
TO : Cyprus Investment Firms
FROM : Cyprus Securities and Exchange Commission
DATE : 6 August 2010
CIRCULAR No. : CI144-2010-05
FILE No. : E.K. 6.1.14
SUBJECT : Persons who perform the management of a CIF

The Cyprus Securities and Exchange Commission ('the Commission') wishes, with the present circular, to inform the Cyprus Investment Firms ('the CIFs') the following:

1. Section 12(3) of the Investment Services and Activities and Regulated Markets Law of 2007, as amended ('the Law'), states that *'The management of a CIF must be undertaken by at least two persons ...'*.
2. The Commission considers that:
 - i. The persons defined in section 12(3) of the Law may be at different hierarchical reporting lines.
 - ii. The obligation imposed, pursuant to section 12(3) of the Law, is satisfied as long as the persons, who perform the management of the CIF, belong to the senior management and have the same degree of responsibility and authority for ensuring the compliance of the CIF with its obligations under the Law.

Sincerely

Georgios Charalambous
Chairman, Cyprus Securities and Exchange Commission