

## 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/2012/424](#) regarding the publication of two final sets of guidelines aimed at enhancing the protection of investors in the EU. The guidelines relate to the provisions under the Markets in Financial Instruments Directive (MiFID) relating to the suitability of investment advice ([ESMA/2012/387 - Guidelines on certain aspects of the MiFID suitability requirements](#)) and the compliance function ([ESMA/2012/388 - Guidelines on certain aspects of the MiFID compliance function requirements](#)).

The Guidelines on certain aspects of suitability requirements entered into force on 21 October 2012 and the Guidelines on certain aspects of compliance function requirements will come into force on 28 November 2012.

Within the next few days, the Cyprus Securities and Exchange Commission will issue the relevant circulars to CIFs for both sets of guidelines.

For more information, the above-mentioned ESMA announcement and Guidelines are also available on the website of the Cyprus Securities and Exchange Commission, in European Issues section under News label, at the following link:

[http://www.cysec.gov.cy/europeanissues\\_en.aspx](http://www.cysec.gov.cy/europeanissues_en.aspx)

**Nicosia, 16 November 2012**

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### 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), as well as with 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.