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TO : **Investment Services Firms (ISFs)**  
FROM : **Cyprus Securities and Exchange Commission**  
DATE : **12 March 2007**  
CIRCULAR No. : **IF(2007-03)**  
FILE No. : **E. K. 6.1.14**  
SUBJECT : **Registration of the holders of professional competence certificates in special records.**

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The Cyprus Securities and Exchange Commission wishes hereby to inform the Cypriot Investment Services Firms (CISFs), the banks and the holders of professional competence certificates employed by them or offering to them their services, the following:

1. Article 32(2) of the Investment Firms Laws, states that the Minister of Finance, by Ministerial Order, may determine the qualifications and procedures for certification of officers and employees of CISFs and banks based in the Republic of Cyprus, who shall be competent for:
  - a. the reception and transmission of orders for transactions in financial instruments,
  - b. the execution of those orders,
  - c. the provision of advice on investments in financial instruments,
  - d. the management of portfolios of ISF clients,
  - e. the direction of the following divisions or departments of ISFs:
    - i. underwriting,
    - ii. provision of advisory services for issues of financial instruments,
    - iii. trading for own account,
    - iv. portfolio management,
    - v. execution of trades in financial instruments for clients and
    - vi. internal audit.
2. In accordance with Article 20(1) of the Ministerial Order for the determination of the procedure for the certification of the officers and employees of Cyprus Investment Securities Firms (CISFs) and banks based in the Republic of Cyprus - K.Δ.Π. 220/2003 as was subsequently amended, ('Ministerial Order') - the names of the holders of professional competence certificates obtained under the provisions of Article 22 of the Ministerial Order and the names of the applicants

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who are successful in the examinations held in accordance with the provisions of the Ministerial Order, are registered in special records of the holders of professional competence certificates, by type of certificate, which are being kept and updated by the Cyprus Securities and Exchange Commission in co-operation with the Central Bank of Cyprus.

3. In accordance with Article 20(2) of the Ministerial Order, the special records referred to in paragraph 2 above, are updated and posted on the website of the Cyprus Securities and Exchange Commission and are announced to the Central Bank of Cyprus.
4. In accordance with Article 20(3) of the Ministerial Order, the persons registered in the special records must announce within 15 days from taking up their duties or terminating their employment with an ISF, to the Cyprus Securities and Exchange Commission or, if they are persons employed at banks to the Central Bank of Cyprus, the ISF at which there are employed and the position that they hold there, as well as the time of the commencement and termination of their employment.
5. According to Article 20(4) of the Ministerial Order, ISFs shall announce to the Cyprus Securities and Exchange Commission or in the case of banks to the Central Bank of Cyprus, without unreasonable delay, the commencement and termination of the employment of persons that possess a certificate of professional competence.

Therefore, you are requested to:

- i. submit in electronic form, **by 13 April, 2007**, to the Cyprus Securities and Exchange Commission at [investmentfirms@cysec.gov.cy](mailto:investmentfirms@cysec.gov.cy), or in the case of banks to the Central Bank of Cyprus at [brams@centralbank.gov.cy](mailto:brams@centralbank.gov.cy), the details of your officers and employees that are holders of professional competence certificates, using the attached Microsoft Excel file.
- ii. inform in electronic form, the Cyprus Securities and Exchange Commission or, in the case of banks the Central Bank of Cyprus, on the first working day of each month, of any change in the abovementioned details that took place during the preceding month, using the attached Microsoft Excel file.

Please note that in accordance with the Ministerial Order, some of the details that are included in the special records of the holders of professional competence certificates will be posted on the website of the Cyprus Securities and Exchange Commission and/or of the Central Bank of Cyprus.

Furthermore, please note that in accordance with Article 20(5) and (6) of the Ministerial Order, persons who possess a certificate of professional competence and have not been employed at an ISF for a period exceeding six (6) consecutive years are struck off the special records and are provisionally stripped of their certificate of professional competence. Holders of a certificate of professional competence who over a period of eight (8) years have only been employed with an ISF for a total of no more than eighteen (18) months are also struck off the special records. Persons struck off the special records may be registered anew if they succeed in the General Part of

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the written examinations held in accordance with the provisions of the Ministerial Order.

Yours sincerely

Georgios Charalambous  
Chairman of the Cyprus Securities and Exchange Commission

*Attached (1)*

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