



CYPRUS SECURITIES AND EXCHANGE COMMISSION

TO : **Cyprus Investment Firms**
FROM : **Cyprus Securities and Exchange Commission**
DATE : **14 January 2008**
CIRCULAR No. : **CI144-2008-01**
FILE No. : **E.K. 6.1.14**
SUBJECT : **CIF Annual Fee for the year 2007**

The Cyprus Securities and Exchange Commission ('the Commission') wishes with the present circular to inform the Cyprus Investment Firms ('CIFs') of the following:

1. According to section 144 of the Investment Services and Activities and Regulated Markets Law and paragraph 5 of the Commission's Directive DI144-2007-04 ('the Directive'), the CIFs should pay annual fee to the Commission within four months from the end of each financial year.
2. Taking into consideration the fact that the Directive was entered into force on 30 November 2007, the payable fees for the financial year of 2007 should be calculated as follows (see paragraph 1, Part II of the Directive):
 - Fixed charge of 167 euro (€167, calculated as 1/12 of the €2.000), plus
 - The accumulated increment according to the product of the CIF's turnover for the month of December 2007, provided that the turnover exceeds five hundred thousand euro (€500.000), by the respective scale of percentages as defined in paragraph 1(b) of Part II of the Directive.

For purposes of an easy calculation of the payable fee, a relevant example is presented in the attached Annex.

Yours sincerely

Georgios Charalambous
Chairman of the Cyprus Securities and Exchange Commission

This unofficial English text is for information purposes only and is not legally binding.

Annex

		€
Turnover for the month of December 2007		12.000.000
 <u>Payable Fee</u>		
• Fixed charge (1/12 x €2.000)		167
• 500.000	-	
500.000 x 0.5%	2.500	
4.000.000 x 0.125%	5.000	
5.000.000 x 0.075%	3.750	
2.000.000 x 0.050%	1.000	12.250
		12.417
 Payable fee to the Commission by April 30, 2008		12.417