



TO : Cypriot Investment Firms
FROM : Cyprus Securities and Exchange Commission
DATE : 20 January 2011
CIRCULAR No : CI144-2011-02
FILE No : E.K. 6.1.14
SUBJECT : Seminars regarding new Directives for capital adequacy and large exposures of CIFs (DI144-2007-05 and DI144-2007-06, the 'Directives')

The Cyprus Securities and Exchange Commission ('the Commission') wishes, with the present circular to inform the CIFs of the following:

1. Three (3) two-day seminars will be held regarding the Directives as follows:

Date	City	Venue
14 and 15 February 2011 (*)	Nicosia	Ministry of Finance
17 and 18 February 2011	Limassol	St Raphael Hotel
28 February and 1 March 2011 (*)	Nicosia	Ministry of Finance

The programs¹ (*) have been approved by the Human Resource Development Authority of Cyprus ("HRDA"). The companies/organizations participating with their employees who satisfy the HRDA's criteria, are entitled to subsidy. The participation cost is four hundred Euros (€400) per participant (the payment fee is €80 in case of subsidy).

All the participants of the programs (*) that satisfy the HRDA's criteria, should complete the Form 7 of the HRDA (related instructions are included in Form 10 of

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the HRDA's) and send it to the Commission at least a week before the commencement of the seminars.

The related forms can be found on the HRDA's Web Site at <http://www.hrdauth.org.cy/Ipiresies/Sinexizomeni/PoliepSini8ei/PoliepSini8ei.htm>

2. The participants must have knowledge in capital adequacy and possess one of the following positions in a CIF:
 - Risk Manager
 - Compliance Officer
 - Internal Auditor
 - Accountant
 - Manager
3. The seminars will be held in the English language.
4. For participation, please send an email to mviolari@cysec.gov.cy by the **January 26, 2011**, submitting the completed attached form. Due to constraints in the number of participants per seminar (28 participants), a priority will be in effect.
5. All the participants will be informed through electronic mail regarding the date of their seminar, as well as the details of the fees payment.
6. For any questions or additional information regarding the above, please contact Ms Margarita Violari (tel.22875475 or at electronic address mviolari@cysec.gov.cy).

Sincerely,

Georgios Charalambous
Chairman, Cyprus Securities and Exchange Commission

Seminar Form Participation**CIF Name:****License Number:**

Participant's Name	Position in CIF	Preferred Seminar Day