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**TO** : **Cyprus Investment Firms**

**FROM** : **Cyprus Securities and Exchange Commission**

**DATE** : **8 February 2018**

**CIRCULAR NO.** : **C256**

**SUBJECT** : **Provision of investment and ancillary services and/or performance of investment activities in a third country**

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1. The Cyprus Securities and Exchange Commission ('CySEC') wishes to inform the Cyprus Investment Firms ('CIFs') which intend to provide investment and ancillary services and/or perform investment activities in the territories of third countries, of the following:
  - (i) CIFs wishing to provide and/or perform the above-mentioned services and activities in third countries, must notify CySEC via a letter of their intention to do so.
  - (ii) Prior to providing/performing the said services/activities in third countries, CIFs need to acquire the necessary authorisation by the respective competent Authorities of the third countries, in accordance with their legislative framework.
  - (iii) CIFs should provide CySEC with a certified copy of the authorisation for the provision of these services by the competent Authority of the third country.
  - (iv) In case that the third country does not require such authorization, the CIF must provide CySEC with a legal opinion issued by a qualified lawyer or a legal firm of the relevant jurisdiction that no such authorisation is required or a certified copy of the legal opinion.
  - (v) The letter referred in point (i) should include a list of third-countries where the CIF intends to provide investment and ancillary services and/or perform investment activities, stating for each country whether it has obtained the relevant authorisation by the competent Authority or a legal opinion that no authorisation is required.
2. CIFs are exclusively responsible to acquire such authorization by the competent Authorities of the third countries.
3. CIFs must also file this information in the Portal and notify CySEC in writing of any subsequent changes to the third countries in which they operate.

4. All existing and newly established CIFs must post on their websites the information on third countries in which they provide/perform services/activities.

Yours sincerely,

Demetra Kalogerou  
Chairwoman  
Cyprus Securities and Exchange Commission