

Syllabus Learning Map

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Syllabus Unit/ Element Number	Element	Chapter/ Section
Element 1	Investment Services Law 2017: Scope/Powers/Offences	Chapter 1
1.1	Scope, Application and Competent Authorities On completion, the candidate should:	
1.1.1	Know the scope and application of the law	1.1
1.1.2	Know the provision of investment services by third country firms	1.2
1.1.3	Know the exemptions from the scope of the laws application	1.3
1.1.4	Know the competent authorities in the Republic	1.4
1.2	The Cyprus Securities and Exchange Commission 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"> • Submit information • Cooperate in an on-site inspection/investigation 	2
1.3	Investor Compensation Fund (ICF) On completion, the candidate should:	
1.3.1	Know the objective and the members of the ICF	3.1
1.3.2	Know the funds and resources	3.2

1.3.3	Understand the compensation procedure	3.3
1.4	Offences On completion, the candidate should:	
1.4.1	Know which violation constitutes both a criminal and an administrative offence	4
Element 2	Cypriot Investment Firms (CIFs)	Chapter 2
2.1	Authorisation 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"> • Regular internal review • Conflicts of interest 	1.2
2.1.3	Know the circumstances under which CIF authorisation may be withdrawn, suspended and their procedures	1.3
2.2	Conduct of Business Obligations On completion, the candidate should:	
2.2.1	Know requirements relating to: <ul style="list-style-type: none"> • Management body • Governance arrangements • Responsibility of senior management 	2
2.3	General CIF Obligations 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"> • Public register • Responsibility and monitoring 	3.1
2.3.2	Know the rules relating to eligible counterparties: <ul style="list-style-type: none"> • Relevance of conduct of business obligations • Scope • Express confirmation 	3.2
2.3.3	Know the conditions and requirements regarding the provision of participatory financial services (crowdfunding) in securities through crowdfunding platforms	3.3

2.4	Specific Restrictions On completion, the candidate should:	
2.4.1	Know the marketing, purchase, distribution and selling restrictions on binary options and CFDs	4
2.5	SME Growth Markets On completion, the candidate should:	
2.5.1	Know regulations relating to the operation of SME growth markets	5
2.6	Regulated Markets On completion, the candidate should:	
2.6.1	Know how the obligations apply to regulated markets <ul style="list-style-type: none"> • Application and authorisation process • Senior management requirements • Organisational requirements • Obligations 	6.1
2.6.2	Know obligations relating to: <ul style="list-style-type: none"> • Direct electronic access • Algorithmic trading systems 	6.2
2.6.3	Understand rules relating to the admission of financial instruments to trading	6.3
2.6.4	Understand the obligation of a regulated market to maintain transparent and non-discriminatory rules	6.4
2.6.5	Know how regulated markets monitor compliance	6.5
2.6.6	Know how transparency requirements apply to regulated markets	6.5
2.7	Data Reporting Service Providers (DRSPs) On completion, the candidate should:	
2.7.1	Know requirements for DRSPs: <ul style="list-style-type: none"> • Approved publication arrangements (APAs) • Approved reporting mechanisms (ARMs) • Consolidated tape providers (CTPs) • Obligations for DRSPs 	7
Element 3	Cypriot Investment Firms (CIFs) and Banks	Chapter 3

3.1	Organisational Requirements On completion, the candidate should:	
3.1.1	Know the organisational requirements for CIFs and Banks	1
3.2	Specific Requirements On completion, the candidate should:	
3.2.1	Know the requirements relating to compliance	2.1
3.2.2	Understand the requirements relating to telephone recordings and electronic communications	2.2
3.2.3	Understand the requirements regarding outsourcing	2.3
3.2.4	Know the requirements regarding the safeguarding of client assets	2.4
3.2.5	Know the requirements relating to: <ul style="list-style-type: none"> · Riskmanagement · Internal audit 	2.5
3.3	Conflicts of Interest 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
3.4	Provisions to Ensure Investor Protection On completion, the candidate should:	
3.4.1	Know the general principles regarding information to clients: <ul style="list-style-type: none"> · Information requirements · Information about the CIF · Information about the client · Client categorisation and professional clients 	4
3.4.2	Know the requirements regarding information about financial instruments	4.2
3.4.3	Know the information requirements relating to costs and associated charges	4.3

