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TO : Cypriot Investment Firms  
 FROM : Cyprus Securities and Exchange Commission  
 DATE : 23 January 2013  
 CIRCULAR No : CI144-2013-03  
 FILE No : E.K. 6.1.14  
 SUBJECT : (a) Renouncement of Forms 144-06-08 and 144-05-06.11 (Word documents)  
           (b) Amendment of Forms 144-05-06.1, 144-06-08.1 and 144-06-08.2

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

1. Forms 144-06-08 and 144-05-06.11 (Word documents) are renounced.
2. Forms 144-05-06.1, 144-06-08.1 and 144-08.2 ('the Forms') have been amended in order to include the information that was included in Forms 144-06-08 and 144-05-06.11 (Word documents).
3. The Forms will be available **only** in the **English language**.
4. Standard method of submission of Forms

The Forms will be submitted, to the Commission, in line with paragraph 39, Chapter 7, Part C of Directive DI144-2007-05 and paragraph 18(1) of Directive DI-2007-06, **only** electronically via the Transaction Reporting System-TRS ('TRS'), which is already used for purposes of transaction reporting (TREM).

The technical details regarding login into the TRS System are mentioned in Circular CI144-2011-04.

5. Submission of Forms in other cases

- i. The CIFs are required to submit to the Commission **immediately** the Forms through the TRS system in the following cases:

This unofficial English text is for information purposes only. The official text is in the Greek language.

- (a) When the own funds of the CIF decrease below the limits provided for in sections 67(1) and (2) of the Investment Services and Activities and Regulated Markets Law of 2007, as amended ('the Law') and/or
  - (b) When the capital adequacy ratio of the CIF decrease below the limit provided for in paragraph 11(a), Chapter 3, Part A of Directive DI144-2007-05 and/or
  - (c) When the exposures with the CIF's directors and/or to institutions and persons are in excess of the maximum allowable limits provided for in paragraphs 6(1), 8(1) and 8(2), Part III of the Directive DI144-2007-06.
- ii. For all the above cases the codification of the Forms to be submitted through the TRS system will be **different**. In particular:

a) Excel File Name

XX\_yyyymmdd\_Form061E.xlsx  
 XX\_yyyymmdd\_Form081E.xlsx  
 XX\_yyyymmdd\_Form082E.xlsx

The different codification is pinpointed in the character '**E**' which is inserted before the 'xlsx'. Note that character **E** is the Latin character and not the Greek epsilon. The Commission reminds that any spaces within the file name will not be accepted by the TRS System.

Where there is XX, this is the double digit codification (in Capital) which is given for each CIF. The yyyymmdd denotes the period and this relates to **the reporting date**. For example, the files should have file name as follows:

XX\_20101218\_Form061E.xlsx  
 XX\_20101218\_Form081E.xlsx  
 XX\_20101218\_Form082E.xlsx

b) 'File Name' field within the File

As with point (a) above, the different codification **E** will be inserted (without extension xls orxlsx):

XX\_yyyymmdd\_Form061E  
 XX\_yyyymmdd\_Form081E  
 XX\_yyyymmdd\_Form082E

Any spaces within this field will not be accepted by the TRS System.

- iii. We stress that that the different codification that is stated above is valid only for the cases listed in point 5(i) above and not for any other period, in which the CIF is obliged, to submit electronically the said Forms.
- iv. When the cases of point 5(i) above hold, the CIFs will have to submit for the date of the decrease of the own funds and/or the capital adequacy ratio and/or

for the date for exceeding the limits for the large exposures to institutions and/or persons/directors, the following:

- (a) the Forms (through the TRS System) and
- (b) the information that accompanies the above Forms (reference to Circular CI144-2008-16, dated 10 September 2008).

- v. In the **Appendix 1** attached, you will find a table with a summary of the reporting requirements for the Forms as they are stated in the present circular.

#### 6. Validation Checks from the System

- i. In cases where the submission of the Forms is successful, the CIFs will receive, via TRS, the feedback file of the Forms [on the outgoing folder], which will have an 'OK' indication and will be the only evidence of the CIFs that their Form was submitted successfully.
  - ii. In cases where the submission of the Forms is not successful, meaning that error(s) are identified, by the TRS, during the data processing of the Forms, the CIFs will receive the feedback file of the Forms, via TRS, [on the outgoing folder] which will name the error(s). The submission of the Forms will not be considered successful in the cases that are stated in **Appendix 2**.
  - iii. The CIFs are required to immediately correct the error(s) and re-submit the Forms using the procedure described above. During this period and until the successful submission of the Forms, the Commission will not consider the Forms as submitted.
  - iv. In cases where the feedback file is not located in the TRS Outgoing Folder, within at least two working days from the Forms' submission date, then the CIFs should contact the Commission's Information Technology and Operations Department at email [crd@cysec.gov.cy](mailto:crd@cysec.gov.cy) to investigate the reasons that the feedback file has not been dispatched.
7. The official commencement date of submitting the Forms via TRS is the 23<sup>rd</sup> January 2013. From that date and onwards, the Forms will be submitted to the Commission, **only electronically, via TRS, and not in any other format.** In case that a CIF has already submitted the non-revised Forms for the 31<sup>st</sup> of December 2012, then it should also submit the updated version of the Forms (Version 5).
8. Further to the above, the Forms have been amended and have been published in the website of the Commission at the electronic address [http://www.cysec.gov.cy/licence\\_members\\_5\\_en.aspx](http://www.cysec.gov.cy/licence_members_5_en.aspx). In this respect you are advised to ensure that the Forms that you will submit from the 23<sup>rd</sup> January 2013 and onwards will carry the text **Version 5**, in the Summary Sheet.
9. Other information

For the information that accompany the above Forms (reference to Circular CI144-2008-16, dated 10 September 2008), the existing procedure is in effect, which is the dispatching to the electronic address [crdsubmission@cysec.gov.cy](mailto:crdsubmission@cysec.gov.cy).

