
TO : **Regulated Entities**

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FROM : **Cyprus Securities and Exchange Commission**

DATE : **January 26, 2016**

CIRCULAR No : **C108**

FILE No : **E.K. 6.1.14**

SUBJECT : **Change of name and/or trade name**

The Cyprus Securities and Exchange Commission ('the Commission'), with the present circular, wishes to inform the Regulated Entities the following:

1. The name of the Regulated Entities, or the use of words within their name, should reflect the work/activities they are engaged in, for purposes of not misleading the investors.

For example, it is permissible/acceptable a CIF, which is licensed to provide the investment service of portfolio management, to include in its name the words 'asset management'. Conversely, it is not acceptable these words (asset management) to be included in the name of a CIF, which executes client orders concerning contracts for difference (CFDs).

2. Furthermore, it has come to the attention of the Commission that CIFs make changes to their name and/or trade name for no apparent or substantial reason.
3. For purposes of providing accurate information and avoiding possible deception over the investors, and for compliance with the applicable laws and regulations, the Commission neither encourages nor has a positive view for the change of name and/or trade name of the Regulated Entities, other than in exceptional cases, for example in cases of a takeover or merger or when the change of name is made to be in line with the existing trade name of the Regulated Entity. Before starting such a process, the Commission should be notified accordingly.

4. Regulated Entities, who are under an ongoing investigation by the Commission or other supervisory authorities, and/or allegations have been made against them and/or inspection takes place in their offices, and/or they have attracted the attention of the Commission and/or any other supervisory authorities in any way, and/or against of which sanctions have been imposed, should not proceed with a change of their name and/or trade name.
5. Taking into account the aforementioned:
 - (a) Regulated Entities will not be allowed to change the name and/or trade name they use without obtaining a prior consent from the Commission. The Commission will examine any request by taking into consideration the provisions of the present circular.
 - (b) In any event, a Regulated Entity, that changes its name and/or trade name that uses, should include, for at least one year from the date of the relevant change, in a prominent place in all of its correspondence, electronically or otherwise, including its website and any marketing material, the previous name of the Regulated Entity and/or any previous trade names e.g. "ABC LIMITED, previously DEF LIMITED".
6. It is noted that the term "change of trade name" herein also includes the use of a trade name in the cases that the Regulated Entity previously did not use a trade name, other than the name of the Regulated Entity.

The Commission expects immediate compliance of the Regulated Entities with the aforementioned.

Sincerely,

Demetra Kalogerou
Chairman, Cyprus Securities and Exchange Commission