
TO : Cyprus Investments Firms
FROM : Cyprus Securities and Exchange Commission
DATE : April 8, 2015
CIRCULAR No : C064
SUBJECT : Disclosure in accordance with Part Eight of European Regulation (EU) 575/2013 ('Pillar III disclosures') - Submission of CRD IV CoRep forms based on the audited financial statements

Further to Circular C038 and the Guide for the implementation of CRD IV package, dated January 9, 2015, the Cyprus Securities and Exchange Commission ('the CySEC') wishes to inform the Cyprus Investment Firms ('the CIFs') about the following:

A. Disclosure by CIFs - Part Eight of European Regulation (EU) 575/2013 ('the Regulation')

1. Article 433 of Part Eight of the Regulation states that *'Institutions shall publish the disclosures required by this Part at least on an annual basis. Annual disclosures shall be published in conjunction with the date of publication of the financial statements...'*.
2. Paragraph 32(1) of Part II of DI2014-144-14 for the Prudential Supervision of Investment Firms states that *'The information referred to in Part Eight of Regulation (EU) No 575/2013, shall be audited in accordance with the Auditors and Statutory Audits of Annual and Consolidated Accounts Law of 2009 and shall be published, where possible, as an annex to the annual financial statements or, where applicable, to the consolidated financial statements of the CIF concerned, or on the CIF's website. The CIF will be responsible to submit its external auditors' verification report to the Commission the latest within five months from the end of each financial year'*.
3. Based on the above, CIFs are obliged to publish the disclosures required under Part Eight of the Regulation (Pillar III disclosures) by the end of April each year and submit to CySEC the external auditors' verification report by the end of May each year, the latest.
4. As the deadline of April 2015 is very close to its lapsing period, the publication of Pillar III disclosures for the year 2014 may be made by May 31, 2015, the latest.

It is provided that the external auditors' verification report in relation to Pillar III disclosures for the year 2014 will be submitted to CySEC by May 31, 2015, the latest.

B. Submission of the CRD IV CoRep forms based on the audited financial statements

5. CIFs must submit to the TRS system, within five months from the end of each financial year, the CRD IV CoRep forms based on their audited financial statements.

Accordingly and regarding the submission of the CRDIV CoRep forms for 2014, CIFs are obliged to submit them by May 31, 2015, the latest.

6. The electronic submission of the CRD IV CoRep forms to the TRS system will be done with different codification and naming convention as below:

DESCRIPTION	EXCEL NAME	EXCEL NAME AFTER DIGITALLY SIGNED
Form 144-14-06.1 Calculation of own funds and capital adequacy ratio	XX_yyyymmdd_FORM061A	XX_yyyymmdd_FRMX061A
Form 144-14-07 Leverage	XX_yyyymmdd_FORM07A	XX_yyyymmdd_FRMX07A
Form 144-14-08.1 Large exposures to institutions and non-institutions	XX_yyyymmdd_FORM081A	XX_yyyymmdd_FRMX081A
Form 144-14-08.2 Exposures to Directors	XX_yyyymmdd_FORM082A	XX_yyyymmdd_FRMX082A
Form 144-14-08.3 Exposures to Shareholders	XX_yyyymmdd_FORM083A	XX_yyyymmdd_FRMX083A
Form 144-14-09 Geographical breakdown of exposures	XX_yyyymmdd_FORM09A	XX_yyyymmdd_FRMX09A

The information below explains the naming convention:

- XX - where XX is the first two-letter codification of the CIF. The list with the codification is published on CySEC's website and should be entered in capital letters.
- yyymmdd - this denotes the end of the reporting period of the Form. For 2014, the Form should have a 20141231 format. Future forms will have different reporting periods.
- FORM - this is the coding of the form it remains unchanged and should be inserted exactly as it appears. After the word 'FORM' is a zero (0) and not the letter O.
- 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 under any circumstances inserted manually.

7. In case a CIF is subject to a consolidated supervision:

- i. The completed CRD IV CoRep forms based on the solo audited financial statements should be submitted to the TRS system.
- ii. The completed CRD IV CoRep forms based on the consolidated audited financial statements should be submitted to the email address crdsubmission@cysec.gov.cy.

8. The commencement date for the submission of the CRD IV CoRep forms is set as of today.

9. For technical matters on digitally signing and submitting the CRD IV CoRep forms, CIFs are advised to consult the relevant sections of Annex in Circular C038.

For further clarifications, CIFs are kindly asked to use the electronic address information.technology@cysec.gov.cy.

Yours sincerely

Demetra Kalogerou
Chairman of the Cyprus Securities and Exchange Commission