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**TO** : **Regulated Entities**

- i. **Cyprus Investment Firms ('CIFs')**
- ii. **EU Investment Firms Branches in Cyprus ('CBRs')**
- iii. **Administrative Service Providers ('ASPs')**
- iv. **Alternative Investment Fund Managers ('AIFMs')**
- v. **Internally Managed Alternative Investment Funds**
- vi. **Internally Managed Alternative Investment Funds with Limited Number of Persons ('AIFLNP')**
- vii. **Companies with sole purpose the management of AIFLNPs**
- viii. **Small AIFMs**
- ix. **Undertakings for Collective Investment in Transferable Securities('UCITS') Management Companies**
- x. **Internally Managed UCITS**
- xi. **Crypto-Asset Services Providers ('CASPs')**
- xii. **Crowdfunding Service Providers ('CSP')**

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

**DATE** : **23 March 2026**

**CIRCULAR NO.** : **C763**

**SUBJECT** : **Electronic Submission of Sectoral Risk Assessment ('SRA') Form via the CySEC's Transaction Reporting System ('TRS') – New Form SRA.**

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The present Circular is issued pursuant to section 25(1)(c)(ii) & (iii) of the Cyprus Securities and Exchange Commission Law of 2009 (the 'CySEC Law'), as amended.

The Cyprus Securities and Exchange Commission (the 'CySEC') wishes to inform the Regulated Entities on the release of a new Form, **Sectoral Risk Assessment - SRA** ('the Form'), which is found in the [Appendix](#).

The primary objective of this assessment is to gain a **sector-wide understanding of the current AML/CFT control environment** as implemented by Regulated Entities, for the purpose of conducting a Sectoral Risk Assessment. The **main sectors** covered in the SRA Form correspond to those listed in **Table 1**.

## **1. Information Requested by CySEC**

**1.1.** Information collected through the Form refers to the reporting period **01/01/2025 – 31/12/2025** and reference date **31/12/2025**, as relevant.

- 1.2.** The Form must be completed and **successfully submitted** to CySEC, by **all Regulated Entities that were authorised by December 31, 2025**. In this respect, Regulated Entities that were authorised by December 31, 2025, but have not made use of their authorisation must also submit the Form.
- 1.3.** Each Regulated Entity is required to complete the Form and provide responses relevant to the Sector to which it belongs, in accordance with its authorisation (see **Table 1**). Entities holding more than one authorisation must complete a **separate Form for each authorisation held**. For example, if a Regulated Entity holds dual authorisations (e.g. a CIF authorisation and a CASP authorisation), it must submit two separate Forms, one for the assessment of the “CIFs and CBRs” sector and one for the assessment of the “CASP” sector. A CIF authorised by CySEC to perform AIF management functions, is required to submit only one Form for the assessment of the “CIFs and CBRs” sector.
- 1.4.** The Form must be **successfully submitted electronically** via CySEC’s Transaction Reporting System (‘TRS’) **by Friday, April 17, 2026, the latest.**
- 1.5.** The steps that the Regulated Entities will have to follow, for the successful submission of the Form to the TRS, can be found [here](#). Upon submission, the Regulated Entities are responsible to ensure that they have received a **feedback file**, i.e. an official submission confirmation dispatched by the TRS in the Outgoing directory.
- 1.6.** The feedback file will either contain a NO ERROR indication or, in case that an error(s) has occurred during submission, the description of that error(s). In case of any errors detected during submission of the Form, the Regulated Entities must review the Form and ensure that all errors are addressed and corrected, before they digitally sign (only applicable for the Excel files) and re-submit the Form. **The Form is regarded as being successfully submitted to CySEC, only when a NO ERROR indication feedback file is received, within the deadlines set in point 1.4. above.** This feedback file is dispatched, only during CySEC regular hours.

## **2. Important information regarding the new Form SRA**

Below you can find some useful information about the Form.

### **2.1. Section A - General Information**

In this section, general information must be reported as requested below:

- **Cell D13** - <Reporting Period> - **Mandatory field** requiring Regulated Entities to type the reporting period in date format e.g. 01/01/2025-31/12/2025.
- **Cell D15** - <Submission Date> - **Mandatory field** requiring Regulated Entities to type the actual date of the submission of the Form in date format e.g. 24/03/2026.
- **Cell D18** - <Name of Regulated Entity> - **Mandatory field** requiring Regulated Entities to type the name as written on the authorisation.

- **Cell D19** - <TRS Identification Code of Regulated Entity> - **Mandatory field** requiring Regulated Entities to type identification code provided by CySEC.
- **Cell D20** - <Type of Regulated Entity> - **Mandatory field** requiring Regulated Entities to select the correct type from the drop-down list.
- **Cell D21**- <Sector> - **Mandatory field** requiring Regulated Entities to select the correct sector from the drop-down list as follows:

**Table 1: Sectors and types of Regulated Entities**

Sector	Type of Regulated Entity (based on the authorisation granted by CySEC)
Cyprus Investment Firms and EU Investment Firms Branches in Cyprus ('CIFs & CBRs')	<ul style="list-style-type: none"> <li>• Cyprus Investment Firms ('CIFs')</li> <li>• EU Investment Firms Branches in Cyprus ('CBRs')</li> </ul>
Crypto-Asset Service Providers ('CASPs')	<ul style="list-style-type: none"> <li>• Crypto-Asset Service Providers ('CASPs')</li> </ul>
Management Companies ('MCs')	<ul style="list-style-type: none"> <li>• Alternative Investment Fund Managers ('AIFMs')</li> <li>• Internally Managed Alternative Investment Funds</li> <li>• Internally Managed Alternative Investment Funds with Limited Number of Persons ('AIFLNPs')</li> <li>• Companies with sole purpose the management of AIFLNPs</li> <li>• Small AIFMs</li> <li>• Undertakings for Collective Investment in Transferable Securities ('UCITS') Management Companies</li> <li>• Internally Managed UCITS</li> </ul>
Administrative Service Providers ('ASPs')	<ul style="list-style-type: none"> <li>• Administrative Service Providers ('ASPs')</li> </ul>
Crowdfunding Service Providers ('CSPs')	<ul style="list-style-type: none"> <li>• Crowdfunding Service Providers ('CSPs')</li> </ul>

