

**UNOFFICIAL CONSOLIDATION OF DIRECTIVE OF THE CYPRUS SECURITIES  
AND EXCHANGE COMMISSION REGARDING THE CERTIFICATION OF  
PERSONS AND THE CERTIFICATION REGISTERS and DIRECTIVE (A) OF THE  
CYPRUS SECURITIES AND EXCHANGE COMMISSION REGARDING THE  
CERTIFICATION OF PERSONS AND THE CERTIFICATION REGISTERS**

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The Cyprus Securities and Exchange Commission exercising the powers vested in it by virtue of:

- (a) articles 17(2), 26(1) and 92 of the Investment Services and Activities and Regulated Markets Law of 2017,
- (b) article 59 of the Prevention and Suppression of Money Laundering and Terrorist Financing Law of 2007,
- (c) articles 9(3) and (4) and 31 of the Law regulating Companies providing Administrative Services and Related Matters of 2012,
- (d) articles 16(7)(a), 34(1)(a), 111(6), 112 (6) and 141(1) of the Open-Ended Undertakings for Collective Investment Law of 2012,
- (e) articles 24(4), 36(6)(a), 100(7)(c) and 133 of the Alternative Investment Funds Law of 2018,
- (f) article 8(8)(c) of the Alternative Investment Fund Managers Law of 2013,

hereby issues the following Directive:

## **PART I INTRODUCTORY PROVISIONS**

Short title  
R.A.D. 44/2019  
R.A.D. 103/2019

1. This Directive will be cited as the Directive regarding the Certification of Persons and the Certification Registers.

Interpretation

2. In this Directive, unless the context shall otherwise prescribe:

«public register» shall mean the register as defined in paragraph 15(1) of this Directive

73(I) of 2009  
5(I) of 2012  
65(I) of 2014  
135(I) of 2015  
109(I) of 2016  
137(I) of 2018

«Securities and Exchange Commission» or «Commission» shall mean the legal person of public law which is governed by the Cyprus Securities and Exchange Commission Law

«registered persons» shall mean the persons who are registered in the respective certification registers

«examinations» shall mean the examinations carried out under this Directive

«regulatory compliance officer» or «RCL», shall mean, subject to the

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provisions of articles: 17(2) of the IF Law, 112 of the UCITS Law, 18 of the AIFM Law, 24(2)(d)(v), 56(2)(d) 66(2)(d) and 125(4) of the AIF Law, any person who offers or will offer the services of the compliance function described in the said article·

188(I) of 2007 58(I) of 2010 80(I) of 2012 192(I) of 2012 101(I) of 2013 184(I) of 2014 18(I) of 2016  Official Gazette, First Appendix (I):25.4.2016. 13(I) of 2018 158(I) of 2028 RAD 480 of 2012 RAD 192 of 2016 RAD 262 of 2016	«AML compliance officer» or «AMLCO», shall mean the person appointed as compliance officer subject to the provisions of article 69 of the Prevention and Suppression of Money Laundering and Terrorist Financing Law and has the meaning and duties that are appointed to this term in Directive D1144-2007-08 of 2012 for the Prevention and Suppression of Money Laundering and Terrorist Financing·
	«certification registers» shall mean the public register and the AML compliance officers register·
	«AML compliance officers register» shall mean the register of paragraph 15(2) of this Directive·
56(I) of 2013 8(I) of 2015 97(I) of 2015	«AIFM Law» shall mean the Alternative Investment Fund Managers Law·
87(I) of 2017	«IF Law» shall mean the Investment Services and Activities and Regulated Markets Law·
124(I) of 2018	«AIF Law» shall mean the Alternative Investment Funds Law·
78(I) of 2012 88(I) of 2015 52(I) of 2016	«UCITS Law» shall mean the Open-Ended Undertakings for Collective Investment Law·

«person» shall mean a natural person·

«associated person» shall mean

- (a) the spouses and blood relatives or relatives by affinity of up to first grade,
- (b) a company, in which the person holds or controls directly or

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indirectly at least twenty percent (20%) of the voting rights in General Meeting,

(c) a person with whom, according to the Commissions view, he is in a depending relationship or has common substantial interests with that person.

