

ANNOUNCEMENT

The Cyprus Securities and Exchange Commission would like to draw the attention of the supervised entities, the stakeholders and the investing public to the announcement of the European Securities and Markets Authority (ESMA) with reference number **ESMA/2012/581**.

The announcement refers to the publication of a consultation paper on proposed [Guidelines on remuneration policies and practices](#) under the Markets in Financial Instruments Directive (MiFID). The Guidelines aim to strengthen investor protection by seeking to improve the implementation of the MiFID rules on conflicts of interest, and thereby preventing mis-selling of products.

The Guidelines will apply to investment firms, credit institutions, fund management companies when providing investment services, and to competent authorities. Firms must ensure that they have appropriate remuneration policies and practices in place, bearing in mind the obligation on firms to act honestly, fairly and professionally in the best interests of their clients.

The deadline for the submission of comments on the consultation paper is 7th December 2012 and all contributions should be submitted online at www.esma.europa.eu under the heading ‘Your input/Consultations’.

The final report, and the final guidelines, should be published by the second quarter of 2013.

For more information, please refer to the above-mentioned ESMA announcement which is available on the website of the Cyprus Securities and Exchange Commission, in European Issues section under News label, or at the following link:

http://www.cysec.gov.cy/europeanissues_en.aspx

Nicosia, 5 October 2012

This unofficial English text is for information purposes only.

The official text is in the Greek language.

Notes for editors

ESMA is an independent EU Authority that was established on 1 January 2011 and works closely with the other European Supervisory Authorities responsible for banking (EBA), and insurance and occupational pensions (EIOPA), and the European Systemic Risk Board (ESRB).

ESMA's mission is to enhance the protection of investors and promote stable and well-functioning financial markets in the European Union (EU). As an independent institution, ESMA achieves this aim by building a single rule book for EU financial markets and ensuring its consistent application across the EU. ESMA contributes to the regulation of financial services firms with a pan-European reach, either through direct supervision or through the active co-ordination of national supervisory activity.

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