
- ✓ 180 branches

The Information Technology Strategy, a long-term plan to develop the use of modern technology, began to be implemented.

The insurance company EuroLife was set up in partnership with Manufacturers Life Insurance Company.

- *The Communist regimes in East Germany, Czechoslovakia, Bulgaria and Romania were overturned*
- *The Berlin Wall fell*
- *The Palestinian National Council was established*
- **The Leventio Municipal Museum opened in Nicosia**
- **The House of Representatives enacted the law establishing the University of Cyprus**



90 years of Bank of Cyprus.

1990

- The government of South Africa and the African National Congress moved towards compromise. Nelson Mandela was released and the government stated its intention to abolish Apartheid
- Cyprus applied to join the European Community
- 27 students finished the Rizokarpasos primary school, while 10 finished the Agia Triada school



Our World (*O Kosmos Mas*) newsletter. July 1990.



'Cyprus forever' concert.



EuroLife and Aids.

- Bank of Cyprus (Investments) Ltd made its most daring share issue to date, involving 20,000,000 shares. The issue was heavily subscribed.
- Reorganisation of the Group continued with a Retail Banking Service and Business Banking Service being set up and two Business Centres being established, one in Nicosia and one in Limassol.
- A donation of £3,000,000 was made by the Bank which was to be used to develop the Bank of Cyprus Oncology Centre. In his 1990 report, the Group's Chairman, Solon Triantafyllides said, "We truly believe that this donation is a contribution to the people of Cyprus to whom Bank of Cyprus owes so much. It was the Cypriot people who supported and who continue to support the Bank and to place their trust in it and show their love for it, treating Bank of Cyprus as their Bank".
- The innovative Multicurrency Account was developed, which was primarily aimed at non-permanent residents of Cyprus and at offshore companies.
- When the purchase and sale of foreign currency by Cypriot banks was partially deregulated, Bank of Cyprus improved the services it offered in this sector and the Bank developed direct links with international money markets.
- Assessment Centres, an innovative tool designed to identify and rationally use the abilities and skills of staff, began to be systematically used.
- Cypriot banks collaborated with JCC Payments Systems Ltd, which operates at a central body facilitating businesses that accepted credit cards.
- EuroLife sponsored a campaign to combat AIDS.
- The Group published a series of photographs from the occupied territory which were donated to the Ministry of Education as materials to be used for teaching purposes to keep the historical memory alive.
- After the series of concerts called 'Cyprus forever' the musician and composer, Michalis Christodoulides, dubbed Bank of Cyprus a 'Ministry of Culture'.
- The Cultural Foundation received an award from the International Map Collectors' Society-IMCoS for its activities in the cartography sector.

1991

- Bank of Cyprus (Investments) Ltd issued 1,986,541 new shares with a nominal value of £1 each following conversion of convertible debentures of Bank of Cyprus Ltd and the exercise of stock options.
- A fully operational bank branch was set up in Athens under the supervision of Evangelos Andreadis. Andreas Eliades was appointed as General Manager in Greece.
- On 11 February the first branch in Greece opened at Sekeri St. in Athens. The branch was officially opened by Greece's Prime Minister, Konstantinos Mitsotakis.
- All urban branches were connected online to enable automatic access and transaction processing.
- The Cultural Foundation received an honorary award from the Historical and Ethnological Society of Greece for its activities in support of the nation and culture. The Cultural Foundation and the National Historical Museum of Greece jointly organised an exhibition entitled 'Relics from the 1821 Greek Revolution' in Nicosia. The exhibition was officially opened by the Speaker of the Hellenic Parliament, Anna Psarouda-Benaki.
- The General Insurance Co. of Cyprus organised concerts by Giorgos Dalaras for defence which were dubbed by the mass media as 'super concerts; a real contribution to the nation'.



Sekeri St., February 1991.



Greece: Prime Minister Konstantinos Mitsotakis officially opens the Sekeri St. Branch.

- US President George Bush announced the end of the Cold War
- Rajiv Gandhi was assassinated in India
- Alexis Galanos was elected Speaker of the House of Representatives
- Greece's PM, Konstantinos Mitsotakis, visited Cyprus



Anna Psarouda-Benaki and Andreas Patsalides.



Convertible debentures.



Honorary award for the Bank of Cyprus Cultural Foundation.



Georgios Dalaras,
Singing for Defence / Singing for Cyprus.

1992

- *Bosnia-Herzegovina: War between the Serbo-Bosnians, the Muslims and the Croats*
- *Algeria cancelled the elections after the Islamic party's success. A bloody civil war broke out*
- The Church of Cyprus started the radio and television station 'The Word' (O Logos)
- The University of Cyprus officially opened
- The television station RIK2 started broadcasting



Press Conference, 2 February.



The Bank of Cyprus Children's Choir.



Superbank.

Bank of Cyprus (Investments) Ltd issued 14,028,088 shares with a nominal value of £1 each which it offered at a price of £1.50 per share to shareholders at a ratio of 1 new share for every 4 shares they held on 20 May 1992.

1,865,973 shares were also issued from the conversion of Bank of Cyprus Ltd convertible debentures and the exercise of stock options.

On 31 December 7,114,828 shares with a nominal value of £1 each were issued, which were given to shareholders gratis, at a ratio of 1 gratis share for every 10 shares they held on that date. The same ratio was also used to distribute 11,047,861 stock options to existing holders of stock options.

Bank of Cyprus (Factors) was established.

Superbank, the new online system that allowed customers to connect to the Bank, became operational.

A special farming loan was introduced specifically tailored to meet the needs of farmers and livestock breeders and a student loan called 'Horizon' was also introduced.

In Greece, in just the second year in operation the Bank had more than doubled its total deposits compared to 1991.

A second branch opened in Piraeus.

The Cyprus Investments and Securities Corporation (CISCO) celebrated its 10th anniversary.

The Bank of Cyprus Children's Choir was set up.

The Cultural Foundation was declared an honorary member of the Cyprus Numismatic Society.



VISA sponsored the 1992 Olympic Games.

