
TO : **Cyprus Investment Firms**

FROM : **Cyprus Securities and Exchange Commission**

DATE : **04 Απριλίου 2024**

CIRCULAR No : **C629**

SUBJECT : **Requirements of the Portuguese Securities and Exchange Commission (the 'CMVM') regarding the Financial Intermediaries on Advertising**

The Cyprus Securities and Exchange Commission (the 'CySEC') hereby draws the attention of the Cyprus Investment Firms (the 'CIFs'), to the Circular Note No. 010/2023 - [Financial Intermediaries on Advertising](#), issued by CMVM, regarding advertising by Financial Intermediaries in Portugal.

In particular, the CMVM requests the financial intermediaries registered with the CMVM and financial intermediaries carrying out financial intermediation activities in Portugal through the freedom to provide services, in accordance with the applicable legislation to ensure the following:

1. the advertising they carry out includes their "entity identification", regardless of the channel used,
2. all the information provided is complete, truthful, current, clear, objective, and lawful and
3. where they refer, in their advertisements, to potential benefits of an investment service or financial instrument, they must also correctly and clearly state the relevant risks of that investment service or financial instrument.

CySEC urges all CIFs that are advertising the provision of financial services¹ and/or financial instruments² to investors in Portugal to take, where necessary, appropriate actions and measures to adhere to the CMVM's Circular.

Sincerely,

Dr George Theocharides
Chairman of Cyprus Securities and Exchange Commission

¹ As defined in Annex I, Part I of the Law 87(I)/2017

² As defined in Annex I, Part III of the Law 87(I)/2017