

## ANNOUNCEMENT

The Cyprus Securities and Exchange Commission (CySEC) wishes to inform all interested parties, that, it decided to suspend the 'fast track' examination scheme (the 'Scheme') for the assessment of applications for granting a Cyprus Investment Firm authorisation in accordance with Section 21 of the Investment Services and Activities and Regulated Markets Law of 2007 (Law 144(I)/2007).

The CySEC reached the relevant decision due to the implementation of the new legislative framework as of 3 January 2018 which consists of:

- (a) The Investment Services and Activities and Regulated Markets Law (Law 87 (I)/2017), which transposes Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (MiFID II),
- (b) Regulation (EU) No. 600/2014 of the European Parliament and of the Council on markets in financial instruments (MiFIR),
- (c) All relevant delegated and implementing Acts, which have been adopted as well as all relevant Guidelines, Opinions and ESMA Questions and Answers.

As a result, the CySEC will process the applications received to this day for participation in the Scheme, but it will not accept any more applications.

We clarify that this Announcement only relates to applications for granting a Cyprus Investment Firm authorisation, and the Scheme in relation to all other applications that fall within the scope of CySEC's [Announcement dated 2 November 2015](#) remains unaffected.

The CySEC will inform all interested parties at a later date as to when the Scheme will be re-launched in relation to Cyprus Investment Firms.

**Nicosia, 22 November 2017**