- ✓ The Management Building officially opened in Agia Paraskevi.
- ✓ Bank of Cyprus (Greece) opened a branch in Thessaloniki.
- ✓ The Antonakis and Laura Georgiades Map Collection was donated to the Cultural Foundation.
- ✓ Giorgos Dalaras sang for Cyprus with sponsorship from the General Insurance Co. of Cyprus.



Official opening of the Management Building.



Management Building.
Agia Paraskevi.



1993

- *Bill Clinton was elected President of the USA*
- *The Republic of Cambodia was established*
- *Glafcos Clerides was elected President of the Republic of Cyprus*
- *The artist, Telemachos Kanthos, died*



Advertisement for the new branch in Thessaloniki.



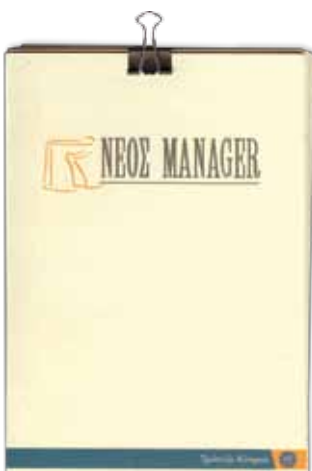
Concert by Giorgos Dalaras.

1994

- The ANC won the elections in South Africa and Nelson Mandela became President
- Limited autonomy for the Palestinians in the Gaza Strip
- The artist, Adamantios Diamantis, died
- The artist, Loukia Nikolaidou, died
- Theofilos Georgiades was assassinated in Nicosia by the Turkish Secret Service



The virtual 'ghost' branch in the Latsia area of Nicosia used to train staff as part of the 'Metamorphosis' plan.

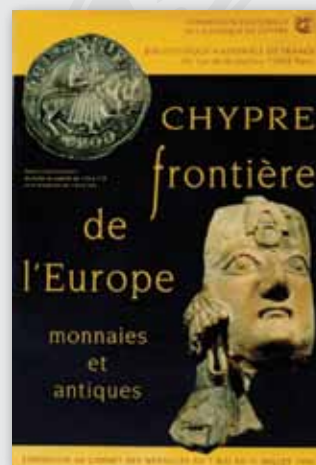


Booklet into which the handout from every talk and lecture in the New Manager series could be added.

- \\ The 'Metamorphosis' plan began to be implemented, which related to automating all operating procedures and developing a new layout for branches.
- \\ ABC Factors was established in Greece with Alpha Credit Bank. Each bank had a 50% holding in the new company.
- \\ The first offshore investment fund (mutual fund) based in Ireland was established, managed by Schroders London.
- \\ Karmazi Properties and Investments Ltd was purchased by the Group and renamed Kermia Properties and Investments Ltd.
- \\ The 'New Manager' programme started, whose aim was to train new management executives via a series of talks, seminars and so on.



Business game.

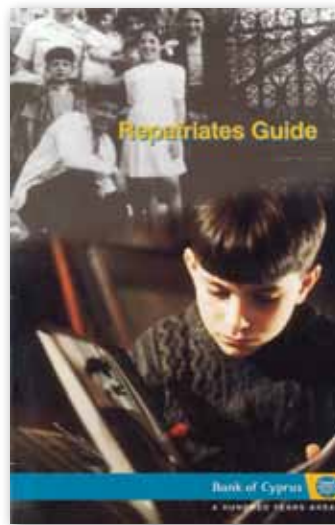


Poster from the exhibition "Chypre, frontière de l'Europe" organised by Bank of Cyprus Cultural Foundation in Paris.

1995

- ✦ From October onwards the Bank's share began to perform spectacularly well. In order to improve the dividend return on the share, the Board of Directors decided to give an 18% dividend which along with gratis shares which were issued corresponded to a total annual dividend of 20%.
- ✦ BOC Global Equity Fund, the first global mutual fund developed by a Cypriot bank, started operations.
- ✦ The Private Banking Service was set up and a partnership arrangement was made with the Swiss Bank Corporation, the leading specialist bank in the private banking sector.
- ✦ There were now 6 branches in Greece. During the year the branches in Vouliagmeni, Athens and in Herkalion, Crete, opened.
- ✦ In the UK, a unit was set up just to facilitate large businesses and the Charlotte Street branch was converted to a Personal Banking branch.
- ✦ After Australia, a representation office was also opened in Johannesburg in South Africa.
- ✦ The Museum of the History of Cypriot Coinage was opened by the Cultural Foundation at the Management Building in Agia Paraskevi.
- ✦ The Bank took part in the exhibition entitled "Cyprus Week in Greece".
- ✦ The People of the Year awards were initiated and Eleni Foka, a teacher from the occupied town of Rizokarpasos and Marios Tokas, musician and composer, were chosen as people of the year for 1995.
- ✦ Bank of Cyprus London supported visual artists of Cypriot origin via the Bank of Cyprus Awards.
- ✦ Christos S. Pantzaris took up the post of Governor of Bank of Cyprus.

- *Austria, Sweden and Finland became members of the European Union*
- *Quebec voted in favour of remaining in Canada*
- *An Australian archaeological team excavated Cyprus' oldest surviving theatre in the Fabrica area of Lower Paphos*



Advice for Cypriots abroad.



The Cultural Foundation's Museum of the History of Cypriot Coinage in the Management Building in Agia Paraskevi.

1995



People of the Year 1995: Eleni Foka and Marios Tokas.



Christos S. Pantzaris

Born in 1934. He holds a B.Sc. Honours (Eng.) from the University of Manchester.

He has sat on the Bank's Board of Directors since 1974 and served as Vice Chairman between 1988 and May 2004.

He was Governor of the Bank from 1995 to the end of 2004 when he retired for executive duties.

Before taking up his position with the Group he had been actively involved in family businesses in the commercial and industrial sectors and had served as Chairman of the Electricity Authority of Cyprus (from 1974 to 1979 and from 1989 to 1993), as Chairman of the Cyprus Employers and Industrialists Federation and the Cyprus Bankers Employers Association. He has also served as a member of the Board of Directors of the University of Cyprus.



