
TO : Cyprus Investment Firms

FROM : Cyprus Securities and Exchange Commission

DATE : June 6, 2016

CIRCULAR NO. : C135

SUBJECT : ESMA Statement on MiFID practices for firms selling financial instruments subject to the BRRD resolution regime

The Cyprus Securities and Exchange Commission wishes to inform the Cyprus Investment Firms that the European Securities and Markets Authority (ESMA) has published a statement reminding investment firms and credit institutions (referred to as 'Firms') of their responsibility to act in their clients' best interests when selling bail-in-able financial instruments.

This statement clarifies how Firms should apply the relevant MiFID requirements governing the distribution to clients of financial instruments subject to the BRRD¹ resolution regime, both on an advised and non-advised basis, as well as in the context of portfolio management.

The statement can be found [here](#).

Sincerely,

Demetra Kalogerou
Chairman Cyprus Securities and Exchange Commission

¹ Banking Recovery and Resolution Directive 2014/59/EU