



CYPRUS SECURITIES AND EXCHANGE COMMISSION

TO : **Investment Firms**
FROM : **Cyprus Securities and Exchange Commission**
DATE : **30 May 2007**
CIRCULAR No : **IF(2007-07)**
FILE No : **E.K. 6.1.14**
SUBJECT : **Definition of the term 'turnover' of Cypriot Investment Firms (CIFs)**

The Cyprus Securities and Exchange Commission ('the Commission') wishes with the present circular:

1. To inform the CIFs that according to the 'Consultation Paper (EY2007-01) regarding the Draft Proposed Law that provides for the provision of investment services, the performance of investment activities, the operation of regulated markets and other related matters of 2007' (http://www.cysec.gov.cy/upcoming_laws_en.aspx), CIFs ought to pay to the Commission, annual fees, the amount of which is determined based on their turnover.
2. To invite the CIFs to submit immediately, and not later than **14th June 2007**, an analysis of the information included in their Revenue and specifically that which is included in their turnover, so that the term 'turnover', which will be used as a basis for calculating the annual fees to be paid to the Commission, is determined for uniformity purposes.

Sincerely

Georgios Charalambous
Chairman, Cyprus Securities and Exchange Commission

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