- **Cell D22** - <File Name> - **Mandatory field** requiring Regulated Entities to type the following:

Sector	Type of Regulated Entity	File Name
CIFs & CBRs	CIFs	TRS username_yyyymmdd_SRA-CIF
	CBRs	TRS username_yyyymmdd_SRA-CBR
CASPs	CASPs	TRS username_yyyymmdd_SRA-CASP
MC	<ul style="list-style-type: none"> <li>• AIFMs</li> </ul>	TRS username_yyyymmdd_SRA-MC

	<ul style="list-style-type: none"> <li>• Internally Managed Alternative Investment Funds</li> <li>• AIFLNPs</li> <li>• Companies with sole purpose the management of AIFLNPs</li> <li>• Small AIFMs</li> <li>• UCITS Management Companies</li> <li>• Internally Managed UCITS</li> </ul>	
ASPs	ASPs	TRS username_YYYYMMDD_SRA-ASP
CSPs	CSPs	TRS username_YYYYMMDD_SRA-CSP

where YYYYMMDD = Reference Date  
(i.e. 20251231 for reference date of 31/12/2025)

## 2.2. Section B - Assessment of AML/CFT Controls

In this Section, the Regulated Entities are required to assess the current AML/CFT control environment of the Sector selected in Section A, cell D21 (Table 1), by responding to Questions 1–14. For each Question, the Regulated Entities must select one score only, ranging from 1 to 10, reflecting their assessment, experience, or view, where 10 represents the highest level of effectiveness. In the case that a Question is not applicable to the Regulated Entity, the option “N/A” must be selected.

## 3. General Comments for the Form

- 3.1. The Form will be available **only** in the **English language**.
- 3.2. Instructions on the completion of the Form can be found in the ‘**Instructions**’ Worksheet of the Form.
- 3.3. **Before submitting the Form, please ensure that validation test that is contained in the Form at the bottom of the page and Validation Tests Worksheet is TRUE (Green Colour).**

## 4. Method of creating, signing and submitting the Form to the CySEC

After populating the required Excel fields in the Form, Regulated Entities should name their Excel file in accordance with the following naming convention:

Sector	Type of Regulated Entity	File Name
CIFs & CBRs	CIFs	TRS username_YYYYMMDD_SRA-CIF
	CBRs	TRS username_YYYYMMDD_SRA-CBR

CASPs	CASPs	TRS username_yyyymmdd_SRA-CASP
MC	<ul style="list-style-type: none"> <li>• AIFMs</li> <li>• Internally Managed Alternative Investment Funds</li> <li>• AIFLNs</li> <li>• Companies with sole purpose the management of AIFLNs</li> <li>• Small AIFMs</li> <li>• UCITS Management Companies</li> <li>• Internally Managed UCITS</li> </ul>	TRS username_yyyymmdd_SRA-MC
ASPs	ASPs	TRS username_yyyymmdd_SRA-ASP
CSPs	CSPs	TRS username_yyyymmdd_SRA-CSP

The information below explains the naming convention:

- (1) **Username** – is the username of the TRS credentials, which should already be in the possession of the Regulated Entities that have previously submitted any electronic file to the TRS system. This codification should be entered in capital letters.  
For Regulated Entities that have not previously requested the TRS credentials they can do so by referring [here](#) where further information are provided about the TRS.
- (2) **yyymmdd** – this denotes the end of the reporting period of the Form. In this case, the Form should have a 20251231 format. Future forms will have different reporting periods.
- (3) **SRA-CIF, SRA-CBR, SRA-CASP, SRA-MC, SRA-ASP, SRA-CSP** – this is the coding of the Form that it remains unchanged and should be inserted exactly as it appears.
- (4) **The Excel® must be of 2007 version and onwards.** Excel will add the extension .xlsx as soon as it is saved. This extension should not be inserted manually, under any circumstances.

## 5. Important Dates Summarised

Dates	Task
<b>March 23, 2026</b>	Regulated Entities can start submitting the digitally signed Form to the CySEC's TRS system.
<b>From March 23 until April 08, 2026</b>	Regulated Entities can submit any queries that they have for this Circular and the Appendices attached.
<b>April 17, 2026</b>	Deadline for submitting the Form duly completed.

## 6. Support

### 6.1. Queries on how to complete the fields of the Form

Should you have any queries on the completion of Form SRA, please submit them **only** in writing, any day **PRIOR to Wednesday, April 08, 2026**, by sending an email to the address [risk.statistics@cysec.gov.cy](mailto:risk.statistics@cysec.gov.cy).

### 6.2. Technical Queries on digitally signing and submitting the Form

For technical matters on digitally signing and submitting the Form, the Regulated Entities are advised to frequently visit the CySEC's website, at the specified [section](#). For further clarifications, the Regulated Entities are requested to use the electronic address [information.technology@cysec.gov.cy](mailto:information.technology@cysec.gov.cy).

All email communication with CySEC should include, in the subject, the Regulated Entities' full name and the TRS coding.

Yours sincerely,

Dr George Theocharides  
Chairman, Cyprus Securities and Exchange Commission