The foundation stone of the Oncology Centre being laid.



1996

- ✓ £50,000,000 of convertible debentures were issued.
- ✓ The Bank expanded in Greece with 9 new branches and the leasing company, Cyprus Leasing, opened.
- ✓ The first drive-in automatic teller machine and the first fully automated round the clock branch were introduced.
- ✓ Bank of Cyprus was the first bank in both Cyprus and Greece to obtain ISO 9000 certification.
- ✓ A representation office opened in Toronto, Canada.
- ✓ Bank of Cyprus (Channel Islands) was established and was the first Greek international banking operation in the Channel Islands.
- ✓ Direct cards were introduced which could be used to make payments directly from a customer's current account.
- ✓ The 'Modern Art Dialogues' series started. Events for children were organised and Cypriot artists painted images for the front covers of cheque books.

- Romano Prodi is elected President of Italy
- Bill Clinton is reelected President of the USA
- The Cyprus Green Party is founded
- President of the House of Representatives: Spyros Kyprianou
- The Cyprus Stock Exchange starts operation as a public corporation
- A strong earthquake of magnitude 6.5 occurs south-west of Paphos and Limassol, leaving 2 dead and 20 injured
- The European Court of Human Rights rules against Turkey in the Titina Loizidou case
- The artist and writer Tasos Stephanides dies

Modern Art Dialogues:
Cypriot artists co-sign your cheques.



Round the clock service with ATMs.



Art Dialogues with Children.



Athina Antoniadou.



Nikos Kouroussis.



Lefteris Olympios.



Katy Stefanidou.



Andreas Chrysochos.

1997

- Tony Blair is British Prime Minister
- Pope John Paul visits Cuba
- Agreement between Cyprus and Russia on the purchase, and installation in Cyprus, of S-300 anti-aircraft missiles
- Costas Montis and Kyriacos Hadjioannou are declared Doctors Emeritus of the Philosophy Faculty of the University of Cyprus

Modern Art Dialogues: Art in the streets.



Eleni Nicodemou, Nicosia.



Loizos Sergiou, Larnaca.



Glyn Hughes, Paphos.



Christos Petrides, Limassol.

\ In May, the Group strengthens its capital base by issuing 1 2,455 shares (rights issue) of a total value of roughly £25 million to its shareholders.

\ The Cultural Foundation, with the Thessaloniki Museum of Byzantine Culture, jointly organises the exhibition "Byzantine Medieval Cyprus". The exhibition is opened by the President of Greece, Konstantinos Stefanopoulos.

\ As part of the "Art Dialogues", four buses featuring work by Cypriot artists travel along Cyprus roads.



Annual General Meeting.

1998

- ✎ The total dividend for 1998 is 20%.
- ✎ Representative offices open in New York and Moscow.
- ✎ Kyprou AEDAK (Mutual Fund Management Company SA) established in Greece.
- ✎ April: shares in the Bank of Cyprus (Investment) are introduced on the London Stock Exchange in the form of Global Depository Receipts (GDRs).
- ✎ October: application to introduce Bank of Cyprus Group shares on the Athens Stock Exchange.
- ✎ The Bank of Cyprus Oncology Centre begins operation in Nicosia.
- ✎ A new Main Branch opens in Paralimni.
- ✎ Yiannis Kypri, General Finance Manager of the Group, is appointed Chairman of the Board of Directors.

- *Conflict in Kosovo*
- *Economic crisis in Asia*
- *Sudden drop in currency values*
- **Glafcos Clerides is reelected President of the Republic of Cyprus**
- **Protests by Turkey, the USA and the EU against the S-300 missiles, which are finally installed in Crete**
- **The EU begins enlargement negotiations with Cyprus and five other countries**
- **The European Court of Human Rights orders Turkey to pay 300,000 Cyprus pounds in compensation to Titina Loizidou**

Office of the Bank of Cyprus.

1998



Bank of Cyprus Children's Theatre, Paphos.

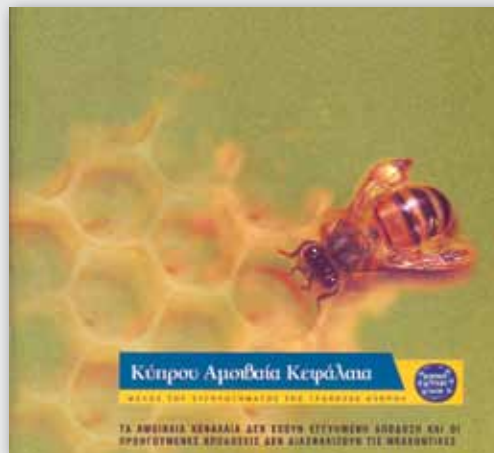


Yiannis Kyprî

Born in 1951. Studied economics on a scholarship to the London School of Economics, where he graduated with distinction in 1974. He returned to Cyprus in 1978 after qualifying as a Chartered Accountant, and worked for two years with the international audit firm Ernst & Young. In 1980 he joined the Bank of Cyprus Group, and in 1982 he was appointed Chief Accountant of the Bank. He was Group General Finance Manager from 1993 to 2004. In 2005 he was appointed Group Chief General Manager. For six years he was Chairman of the Cyprus Public Companies Association, of which he was a founding member. He is Chairman of the Bank of Cyprus Cultural Foundation and a Trustee of the Bank of Cyprus Oncology Centre. In 2006 he was appointed as a member of the Board of Directors of the Bank of Cyprus Group.



Limassol award winners, 1998.



Kyprou Mutual Funds.



Opening of the Main Branch, Paralimni.

✎ The Bank of Cyprus celebrates its 100th anniversary.

The centenary gift package to shareholders includes:

Payment of an additional 3% dividend.

Bonus issue to shareholders, in the ratio of one free share for every ten shares held on 4 May 1999.

Issue of centenary warrants to those holding shares at the end of 2003, in the ratio of one warrant for every ten shares held on 4 May 1999, at a price of £3. The rights can only be exercised on their due date in October 2003.

