
TO : **Regulated Entities**

- i. Cyprus Investment Firms ('CIFs')**
- ii. Alternative Investment Fund Managers ('AIFMs')**
- iii. Alternative Investment Funds ('AIFs')**
- iv. Alternative Investment Funds with a Limited Number of Persons ('AIFLNPs')**

FROM : **Cyprus Securities and Exchange Commission**

DATE : **3 April 2018**

CIRCULAR NO. : **C262**

SUBJECT : **Online FCA survey for entities that have inbound passports to the UK**

The Cyprus Securities and Exchange Commission (the 'CySEC') hereby draws the attention of the regulated entities which freely provide investment services in accordance with Article 30, 35 and 36 of the Investment Services and Activities and Regulated Markets Law of 2017, as in force (the 'Law'), in the territory of the United Kingdom, to the following:

Last December the UK Government announced that if necessary it will legislate to provide a temporary permission scheme for EEA firms and funds passporting into the UK after the UK's withdrawal from the EU. EEA firms and funds which receive a temporary permission would be able to take on new business and fulfil existing contracts with UK customers for a period of time after exit day, while seeking full authorisation in the UK.

The FCA expects that firms and funds that would be authorised in the UK by the FCA will need to notify the FCA before the UK exits the European Union of their desire to benefit from the regime. The FCA anticipates this notification will be a relatively simple process and it will not require the submission of an application for authorisation in the UK prior to exit day.

The FCA will set out further details on these proposals and on how the scheme will operate in due course.

To help inform these communications the FCA has set up a short online survey aimed at firms and funds that currently passport into the United Kingdom either via a branch, tied agent assimilated to a branch, or on a cross-border services basis.

The information received will help the FCA to communicate with relevant firms as to how to receive a temporary permission and the wider authorisation process. The information will also help contribute to the overall design of the scheme.

The survey can be found on the [FCA's website - Survey for EEA inbound passported firms](https://www.fca.org.uk/eu-withdrawal/survey-eea-inbound-passported-firms) (at <https://www.fca.org.uk/eu-withdrawal/survey-eea-inbound-passported-firms>). It includes questions covering contact details, the directives firms are passporting in to the UK under and firms' intentions about accessing the UK market following the UK's exit from the EU. It should take no more than 15 minutes to complete.

CySEC regulated entities wishing to benefit from said regime are encouraged to respond to the abovementioned survey.

Sincerely

Demetra Kalogerou
Chairman Cyprus Securities and Exchange Commission