
TO : **Cyprus Investment Firms**
FROM : **Cyprus Securities and Exchange Commission**
DATE : **16 March 2009**
CIRCULAR No. : **CI144-2009-04**
FILE No. : **E.K. 6.1.14**
SUBJECT : **Examination announcement of the Examination Board for the
Certification of employees of Investment Firms and Credit
Institutions licensed to operate in the Republic**

The Cyprus Securities and Exchange Commission wishes, with the present circular, to forward the examination announcement, dated 13th March 2009, of the Examination Board for the Certification of employees of Investment Firms and Credit Institutions licensed to operate in the Republic.

Sincerely

Akis Hadjipieris
Vice Chairman of the Cyprus Securities and Exchange Commission

**THE EXAMINING BOARD FOR THE CERTIFICATION OF
EMPLOYEES OF INVESTMENT SERVICES FIRMS AND CREDIT
INSTITUTIONS LICENSED TO OPERATE IN THE REPUBLIC**

EXAMINATION ANNOUNCEMENT

The Examining Board, in accordance with paragraph 11 of Notification No. 217/2008, issued by the Minister of Finance which was published in the Official Gazette of the Republic on 6th June 2008, pursuant to article 56 of Investment Services and Activities and Regulated Markets Law of 2007 (L. 144(I) /2007), and amended on 6th March 2009 (Notification No. 110/2009), issues the following Announcement:

1. Examination Dates

The next examinations session for the certification of persons employed by Investment Services Firms (ISF) and Credit Institutions, licensed to operate in the Republic, will be held at the premises of the University of Cyprus in Nicosia (behind Leventis Building), on **Friday the 12th, Saturday the 13th and Sunday the 14th of June 2009.**

2. Examination Content

Friday 12.06.2009

3:00 – 5.00 p.m. General Part

Saturday 13.06.2009

9:00 – 11:00 a.m. (1) Reception and transmission of orders with respect to one or more financial instruments.
11:30 – 1:30 p.m. (2) Execution of orders on behalf of clients.
2:30 – 4:30 p.m. (3) Dealing on own account.

Sunday 14.06.2009

9:00 – 11:00 a.m. (4) Portfolio management.
11:30 – 1:30 p.m. (5) Investment advice.
2:30 – 4:30 p.m. (6) Underwriting and/or placing of financial instruments whether on a firm commitment basis or not.

3. Eligibility to Participate in the Examination

Eligible to participate in the examination are such persons who meet the requirements of paragraph 7 in Part III of the Notification No. 217/2008 of the Minister of Finance, which is available on the website of the Ministry of Finance at <http://www.mof.gov.cy>

4. Application Forms

Persons interested to take part in the examinations need to submit a relevant application form duly completed. Interested persons can obtain application forms from the Office of the Special Department for Secretarial Support to the Examining Board, which is situated on the 3rd floor of the Ministry of Finance (office No. 6501, tel. No 22-601248, fax. No. 22-605010), at the address Michalakis Karaolis Rd., 1439 Nicosia and/or from the website of the Ministry of Finance at <http://www.mof.gov.cy>

Completed application forms must be submitted to the Offices of the Special Department for Secretarial Support to the Examining Board, by **12:30 pm on Friday the 3rd of April 2009**. The receipt of the payment for the examination fees must be submitted with the completed application form.

5. Examination Fees

The fee for participating in the examinations is set out in paragraph 13 of the Minister of Finance Notification No. 217/2008 and it is three hundred and forty euro (Euro 340). Where a person wishes to participate in more than one examination, or where due to previous success in the General Part of the examination that person shall participate only in the Specific part of the examination, the participation fee for each additional examination, as determined by paragraphs 13 and 21(4) of the Notification of the Minister of Finance (ΚΑΠ 217/2008), shall be two hundred and forty euro (Euro 240).

The fee is payable at the cash desk of the Treasury, which is situated on the ground floor of the Ministry of Finance.

6. Other Information

Interested persons may obtain, from the Office of the Special Department for Secretarial Support to the Examining Board, as well as from the website of the Ministry of Finance (www.mof.gov.cy), the following documents:

(a) A copy of the Decision of the Examining Board specifying the subjects included in the examinations syllabus as well as are the marking system and making scales and

(b) A relevant publication that provides useful information.

SUPPLEMENTARY INFORMATION:

(1) The application may only be accepted if it is fully completed, signed (by the company or the candidate) and is accompanied by all required documentation.

(2) The Special Department for Secretarial Support will not contact the candidates for missing documents, details or information that have not been attached to or properly filled in the application. In the event of incomplete applications, the Examining Board will not proceed with further examination of the application and no examination fees will be refunded.

(3) In case of submitting an application for equivalence as per paragraph 20 of Notification No. 217/2008, candidates who possess recognized professional certificates or who are registered in recognized professional bodies, the application should be considered complete and should be accepted only if, additionally of what is noted in point 1 above, it is accompanied by sufficient documentation including a comparison of the examination syllabus of the first annex of Notification No. 217/2008 with the examination syllabus of the professional certificate or with the registration (for which equivalence is requested). The comparison should prove that the requirements met in obtaining the above professional certificates or for registration to professional body are equivalent with those provided for in the Notification No. 217/2008 of the Minister of Finance.

(4) Degrees, or other diplomas or certificates /verifications should be properly certified by the Public Information Office.

(a) In the event that degrees, diplomas or certificates/verifications are in Greek or English and are not certified as noted above, such copies must be accompanied by the originals of the certificates, which shall be returned immediately to the applicants, after the authenticity of the copies is confirmed.

(b) In the event that degrees, diplomas or certificates/verifications are not in Greek or in English, then these documents must be accompanied by an accurate translation from the Public Information Office.

Issued by the Examining Board,
on 13th March 2009,
Nicosia.