
TO : **Cyprus Investment Firms**
FROM : **Cyprus Securities and Exchange Commission**
DATE : **24 April 2012**
CIRCULAR No. : **CI144-2012-11**
FILE No. : **E.K. 6.1.14**
SUBJECT : **Announcement of the Examining Board for the Certification of employees of Investment Firms and Credit Institutions licensed to operate in the Republic**

The Cyprus Securities and Exchange Commission ('the Commission') wishes, with the present circular, to forward an announcement of the Examining Board for the Certification of employees of Investment Firms and Credit Institutions licensed to operate in the Republic and to inform you of the following:

The Commission in concert with the Central Bank of Cyprus, the Authority for the Supervision and Development of Cooperative Societies and the Ministry of Finance, has agreed to undertake the carrying out of the examinations for the Certification of employees of Investment Firms and Credit Institutions.

For the designation of the Commission as the responsible body for the said examinations, an amendment of Part VI of the Law for the provision of investment services, the exercise of investment activities, the operation of regulated markets and other related matters, is in progress.

Within the framework of undertaking the examinations and aiming at their improvement and at the simplification of the whole procedure of the certification of employees of Investment Firms and Credit Institutions, the Commission will proceed to changes in the structure, the content and the way of carrying out the examinations.

Relevant announcements will be posted on the website of the Commission, in due course.

Sincerely

Demetra Kalogerou
Chairman, Cyprus Securities and Exchange Commission

ANNOUNCEMENT OF THE EXAMINING BOARD

With reference to the circulation of certain advertising messages, which report that specific certificates are being recognised, for the purposes of the examinations organised by the Examining Board for the certification of persons employed in Investment Firms and Credit Institutions licensed to operate in the Republic, the Examining Board wishes to clarify the following:

Based on Paragraph 20 of the Notification of the Minister of Finance (Regulatory Administrative Act – R.A.A. 217/2008, Government Gazette No. 4282 Appendix III(I) date 6.6.2008), candidates who fulfil the provisions of Part III and paragraph 12 of the aforementioned Notification, would be obliged to sit only the general part of the examinations for certification purposes, provided they possess recognised professional qualifications or are registered in recognised registers, which have been evaluated by the Examining Board.

Based on this provision, the Examining Board has evaluated at various points in time, a number of professional qualifications and the registration in various recognised registers, for equivalence purposes with the special parts of the examinations. For these cases, candidates, provided they have requested so, are obliged to sit only the general part of the examinations, which they would have to pass, in order to be certified for the investment services they have been granted equivalence. Consequently, all candidates wishing to become certified for the provision of investment services would have to succeed in the general part of the examinations.

Furthermore, the Examining Board would like to refer all interested parties to its Announcement of October 2011 (attached), whereby it is mentioned that, within the efforts made to improve the examinations, a number of changes in the structure and the content of the examinations are being considered. Consequently, it is noted that what has been valid up to now, as far as the examinations are concerned, might not apply in the future, if the content or/and the structure of the examinations changes.

ANNOUNCEMENT OF THE EXAMINING BOARD

The Examining Board, which has the responsibility of organising the examinations for the certification of employees of Cyprus Investment Firms (CIFs) and Credit Institutions licensed to operate in the Republic, in accordance with article 54 of the Investment Services and Activities and Regulated Markets Laws of 2007 and 2009, would like to inform all interested parties regarding the following:

The Examining Board, in its endeavour to improve the manner in which the examinations are conducted, in collaboration with the Ministry of Finance and the Competent Supervisory Authorities, is currently considering a number of changes in the structure and the content of the exams.

Accordingly, all interested parties are hereby informed, that the relevant exams will not take place in December 2011. It is expected that the next exams for the certification of employees of CIFs and Credit Institutions will be held in 2012, but the exact dates and new procedures will be announced at a later stage.

A relevant announcement will be posted on the website of the Ministry of Finance and of the Competent Authorities, in due course.