
TO : **Cyprus Investment Firms (CIFs)**

FROM : **Cyprus Securities and Exchange Commission**

DATE : **26 April 2021**

CIRCULAR NO. : **C445**

SUBJECT : **Extension of reporting/notification deadlines**

1. The Cyprus Securities and Exchange Commission ('the CySEC') wishes with this Circular, to inform the CIFs, that due to the ongoing developments related to the Coronavirus outbreak (COVID-19) and in an effort to ensure operational continuity, the deadlines for a submission to CySEC of the following reports/notification are extended.

2. In particular:

Annual reports/notifications

- i. Annual Compliance Function Report
- ii. Annual Risk Management Report
- iii. Annual Internal Audit Report
- iv. Annual Audited Financial Statements
- v. Annual Auditors' Suitability Report

Due to the aforementioned and in order to help with any uncertainty and disruption to the CIFs' business operations, CySEC will comprehend a delay of two (2) months to submit the above listed reports/notifications that would otherwise have been due April 30, 2021.

Other reports/notifications

- i. COREP forms (as specified below) based on the audited financial statements that is due on May, 2021.
- ii. Disclosures made in Form 144-14-11 (Prudential Supervision Information) that is due for submission on June 30, 2021.

Due to the abovementioned, CySEC will also comprehend a delay of one (1) month, notwithstanding point B.5 of [Circular C442](#) with regard to the COREP submission.

Publication of Pillar III Disclosures

As per article 433 of the Regulation EU No. 575/2013 ('the CRR') *“Annual disclosures shall be published in conjunction with the date of publication of the financial statements”*.

It is noted that CySEC will also comprehend a delay of two (2) months towards CIFs in respect to their compliance with the abovementioned obligation for the year ending on 31st December 2020.

External Auditors' verification report on Pillar III Disclosures

As per paragraph 32(1) of CySEC Directive 144-2014-14 *“The information referred to in Part Eight of Regulation (EU) No 575/2013, shall be audited in accordance with the Auditors and Statutory Audits of Annual and Consolidated Accounts Law of 2009 and shall be published, where possible, as an annex to the annual financial statements or, where applicable, to the consolidated financial statements of the CIF concerned or on the CIF's website. The CIF will be responsible to submit its external auditors' verification report to the Commission the latest within five months from the end of each financial year.”*

It is noted that CySEC will not prioritise its supervisory actions towards CIFs in respect to their compliance with the abovementioned obligation for the year ending on 31st December 2020, as of 1st June 2021 – 31st August 2021.

Furthermore, CySEC expects that the affected CIFs:

- i. Will assess the need for additional disclosures in their Pillar III disclosures that may be necessary in order to properly convey the risk profile of the CIF in the context of the COVID 19 outbreak.
- ii. Which anticipate that the publication of their Pillar III disclosures will be delayed, will inform the market participants for that delay, the reasons of delay and, to the extent possible, their estimated publication date.

However, CySEC notes that in cases where a report/notification can be submitted within the ordinary deadlines without compromising the quality and reliability of the information submitted, a timely submission is encouraged.

Yours sincerely,

Demetra Kalogerou
Chairman, Cyprus Securities and Exchange Commission