

ANNOUNCEMENT

The Cyprus Securities and Exchange Commission would like to bring to the attention of the supervised entities that fall within the scope of the Alternative Investment Fund Managers Law of 2013 [L. 56(I)/2013, the “AIFM Law”] that the transitional provision of section 87(5) of the AIFM Law [which transposes Article 61(5) of the AIFMD] **will end on the 22nd July 2017**.

The purpose of the transitional period under Article 61(5) of the AIFMD was to allow the sector to adjust to Article 21(5)(a) or (b) of the AIFMD [section 23(7) of the AIFM Law]. Beyond 22 July 2017, Article 21(5) AIFMD with its options in indents (a) and (b) fully applies.

Therefore, depositaries not established in the home Member State of the AIF that were appointed before 22 July 2017, will have to be replaced after that date.

Wednesday, 19 October 2016