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TO : **UCITS authorised in a Member State other than the Republic of Cyprus which market their units in the Republic of Cyprus**

FROM : **Cyprus Securities and Exchange Commission**

DATE : **22 October 2012**

CIRCULAR No. : **CI78-2012-03**

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

SUBJECT : **Appointment of paying agent**

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The Cyprus Securities and Exchange Commission ('the Commission') wishes to draw to your attention to section 70(1) of the Open Ended Undertakings for Collective Investment (UCI) and Related Issues Law of 2012, according to which: *'A UCITS, authorised in a member state other than the Republic of Cyprus, is obliged, during the marketing of its units in the Republic of Cyprus, to indicate a credit institution in order to ensure that facilities are available in the Republic of Cyprus for making payments to unit-holders, redeeming or repurchasing units and to take the measures necessary in order to ensure that the information, which the UCITS is required to provide, is published in the Republic of Cyprus'*.

Therefore, UCITS authorised in another Member State which market their units in the Republic of Cyprus are kindly requested to submit to the Commission the details of the credit institution (i.e. name, legal form, registered office and contact details) they will appoint to perform the functions mentioned above during the marketing of their units in the Republic of Cyprus.

Furthermore, UCITS that are comprised of several investment compartments (i.e. umbrella scheme) must specify to the Commission whether the appointed credit institution shall act as a paying agent for all the investment compartments, the units of which are marketed in the Republic of Cyprus.

The above information must be submitted to the Commission within 20 days, the latest, from the date of issuing this circular. For any questions or additional information regarding the above, please contact Ms Georgina Georgiadou, officer of the Commission.

Sincerely

Demetra Kalogerou  
Chairman, Cyprus Securities and Exchange Commission

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