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**TO : Persons registered in the public register<sup>1</sup> and persons<sup>2</sup> that provide continuous professional training courses**

**FROM : Cyprus Securities and Exchange Commission**

**DATE : 18 April 2013**

**CIRCULAR No : G2013-01**

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

**SUBJECT : Continuous Professional Training of the persons registered in the public register**

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The Cyprus Securities and Exchange Commission (the ‘Commission’) wishes, with the current circular, to inform you of the following with respect to paragraphs 16(2)(a), 16(4) and 16(5) of the Directive regarding the Certification of persons and the public register – R.A.D. 499/2012, as amended («the Directive»):

1. According to paragraph 16(2)(a) of the Directive:

*Persons registered in the public register shall be deemed to have renewed their registration when they:*

*(a) submit to the Commission a statement of continued professional training on topics that fall within the existing legislation on the capital market, of a duration of five (5) hours for persons registered in the public register for the basic examination and of a duration of ten (10) hours for persons registered in the public register for the advanced examination, for each calendar year.*

The purpose of the above provision is to ensure that, at all times, the persons registered in the public register («certified persons») are informed of the legal framework, they are obliged to comply with, when they provide/carry out investment services/activities.

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<sup>1</sup> “public register” means the register as defined in article 53 of the Investment Services and Activities and Regulated Markets Law

<sup>2</sup> «persons» means the educational institutions, the CIFs’ and credit institutions’ associations and any other person that carries out professional training courses for the purposes of compliance with the obligation of paragraph 16(2)(a) of the Directive for continuous professional development of the persons registered in the public register.

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2. The professional training courses must concern topics *«that fall within the existing legislation on the capital market»*, for example, the analysis/explanation/application (based on best practices) of the provisions of the laws, regulations, directives, guidelines or circulars regarding the capital market.

The professional training courses, which are carried out for the purposes of compliance with paragraph 16(2)(a) of the Directive, for continuous professional training of the certified persons, must explicitly state the said purpose and the parts/sections/paragraphs/topics of the law/regulations/directives/guidelines/circulars they will be dealing with.

3. The courses concerning general principles of finance and do not fall under paragraph 2 above, do not constitute continuous professional training for the purposes of paragraph 16(2)(a) of the Directive.
4. The educational institutions, the CIFs' and credit institutions' associations and any other person that carries out professional training courses, for the purposes of compliance with the obligation of paragraph 16(2)(a) of the Directive, must apply, at least, the following:
  - (a) Ensure that the persons presenting the topics («the trainers») have sufficient academic/professional qualifications and professional experience on the topics they will be dealing with, as well as training experience.

For this purpose, the curriculum vitae of the trainers (in which information is given on their academic/professional qualifications, professional experience and training experience) must be attached to the detailed content of the professional training course.

- (b) Apply a control system of the attendance of the course by the participants, a system of evaluation of the trainers and the training course by the participants and award a relevant Certificate to those participants that completed successfully the course.
  - (c) State the total duration of the course. The duration of the course must not include break and lunch time.

It is recommended that each course is restricted to maximum fifty (50) participants and includes time, of not more than 30 minutes, to resolve questions.

5. During the promotion or advertisement of the professional training courses, by the persons of paragraph 4 above, it should not be implied in any way that the courses have been approved by the Commission.
6. The certified persons are obliged to keep, in the record of paragraphs 16(4) and 16(5) of the Directive, the detailed content of the professional training course they attended (which must be accompanied by the curriculum vitae of the trainers) and the relevant Certificates awarded as evidence of their professional training.

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Yours sincerely,

Demetra Kalogerou  
Chairman  
Cyprus Securities and Exchange Commission

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