



TO : **Cyprus Investment Firms ('CIFs')**
FROM : **Cyprus Securities and Exchange Commission**
DATE : **September 28, 2020**
CIRCULAR No : **C408**
FILE No : **E.K. 02.03.001, E.K. 01.03.001 and E.K. 01.13.001.002.002**
SUBJECT : **New Form FPISA-CIF, Freedom to Provide Investment Services and Activities (Cross Border Activity)**

The present Circular is issued pursuant to section 25(1)(c)(ii) & (iii) of the Cyprus Securities and Exchange Commission Law ('the CySEC Law').

The Cyprus Securities and Exchange Commission ('the CySEC') wishes to inform CIFs about the following:

1. Information Requested by CySEC

- 1.1 CySEC wishes to inform CIFs that a **new Form, FPISA-CIF** ('the Form'), in the [Appendix](#), is issued for the collection of data on the CIFs' cross border activity.
- 1.2 For the purposes of the Form, CySEC would like to collect information on the CIFs' cross border activity, during the period **01/01/2019 – 31/12/2019**.
- 1.3 CIFs are requested to ensure that before completing the Form, they read the information regarding the **instructions** as are described in **point 2 of this Circular** and in **Section 'Instructions'** of the Form.
- 1.4 The Form must be completed and submitted to CySEC by **all CIFs that were authorised by December 31, 2019**. In this respect, CIFs that were authorised by December 31, 2019, but have not made use of their authorisation **must also submit the Form**.
- 1.5 The Form must be successfully submitted electronically via the CySEC's Transaction Reporting System ('TRS') **by 15:00 hrs, Friday, October 16, 2020, at the latest**.
- 1.6 The steps that CIFs will have to follow, for the successful submission of the Form to the TRS, can be found [here](#). Upon submission of the Form, CIFs are responsible to ensure that they have received a **feedback file**, i.e. an official submission confirmation dispatched by the TRS in the Outgoing directory.
- 1.7 The feedback file will either contain a NO ERROR indication or, in case that an error(s) has occurred during submission, the description of that error(s). In case of any errors

detected during submission of the Form, CIFs must review the Form and ensure that all errors are addressed and corrected, before they digitally sign (only applicable for the Excel files) and re-submit the Form. **The Form is regarded as being successfully submitted to CySEC only when a NO ERROR indication feedback file is received.**

1.8 CySEC emphasises the importance of meeting the deadline of **Friday, October 16, 2020 and stresses that NO extension will be granted.**

1.9 **Failure to promptly and duly comply with the above will bear the administrative penalties of section 37(5) of the CySEC Law. It is further noted that CySEC will not send any reminders to those who fail to promptly and duly comply.**

2. Instructions

2.1. Section Instructions

Instructions on the completion of the Form can be found in the 'Instructions' worksheet of the Form.

2.2. Section 'General Information'

In this Section, please provide some general information for the CIF. In this respect, **all yellow cells must be completed by the CIF.**

2.3. Section A: 'Overview of Passporting Activities'

In this section, please provide information on the EEA Countries where the CIF is actually providing investment services and activities and whether the CIF serves more than 300 clients in each country (**column M**). In this respect, **all green cells must be completed by the CIF.**

2.4. Section B – 'Details on Passporting Activities'

In Section B, there is a specific tab for each country, including various information e.g. the CIF's turnover, functions outsourced, marketing strategy and complaints. In this respect, **all green and yellow cells must be completed by the CIF.**

For any yellow cells, where there is no information to report, **for free text** (e.g. point 1.3. of the Form), **please insert N/A.**

For any yellow cells, where there is no information to report **for numerical values** (total net turnover in point 1.1, telephone numbers in point 2.4, number of clients in point 2.6, number of clients in point 2.7, number of complaints in point 3.1) **please insert "0" (zero).**

Conditional on the input responses provided in **column M of Section A**, the respective tabs of Section B become mandatory:

- **If the answer is 'YES'** regarding e.g. Austria, i.e. the CIF serves more than 300 clients in Austria, then 'Section B - Austria' **MUST** be completed accordingly.

- **If the answer is 'NO'** for a country in column M of Section A, the tab that relates to that country in Section B, **MUST NOT** be completed and the colour scheme of all cells becomes grey. In this respect, all grey fields must remain empty in order for the validation test in Cell E125 to be TRUE.

2.5. Before submitting the Form, please ensure that all validation tests that are contained in the Form (Section General Information, Section A, Section B (for all countries) and Validation Tests Worksheet) are TRUE (Green Colour).

3. Method of creating, signing and submitting the Form to the CySEC

After populating the required Excel fields in the Form, CIFs should name their Excel file in accordance to the following naming convention:

Username_yyyymmdd_FPISA-CIF

The information below explains the naming convention:

- (1) **Username** – is the username of the TRS credentials, which should already be in the possession of CIFs that have previously submitted any electronic file to the TRS system. This codification should be entered in capital letters.
CIFs, that have not previously requested the TRS credentials, can do so by referring [here](#), where further information is provided about the TRS.
- (2) **yyymmdd** – this denotes the end of the reporting period of the Form. In this case, the Form should have a 20191231 format. Future forms will have different reporting periods.
- (3) **FPISA-CIF** – this is the coding of the Form that it remains unchanged and should be inserted exactly as it appears.
- (4) **The Excel® must be of 2007 version and onwards.** Excel will add the extension .xlsx as soon as it is saved. This extension should not be inserted manually, under any circumstances.

4. Support

4.1. Queries on how to complete the fields of the Form

If you have any queries on the completion of the Form, please submit them only in writing, any day PRIOR to Friday, October 16, 2020, by sending an email to the address riskstatistics.cifs@cysec.gov.cy.

All email communication should include in the subject, the CIFs' full name and the TRS coding.

4.2. Technical Queries on digitally signing and submitting the Form

For technical matters on digitally signing and submitting the Form, CIFs are advised to frequently visit the CySEC's website, at the specified [section](#). For further clarifications, CIFs are requested to use the electronic address information.technology@cysec.gov.cy.

All email communication with CySEC should include in the subject, the CIFs' full name and the TRS coding.

Yours sincerely,

Demetra Kalogerou
Chairman, Cyprus Securities and Exchange Commission