
TO : Cyprus Investment Firms
FROM : Cyprus Securities and Exchange Commission
DATE : 3 April 2013
CIRCULAR : CI144-2013-10
FILE No : E.K. 6.1.14
SUBJECT : Provision of personal data of CIFs' clients to banks

Following circular CI144-2013-09, issued yesterday by the Cyprus Securities and Exchange Commission (the 'Commission') in relation to 'Bank accounts of clients' money', the Commission wishes with this circular, to inform the Cyprus Investment Firms (the 'CIFs') of the following:

After contacting the office of the Commissioner for Personal Data Protection, the Commission was informed that CIFs can provide the banks 'Bank of Cyprus Public Company Ltd' and 'The Cyprus Popular Bank Public Co Ltd' (the "Banks") with the details of their clients and their money deposited with them without violating the relevant legislation concerning the protection of personal data.

Specifically, the Commissioner for Personal Data Protection considers that this action is covered by Article 5(2)(a) of the Processing of Personal Data (Protection of Individuals) Law of 2001 to 2012 (the 'Law'), which provides that:

'Data processing is permitted without the consent of the data subject when-

(a) the processing is necessary for the compliance with the obligation of the data controller, which is required by law or regulations that are issued pursuant to the law or regulations of the European Union ... "

It is noted that the above mentioned Law applies to natural persons. Legal persons are not covered under the provisions of that Law and any data processing of a legal person does not fall under the provisions of that Law.

Yours sincerely

Demetra Kalogerou
Chairman, Cyprus Securities and Exchange Commission