«candidate» shall mean the natural person who wishes to take the examinations of this Directive.

Without prejudice to the above provisions, any terms used in this Directive and not otherwise interpreted shall have the meaning attributed to them by the Laws under which this Directive is issued.

Where in this Directive a reference is made to a Law, this shall include the Regulatory Administrative Acts issued thereof.

Objective

3. This Directive shall, among other things, :
  - (1) determine, specify or clarify the frequency, the way and the context of the examinations and the examination syllabus;
  - (2) determine every relevant aspect in relation to the setup of the certification registers, as well as matters concerning registrations therein and updates, renewals and deregistrations;
  - (3) determine the level of examination fees and the fees for the annual renewal of registration in the certification registers; and
  - (4) determine, specify or clarify any other matter that has to be determined, specified or clarified subject to the laws and articles defined in the preamble of this Directive.

Scope of application

4. This Directive shall apply to the following persons:
  - (1) Subject to the provisions of article 26(1) of the IF Law, the persons who wish to be certified, or who are already certified, to work in CIFs or their tied agents for the provision to the CIF's clients and on behalf of the CIF, the investment services or to perform the investment activities mentioned below:
    - (a) reception and transmission of orders regarding one or more financial instruments;
    - (b) execution of orders on behalf of clients;
    - (c) dealing on own account;
    - (d) portfolio management;

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R.A.D. 103/2019

- (e) investment advice;
- (f) underwriting of financial instruments and/or placing of financial instruments on/without a firm commitment basis;
- (g) Placing of financial instruments without a firm commitment basis;
- (h) Operation of an MTF;
- (i) Operation of an OTF;
- (j) [DELETED]

(2) Subject to the provisions of articles 16(5), 16(6), 34(1)(a), 111(1)(b) and 111(1)(c) of the UCITS Law, to persons who wish to be certified, or who are already certified, in order to be able to work-

- in a Management Company authorised in the Republic, and/or
- in a Variable Capital Investment Company authorised in the Republic, which did not appoint a Management Company, and/or
- to persons who enter into a contract with the UCITS Management Company for the marketing of UCITS units in the Republic, or to their representatives established in the Republic, and/or
- to persons who enter into a contract with the Variable Capital Investment Company which did not appoint a Management Company, for the marketing of UCITS units in the Republic, or to their representatives established in the Republic,

for the provision following services and/or activities and/or functions:

- (a) UCITS investment management, by virtue of article 109(3)(a) of the UCITS Law;
- (b) Management of Collective Investment Undertakings, other than UCITS, by virtue of article 109(2) of the UCITS Law;
- (c) marketing of UCITS units, by virtue of article 109(3)(c) of the UCITS Law, or of other Collective Investment Undertakings' units, by virtue of article 109(2) of the UCITS Law;
- (d) investment management by virtue of article 109(4)(a) of the UCITS Law;
- (e) provision of investment advice for one or more financial instruments by virtue of article 109(4)(b)(i) of the UCITS Law.

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(3) To every person who wishes to be appointed as or provide services, to a regulated by CySEC entity, as an AML compliance officer.

It is provided that wherever reference is made to an AML compliance officer it shall mean to include, where applicable, every other person who performs, to any degree, the duties of an AML compliance officer.

(4) To any person who wishes to be appointed as, or provide the services of, a RCO.

(5) Subject to the provision of article 8(2)(c) of AIFM Law, to every person who wishes to be certified, or who are already certified, in order to be able to work -

- in an AIFM, or an internally managed AIF which is an AIFM, authorised in the Republic, and/or
- to the persons who enter into a contract with the AIFM for the marketing of AIF units in the Republic, or to their representatives established in the Republic,

for the provision of the following services and/or activities and/or functions:

- (a) AIF investment management, being the portfolio management and risk management, by virtue of article 6(5)(a) of the AIFM Law;
- (b) marketing of AIF units, by virtue of article 6(5)(b)(ii) of the AIFM Law;
- (c) portfolio management, by virtue of article 6(6)(a) of the AIFM Law;
- (d) the services of article 6(6)(b)(i) and (iii) of the AIFM Law.

