

# Syllabus Learning Map





Syllabus Unit/ Element		Chapter/ Section
<b>Element 1</b>	<b>Investment Services and Activities and Regulated Markets Laws (2007–2016) Scope/Powers/Offences</b>	<b>Chapter 1</b>
<b>1.1</b>	<b>Scope and Application</b> On completion, the candidate should:	
1.1.1	Know the scope and application of the law	1.1
1.1.2	Know exemptions from the scope of the laws application	1.1
1.1.3	Know the regulatory structure in the Republic	1.3
<b>1.2</b>	<b>The Cyprus Securities and Exchange Commission</b> On completion, the candidate should:	
1.2.1	Know the responsibilities of the Cyprus Securities and Exchange Commission (the Commission)	2
1.2.2	Know how the Commission cooperates with other competent authorities	2
1.2.3	Know the extent of the Commission's power to collect information and carry out inspections and investigations	2
1.2.4	Know the extent of the Commission's power to impose sanctions for non-compliance with a request from the Commission to: <ul style="list-style-type: none"> <li>• Submit information</li> <li>• Cooperate in an onsite inspection/investigation</li> </ul>	2
<b>1.3</b>	<b>Offences</b> On completion, the candidate should:	
1.3.1	Know which violation constitutes both a criminal and an administrative offence	3
<b>Element 2</b>	<b>Cypriot Investment Firms (CIFs) Investment Services and Activities and Regulated Markets Laws (MiFiD II) (2017)</b>	<b>Chapter 2</b>
<b>2.1</b>	<b>Authorisation</b> On completion, the candidate should:	
2.1.1	Know the conditions and procedures for granting CIF authorisation	1.1
2.1.2	Know the continuous CIF obligations: <ul style="list-style-type: none"> <li>• Regular internal review</li> <li>• Conflicts of interest</li> </ul>	1.2
2.1.3	Know the circumstances under which CIF authorisation may be withdrawn	1.3
<b>2.2</b>	<b>Governance</b> On completion, the candidate should:	
2.2.1	Know requirements relating to: <ul style="list-style-type: none"> <li>• Management body</li> <li>• Governance arrangements</li> <li>• Responsibility of senior management</li> </ul>	2

<b>Syllabus Unit/ Element</b>		<b>Chapter/ Section</b>
<b>2.3</b>	<b>General CIF Obligations</b> On completion, the candidate should:	
2.3.1	Understand the obligations relating to the appointment and use of tied agents: <ul style="list-style-type: none"> <li>• Public register</li> <li>• Responsibility and monitoring</li> </ul>	3
2.3.2	Know the rules relating to eligible counterparties: <ul style="list-style-type: none"> <li>• Relevance of conduct of business obligations</li> <li>• Scope</li> <li>• Express confirmation</li> </ul>	3
<b>2.4</b>	<b>SME Growth Markets</b> On completion, the candidate should:	
2.4.1	Know regulations relating to the operation of SME growth markets	4
<b>2.5</b>	<b>Regulated Markets of the Republic</b> On completion, the candidate should:	
2.5.1	Know how the obligations apply to regulated markets <ul style="list-style-type: none"> <li>• Application and authorisation process</li> <li>• Senior management requirements</li> <li>• Organisational requirements</li> </ul>	5.1
2.5.2	Know obligations relating to: <ul style="list-style-type: none"> <li>• Direct electronic access</li> <li>• Algorithmic trading systems</li> </ul>	5.2
2.5.3	Understand rules relating to the admission of financial instruments to trading	5.3
2.5.4	Understand the obligation of a regulated market to maintain transparent and non-discriminatory rules	5.4
2.5.5	Know how regulated markets monitor compliance	5.5
2.5.6	Know how transparency requirements apply to regulated markets	5.5
<b>2.6</b>	<b>Data Reporting Service Providers (DRSPs)</b> On completion, the candidate should:	
2.6.1	Know requirements for DRSPs: <ul style="list-style-type: none"> <li>• Approved publication arrangements (APAs)</li> <li>• Approved reporting mechanisms (ARMs)</li> <li>• Consolidated tape providers (CTPs)</li> </ul>	6

