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TO : **Cyprus Investment Firms**  
FROM : **Cyprus Securities and Exchange Commission**  
ΗΜΕΡΟΜΗΝΙΑ : **7 March 2013**  
CIRCULAR : **CI144-2013-07**  
FILE No : **E.K. 6.1.14**  
SUBJECT : **Marketing communications**

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The Cyprus Securities and Exchange Commission (the ‘Commission’), wishes, with this circular, to draw the attention of the Cyprus Investment Firms (‘CIFs’) to their obligations relating to marketing communications and to urge them to comply fully with these. The aforementioned obligations are provided in section 36(1)(a) of the Investment Services and Activities and Regulated Markets Law and in paragraph 6 of the Commission’s Directive DI144-2007-02 of 2012 - Professional competence of IFs and the natural persons employed by them.

Related to this issue is the Commission’s circular CI144-2012-10, dated April 12, 2012, which, among others, guides CIFs as to the correct formulation of marketing communications in order to ensure the consistent application of the above provisions.

The Commission receives several complaints that CIFs’ marketing communications do not adhere to the relevant provisions and therefore, urges the Compliance Officers of CIFs to ensure that their marketing communications comply fully and will continue to comply, at all times, with the above provisions.

In case of non-compliance with the abovementioned provisions, the Commission will impose the strict sanctions provided in the Law.

Sincerely,

Demetra Kalogerou  
Chairman, Cyprus Securities and Exchange Commission