
TO: Alternative Investment Funds of Limited Number of Persons ('AIFLNP') and AIFLNP Managers

FROM: Cyprus Securities and Exchange Commission

DATE: 20 January 2016

CIRCULAR No: C178

SUBJECT: Submission of audited annual report of the AIFLNP

Further to [Circular 107](#), the Cyprus Securities and Exchange Commission ('the CySEC') wishes, with this circular, to inform the AIFLNP Managers that, in view of the forthcoming amendment to Article 116(2) of the Alternative Investment Funds Law ('the AIF Law'), to extend the date of submission of the annual report to the CySEC by AIFLNP Managers established and operating as companies, the submission date is fixed at up to six (6) months following the end of the period it refers to¹.

It is noted that in relation to AIFLNP Managers established and operating as limited liability partnerships, the applicable deadline is the one set by Article 64A(2)(a)(i) of the Partnerships and Business Names Law ('the Partnership Law'), id est the annual report is prepared within six (6) months following the end of their financial year. The said annual report of AIFLNP Managers established and operating as limited liability partnerships is submitted to the CySEC within six (6) months from the end of their financial year.

Given the inconsistencies between the AIF Law and the Partnership Law regarding the preparation of the annual report, the CySEC will propose an amendment to the AIF Law in order to align it with the Partnership Law.

Sincerely,

Demetra Kalogerou
Chairman of the Cyprus Securities and
Exchange Commission

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¹ Reference period as determined in Article 120(1A) of the Company Law.