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**TO** : i. **Cyprus Investment Firms**  
ii. **Management Companies**

**FROM** : **Cyprus Securities and Exchange Commission**

**DATE** : **29 July 2013**

**CIRCULAR No** : **CI144-2013-21**

**FILE No** : **E.K. 6.1.14**

**SUBJECT** : **Publication of the European Directive 2013/36/EU and the Regulation 575/2013**

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The Cyprus Securities and Exchange Commission ('the Commission') wishes, with this circular, to inform the Cyprus Investment Firms ('CIFs') and Management Companies<sup>1</sup>, the following:

- On June 26, 2013, the following have been issued at European level:
  - [The Directive 2013/36/EU on the access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, for the amendment of the Directive 2002/87/EC and the repealing of the Directives 2006/48/EC and 2006/49/EC \('the Directive'\)](#).
  - [The Regulation 575/2013 on prudential requirements for credit institutions and investment firms and the amendment of the Regulation \(EU\) No. 648/2012 \('the Regulation'\)](#).
- The Commission must be harmonized with the Directive by December 31<sup>st</sup>, 2013. The date of entry into force is January 1<sup>st</sup>, 2014.
- The Regulation is binding in its entirety and directly applicable in all Member States. The persons, to whom the Regulation is addressed, must comply with the Regulation from January 1<sup>st</sup>, 2014.
- The Commission's Directives DI144-2007-05 on the capital adequacy of Investment Firms and DI144-2007-06 on large exposures of Investment Firms will be replaced based on the above by December 31<sup>st</sup>, 2013.
- The Commission's forms 144-05-06.1, 144-06-08.1 and 144-06-08.2 will be amended until December 31<sup>st</sup>, 2013, so as to include the provisions of the Directive and the Regulation.

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<sup>1</sup> The below legislation is applicable to Management Companies when they are providing investment services.

6. Immediately after the above changes, the Commission intends to organize seminars for the supervised persons.
7. The Commission urges the CIFs and the Management Companies to study carefully the Directive and the Regulation and proceed with all necessary actions so to be able to implement the new provisions from January 1<sup>st</sup>, 2014.

Yours sincerely

Demetra Kalogerou  
Chairman of the Cyprus Securities and Exchange Commission