
TO : **Cyprus Investment Firms**

FROM : **Cyprus Securities and Exchange Commission**

DATE : **July 4, 2016**

CIRCULAR No : **C144**

FILE No : **E.K. 02.03.001 and E.K. 01.13.003**

SUBJECT : **Cypriot Investment Firms' Quarterly Statistics – Request for the electronic submission of information**

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

1. Information requested by CySEC

- 1.1.** CySEC requests all CIFs that, were authorised and operated¹ **by June 30, 2016, inclusive**, to complete the Form T144/002 ('the Form') in the **Appendix**, regarding Cypriot Investment Firms' Quarterly Statistics and submit it only electronically via the CySEC's Transaction Reporting System ('TRS') **between Monday, July 4, 2016 and Friday, September 30, 2016**.
- 1.2** For the submission of the information through the TRS, CIFs must have a digital certificate to sign their Form. The method of acquiring an acceptable certificate has been described in a specialized [section](#) of CySEC Website.
- 1.3** It is imperative that, all the information requested from the CIFs stated above, to be completed and submitted only electronically through the Transactions Reporting System ('TRS System'), within the timeframes set. CySEC wishes to emphasise the importance of meeting the deadline set. **Extension to the above deadline, i.e. Friday, September 30, 2016, will not be granted.**
- 1.4** **At this point, CySEC would like to stress that, for all CIFs that will fail to submit the requested information within the abovementioned deadline, it will examine the possibility of enforcement of actions against them (e.g. administrative fines, increase of own funds capital requirement).**

¹ CIFs that were authorised by June 30, 2016, but did not make use of their authorisation will not be obliged to complete and submit the Form.

- 1.5** Further to the above, CySEC would like to inform the CIFs that, the data collected from **Section E** of the Form, '*Sectoral analysis for clients that are resident in Cyprus*', shall be used by the Central Bank of Cyprus for fulfilling its statistical requirements towards the European Central Bank and the European Commission. In this respect, it is noted that the collection and sharing of information shall be governed by the confidentiality principles as defined in the national and community legislation.

2 General Comments for Form T144/002

- 2.1** The Form will be available **only** in the **English language**.
- 2.2** The Form will be submitted to CySEC **on a quarterly basis** as described in paragraph 2.4 below.
- 2.3** Since this is the **first time** of reporting the Form, for this time only, the Form will be submitted for the reference period **01/01/2016-30/06/2016 and using 30/06/2016 as a reference date**.
- 2.4** Following the submission of the Form for the first time (as described above) the Form will be completed and submitted to CySEC, on a **quarterly basis** as follows:

Reference Period	Submission Date
01/01/20XX-31/03/20XX	31 May 20XX
01/04/20XX-30/06/20XX	31 August 20XX
01/07/20XX-30/09/20XX	30 November 20XX
01/10/20XX-31/12/20XX	End of February of the following year

- 2.5** The basis for the preparation of the data to be reported is **solo**.
- 2.6** The data to be reported can be based on non-audited financial statements, if audited financial statements are not available. Please ensure that you have the latest version of the Form, i.e. **Version 1**.
- 2.7** In **Section F** of the Form '*Volume by Geographical Analysis of Clients' Residence*', column K, CIFs that deal in CFDs and/or Binaries, are requested to report the '*Cumulative Margin amount used*', as defined in **Definition D12**. Please note that, for the **first submission only**, if this figure is not available, please insert "0" where a numerical response is required in column K, Section F of the Form. In this case, please also inform CySEC **by email** at the risk.statistics@cysec.gov.cy, that this figure is not available and the actions needed as well as the timeframe required, in which this will be available.

3. Technical Information and Data Validations

The excel template contains several built-in controls and validations (in the form of restricted lists of values, predefined excel validations and custom built Macros) to assist the CIFs in the preparation of valid and consistent data. Moreover, various controls are performed when the data are loaded in the internal CySEC database.

CySEC has locked the Form (certain cells, worksheets and the entire workbook) so that to ensure that these validations work effectively for all CIFs. CIFs **must not attempt to unlock** the cells, worksheets or workbook, as this might create problems in the validation of the Form and in the credibility of the results submitted. **In case that CySEC realises that the Form has been unlocked or in any way changed or altered, it will examine the possibility of enforcement of actions against the CIFs concerned.**

3.1. Data Validations

The following checks are performed for data validation purposes:

- That all mandatory fields have been completed.
- For each row that a cell is completed, then all cells in that row must be completed. In case that the answer is zero, please insert "0" - where a numerical response is required, and "NA" - where a text response is required.
- Other validations- Please see 'Validations Tests' worksheet.

