

DIRECTIVE DI20-01 of the Cyprus Securities and Exchange Commission on the establishment of simplified obligations as to the content and details of the recovery plans of CIFs

The Cyprus Securities and Exchange Commission, in the exercise of the powers conferred upon it by Article 5(1) of the Recovery of CIFs and Other Entities under the Supervision of the Cyprus Securities and Exchange Commission and for Related Matters Law of 2016, issues this Directive:

Short title	1. This Directive shall be cited as Directive DI20-01 of CYSEC on the establishment of simplified obligations as to the content and details of the recovery plans of CIFs.
Object and Scope 144(I)/2007	2. (1) This Directive shall set out simplified obligations as to the content and details of the recovery plans of CIFs. (2) This Directive shall apply to the CIFs that are subject to the initial capital requirement pursuant to the provisions of clause (1) of Article 10 of the Law providing for the provision of investment services, the exercise of investment activities, the operation of regulated markets and other related matters as amended.
Interpretation 20(I)/2016	3. In this Directive, unless the context otherwise requires: «Law» means the Recovery of CIFs and Other Entities under the Supervision of the Cyprus Securities and Exchange Commission and for Related Matters Law of 2016 Terms used in this Directive and not otherwise interpreted shall have the meaning given to them by the Law.
CIFs that may have simplified obligations 6(I)/2015	4. CIFs may have simplified obligations as to the content and details of the recovery plan provided for in Article 4(2) of the Law provided they have not been determined as Other Systemically Important Institutions by the decision at the time of the Central Bank of Cyprus pursuant to the provisions of Article 6(1) of the Macroprudential Supervision of Institutions Law of 2015 and meet one of the following criteria according to their latest audited financial statements: (a) Total assets are less than €1.000.000.000, (b) Total liabilities are less than €1.000.000.000, (c) Total income is less than €100.000.000.
Content and details of recovery plans	5. The CIFs of paragraph 4 shall draw a recovery plan which shall include at least the content and details referred to in Form 20-01 of the Commission.

Frequency and submission date of recovery plans	6. CIFs shall submit the relevant form of paragraph 5 to the Commission every two years by 30 September at the latest.
Group recovery plan	7. (1) The parent undertakings of the Union supervised on a consolidated basis by the Commission may draw the recovery plan of the group provided for in Article 6 of the Law, its content and details being at least those referred to in paragraph 5 provided that the group comprises at least one CIF which meets the criteria of paragraph 4. (2) The parent undertakings of sub-paragraph 7 (1) shall submit the relevant form of paragraph 5 to the Commission every two years by 30 September at the latest.
Entry into force	8. This Directive shall come into force upon its publication in the Official Gazette of the Republic.