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**TO** : Cyprus Investment Firms

**FROM** : Cyprus Securities and Exchange Commission

**DATE** : June 6, 2016

**CIRCULAR NO.** : C135

**SUBJECT** : ESMA Statement on MiFID practices for firms selling financial instruments subject to the BRRD resolution regime

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The Cyprus Securities and Exchange Commission wishes to inform the Cyprus Investment Firms that the European Securities and Markets Authority ( ESMA) has published a statement reminding investment firms and credit institutions (referred to as 'Firms') of their responsibility to act in their clients' best interests when selling bail-in-able financial instruments.

This statement clarifies how Firms should apply the relevant MiFID requirements governing the distribution to clients of financial instruments subject to the BRRD<sup>1</sup> resolution regime, both on an advised and non-advised basis, as well as in the context of portfolio management.

The statement can be found [here](#).

Sincerely,

Demetra Kalogerou  
Chairman Cyprus Securities and Exchange Commission

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<sup>1</sup> Banking Recovery and Resolution Directive 2014/59/EU