10. CIFs are required to keep, at their offices in the Republic, the Forms in hard copy, which will have to be signed by the authorized person. The Commission reserves the right to inspect the Forms in hard copy at any time.

11. Queries / Information

For information regarding capital adequacy as well as technical matters regarding the Commission's TRS, the CIFs are advised to visit frequently the Commission's Website and specifically the CRD webpage on [http://www.cysec.gov.cy/crd\\_gr.aspx](http://www.cysec.gov.cy/crd_gr.aspx).

For further clarifications regarding:

- (a) technical matters regarding TRS, the CIFs are asked to use the electronic address [crd@cysec.gov.cy](mailto:crd@cysec.gov.cy).
- (b) information regarding the submission of the Forms, CIFs are advised to use the electronic address [crdsubmission@cysec.gov.cy](mailto:crdsubmission@cysec.gov.cy).

Yours sincerely

Demetra Kalogerou  
Chairman, Cyprus Securities and Exchange Commission

## Appendix 1

Form Number/Other information	Method and frequency of submission of the Forms after the implementation of the present circular
Form 144-05-06.11 (word document)	<b>Renounced</b>  <i>It has been embedded in Form 144-05-06.1 by amendment of this Form.</i>
Form 144-06-08 (word document)	<b>Renounced</b>  <i>It has been embedded in Forms 144-06.08.1 και 144-06.08.2 by amendment of these Forms.</i>
Form 144-05-06.1 (Excel document) Form 144-06-08.1(Excel document) Form 144-06-08.2(Excel document)	<ol style="list-style-type: none"> <li>1. They will be submitted <b>electronically only</b> through the TRS System.</li> <li>2. <u>Frequency of submission:</u> <ul style="list-style-type: none"> <li>➤ monthly, quarterly or half-yearly and/or</li> <li>➤ <b>immediately</b> in cases when there is decrease of the own funds limits and/or the capital adequacy ratio and/or there are excesses of the large exposure limits of institutions/persons/directors.</li> </ul> </li> </ol>
<u>Other information</u>  The information that accompanies all the Forms (Circular 144-2008-16) which are: <ol style="list-style-type: none"> <li>(i) Trial Balance</li> <li>(ii) Balance Sheet</li> <li>(iii) Profit &amp; Loss Account</li> <li>(iv) Account movement of the persons who effectively direct their business and their related companies</li> <li>(v) Portfolio analysis of the CIF.</li> </ol>	<ol style="list-style-type: none"> <li>1. Only electronically at the electronic address <a href="mailto:crdsubmission@cysec.gov.cy">crdsubmission@cysec.gov.cy</a></li> <li>2. <u>Frequency of submission:</u> <ul style="list-style-type: none"> <li>➤ monthly, quarterly or half-yearly and/or</li> <li>➤ <b>immediately</b> in cases when there is decrease of the own funds limits and/or the capital adequacy ratio and/or there are excesses of the large exposure limits of institutions/persons/directors.</li> </ul> </li> </ol>

## Appendix 2

Form/Other information	Validation Checks
Form 144-05-06.1 (Excel document)	<ol style="list-style-type: none"> <li>1. If cell D43 is less than 8% then "Yes" should be selected in cell B63 and cells B68, C68 and D68 should be filled.</li> <li>2. If cell D56 is smaller than D57 (<math>D56 &lt; D57</math>) then "Yes" should be selected in cell B53 and cells B59, C59 and D59 should be filled.</li> <li>3. Cells B53 and B63 should always be filled either with Yes or No.</li> <li>4. Cells C84 and C85 should always be filled.</li> </ol>
Form 144-06-08.1(Excel document)	<ol style="list-style-type: none"> <li>1. Cells under column G must be always complete (For all available cells under this column).</li> <li>2. Cell D89, D90 and E74 should always be filled.</li> <li>3. For Rows 21-50 in summary sheets, when <math>C21 &gt; D21</math> and when in G21 there is 'NO', then cells I21, J21 and K21 must be completed.  <i>The above applies for all cells in rows 21-50 respectively</i></li> <li>4. For Rows 55-69 in Summary Sheet If Cell E55 is greater than cell F55 (<math>E55 &gt; F55</math>) and in cell G55 there is 'NO' then cells I55, J55 and K55 must be completed.</li> </ol>
Form 144-06-08.2(Excel document)	<ol style="list-style-type: none"> <li>1. Cells C54, C55 and D38 should always be filled.</li> <li>2. If <math>D33 &gt; D35</math> then cells F20-29,</li> </ol>

	<p>G20-29, H20-29 (i.e. all lines for the corresponding director) must be completed. In case where there are no comments applicable to the a particular row, the cell in that row must be completed with the indication 'N/A'.</p> <p>If E33&gt;E35 then cells F20-29, G20-29, H20-29 (i.e. all lines) must be completed. In case that there are no comments applicable to a particular row the cell in that row must be completed with the indication 'N/A'</p>
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