
TO : **Investment Firms**
FROM : **Cyprus Securities and Exchange Commission**
DATE : **October 5, 2005**
CIRCULAR NO : **EY/07/2005**
FILE NO : **CySEC 6.1.14**
SUBJECT : **Projected modification of the particulars announced to the Commission in accordance with Article 15(1) of Law 148(I)/2002**

The Cyprus Securities and Exchange Commission (the 'Commission') wishes, with this circular, to inform you that within the scope of simplifying the process of examining the projected modification of the particulars notified to the Commission by Cypriot Investment Firms, in accordance with Article 15(1) of the Investment Firms Law 148(I)/2002-2005, has decided the following:

1. The Commission, after examining the projected modification of the particulars as notified by the Cypriot Investment Firms, will notify the Firms only in cases when the projected modifications are not allowed or their exercise is allowed under restrictions. The notification will take place within ten days from the announcement of the projected modification of the particulars to the Commission.
2. In cases where the projected modifications of the particulars are allowed by the Commission, the Investment Firms will not be notified. It is provided that the Firms, in cases when they receive no notification from the Commission are allowed to exercise the projected modification of the particulars, within ten days from the announcement to the Commission.

Sincerely,

Marios Clerides
Chairman, Cyprus Securities and Exchange Commission

c.c. Cypriot Investment Firms Association
Cyprus Stock Exchange

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