In September 1999, a rights issue of about 16 million new shares is made to shareholders in the ratio of one new share for every eight shares held, at £2.50 per share.

To personnel in service on 4 May 1999 (roughly 3,900 people), the following are issued:

About 1.5 million warrants, on the same terms as those for the shareholders, in a ratio to be determined by the Board, according to rank on that date.

Additionally, a bonus of 100 shares to each employee who is in service on 4 May 1999, irrespective of rank (including living retired employees).

✎ The Group's Restructuring Plan is implemented. The Bank of Cyprus Ltd becomes the holding company of the Group, in place of the Bank of Cyprus (Investment) Ltd. As a result, all the shares in the Bank of Cyprus (Investment) Ltd, of a par value of £1 each, held by shareholders on 9 August 1999, were replaced by twice as many shares in the Bank of Cyprus Ltd, of a par value of 50 cents each. The centenary warrants were replaced in the same ratio.

✎ The exhibition "*Bank of Cyprus, the First 100 Years*", based on ultramodern technology and design, is set up in the Faneromeni Building to mark the centenary. The "*100 Years of Design*" exhibition and many other events are organised in collaboration with the Nicosia Municipal Art Centre, assisted by the Pierides Foundation.

1999

- *The new European currency is introduced on the European market*
- *NATO bombs Serbia. Its troops enter Kosovo*
- **Death of Stelios Ioannou, entrepreneur and great benefactor**
- **Strong earthquake, magnitude 5.6, near the village of Gerasa in the Limassol district**
- **The Greek Deputy Foreign Minister Yiannis Kranidiotis and his son die in an air accident**
- **European Council in Helsinki: a solution to the Cyprus question is not a condition for Cyprus's entry to the EU**



The Board Meeting marking the centenary was held on 22 January in the first Conference Room of the Faneromeni Building.



Yiannis Kyrpi, Chairman of the Bank of Cyprus Cultural Foundation, shows the Greek President, Konstantinos Stefanopoulos, around the exhibition "*The World of Cyprus at the Dawn of the 20th Century*"

1999

The exhibition “*The First 100 Years*”.



Glafcos Clerides, President of the Republic of Cyprus, is shown round the exhibition.

- \\ An important part of the centenary celebrations: illumination of the Nicosia city walls, the Limassol Water Tower and the medieval castle of Larnaca.
- \\ A centenary DVD is released.
- \\ The innovative “Excellence Programme” aims to upgrade the quality of customer service.
- \\ The dorOMETRO incentive scheme for cardholders is introduced.
- \\ Alongside the Bank of Cyprus (London) Ltd, the first Bank of Cyprus branch set up to finance the Group’s major UK clients comes into operation.
- \\ Kyrou Commercial and Kyrou Properties are established in Greece.
- \\ Bank of Cyprus Greece increases its network of branches from 13 to 17, and purchases an eight-storey building in Alexandras Avenue, Athens, to house its administrative offices.
- \\ December: a prospectus is submitted for the introduction of Bank of Cyprus shares on the Athens Stock Exchange.
- \\ A representative office opens in Bucharest.
- \\ The archaeological collection of George and Nefeli Giabra Pierides is donated by Clio and Solon Triantafyllides to the Bank of Cyprus Cultural Foundation.
- \\ The Cultural Foundation and the National Historical Museum jointly organise the exhibition “*The World of Cyprus at the Dawn of the 20th Century*” in the Old Parliament Building in Athens. The exhibition is opened by the President of Greece, Konstantinos Stefanopoulos.
- \\ The institution of the “*Chain of Life*” is introduced with the aim of organising, on an annual basis, various events supporting the Cyprus Anti-Cancer Society and the Christodoula March.



The exhibition "*The First 100 Years*".

1999

The “100 Years of Design” exhibition and other events.



The Exhibition.



Young Cypriot designers' fashion show.



Talk by Nicolas Demades: “Car Design”.



The Limassol Water Tower, Larnaca Castle and part of the Nicosia City Walls illuminated.



The “100 Years of Design” exhibition.

2000

- ✎ The Bank's shares are introduced on the Athens Stock Exchange.
- ✎ Internet banking is introduced.
- ✎ In Greece, the total number of staff rises to 1,137, as compared with 796 at the end of 1999.
- ✎ The "Oikade" programme, initiated by Bank of Cyprus Greece, consists of two parts. The first is a web page with recreational content. For children visiting it from all over the world, it serves an educational purpose, providing them with information about ancient and modern Greek culture, history, language, music and sport. The second part takes the form of "twinning" between Greek primary school classes in Greece, Cyprus and around the world; this is reinforced by online communication and videoconferencing between the schools involved. The equipment, connection between schools, and technical advice and services are provided free of charge by the Bank.
- ✎ EuroLife expands its operations in Greece after obtaining approval to operate a branch under the name "Kyprou Life".
- ✎ General Insurance of Cyprus expands its operations in Greece after obtaining approval to operate a branch under the name "Kyprou Insurance".
- ✎ General Insurance of Cyprus announces "Teledirect" ("Τηλεθία"), a service that allows customers to insure their vehicles simply by making a phone call.
- ✎ After more than 12 years of presence in Australia with four representative offices, Bank of Cyprus Australia Pty Ltd becomes the first bank, in the entire Greek and Cypriot banking sector, to begin fully-fledged operations in Australia.
- ✎ The Bank of Cyprus Sport and Education Centre opens in Latsia.
- ✎ The Bank of Cyprus Cultural Foundation organises the exhibition "Holy Diocese of Morphou, 2000 Years of Art and Holiness" in collaboration with that Diocese.



New look for the Central Offices in Athens.

- *The European Commission proposes Greece as the twelfth member of the euro area*
- *The European Central Bank, the US Federal Reserve Bank and the Bank of Japan intervene to support the euro*
- *Denmark holds a referendum on the euro. The majority vote against joining the single European currency*
- **Second round of inter-community talks between President Glafcos Clerides and Rauf Denktaş in Geneva**



The Bank of Cyprus receives an award from the Cyprus Chamber of Commerce and Industry.