<b>Element 3</b>	<b>Investment Services and Activities and Regulated Markets Laws Cypriot Investment Firms (CIFs) and Banks</b>	<b>Chapter 3</b>
<b>3.1</b>	<b>Organisational Requirements</b> On completion, the candidate should:	
3.1.1	Know the organisational requirements for CIFs and Banks	1
<b>3.2</b>	<b>Specific Requirements</b> On completion, the candidate should:	
3.2.1	Know the requirements relating to compliance	2

Syllabus Unit/ Element		Chapter/ Section
3.2.2	Understand the requirements relating to telephone recordings and electronic communications	2
3.2.3	Understand the requirements regarding outsourcing	2
3.2.4	Know the requirements regarding the safeguarding of client assets	2
3.2.5	Know the requirements relating to: <ul style="list-style-type: none"> <li>• Risk management</li> <li>• Internal audit</li> </ul>	2
<b>3.3</b>	<b>Conflicts of Interest</b> On completion, the candidate should:	
3.3.1	Know examples where a conflict of interest may occur	3
3.3.2	Know the requirements relating to conflicts of interest	3
<b>3.4</b>	<b>Provisions to Ensure Investor Protection</b> On completion, the candidate should:	
3.4.1	Know the general principles regarding information to clients: <ul style="list-style-type: none"> <li>• Information about the CIF</li> <li>• Information about the client</li> <li>• Client categorisation and professional clients</li> </ul>	4
3.4.2	Know requirements regarding information about financial instruments	4
3.4.3	Know information requirements relating to: <ul style="list-style-type: none"> <li>• Costs and associated charges</li> </ul>	4
<b>3.5</b>	<b>Investment Advice</b> On completion, the candidate should:	
3.5.1	Know requirements regarding investment advice: <ul style="list-style-type: none"> <li>• Information about investment advice</li> <li>• Investment advice on an independent basis</li> </ul>	5
<b>3.6</b>	<b>Suitability</b> On completion, the candidate should:	
3.6.1	Know requirements regarding investment advice: <ul style="list-style-type: none"> <li>• Assessment of suitability and suitability reports</li> <li>• Common assessment provisions</li> <li>• Assessment of appropriateness and related record-keeping obligations</li> </ul>	6
3.6.2	Know the obligations for CIFs who provide services through the medium of another IF	6
<b>3.7</b>	<b>Best Execution</b> On completion, the candidate should:	
3.7.1	Understand best execution criteria	7
3.7.2	Know the obligations regarding best execution	7
3.7.3	Understand how client order handling rules are applied	7
<b>Element 4</b>	<b>Markets in Financial Instruments Regulation (2014) (MiFIR)</b>	<b>Chapter 4</b>
<b>4.1</b>	<b>Scope</b> On completion, the candidate should:	
4.1.1	Know the scope of MiFIR	1

Syllabus Unit/ Element		Chapter/ Section
<b>4.2</b>	<b>Transparency Requirements</b> On completion, the candidate should:	
4.2.1	Know transparency requirements for equity instruments <ul style="list-style-type: none"> <li>• Pre-trade</li> <li>• Waivers</li> <li>• Post trade</li> <li>• Deferred publication</li> </ul>	2
4.2.2	Know transparency requirements for non-equity instruments <ul style="list-style-type: none"> <li>• Pre-trade</li> <li>• Waivers</li> <li>• Volume cap mechanism</li> <li>• Post trade</li> <li>• Deferred publication</li> </ul>	2
4.2.3	Know transparency requirements applicable to systematic internalisers and investment firms trading OTC	2
<b>4.3</b>	<b>Reporting Requirements</b> On completion, the candidate should:	
4.3.1	Know record-keeping requirements for investment firms	3
4.3.2	Know record-keeping requirements for trading venues	3
4.3.3	Know transaction reporting requirements	3
4.3.4	Know obligations relating to the supply of reference data for financial instruments	3
<b>4.4</b>	<b>Derivatives</b> On completion, the candidate should:	
4.4.1	Know the obligation to trade derivatives on: <ul style="list-style-type: none"> <li>• Regulated markets</li> <li>• MTFs</li> <li>• OTFs</li> <li>• Third-country trading venues</li> </ul>	4
4.4.2	Know obligations relating to the clearing and indirect clearing of derivatives	4
4.4.3	Know the obligations relating to portfolio compression	4

