
TO : **-Companies that have securities listed on the regulated market of the Cyprus Stock Exchange and whose home member state is Cyprus and
-Companies that have securities listed on a regulated market of an EEA Country and whose home member state is Cyprus.**

FROM : **Cyprus Securities and Exchange Commission**

DATE : **April 26, 2017**

CIRCULAR No : **C203**

FILE No : **E.K. 02.03.001, E.K. 01.03.004 and E.K. 01.13.001**

SUBJECT : **Risk Based Supervision Framework ('RBS-F') – Electronic submission of Information for the year 2016**

The Cyprus Securities and Exchange Commission ('CySEC') wishes to inform the above-mentioned Listed Companies about the following:

1. Implementation of the Risk Based Supervision Framework ('RBS-F')

Through the adoption of the RBS-F, CySEC implements a risk-based approach to supervision that greatly facilitates more efficient and effective supervision. The need for the development and adoption of this framework was born due to the rapid economic developments, the continuous evolvement of market practices and the increased supervisory remit and responsibilities of CySEC. The implementation of a risk-based supervisory approach enables CySEC to determine its regulatory priorities and intensify supervision where risks are greater, as well as to develop a strategic plan towards the most efficient allocation of its resources. The risk profile of each entity, defines the supervisory approach that will be followed, that is, the intensity of supervision, and the areas of focus.

In the case of Listed Companies, the RBS-F supports the process of selecting a sample of the issuers' financial statements for review.

2. Information requested by CySEC

2.1. CySEC requests from all Companies that have securities listed on the regulated market of the Cyprus Stock Exchange and whose Cyprus is the home member state ('Local Listed

Companies') and all Listed Companies that have securities listed on a regulated market on an European Economic Area Country (EEA) and whose Cyprus is the home member state ('International Listed Companies') to complete **Form T190/001 and T190/002 respectively** ('the Form') in the Appendix ([here](#)), regarding the electronic submission of information for the year 2016 and submit it only electronically via the CySEC's Transaction Reporting System ('TRS') **between Wednesday, April 26 and Friday, May 19, 2017**.

- 2.2.** For the successful implementation of the RBS-F it is imperative that all the information requested from the Listed Companies stated above, to be completed and submitted within the timeframes set. CySEC wishes to emphasise the importance of meeting the deadline set. **Extension to the above deadline, i.e. Friday, May 19, 2017, will not be granted.**

3. General Comments for Form T190/001 and T190/002

- 3.1.** The Form will be available **only** in the **English language**.

- 3.2.** The Form should be completed based on the Audited Financial Statements of the Listed Company for the reporting period **1/1/2016 – 31/12/2016 and using 31/12/2016 as a reference date**. In case that the Listed Company's Audited Financial Statements **have a different reporting period and thus a different reference date, please send an email to risk.statistics@cysec.gov.cy, informing about the Listed Company's reporting period**, in order to assist you on how the form should be completed.

- 3.3.** The Form will be submitted to the CySEC as described in Section 5 below, **from Wednesday, April 26 until Friday, May 19, 2017**.

4. Method of creating, signing and submitting the Form to CySEC

The Form will be submitted after is duly digitally signed, to CySEC **only electronically via the CySEC's Transaction Reporting System ('TRS')** as explained in section 4.3 below and not in any other format. The steps to prepare, sign and submit the Form are as follows:

4.1. Preparing the Form

After completing the required Excel fields in the Form found in the **Appendix**, the Listed Companies should name their Excel file in accordance to the following naming convention:

Local Listed Companies:	TRS username_yyyymmdd_T190-001
International Listed Companies:	TRS username_yyyymmdd_T190-002

The information below explains the naming convention:

1. TRS username. This codification should be entered in capital letters and it is exactly the same as the CySEC Portal Username (See Circular C200 for explanation).
2. yyyymmdd – this denotes the end of the reporting period of the Form. In this case the Form should have a 20161231 format. Future forms will have different reporting periods. In case of different reporting period, please refer to Section 3.2 above.
3. T190-001 – this is the coding of the Form T190-001 that remains unchanged and should be inserted exactly as it appears. Your attention is drawn to the fact that coding is a bit different from the name of the Form found in Appendix.
T190-002 – this is the coding of the Form T190-002 that remains unchanged and should be inserted exactly as it appears. Your attention is drawn to the fact that coding is a bit different from the name of the Form found in Appendix.
4. **The Excel® must be of 2007 version and onwards.** Excel will add the extension .xlsx as soon as it is saved. This extension should not under any circumstances be inserted manually.

