

ANNOUNCEMENT

The Cyprus Securities and Exchange Commission ('CySEC') wishes to inform the Administrative Service Providers (ASP's) -including ASPs whose application is still pending before CySEC- that:

1. Pursuant to article 11(1)(c) of the Law regulating Companies providing Administrative Services and Related Matters of 2012 ('the ASP Law') and as per the FAQ 43 under ASP, those ASPs who have filed an application with CySEC must at all time, and while waiting for their license, comply with the requirements of the ASP Law, the Prevention and Suppression of Money Laundering and Terrorist Financing Law and Directive DI144-2007-08 of 2012 for the Prevention of Money Laundering and Terrorist Financing ('AML Directive').
2. Pursuant to paragraph 10(3) of the AML Directive

"(3) The Annual Report, after its approval by the board of directors, is submitted to the Commission together with the minutes of the meeting, during which the Annual Report has been discussed and approved. It is provided that the said minutes include the measures decided for the correction of any weaknesses and/or deficiencies identified in the Annual Report and the implementation timeframe of these measures. These minutes and the Annual Report are submitted to the Commission within twenty days from the date of the relevant meeting, and not later than three months from the end of the calendar year."

As per the above, the final date of submission is March 31st 2015 and ALL ASPs (including those ASPs whose application is pending authorisation before CySEC, under article 11 of the ASP Law) are requested to submit their report to CySEC as soon as possible. CySEC has no jurisdiction to grant extensions to this deadline but will accept a few days delay from those ASPs that will submit their yearly report for the first time.

ASPs are kindly requested NOT to request CySEC for an extension and to comply with the above.

3. Pursuant to paragraph 11 of the AML Directive, the ASPs must submit the Monthly prevention statement for the prevention of money laundering and terrorist financing. Those ASPs whose application is pending authorisation before CySEC, under article 11 of the ASP Law and as per the FAQ 43, must prepare the monthly report but not submit it to CySEC until authorisation is granted.
4. ASPs are also reminded that, pursuant to article 22 of the ASP Law, they must prepare within four (4) months from the end of the financial year, financial accounts that provide its true and fair picture and are in accordance with the applicable accounting standards and rules. The said financial accounts must be audited by an auditor and accompanied by a signed copy of its report; The said financial accounts must be kept at the head offices of the ASP and should be available to CySEC, upon request.
5. Finally, ASPs (including those ASPs whose application is pending authorisation before CySEC, under article 11 of the ASP Law) are obliged pursuant to paragraph 6 of the AML Directive to submit their internal audit report by April 30, 2015. Again CySEC will be understanding with minor delays.

Nicosia, March 30, 2015