

Syllabus Learning Map



Syllabus Unit/ Element		Chapter/ Section
Element 1	Investment Services and Activities and Regulated Markets Laws (2007–2016) Scope/Powers/Offences	Chapter 1
1.1	Scope and Application On completion, the candidate should:	
1.1.1	Know the scope and application of the law	1.1
1.1.2	Know exemptions from the scope of the laws application	1.1
1.1.3	Know the regulatory structure in the Republic	1.3
1.2	The Cyprus Securities and Exchange Commission On completion, the candidate should:	
1.2.1	Know the responsibilities of the Cyprus Securities and Exchange Commission (the Commission)	2
1.2.2	Know how the Commission cooperates with other competent authorities	2
1.2.3	Know the extent of the Commission's power to collect information and carry out inspections and investigations	2
1.2.4	Know the extent of the Commission's power to impose sanctions for non-compliance with a request from the Commission to: <ul style="list-style-type: none"> • Submit information • Cooperate in an onsite inspection/investigation 	2
1.3	Offences On completion, the candidate should:	
1.3.1	Know which violation constitutes both a criminal and an administrative offence	3
Element 2	Cypriot Investment Firms (CIFs) Investment Services and Activities and Regulated Markets Laws (MiFiD II) (2017)	Chapter 2
2.1	Authorisation On completion, the candidate should:	
2.1.1	Know the conditions and procedures for granting CIF authorisation	1.1
2.1.2	Know the continuous CIF obligations: <ul style="list-style-type: none"> • Regular internal review • Conflicts of interest 	1.2
2.1.3	Know the circumstances under which CIF authorisation may be withdrawn	1.3
2.2	Governance On completion, the candidate should:	
2.2.1	Know requirements relating to: <ul style="list-style-type: none"> • Management body • Governance arrangements • Responsibility of senior management 	2

Syllabus Unit/ Element		Chapter/ Section
2.3	General CIF Obligations On completion, the candidate should:	
2.3.1	Understand the obligations relating to the appointment and use of tied agents: <ul style="list-style-type: none"> • Public register • Responsibility and monitoring 	3
2.3.2	Know the rules relating to eligible counterparties: <ul style="list-style-type: none"> • Relevance of conduct of business obligations • Scope • Express confirmation 	3
2.4	SME Growth Markets On completion, the candidate should:	
2.4.1	Know regulations relating to the operation of SME growth markets	4
2.5	Regulated Markets of the Republic On completion, the candidate should:	
2.5.1	Know how the obligations apply to regulated markets <ul style="list-style-type: none"> • Application and authorisation process • Senior management requirements • Organisational requirements 	5.1
2.5.2	Know obligations relating to: <ul style="list-style-type: none"> • Direct electronic access • Algorithmic trading systems 	5.2
2.5.3	Understand rules relating to the admission of financial instruments to trading	5.3
2.5.4	Understand the obligation of a regulated market to maintain transparent and non-discriminatory rules	5.4
2.5.5	Know how regulated markets monitor compliance	5.5
2.5.6	Know how transparency requirements apply to regulated markets	5.5
2.6	Data Reporting Service Providers (DRSPs) On completion, the candidate should:	
2.6.1	Know requirements for DRSPs: <ul style="list-style-type: none"> • Approved publication arrangements (APAs) • Approved reporting mechanisms (ARMs) • Consolidated tape providers (CTPs) 	6

Element 3	Investment Services and Activities and Regulated Markets Laws Cypriot Investment Firms (CIFs) and Banks	Chapter 3
3.1	Organisational Requirements On completion, the candidate should:	
3.1.1	Know the organisational requirements for CIFs and Banks	1
3.2	Specific Requirements On completion, the candidate should:	
3.2.1	Know the requirements relating to compliance	2

