

PRESS RELEASE

20 September 2019

CySEC increases human resources and relocates to modern building facilities

“The role and supervisory responsibilities of the Securities and Exchange Commission have expanded in recent years”

The Chairwoman of the Cyprus Securities and Exchange Commission (CySEC), Mrs Demetra Kalogerou, stressed the importance of continuous improvement and modernisation of CySEC’s facilities and infrastructure, during the inauguration of CySEC’s new offices on Friday 20 September.

In her speech, Mrs Kalogerou emphasised that CySEC’s move to the new premises allows for its smooth operation, at a time of many challenges. CySEC’s role and supervisory responsibilities, she explained, have significantly expanded in recent years, and the volume of supervisory tasks to be carried out has multiplied. New groups of supervised entities have been included in CySEC’s responsibilities, while the total number of supervised entities that provide services in both Cyprus and abroad has been recording a significant and steady increase. CySEC’s Chairwoman indicatively stated that Cyprus’ securities and exchange market currently numbers 679 entities, compared to 247 in 2011 (an increase of more than 174%). The growth rate of collective investments also marked a 98% increase over the past three years. Additionally, numerous new EU laws provide for the implementation of more intensive, complex and in-depth supervisory controls for better investor protection, while markets are constantly changing and evolving, by offering new innovative financial services and products, many of which rely on Financial (FinTech) and Regulatory Technology (RegTech).

These developments have necessitated CySEC’s continuous technological upgrading with specialised IT systems, that help enhance the supervision of licensed entities and the new legislative requirements, as well as the strengthening of its human resources and in turn, its relocation. CySEC’s permanent staff have increased from 53 in 2011 to 109 today, while it recently announced 27 new job openings.

Commenting on the new office facilities, which are exclusively used by CySEC, Mrs Kalogerou referred to the additional capabilities they offer: “These new offices offer a more comfortable work environment, improved security and adequate meeting rooms, server and archive rooms.

Consequently, our new premises provide the modern infrastructure we need in order to function better and develop as an organisation.”

Mrs Kalogerou also highlighted that CySEC will continue to work tirelessly, on the basis of its strategic planning, to further strengthen the legal framework of the Stock market with a view to facilitate raising capital for small and medium-sized enterprises, ensure the full compliance of supervised organisations through effective oversight, as well as develop and help the Cyprus securities and exchange market progress through the introduction of new products and services.

She added, “there are many challenges and it takes a positive spirit, hard work and the collective effort of all stakeholders to realise CySEC’s vision to establish the Cypriot capital market as one of the safest, most reliable, and attractive investment destinations internationally”.

The ceremony was honoured with the presence of the Metropolitan Panteleimon of Koroneia, who blessed the new building, the Minister of Finance Harris Georgiades, and other political officials.

In his address, Mr Georgiades stressed that the excellent cooperation between the Ministry of Finance and the Securities and Exchange Commission had led to the rapid and significant development of the investment services sector in Cyprus. He added, "Through the development of the investment services sector, opportunities and jobs are constantly being created and this is how the joint effort for further growth of our country's economy continues. The credibility of our country as an investment destination depends to a large extent on the adequacy and credibility of our supervisory authorities such as the Securities and Exchange Commission."

Referring to the strengthening of CySEC’s human resources, Mr Georgiades pointed out that "through adequate manpower, we will achieve the goal of having the right regulatory framework and ensuring reciprocal benefits", while noting that there is no other body in the public sector, that has tripled its staff in recent years, like CySeC has.

Following the inauguration, CySEC’s Chairwoman took the guests of honour on a tour of the new premises.

CySEC’s new offices are located at the “AIAS” building, on Diagorou Street in Nicosia.

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