



ANNOUNCEMENT

The Cyprus Securities and Exchange Commission (the ‘Commission’) announces the issue of the following Guidelines regarding CIFs:

1. GD-IF-02 for the Internal Capital Adequacy Assessment Process (‘ICAAP’)
and
2. GD-IF-03 for the Supervisory Review and Evaluation Process (‘SREP’)

The above Guidelines, can be found, as of today, on the Commission’s website under [“Legal Framework/Guidelines/CIFs”](#).

The Commission has prepared the present guidelines, to assist the CIFs in taking the necessary actions, in order to comply with the relevant provisions of the legislation. The Commission would like to note that although these guidelines are not binding, a CIF which decides not to apply them shall, upon request, inform the Commission about the alternative procedures that it has established and applied, regarding the issues that these concern. In such a case, the Commission must be satisfied that the alternative procedures fulfil the requirements of the legislation.

Please note that the ICAAP Report (please refer to the **ICAAP Guidelines**) should be prepared by all CIFs and be available for submission to the Commission, upon request by the latter while it should be reviewed at least annually. The ICAAP Report will be used, based on the discretion of the Commission, during the SREP, conducted by the latter (please refer to the **SREP Guidelines**). The ICAAP Report should be valid and up to date at any time the Commission requests its submission from any CIF.

Nicosia, 12 July 2012

This unofficial English text is for information purposes only. The official text is in the Greek language.