
TO : **Cyprus Investment Firms ('CIFs')**
FROM : **Cyprus Securities and Exchange Commission**
DATE : **December 19, 2025**
CIRCULAR No : **C745**
FILE No : **E.K. 02.03.001 and E.K. 01.13.001.002.002**
SUBJECT : **CIFs Quarterly Statistics (Form QST-CIF) – 31/12/2025 Submission**

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

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

1. Information Requested by CySEC

- 1.1 The latest version of the **Form QST-CIF, Version 18**, found in the [Appendix](#), must be completed and submitted to CySEC by **all CIFs that were authorised by December 31, 2025**. In this respect, CIFs that were authorised by December 31, 2025, but have not made use of their authorisation **must also submit the Form**.
- 1.2 The steps that CIFs will have to follow, for the successful submission of the Form to the TRS, can be found [here](#). Upon submission, 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.
- 1.3 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, 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**. This feedback file is dispatched, only during CySEC regular hours.

2. Deadline for the submission of the Form

- 2.1. The Form must be successfully submitted electronically via the CySEC's Transaction Reporting System ('TRS') **by Wednesday, February 4, 2026, the latest**. CySEC wishes to emphasise the importance of meeting the deadline set, for successful submission of the Form.

- 2.2. Kindly note that the deadline for submissions of the Form to TRS is **5 weeks after each quarter end**.
- 2.3. **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.**

3. Important information regarding Q4 2025 submission

- 3.1. The Form consists of two main parts, **Part I** and **Part II**. For Q4 2025 submission, Part I (Sections A – O) and Part II (Sections A – F) **must be completed**.
- 3.2. Based on point 3.1 above, upon completion of the Reference date, cell D18 of Section General Info, for reference date of the form 31/12/2025, cells in Sections (A – F) of Part II of the Form will automatically become activated, indicating that **completion is required**.
- 3.3. CIFs are advised to complete the Form based on Audited Financial Statements, if those are available. In case audited figures are not available, CIFs may use unaudited figures for the purposes of completion of the Form.

4. Additional Information Requested

4.1. Section B (Part II) – Services

- **Question 1.5:**

Number of clients to whom Portfolio Management and/or Investment Advice services were provided as at the reference date

- **Question 5:**

Number of retail clients, to whom complex products were offered through the provision of investment and/or ancillary services, that fall within the negative target market and the number of retail clients that fall within the 'grey' area, i.e. between the positive and negative target markets, during the cumulative reporting period.

4.2. Section F (Part II) – Other Information

- **Question 1.5:**

Total Assets excluding clients' assets as at the reference date

5. General Comments for the Form

- 5.1. The Form will be available **only** in the **English language**.
- 5.2. CIFs are required to report data in **Euro**, rounded to the nearest unit.
- 5.3. Please always ensure that you have the latest version of the Form, i.e. **Version 18**.
- 5.4. Instructions on the completion of the Form can be found in the **'Instructions'** worksheet of the Form.

5.5. **Definition of ‘client’ varies** across different Sections of the Form. CySEC wishes to emphasize the importance of reading the Instructions/Definitions Sections of the Form **carefully** when completing each Section.

5.6. **Reporting periods vary** across different Sections of the Form: “**as at the reference date**”, “**during the reporting period**”, “**during the cumulative reporting period**”. CIFs are expected to read **carefully** the ‘**General Instructions**’ found on the top of each Section so that the figures reported in that Section refer to the correct reporting period.

Kind reminder of the table below:

Quarter	Reporting Period		Cumulative Reporting Period		Reference Date
	Period	Time Span	Period	Time Span	Date
Q1	01/01/20XX-31/03/20XX	3 months	01/01/20XX-31/03/20XX	3 months	31/03/20XX
Q2	01/04/20XX-30/06/20XX	3 months	01/01/20XX-30/06/20XX	6 months	30/06/20XX
Q3	01/07/20XX-30/09/20XX	3 months	01/01/20XX-30/09/20XX	9 months	30/09/20XX
Q4	01/10/20XX-31/12/20XX	3 months	01/01/20XX-31/12/20XX	12 months	31/12/20XX

5.7. **Before submitting the Form, please ensure that all validation tests that are contained in the Form (Section General Info, Sections of Part I (A – O), Sections of Part II (A – F) and Validation Tests Worksheet) are TRUE (Green Colour).**

6. 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 with the following naming convention:

Username_yyyymmdd_QST-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, which have previously submitted any electronic files to the TRS system. This codification should be entered in capital letters.
CIFs, that have not previously requested the TRS credentials, can do so, by referring [here](#), where further information is 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 20251231 format. Future forms will have different reporting periods.
- (3) **QST-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 under any circumstances, be inserted manually.

The fully completed excel form, which is named based on the above paragraph, must be submitted only electronically, through the Transaction Reporting System (‘TRS’), within the timeframes set.

7. Support

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

Should you have any queries on the completion of Form QST-CIF, please submit them **only** in writing, any day **PRIOR to Wednesday, January 28, 2026**, by sending an email to the address riskstatistics.cifs@cysec.gov.cy.

7.2. 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, 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,

Dr George Theocharides
Chairman, Cyprus Securities and Exchange Commission