(6) Subject to the provision of articles 36(4), 36(5), 56(2)(a)(ii), 56(2)(a)(iv), 56(2)(c), 66(2)(a)(ii), 66(2)(a)(iv), 66(2)(c) and 100(1) of the AIF Law, to every person who wishes to be certified, or who are already certified, in order to be able to work in –

- an internally managed AIF; and/or
- an internally managed AIFLNP; and/or
- to persons who enter into a contract with the internally managed AIF for the marketing of AIF units in the Republic, or to their representatives established in the Republic; and/or

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- to persons who enter into a contract with the internally managed AIFLNP for the marketing of AIF units in the Republic, or to their representatives established in the Republic; and/or
  - to the external manager of the AIFLNP, referred to in article 125(1)(b)(v) of the AIF Law,
- for the provision of the following services and/or activities and/or functions:
- (a) AIF investment management, by virtue of article 6(1)(a) of the AIF Law, and/or
  - (b) marketing of AIF units by virtue of article 6(1)(b)(ii) of the AIF Law.

- Certified persons
5. (1) A person may provide/perform the investment services/activities of paragraph 4(1), provided that he/she:
- (a) has succeeded in the advanced examination; and
  - (b) is registered in the public register.
- (2) Notwithstanding the provisions of subparagraph (1), a person may only provide the investment services/activities of paragraphs 4(1)(a) (b) and (j) provided that he/she:
- (a) has succeeded in the basic examination; and
  - (b) is registered in the public register.
- (3) A person may provide any of the activities of paragraph 4(2), provided that he/she:
- (a) has succeeded in the advanced examination I; and
  - (b) is registered in the public register.
- (4) Notwithstanding the provisions of subparagraph (3), a person may only provide the activities of paragraph 4(2)(c), provided that he/she:
- (a) has succeeded in the basic examination I; and
  - (b) is registered in the public register.
- (5) A person may be appointed as AMLCO provided that he/she:
- (a) has succeeded in the examination for AMLCO; and
  - (b) is registered in the AML compliance officers register.
- (6) A person may be appointed as RCL provided that he/she:

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- (a) has succeeded in the advanced examination; and
- (b) is registered in the public register.

(7) A person may be appointed as or provide the services of paragraph 4(5) provided that he/she:

- (a) has succeeded in the advanced examination; and
- (b) is registered in the public register.

(8) Notwithstanding the provisions of paragraph (7) a person may only offer the services/activities of paragraph 4(5)(b) provided that he/she:

- (a) has succeeded in the basic examination; and
- (b) is registered in the public register.

(9) A person may offer the services of paragraph 4(6) provided that he/she:

- (a) has succeeded in the advanced examination; and
- (b) is registered in the public register.

(10) Notwithstanding the provisions of paragraph (9) a person may only offer the services/activities of paragraph 4(6)(b) provided that he/she:

- (a) has succeeded in the basic examination; and
- (b) is registered in the public register.

(11) The Commission may, but only in exceptional circumstances, in derogation from the provisions of subparagraphs (1) – (10) above, allow for the appointment of a person who is not registered in the respective certification register, provided that the Commission is informed beforehand in writing, by the legal person who wishes to appoint the said person and approves the said appointment or undertaking of duties, giving the said person a deadline of 2 examinations within a period of 6 months, during which the said person must register in the relevant certification register.

The Commission may decide to extend the 6 month period only if the Commission is convinced that there are no available examination slots to take the exams within the six (6) month period, or another

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serious impediment exists.

