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**TO** : **Cyprus Investment Firms ('CIFs')**

**FROM** : **Cyprus Securities and Exchange Commission**

**DATE** : **23 July 2020**

**CIRCULAR No** : **C401**

**SUBJECT** : **Actions to be taken with regards to CIF Record**

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Following [Circular C211](#) on the 'Expansion of CySEC Portal to include CIF Record Content', which requires CIFs to submit to the Cyprus Securities and Exchange Commission ('CySEC'), via the CIF Record, data relevant to their services and/or activities, CySEC wishes herein, to remind CIFs on the implementation of the CIF Record and to inform them on the actions that should further be taken with regards to this matter. In particular:

### **1. Submission and Monitoring of Data in the CIF Record**

- i. All data in all relevant sections must be filled in and submitted to CySEC via the Portal, the soonest possible, using the CIF Record Forms.
- ii. Due skill, care and diligence must be exercised when completing all the Forms, which are relevant to the business operations of the CIFs.
- iii. Reported data must be reviewed and revised whenever and where necessary, to ensure they remain complete, accurate and up to date.

### **2. Compliance Officer Duty**

Compliance officers for legislation matters ('the Compliance Officer'), within their duty of ensuring the compliance of the CIF with its regulatory obligations, should take the following actions:

- i. Ensure that the CIF has appointed a person responsible for the submission and revision of the data in the CIF Record (i.e. person with Digital Certificate).

- ii. Ensure the CIF has established policies and procedures in order to ensure that the data in the CIF Record are complete, accurate and up to date, at all times.
- iii. Review the data submitted to CySEC via the CIF Record, at least once every six months, to ensure that they are complete, accurate and up to date.

It is expected that the outcome of these reviews, will be included in the reports prepared by the compliance officers - on an at least annual basis to the Board of Directors of the CIF - on the implementation and effectiveness of the overall control/compliance environment.

### **3. Confirmation regarding the content of the CIF Record**

With regards to the content of the CIF Record, the CIFs should, **not later than, 30 September 2020**, submit to CySEC a letter signed by their compliance officer for legislation matters, confirming that the data submitted by the CIF to CySEC via the CIF Record, are complete, accurate and up to date (**'the Letter'**).

The Letter should be sent via email to [supervision@cysec.gov.cy](mailto:supervision@cysec.gov.cy) with subject 'Circular C401– (insert the name of the CIF)'.

**CySEC expects that CIFs, fully comprehend the importance of maintaining a complete, accurate and up to date CIF Record and that they continually monitor and take necessary actions to this end.**

Sincerely,

Demetra Kalogerou  
Chairman of the Cyprus Securities and Exchange Commission