Syllabus Unit/ Element		Chapter/ Section
3.2.2	Understand the requirements relating to telephone recordings and electronic communications	2
3.2.3	Understand the requirements regarding outsourcing	2
3.2.4	Know the requirements regarding the safeguarding of client assets	2
3.2.5	Know the requirements relating to: <ul style="list-style-type: none"> • Risk management • Internal audit 	2
3.3	Conflicts of Interest On completion, the candidate should:	
3.3.1	Know examples where a conflict of interest may occur	3
3.3.2	Know the requirements relating to conflicts of interest	3
3.4	Provisions to Ensure Investor Protection On completion, the candidate should:	
3.4.1	Know the general principles regarding information to clients: <ul style="list-style-type: none"> • Information about the CIF • Information about the client • Client categorisation and professional clients 	4
3.4.2	Know requirements regarding information about financial instruments	4
3.4.3	Know information requirements relating to: <ul style="list-style-type: none"> • Costs and associated charges 	4
3.5	Investment Advice On completion, the candidate should:	
3.5.1	Know requirements regarding investment advice: <ul style="list-style-type: none"> • Information about investment advice • Investment advice on an independent basis 	5
3.6	Suitability On completion, the candidate should:	
3.6.1	Know requirements regarding investment advice: <ul style="list-style-type: none"> • Assessment of suitability and suitability reports • Common assessment provisions • Assessment of appropriateness and related record-keeping obligations 	6
3.6.2	Know the obligations for CIFs who provide services through the medium of another IF	6
3.7	Best Execution On completion, the candidate should:	
3.7.1	Understand best execution criteria	7
3.7.2	Know the obligations regarding best execution	7
3.7.3	Understand how client order handling rules are applied	7

Syllabus Unit/ Element		Chapter/ Section
Element 4	Open-Ended Undertakings for Collective Investment (UCI) Laws (2012–2016)	Chapter 5
4.1	Undertakings for Collective Investment in Transferable Securities (UCITS) On completion, the candidate should:	
4.1.1	Know the definition and types of UCITS	1
4.1.2	Know provisions applicable to the operation of UCITS <ul style="list-style-type: none"> • Common funds • Variable capital investment companies 	1.1
4.1.3	Know the duties and requirements applicable to depositaries	1.2
4.2	Obligations of UCITS On completion, the candidate should:	
4.2.1	Know the obligations of UCITS: <ul style="list-style-type: none"> • Investment policy • Standing obligations • Investor information 	2.1
4.2.2	Know the special provisions applicable to UCITS that market their units abroad: <ul style="list-style-type: none"> • UCITS established in the Republic marketing units to other member states • UCITS from other member states marketing units in the Republic 	2.2
4.3	UCITS Structures On completion, the candidate should:	
4.3.1	Know the main obligations that apply to master-feeder UCITS structures: <ul style="list-style-type: none"> • Investment policy • General operating obligations • Specific obligations of the feeder UCITS • Specific obligations of the master UCITS 	3
4.4	Management Companies On completion, the candidate should:	
4.4.1	Know the obligations that apply to the operation of management companies: <ul style="list-style-type: none"> • Permitted activities • Share capital • Conditions for granting an operation licence • Conditions for the exercise of activities • Financial submissions • Delegation arrangements • Changes to the management company including revocation of operating licence • Code of conduct • Complaints handling 	4

Syllabus Unit/ Element		Chapter/ Section
4.4.2	Know the obligations that apply to the cross-border provision of services by a management company	4

Element 5	Alternative Investments	Chapter 5
5.1	The Alternative Investment Funds Law (2014) On completion, the candidate should:	
5.1.1	Know common provisions regarding the organisation and operation of Alternative Investment Funds (AIFs): <ul style="list-style-type: none"> • Initial capital • Investment policy • Risk management • Management and administration 	1
5.1.2	Know the AIF requirements regarding valuation	1
5.1.3	Know the AIF requirements regarding transactions	1
5.2	The Alternative Investment Fund Managers (AIFM) Law (2013) On completion, the candidate should:	
5.2.1	Know the conditions and process of authorisation for AIFM	2.1
5.2.2	Know the 'general principles' for AIFM	2.2
5.2.3	Know the AIFM requirements regarding remuneration	2.3
5.2.4	Know the AIFM requirements regarding conflicts of interest	2.4
5.2.5	Know the AIFM requirements regarding risk management	2.5
5.2.6	Know the AIFM requirements regarding liquidity management	2.6
5.2.7	Understand the transparency requirements for AIFM	2.7
5.3	Organisational Requirements On completion, the candidate should:	
5.3.1	Know the procedures, arrangements and mechanisms that AIFM must implement	3
5.4	Investors On completion, the candidate should:	
5.4.1	Understand the rules regarding the marketing of AIFs to retail investors in the Republic	4.1

