

TO : Cypriot Investment Firms
FROM : Cyprus Securities and Exchange Commission
DATE : 18 February 2011
CIRCULAR No : CI144-2011-04
FILE No : E.K. 6.1.14
SUBJECT : Electronic submission of Form 144-05-06.1 for the calculation of capital requirements

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

1. For purposes of data processing and exercising effective supervision, the Form 144-05-06.1 ('the Form') will be submitted, to the Commission, electronically via the Transaction Reporting System-TRS ('TRS'), which is already used for purposes of transaction reporting (TREM).
2. The technical information, to log in to the TRS are the following:
 - (a) Address:
Server IP address: 212.31.100.75
Server Type: SFTP using SSH2
 - (b) Program to be used:
Any file transfer program (SFTP – SSH2) can be used, such as FileZilla, which is a free program and is available at <http://filezilla.sourceforge.net/>
 - (c) TRS directories:
At user home directory, there are two directories:
 - Incoming – the Form will be uploaded in the specific folder.
 - Outgoing – the feedback file of the Form can be downloaded from the specific folder.
 - (d) Login/Password:
The login and password are the same as those given for purposes of transaction reporting (TREM).
3. In cases where the submission of the Form is successful, the CIFs will receive, via TRS, the feedback file of the Form [on the outgoing folder], which will have an

‘OK’ indication and will be the only evidence of the CIFs that their Form was submitted successfully.

4. In cases where the submission of the Form is not successful, meaning that error(s) are identified, by the TRS, during the data processing of the Form, the CIFs will receive the feedback file of the Form, via TRS, [on the outgoing folder] which will name the error(s).

The CIFs are required to immediately correct the error(s) and re-submit the Form using the procedure described above. During this period and until the successful submission of the Form, the Commission will not consider the Form as submitted.

5. The official commencement date of submitting the Form via TRS is the 31st March 2011. From that date and onwards, the Form will be submitted to the Commission, **only electronically, via TRS, and not in any other format.**

Without prejudice to the preceding paragraph, the CIFs are required, for purposes of adapting to the new electronic submission format, to submit the Form for the month of January 2011, electronically as described above, **in addition** to its submission at the electronic address crdsubmission@cysec.gov.cy, as it stands today.

6. Regardless of what is referred to in point 5 above, the CIFs are required to keep, at their offices in the Republic, the Form in hard copy, which will be signed by the authorized person, who can do so on their behalf. The Commission reserves the right to inspect the Form in hard copy at any time.
7. The Form 144-06-08 regarding notification of large exposures for persons or for a group of connected persons, as well as the information accompanying the above forms (see circular CI144-2008-16, dated 10 September 2008) will not be submitted, at the present, electronically via TRS as described above, but the same procedure in effect today will be continued (submission through the electronic address crdsubmission@cysec.gov.cy and in hard copy at the Commission’s offices).
8. For information regarding capital adequacy as well as technical matters regarding the Commission’s TRS, the CIFs are advised to visit frequently the Commission’s Web Site and specifically the CRD webpage on http://www.cysec.gov.cy/crd_gr.aspx. For further clarifications on technical matters regarding TRS, the CIFs are asked to use the electronic address crd@cysec.gov.cy.

Yours sincerely

Georgios Charalambous
Chairman, Cyprus Securities and Exchange Commission