



CYPRUS SECURITIES AND EXCHANGE COMMISSION

TO : **Cypriot Investment Firms**
FROM : **Cyprus Securities and Exchange Commission**
DATE : **17 March 2011**
CIRCULAR No : **CI144-2011-06**
FILE No : **E.K. 6.1.14**
SUBJECT : **Definition of major trading currencies (DI144-2007-06, Part IV, par. 11(m))**

The Cyprus Securities and Exchange Commission ('the Commission') wishes, with the present circular, to inform the Cypriot Investment Firms ('the CIFs') of the following:

1. According to paragraph 11(m) of Part IV of the Directive 144-2007-06 ('the Directive') for capital adequacy of CIFs, the Commission exempts fully from the implementation of paragraph 6(1) of the Directive – limits of exposures – the asset items constituting claims on and other exposures to institutions, based in a member state of the European Union and USA, Russia, Canada, Switzerland, Japan and Australia, provided that those exposures do not constitute such institutions' own funds, do not last longer than the following business day and are not denominated in a major currency.
2. For the purpose of implementing the above paragraph, major trading currencies are specified as follows:
 - Euro
 - United States Dollar
 - English Sterling
 - Swiss Franc
 - Canadian Dollar
 - Japanese Yen
 - Australian Dollar

Sincerely,

Georgios Charalambous
Chairman, Cyprus Securities and Exchange Commission

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