

TO : **Investment Firms**
FROM : **Cyprus Securities and Exchange Commission**
DATE : **April 3, 2007**
CIRCULAR NO : **IF (2007-04)**
FILE NO : **CySEC 6.1.14**
SUBJECT : **Announcement of the Examination Board in relation to the provision of certificates of professional competence of the officers and employees of Investment Services Firms.**

With the present Circular, which is published in accordance with section 10(4), of the 'Determination of the qualifications and of the procedure for the certification of the officers and employees of Investment Firms (IFs) based in the Republic of Cyprus' (K.Δ.Π. 220/2003 as was subsequently amended), we forward the announcement of the Examination Board, dated March 30, 2007, in relation to the provision of certificates of professional competence of the officers and employees of Investment Services Firms.

Yours sincerely

Georgios Charalambous
Chairman of the Cyprus Securities and Exchange Commission

Announcement of the Examining Board in Relation to the Provision of Professional Competence Certificates for Executives and Employees of Investment Services Firms

According to paragraph 10 of the Notification of the Minister of Finance no. ΚΔΠ 220/2003, which was published in the Official Gazette of the Republic on 7.3.2003, and was amended by Notification nos. ΚΔΠ 642/2003, ΚΔΠ 744Α/2003, ΚΔΠ 79/2004, ΚΔΠ 729/2004, ΚΔΠ 203/2005, Κ.Δ.Π. 222/2006 and Κ.Δ.Π. 133/2007 based on sections (2) and (6) of article 32 of the Investment Services Firms Law, the following Announcement is issued by Examining Board:

1. Dates of the Examinations

The next written examinations for the acquisition of one or more Professional Competence Certificates for executives and Employees of Investment Services Firms will be held in Nicosia on the 1st, 2nd and 3rd of June 2007. The place where the examination will take place will be announced later.

2. Examination schedule

Examination schedule constitutes of:

- (i) The General Part and
- (ii) The following Specific Parts:
 - a) Certificate of Professional Competence for the provision by an IF of the investment service of reception and transmission of orders for the carrying out of transactions on financial instruments. **(Certificate A)**
 - b) Certificate of Professional Competence for the provision by an IF of the investment service of execution of orders on financial instruments. **(Certificate B)**
 - c) Certificate of Professional Competence for the provision by an IF of advice for investments on financial instruments. **(Certificate C)**
 - d) Certificate of Professional Competence for the provision by the IF of the investment service of portfolio management of IF's customers. **(Certificate D)**
 - e) Certificate of Professional Competence of head of the underwriter section or department. **(Certificate E)**
 - f) Certificate of Professional Competence of head the section or department responsible for the provision of advice over the issue of financial instruments. **(Certificate F)**
 - g) Certificate of Professional Competence of the head of the IF section or department for the carrying out of transactions for own account. **(Certificate G)**
 - h) Certificate of Professional Competence of the head of section or department for IF customer portfolio management. **(Certificate H)**

i) Certificate of Professional Competence of the head of the IF's section or department the object of which is the dealing of financial instruments. **(Certificate I)**

j) Certificate of Professional Competence of the head of the section or department of the IF's internal audit. **(Certificate J)**

3. Eligibility to Participate.

Eligibility of participation in the written Examinations have those who satisfy the relative provisions of paragraph 7 of the Notification of the Minister of Finance which is available in the web page of the Ministry of Finance <http://www.mof.gov.cy>

4. Application Forms

Application forms will be available to interested parties at the offices of the Special Department for Secretarial Support of the Examining Board on the 3rd floor of the Ministry of Finance, Office No.: 6501, M. Karaoli G. Afxentiou street, 1439 Nicosia, phone number: +357 22601248, fax no.: +357 22605010 and from the web page of the Ministry of Finance <http://www.mof.gov.cy>

Completed applications from interested parties should be submitted at the above mentioned offices, the latest by the 20th April 2007, 12:30 p.m. The payment receipt for the examination fees should be submitted with the completed application.

5. Examination Fees

The examination fees, for submitting an application for the acquisition of Professional Competence Certificate are two hundred (£200) Cyprus Pounds. In the event that a candidate wishes to participate for the acquisition of more than one Professional Competence Certificate, the examination fees for each additional Certificate is one hundred fifty (£150) Cyprus Pounds.

6. Other Information

The following documents can be supplied for all interested parties from the office of the Special Department for Secretarial Support of the Examining Board as well as from the web page of the Ministry of Finance <http://www.mof.gov.cy> by pressing the link “Professional Competence Certificates”:

a) Copy of the Decision of the Examining Board by which the subjects that are included in the Examination syllabus are determined and are specialized, and the scale of grades method applied, and

b) Relative informative form that includes useful information.

Published today 30th March 2007 by the Examining Board.

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