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**TO** : **Cyprus Investment Firms**

**FROM** : **Cyprus Securities and Exchange Commission**

**DATE** : **21 July 2023**

**CIRCULAR NO.** : **C590**

**SUBJECT** : **Further guidance regarding prudential and remuneration reporting of CIFs via CySEC's XBRL portal**

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Following the Cyprus Securities Exchange Commission (CySEC) [Circular C546](#) and [Circular C576](#), CySEC would like to inform the Cyprus Investment Firms (CIFs) about the following:

1. All CIFs should submit their prudential reporting of Art. 54 of [IFR](#), from the quarterly reporting of September 2023 through CySEC's XBRL portal **only**.
2. Under Filings – Create Filing – Reporting Entity:
  - (a) For submissions **from 30/06/2023 and onwards** CIFs should choose the option that ends with '.IND' (solo submission) or '.CON' (for CIF under consolidated supervision). For example, 'XYZ Ltd .IND' or 'XYZ Ltd .CON'.
  - (b) For submissions **before 30/06/2023** CIFs should choose the entity option that does not contain the .IND or .CON at the end. For example, 'XYZ Ltd'.
3. Context Identifier (LEI):
  - (a) For submissions **from 30/06/2023 and onwards** the suffix '.IND' or '.CON' should also be included in capital letters. For example, 0000000XYL000000000.IND.
  - (b) For submissions **before 30/06/2023** CIFs should use the older version of excel, (Solo and Consolidated) and complete the LEI code **without** the suffix described in point 3(a) above.
4. CIFs that do not submit directly on XBRL Format may download the excel form from [here](#). These excel files include some formulas to assist CIFs during their completion. For submissions before 30/06/2023 the excel form could be downloaded from here ([IND](#), [CON](#)).
5. CIFs that are cooperating with Liquidity Providers (LPs) in third countries should include the Additional Capital Buffer requirement under tab I\_02.01 (Own Fund Requirements), row 0110 (Additional Own Fund Requirements), as per Paragraph 3.12 of Policy Statement [PS-01-19](#).

6. Regarding remuneration practises, gender pay gap and high earners submissions <sup>1</sup> via CySEC's XBRL portal note the below:

- (a) CIFs that do not submit directly on XBRL format should download the excel form from the Taxonomies section (Download Visualization file (custom language)).
- (b) The requirement for submission for each CIF will appear under the Open Filings Section. We note that where a CIF does not have high earners to report, it is not necessary to submit this information, despite the fact that it will appear under the Open Filings Section as a requirement.
- (c) Even though the excel forms contains various tabs, CIFs should **only complete** the tabs mentioned in the **Appendix** of this Circular.

For any further clarification or assistance regarding the above, CIFs may contact CySEC via [prudential@cysec.gov.cy](mailto:prudential@cysec.gov.cy).

Sincerely



George Karatzias  
Vice-Chairman  
Cyprus Securities and Exchange Commission

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<sup>1</sup> Applies to CIFs that fall under sections 9(1), (3) and (4) of the Prudential Supervision of Investment Firms Law of 2021, ie. with initial capital requirement of €150.000 and €750.000.

## Appendix

Tab name	Name of table	EBA Guidelines	Comments
R 01.01	General information and information on remuneration for all staff in investment firms	<a href="#">EBA/GL/2022/07</a>	All staff
R 02.01	Information on remuneration of identified staff in investment firms	<a href="#">EBA/GL/2022/07</a>	Identified staff
R 02.02	Information on remuneration of identified staff per business area	<a href="#">EBA/GL/2022/07</a>	Identified staff
R 04.01.a	Information on the remuneration of high earners - IFD (I)	<a href="#">EBA/GL/2022/08</a>	All staff
R 04.01.b	Information on the remuneration of high earners - IFD (II)	<a href="#">EBA/GL/2022/08</a>	All staff
R 04.01.c	Information on the remuneration of high earners - IFD (III)	<a href="#">EBA/GL/2022/08</a>	All staff
R 05.01	Derogations from the application of requirement to pay out a part of variable remuneration deferred and in instruments for investment firms under Directive (EU) 2019/2034	<a href="#">EBA/GL/2022/07</a>	Identified staff
R 06.01.a	Information on the gender pay gap for IF (I)	<a href="#">EBA/GL/2022/07</a>	First data collection in 2024
R 06.01.b	Information on the gender pay gap for IF (II)	<a href="#">EBA/GL/2022/07</a>	First data collection in 2024