

ANNOUNCEMENT

The Cyprus Securities and Exchange Commission (the "Commission") announces the following, regarding the certification of persons employed by Investment Firms, Credit Institutions, Management Companies and Investment Companies of Variable Capital and regarding the Public Register of Certified Persons:

1. On November 9, 2012, pursuant to Law L154(I)/2012, the Commission was appointed as the new authority for conducting the examinations for certification of persons in accordance with the provisions of section 53 of the Investment Services and Activities and Regulated Markets Law of 2007 - 2012 ("the Law") in place of the Examination Board, which conducted until recently these examinations, pursuant to Ministerial Order 217/2008 (which is repealed).
2. The new framework for conducting the examinations for the certification of persons and the registration in the public register by the Commission, is set out in the Commission's Directive for the certification of persons and the Public Register (R.A.D. 499/2012) ("the Directive"), which was published in the Official Gazette of the Republic on November 30, 2012 and may be found on the Commission's website, at the following link: http://www.cysec.gov.cy/directives_en.aspx.
3. Based on the new framework, the general part and the six (6) specific parts of the examinations, which were provided in the Notification 217/2008, are repealed and two (2) examinations are defined, which will relate to the legal framework on the capital market:
 - (a) The Basic Examination - which requires basic knowledge of the legal framework on the capital market and concerns persons who wish to be certified only for the Investment Services of reception and transmission and execution of orders and
 - (b) The Advanced Examination - which requires very good knowledge of the legal framework on the capital market and concerns persons who wish to be certified for all the investment services/activities.

4. According to paragraph 22 of the Directive, persons who were registered in the public register to provide/perform the investment services/activities:
 - (a) of paragraphs 4(1)(a) and/or 4(1)(b) of the Directive, will be registered in the public register as registered persons for the basic examination ·
 - (b) of paragraphs 4(1)(c), 4(1)(d), 4(1)(e) or 4(1)(f) of the Directive will be registered in the public register as registered persons for the advanced examination.
5. According to paragraph 21 of the Directive, persons who have passed the general part of the last three examinations, carried out in June 2010, December 2010 and June 2011, under the repealed Notification 217/2008, will be registered in the public register as registered persons for the basic examination.
6. For purposes of transition from the old to the new certification framework, those persons who, pursuant to paragraphs 4(a) and 5 above, are registered in the public register for the basic examination and who at the entry into force of the Directive (i.e. on 30/11/2012) were holders of recognized professional qualifications or were registered in recognized registers, may, within four months from the entry into force of the Directive, i.e. until March 31, 2013, submit an application for registration in the public register for the advanced examination providing the relevant documents and information set out in the Directive (paragraph 23 of the Directive).
7. Persons, who are already registered in the public register, must renew their registration in the public register until the end of February 2014, in accordance with the provisions of paragraph 16 of the Directive.
8. On December 4, 2012, the Commission announced a tender competition for the provision of services for conducting the examinations for the certification of persons. Upon completion of the award process for the conducting of examinations, the next examinations will be announced and all relevant information will be disclosed. It is expected that the next examinations will be conducted within 2013.

Relevant information and forms regarding the above, will be posted on the Commission's website (www.cysec.gov.cy). For inquiries/information regarding the certification of persons and the public register, you may contact the email: certifications@cysec.gov.cy.

Nicosia, 21 December 2012
