

Guide for the submission of COREP Forms

The Cyprus Securities and Exchange Commission ('CySEC') wishes to provide to the Cyprus Investment Firms ('the CIFs') guidance for the electronic submission of the Forms referring to capital adequacy requirements (the 'COREP Forms'). More specifically:

1. The COREP Forms that this guide is referred to are the following:

COREP Forms	Description
Form 144-14-06.1	Reporting on own funds and own funds requirements
Form 144-14-07	Reporting on leverage
Form 144-14-08.1	Reporting on large exposures to institutions and non-institutions
Form 144-14-08.2	Reporting on exposures to directors
Form 144-14-08.3	Reporting on exposures to shareholders
Form 144-14-09	Geographical breakdown of exposures

2. This guide should be read in conjunction with the '[Guide for the implementation of CRD IV package](#)'.
3. The CIFs which are subject to the submission of COREP Forms can be found in Section B of the '[Guide for the implementation of CRD IV package](#)'.
4. The COREP Forms on a **solo and consolidated basis** should be submitted to CySEC only on the following occasions:
 - (A) Normal reporting
 - (B) Reporting based on audited figures
 - (C) Exceptional reporting
5. CIFs should always use the latest version available of COREP Forms, which can be found in CySEC's [website](#).

6. The COREP Forms for Normal reporting and Exceptional reporting will always be the same for both submissions.

The COREP Forms for the Reporting based on audited figures may differ. In case the COREP Forms differ, this will be explicitly specified on the name of the corresponding COREP Form which can be found in CySEC's website.

7. CIFs are urged to subscribe to [RSS Service](#) to ensure that they are informed for any changes in the COREP Forms.
8. **The COREP Forms should be submitted ONLY electronically via the CySEC's Transaction Reporting System ('TRS'), after they are duly digitally signed. The CIFs are kindly requested to note that other ways for submitting the COREP Forms will not be accepted by CySEC.**
9. More details regarding the electronic submission of COREP forms can be found on Annex sections **(A)–(D)** below.

A. NORMAL REPORTING**1. Deadline to submit:**

According to [European Commission ITS, article 3](#), CIFs should submit the COREP Forms, **both solo and consolidated**, as follows:

COREP forms	Reporting frequency	Reporting reference dates	Reporting remittance dates
Form 144-14-06.1	Quarterly	31 March (Q1); 30 June (Q2); 30 September (Q3); 31 December (Q4)	12 May (Q1); 11 Aug (Q2); 11 Nov (Q3); 11 Feb (Q4)
Form 144-14-07			
Form 144-14-08.1			
Form 144-14-08.2			
Form 144-14-08.3			
Form 144-14-09			

2. Naming Convention

The COREP **Solo** Forms of Normal Reporting should be submitted under the following naming convention:

DESCRIPTION	EXCEL NAME	EXCEL NAME AFTER DIGITALLY SIGNED
Form 144-14-06.1	XX_yyyymmdd_FORM061	XX_yyyymmdd_FRMX061
Form 144-14-07	XX_yyyymmdd_FORM07	XX_yyyymmdd_FRMX07
Form 144-14-08.1	XX_yyyymmdd_FORM081	XX_yyyymmdd_FRMX081
Form 144-14-08.2	XX_yyyymmdd_FORM082	XX_yyyymmdd_FRMX082
Form 144-14-08.3	XX_yyyymmdd_FORM083	XX_yyyymmdd_FRMX083
Form 144-14-09	XX_yyyymmdd_FORM09	XX_yyyymmdd_FRMX09

The COREP **Consolidated** Forms of Normal Reporting should be submitted under the following naming convention:

DESCRIPTION	EXCEL NAME	EXCEL NAME AFTER DIGITALLY SIGNED
Form 144-14-06.1	XX_yyyymmdd_FORM061C	XX_yyyymmdd_FRMX061C
Form 144-14-07	XX_yyyymmdd_FORM07C	XX_yyyymmdd_FRMX07C
Form 144-14-08.1	XX_yyyymmdd_FORM081C	XX_yyyymmdd_FRMX081C
Form 144-14-08.2	XX_yyyymmdd_FORM082C	XX_yyyymmdd_FRMX082C
Form 144-14-08.3	XX_yyyymmdd_FORM083C	XX_yyyymmdd_FRMX083C
Form 144-14-09	XX_yyyymmdd_FORM09C	XX_yyyymmdd_FRMX09C

The information below explains the naming convention:

(1) **XX** – where XX is the two-letter codification of the CIF, as communicated by CySEC, and should be entered in capital letters.

