
TO : Cyprus Investment Firms
FROM : Cyprus Securities and Exchange Commission
DATE : 19 April 2013
CIRCULAR : CI144-2013-12
FILE No : E.K. 6.1.14
SUBJECT : Procedure for unblocking clients' bank accounts

Following the circulars of the Cyprus Securities and Exchange Commission (the 'Commission') with numbers CI144-2013-09 and CI144-2013-10 regarding clients' bank accounts, which are blocked in 'Bank of Cyprus Public Company Ltd' and 'The Cyprus Popular Bank Public Co Ltd' ('the Banks'), the Commission would like to inform Cyprus Investment Firms ("CIFs") the following:

1. After consultation with the Central Bank, the Banks will apply the procedure described in point 2 below for unblocking clients' bank accounts.
2. A CIF that maintains a clients' bank account in the Bank/s, shall make a relevant request to the Bank/s. The request shall be accompanied by:
 - A detailed list of CIF's clients stating the name of each client, the ID/passport number for clients-physical persons and the registration number for clients-legal persons, as well as the balance of each client as at 26th March, 2013.
 - Copies of ID/passport number for clients-physical persons and copies of legal documents for clients-legal persons.
3. The above detailed list should be sent electronically to the Commission at the address mviolari@cysec.gov.cy, as well. The Commission reserves the right to examine the accuracy of the detailed list at a later stage.
4. The Bank before unblocking clients' bank accounts may deem necessary to ask the Commission, through the Central Bank, to conduct random checks in an effort to verify the accuracy of the information provided by the CIF.

Yours sincerely

Demetra Kalogerou
Chairman, Cyprus Securities and Exchange Commission