3.5	Investment Advice On completion, the candidate should:	
3.5.1	Know the requirements regarding investment advice: <ul style="list-style-type: none"> Information about investment advice Investment advice on an independent basis 	5
3.6	Suitability On completion, the candidate should:	
3.6.1	Know the suitability requirements: <ul style="list-style-type: none"> Assessment of suitability and suitability reports Common assessment provisions Assessment of appropriateness and related record-keeping obligations 	6
3.6.2	Know the obligations for CIFs who provide services through the medium of another IF	6
3.7	Best Execution 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
Element 4	Open-Ended Undertakings for Collective Investment (UCI) Laws (2012–2019)	Chapter 5
4.1	Undertakings for Collective Investment in Transferable Securities (UCITS) On completion, the candidate should:	
4.1.1	Know the definition and types of UCITS	1
4.1.2	Know provisions applicable to the operation of UCITS: <ul style="list-style-type: none"> Common funds Variable capital investment companies 	1.1
4.1.3	Know the duties and requirements applicable to depositaries	1.2

4.2	Obligations of UCITS On completion, the candidate should:	
4.2.1	Know the obligations of UCITS: <ul style="list-style-type: none"> • Investment policy • Standing obligations • Investor information 	2.1
4.2.2	Know the special provisions applicable to UCITS that market their units abroad: <ul style="list-style-type: none"> • UCITS established in the Republic marketing units to other member states • UCITS from other member states marketing units in the Republic 	2.2
4.3	UCITS Structures On completion, the candidate should:	
4.3.1	Know the main obligations that apply to master-feeder UCITS structures: <ul style="list-style-type: none"> • Investment policy • General operating obligations • Specific obligations of the feeder UCITS • Specific obligations of the master UCITS 	3
4.4	Management Companies On completion, the candidate should:	
4.4.1	Know the obligations that apply to the operation of management companies: <ul style="list-style-type: none"> • Permitted activities • Share capital • Conditions for granting an operation license • Conditions for the exercise of activities • Financial submissions • Delegation arrangements • Changes to the management company including revocation of operating license • Code of conduct • Complaints handling 	4.1
4.4.2	Know the obligations that apply to the cross-border provision of services by a management company	4.2
Element 5	Alternative Investments	Chapter 5
5.1	The Alternative Investment Funds Law On completion, the candidate should:	

5.1.1	<p>Know common provisions regarding the organisation and operation of Alternative Investment Funds (AIFs):</p> <ul style="list-style-type: none"> • Initial capital and retention of minimum assets • Investment policy • Risk management • Management and conduct of business 	1
5.1.2	Know the AIF requirements regarding valuation	1
5.1.3	Know the AIF requirements regarding transactions	1
5.2	<p>Operational Conditions of AIFMs On completion, the candidate should:</p>	
5.2.1	Know the conditions and process of authorisation for AIFMs	2.1
5.2.2	Know the 'general principles' for AIFM	2.2
5.2.3	Know the AIFM requirements regarding remuneration	2.3
5.2.4	Know the AIFM requirements regarding conflicts of interest	2.4
5.2.5	Know the AIFM requirements regarding risk management	2.5
5.2.6	Know the AIFM requirements regarding liquidity management and securitization	2.6
5.2.7	Understand the transparency requirements for AIFM	2.7
5.3	<p>Organisational Requirements On completion, the candidate should:</p>	
5.3.1	Know the procedures, arrangements and mechanisms that AIFM must implement	3
5.4	<p>Investors On completion, the candidate should:</p>	
5.4.1	Understand the rules regarding the marketing of AIFs to retail investors in the Republic	4.1