(2) **yyymmdd** – this denotes the end of the reporting period of the Form. For example, if the reporting period ends on June 30th 2017, the yyymmdd should be 20170630.

(3) **FORM** – this is the coding of the form it remains unchanged and should be inserted exactly as it appears. After the word 'FORM' is a zero (0) and not the letter O.

(4) **The Excel® must be of 2007 version and onwards.** Excel will add the extension .xlsx as soon as it is saved. This extension should not under any circumstances be inserted manually.

(5) The different codification between solo and consolidated COREP forms is pinpointed in the character '**C**'. The CySEC reminds that any spaces within the file name will not be accepted by the TRS System.

3. Submission of other supporting documentation ('the Documents')

a. Together with the Forms, CIFs must also submit **through CySEC's portal** the following Documents, on a **quarterly basis**, after selecting the appropriate document type from the drop-down on the portal, as follows:

- i. Solo Trial balance
- ii. Consolidated Trial balance

- iii. Solo Balance sheet
- iv. Consolidated Balance sheet

- v. Solo Profit and Loss a/c
 - vi. Consolidated Profit and Loss a/c
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- b. As a reminder, submissions to CySEC's portal should not be digitally signed before the submission, since the digital signature is applied on the document during the upload process.
 - c. The deadline to submit the Documents to CySEC remains the same as per section A(1) above.
 - d. The submission of Documents through other means/way than the above, is not acceptable and the Documents will be considered as not submitted.
 - e. When logged in the CySEC's portal, there's a portal User Guide, which can be used when facing difficulties on how to use the portal.

B. REPORTING BASED ON AUDITED FIGURES

1. Deadline to submit:

The COREP Forms based on the audited financial statements, **both solo and consolidated**, should be submitted by CIFs **within five months from the end of each financial year**.

2. Naming Convention of Forms

The COREP **Solo** Forms based on audited figures should be submitted under the following naming convention:

DESCRIPTION	EXCEL NAME	EXCEL NAME AFTER DIGITALLY SIGNED
Form 144-14-06.1	XX_yyyymmdd_FORM061A	XX_yyyymmdd_FRMX061A
Form 144-14-07	XX_yyyymmdd_FORM07A	XX_yyyymmdd_FRMX07A
Form 144-14-08.1	XX_yyyymmdd_FORM081A	XX_yyyymmdd_FRMX081A
Form 144-14-08.2	XX_yyyymmdd_FORM082A	XX_yyyymmdd_FRMX082A
Form 144-14-08.3	XX_yyyymmdd_FORM083A	XX_yyyymmdd_FRMX083A
Form 144-14-09	XX_yyyymmdd_FORM09A	XX_yyyymmdd_FRMX09A

The COREP **Consolidated** Forms based on audited figures should be submitted under the following naming convention:

DESCRIPTION	EXCEL NAME	EXCEL NAME AFTER DIGITALLY SIGNED
Form 144-14-06.1	XX_yyyymmdd_FORM061CA	XX_yyyymmdd_FRMX061CA
Form 144-14-07	XX_yyyymmdd_FORM07CA	XX_yyyymmdd_FRMX07CA
Form 144-14-08.1	XX_yyyymmdd_FORM081CA	XX_yyyymmdd_FRMX081CA
Form 144-14-08.2	XX_yyyymmdd_FORM082CA	XX_yyyymmdd_FRMX082CA
Form 144-14-08.3	XX_yyyymmdd_FORM083CA	XX_yyyymmdd_FRMX083CA
Form 144-14-09	XX_yyyymmdd_FORM09CA	XX_yyyymmdd_FRMX09CA

The information below explains the naming convention:

- i. **XX** - where XX is the two-letter codification of the CIF, as communicated by CySEC, and should be entered in capital letters.
- ii. **yyyymmdd** - this denotes the end of the reporting period of the Form. For example, if the reporting period ends on June 30th 2017, the yyyymmdd should be 20170630.
- iii. **FORM** - this is the coding of the form it remains unchanged and should be inserted exactly as it appears. After the word 'FORM' is a zero (0) and not the letter O.
- iv. **The Excel® must be of 2007 version and onwards.** Excel will add the extension .xlsx as soon as it is saved. This extension should not under any circumstances be inserted manually.
- v. The different codification between solo and consolidated COREP forms based on audited figures is pinpointed in the character '**CA**'. Note that character '**A**' is the Latin character and not the Greek Alpha. The CySEC reminds that any spaces within the file name will not be accepted by the TRS System.

