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**TO** : Cyprus Investment Firms (CIFs)  
**FROM** : Cyprus Securities and Exchange Commission  
**DATE** : 19 March 2025  
**CIRCULAR NO.** : C689  
**SUBJECT** : Adoption of the European Banking Authority (“the ‘EBA’) Guidelines on benchmarking of diversity practices, including diversity policies and gender pay gap under Directive 2013/36/EU and Directive (EU) 2019/2034 (EBA/GL/2023/08)

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#### A. EBA Guidelines

1. The Cyprus Securities and Exchange Commission (the “CySEC”) wishes to bring to the attention of the Cyprus Investment Firms (the “CIFs”) the [EBA Guidelines on benchmarking of diversity practices, including diversity policies and gender pay gap](#) (the “Guidelines on benchmarking of diversity practices”) which were issued on December 18, 2023 with entry into force June 27, 2024.
2. CySEC has adopted the Guidelines, under sections 20 and 28(1) of the [Prudential Supervision of Investment Firms Law of 2021](#), which transpose Articles 26 and 34(1) of the Directive (EU) 2019/2034<sup>1</sup> (the “IFD”), by incorporating them into its supervisory practices and regulatory approach.
3. The Guidelines on benchmarking of diversity practices apply to **Class 2 CIFs**.

#### B. Scope

4. The Guidelines specify:
  - i. the information to be provided by investment firms, unless they are small and non-interconnected, to competent authorities and from competent authorities to the EBA for benchmarking diversity practices.
  - ii. the information that competent authorities should collect from investment firms on an individual basis on diversity practices at the level of the management body, including the composition of the management body, diversity policies and the gender pay gap at the level of the management body.

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<sup>1</sup> Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU (OJ L 314 5.12.2019, p. 64).

5. The benchmarking of diversity practices will be based on a representative **sample** of institutions and investment firms of different natures and sizes, determined by the competent authorities.

6. The remuneration and gender pay data should be collected and submitted to the EBA at the individual level.

### C. Reporting

7. CIFs selected for the sample will be notified by CySEC by January 31<sup>st</sup> of the relevant year confirming their inclusion in the sample.

8. CIFs included in the sample, should submit [this](#) information to CySEC, **by 30 April, every three years starting in 2025 with a reference date of 31 December 2024**.

### D. Final remarks

9. The first submission will cover **the financial year ending in 2024, and CySEC has already notified the CIFs selected for participation in 2025**.

10. The benchmarking of diversity practices data should be submitted to CySEC through CySEC's XBRL Portal **ONLY**. The relevant form can be found [here](#).

11. CySEC urges CIFs to consider the abovementioned guidelines and where necessary, take actions to ensure compliance with their provisions.

Sincerely,

Dr. George Theocharides  
Chairman  
Cyprus Securities and Exchange Commission