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TO : Distributors of foreign UCITS

FROM : Cyprus Securities and Exchange Commission

DATE : 22 June, 2007

CIRCULAR NO : UCITS (2007-02)

FILE NO : CySEC 6.1.14

SUBJECT : Ongoing obligations of Distributors of foreign UCITS

The Cyprus Securities and Exchange Commission (“the Commission”) wishes with this Circular to draw the attention of Distributors of foreign UCITS¹, as these are defined in Part X of the Open Ended Undertakings for Collective Investment in Transferable Securities (UCITS) and Related Issues Law of 2004 (“the UCITS Law”), to their ongoing obligations they have pursuant to the provisions of sub-section (5) of section 130 of the UCITS Law to submit to the Commission the following information within the following deadlines:

1. Information on the sale and redemption of units of foreign UCITS in the Republic of Cyprus (Table SEC1/UCITS/22 June, 2007 - Annex I).

The deadline for submitting to the Commission the said table is within the first ten (10) working days, the latest, from the end of each calendar quarter.

2. Information on their employees engaged with the sale and redemption of units of foreign UCITS in the Republic of Cyprus (Catalogue of Employees SEC2/ UCITS/22 of June, 2007 - Annex II).

The deadline for submitting to the Commission the said catalogue of employees is within the first ten (10) working days, the latest, of the month December and June, respectively, for each year.

¹ *Undertakings for Collective Investment in Transferable Securities (UCITS) domiciled in a member state of the EEA (European Economic Area) which adopt the European Directive 85/611/EEC and UCITS domiciled in a member state of the EEA (European Economic Area) which not adopt the European Directive 85/611/EEC or domiciled in a member state.*

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The above information must be duly signed by the legal representatives² of the Distributor and must be submitted to the Commission either by post (on time and before the expiry of the set deadlines) or by fax.

Non-submission to the Commission of the said information within the set deadlines constitutes a possible breach of the sub-section (5) of section 130 of the UCITS Law and is subject to sanctions as provided for in the UCITS Law.

Yours sincerely,

Georgios Charalambous
Chairman of the Cyprus Securities and Exchange Commission

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² “Legal Representatives” means the member of the Board of Directors of a company or by a third person empowered by written mandate to act on behalf of the company.

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Annex I

Table regarding information on the sale and redemption of units of foreign UCITS in the Republic of Cyprus

Name of the Distributor:													
Quarterly Period:													
S/N	Name of UCITS	State of domicile of the UCITS that granted authorisation	Currency of issuing units	Overall details on UCITS			Units issued in the Republic of Cyprus						
				Units			Units						
				Number of units	Value of units		Number of units	Value of units					
					In the currency of issuing units	In £CY		In the currency of issuing units	in £CY				
<table style="width: 100%; border: none;"> <tr> <td style="width: 25%; border: none;">..... NAME AND SURNAME of the legal representative of the Distributor</td> <td style="width: 25%; border: none;">..... Position held/Capacity acting</td> <td style="width: 25%; border: none;">..... Signature</td> <td style="width: 25%; border: none;">..... Date</td> </tr> </table>									 NAME AND SURNAME of the legal representative of the Distributor Position held/Capacity acting Signature Date
..... NAME AND SURNAME of the legal representative of the Distributor Position held/Capacity acting Signature Date										

Table SEC1/UCITS/22 June 2007

Notes:

1. Information to be provided by this table must refer to cumulative figures made as at the end of each calendar quarter.
2. Information on “Units issued in the Republic of Cyprus” must refer to existing units (i.e. units issued/sold minus redemption of units)
3. The column regarding “Overall details on UCITS” must refer to UCITS figures made worldwide.
4. “Legal Representatives” means a member of the Board of Directors of a company or a third person empowered by written mandate to act on behalf of the company.
5. In the case of many pages, each page of the table must be duly signed by the legal representative of the Distributor.

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Annex II

Catalogue of employees of the Distributor of foreign UCITS

Name of the Distributor:							
Sixth-month period:							
Branch: Name, address, fax, Telephone number	Name, Surname and father's name of the employee	Nationality	Identity card number/ or passport number	Residence Address	Department /Position	Title of Professional competence certificates of Investment Firms (IFs),	Date of employment
..... NAME AND SURNAME of the legal representative of the Distributor	 Position held/Capacity acting	 Signature	 Date	

Catalogue of employees SEC 2/UCITS/22 June, 2007

Notes:

- Information to be provided by this catalogue on the employees of the Distributors must refer to information made as at the end of each sixth-month period of each year. For the purposes of this catalogue, "sixth-month period" means the period from December to May and from June to November of each year.
- "Employees of the Distributors" means the employees of the Distributor that are entailed with the selling and redemption of units of foreign harmonised and non harmonised UCITS in the Republic of Cyprus.
- For employees that are holders of professional competence certificates of Investment Firms (IFs), as these are defined in the Ministerial Order issued on the authority of subsections (2) and (6) of section 32 of the Investment Firms Law [148 (I)/2002] regarding the determination of the qualifications and of the procedure for the certification of the officers and employees of IFs based in the Republic, reference must be made to the investments services for which the employees have been certified for (i.e. for reception and transmission, on behalf of investors, of orders in relation to one or more of the financial instruments, for execution of orders, for investment advice concerning financial instruments).
- "Legal Representatives" means a member of the Board of Directors of a company or a third person empowered by written mandate to act on behalf of the company.
- In the case of many pages, each page of the catalogue must be duly signed by the legal representative of the Distributor.