Element 6	The Business of Credit Institutions Laws of 1997–2016	Chapter 6
6.1	General On completion, the candidate should:	
6.1.1	Understand how the Central Bank of Cyprus (CBC) supervises banks: <ul style="list-style-type: none"> • Ownership and management • Supervision and inspection • Disclosure of information • Cooperation with other competent authorities • Powers of the Central Bank of Cyprus (CBC) 	1

Syllabus Unit/ Element		Chapter/ Section
6.2	Liquidity and Capital On completion, the candidate should:	
6.2.1	Know the following capital requirements: <ul style="list-style-type: none"> • Minimum capital • Capital adequacy 	2
6.3	Returns and Accounts On completion, the candidate should:	
6.3.1	Know the basic responsibilities ACIs must meet with respect to submitting returns and accounts	3

Element 7	The Prevention and Suppression of Money Laundering and Terrorist Financing Laws (2007–2017)	Chapter 7
7.1	Special Provisions in Respect of Financial and Other Business Activities On completion, the candidate should:	
7.1.1	Understand the provision for financial services companies to apply adequate and appropriate systems and procedures: <ul style="list-style-type: none"> • Customer identification and due diligence • Record-keeping • Reporting procedures • Internal control and risk management • Transaction analysis • Employee training • Penalties for non-compliance 	1
7.1.2	Know when simple or enhanced customer due diligence (CDD) measures may be applied	1
7.2	Financial Organisations' Responsibilities On completion, the candidate should:	
7.2.1	Understand the responsibilities of the board of directors of a financial organisation with respect to the prevention of money laundering (ML) and terrorist financing	2
7.2.2	Know the minimum duties a compliance officer should exercise with respect to the prevention of money laundering (ML) and terrorist financing	2
7.2.3	Understand how financial organisations should adopt a risk-based approach to prevent money laundering (ML) and terrorist financing	2
7.2.4	Know examples of: <ul style="list-style-type: none"> • Suspicious transactions • Activities related to money laundering (ML) and terrorist financing 	2

Element 8	Markets in Financial Instruments Regulation (2014) (MiFIR)	Chapter 8
8.1	Scope On completion, the candidate should:	
8.1.1	Know the scope of MiFIR	1

Syllabus Unit/ Element		Chapter/ Section
8.2	Transparency Requirements On completion, the candidate should:	
8.2.1	Know transparency requirements for equity instruments <ul style="list-style-type: none"> • Pre-trade • Waivers • Post trade • Deferred publication 	2
8.2.2	Know transparency requirements for non-equity instruments <ul style="list-style-type: none"> • Pre-trade • Waivers • Volume cap mechanism • Post trade • Deferred publication 	2
8.2.3	Know transparency requirements applicable to systematic internalisers and investment firms trading OTC	2
8.3	Reporting Requirements On completion, the candidate should:	
8.3.1	Know record-keeping requirements for investment firms	3
8.3.2	Know record-keeping requirements for trading venues	3
8.3.3	Know transaction reporting requirements	3
8.3.4	Know obligations relating to the supply of reference data for financial instruments	3
8.4	Derivatives On completion, the candidate should:	
8.4.1	Know the obligation to trade derivatives on: <ul style="list-style-type: none"> • Regulated markets • MTFs • OTFs • Third-country trading venues 	4
8.4.2	Know obligations relating to the clearing and indirect clearing of derivatives	4
8.4.3	Know the obligations relating to portfolio compression	4

Element 9	Capital Adequacy Requirements	Chapter 9
9.1	Directive DI144-2014-15 arising from EU575/2013 On completion, the candidate should:	
9.1.1	Know prudential consolidation requirements	1
9.1.2	Know own funds requirements	1
9.1.3	Know capital requirements: <ul style="list-style-type: none"> • General requirements, valuation and reporting • Capital requirements for credit risk • Own funds requirements for market risk 	1

