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TO : **Cyprus Investment Firms**  
FROM : **Cyprus Securities and Exchange Commission**  
ΗΜΕΡΟΜΗΝΙΑ : **02 April 2013**  
CIRCULAR : **CI144-2013-09**  
FILE No : **E.K. 6.1.14**  
SUBJECT : **Bank accounts of clients' money**

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Following the two Decrees (R.A.D. 103/2013 and 104/2013) issued on March 29, 2013 for the credit institutions 'Bank of Cyprus Public Company Ltd' and 'The Cyprus Popular Bank Public Co Ltd' ('the Banks') and the related announcement/clarification of the Central Bank of Cyprus on 30 March 2013, the Cyprus Securities and Exchange Commission ('the Commission') encourages the Cyprus Investment Firms that have bank accounts for clients' money over one hundred thousand euro (€100.000) in the Banks, to refer to them, by providing supporting evidence for the ultimate beneficiaries so as to allow the release of the money.

The Commission was informed by CIFs that some difficulties were presented in the implementation of the above. The Commission wishes to assure CIFs that it is making every possible effort and has already contacted the Central Bank of Cyprus to overcome the difficulties presented.

Yours sincerely

Demetra Kalogerou  
Chairman, Cyprus Securities and Exchange Commission