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**TO : Investment Firms**  
**FROM : Cyprus Securities and Exchange Commission**  
**DATE : October 3, 2005**  
**CIRCULAR NO : IF/06/2005**  
**FILE NO : CySEC 6.1.14**  
**SUBJECT : Announcement of the Examination Board in relation to the provision of certificates of professional competence of the officers and employees of Investment Services Firms.**

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With the present Circular, which is published in accordance with section 10(4), of the 'Determination of the qualifications and of the procedure for the certification of the officers and employees of Investment Firms (IFs) based in the Republic of Cyprus' (Κ.Δ.Π. 220/2003 as was subsequently amended), we forward the announcement of the Examination Board, dated September 30, 2005, in relation to the provision of certificates of professional competence of the officers and employees of Investment Services Firms.

Yours sincerely

Marios Clerides  
Chairman of the Cyprus Securities and Exchange Commission

Cc: Cyprus Stock Exchange  
Cyprus Financial Services Firms Association

Announcement of the Examining Board in Relation to the Provision of Professional Competence  
Certificates for Executives and Employees of Investment Services Firms

According to paragraph 10 of the Notification of the Minister of Finance no. ΚΑΠ 220/2003 which was published in the Official Gazette of the Republic on 7.3.2003, and was amended by Notification nos. ΚΑΠ 642/2003, ΚΑΠ 744Α/2003, ΚΑΠ 79/2004, ΚΑΠ 729/2004 and ΚΑΠ 203/2005 of 1.8.2003, 3.10.2003, 13.2.2004, 24.9.2004 and 15.4.2005 respectively, and based on sections (2) and (6) of article 32 of the Investment Services Firms Law, the following Announcement is issued:

1. Whereas in accordance with paragraph 1(1) of the above mentioned Notification, Investment Services Firms, including banks, based in the Republic of Cyprus, and Investment Services Firms based in third countries providing investment services in the Republic, are obliged to recruit for executive and employee positions persons which hold a Professional Competence Certificate.
2. Whereas the acquisition of such a Certificate by Investment Services Firms executives and employees is achieved following the successful participation in examinations which take place in accordance to paragraph 3 and part V of the above mentioned Notification.
3. Whereas for participation in the examinations, according to paragraph 13 of the Notification, submission of the relevant application to the Special Division of Secretarial Support of the Examining Board is required.
4. Whereas according to paragraph 10 of the Notification, the exact date and place of the examinations as well as the examination schedule must be mentioned in the Announcement.
5. Whereas according to paragraph 13(1) of the Notification the deadline for submission of applications for the examinations is set.

It is announced that:

**A. Date and venue of the Examinations**

The written examinations for the acquisition of Professional Competence Certificates for Executives and Employees of Investment Services Firms will be held in Nicosia on the 9<sup>th</sup>, 10<sup>th</sup> and 11<sup>th</sup> of December 2005. The place where the examination will take place will be announced later.

**B. Examination Schedule and syllabus**

9 December 2005

09:00-11:00 a.m. General Part

11:30-01:30 p.m. Certificate for the reception and transmission of orders

02:30-04:30 p.m. “ “ the execution of orders

05:00-07:00 p.m. “ “ the provision of investment advice

10 December 2005

09:00-11:00 a.m. “ “ customer portfolio management

11:30-01:30 p.m. “ “ head of underwriting directorate

02:30-04:30 p.m. “ “ “ “ issues advisory directorate

05:00-07:00 p.m. “ “ “ “ own account trading directorate

11 December 2005

09:00-11:00 a.m. “ “ “ “ customer portfolio management directorate

11:30-01:30 p.m. “ “ “ “ dealing in financial instruments directorate  
02:30-04:30 p.m. “ “ “ “ internal audit

The syllabus is the syllabus contained in the Appendix titled «Syllabus for the examinations» of ΚΔΠ 220/2003.

### C. Application Forms

Application forms will be available to interested parties as from the 30<sup>th</sup> September 2005 at the offices of the Special Department for Secretarial Support of the Examining Board on the 3<sup>rd</sup> floor of the Ministry of Finance, Office No.: 6514, M. Karaoli street, 1439 Nicosia, phone number: +357 22601248, fax no.: +357 22602748 and from the web page of the Ministry of Finance <http://www.mof.gov.cy>

**Applications from interested parties should be submitted at the above mentioned offices, the latest by the 21<sup>st</sup> October 2005.**

Published today 30 September 2005 by the Examining Board.