Sport and Education Centre, Latsia.



ΝΕΑ ΕΠΟΧΗ

Η Τράπεζα ΚΥΠΡΟΥ στο Χρηματιστήριο Αξιών Αθηνών



Cover of issue no. 22 (Sept. - Oct.) of the in-house publication of Bank of Cyprus Greece, "On line".

2001

- ✎ The number of branches doubles in Greece. A total of 60 branches are in operation.
- ✎ First year of operation of Bank of Cyprus Australia Pty Ltd.
- ✎ Kyprou Hrimatistiriaki is set up following the purchase of Victory AHEPEY, and is incorporated into the Bank of Cyprus Group in Greece.
- ✎ Sunmiles Visa and Internet Visa are launched.
- ✎ Bank of Cyprus Greece organises the "Banknotes Exhibition" throughout Greece. The exhibition presents the history of the drachma from 1821 to date.
- ✎ The results for 2001 are adversely affected by significant factors such as:
 - ▶ A fall in interest rates in Cyprus and throughout the world.
 - ▶ The introduction of the euro in Greece, which has a negative impact on income from currency trading commission and profit.
 - ▶ The continuing slump on the stock markets of Cyprus and Greece.
 - ▶ The costs of enlarging and staffing the network of branches in Greece.
 - ▶ The costs of establishing and staffing the Bank in Australia.
 - ▶ Increased provision for bad debts, which is considered necessary because of the general economic recession.
- ✎ The Bank of Cyprus Children's Choir, with the Cyprus State Orchestra, presents "Broadway in Concert", produced by Stavros Sideras. The show is a great success.



Bank of Cyprus Australia, opening ceremony.

- *Two hijacked planes crash into the twin towers of the World Trade Center in New York. Another crashes into the Pentagon building in Washington. Nearly 3,000 people are killed*
- *The European Parliament and EU Council issue a decision declaring 2001 the European Year of Languages*
- *On the occasion of the European Council in Nice, the Presidents of the European Parliament, Council and Commission solemnly proclaim the EU Charter of Fundamental Rights*
- *Greece becomes the twelfth member of the euro area*
- **Demetris Christofias is elected President of Cyprus**
- **Decision taken to begin UN-sponsored talks between the Cyprus leaders**
- **2,700,000 tourists visit Cyprus**



First visit by "Oikade" children to Cyprus.



The Bank of Cyprus Children's Choir and the Cyprus State Orchestra.

2002

- Euro notes and coins come into circulation in the twelve participating Member States: Austria, Belgium, Germany, Greece, Finland, France, Italy, Luxembourg, Holland, Ireland, Portugal and Spain
- The euro is adopted as the sole currency in the twelve participating Member States as the transition period of double currencies comes to an end
- Spyros Kyprianou, former President of Cyprus, dies
- Death of Constantin Leventis, Ambassador and Permanent Delegate of Cyprus to UNESCO since 1979
- UN Secretary-General Kofi Annan delivers his Cyprus peace plan to Glafcos Clerides and Rauf Denktaş
- The House of Representatives passes the law establishing the Open University of Cyprus



Detail of information panel in the Historical Archives.



Talk given by Gerasios Notaras, Head of Historical Archives of the National Bank of Greece.

- \\ The Bank of Cyprus is "Bank of the Year" for the third successive year, according to *The Banker* magazine.
- \\ The Navigator system, a new IT infrastructure, is introduced in the Bank's branches.
- \\ In Cyprus and Greece, the Bank receives the Quality Recognition Award from JP Morgan Chase for international transaction management.
- \\ Kyprou Factors operating in Greece.
- \\ A programme is implemented to curb running costs and limit the numbers of staff taken on.
- \\ Inauguration of the Cultural Foundation's museum housing the archaeological collection of George and Nefeli Giabra Pierides (donated by Clio and Solon Triantafyllides). The opening ceremony is conducted by the President of Cyprus, Glafcos Clerides.
- \\ By decision of the Group Board of Directors, the Historical Archive Service comes into operation. The Archives are coordinated by a special committee. President: Yiannis Kypri, Group General Finance Manager. Members: Nikiforos Orphanos, Manager of the Shares and Bonds Division, Costas Agathocleous, Manager of the Organisation and Methods Division, Maro Cleridou, Manager of the Group Chairman's Office, Lefki Michaelidou, Director of the Bank of Cyprus Cultural Foundation, Daphne Prodomou, Head of Public Relations, and Nadina Pafitou, Head of the Historical Archive Service.



The Navigator system.



Bank of Cyprus, Nicosia:
Winner in the Cyprus Amateur Championship.

2003

- ✎ The Direct Banking division introduces Digipass, improving the security of online transactions.
- ✎ The Direct Banking division receives the European distinction award "Committed to Excellence" from EFQM (the European Foundation for Quality Management).
- ✎ 108 automatic teller machines (ATMs) are now in operation in Greece.
- ✎ The introduction of the new Windows 2000 platform improves customer service systems in the branches, while at the same time creating a more comfortable working environment for staff.
- ✎ Bank of Cyprus Greece receives the Social Contribution Excellence Award of the Advertisers' Association of Greece, in the categories "Mankind" and "Continuous Contribution".
- ✎ The Cultural Foundation organises the 22nd International Symposium of the International Map Collectors' Society (IMCoS).
- ✎ The Bank of Cyprus Historical Archives are now operating in a specially designed, separate building in Aphrodite Street, Nicosia.
- ✎ A concert by Marinella and Dalaras is organised exclusively for the staff of the Bank, as a token of the Management's appreciation of their contribution to the Group's operations and their participation in the "Chain of Life" events.

- Greece takes over the Presidency of the EU Council
- The EU celebrates 10 years of the single market
- The EU and NATO sign the Security Pact in Athens
- Sweden holds a referendum on the euro. The majority vote against joining the single European currency
- Change of President of the European Central Bank
- Jean-Claude Trichet, former Governor of the Banque de France, succeeds Dr Willem F. Duisenberg, who was President of the European Central Bank from 1 June 1998 to 31 October 2003
- Tassos Papadopoulos is elected President of Cyprus with the support of the three-party coalition of AKEL, DIKO and EDEK
- The Ledra Palace road block opens. Thousands of Greek and Turkish Cypriots move between the free and occupied areas
- The Chamber of Representatives approves a bill to found the Cyprus University of Technology in Limassol



Historical Archives:
storage area.