3. Submission of other supporting documentation

The CIFs are **not required** to submit any additional Documents (Trial Balance, Balance Sheet, Profit or Loss a/c) together with the COREP Forms based on the audited financial statements.

C. **EXCEPTIONAL REPORTING**

1. **Deadline to submit**

The CIFs are required to submit **immediately** to CySEC the COREP Forms, **both solo and consolidated**, through the TRS system when one of the following cases is occurred:

- (a) When the **own funds** of the CIF decrease below the limits provided for in sections 67(2) of the Investment Services and Activities and Regulated Markets Law of 2007, as amended ('the Law').
- (b) When the **capital adequacy ratio** of the CIF decrease below the limit provided for in article 92 of the Regulation EU No. 575/2013.
- (c) When **the exposures** with the **CIF's directors and shareholders** are in excess of the maximum allowable limits provided for in paragraphs 61, subparagraph 1(e) of the CySEC's Directive DI144-2014-14.
- (d) When the **exposures** with the **CIF's institutions/non-institutions** are in excess of the maximum allowable limits provided for in article 395 of the Regulation EU No. 575/2013.

When the cases of point 1(a)-(d) above occur, the CIFs will have to submit for the date of its occurrence, the following:

- I. the COREP Forms (**through the TRS System**), and
- II. the following supporting documentation through **CySEC's portal**, after selecting the appropriate document type from the drop-down on the portal and specifying the reporting date:
 - i. Solo Trial balance
 - ii. Consolidated Trial balance
 - iii. Solo Balance sheet
 - iv. Consolidated Balance sheet
 - v. Solo Profit and Loss a/c
 - vi. Consolidated Profit and Loss a/c

As a reminder, submissions to CySEC's portal should not be digitally signed before the submission, since the digital signature is applied on the document during the upload process.

2. Naming Convention of Forms

For all the above cases the codification of the COREP Forms to be submitted through the TRS system will be different.

In particular, the codification of the **Solo** COREP forms to be submitted through the TRS system will be as follows:

DESCRIPTION	EXCEL NAME	EXCEL FILE NAME AFTER DIGITALLY SIGNED
Form 144-14-06.1	XX_yyyymmdd_FORM061E	XX_yyyymmdd_FRMX061E
Form 144-14-07	XX_yyyymmdd_FORM07E	XX_yyyymmdd_FRMX07E
Form 144-14-08.1	XX_yyyymmdd_FORM081E	XX_yyyymmdd_FRMX081E
Form 144-14-08.2	XX_yyyymmdd_FORM082E	XX_yyyymmdd_FRMX082E
Form 144-14-08.3	XX_yyyymmdd_FORM083E	XX_yyyymmdd_FRMX083E
Form 144-14-09	XX_yyyymmdd_FORM09E	XX_yyyymmdd_FRMX09E

The codification of the **Consolidated** COREP Forms to be submitted through the TRS system will be as follows:

DESCRIPTION	EXCEL NAME	EXCEL FILE NAME AFTER DIGITALLY SIGNED
Form 144-14-06.1	XX_yyyymmdd_FORM061CE	XX_yyyymmdd_FRMX061CE
Form 144-14-07	XX_yyyymmdd_FORM07CE	XX_yyyymmdd_FRMX07CE
Form 144-14-08.1	XX_yyyymmdd_FORM081CE	XX_yyyymmdd_FRMX081CE
Form 144-14-08.2	XX_yyyymmdd_FORM082CE	XX_yyyymmdd_FRMX082CE
Form 144-14-08.3	XX_yyyymmdd_FORM083CE	XX_yyyymmdd_FRMX083CE
Form 144-14-09	XX_yyyymmdd_FORM09CE	XX_yyyymmdd_FRMX09CE

The information below explains the naming convention:

- i. **XX** - where XX is the two-letter codification of the CIF, as communicated by CySEC, and should be entered in capital letters.
- ii. **yyymmdd** - this denotes the end of the reporting period of the Form. For example, if the reporting period ends on June 30th 2017, the yyymmdd should be 20170630.

- iii. **FORM** - this is the coding of the form it remains unchanged and should be inserted exactly as it appears. After the word 'FORM' is a zero (0) and not the letter O.
- iv. **The Excel® must be of 2007 version and onwards.** Excel will add the extension .xlsx as soon as it is saved. This extension should not under any circumstances be inserted manually.
- v. The different codification between solo and consolidated COREP forms is pinpointed in the character '**CE**'. Note that character **E** is the Latin character and not the Greek Epsilon. CySEC reminds that any spaces within the file name will not be accepted by the TRS System.

We stress that that the different codification that is stated above (i.e. 'E' and 'CE') is valid only for the cases listed in point 1(a)-(d) above and not for any other period, in which the CIF is obliged, to submit electronically the said Forms.

D. GENERAL INFORMATION REGARDING THE SUBMISSION

General comments for the submission of the COREP Forms can be found below. All steps must be followed IN ORDER. Failure to do so will most probably result in unsuccessful submission and failure to comply with the stated deadlines.

Step 1: Preparing the COREP Form

After populating the required Excel fields in the COREP Forms, the CIFs should name their Excel file in accordance to the appropriate naming convention, as mentioned in sections A, B and C of point 5 below.

Step 2: Signing the Form

After the naming convention, the CIFs can use the CySEC approved digital certificate to sign their Form. The method of acquiring an acceptable digital certificate is been described in a specialised [section](#) of CySEC Website.

In the above section, the CIFs can download and use a specialised software ([CySEC Digital Signer](#), version 5.0) which will facilitate the CIFs to sign their Form (for use **only** for the TRS system submissions).

Upon digitally signing the Form, the software will create a new file with an added letter X in the name of the file. This is the Digital Signed Form that must be submitted, without any alterations.

CySEC would like to remind the CIFs of their responsibility for obtaining/renewing their digital certificate and ensuring that there are no signature problems (e.g. absence/expiration of digital certificate) well before the deadline for successfully submitting the COREP Forms.

The CIFs via the digital certificate provider's [website](#), can ensure that their certificate is valid as well as be informed of the expiry date.

Step 3: Successfully submitting the COREP Forms

After digitally signing the COREP Forms, the Excel file should be submitted to CySEC via the TRS system. The technical information to log in to the TRS is the following:

i. Program to be used:

Any file transfer program (SFTP – SSH2) can be used, such as FileZilla Client, which is a free program and is available at [FileZilla website](#).

ii. Settings:

Server IP address (Host): 212.31.100.75

Server Type: sFTP using SSH2

Port: 22

iii. Login/Password:

The login and password are already in the possession of all CIFs that previously submitted any electronic file via the TRS system.

For CIFs that have never requested these credentials, they can do so anytime via email to information.technology@cysec.gov.cy. The email subject must include the following: **"TRS Credentials – {full name of the CIF}_{CySEC license number}"**.

iv. TRS directories:

Upon successful connection to the TRS via the FileZilla, the CIFs can view the home directory (right side screen of FileZilla) which contains two directories:

- Incoming – the Digitally Signed Form (refer to Step 2 above) must be uploaded in this specific folder.
- Outgoing – the feedback file of the Form will be dispatched from the TRS and can be downloaded from this specific folder.

Special emphasis is given to the fact that the root directory should not be used to upload any files. Furthermore, a successful file transfer notice from FileZilla does not mean a correct submission to CySEC. The (v) below describes how to ensure the correctness of the submission.

v. Feedback Files:

The CIFs are responsible for checking of the official submission confirmation which is the feedback file dispatched by the TRS in the Outgoing directory.

The file will contain either a NO ERROR indication, or an error(s) description. The CIFs need to ensure that if errors are detected the COREP Forms should be corrected, digitally signed and re-submitted as it is not considered as successfully submitted to CySEC until a NO ERROR indication feedback file is received.

This feedback file is dispatched only during CySEC regular hours (M-F, 8.00-15.00). If the submission is not done during this timeframe, then the feedback will be dispatched the morning of the next working day.

No receipt of the feedback report denotes that the file was not submitted.

11. For **technical matters on digitally signing and submitting the COREP Forms** the CIFs are advised to frequently visit the CySEC's specialized [section](#). For further clarifications, the CIFs are asked to use the electronic address information.technology@cysec.gov.cy and attach print screens showing the issue they face.

All email communication with CySEC must include, in the subject, the CIF's full name and the TRS username.