Element 6	The Business of Credit Institutions Laws of 1997–2016	Chapter 6
6.1	General On completion, the candidate should:	
6.1.1	Understand how the Central Bank of Cyprus (CBC) supervises banks: <ul style="list-style-type: none"> • Ownership and management • Supervision and inspection • Disclosure of information • Cooperation with other competent authorities • Powers of the Central Bank of Cyprus (CBC) 	1
6.2	Liquidity and Capital On completion, the candidate should:	
6.2.1	Know the following capital requirements: <ul style="list-style-type: none"> • Minimum capital • Capital adequacy 	2
6.3	Returns and Accounts On completion, the candidate should:	
6.3.1	Know the basic responsibilities ACIs must meet with respect to submitting returns and accounts	3
Element 7	The Prevention and Suppression of Money Laundering and Terrorist Financing Laws	Chapter 7
7.1	Special Provisions in Respect of Financial and Other Business Activities On completion, the candidate should:	
7.1.1	Understand the provision for obliged entities to apply adequate and appropriate systems and procedures, the penalties for non-compliance, when to apply customer due diligence measures, the ways to apply identification procedures and customer due diligence measures	1.1
7.1.2	Know when simple or enhanced customer due diligence (CDD) measures may be applied	1.2
7.2	The Responsibilities of Obligated Entities On completion, the candidate should:	
7.2.1	Understand the responsibilities of the board of directors with respect to the prevention of money laundering and terrorist financing	2.1

7.2.2	Understand the obligations of the internal audit department	2.2
7.2.3	Learn about the customers' acceptance policy	2.3
7.2.4	Know the minimum duties a compliance officer should exercise with respect to the prevention of money laundering and terrorist financing	2.4
7.2.5	Understand how obliged entities should adopt a risk-based approach to prevent money laundering and terrorist financing	2.5
7.2.6	Know examples of: <ul style="list-style-type: none"> • Suspicious transactions • Activities related to money laundering and terrorist financing 	2.6
Element 8	Markets in Financial Instruments Regulation (MiFIR)	Chapter 8
8.1	Special Provisions in respect of Financial and other Business Activities On completion, the candidate should:	
8.1.1	Know the scope of MiFIR	1
8.2	Transparency Requirements On completion, the candidate should:	
8.2.1	Know transparency requirements for equity instruments <ul style="list-style-type: none"> • Pre-trade • Waivers • Volume cap mechanism • Post trade • Deferred publication 	2.1
8.2.2	Know transparency requirements for non-equity instruments <ul style="list-style-type: none"> • Pre-trade • Waivers • Post trade • Deferred publication 	2.2
8.2.3	Know transparency requirements applicable to systematic internalisers and investment firms trading OTC	2.3

8.3	Reporting Requirements On completion, the candidate should:	
8.3.1	Know record-keeping requirements for investment firms	3.1
8.3.2	Know record-keeping requirements for trading venues	3.1
8.3.3	Know transaction reporting requirements	3.2
8.3.4	Know obligations relating to the supply of reference data for financial instruments	3.3
8.4	Derivatives On completion, the candidate should:	
8.4.1	Know the obligation to trade derivatives on: <ul style="list-style-type: none"> • Regulated markets • MTFs • OTFs • Third-country trading venues 	4.1
8.4.2	Know obligations relating to the clearing and indirect clearing of derivatives	4.2
8.4.3	Know the obligations relating to portfolio compression	4.3
Element 9	Capital Adequacy Requirements	Chapter 9
9.1	Directive DI144-2014-15 arising from EU575/2013 On completion, the candidate should:	
9.1.1	Know prudential consolidation requirements	1
9.1.2	Know own funds requirements	1
9.1.3	Know capital requirements: <ul style="list-style-type: none"> • General requirements, valuation and reporting • Capital requirements for credit risk • Own funds requirements for market risk 	1
9.1.4	Know requirements relating to large exposures: <ul style="list-style-type: none"> • Limits • Exemptions 	1

9.1.5	Know transitional provisions	1
9.2	Directive DI144-2014-14 and Directive DI144-2014-14(A) On completion, the candidate should:	
9.2.1	Know the arrangements, processes and mechanisms CIF's should have in place for: <ul style="list-style-type: none"> • Recovery and resolution • Remuneration • Treatment of risks • Calculating and benchmarking own funds requirements 	2
9.2.2	Know the arrangements, processes and mechanisms CIFs should have in place for: <ul style="list-style-type: none"> • Credit and counterparty risk • Residual risk • Concentration risk • Securitisation risk • Market risk • Interest risk arising from non-trading activities • Operational risk • Liquidity risk • Risk of excessive leverage 	2
9.3	Governance On completion, the candidate should:	
9.3.1	Know governance requirements relating to: <ul style="list-style-type: none"> • Country-by-country reporting • Public disclosure of return on assets 	3
9.3.2	Know governance requirements relating to remuneration: <ul style="list-style-type: none"> • Remuneration policies • Variable elements of remuneration • Remuneration committee 	3
9.4	Supervisory Review and Evaluation Process (SREP) On completion, the candidate should:	
9.4.1	Understand the purpose of SREP	4.1
9.4.2	Understand the five key stages of the SREP: <ul style="list-style-type: none"> • Planning • Review and assessment of ICAAP • Review of additional information 	4.2