Historical Archives:
conservation workshop.



Concert by Marinella and Dalaras.

2004

- Cyprus enters the European Union with 9 other countries
- The poet Costas Montis dies
- Referendum on the Annan Plan. The Plan is rejected by 75.83% of Greek Cypriots
- First Euro-elections in Cyprus
- The Rizokarpaso Gymnasium school resumes operation after 29 years, with 10 pupils
- Carolina Pelentritou wins a gold medal for swimming in the Athens Paralympics
- Cyprus has the 3rd largest fleet in the European Union



\\ Intranet introduced.

\\ A range of special banking products and services for young people is introduced. The range is divided into three groups of products:

generation KIDS for children aged 0-13

generation TEENS for teens aged 14-17

generation YOUTH for young people aged 18-30

\\ In the UK, the operations of the subsidiary Bank of Cyprus (London) are merged with those of the Bank's London branch.

\\ Bank of Cyprus Greece holds third place for the number of applications from small and medium-sized enterprises for investment subsidies under Regional Operational Programmes of the 3rd Community Support Framework.

\\ In Greece, the *Epistrofi stin Patrida* (Return to the Home Country) programme honours and supports five outstanding athletes of Greek descent who returned to participate in the Athens Olympics.

\\ The Cultural Foundation completes its 20th year of operation. With the Benaki Museum, it jointly organises the exhibition "*George Mavroides: a process of thunderstruck affirmation*" in Nicosia.

\\ Announcement of the Group restructuring to take place on 1.1.2005. Andreas Eliades is appointed as Group CEO.

Andreas Eliades

Born in 1955.

Holds a degree in Economics from the Athens University of Economics and Business (ASOEE) and anMSc in Economics, with distinction, from the London School of Economics. He joined the Bank of Cyprus in 1980.

Upon the foundation of Bank of Cyprus Greece in 1991, he was appointed Manager.

In 1998, he became Group General Manager of Bank of Cyprus Greece, with responsibility for developing the Group in Greece. On 1 January 2005, he was appointed Group CEO, and in 2006 he was appointed to the Board of Directors of the Bank of Cyprus Group. In 2009, his contact was renewed for a further 5 years.



2005

The importance which the Group attaches to policy, practices and procedures reflecting good corporate governance led to the restructuring of the Group in January 2005. In a circular dated 27 July 2004, addressed to all the Group's staff, the Chairman, Solon Triantafyllides, announcing the restructuring, says: "This is a historic moment for the Group, when its senior executives, namely the Chairman, Manager Christos Pantzaris and First Group General Manager Evdokimos Xenophonos, are to hand over their executive duties to a new generation which has much to offer and much to contribute to the future of the Group." The Board of Directors now consists exclusively of non-executive members, who have a purely supervisory role on issues of policy and strategy. The Board of Directors appoints a three-member Top Executive Management comprising Andreas Eliades, Charilaos Stavrakis (Deputy Group CEO and First Executive Officer for Cyprus Operations) and Yiannis Kyri (Group Chief General Manager). The new executive management present a Restructuring Plan:

- ▶ Restructuring of the network of branches, with specialisation in the sectors of individual clients, small and medium-sized enterprises and large enterprises.
- ▶ Automation and centralisation of operations.
- ▶ Merging of the operations of Bank of Cyprus Factors and the BOC Financing Corporation with those of the Bank of Cyprus.
- ▶ Introduction of innovative products on the market.
- ▶ Rational risk management.

On 18 May, the Chairman, Solon Triantafyllides, leaves the Board of Directors, and Vassilis G. Rologis (Vice-Chairman until 18/5) and Andreas Artemis are elected to the posts of Chairman and Vice-Chairman respectively.

The number of subscribers to Direct Banking increases by 40% in 2005, showing how widely the public have accepted services via alternative channels.

The IT Division introduces the Praxis system, which enables clients to search with ease, in a secure environment, for information on the status of all their business transactions, and send instructions on bank transactions to be made.

Bank of Cyprus (London) celebrates its 50th year.

100 branches are operating in Greece. The 100th branch is in Pallini, Attica.

- EU accession negotiations begin with Turkey and Croatia
- The Cyprus pound is brought into the Exchange Rate Mechanism
- Nationwide shock: 121 die when a Helios Airways plane, on a flight from Larnaca to Athens, crashes at Grammatiko
- 4,820 students are attending the University of Cyprus; of these, 1,071 are taking postgraduate courses

Vassilis G. Rologis



Born in 1942. Studied business management in England, specialising in marketing. Worked in England and Greece. He was Vice-Chairman of the Cyprus Chamber of Commerce and Industry (KEVE) in 1990-1996, and Chairman of KEVE from 1996 to December 2005.

From 1980 to 1994, he was a member of the Board of Directors of Kyrou General Insurance, and from 1994 to 2005, Chairman of the Board. He was Chairman of Cyprus Airways and Eurocyprus Airlines in 1993-1997. In 2001-2002, he was Chairman of the Balkan Chambers of Commerce. He is a member of the Board of Directors of the Eurochambers, based in Brussels. He is a member of the Advisory

Economic Committee, the Advisory Committee on Commerce and Industry, and the Cyprus representation to the ILO Conference. In May 2004, when he was elected Vice-Chairman of the Board of Directors of the Bank, he resigned from all the management boards of public and private companies of which he had been a member. On 18 May 2005, he was elected Chairman of the Board of Directors of the Bank of Cyprus, a post from which he resigned on 7 September 2006. He remains a member of the Board of Directors. In February 2007, he was elected Chairman of the International Chamber of Commerce (ICC Cyprus), and in 2008 he was elected Honorary Chairman of KEVE.



