
TO: Regulated Entities:

- i. **Cyprus Investment Firms (CIFs)**
- ii. **Branches of Foreign Investment firms**
- iii. **Alternative Investment Fund Management Companies (AIFMs)**
- iv. **Administration Service Providers (ASPs)**
- v. **Internally Managed Alternative Investment Funds (AIFs, AIFNLPs)/Sole Purpose Companies/ Small AIFMs**
- vi. **Internally Managed Undertakings for Collective Investment in Transferable Securities (UCITS) or UCITS Management Companies (ManCo)**
- vii. **Crypto Asset Service Providers (CASPs)**
- viii. **Listed Companies**

FROM : Cyprus Securities and Exchange Commission

DATE : 28 January 2026

CIRCULAR NO. : C753

SUBJECT : CySEC survey on the benefits arising in the Cypriot Economy from CySEC's Supervised Entities

This study seeks to gain insights into market dynamics, regulatory impact, operational challenges, and the outlook from the perspective of the entities under the supervisory/registration remit of the Cyprus Securities and Exchange Commission (CySEC). Your responses will contribute to an aggregated and anonymised analysis, which will be performed by KPMG¹ and will showcase the importance of CySEC as the Supervisory Authority of the sectors under its supervisory/registration remit, on the basis of these sectors' direct and indirect economic impact on the Cyprus Economy and their footprint in the EEA with regard to the cross-border provision of services.

¹ The study will be conducted on a strictly anonymous basis. KPMG will have access solely to anonymized responses and will not receive any information that could identify the responding entities.

The objective of this activity is to quantify the direct economic impact of CySEC regulated entities as well as their economic interconnectedness within the Cyprus economy. By obtaining the necessary company fundamentals and identification of appropriate structural coefficients, the impact analysis will also aim to estimate the indirect and induced effect of the CySEC regulated entities on the Cyprus economy, including among other, private consumption, capital investments and job creation.

Impact pathway

- **Direct impact:** Economic impact that results from the revenue and expenditure generated by the entities in the supervisory/registration remit of CySEC.
- **Indirect impact:** Economic impact that results from added expenditure on purchases of goods and services of CySEC supervised/registered entities' supply chain.
- **Induced impact:** Economic impact that is generated when employees of either CySEC supervised/registered entities or from their supply chain spend their income on goods and services.

A. Instructions for completion of the questionnaire

1. **Target respondents:** Senior executives, Heads of: Compliance, Risk, Operations, Legal, Finance, Technology departments of CySEC's supervised/registered entities
2. **Addressees:** This online questionnaire is addressed to all entities under the CySEC's supervision remit, **that were authorised as at 31st of December 2025** and to all entities that were registered with CySEC and **were operational as of 31st of December 2025**.
3. **Reporting period:** Information collected through the online questionnaire refers to the reporting period 01/01/2025 - 31/12/2025 and reference date 31/12/2025.
4. **Deadline of submission:** Participating regulated/registered entities are expected to complete the online questionnaire and submit it, by **27th of February 2026, at the latest.**
5. **Scope:** Report Cyprus operations only (for groups, report only the Cyprus-licensed/registered entity or branch).
6. **Participation:** Alternative Investment Fund Managers (AIFM) and UCITS Managers (ManCo) may answer this questionnaire based on aggregate values of the AIFs/UCITS they manage. Entities holding a dual license (MiFID/MiCA/AIFM/UCITS ManCo) may answer this questionnaire based on the aggregate values of the services/products they offer. CIFs whose service/product offering extends beyond MiFID-regulated products/services (i.e. CIFs offering PEPPs, CIFs offering crowdfunding services) may

answer this questionnaire based on the aggregate values of the services/products they offer.

7. **Currency:** Amounts should be reported in EUR (round up to the nearest Euro). For currency conversion, please use the exchange rate published as at the reference date (31/12/2025), on the website of the European Central Bank:
www.ecb.int/stats/exchange/eurofxref/html/index.en.html#downloads
8. **VAT:** Value Added Tax shall be excluded from all revenues and costs.
9. Entities may use figures based on management accounts or audited financial statements.
10. If the question is not applicable, please insert N/A where a text response is required and "0" where a numerical response is required.
11. **Language:** English language should be used.
12. **Confirmation of submission:** The confirmation of submission will be sent via e-mail.
13. **Questions/clarifications:** In case the entity has any concerns or requires clarification regarding this questionnaire, you may reach out to survey@cysec.gov.cy.

B. Printing, Editing and Resubmission of responses

1. Prior to initiating the completion of the questionnaire, users must ensure that they are logged into their Microsoft account.
2. Upon completion of the questionnaire, users are required to click the **"Submit"** button. The system will then redirect the user to a confirmation page displaying the message **"Your response was submitted."** From this page, users may click the three-dot menu located in the top-right corner to print a copy of their response for review, if required. **Users must then select the option "Save my response to edit."**
3. Following this action, the user will be redirected to **forms.office.com**, where the submitted questionnaire will be accessible under the **"Recent"** tab. By selecting the relevant form and clicking **"View response,"** the completed questionnaire will reopen. Users may then select **"Edit response"** from the top-right corner, update the necessary fields, and resubmit the form.
It is hereby clarified that **the information provided in the most recent resubmission shall be deemed final and will supersede all previous submissions.**
4. In cases where the user does not possess a Microsoft account and subsequently requires amendments to their submitted responses, the user may revisit the original link of the questionnaire and shall complete and submit the questionnaire from the beginning. In doing so, users must ensure that the correct **TRS code** and **Entity name** are accurately entered. In such instances, **the latest submission received will be considered the official and valid response.**

Guidance Note: Entities are strongly encouraged to review the PDF version of the questionnaire, included in the [Appendix](#) of the issued Circular, in advance of completing the online form. This will assist in ensuring that all required information is prepared and readily available prior to submission. Pages 7-50 contain questions that must be completed by all entities except listed companies. Pages 51-73 contain questions that must be completed exclusively by Listed companies.

Entities may access and complete the online questionnaire for completion [here](#).

C. Confidentiality

Please note that the questionnaire does not entail the collection of any sensitive or personal information i.e. Name, Personal Email, location etc. The collected data will be kept confidential and will only be used to obtain insights for the purpose mentioned in the 'Questionnaire objective', found in the General Information Section. The collected information will not be processed further or used for any other purpose other than the economic impact study.

The information will be reported only in aggregate. No personally identifiable information will be published without your consent. Data will be processed in line with applicable data protection rules (e.g. GDPR).

Yours sincerely,

Panikkos Vakkou
Vice Chairman, Cyprus Securities and Exchange Commission