



CYSEC: ETHICS, POSITIVE CULTURE AND VALUES

HOW THE CYPRUS SECURITIES AND EXCHANGE COMMISSION PRIORITISES INNOVATION AND CONTINUOUS DEVELOPMENT By Marianna Nicolaou | Photos by TASPPO



Maria Yiannitsarou, HR Officer



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he Cyprus Securities and Exchange Commission (CySEC) is the independent authority responsible for the supervision of the investment services market, transactions in transferable securities carried out in Cyprus and the collective investment and asset management sector. It also supervises those Administrative Service Providers, which do not come under the supervision of the Institute of Certified Public Accountants of Cyprus (ICPAC) or the Cyprus Bar Association, as well as Crypto-Asset Services Providers.

Undoubtedly, the burden it carries is quite heavy. As HR Officer Maria Yiannitsarou explains, since 1996 when CySEC was established, the investment sector has experienced significant growth, contributing to the wider financial services sector and the island's economy. "Until 2000, there were only two Laws in place governing the securities market and the Cyprus Stock Exchange," she says. "CySEC has grown from having just four employees with very limited powers in 1999 into the highly experienced and professional team that it is today: 147 people with a wide range of expertise from Finance and Accounting to Law and Programming and much more." She goes on to note with pride that, "2022 was an important year for us, as we received 'Great Place to Work' certification, along with a social responsibility award and an honorary distinction from the Volunteer Coordinating Council of Cyprus."

What makes up CySEC's workplace culture? According to Yiannitsarou, it is all about shared values, responsible leadership, practical and strategic organisation and professionalism.

"At CySEC, we recognise that our most valuable asset is our people. The team consists of highly educated individuals dedicated to fulfilling CySEC's mission, that is to establish the Cyprus securities market as one

WE FOCUS ON CONTINUOUS LEARNING



of the safest, most reliable and attractive destinations for investment,” Yiannitsarou enthuses. “Innovation and continuous development are essential values for CySEC in order to exercise effective supervision over the companies we regulate, ensure investor protection and promote the healthy development of the very demanding securities market. While there are enormous challenges, our staff manage to overcome these on a daily basis through their professionalism and hard work.”

To say that CySEC operates in a very demanding and rapidly evolving sector would be an understatement. The stakes are high and CySEC needs to stay up to date with current developments and be agile, adaptive and resilient. To this end, it invests in employee education and empowerment. “We focus on continuous learning by identifying the educational needs of our employees. The trainings we offer enhances both technical and soft skills and, in view of the challenges the sector presents, we now run an extensive culture empowerment programme,” Maria Yiannitsarou explains before elaborating further: “The programme started with a job satisfaction survey to identify areas that needed improvement. In the next phase, we separated our staff into small teams and each person attended thorough training on teamwork improvement, developing problem-solving abilities, communication skills and the importance of values. Additional training was determined by job title, where we focused on the specific needs of individuals in the team. For example, middle managers and department heads attended training on leadership skills, which covered subjects



THE TEAM CONSISTS OF HIGHLY EDUCATED INDIVIDUALS DEDICATED TO FULFILLING CYSEC'S MISSION



such as employee motivation, decision-making, managing conflict and providing feedback. Department heads also received one-to-one coaching to expand their leadership qualities and capabilities and achieve their goals.”

In the wake of the COVID-19 pandemic, employee engagement is high on the CySEC agenda, aiming to offer stability and job security, through the development of open and honest communication channels, where people’s opinions and ideas are heard and their accomplishments are recognised.

Welcoming new employees and showcasing the Commission’s goals and work ethos are just as important. “Upon hiring new employees, the HR department organises induction training, where

representatives of every department at CySEC have the opportunity to present their mission and their individual department responsibilities. In this way, experienced staff pass on the ethics, positive culture and values that exist within our organisation. They act as mentors to new employees and guide them through their responsibilities, ensuring that they feel part of the wider team,” she says. In 2022, job satisfaction surveys were conducted for the culture empowerment programme and the evaluation of CySEC for its ‘Great Place to Work’ certification. “Both surveys revealed high levels of job satisfaction and, at the same time, indicated the areas on which we need to focus to take those levels even higher,” Yiannitsarou notes. **G**