

Η πιο κάτω ανακοίνωση επανεκδίδεται ως Εγκύκλιος Ε009 για σκοπούς ορθής αρχειοθέτησης

ANNOUNCEMENT

The Cyprus Securities and Exchange Commission ('the Commission') announces the following:

1. The Law that regulates Companies Providing Administrative Services and Related Matters ('the Law') has been amended with the Law 109(I)/2013. The amendments came into force on September 9, 2013.
2. According to the new Article 3(7) of the Law, the persons allowed to provide the services of management and administration of trusts are required to identify and verify the identity of the beneficial owners of the trust.

These persons must keep the information listed in Article 3(7) of the Law in the Republic of Cyprus and have it, at all times, available for disclosure to the relevant Competent Authority.

3. Furthermore, in accordance with Article 25A of the Law, the Commission must establish and maintain a trusts registry in respect of each trust governed by Cyprus Law, which does not fall under the trusts registry set up by the Cyprus Bar Association and the Institute of Certified Public Accountants of Cyprus for disclosure.
4. Therefore, as of September 9, 2013 (date of entry into force of the Law), all trusts established by persons who fall under the Commission's supervision must be reported to the Commission within fifteen days of their establishment. The same applies for any subsequent changes to the already reported trusts.

For trusts that were in force before September 9, 2013, the trustee must submit the relevant information to the Commission within six months (i.e. no later than March 9, 2014).

5. Article 25A(6)(b) of the Law provides the trusts' information, and any subsequent changes to these, that must be submitted to the Commission.
6. It is noted that the requirements of paragraphs 2 and 4, are applicable to Companies Providing Administrative Services as well as to any other person who provides the service of the management and administration of trusts and does not fall under the

supervision of the Cyprus Bar Association and the Institute of Certified Public Accountants of Cyprus.

7. It is noted that pursuant to Article 25A of the Law, the Trusts Registers maintained by the Competent Authorities are not publicly available but are available for inspection by other Competent Authorities, if requested.
8. For uniformity purposes, the trustees are required to complete and submit the form (which can be accessed through the following [link](#)) to the email address supervision@cysec.gov.cy for any notification of a new trust and any subsequent change in the information of already filed.
9. The Commission is considering the development of an electronic database for the submission of the required information in which the persons mentioned in point 6 above will have direct access. The Commission will issue an announcement at a later stage.

Nicosia, October 9, 2013