## **PART II EXAMINATIONS**

- |                                   |  |
|-----------------------------------|--|
| Frequency of examinations         | 6. The examinations are carried out at least once (1) a year.  |
| Examinations announcement         | 7. (1) The examinations shall take place following a relevant announcement by the Commission published on its website.<br><br>(2) The announcement of subparagraph (1) shall make reference to:<br><ul style="list-style-type: none"><li>(a) the exact date of the examinations;</li><li>(b) the examination syllabus;</li><li>(c) the way to submit the application for participating in the examination;</li><li>(d) the deadline for the submission of the application;</li><li>(e) how to pay the fees of paragraph 9; and</li><li>(f) anything else related to the examinations.</li></ul>                      |
| Participation in the examinations | 8. (1) The candidate should submit to the Commission, within the deadline specified in the announcement of paragraph 7, an application form duly completed.<br><br>The application form is prepared by the Commission and is available on the Commission's website.<br><br>(2) The Commission may request clarifications or confirm the information contained in the application of subparagraph (1).  |
| Examination fees                  | 9. (1) Candidates are obliged to pay to the Commission examination fees of two hundred euro (€200) for the basic examination, three hundred euro (€300) for the advanced examination and three hundred euro (€300) for the AML compliance officers examination.<br><br>(2) (a) In the event that a candidate wishes to make any change in the examination application submitted to the Commission, subject to the provisions of paragraph 8, he may do so eight (8) working days prior to the exams date and he must also pay the fee of fifty euro (€50) for the examination and execution of the requested change. |

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The form for the application to facilitate a change is prepared by the Commission and is available on the Commission's website.

(b) In the event that a candidate wishes to withdraw the application submitted for participation in the exams, subject to paragraph 8, he may do so by notifying CySEC in writing, eight (8) working days prior to the exams date. In such cases the said candidate must pay a fee of fifty euro (€50) for the withdrawal of his application and at a subsequent stage the Commission will refund him the examination fee paid.

(3) A candidate who, for whatever reason, does not attend the examinations or does not succeed in the examinations, in accordance with paragraph 13, shall not be entitled to a refund of the fees of subparagraphs (1) or and (2).

Structure of examinations

10. Taking into consideration the investment services and activities of this directive, three (3) independent examinations shall take place:
- (a) the basic examination;
  - (b) the advanced examination; and
  - (c) the AML compliance officers examination.

Language of examinations

11. The examinations shall be held in the Greek or English language, according to the candidate's choice.

Cooperation of the Commission with third parties

12. (1) The Commission may cooperate with universities, educational institutions or specialists and delegate to them, on a case by case basis, specific duties regarding the examinations, such as the preparation of the examination topics, the assessment of the exam papers and in general the provision of support in the preparation and execution of the examinations.
- (2) The persons of subparagraph (1), should have no direct or indirect relation (professional, financial or otherwise) with Investment Firms, companies appointed to act as Managers of Collective Investment Undertakings, Collective Investment Undertakings, Administrative Services Providers or other relevant companies or organisations which are affected by this Directive and they should not create any such

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relation during their cooperation with the Commission.

(3) The persons of paragraph (1) and the persons connected to them, may not provide any preparatory courses for the examinations or proceed to any acts that may put into doubt the unimpeachable procedure of the examinations and the reputation of the Commission.

Examination  
success

13. (1) The maximum grade for each examination of paragraph 10 is one hundred (100) points and the minimum grade is zero (0).

(2) A successful candidate is the person who acquires at least seventy (70) points.

(3) In the event that a candidate who participates in the examinations brings with him in the examination room any object or means of cheating or in any way cheats during the examination or makes noise and does not comply with the recommendations of the supervisors trying to cheat or to prevent the examination of the other candidates or he is acting fraudulently in any way, he shall be removed from the room and assessed with the minimum grade of zero (0).

(4) Candidates of subparagraph (3) may participate again in the Commission's examinations 2 years after the date of their participation in the examinations.

Examination  
results

14. The Commission shall inform candidates of their examination results via electronic communication (email).

### **PART III CERTIFICATION REGISTERS**

Certification  
registers

15. (1) The Commission shall set up and maintain a public register freely accessible by the public, in which all persons who have succeeded in the examinations, held by the Commission according to the provisions of this Directive, shall be registered into with the exception of AML compliance officers.

