



**DIRECTIVE DI144-2007-12 OF 2012 OF THE CYPRUS SECURITIES AND
EXCHANGE COMMISSION FOR THE CLARIFICATION OF THE TERM
“MATERIAL CHANGE” AND THE NOTIFICATION OF INFORMATION**

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FIRST APPENDICE

144(I)/2007
106(I)/2009
73(I)/2009
5(I)/2012

The Cyprus Securities and Exchange Commission, in accordance with the powers vested in it by virtue of section 34 of the Investment Services and Activities and Regulated Markets Law of 2007 and of article 25(5)(b) of the Cyprus Securities and Exchange Commission Law of 2009, issues the following Directive:

PART I

INTRODUCTORY PROVISIONS

Short title 1. This Directive will be cited as the Directive for the clarification of “material change” and the notification of information.

Definitions 2. For the purposes of this Directive, unless the context shall prescribe otherwise:

“Commission” means the Cyprus Securities and Exchange Commission established and operating pursuant to the Cyprus Securities and Exchange Commission Law of 2009;

“Law” means the Investment Services and Activities and Regulated Markets Law of 2007, as amended from time to time;

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| Scope | 3. This Directive clarifies the meaning of the term “material change” in accordance to article 34 of the Law and specifies the information and the method by which such information should be notified to the Commission. |
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PART II

MATERIAL CHANGE – NOTIFICATION OF INFORMATION

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| Clarification of the term “material change”
First Appendix | 4. The term “material change”, in accordance with the meaning of article 34 of the Law, includes the information that is outlined in the First Appendix. |
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| Notification of material changes | 5. (1) In accordance with the provisions of article 34 of the Law, the CIF must notify to the Commission, the material changes of paragraph 4 of this Directive, in electronic form. |
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| Notification of other information | 6. CIFs must notify to the Commission, both in electronic form and in hardcopy the following information, in relation to: |
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(a) the conducting any other business, in accordance to article 6(9)(b) of the Law,

(b) the extension of the CIF’s authorization in accordance to article 23 of the Law,

(c) the reduction of share capital, in accordance to article 31 of the Law,

(d) the changes in the persons who effectively direct

the business of the CIF, in accordance to article 33 of the Law,

(e) the acquisition, sale, increase or reduction of a CIF holding, in accordance to article 33 of the Law,

(f) the appointment of tied agent, in accordance to article 40 of the Law,

(g) the granting of exemption to a person not registered in the public register of article 53 of the Law, for taking up one of the duties, in accordance to article 52 of the Law,

(h) the establishment of a CIF branch, in accordance to article 75 and 76 of the Law,

(i) the outsourcing of the investment service of portfolio management of retail clients, in accordance to paragraph 17 of Directive DI 144-2007-01 of 2011 of the Cyprus Securities and Exchange Commission for the authorisation and operating conditions of a CIF,

(j) any other matter for which there is a specific provision in the Law.

Timing for the notification of material changes and or other information

7. Notification of material changes and or other information, in accordance with the present Directive, in electronic form, is considered supplied and received by the Commission only when it is accepted by its electronic system.

PART III
FINAL PROVISION

Repeal of
Directive DI144-
2007-12 of 2012

Official
Government
Gazette,
Annex
III (I):
23.03.2012

8. The Directive regarding the clarification of the term “material change” and the notification of information with reference Regulatory Administrative Decision (Κ.Δ.Π.) 108/2012 is hereby repealed and replaced by this Directive.

Entry into force

9. The present Directive shall enter into force as of its publication in the Official Gazette of the Republic.

FIRST APPENDIX

(paragraph 4)

The term “material change” includes the following information:

CIF Company Information

1. Name
2. Trading name
3. Registered office address
4. Head office address
5. Mailing address
6. Telephone number
7. Fax
8. Email address
9. Website address
10. Website address of the group

Contact Person

11. Identification/passport number

12. Name

13. Telephone number

14. Fax

15. Email address

16. Position

External auditors

17. Registration number

18. Name

19. Name of partner in charge

20. Mailing address

21. Telephone number

22. Fax

23. Email address

Legal Advisors

24. Registration number

25. Name

26. Name of lawyer in charge

27. Mailing address

28. Telephone number

29. Fax

30. Email address

Services/Activities

31. Insurance intermediary services license in the insurance sector

32. Date on which the license of insurance intermediary services in the insurance sector was granted

Systematic internaliser

- 33. Issuer's name
- 34. Name of regulated market
- 35. Home member state of regulated market

Representative Office

- 36. Country
- 37. Mailing address
- 38. Telephone number
- 39. Fax
- 40. Email address
- 41. Activities (Specify)

Outsourcing of services/activities, other than those of paragraph 17 of DI144-2007-01 of 2011

- 42. Name of service provider
- 43. Country of residence of service provider
- 44. Name of contact person
- 45. Telephone number of contact person
- 46. Email address
- 47. Competent or supervisory authority
- 48. Services/activities that have been outsourced (Specify)

Access to regulated markets

- 49. Name
- 50. Country of residence
- 51. Membership

Organisational structure, other than the persons who effectively direct the business of the CIF in accordance to article 32 of the Law

- 52. Identification/passport number
- 53. Name
- 54. Country of origin
- 55. Country of residence
- 56. Position
- 57. Company or branch
- 58. Department
- 59. Date of appointment
- 60. Date of termination or withdrawal
- 61. Capacity.