



EUROPEAN COMMISSION
DIRECTORATE-GENERAL JUSTICE

Directorate A : Civil justice
Unit A.3 : Consumer and marketing law

Brussels,
JUST-A3/SoR/at D(2012) 1743631

Denis O'HARE
Cyprus Property Action Group

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Subject: CHAP(2012) 3262, EU-pilot 2632/11/JUST

Dear Mr O'Hare,

Thank you for your letter of 8 November 2012 by which you complain against the alleged lack of action of the Cypriot authorities in relation to the alleged practices of Cypriot banks to use unfair terms in the loans concluded with immovable property buyers. This complaint has been registered under the number CHAP(2012) 3262.

Please be informed that these elements will complement our on-going investigation against Cyprus.

Indeed, you are aware that an investigation was launched by the European Commission in 2011 to assess the actions carried out at by the Cypriot authorities in relation to the practice of Cypriot developers to withhold title deeds and the subsequent damages suffered by immovable property buyers, the so-called EU-pilot under the abovementioned file number.

Following a first request for information sent to Cyprus last year, an additional request was sent in October 2012. The Cypriot authorities have until end of December to submit complementary information.

We will inform you again once we have received and thoroughly analysed these additional elements.

Yours sincerely,