

---

TO : **Cyprus Investment Firms**  
FROM : **Cyprus Securities and Exchange Commission**  
DATE : **June 17, 2014**  
CIRCULAR No : **CI144-2014-21**  
FILE No : **E.K. 6.1.14**  
SUBJECT : **Publication of new EU Directives and Regulation**

---

The Cyprus Securities and Exchange Commission ('the Commission') wishes to inform the Cyprus Investment Firms ('the CIFs') about the following:

1. On June 12, 2014, the following Directives/Regulations were published in the Official Journal of the European Union, which are applicable to CIFs:

- i. The [Directive 2014/65/EU](#) of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

Member States are obliged to transpose this directive into national law by July 3, 2016. The persons, to whom this directive is addressed, must apply it from January 3, 2017, except for the provisions of Article 65(2), which must be applied from September 3, 2018.

- ii. The [Regulation \(EU\) No 600/2014](#) of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.

This Regulation is binding in its entirety and directly applicable in all Member States. The persons, to whom it is addressed, must apply it from January 3, 2017.

- iii. The [Directive 2014/59/EU](#) of the European Parliament and of the Council of 15 May 2014 establishing a framework for recovery and resolution of credit institutions and investment firms.

Member States are obliged to transpose this Directive into national law by December 31, 2014 and the persons, to whom this directive is addressed, must apply it from January 1, 2015.

2. The Commission intends to proceed immediately with the transposition of the above directives into the Cyprus Law.
3. The Commission intends to issue guidance on the main provisions of the abovementioned directives /regulation, in the near future.

Sincerely,

Demetra Kalogerou  
Chairman  
Cyprus Securities and Exchange Commission