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TO : **Cyprus Investment Firms**  
FROM : **Cyprus Securities and Exchange Commission**  
DATE : **December 2, 2010**  
CIRCULAR No. : **CI144-2010-08**  
FILE No. : **E.K. 6.1.14**  
SUBJECT : **Foreign investors approach CIFs using fake passports**

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The Cyprus Securities and Exchange Commission ('the Commission') has been notified by the Unit for Combating Money Laundering (MOKAS), that a number of Cyprus Investment Firms have been approached by foreign investors to open a broker account by using fake passports.

In this regard, the Commission calls upon the Cyprus Investment Firms to exercise extreme vigilance for the authenticity of the data and information that they receive, as regards to the verification of their customers identity and to apply, at all times, the customer identification and due diligence measures and procedures, prescribed in the Prevention and Suppression of Money Laundering Activities Law of 2007, as amended ('the Law') and the Directive DI144-2007-08 of the Commission for the Prevention of Money Laundering and Terrorist Financing.

Furthermore, the Commission considers useful the installation and implementation of automated electronic management information systems, which are capable, among others, to confirm the authenticity of the data and information received, as regards to the verification of the customers identity.

Sincerely

Georgios Charalambous  
Chairman, Cyprus Securities and Exchange Commission

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