Element 5	Insider Dealing and Market Manipulation Regulation (2016)	Chapter 5
<b>5.1</b>	<b>Inside Information</b> On completion, the candidate should:	
5.1.1	Know the definition of inside information (Article 8 EU 596/2014)	1.1
5.1.2	Know which persons are in possession of inside information (Article 8 EU 596/2014)	1.1
5.1.3	Know the obligations for those in possession of inside information <ul style="list-style-type: none"> <li>• Prohibitions (Article 14 EU 596/2014)</li> <li>• Legitimate behaviour (Article 9 EU 596/2014)</li> <li>• Unlawful disclosure (Article 10 EU 596/2014)</li> <li>• Market soundings (Article 11 EU 596/2014)</li> </ul>	1.1

Syllabus Unit/ Element		Chapter/ Section
<b>5.2</b>	<b>Provisions Relating to Issuers of Financial Instruments</b> On completion, the candidate should:	
5.2.1	Know how issuers of financial instruments should manage inside information (Article 17 EU 596/2014)	2
5.2.2	Understand the circumstances in which publication of inside information might be justifiably delayed (Article 17 EU 596/2014)	2
5.2.3	Know the importance of keeping an updated insiders list (Article 18 EU 596/2014)	2
5.2.4	Know the reasons and circumstances when a manager must report his/her transactions (Article 19 EU 596/2014)	2
<b>5.3</b>	<b>Market Manipulation</b> On completion, the candidate should:	
5.3.1	Know which acts are considered to constitute market manipulation	3
5.3.2	Understand how market operators help to detect and prevent market manipulation	3
5.3.3	Know accepted market practices	3
<b>5.4</b>	<b>Disseminating Information</b> On completion, the candidate should:	
5.4.1	Know provisions relating to persons and institutions who: <ul style="list-style-type: none"> <li>• Produce or disseminate investment recommendations (Article 20 EU 596/2014)</li> <li>• Disseminate statistics and forecasts (Article 20 EU 596/2014)</li> <li>• Disclose or disseminate information to the media (Article 21 EU 596/2014)</li> </ul>	4
<b>5.5</b>	<b>Administrative Measures and Sanctions</b> On completion, the candidate should:	
5.5.1	Know the administrative measures and sanctions in relation to market abuse (Article 30):	5

Element 6	Open-Ended Undertakings for Collective Investment (UCI) Laws (2012–2016)	Chapter 6
<b>6.1</b>	<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b> On completion, the candidate should:	
6.1.1	Know the definition and types of UCITS	1
6.1.2	Know provisions applicable to the operation of UCITS <ul style="list-style-type: none"> <li>• Common funds</li> <li>• Variable capital investment companies</li> </ul>	1.1
6.1.3	Know the duties and requirements applicable to depositaries	1.2
<b>6.2</b>	<b>Obligations of UCITS</b> On completion, the candidate should:	

<b>Syllabus Unit/ Element</b>		<b>Chapter/ Section</b>
6.2.1	Know the obligations of UCITS: <ul style="list-style-type: none"> <li>• Investment policy</li> <li>• Standing obligations</li> <li>• Investor information</li> </ul>	2.1
6.2.2	Know the special provisions applicable to UCITS that market their units abroad: <ul style="list-style-type: none"> <li>• UCITS established in the Republic marketing units to other member states</li> <li>• UCITS from other member states marketing units in the Republic</li> </ul>	2.2
<b>6.3</b>	<b>UCITS Structures</b> On completion, the candidate should:	
6.3.1	Know the main obligations that apply to Master-Feeder UCITS structures: <ul style="list-style-type: none"> <li>• Investment policy</li> <li>• General operating obligations</li> <li>• Specific obligations of the feeder UCITS</li> <li>• Specific obligations of the master UCITS</li> </ul>	3
<b>6.4</b>	<b>Management Companies</b> On completion, the candidate should:	
6.4.1	Know the obligations that apply to the operation of management companies: <ul style="list-style-type: none"> <li>• Permitted activities</li> <li>• Share capital</li> <li>• Conditions for granting an operation licence</li> <li>• Conditions for the exercise of activities</li> <li>• Financial submissions</li> <li>• Delegation arrangements</li> <li>• Changes to the management company including revocation of operating licence</li> <li>• Code of conduct</li> <li>• Complaints handling</li> </ul>	4
6.4.2	Know the obligations that apply to the cross-border provision of services by a management company	4