3.2. Method of creating, signing and submitting the Form to CySEC

The Form will be submitted after is duly digitally signed, to CySEC **only** electronically via the CySEC's Transaction Reporting System ('TRS') and not in any other format. Forms send in other formats will not be considered as submitted.

The steps to prepare, sign and submit the Form are as follows:

3.2.1 Preparing the Form

After populating the required Excel fields in the Form found in the **Appendix**, the CIFs should name their Excel file in accordance to the following naming convention:

{TRS username}_yyyymmdd_T144-002

The information below explains the naming convention:

- (1) **TRS username for the Form T144/002** – this is a two letter codification which is the same one as that already used by CIFs when submitting any electronic files to the TRS system. This codification should be entered in capital letters and should not include the {} brackets which are shown in the above naming convention. For CIFs that have not previously requested the TRS credentials they can do so by referring to Section 3.3.3(d) of this Circular.
- (2) **yyyymmdd** – this denotes the end of the reporting period of the Form. In this case the Form should have a 20160630 format. Future forms will have different reporting periods.
- (3) **T144-002** – this is the coding of the form that it remains unchanged and should be inserted exactly as it appears. Your attention is drawn to the fact that coding is a bit different from the name of the Form found in Appendix.
- (4) **The Excel® must be of 2007 version and onwards.** Excel will add the extension .xlsx as soon as it is saved. This extension should not under any circumstances inserted manually.

3.2.2. Signing the Form

After the naming convention, the CIFs can use the CySEC approved digital certificate to sign their Form. The method of acquiring an acceptable digital certificate is been described in a specified [section](#) of CySEC Website. In the above section the CIFs can download and use a specialized program (CySEC Digital Signer, version 5.0) which will facilitate the CIFs to sign their Form.

3.2.3 Submitting the Form

After digitally signing the Form, the Excel file should be submitted to CySEC via the TRS system. The technical information to log in to the TRS is 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/>.

TRS directories:

At user home directory, there are two directories:

- Incoming – the Digitally Signed Form must be uploaded in this specific folder.
- Outgoing – the feedback file of the Form can be downloaded from this specific folder.

Special emphasis is given to the fact that the root directory should not be used to upload any files.

c) Login/Password:

The login and password are already in the possession of all CIFs that previously submitted any electronic file via the TRS system.

For CIFs that have never requested these credentials, they can do so anytime via email, to information.technology@cysec.gov.cy. The email subject must include the following:

“TRS Credentials – {full name of the CIF}_{CySEC license number}”.

- d) After login into the TRS system and submitting their Form, the CIFs will receive, via TRS, the feedback file of the Form [located in the outgoing folder], which will have an ‘OK’ indication and will be the only evidence that the Form was submitted successfully. These feedback files are dispatched only during CySEC regular hours.
- e) In cases where the submission of the Forms is not successful, meaning that error(s) are identified by the TRS during data processing of the Forms, the CIFs will receive the feedback file of their Form, via TRS [located in the outgoing folder], which will describe the error(s). These feedback files are dispatched only during CySEC regular hours.

In these instances, the CIFs are required to immediately correct the error(s) and re-

submit their Form using the procedure described above. During this period and until the successful submission of the Form, CySEC will not consider the Form as submitted.

- f) The official commencement date of submitting the Form via TRS is July 4, 2016. Special emphasis is given to the fact that the Forms will be submitted to CySEC, only electronically, via TRS and not in any other format. Furthermore, the CIFs are required to keep, at their offices in the Republic, their Form in a hard copy form, which will be signed by the authorized person. CySEC reserves the right to inspect the Form in a hard copy form at any time.

4. First Submission- Important Dates Summarized

Dates	Task
4 July 2016	The CIFs can start submitting the digitally signed Form to the CySEC's TRS system.
From now until September 16, 2016	The CIFs can submit any queries that they have for this Circular and the Appendix attached.
30 September 2016	Deadline for submitting the Form duly completed.

5. Support

5.1. Queries on how to complete the fields

Should you have any queries on the completion of the fields of Form T144/002, please submit them **only** in writing by sending an email to the address risk.statistics@cysec.gov.cy, **until Friday, September 16, 2016**.

5.2. Technical Queries on digitally signing and submitting the Form

For technical matters on digitally signing and submitting the CIFs are advised to frequently visit the CySEC's specified [section](#). For further clarifications, the CIFs are asked to use the electronic address information.technology@cysec.gov.cy.

All email communication with the CySEC should include, in the subject, the CIF full name and the TRS coding.

Yours sincerely,

Demetra Kalogerou
Chairman, Cyprus Securities and Exchange Commission