



**CYPRUS SECURITIES AND EXCHANGE COMMISSION**

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**TO : Investment Firms**  
**FROM : Cyprus Securities and Exchange Commission**  
**DATE : May 19, 2006**  
**CIRCULAR NO : IF (2006-06)**  
**FILE NO : CySEC 6.1.14**  
**SUBJECT : Announcement of the Examination Board in relation to the provision of certificates of professional competence of the officers and employees of Investment Services Firms.**

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With the present Circular, which is published in accordance with section 10(4), of the 'Determination of the qualifications and of the procedure for the certification of the officers and employees of Investment Firms (IFs) based in the Republic of Cyprus' (K.Δ.Π. 220/2003 as was subsequently amended), we forward the announcement of the Examination Board, dated May 19, 2006, in relation to the provision of certificates of professional competence of the officers and employees of Investment Services Firms.

Yours sincerely

Marios Clerides  
Chairman of the Cyprus Securities and Exchange Commission

**Announcement of the Examining Board in Relation to the Provision of Professional Competence Certificates for Executives and Employees of Investment Services Firms**

According to paragraph 10 of the Notification of the Minister of Finance no. ΚΔΠ 220/2003, which was published in the Official Gazette of the Republic on 7.3.2003, and was amended by Notification nos. ΚΔΠ 642/2003, ΚΔΠ 744Α/2003, ΚΔΠ 79/2004, ΚΔΠ 729/2004 and ΚΔΠ 203/2005 of 1.8.2003, 3.10.2003, 13.2.2004, 24.9.2004 and 15.4.2005 respectively, and based on sections (2) and (6) of article 32 of the Investment Services Firms Law, the following Announcement is issued by Examining Board:

**1. Dates of the Examinations**

The next written examinations for the acquisition of Professional Competence Certificates for executives and Employees of Investment Services Firms will be held in Nicosia **on the 20<sup>th</sup>, 21<sup>st</sup> and 22<sup>nd</sup> of October 2006**. The place where the examination will take place will be announced later.

**2. Examination schedule**

Examination schedule constitutes of:

- (i) The General Part and
- (ii) The following Special Parts:
  - a) Certificate of professional competence for the provision by an IF of the investment service of reception and transmission of orders for the carrying out of transactions in financial instruments. (Certificate A)
  - b) Certificate of professional competence for the provision by an IF of the investment service of execution of orders in financial instruments. (Certificate B)
  - c) Certificate of professional competence for the provision by an IF of advice for investments in financial instruments. (Certificate C)
  - d) Certificate of professional competence for the provision by the IF of the investment service of portfolio management of IF's customers. (Certificate D)
  - e) Certificate of professional competence of head of the underwriter section or department. (Certificate E)
  - f) Certificate of professional competence of head the section or department responsible for the provision of advice over the issue of financial instruments. (Certificate F)
  - g) Certificate of professional competence of the head of the IF section or department for the carrying out of transactions on own account. (Certificate G)
  - h) Certificate of professional competence of the head of section or department for IF customer portfolio management. (Certificate H)

i) Certificate of professional competence of the head of the IF's section or department the object of which is the dealing in financial instruments. (Certificate I)

j) Certificate of professional competence of the head of the section or department of the IF's internal audit. (Certificate J)

### **3. Right of Participation**

Right of participation in the written Examinations they have those who satisfy the relative provisions of paragraph 7 of the Notification of the Minister of Finance which is available in the web page of the Ministry of Finance <http://www.mof.gov.cy>

### **4. Application Forms**

Application forms will be available to interested parties at the offices of the Special Department for Secretarial Support of the Examining Board on the 3<sup>rd</sup> floor of the Ministry of Finance, Office No.: 6513, M. Karaoli street, 1439 Nicosia, phone number: +357 22601248/49, fax no.: +357 22602748 and from the web page of the Ministry of Finance <http://www.mof.gov.cy>

**Applications from interested parties should be submitted at the above mentioned offices, the latest by the 19<sup>th</sup> of June 2006. The payment receipt for the examination fees should be submitted with the completed application.**

### **5. Examination Fees**

The examination fees, for submitting an application for the acquisition of Professional Competence Certificate are two hundred (£200) Cyprus Pounds. In the event that a candidate wishes to participate for the acquisition of more than one Professional Competence Certificate, the examination fees for each additional Certificate is one hundred fifty (£150) Cyprus Pounds.

### **6. Other Information**

The following documents can be supplied for all interested parties from the office of the Special Department for Secretarial Support of the Examining Board as well as from the web page of the Ministry of Finance <http://www.mof.gov.cy> by pressing the link "Professional Competence Certificates":

a) Copy of decision of the Examining Board with which are determined and are specialised the subjects that are included in the Examination content and the system of scale of grades, and

b) Relative informative form that includes useful information.

Published today 19 May 2006 by the Examining Board.

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