
TO : Regulated Entities:

- i. Alternative Investment Fund Managers ('AIFMs')
- ii. UCITS Management Companies ('UCITS MC')
- iii. Self-Managed UCITS ('SM UCITS')
- iv. Self-Managed Alternative Investment Funds ('SM AIFs')
- v. Self-Managed Alternative Investment Funds with Limited Number of Persons ('SM AIFLNP')
- vi. Companies with sole purpose the management of AIFLNPs
- vii. Small AIFMs
- viii. CIFs

FROM : Cyprus Securities and Exchange Commission

DATE : 22 December 2025

CIRCULAR No : C746

SUBJECT : Suspension of redemption of UCITS and AIF units on 24 December 2025

The Cyprus Securities and Exchange Commission (the "CySEC") wishes herein to inform Regulated Entities that the redemption of UCITS and AIF units is suspended on 24 December 2025. It is provided that the suspension refers to UCITS and AIFs that hold assets in transferable securities listed on regulated markets and whose net asset value is calculated on a daily basis.

CySEC reached the above decision after taking into consideration the following:

1. The provision of article 20(1) of the Open-Ended Undertakings for Collective Investment (UCI) Law (the "UCI Law") which states that: *"The Securities and Exchange Commission, in exceptional cases and in the unit-holders' interest, by virtue of a decision and at its initiative, may suspend the redemption of UCITS units."*

2. The provision of article 43(3) of the Alternative Investment Funds Law (the “AIF Law”) which states that: “...the Securities and Exchange Commission may:

(a) decide, as long as it considers that it is to the investors’ interest or the safeguarding of the proper functioning of the market, the suspension of the redemption or repurchase of AIF units, when the provisions of the applicable legislation or of the fund rules or of the instruments of incorporation of the AIF are not complied with or any other agreements that govern its function...”

3. The fact that 24 December 2025 is a public holiday (Christmas Eve) in most international stock markets.
4. The need to safeguard the interests of unit-holders of UCITS and AIFs and the proper functioning of the market.

It is noted that the obligations under article 20(2) of the UCI Law and article 43 of the AIF Law continue to apply.

Sincerely,

Panikkos Vakkou
Vice Chairman
Cyprus Securities and Exchange Commission