



**COUNCIL OF  
THE EUROPEAN UNION**

**Brussels, 27 May 2014  
(OR. en)**

**10309/14**

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**INFORMATION NOTE**

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From:	Legal Service
To:	Permanent Representatives Committee (Part 2)
Subject:	Case before the General Court of the European Union - Case <b>T-680/13</b> (Dr. K Chrysostomides & Co. LLC and Others v Council of the European Union, European Commission, European Central Bank, Eurogroup, represented by the Council of the European Union, European Union, represented by European Commission)

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1. By application notified to the Council on 5 May 2014, the applicants (depositors and/or shareholders of the Bank of Cyprus Public Company Ltd and of Cyprus Popular Bank Public Co Ltd) have brought an action against the Council, the Euro Group, the Commission and the European Central Bank, pursuant to Article 268 TFEU, Article 340(2) TFEU and Article 340(3) TFEU, seeking compensation for damage supposedly suffered as a result of the measures allegedly agreed by the defendants concerning the 2013 bail-in programme on the Republic of Cyprus, as executed by the Central Bank of Cyprus.



2. The applicants invoke that all the conditions for the non contractual liability of the Union to be engendered, are met. In particular, they maintain that a number of measures agreed by the defendants concerning the Cypriot bail-in programme are unlawful, as they would have violated their right to property, the principle of protection of legitimate expectations and the principle of non-discrimination. The applicants further invoke that the harm allegedly suffered by them, that they try to quantify in the annexes to the application, is the direct result of the unlawful conduct of the defendants.
  3. In accordance with Article 46(1) of the Rules of Procedure of the General Court, the Council has to lodge its statement of defence within two months of receipt of the notification of the application.
  4. The Director-General of the Council Legal Service has appointed Mr Alberto DE GREGORIO MERINO and Ms Eugenia DUMITRIU SEGNANA, legal advisers in the Council Legal Service, as the Council's agents in this case.
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