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**TO** : **Regulated Entities -**

- i. Cyprus Investment Firms**
- ii. Administrative Service Providers**
- iii. UCITS Management Companies**
- iv. Alternative Investment Fund Managers**
- v. Self Managed Alternative Investment Funds**
- vi. Self Managed Alternative Investment Fund with Limited Number of Persons**
- vii. External Managed Alternative Investment Fund with Limited Number of Persons**

**FROM** : **Cyprus Securities and Exchange Commission**

**DATE** : **12 April 2016**

**CIRCULAR No** : **C125**

**SUBJECT** : **Leak of documents of the company Mossack Fonseca (“Panama Papers”)**

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Within the scope of its mandate for market supervision and ensuring the compliance of Regulated Entities with the legislation in force, and acting preventively, the Cyprus Securities and Exchange Commission (‘CySEC’), wishes to inform the Regulated Entities of the following:

1. Following the leak of documents of Mossack Fonseca, a series of documents referred to as “Panama Papers” appeared online, that refer to a number of persons (legal and natural), which may be involved in tax evasion, corruption and/or money laundering activities.
2. In view of the abovementioned and pursuant to article 58(d) of the Prevention and Suppression of Money Laundering and Terrorist Financing Laws of 2007-2016, which requires Regulated Entities to apply adequate and appropriate systems and procedures in relation to internal control, risk assessment and risk management in order to prevent money laundering and terrorist financing, the Regulated Entities are required to investigate their records and identify:
  - i. Whether they maintain or maintained any relationship with the company Mossack Fonseca, either directly or with any third person acting for or representing Mossack Fonseca;
  - ii. Whether they maintain or maintained any business relationship with customers introduced or managed by Mossack Fonseca or by any third person acting for or representing Mossack Fonseca.

- iii. Whether they maintain any business relationship with any other person, who appears to be included in the said documents.
3. The Regulated Entities are required to inform CySEC the soonest and no later than **Wednesday, 20 April 2016**, at the electronic address [aml@cysec.gov.cy](mailto:aml@cysec.gov.cy):
- i. The results of the investigation mentioned in point 2 above.
  - ii. The measures taken, in relation to the allegations mentioned in the Panama Papers, for compliance with article 58(d) of the Prevention and Suppression of Money Laundering and Terrorist Financing Laws of 2007-2016.

Sincerely

Demetra Kalogerou  
Chairwoman, Cyprus Securities and Exchange Commission