	<ul style="list-style-type: none"> • Supervisory measures • SREP validation 	
9.4.3	Understand SREP outcomes	4.3
9.5	The Internal Capital Adequacy Assessment Process (ICAAP) On completion, the candidate should:	
9.5.1	Understand the purpose of the ICAAP process	5.1
9.5.2	Understand the principles for the implementation of an ICAAP	5.2
9.5.3	Understand types of Pillar 1 risk	5.3
9.5.4	Understand risk typologies not fully covered in Pillar 1: <ul style="list-style-type: none"> • Credit concentration risk • Residual risk • Securitisation risk • Settlement risk • Foreign exchange risk 	5.4
9.5.5	Understand types of Pillar 2 risk	5.5
9.5.6	Understand the following risk management tools: <ul style="list-style-type: none"> • Risk register • Stress testing 	5.6
Element 10	European Market Infrastructure Regulation (EMIR)	Chapter 10
10.1	EMIR On completion, the candidate should:	
10.1.1	Understand the main provisions of EMIR	1
10.2	General Requirements On completion, the candidate should:	
10.2.1	Know the general requirements relating to clearing obligation	2.1

10.2.2	Know the reporting obligations under EMIR Refit and the amendments to the CCP regime	2.2
10.2.3	Know the general requirements relating to the risk mitigation techniques	2.3
10.2.4	Know EMIR regulation relating to capital requirements for CCPs	2.4
10.2.5	Know the general requirements relating to: <ul style="list-style-type: none"> • Large exposures • Exposures to transferred credit risk 	2.5
10.2.6	Know the general requirements relating to liquidity	2.6
10.2.7	Know the general requirements relating to leverage	2.7
10.2.8	Know the general disclosure requirements	2.8
Element 11	Recovery and Resolution Laws	Chapter 11
11.1	Recovery Planning On completion, the candidate should:	
11.1.1	Know recovery planning obligations and the assessment and relevant provisions for: <ul style="list-style-type: none"> • CIF that are not part of a group subject to consolidated supervision • CySEC evaluation on simplified obligations • Group recovery plan 	1
11.2	Intra-Group Financial Support On completion, the candidate should:	
11.2.1	Know requirements relating to intra-group financial support	2
11.3	Early Intervention On completion, the candidate should:	
11.3.1	Know measures for early intervention	3
11.3.2	Understand the appointment of: <ul style="list-style-type: none"> • Special administrators • Temporary administrators 	3.1

11.4	Resolution On completion, the candidate should:	
11.4.1	Know resolution tools: <ul style="list-style-type: none"> • The sale of operations measure • The measure to transfer assets, rights or liabilities to a bridge institution • The measure to transfer assets and rights to an asset management company • The bail-in measure 	4
11.4.2	Know the special resolution requirements: <ul style="list-style-type: none"> • The sale of business measure • The asset transfer measure • Treatment of shareholders in case of write down or conversion of capital instruments • Classification of mutual requirements 	4
11.5	Procedural Obligations On completion, the candidate should:	
11.5.1	Know the notification requirements pertaining to the expected and actual failure of a CIF	5
11.6	Cross-Border Group Resolution On completion, the candidate should:	
11.6.1	Know how the law facilitates cross-border resolution <ul style="list-style-type: none"> • Resolution colleges • Cooperation with third-country authorities • Exchange of confidential information 	6
Element 12	Prospectus Law	Chapter 12
12.1	Subject Matter and Scope of the Regulation On completion, the candidate should:	
12.1.1	Know the subject matter and scope of the Regulation	1
12.2	Requirements and Exemptions On completion, the candidate should:	
12.2.1	Understand the requirements for publishing a prospectus	2.1
12.2.2	Know the exemptions to the obligation to publish a prospectus	2.2

