

10 June 2021

PRESS RELEASE

CySEC consults on the regulation of the Promoters of Applications

Interested parties are requested to provide their views no later than 1 July 2021

NICOSIA - The Cyprus Securities and Exchange Commission ('CySEC') has today issued a Consultation Paper on the regulation of the Promoters of Applications.

CySEC proposes the introduction of specific rules and obligations on Promoters of Applications that engage in the submission and promotion of applications for the granting of a license to a regulated entity of CySEC or other material changes.

CySEC's regulatory initiative is designed to enhance the quality of submitted applications by requiring the Promoters of Applications to carry out due diligence and KYC procedures to clients that wish to apply for a license. This regulatory initiative is expected to enhance the use of anti-money laundering procedures when promoting investments and ultimately increase the quality of services provided to regulated entities and the entities undergoing the procedure of being granted a license.

In this context, interested parties are requested to provide their views on the proposal no later than 1 July 2021. No extension will be given on an individual basis. Therefore, unless CySEC extends the submission period with a formal announcement, any responses received after the above date will not be considered.

Interested parties may submit their responses to the CySEC Legal and Authorization Departments by email at legal@cysec.gov.cy and authorisations@cysec.gov.cy.

The subject of the email should have the following form:

«Consultation Paper (2021 - XX) – [insert the Name of Organisation, Legal or Natural Person submitting the comments or views]»

ENDS.