

**FOR IMMEDIATE RELEASE**

**Leaseurope Welcomes the Cyprus Finance and Leasing Association as its Newest Member**

---

**BRUSSELS, 15 September 2011** - Leaseurope, the trade body representing leasing and automotive rental at European level, is pleased to welcome the Cyprus Finance and Leasing Association (CFLA) as its newest member. With its membership, CFLA becomes the Federation's 46th member association.

Based in Cyprus, the Finance and Leasing Association (Cyprus) Ltd was formed in 2004. Its members are mainly the leasing divisions of banks based in Cyprus. Currently there are seven (7) members which represent 100% of the market share. The outstanding balances of the members in 2010 were approximately 1 billion euros and their new business was approximately 300 million euros. The CFLA representatives are Kypros Ellinas, Bank of Cyprus, Chairman and Panicos Korinos, Marfin Laiki Bank, Secretary.

Commenting on their decision to join Leaseurope, Kypros Ellinas, said "the CFLA is particularly keen to promote the development of the local leasing system and its integration with the international environment; studies and research pertaining to leasing are also high on our agenda and we are looking forward to cooperating and exchanging ideas with colleagues from across Europe", he concluded.

"The outstanding level of expertise and wide-ranging experience that our members already bring to Leaseurope will be further diversified and enriched with the coming on board of the CFLA, be it on market research or on policy issues such as the lease accounting project and the more recent Basel III proposals" said Jukka Salonen, Leaseurope's Chairman.

"With 26 of its member associations being now from EU Member States and with Cyprus due to assume the EU presidency in the second half of 2012, Leaseurope, more than ever THE voice of the industry at European level, is ideally placed to make that voice heard loud and clear in Brussels and beyond", he added.

- End -

**Media Contact**

Anne Valette  
Head of Communications  
+32 2 778 05 65  
[a.valette@leaseurope.org](mailto:a.valette@leaseurope.org)

**About Leaseurope**

As a Federation, Leaseurope brings together 46 associations in 34 countries throughout Europe representing either the leasing, long term and/or short term automotive industries. The scope of the products covered by Leaseurope's members ranges from hire purchases and finance leases, to operating leases of all asset types (automotive, equipment and real estate) and also includes the rental of cars, vans and trucks. More information on Leaseurope and its members can be found at [www.leaseurope.org](http://www.leaseurope.org)