2006

- The President of the European Parliament, Josep Borrell, awards the Sakharov Prize 2006 for “Freedom of Thought” to Alexander Milinkevich, opposition leader in Belarus
- The Open University of Cyprus accepts its first students
- New Archbishop of Cyprus: Chrysostomos II



Group publication.



From the First Coins to the Euro. Educational exercise book published by The Cultural Foundation's Museum of the History of Cypriot Coinage.



The Career 2006 exhibition.

\\ Vassilis Rologis resigns as Chairman of the Board of Directors on 7 September 2006 and remains as an ordinary member; Eleftherios Ioannou is elected in his place.

\\ The Group is growing rapidly:

- ▶ 120 branches and 800,000 clients in Greece.
- ▶ Start of leasing operations in Romania.
- ▶ Preparing to operate banking units in Romania and Russia.

\\ In Geneva, the Cultural Foundation, with the Geneva Museum of Art and History, jointly organises the exhibition “Chypre d’Aphrodite à Melusine. Des royaumes anciens aux Lusignans”.



Eleftherios P. Ioannou

Born in 1933.

Obtained the Associateship of the Chartered Institute of Bankers (ACIB), London, in 1962. He has very extensive banking experience, and has served in senior management posts in commercial banks and the Central Bank of Cyprus. He began his commercial banking career in 1951 at the Bank of Cyprus, where he held various posts. When the Central Bank was founded in 1963, he was appointed head of the Foreign Banking Division, and later took on the International Operations Division. He has played a key role in creating and promoting the institution of offshore companies in Cyprus.

He was appointed by the Government as the first Chairman of the Advisory Standing Committee on Offshore Companies, and as Chairman of the Advisory Standing Committee on Foreign Investment; posts which he held until 1990. He was Chairman of the newly founded Housing Finance Corporation for three years. Until May 2000 he was Managing Director of Alpha Bank Ltd, formerly Lombard NatWest Bank Ltd, a position which he took up in 1990. He was Chairman and Managing Director of Alpha Bank Romania from 2000 to 2004. On 15 December 2005, he was appointed a member of the Board of Directors of the Bank of Cyprus, and on 7 September 2006 he was elected Chairman, a position he held until May 2008.



Advertising material.

2007

2007 is a special year. In his statement in the Annual Report for 2007, the Group Chairman, Eleftherios Ioannou, says: *"The excellent results for 2007 were achieved despite the challenges faced by the Bank of Cyprus. Challenges which took the form of proposals for purchase and mergers, such as those made by the Bank of Piraeus and Marfin Laiki. The Group successfully handled these challenges, choosing, with the crucial support of its shareholders, to remain an independent banking entity, and to continue on its course of rapid growth. The Group Management are in no doubt that our choices, and those of our shareholders, are the right ones, and that time will continue to vindicate us."*

In the General Meeting of 6 June 2007, Group CEO Andreas Eliades says: *"I sense that today's General Meeting is making history. Today we have the overwhelming majority of our Cypriot shareholders on our side, and also our institutional shareholders abroad, and this is a historic moment. We firmly believe that this unprecedented support represents a vote of confidence in us, in the strategy we are following, and in the course the Bank is taking. At the same time, it is a resounding response to those who have designs on our shareholders' interests while they are clearly our competitors. Today we can see incontestable proof of what I have been saying repeatedly over the last two years, that our shareholders around the world, and the exceptional results, are our best protective shield."*

The Executive Management's first operational plan for 2005-2007 is completed with exceptional results:

- ▶ Net profits €485,000,000.
- ▶ Return on equity 27.6%.
- ▶ Rapid growth reflected in the figures: €25 billion in deposits and €20 billion in loans.

Promotion of a programme to combine all the IT systems on a single platform.

Banking operations begin in Romania with two branches in Bucharest and a Business Centre which also operates as a head office.

Bank of Cyprus Russia offers a full range of banking products.

An agreement is signed for the purchase of 95% of the share capital of AvtoZAZBank, Ukraine, for a total of roughly €52,000,000. The head offices are in Kiev, and the network comprises 26 branches and 18 seasonal bureaux de change in four major regions of Ukraine.

The Bank of Cyprus is a major sponsor of the Cyprus Olympic Committee for the 2008 Games in Beijing.

The Benaki Museum in Athens holds a special event to honour of the Cultural Foundation, in recognition of the cultural contribution it has made.

The Group successfully completes preparations for introducing the euro on 1 January 2008.

- Bulgaria and Romania enter the European Union
- Georgios Paraskevaides, entrepreneur and benefactor, dies
- Chrysostomos I, former Archbishop of Cyprus, dies
- The remains of 38 Greek Cypriots and 19 missing Turkish Cypriots are identified
- Rizokarpaso Primary School is in operation, with 15 pupils in the year 2006-2007
- Others who died this year: the actor Sotiris Moustakas, the artist Lefteris Economou and the baritone Pieris Zarmas



Inauguration of Bank of Cyprus Leasing Romania, attended by the President of Cyprus, Tassos Papadopoulos.



The Bucharest branch.

2008

- Cyprus and Malta adopt the euro, bringing the number of eurozone countries to 15; roughly 320 million European citizens are using the euro
- The European Parliament celebrates the 50th anniversary of the first meeting of the European Parliamentary Assembly, which was held in Strasbourg on 19 March 1958
- The Democrat candidate, Barack Obama, becomes the first Afro-American to be elected President of the USA, marking a historic victory over his opponent, John McCain
- The euro is introduced in Cyprus
- Demetris Christofias is elected President of Cyprus
- The Cypriot composer Marios Tokas dies
- The former President of Cyprus, Tassos Papadopoulos, dies



Technology exhibition.



Gift of fire engines.

- ✓ Completion of the purchase of AutoZaZBank, Ukraine.
- ✓ Successful completion of the purchase of 80% of the share capital of Uniastrum Bank, Russia.
- ✓ To mark the introduction of state-of-the-art technology, the Historical Archives organise a *Technology Exhibition* for the IT Division, in the Administrative Building at Agia Paraskevi.
- ✓ Donation of 17 fire engines to the Ministry of the Interior.
- ✓ The Cultural Foundation is awarded the “*Archaeology Prize 2008*” by the President of Cyprus, Mr Demetris Christofias.
- ✓ Eleftherios Ioannou, Group Chairman, retires on reaching the age limit. Theodoros Aristodemou is elected in his place.

