



CYPRUS SECURITIES AND EXCHANGE COMMISSION

TO : Cypriot Investment Firms
 FROM : Cyprus Securities and Exchange Commission
 DATE : 10 September 2008
 CIRCULAR No : CI144-2008-16
 FILE No : E.K. 6.1.14
 SUBJECT : **Amendment of the Directive DI144-2007-05 – Commencement of submission of the new forms for the calculation of capital adequacy and large exposures of CIFs**

The Cyprus Securities and Exchange Commission ('the Commission') wishes with the present Circular to inform the Cyprus Investment Firms (CIFs) of the following:

1. The Directive DI144-2007-05 of the Commission for the capital adequacy of the CIFs ('the Directive') has been amended with the Directive DI144-2007-05(A) (Official Gazette of the Republic dated 14 August 2008, K.Δ.Π. 324/2008).

According to the above amendment, the Directive IF 7/2003 was abolished on 1st September 2008.

2. The commencement date for submission to the Commission of the Form 144-05-06 regarding capital adequacy calculation is the 31st October 2008 for the period ending on 30 September 2008. The frequency of submission of the said form is determined in paragraph 39(2), Subchapter B, Part C of the Directive, as this has been amended.

The commencement date is valid also for the Form 144-06-08 regarding the notification of large exposures. The frequency of submission of the said form is determined in paragraph 18, Part V of the Directive DI144-2007-06.

The last submission date of the Forms E.K. 10/IF and E.K. 11/IF, is the 30th September 2008 for the period ending on 31st August 2008. After this date the said forms will be withdrawn.

3. The Forms 144-05-06 and 144-06-08 are submitted to the Commission in their original format, as well as in electronic format at the email address investmentfirms@cysec.gov.cy.

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4. The CIFs must submit with the Forms 144-05-06 and 144-06-08 the following:

- Trial Balance
- Balance Sheet
- Profit and Loss
- Account movement of the persons who effectively direct their business and their related companies
- Portfolio analysis of the CIF.

Sincerely,

Georgios Charalambous
Chairman, Cyprus Securities and Exchange Commission