



TO : **Cyprus Investment Firms ('CIFs')**
FROM : **Cyprus Securities and Exchange Commission ('CySEC')**
DATE : **December 8, 2022**
CIRCULAR No : **C539**
FILE No : **E.K. 02.03.001, E.K. 01.03.001 and E.K. 01.13.001.002.002**
SUBJECT : **New Form CBRT-CIF, Freedom to Provide Investment Services and Activities (Cross Border Activity) – Further clarifications and information requested**

The present Circular is issued pursuant to section 25(1)(c)(ii) & (iii) of the Cyprus Securities and Exchange Commission Law (the 'CySEC Law') and **in continuation to [Circular 537](#)**. Please note that Circular 537 and the present Circular, must be read together.

Further to [Circular 537](#) with subject '*New Form CBRT-CIF, Freedom to Provide Investment Services and Activities (Cross Border Activity)*', issued on November 30th, 2022, the Cyprus Securities and Exchange Commission (the 'CySEC'), wishes with this Circular, to inform the Cyprus Investment Firms (the 'CIFs') about the following:

1. Declaration of non-applicability of Form CBRT-CIF (the 'Form') from CIFs

For the reference year 2022, the CIFs **that do not reach the materiality threshold of 50 retail clients** (including clients treated as professionals on request, according to Section II of Annex II of MiFID II) **in each EEA country** listed in the Form, should inform CySEC of the fact that they are not required to complete and submit the Form. In this respect, the CIFs are requested to complete the document in the **Appendix** attached and send it by an email to riskstatistics.cifs@cysec.gov.cy **by 15:00 hrs, Friday, 27th of January 2023, the latest.**

2. Amendment of instruction on point 3.4.2.8 of Circular 537

Please note that the instruction on point 3.4.2.8, is amended by inserting the sentence underlined below:

- **Cell C78** - <9. *Others (please specify)*> - If the CIF uses a different marketing strategy other than those provided, fill the corresponding field with a 'Yes'. Otherwise fill the field with 'No'. If **cell C78** is completed with 'Yes', CIFs are encouraged to specify the different marketing strategy/strategies in **cell E78**.

Yours sincerely,

Dr George Theocharides
Chairman, Cyprus Securities and Exchange Commission

Appendix

Declaration of non-applicability of Form CBRT-CIF from CIFs

Risk Management and Statistics Department
The Cyprus Securities and Exchange Commission



Instructions:

Important: Only for CIFs that do not reach the materiality threshold of 50 retail clients (including clients treated as professionals on request, according to Section II of Annex II of MiFID II) in each EEA country listed in Form CBRT-CIF.

Please complete the tables below ('TABLE A' and 'TABLE B') and return to CySEC riskstatistics.cifs@cysec.gov.cy.

TABLE A:

S/N	Identification of the reporting entity	
1	Name of entity (as on CIF license)	
2	TRS identification code of entity (as provided by CySEC)	
3	Postal address	
4	Telephone number	
5	Email address	

TABLE B:

S/N	EEA Country Code	EEA Country Name	Number of retail clients (including clients treated as professionals on request according to Section II of Annex II of MiFID II)
1	AT	Austria	
2	BE	Belgium	
3	BG	Bulgaria	
4	CY	Cyprus	
5	CZ	Czech Republic	
6	DE	Germany	
7	DK	Denmark	
8	EE	Estonia	
9	EL	Greece	

S/N	EEA Country Code	EEA Country Name	Number of retail clients (including clients treated as professionals on request according to Section II of Annex II of MiFID II)
10	ES	Spain	
11	FI	Finland	
12	FR	France	
13	HR	Croatia	
14	HU	Hungary	
15	IE	Ireland	
16	IT	Italy	
17	LT	Lithuania	
18	LU	Luxembourg	
19	LV	Latvia	
20	MT	Malta	
21	NL	Netherlands	
22	PL	Poland	
23	PT	Portugal	
24	RO	Romania	
25	SE	Sweden	
26	SI	Slovenia	
27	SK	Slovakia	
28	IS	Iceland	
29	LI	Liechtenstein	
30	NO	Norway	

Based on the information completed in 'TABLE B' above, the CIF does not reach the materiality threshold of 50 retail clients (including clients treated as professionals on request according to Section II of Annex II of MiFID II) in any EEA country listed above. In this respect, it is not required to complete and submit the Form CBRT-CIF, for the year 2022, to the TRS.

Name of the reporting officer:

Signature:

Date: