



**CYPRUS SECURITIES AND EXCHANGE COMMISSION**

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**TO : Cyprus Investment Firms**  
**FROM : Cyprus Securities and Exchange Commission**  
**DATE : May 13, 2013**  
**CIRCULAR No : CI144-2012-16**  
**FILE No : E.K. 6.1.14**  
**SUBJECT : Information addressed to clients, including marketing communication**

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Following the Circulars of the Cyprus Securities and Exchange Commission ('the Commission') with numbers CI144-2012-10 and CI144-2013-07 in relation to information addressed to clients, including marketing communication, the Commission wishes, with this circular, to remind the Cyprus Investment Firms ('the CIFs') the provisions of Section 36(1)(a) of the Investment Services and Activities and Regulated Markets Law of 2007, as in force ('the Law') and of paragraph 6(2)(b) of the Directive DI144-2007-02 of 2012 for the Professional Competence of Investment Firms and the Natural Persons employed by them ('the Directive').

The Commission has determined that certain CIFs refer to information/performance that is not real but indicative of actual past information, as well as to fictitious and/or non-existing persons when advertising through their website or addressing information to investors.

It is noted that a CIF that uses such references may not be in compliance with the provisions of Section 36(1) of the Law and paragraph 6(2)(b) of the Directive as the information addressed to investors, including marketing communication, does not seem to be:

1. accurate since it is not specific and/or does not name specific existing persons,
2. clear since it refers to indicative information and/or to fictitious and/or non-existing persons,
3. not misleading since it gives information that is not real.

Furthermore, it is noted that even placing a disclaimer is not sufficient to conclude that the CIF that uses such references is in compliance with the provisions of the Law and the Directive.

CIFs are asked to be very careful with the information addressed to the investors, including marketing communication and to adhere, at all times, with the relevant provisions of the Law and the Directive.

Yours sincerely

Demetra Kalogerou  
Chairman, Cyprus Securities and Exchange Commission

*This unofficial English text is for information purposes only. The official text is in the Greek language.*