



**CYPRUS SECURITIES AND EXCHANGE COMMISSION**

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TO : Cyprus Investment Firms  
FROM : Cyprus Securities and Exchange Commission  
DATE : 29 December 2008  
CIRCULAR No : CI144-2008-24  
FILE No : E.K. 6.1.14  
SUBJECT : CIF's clients' exposures with the asset management company 'Bernand Madoff Investment Securities LCC'

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Further to Circular CI144-2008-23, the Cyprus Securities and Exchange Commission ('the Commission') requests the CIFs to clarify the following the latest by **Wednesday, 31 December 2008, at 10:00 a.m.:**

- Whether and to what extent the CIFs', or the CIFs' clients have investments to funds, which have investments related to the asset management company 'Bernand Madoff Investment Securities LCC'.

Sincerely

Georgios Charalambous  
Chairman, Cyprus Securities and Exchange Commission

**This unofficial English text is for information purposes only and is not legally binding.**