
TO : **Regulated Entities:**
i. **Cyprus Investment Firms**
ii. **Alternative Investment Fund Managers¹**
iii. **Management Companies²**

FROM : **Cyprus Securities and Exchange Commission**

DATE : **October 9, 2019**

CIRCULAR NO. : **C341**

SUBJECT : **ESMA Guidelines for the assessment of knowledge and competence**

The Cyprus Securities and Exchange Commission ('the CySEC') wishes to remind the regulated entities of the ESMA [Guidelines for the assessment of knowledge and competence](#), no. ESMA71-1154262120-153 EN (rev) ('the Guidelines'), which were applicable as of 3 January 2018 and which CySEC have adopted by incorporating them into its supervisory practices.

These Guidelines apply in relation to the provision of the investment services and activities listed in Section A, and the ancillary services listed in Section B of Annex I of MiFID II and establish minimum standards for the assessment of knowledge and competence for staff providing relevant services

The purpose of these Guidelines is to specify the criteria for the assessment of knowledge and competence required under Article 25(1) of MiFID II.

Sincerely,

Demetra Kalogerou
Chairman of Cyprus Securities and Exchange Commission

¹ AIFMs when providing services pursuant to section 6(6) of Law 56(I)/20013, as in force.

² Management companies when providing services pursuant to section 109(4) of Law 78(I)/2012, as in force.