

## **Ceremony hosted by CySEC at the Presidential Palace, addressed by President Anastasiades and the Chairman of ESMA**

Speaking at an event hosted by the Cyprus Securities and Exchange Commission (CySEC) on 5 July 2016 at the Presidential Palace on the occasion of its 20 years of operation, the CySEC Chair, Mrs. Demetra Kalogerou assured that CySEC will continue to work in order to safeguard the credibility of the Cyprus securities market and enhance confidence through responsibility, innovation, and education.

The event was attended and addressed by the President of the Republic, Mr. Nicos Anastasiades, the Minister of Finance, Mr. Harris Georgiades, and the Chair of the European Securities and Markets Authority (ESMA), Mr. Steven Majoor, within the framework of his visit to Cyprus. Mr. Majoor congratulated CySEC and thanked it for its contribution to the work conducted by ESMA through its participation in the Board of Supervisors. He also expressed the hope that CySEC and ESMA will continue to cooperate in order to achieve their common objective of investor protection and the promotion of stability and order in European Union markets.

The event was attended, in addition to state and political representatives and other officials, by the top management and major shareholders of CySEC supervised entities, and the key participants in the securities market. Welcoming guests, Ms. Kalogerou said that over the past twenty years the role of CySEC has evolved and its remit has been substantially expanded. Through the promotion of legislation, directives and other actions the securities market has been harmonised with the European Union, at a time of rapid change and challenges presented at both the European and international level.

The CySEC Chair thanked the President of the Republic as well as the Finance Minister and the House of Representatives, for their support to the Commission's work through the enactment of legislation and the strengthening of tools and resources made available to CySEC so as to fulfill its vision and objectives. The ESMA Chair was also especially thanked for his valuable cooperation and support. As a sign of appreciation for their dedication and hard work, Ms. Kalogerou dedicated the event to the CySEC personnel.

Ms. Kalogerou continued to refer to the evolution of the institution during the twenty years of its operation, remarking the particular importance that the Commission pays to the licensing and supervision of entities with the fair treatment of clients and their full compliance with the regulatory framework strongly imprinted in their values and operating methods.

Realizing the need to support and develop the Cyprus financial services sector, Mrs. Kalogerou noted, CySEC focused its efforts on the integration of the regulatory framework governing

collective investments, taking into account, among other things, the positions of the Cyprus market.

As a result of these efforts, CySEC currently supervises over 500 entities, of which 208 are Cyprus Investment Firms, 155 are Administrative Service Providers, the Cyprus Stock Exchange, including the 81 companies listed on its board and 12 issuers registered in foreign markets. The growing sector of collective investment funds is also an important part of CySEC's regulatory competence, with 35 fund managers managing a total of €2,3 billion in funds currently under CySEC supervision.

**Nicosia, 6 July 2016**