12.3	Drawing up of the Prospectus On completion, the candidate should:	
12.3.1	Understand the general provisions related to drawing up of the prospectus	3.1
12.3.2	Know the EU growth prospectus and the simplified disclosure regime for secondary issuances	3.2
12.3.3	Understand CySEC's Directive on the language of a prospectus	3.3
12.3.4	Understand the responsibility of the persons signing the prospectus	3.4
12.4	Drawing up of the Prospectus On completion, the candidate should:	
12.4.1	Understand the approval procedure, the publication procedure and the advertisements	4
12.5	Administrative Sanctions and other Administrative Measures On completion, the candidate should:	
12.5.1	Know the administrative sanctions and other administrative measures	5
Element 13	Transparency Laws	Chapter 13
13.1	Information Reporting Requirements for Issuers On completion, the candidate should:	
13.1.1	Know issuer reporting requirements for periodic information	1.1
13.1.2	Know issuer reporting requirements for ongoing information	1.2
13.2	Framework of Communication for Issuers and Holders of Securities On completion, the candidate should:	
13.2.1	Know issuer obligations relating to shares	2.1
13.2.2	Know issuer obligations relating to debt securities	2.2

13.3	Shareholder obligations On completion, the candidate should:	
13.3.1	Know shareholder threshold notification requirements	3
13.3.2	Understand exemptions to shareholder notification requirements	3
13.3.3	Know how the obligations extend to holders of financial instruments	3
Element 14	Insider Dealing and Market Manipulation Regulation (2016)	Chapter 14
14.1	Inside Information On completion, the candidate should:	
14.1.1	Know the definition of inside information (Article 8 EU 596/2014)	1.1
14.1.2	Know which persons are in possession of inside information (Article 8 EU 596/2014)	1.1
14.1.3	Know the obligations for those in possession of inside information <ul style="list-style-type: none"> • Prohibitions (Article 14 EU 596/2014) • Legitimate behaviour (Article 9 EU 596/2014) • Unlawful disclosure (Article 10 EU 596/2014) • Market soundings (Article 11 EU 596/2014) 	1.1
14.2	Provisions Relating to Issuers of Financial Instruments On completion, the candidate should:	
14.2.1	Know how issuers of financial instruments should manage inside information (Article 17 EU 596/2014)	2
14.2.2	Understand the circumstances in which publication of inside information might be justifiably delayed (Article 17 EU 596/2014)	2
14.2.3	Know the importance of keeping an updated insiders list (Article 18 EU 596/2014)	2
14.2.4	Know the reasons and circumstances when a manager must report his/her transactions (Article 19 EU 596/2014)	2
14.3	Market Manipulation On completion, the candidate should:	

14.3.1	Know which acts are considered to constitute market manipulation	3
14.3.2	Understand how market operators help to detect and prevent market manipulation	3
14.3.3	Know accepted market practices	3
14.4	Disseminating Information On completion, the candidate should:	
14.4.1	Know provisions relating to persons and institutions who: <ul style="list-style-type: none"> • Produce or disseminate investment recommendations (Article 20 EU 596/2014) • Disseminate statistics and forecasts (Article 20 EU 596/2014) • Disclose or disseminate information to the media (Article 21 EU 596/2014) 	4
14.5	Administrative Measures and Sanctions On completion, the candidate should:	
14.5.1	Know the administrative measures and sanctions in relation to market abuse (Article 30):	5

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 Law: Scope/Power Offences	4
2	Cypriot Investment Firms (CIFs)	8
3	Cypriot Investment Firms (CIFs) and Banks	8
4	Open-ended Undertakings for Collective Investment (UCI) Laws (2012–2019)	6
5	Alternative Investments	6
6	The Business of Credit Institutions Laws of 1997–2016	2
7	The Prevention and Suppression of Money Laundering and Terrorist Financing Laws	5
8	Markets in Financial Instruments Regulation (2014) (MiFiR)	4
9	Capital Adequacy Requirements	8
10	European Market Infrastructure Regulation (EMIR)	4
11	Recovery and Resolution Laws	5
12	Prospectus Regulation	2
13	Transparency Laws	3
14	Insider Dealing and Market Manipulation Regulation (2016)	5
Total		70