Theodoros Aristodemou

Born in 1951.



Graduate of the Department of Economic Sciences of the University of Athens. Founder, Managing Director and Chairman of the Aristo Developers Ltd group of companies, operating in Cyprus and abroad. He is a board member of various companies. Chairman of the Paphos Chamber of Industry and Commerce. Member of the Tourism Advisory Body. Member of the Board of Directors of the Cyprus Telecommunications Authority. Member of the Board of Directors of Cyprus Airways. Vice-Chairman of the Cyprus Chamber of Commerce and Industry and (KEVE), in the Commerce Division.

2005 - Member of the Board of Directors of the Cyprus International Institute for the Environment and Public Health in Association with the Harvard School of Public Health.

1991 - 2008 Member of the Board of Directors of the Bank of Cyprus.

2005 - 2008 Chairman of the Divisional Board of the Bank of Cyprus Greece.

2008 - Chairman of the Board of Directors of the Bank of Cyprus Group.



Uniastrum Bank.

2009

On 14 May 2009, after nearly two years of preparatory work by the Bank of Cyprus Cultural Foundation and the Historical Archives, the exhibition “110 Moments in our History” opens. It marks the 110th anniversary of the foundation of the Bank of Cyprus, and that is the reason for its symbolic title. The exhibition pays tribute to humankind and human activity, and the way in which a newly conceived idea, an innovative approach and dedication to a vision can lead to the achievement of goals, the realisation of a dream; and it reminds each one of us that anything is possible. The exhibition presents a Chronicle showing the main stages in the 100-year history of the Bank of Cyprus, and the important historical events occurring during this period.

The Museum of the History of Cypriot Coinage opens on 14 May in its permanent home in the Faneromeni Building.

The offices and workshops of the Historical Archive Service are installed in their permanent home in the Faneromeni Building.

The Historical Archives of the Bank of Cyprus are the organisers and hosts of the 20th Conference of the European Association for Banking and Financial History (EABH): the first time the conference has been held in Cyprus. More than 80 central and commercial banks in Europe, and other financial institutions, belong to the Association.

The conference is held on 15-16 May in Nicosia.

The main theme is “the critical function of history in banking and finance”. As part of the conference, an Archive Day is organised under the title “Opening the Vaults: Putting the Bank on Display”.

- The 44th President of the USA, Barack Obama, takes office on 20 January 2009



EABH Conference, 2009.



Museum of the History of Cypriot Coinage.

31 May 2009:	Staff	Branches ⁹³
Cyprus	3671	146
Greece	3168	165
Russia - BOC	43	-
Russia - Uniastrum	4256	216
Romania	222	13
Ukraine	473	6
United Kingdom	183	1
Representative Office	23	-
Total	12134	557



2009

The Exhibition “110 Moments in Our History”.



On 16 July, changes are announced in the Group's organic structure,⁹⁴ with the appointment of new General Managers. The contracts of CEO Andreas Eliades and Chief General Manager Yiannis Kypri are renewed for five years from 1 January 2009.

The Group completes the first securitisation with Greek assets by a bank based outside Greece, and the securitisation of leasing receivables in Greece to the level of €689,400,000.

Following the strategy of “One Bank through Alternative Channels” (cash desks, ATMs), the Group's new, upgraded internet banking system, 1 bank.com, comes into operation.



External view of the Historical Archives offices.



⁹⁴ “Changes in the Group's Organic Structure”, circular from Group CEO A. Eliades to all personnel, dated 16 June 2009.

time chart

CHAIRMAN		
ANTONIOS THEODOTOU	1899-1926	1899-1912 "Nicosia" Savings Bank, 1913-1926 Bank of Cyprus
DEMOSTHENES SEVERIS	1926-1955	1926-1930 Bank of Cyprus, 1930-1954 Bank of Cyprus Ltd
MILTIADES COUREAS	1955-1963	Bank of Cyprus Ltd
COSTAS SEVERIS	1963-1975	Bank of Cyprus Ltd and Bank of Cyprus (Investment) Ltd from 1973
MICHALAKIS S. SAVVIDES	1975-1979	Bank of Cyprus (Investment) Ltd
GEORGIOS Ch. CHRISTOPHIDES	1979-1988	Bank of Cyprus (Investment) Ltd
SOLOON A. TRIANTAFYLLIDES	1988-2005	Bank of Cyprus Group
VASSILIS ROLOGIS	2005-2006	Bank of Cyprus Group
ELEFTHERIOS IOANNOU	2006-2008	Bank of Cyprus Group
THEODOROS ARISTODEMOU	2008-	Bank of Cyprus Group

DIRECTOR / MANAGER		
IOANNIS ECONOMIDES	1899-1934	Director, "Nicosia" Savings Bank, 1913-1934 Director, Bank of Cyprus
SOPHOCLES SAVVIDES	1934-1939	Director, Bank of Cyprus
GEORGIOS GARANIS	1939-1962	Director, Bank of Cyprus Ltd
RIGINOS THEOCHARIS	1962-1975	Director, Bank of Cyprus Ltd
ΜΙΧΑΛΑΚΗΣ ΚΟΛΟΚΑΣΙΔΗΣ	1976-1979	Director, Bank of Cyprus Ltd
ΑΝΔΡΕΑΣ ΠΑΤΣΑΛΙΔΗΣ	1979-1994	Manager, Bank of Cyprus Ltd
ΧΡΙΣΤΟΣ Σ. ΠΑΝΤΖΑΡΗΣ	1995-2005	Manager, Bank of Cyprus Group
ΑΝΔΡΕΑΣ ΗΛΙΑΔΗΣ	2005-	Group Chief Executive Officer



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Photographic material

Historical Archives of the Bank of Cyprus

Historical Archives of the Bank of Cyprus, Collection of banking machines and office equipment: Vasos Stylianou.

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