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**ΠΡΟΣ** : Cyprus Investment Firms  
**ΑΠΟ** : Cyprus Securities and Exchange Commission  
**ΗΜΕΡΟΜΗΝΙΑ** : 13 March 2015  
**ΑΡ. ΕΓΚΥΚΛΙΟΥ** : C051  
**ΘΕΜΑ** : Amendment of the Directive DI144-2007-04 of the Cyprus Securities and Exchange Commission for the charges and annual fees of CIFs and revision of Form 144-04-12

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The Cyprus Securities and Exchange Commission («the CySEC») wishes with the present Circular, to inform the Cyprus Investment Firms ('CIFs) of the following:

1. Due to the amendment of the Investment Services and Activities and Regulated Markets Law of 2007 – 2012, CySEC has issued the Directive DI144-2007-04(B) of 2015 («the Directive») on Payable Charges and Fees which is applicable for annual fees for 2015.
2. Annual fees for 2014 will be calculated according to the Directive before the amendments. CySEC in order to help CIFs has amended the form 144-04-12 (calculation of the annual fees). After entering the CIF's name in the amended form the relevant article for the annual fees of 2014 will be automatically completed. More information is available in [CI144-2013-02](#) states.
3. The updated [Form 144-04-12](#) (Calculation of the annual fees) is available on CySEC website CIFs and Investment. Firms operating in the Republic through a branch are obliged to use the revised Form 144-04-12 for the calculation of their annual fees.

Sincerely,

Demetra Kalogerou  
Chairman of the Cyprus Securities and Exchange Commission