Syllabus Unit/ Element		Chapter/ Section
9.1.4	Know requirements relating to large exposures: <ul style="list-style-type: none"> • Limits • Exemptions 	1
9.1.5	Know transitional provisions	1
9.2	Directive DI144-2014-14 and Directive DI144-2014-14(A) On completion, the candidate should:	
9.2.1	Know the arrangements, processes and mechanisms CIF's should have in place for: <ul style="list-style-type: none"> • Recovery and resolution • Remuneration • Treatment of risks • Calculating and benchmarking own funds requirements 	2
9.2.2	Know the arrangements, processes and mechanisms CIFs should have in place for: <ul style="list-style-type: none"> • Credit and counterparty risk • Residual risk • Concentration risk • Securitisation risk • Market risk • Interest risk arising from non-trading activities • Operational risk • Liquidity risk • Risk of excessive leverage 	2
9.3	Governance On completion, the candidate should:	
9.3.1	Know governance requirements relating to: <ul style="list-style-type: none"> • Country-by-country reporting • Public disclosure of return on assets 	3
9.3.2	Know governance requirements relating to remuneration: <ul style="list-style-type: none"> • Remuneration policies • Variable elements of remuneration • Remuneration committee 	3
9.4	Supervisory Review and Evaluation Process (SREP) On completion, the candidate should:	
9.4.1	Understand the purpose of SREP	4.1
9.4.2	Understand the five key stages of the SREP: <ul style="list-style-type: none"> • Planning • Review and assessment of ICAAP • Review of additional information • Supervisory measures • SREP validation 	4.2
9.4.3	Understand SREP outcomes	4.3

Syllabus Unit/ Element		Chapter/ Section
9.5	The Internal Capital Adequacy Assessment Process (ICAAP) On completion, the candidate should:	
9.5.1	Understand the purpose of the ICAAP process	5.1
9.5.2	Understand the principles for the implementation of an ICAAP	5.2
9.5.3	Understand types of Pillar 1 risk	5.3
9.5.4	Understand risk typologies not fully covered in Pillar 1: <ul style="list-style-type: none"> • Credit concentration risk • Residual risk • Securitisation risk • Settlement risk • Foreign exchange risk 	5.4
9.5.5	Understand types of Pillar 2 risk	5.5
9.5.6	Understand the following risk management tools: <ul style="list-style-type: none"> • Risk register • Stress testing 	5.6

Element 10	European Market Infrastructure Regulation (EMIR)	Chapter 10
10.1	EMIR On completion, the candidate should:	
10.1.1	Understand the main provisions of EMIR	1
10.2	General Requirements On completion, the candidate should:	
10.2.1	Know general requirements relating to own funds	2
10.2.2	Know EMIR regulation relating to capital requirements	2
10.2.3	Know general requirements relating to: <ul style="list-style-type: none"> • Large exposures • Exposures to transferred credit risk 	2
10.2.4	Know general requirements relating to liquidity	2
10.2.5	Know general requirements relating to leverage	2
10.2.6	Know general disclosure requirements	2

Element 11	Recovery and Resolution Laws	Chapter 11
11.1	Recovery Planning On completion, the candidate should:	
11.1.1	Know recovery planning obligations and the assessment and relevant provisions for: <ul style="list-style-type: none"> • CIF that are not part of a group subject to consolidated supervision • Group recovery 	1
11.2	Intra-Group Financial Support On completion, the candidate should:	
11.2.1	Know requirements relating to intra-group financial support	2

Syllabus Unit/ Element		Chapter/ Section
11.3	Early Intervention On completion, the candidate should:	
11.3.1	Know measures for early intervention	3
11.3.2	Understand the appointment of: <ul style="list-style-type: none"> • Special administrators • Temporary administrators 	3
11.4	Resolution On completion, the candidate should:	
11.4.1	Know resolution tools: <ul style="list-style-type: none"> • The sale of business tool • The asset separation tool 	4
11.4.2	Know requirements for the write down or conversion of capital instruments and the treatment of shareholders when a bail-in, write down or conversion occurs	4
11.5	Procedural Obligations On completion, the candidate should:	
11.5.1	Know the notification requirements pertaining to the expected and actual failure of a CIF	5
11.6	Cross-Border Group Resolution On completion, the candidate should:	
11.6.1	Know how the law facilitates cross-border resolution <ul style="list-style-type: none"> • Resolution colleges • Cooperation with third-country authorities • Exchange of confidential information 	6

Element 12	Prospectus Law (2012–16)	Chapter 12
12.1	Prospectus Law On completion, the candidate should:	
12.1.1	Know the purpose and scope of the law	1
12.1.2	Know the types of offer that require the publication of a prospectus	2
12.1.3	Know the obligation and exceptions to publish a prospectus when securities are admitted to trading on a regulated market	3
12.1.4	Know the purpose and content of the prospectus	4
12.1.5	Know when a supplement to the prospectus needs to be provided	4

