

TO : Cyprus Investment Firms ('CIFs')

FROM : Cyprus Securities and Exchange Commission

DATE : June 1, 2018

CIRCULAR NO : C269

**SUBJECT : Requirements of the Central Bank of the Russian Federation (the 'CBR')
regarding the provision of investment services and/or the performance of
investment activities in the territory of Russia**

The Cyprus Securities and Exchange Commission (the 'CySEC') hereby draws the attention of the Cyprus Investment Firms (the 'CIFs'), which intend to provide investment and ancillary services and/or perform investment activities in the territory of Russia, to CBR's regulatory rules regarding the persons that are allowed to provide such services. More specifically:

1. Pursuant to Article 51, Section 6.1 of the [Federal Law, No. 39-FZ, of 22 April 1996 on Securities Market](#), foreign entities, their representatives and branches are not authorised to provide and/or perform activities of non-credit financial organisations, inter alia activity of professional securities market participants, as well as provide services of foreign entities in financial markets to unlimited number of persons on the territory of the Russian Federation or disseminate information regarding the said entities and/or their activity among unlimited number of persons on the territory of the Russian Federation.
2. Therefore, CIFs must prevent and refrain from actions related to misconduct, inter alia from actions aimed at concluding, in the territory of the Russian Federation, agreements/contracts for the provision of investment services and/or the performance of investment activities.
3. CIFs may visit CBR's [website](#) to read more information on the aforementioned provisions.

CySEC herewith advises CIFs to consult with their legal consultants regarding the necessary actions/measures required to ensure compliance with CBR's new regulatory requirements and reiterates the duty of CIFs to fully comply with the provisions laid down in this Circular.

Yours sincerely,

Demetra Kalogerou
Chairman of the Cyprus Securities and Exchange Commission