(2) The Commission shall set up and maintain a register for the AML compliance officers, freely accessible by the public, in which all persons who have succeeded in the AML compliance officers examination, held by the Commission according to the provisions of

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this Directive, shall be registered into.

Registration  
in the  
certification  
registers

16. (1) The Commission shall register the successful candidates, of paragraph 14, in the relevant certification register provided they have succeeded in the examinations and have duly filed an application for registration.

The registration form is prepared by the Commission and is available on the Commission's website.

(2) The registration form of subparagraph (1) must be submitted the latest within four (4) weeks from the notification email of paragraph 14. If the person who has succeeded in the exams does not register within the four (4) weeks then he cannot register at all.

(3) The date of registration in the certification register shall be the date of compliance with the provisions of subparagraph (2).

Renewal of  
registration in the  
certification  
registers

17. (1) Registered persons shall be obliged to renew their registration in the certification register within two months from the end of each calendar year.

(2) Registered persons shall be deemed to have renewed their registration when they:

(a) submit to the Commission a statement of continued professional training on topics that fall within the relevant legislative framework which applies to them and which relates directly to the duties which they will undertake as part of their certification, of a duration of:

- i. ten (10) hours for persons registered in the public register for the basic examination,
  - ii. fifteen (15) hours for persons registered in the public register for the advanced examination,
  - iii. ten (10) hours for persons registered in the public register for AML compliance officers,
- for each calendar year, and

(b) pay to the Commission an annual renewal fee of eighty euro (€80).

(3) The persons who are registered in more than one certification

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register , meaning that they are registered both at the public register and the AML compliance officers register shall be deemed to have renewed their registration as per the following:

(a) For the persons that are registered both in the public register for the basic examination of paragraph 10(a) and the AML compliance officers register, they must submit to the Commission a statement of continued professional training on topics that fall within the relevant legislative framework which applies to them and which relates directly to the duties which they will undertake as part of their certification, of a duration of five (5) hours for persons registered in the public register for the basic examination, plus ten (10) hours for persons registered in the public register for AML compliance officers – being a total of fifteen (15) hours for both renewals.

(b) For the persons that are registered both in the public register for the advanced examination of paragraph 10(b) and the AML compliance officers register, they must submit to the Commission a statement of continued professional training on topics that fall within the relevant legislative framework which applies to them and which relates directly to the duties which they will undertake as part of their certification, of a duration of ten (10) hours for persons registered in the public register for the basic examination plus ten (10) hours for persons registered in the public register for AML compliance officers – being a total of twenty (20) hours for both renewals.

(c) Pay to the Commission the annual renewal fee of subparagraph (2)(b) for each certification register.

(4) Persons registered in the certification register should keep a record of their continued professional training and maintain evidence of such training. The registered persons should maintain the said record for five years and make it available for inspection, at any time, by the Commission.

Submission of  
information to the  
Commission

18. The application form of paragraph 8 and the declaration of paragraph 17(2)(a) or 17(3)(a) and (b), as applicable, shall be submitted to the Commission only in electronic form.