Element 13	Transparency Law	Chapter 13
13.1	Information Reporting Requirements for Issuers On completion, the candidate should:	
13.1.1	Know issuer reporting requirements for periodic information	1
13.1.2	Know issuer reporting requirements for ongoing information	1
13.2	Framework of Communication for Issuers and Holders of Securities On completion, the candidate should:	
13.2.1	Know issuer obligations relating to shares	2

Syllabus Unit/ Element		Chapter/ Section
13.2.2	Know issuer obligations relating to debt securities	2
13.3	Shareholder obligations On completion, the candidate should:	
13.3.1	Know shareholder threshold notification requirements	3
13.3.2	Understand exemptions to shareholder notification requirements	3
13.3.3	Know how the obligations extend to holders of financial instruments	3

Element 14	Insider Dealing and Market Manipulation Regulation (2016)	Chapter 14
14.1	Inside Information On completion, the candidate should:	
14.1.1	Know the definition of inside information (Article 8 EU 596/2014)	1.1
14.1.2	Know which persons are in possession of inside information (Article 8 EU 596/2014)	1.1
14.1.3	Know the obligations for those in possession of inside information <ul style="list-style-type: none"> • Prohibitions (Article 14 EU 596/2014) • Legitimate behaviour (Article 9 EU 596/2014) • Unlawful disclosure (Article 10 EU 596/2014) • Market soundings (Article 11 EU 596/2014) 	1.1
14.2	Provisions Relating to Issuers of Financial Instruments On completion, the candidate should:	
14.2.1	Know how issuers of financial instruments should manage inside information (Article 17 EU 596/2014)	2
14.2.2	Understand the circumstances in which publication of inside information might be justifiably delayed (Article 17 EU 596/2014)	2
14.2.3	Know the importance of keeping an updated insiders list (Article 18 EU 596/2014)	2
14.2.4	Know the reasons and circumstances when a manager must report his/her transactions (Article 19 EU 596/2014)	2
14.3	Market Manipulation On completion, the candidate should:	
14.3.1	Know which acts are considered to constitute market manipulation	3
14.3.2	Understand how market operators help to detect and prevent market manipulation	3
14.3.3	Know accepted market practices	3
14.4	Disseminating Information On completion, the candidate should:	
14.4.1	Know provisions relating to persons and institutions who: <ul style="list-style-type: none"> • Produce or disseminate investment recommendations (Article 20 EU 596/2014) • Disseminate statistics and forecasts (Article 20 EU 596/2014) • Disclose or disseminate information to the media (Article 21 EU 596/2014) 	4

Syllabus Unit/ Element		Chapter/ Section
14.5	Administrative Measures and Sanctions On completion, the candidate should:	
14.5.1	Know the administrative measures and sanctions in relation to market abuse (Article 30):	5

Examination Specification

Each examination paper is constructed from a specification that determines the weightings that will be given to each element. The specification is given below.

It is important to note that the numbers quoted may vary slightly from examination to examination as there is some flexibility to ensure that each examination has a consistent level of difficulty. However, the number of questions tested in each element should not change by more than plus or minus 2.

Element Number	Element	Questions
1	Investment Services and Activities and Regulated Markets Laws (MiFID II) (2017) Scope/Powers/Offences	4
2	Cypriot Investment Firms (CIFs)	8
3	Investment Services and Activities and Regulated Markets Laws Cypriot Investment Firms (CIFs) and Banks	8
4	Open-ended Undertakings for Collective Investment (UCI) Laws (2012–2016)	6
5	Alternative Investments	6
6	The Business of Credit Institutions Laws of 1997–2016	2
7	The Prevention and Suppression of Money Laundering and Terrorist Financing Laws (2007–2017)	5
8	Markets in Financial Instruments Regulation (2014) (MiFIR)	4
9	Capital Adequacy Requirements	8
10	European Market Infrastructure Regulation (EMIR)	4
11	Recovery and Resolution Laws	5
12	Prospectus Law (2012–16)	2
13	Transparency Law	3
14	Insider Dealing and Market Manipulation Regulation (2016)	5
Total		70