<b>Element 7</b>	<b>Alternative Investments</b>	<b>Chapter 7</b>
7.1	<b>The Alternative Investment Funds Law (2014)</b> On completion, the candidate should:	
7.1.1	Know common provisions regarding the organisation and operation of Alternative Investment Funds (AIFs): <ul style="list-style-type: none"> <li>• Initial capital</li> <li>• Investment policy</li> <li>• Risk management</li> <li>• Management and administration</li> </ul>	1
7.1.2	Know the AIF requirements regarding valuation	1
7.1.3	Know the AIF requirements regarding transactions	1



Syllabus Unit/ Element		Chapter/ Section
<b>7.2</b>	<b>The Alternative Investment Fund Managers (AIFM) Law (2013)</b> On completion, the candidate should:	
7.2.1	Know the conditions and process of authorisation for AIFM	2.1
7.2.2	Know the 'general principles' for AIFM	2.2
7.2.3	Know the AIFM requirements regarding remuneration	2.3
7.2.4	Know the AIFM requirements regarding conflicts of interest	2.4
7.2.5	Know the AIFM requirements regarding risk management	2.5
7.2.6	Know the AIFM requirements regarding liquidity management	2.6
7.2.7	Understand the transparency requirements for AIFM	2.7
<b>7.3</b>	<b>Organisational Requirements</b> On completion, the candidate should:	
7.3.1	Know the procedures, arrangements and mechanisms that AIFM must implement	3
<b>7.4.6</b>	<b>Investors</b> On completion, the candidate should:	
7.4.1	Understand the rules regarding the marketing of AIFs to retail investors in the Republic	4.1

Element 8	<b>The Prevention and Suppression of Money Laundering and Terrorist Financing Laws (2007–2017)</b>	Chapter 8
<b>8.1</b>	<b>Special Provisions in Respect of Financial and Other Business Activities</b> On completion, the candidate should:	
8.1.1	Understand the provision for financial services companies to apply adequate and appropriate systems and procedures: <ul style="list-style-type: none"> <li>• Customer identification and due diligence</li> <li>• Record-keeping</li> <li>• Reporting procedures</li> <li>• Internal control and risk management</li> <li>• Transaction analysis</li> <li>• Employee training</li> <li>• Penalties for non-compliance</li> </ul>	1
8.1.2	Know when simple or enhanced customer due diligence (CDD) measures may be applied	1
<b>8.2</b>	<b>Financial Organisations' Responsibilities</b> On completion, the candidate should:	
8.2.1	Understand the responsibilities of the board of directors of a financial organisation with respect to the prevention of money laundering (ML) and terrorist financing	2
8.2.2	Know the minimum duties a compliance officer should exercise with respect to the prevention of money laundering (ML) and terrorist financing	2

Syllabus Unit/ Element		Chapter/ Section
8.2.3	Understand how financial organisations should adopt a risk-based approach to prevent money laundering (ML) and terrorist financing	2
8.2.4	Know examples of: <ul style="list-style-type: none"> <li>• Suspicious transactions</li> <li>• Activities related to money laundering (ML) and terrorist financing</li> </ul>	2

## Examination Specification

Each examination paper is constructed from a specification that determines the weightings that will be given to each element. The specification is given below.

It is important to note that the numbers quoted may vary slightly from examination to examination as there is some flexibility to ensure that each examination has a consistent level of difficulty. However, the number of questions tested in each element should not change by more than plus or minus 2.

Element Number	Element	Questions
1	Investment Services and Activities and Regulated Markets Laws (MiFiD II) (2017) Scope/Powers/Offences	4
2	Cypriot Investment Firms (CIFs)	12
3	Investment Services and Activities and Regulated Markets Laws Cypriot Investment Firms (CIFs) and Banks	8
4	Markets in Financial Instruments Regulation (2014) (MiFiR)	5
5	Insider Dealing and Market Manipulation Regulation (2016)	8
6	Open-ended Undertakings for Collective Investment (UCI) Laws (2012–2016)	5
7	Alternative Investments	6
8	The Prevention and Suppression of Money Laundering and Terrorist Financing Laws (2007–2017)	2
<b>Total</b>		<b>50</b>