

PRESS RELEASE

More efficient and more productive the new framework for the certification of persons

Introducing the new framework for certifications and conduct of examinations by the Cyprus Securities and Exchange Commission

The Cyprus Securities and Exchange Commission in collaboration with the Chartered Institute for Securities & Investment - CISI and the Cyprus International Institute of Management – CIIM presented the new framework on the certification of persons who are or would like to be employed in Cyprus Investment Firms (CIFs), Credit Institutions in relation to the provision of investment services, Management Companies and Investment Companies of Variable Capital.

During the presentation, the new framework for the conduct of the first certification exams was explained, information was provided on the examinations and their frequency as well as on the procedures for the registration of certified persons in the public register, which will be kept by the Cyprus Securities and Exchange Commission.

In her speech, the Chairwoman of the Cyprus Securities and Exchange Commission Mrs. Demetra Kalogerou, emphasized that the Commission has worked intensively over the past two years for the complete remodeling of the framework for certifications, so that it can become more efficient and productive.

A major innovation of this new framework, as she has noted, is the need for the continuous professional education of the persons employed at CIFs, Credit Institutions (for the provision of investment services), Management Companies and Investment Companies of Variable Capital so that their continuous training on issues related to the regulatory framework of investment services is ensured.

Moreover, referring to the multiple benefits the new framework offers, Mrs. Kalogerou noted, among others, that it will advance the knowledge of the certified individuals in relation to the latest developments and changes in the institutional framework governing the securities market, enhance the quality of the offered services and simultaneously promote a culture of compliance in each regulated entity and hence the market.

The first exams will take place next September and based on the new procedure the results will be issued almost immediately. The preparation of the exams and workbooks has been jointly assigned to the Chartered Institute for Securities & Investment - CISI and Cyprus International Institute of Management - CIIM.

The presentation took place at the amphitheater of the Central Offices of CYTA and was open to all those interested. The participants had the opportunity to submit questions to the speakers of CIIM, CISI and the representatives of the Cyprus Securities and Exchange Commission. Those unable to attend were able to watch the presentation online (live streaming), while the videotaped presentation will be posted as soon as possible and within the next few days on the website of the Cyprus Securities and Exchange Commission at www.cysec.gov.cy.

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