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**DIRECTIVE DI144-2007-02(A) OF 2013  
OF THE CYPRUS SECURITIES AND EXCHANGE COMMISSION FOR THE PROFESSIONAL COMPETENCE OF  
INVESTMENT FIRMS AND THE NATURAL PERSONS EMPLOYED BY THEM**

(Modifying Directive DI144-2007-02 of 2012)

The Cyprus Securities and Exchange Commission in accordance with the power vested in it by virtue of section 36, 38, 39, 41 and 156 of the Investment Services and Activities and Regulated Markets Law of 2007-2012, issues the following Directive:

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| Short Title<br>RAD 474/2012                                   | 1. | This Directive may be cited as the Directive DI144-2007-02(A) of 2013 for the professional competence of Investment Firms and the natural persons employed by them. |
| Modification of paragraph 8 of Directive DI44-2007-02 of 2012 | 2. | Subparagraph 9 of paragraph 8 of Directive DI144-2007-02 of 2012 is deleted.  |
| Entry into force  | 3. | This Directive shall enter into force on the day of its publication in the Official Gazette of the Republic.  |