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**TO** : Cyprus Investment Firms

**FROM** : Cyprus Securities and Exchange Commission

**DATE** : November 23, 2015

**CIRCULAR No** : C096

**SUBJECT** : Freedom to provide investment and ancillary services and/or perform investment activities in a third country

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Following the Circular with No. CI144-2013-22A (the 'Circular') regarding the abovementioned subject, the Cyprus Securities and Exchange Commission (the 'CySEC') would like to remind the Cyprus Investment Firms (the 'CIFs') of their responsibility to comply with the provisions of section 79 of the Investment Services and Activities and Regulated Markets Law of 2007, as in force (the 'Law'), when they intend to provide investment and ancillary services and/or perform investment activities in the territories of third countries.

CIFs may provide/perform investment services/activities in the territories of third countries **only when** they are authorised to do so by CySEC **and** the respective competent authorities of the third countries, where applicable. In the absence of such authorisation, CIFs must not start providing/performing investment services/activities in the territories of such third countries. CIFs must also bear in mind that, in some jurisdictions, the solicitation of business and/or the promotion of services may be considered as provision/performance of investment services/activities.

Moreover, certain CIFs seem to be included in [IOSCO's investors alert portal](#), which it is referred to alerts and warnings issued by IOSCO's members about firms which are not authorised to provide investment services in their jurisdiction. CIFs that are included in the above alert portal are urgently requested to communicate immediately with the respective competent authorities who they have issued those alerts/warnings and take the necessary steps to be removed from it. CIFs must inform CySEC of their actions/results within one month from the date of this circular (**December 23, 2015**) at electronic address [supervision@cysec.gov.cy](mailto:supervision@cysec.gov.cy). CySEC reserves its right to make an investigation and where appropriate, take supervisory measures against such CIFs.

Yours sincerely

Demetra Kalogerou  
Chairwoman of the Cyprus Securities and Exchange Commission

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