
TO : **Cyprus Investment Firms ('CIFs')**
FROM : **Cyprus Securities and Exchange Commission**
DATE : **April 20, 2022**
CIRCULAR No : **C503**
FILE No : **E.K. 02.03.001, E.K. 01.03.004 and E.K. 01.13.001.002.002**
SUBJECT : **Risk Based Supervision Framework (the 'RBS-F') – Electronic submission of information for the year 2021 (Form RBSF-CIF)**

The present Circular is issued pursuant to section 25(1)(c)(ii) & (iii) of the Cyprus Securities and Exchange Commission Law of 2009 (the 'CySEC Law'), as amended.

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

1. Information Requested by CySEC

- 1.1.** A new version of the **Form RBSF-CIF** (the 'Form'), **Version 5**, found in the [Appendix](#), is now issued and its scope is the collection of various statistical information. This Form is issued on an annual basis. CySEC will use this information, for the purposes of conducting statistical analyses, risk management and other purposes.
- 1.2.** The Form must be completed and **successfully submitted** to CySEC, by **all CIFs that were authorised by December 31, 2021**. In this respect, CIFs that were authorised by December 31, 2021, but have not made use of their authorisation must also submit the Form.
- 1.3.** The Form must be **successfully submitted electronically** via the CySEC's Transaction Reporting System ('TRS') **by 15:00 hrs, Friday, May 27, 2022, the latest.**
- 1.4.** The steps that CIFs will have to follow, for the successful submission of the Form to the TRS, can be found [here](#). Upon submission, the 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.
- 1.5.** 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, the 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, within the deadlines set in point 1.3. above. This feedback file is dispatched, only during CySEC regular hours.

- 1.6. CySEC wishes to emphasise the importance of meeting the deadline of **15:00 hrs, Friday, May 27, 2022**. Failure to promptly and duly comply with the above, may 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 CIFs, which fail to promptly and duly comply.

2. **Additional Information Requested/Amended**

In the Sections of the Form listed below, various additional or entirely new information is requested/amended, as follows:

2.1. **Section G – Services**

- **Questions 3.3 and 3.4:**

In this Section, questions regarding commissions, have been added.

2.2. **Section I – Indicators taken into consideration in the assessment of CIFs as Other Systemically Important Institutions (O-SIIs)**

- The above Section as requested in previous versions of the Form, is no longer requested. Please note that the order of the subsequent Sections was not amended.

2.3. **Section N – Internal Policies and Procedures**

- **Questions 47 – 59:**

In this Section, self-assessment questions regarding aspects on product governance, costs and charges, Information Communication Technology (ICT) and cyber risks, have been added.

2.4. **Section P – Additional Information of Clientele (This is an entirely new section)**

- **Questions 1 – 4:**

In this Section, questions regarding the type of clients, age group of retail clients, retail clients that are considered as first time investors, retail clients to whom complex products were offered and classification of those in negative or grey target market, have been added.

3. **General Comments for the Form**

3.1. The Form will be available **only** in the **English language**.

3.2. CIFs are required to report data in **Euro**, rounded to the nearest unit.

3.3. Please always ensure that you have the latest version of the Form, i.e. **Version 5**.

- 3.4. Instructions on the completion of the Form can be found in the ‘Instructions’ Worksheet of the Form.
- 3.5. **Before submitting the Form, please ensure that all validation tests that are contained in the Form (Sections A, B, C, D, E, F, G, H, J, K, L, M, N, O, P at the bottom of the page and Validation Tests Worksheet) are TRUE (Green Colour).**

4. 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_RBSF-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 the CIFs that have previously submitted any electronic file to the TRS system. This codification should be entered in capital letters.
For CIFs that have not previously requested the TRS credentials they can do so by referring [here](#) where further information are 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 20211231 format. Future forms will have different reporting periods.
- (3) **RBSF-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.

5. Important Dates Summarised

| Dates | Task |
|---|---|
| April 20, 2022 | The CIFs can start submitting the digitally signed Form to the CySEC’s TRS system. |
| From April 20 until May 20, 2022 | The CIFs can submit any queries that they have for this Circular and the Appendices attached. |
| May 27, 2022 | Deadline for submitting the Form duly completed. |

6. Support

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

Should you have any queries on the completion of Form RBSF-CIF, please submit them **only** in writing, any day **PRIOR to Friday, May 20, 2022**, by sending an email to the address riskstatistics.cifs@cysec.gov.cy.

6.2. Technical Queries on digitally signing and submitting the Form

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

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

Yours sincerely,

George Karatzias
Vice-Chairman, Cyprus Securities and Exchange Commission