



TO : **Cyprus Investment Firms (CIFs)**
FROM : **Cyprus Securities and Exchange Commission**
DATE : **June 30, 2020**
CIRCULAR No : **C395**
FILE No : **E.K. 02.03.001, E.K. 01.03.001 and E.K. 01.13.001.002.002**
SUBJECT : **CIFs Quarterly Statistics (Form QST-CIF) – Revised Form: 3 New Sections are added**

The present Circular is issued pursuant to section 25(1)(c)(ii) & (iii) of the Cyprus Securities and Exchange Commission Law ('the CySEC Law').

The Cyprus Securities and Exchange Commission ('the CySEC') wishes to inform CIFs about the following:

1. Information Requested by CySEC

- 1.1 CIFs must use the latest version of the Form **QST-CIF Version 5** ('the Form'), found in the [Appendix](#). The Form must be completed and submitted to CySEC by **all CIFs that were authorised by June 30, 2020**. In this respect, CIFs that were authorised by June 30, 2020, but have not made use of their authorisation **must also submit the Form**.
- 1.2 The steps that CIFs will have to follow, for the successful submission of the Form to the TRS, can be found [here](#). Upon submission, CIFs are responsible to ensure that they have received a **feedback file**, i.e. an official submission confirmation dispatched by the TRS in the Outgoing directory.
- 1.3 The feedback file will either contain a NO ERROR indication or, in case that an error(s) has occurred during submission, the description of that error(s). In case of any errors detected during submission of the Form, CIFs must review the Form and ensure that all errors are addressed and corrected, before they digitally sign (only applicable for the Excel files) and re-submit the Form. **The Form is regarded as being successfully submitted to CySEC only when a NO ERROR indication feedback file is received.**

2. Deadline for the submission of the Form

- 2.1. The Form must be successfully submitted electronically via the CySEC's Transaction Reporting System ('TRS') **by 15:00 hrs, Friday, July 31, 2020, at the latest.**

3. Additional information Requested (3 new Sections are added)

3.1. **Section Reconciliation – Reconciliation of Clients’ Account Balance (Section B) with Clients’ Funds held by the CIF (Section C)**

This Section reconciles the total amount of ‘Clients’ Account Balances’ (from Section B, Column E, cell E21) with the total amount of ‘Total Clients’ Funds held by the CIF’ (from Section C, Column H, cell H19). Any difference between the above-mentioned amounts should be justified, in the Reconciling Items.

3.2. **Section J – Analysis of CIF’s Own Money**

In this Section, please analyse as at the reference date, the Total Own Money held by the CIF, by the entity that these money are deposited. For money in transit, the Section must be completed by referring to the destination entity.

3.3. **Section K – Other Information**

The purpose of this Section, is that it will cover several topics that may arise from time to time and do not relate to the other sections of the Form. Within the current version of the Form, information relating to sustainable investments must be provided.

4. General Comments for the Form

4.1. The Form will be available **only** in the **English language**.

4.2. CIFs are required to report data in **Euro**, rounded to the nearest unit.

4.3. Please always ensure that you have the latest version of the Form, i.e. **Version 5**.

4.4. Instructions on the completion of the Form can be found in the ‘instructions’ worksheet of the Form.

4.5. **Before submitting the Form, please ensure that all validation tests that are contained in the Form (Sections General Info, A, B, C, Reconciliation, D1, D2, E, F, G, H, I, J, K and Validation Tests Worksheet) are TRUE (Green Colour).**

5. Method of creating, signing and submitting the Form to the CySEC

After populating the required Excel fields in the Form, CIFs should name their Excel file in accordance to the following naming convention:

Username_yyyymmdd_QST-CIF

The information below explains the naming convention:

(1) **Username** – is the username of the TRS credentials, which should already be in the possession of CIFs that have previously submitted any electronic file to the TRS system. This codification should be entered in capital letters.

CIFs, that have not previously requested the TRS credentials, can do so by referring [here](#), where further information is provided about the TRS.

- (2) **yyyymmdd** – this denotes the end of the reporting period of the Form. In this case, the Form should have a 20200630 format. Future forms will have different reporting periods.
- (3) **QST-CIF** – this is the coding of the Form that it remains unchanged and should be inserted exactly as it appears.
- (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 be inserted manually, under any circumstances.

6. Support

6.1. Queries on how to complete the fields of the Form

Should you have any queries on the completion of Form QST-CIF, please submit them **only** in writing, any day **PRIOR to Friday, July 17, 2020**, by sending an email to the address riskstatistics.cifs@cysec.gov.cy.

All email communication should include in the subject, the CIFs' full name and the TRS coding.

6.2. Technical Queries on digitally signing and submitting the Form

For technical matters on digitally signing and submitting the Form, CIFs are advised to visit frequently the CySEC's website, at the specified [section](#). For further clarifications, CIFs are requested to use the electronic address information.technology@cysec.gov.cy.

All email communication with CySEC should include in the subject, the CIFs' full name and the TRS coding.

Yours sincerely,

Demetra Kalogerou
Chairman, Cyprus Securities and Exchange Commission