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- Time of submission of information 19. The submission of any information or forms in electronic form shall be considered done and received by the Commission only when accepted by the Commission's electronic system.
- Deregistration from the certification registers 20. Persons registered in the public register shall be deregistered from the public register in the following cases:
- (a) In case of failure to renew their registration as per paragraph 17,
  - (b) In case where a person registered in the certification registers is convicted for a criminal offence related to the financial sector,
  - (c) In case the Commission, in the course of its duties, makes a justified decision that the registered person is deemed unsuitable, based on the Commission's evaluation according to any applicable legislation relevant to the Commission,
  - (d) In case where the person provides information, for the purposes of compliance with this Directive or any other legislation relevant to the Commission, which is false.
- Re-registration in the certification registers 21. (1) (a) Persons deregistered from the certification register according to paragraph 20(a) may submit a request for re-registration in the certification register they were registered, within 12 (twelve) months from the deadline set in paragraph 17(1).
- (b) Each deregistered person may request to be re-registered 2 (two) times in total, regardless of the calendar year.
  - (c) When submitting a request for re-registration, for the first time, within the deadline set above:
    - i) the re-registration will be charged with a fee of two hundred euro (€ 200) in addition to the amount of eighty euro (€ 80) of paragraph 17, and
    - ii) the person involved should cover the hours of continued professional training he might have missed.
  - (d) When submitting a request for re-registration, for the second time, within the deadline set above:
    - i) the re-registration will be charged with a fee of five hundred euro (€ 500) in addition to the amount of eighty euro (€ 80) of paragraph 17, and

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ii) the person involved should cover the hours of continued professional training that he might have missed.

(e) A deregistered person wishing to apply for re-registration, as per the above, must submit the relevant electronic application form duly completed to the Commission. The relevant application form for re-registration is issued by the Commission and is available on its website.

(2) The deregistered persons of paragraph 20(a), when they exhaust the right to re-register of paragraph 21(1), may, if they wish, re-register in the certification register only after they succeed in the examinations of this Directive.

(3) The deregistered persons of paragraphs 20(b), (c) and (d) are not allowed to take the examinations of this Directive for re-registration in the certification register.

#### **PART IV REPEAL OF DIRECTIVES, FINAL AND TRANSITIONAL PROVISIONS**

Persons already registered in the Public Register	22.	Persons, who have already registered in the public register according to the Directives repealed in paragraph 24, shall remain registered in the public register.
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Transitional provisions	23.	(1) For persons who, at the date of entry into force of this Directive, are employed or appointed as AML compliance officers the following shall apply:
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a) They must submit an application to take part in the relevant examination, as soon as possible.

b) If they fail to succeed in the relevant examination, they should apply for the next examination.

The maximum number of participation in the examinations shall be two (2) times within a period of twelve (12) months. The twelve month period begins from the date of the Commission's first announcement for the examination period.

c) In case of failure on the second attempt, as described in subparagraph (b) above, then their appointment or

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employment at a legal person authorised by the Commission, shall not continue until they manage to succeed in the relevant examination.

d) Until they succeed at the examinations within the period of twelve (12) months, the said persons shall continue to perform their duties without being registered in a certification register.

(2) (a) Persons who, at the date of entry into force of this Directive-

(i) are employed in CIFs or their tied agent for the provision to the CIF's clients and on behalf of the CIF, the investment services or to perform the investment activities of paragraphs 4(1)(g) to (j),

(ii) are employed in an internally managed AIFLNP and/or to the persons who enter into a contract with the internally managed AIFLNP for the marketing of AIF units in the Republic or to their representatives established in the Republic, and/or to the external manager of the AIFLNP, referred to in paragraph 4(6)(a) and (b),

shall, within nine (9) months from the entry into force of this Directive, register themselves in the relevant public register.

It is provided that the Commission may decide to extend the abovementioned period of nine (9) months, only if Commission is convinced that there are no available examination slots to take the exams within the nine (9) month period, or another serious impediment exists.

(b) In case of failure to succeed within the above timeframe, then their appointment or employment at a legal person authorised by the Commission, shall not continue until they manage to succeed in the relevant examination.

(c) Until they succeed at the examinations within the period of nine (9) months, the said persons shall continue to perform their duties without being registered in a public register.

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- Repeal of Directives 24. At the date of entry into force of this Directive, the Directive regarding the certification of persons and the public registry R.A.D. 174/2015 and the amending Directive R.A.D 22/207 shall be repealed.
- RAD. 174/2015  
No. 4874,  
22.5.2015  
RAD. 22/2017  
No.4991,  
20.1.2017.
- Entry into force 25. This Directive shall enter into force as of its publication in the Official Gazette of the Republic.
- R.A.D. 22/2017

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