

## PRESS RELEASE

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### Demetra Kalogerou: “CySEC’s progress throughout the past 25 years has been spectacular”

*The Cyprus Securities and Exchange Commission celebrated its 25-year anniversary with a digital conference*

During a digital conference organised by the Cyprus Securities and Exchange Commission (CySEC) on Wednesday, 14 July 2021, entitled “CySEC 25 Years: The Past, Present and Future of Financial Development and Innovation”, CySEC Chairwoman Demetra Kalogerou highlighted the milestones that have marked the development of the Commission from 1996 to the present day.

The conference, which was held to mark CySEC’s 25<sup>th</sup> anniversary, focused on the transformation and development of the investment services sector in Cyprus, as well as on future challenges and opportunities.

In her address, the Chairwoman referred to the most important milestones and projects that have defined the development of CySEC as an organisation and supervisory authority, as well as to the main changes that have taken place in the sector as a result of rapid improvements to the legislative and regulatory framework. Ms Kalogerou noted that, “CySEC’s progress over the past 25 years has been spectacular. Since 1996, the investment sector has grown significantly, contributing to both the wider financial services sector and the Cypriot economy. The increase in the number of regulated entities, which grew by approximately 219% from 2011 to 2021, is indicative of the growing interest in Cyprus as a destination for investment services. Today, CySEC regulates 790 entities, compared to 247 in 2011, while more than 100 new licence applications are currently being processed”.

In terms of the future of the sector and of CySEC itself, Ms Kalogerou stressed that, “CySEC has the experience, determination and human resources in order to further promote the development of the investment services sector and consequently contribute to the expansion and growth of the Cyprus economy”. She also stated that CySEC’s main goal for 2021 is to develop procedures and methodologies for the implementation of data-driven supervision, which will allow CySEC to identify any irregularities and market risks at an early stage. At the same time, she highlighted the importance that CySEC places on financial education, innovation and the standard of services offered by industry professionals.

CySEC's 25<sup>th</sup> Anniversary Conference also featured a Keynote Address by Mairead McGuinness, European Commissioner for Financial Stability, Financial Services and the Capital Markets Union, as well as Welcome Addresses by Constantinos Petrides, Minister of Finance, and Michalis P. Michael, Chairman of Invest Cyprus.

In his address, Mr Petrides noted that the Ministry of Finance and the Government will continue to support the efforts of CySEC and the European Union to strengthen the supervisory authorities and the framework in which they operate. "I expect CySEC to continue its open-door policy towards regulated entities, so that there is an adequate understanding of the evolving market but also an opportunity to provide the appropriate guidance. The introduction of the Innovation Hub is a demonstration of CySEC's forward-looking approach," he told the Conference.

In her Keynote Address, Mairead McGuinness noted that, "The European Commission, with the help of the European supervisory authorities, intends to develop a specific strategy on supervisory data that will help ensure that supervisory reporting requirements for data submission are unambiguous, aligned and adapted for automated reporting."

Ms McGuinness also referred to sustainable investment, stressing that, "We are on the threshold of an exciting new era for supervisors and markets willing to invest in technology and make the push towards sustainable investment".

A Panel Discussion also took place during the conference, which focused on the market's view of the future of the financial sector. The discussion was moderated by CySEC Vice-Chairman Dr George Theocharides and the panellists were Marinos Christodoulides (Chairman, Cyprus Stock Exchange), Alexandros Clappas (Board Member, Cyprus Financial Services Firms Association), Christophoros Koutouroushis (President, Cyprus Fiduciary Association), Stavros Leptos (President, Cyprus Association of Listed Companies), Demetris Taxitaris (Chairman, Association of Cyprus International Financial Firms) and Andreas Yiasemides (President, Cyprus Investment Funds Association).

The online conference was attended by over 600 delegates, while being open to the public, professionals, stakeholders and others with an interest in the Investment and Administrative Services sectors.