
TO : Regulated Entities:

- i. Alternative Investment Fund Managers ('AIFMs')**
- ii. Internally Managed Alternative Investment Funds**
- iii. UCITS Management Companies**
- iv. Internally Managed UCITS**
- v. Internally Managed Alternative Investment Funds with Limited Number of Persons ('AIFLNP')**
- vi. Companies with sole purpose the management of AIFLNPs**
- vii. Small AIFMs**

FROM : Cyprus Securities and Exchange Commission

DATE : 4 December 2025

CIRCULAR No : C739

SUBJECT : Recommendation 2022/9 of the European Systemic Risk Board (ESRB) on the vulnerabilities in the commercial real estate sector in the European Economic Area

A. Following Circulars [C617](#), [C621](#) and the adoption of [Recommendation ESRB/2022/9](#) issued by the ESRB on 1 December 2022 on the vulnerabilities in the commercial real estate sector in the European Economic Area (the 'Recommendation'), and the subsequent data collection exercises, Cyprus Securities and Exchange Commission (the 'CySEC') would like to inform all Regulated Entities regarding the future data collection exercises, that will be done on an annual basis, as described further below.

B. Reporting Requirements

- 1. [Form CRE – IF](#) (the "Form") should be completed and submitted only by sub-funds/funds that were active at 31/12/2024 (the "reference date") and domiciled in Cyprus. In particular, a sub-fund/fund that had not raised capital as at the reference date, is not obliged to submit the Form. It is important to note that Regulated Entities must complete a separate Form for different sub-funds/funds.**

CySEC will share this information with the Central Bank of Cyprus which is the designated national macroprudential authority of the Republic of Cyprus.

2. General Comments for the Form

(a) Completing the Financial Institution Information (Index tab):

Institution type:	The option “investment fund” should be selected
Institution Short name:	Identification code as per the Central Bank of Cyprus. Please contact mpo@centralbank.cy if you do not know your Institution’s Short name. If an entity does not possess yet a code assigned by the Central Bank of Cyprus, please fill in "N/A"
LEI Code:	Entity’s LEI code, if available. If not available, please type “N/A”
Identification code (used by supervisory authority):	TRS code as per CySEC of the sub-fund/fund. It is noted that for umbrella funds, one report per sub-fund should be completed, and no report is needed for the umbrella fund.
Start date:	License date of sub-fund/fund
Reference date/End date:	31/12/2024
Basis of preparation:	Should be left empty
Contact person:	Person responsible for completing the Form
Phone Number:	Phone number of Contact person
Email:	Email of Contact person

(b) Information to be collected

- Investment fund’s investment policy (Template 0)
- Stock of total real estate exposures - Overview (Template 1)
- Stock of total real estate exposures – Breakdown per type and location of real estate property – Gross carrying amount (Template 2)
- Stock of total real estate exposures – Breakdown per type and location of real estate property – Market value (Template 2.2)
- Lending standards indicators - Stock (Template 3)
- Flows of real estate exposures - Overview (Template 4)
- Flows of real estate exposures – Breakdown per type and location of real estate property (Template 5)
- Lending standards indicators – Flows (Template 6)
- Indicators in the real estate exposures of the financial system – Data on LTV – Flows (Template 7.1)
- Indicators on the real estate exposures of the financial system – Data on DSTNI – Flows (Template 7.2)

(c) Reporting Reference Dates/Periods:

- Stock Information should relate to balances as at 31.12.2024.
- Flows Information should relate to the transactions/flows in the period 01.01.2024 – 31.12.2024.

(d) Instructions on the completion of the Form can be found in Section 'Instructions' of the Form.

(e) Before submitting the Form, please ensure that cells D30 and E30 of Section 'Index' are "0".

3. Deadline for the submission of the Form

The Form must be successfully submitted electronically, via CySEC's Transaction Reporting System ('TRS') **by Wednesday, December 31, 2025, the latest.**

CySEC wishes to emphasise the importance of meeting the deadline set, for the successful submission of the Form.

CySEC will not send any reminders to those who fail to submit the abovementioned form within the deadline. Failure to promptly and duly comply with the abovementioned reporting requirement, may result in the imposition of an administrative fine pursuant to section 37(5) of the CySEC Law.

4. Annual Submissions

From year 2026 onwards, the Form should be submitted to CySEC on an annual basis, by March 31 of each year, with reference date being December 31 of the year preceding the reporting date.

5. Method of creating and submitting the Form to CySEC

- a) The Form must **not** be digitally signed.
- b) The steps that the Regulated Entities will have to follow, for the successful submission of the Form to the TRS, can be found [here](#). Upon submission, the Regulated Entities are responsible to ensure that they have received a **feedback file**, i.e. an official submission confirmation dispatched by the TRS, in the Outgoing directory.
- c) The feedback file will either contain a NO ERROR indication or, in case that an error(s) has occurred during submission, the description of that error(s). In case of any errors detected during submission of the Form, Regulated Entities must review the Form and ensure that all errors, are addressed and corrected, before they re-

submit the Form. **The Form is regarded as being successfully submitted to CySEC, only when a NO ERROR indication feedback file is received.**

- d) After populating the required Excel fields in the Form, Regulated Entities should name their Excel file in accordance to the following naming convention:

The filename should have the following format:

[ReferenceDate]_[OrgShortName]_[SubmissionBasis]_[FlowName]_[SubmissionDate]_[SubmissionTime]_[SubmissionNumber].xlsx

where,

[ReferenceDate]: this denotes the end of the reporting period of the Form. In this case, the Form should have a 20241231 format. Future forms will have different reporting periods.

[OrgShortName]: this is the TRS code of the sub-fund/fund (whatever is applicable) and should be the same as in cell D10 of Section Index of the Form.

[SubmissionBasis]: Should be empty

[FlowName]: *CRE-IF* – this is the coding of the Form that remains unchanged and should be inserted exactly as it appears

[SubmissionDate]: this is the date of submission and should be of the format yyyyMMdd.

[SubmissionTime]: this is the time of the submission and should be of the format HHmm.

[SubmissionNumber]: this should have value 0 (zero).

An example filename:

20241231_AIF1__CRE-IF_20251222_1520_0.xlsx (example of single scheme)

20241231_AIF2_1__CRE-IF_20251222_1520_0.xlsx (example of umbrella scheme)

Attention is given to the fact that between the name of the sub-fund/fund and the “CRE-IF”, 2 underscores must be included, as per the example provided.

6. Support

(a) Queries on how to complete the fields of the Form

If you have any queries on the completion of the Form, please submit them only in writing by sending an email to the address riskstatistics.fundmgrs@cysec.gov.cy.

(b) Technical Queries on submitting the Form

For technical matters on submitting the Form, and any further clarifications, Regulated Entities are requested to use the electronic address information.technology@cysec.gov.cy.

(c) Queries on Institution Short name (Cell D8 of Index Tab)

If you do not know your Institution's Short name provided by the Central Bank, please contact mpo@centralbank.cy

All email communication should include in the subject, the Entity's full name and the TRS coding.

Yours sincerely,

Panikkos Vakkou
Vice Chairman
Cyprus Securities and Exchange Commission