4.2. Signing the Form

To be able to submit a document, a valid and approved digital certificate is required. The use of the same digital certificate for OAM purposes at the Cyprus Stock Exchange (CSE) is accepted.

The Issuers that already have a digital certificate are asked to renew it on time and at least seven (7) working days before its expiration. CySEC will not grant any extension on the time specified by this circular for the submission of the Form, on the ground of non-timely renewal of the digital certificate.

Furthermore, the Listed Companies can download and use a specialized program (CySEC [Digital Signer](#), version 5.0) which will facilitate them to sign their Form.

4.3. Submitting the Form

After digitally signing the Form, the Excel file should be submitted to CySEC via the TRS system. The technical information to log in to the TRS is the following:

a) Address:

Server IP address (Host): 212.31.100.75
Server Type: SFTP using SSH2

b) Program to be used:

Any file transfer program (SFTP – SSH2) can be used, such as FileZilla, which is a free program and is available at <http://filezilla.sourceforge.net/>.

c) TRS directories:

At user home directory there are two directories:

- Incoming – the Digitally Signed Form must be uploaded in this specific folder.
- Outgoing – the feedback file of the Form can be downloaded from this specific folder.

Special emphasis is given to the fact that **the root directory should not be used to upload any files.**

d) Login/Password:

The credentials are the same ones as those used for the CySEC Portal System (See Circular C200 for explanation).

For Listed Companies that have never requested these credentials, they can do so anytime via email, to information.technology@cysec.gov.cy. The credentials are activated immediately.

- e) After login into the TRS system and submitting the Form, the Listed Companies will receive, via TRS, the feedback file of the Form [located in the outgoing folder], which will have an 'OK' indication and will be the only evidence that the Form was submitted successfully. These feedback files are dispatched only during CySEC regular hours and it usually takes 1-2 hours.
- f) In cases where the submission of the Form is not successful, meaning that error(s) are identified by the TRS during data processing of the Form, the Listed Companies will receive the feedback file of the Form, via TRS [located in the outgoing folder], which will describe the error(s). These feedback files are dispatched only during CySEC regular hours.

In these instances, the Listed Companies are required to immediately correct the error(s) and re-submit the Form using the procedure described above. During this period and until the successful submission of the Form, CySEC will not consider the Form as submitted.

- g) The official commencement date of submitting the Form via TRS is April 26, 2017. Special emphasis is given to the fact that the Form will be submitted to CySEC, only electronically, via TRS, and not in any other format. Furthermore, the Listed Companies are required to keep, at their offices in the Republic, the Form in a hard copy form, which will be signed by the authorized person. CySEC reserves the right to inspect the Form in a hard copy form at any time.

5. Important Dates Summarized

Dates	Task
April 26 2017	The Listed Companies can start submitting the digitally signed Form to the CySEC's TRS system.
From April 26 until May 12, 2017	The Listed Companies can submit any queries that they have for this Circular and the Appendices attached.
19 May 2017	Deadline for submitting the Form duly completed.

6. Support

6.1. Queries on how to complete the fields

Should you have any queries on the completion of the fields of **Form T190/001 and T190/002**, please submit them **primarily** in writing by sending an email to the address risk.statistics@cysec.gov.cy **until Friday May 12, 2017** with subject '**RBS-F Listed companies 2016**' or by calling us on 22506600 and then selecting the option 6 and then 2.

6.2. Technical Queries on digitally signing and submitting the Form

For technical matters on digitally signing and submitting the Form, the Listed Companies are advised to frequently visit the CySEC's specialized [section](#). For further clarifications, the Listed Companies are kindly asked to use the electronic address information.technology@cysec.gov.cy.

All email communication with the CySEC should include, in the subject, the Listed Company's full name and the TRS username.

Yours sincerely,

Andreas Andreou
Vice Chairman of the Cyprus Securities and Exchange Commission