
To : **Regulated Entities**
i. CIFs;
ii. UCITS Management Companies;
iii. Internally managed UCITS;
iv. Licensed AIFMs;
v. Internally managed AIFs qualifying as licensed AIFMs;
vi. Internally managed AIFs under part II of the AIF Law qualifying as registered AIFMs and bearing the designation “EuVECA’ or ‘EuSEF’;
vii. Internally managed AIFLNs under part VII of the AIF Law bearing the designation “EuVECA’ or ‘EuSEF’; and
viii. Registered AIFMs managing AIFs and/or AIFLNs bearing the designation ‘EuVECA’ or ‘EuSEF’

From : **Cyprus Securities and Exchange Commission**

Date : **06 November 2020**

Circular No : **C-412**

Subject : **UK Temporary Permission Regime – Reminder**

1. Further to its Circular C304 issued on 22 March 2019, the Cyprus Securities and Exchange Commission (the “**CySEC**”) would like to draw the attention of the Regulated Entities on the re-opening on 30 September 2020 of the notification window for entering the UK FCA’s Temporary Permissions Regime (“**TPR**”), as per the latter’s update¹.
2. The aim of the TPR is to ensure that relevant firms and investment funds, including their managers (where applicable), which passport into the UK from the European Economic Area are able to continue operating via an inbound passport following the expiration of the transition period of the UK’s withdrawal from the EU. The UK left the EU on 31 January 2020 and entered the said transitional period, which is due to operate until 31 December 2020. The TPR will take effect at the end of the transition period, whereas relevant notifications should have been submitted before the end of 30 December 2020².
3. EEA firms that have notified their intention to enter the TPR will be allowed to continue their UK business within the scope of their current permissions for a limited period after the transition period ends, if they meet the conditions to enter and remain in the TPR, while they wait to be called by the FCA to submit their applications for full UK

¹ <https://www.fca.org.uk/brexit/temporary-permissions-regime-tp>

² <https://www.fca.org.uk/brexit/temporary-permissions-regime-tp>

authorisation³. To this end the UK's FCA has issued Consultation Paper 20/20 ("the CP")⁴ which sets out the FCA's general approach to international firms providing or seeking to provide financial services that require authorisation in the UK⁵. After the consultation, the FCA⁶ intends to publish a finalised document explaining its general approach to international firms. That document will supplement existing guidance, such as the publications on the FCA's approach to authorisation and our approach to supervision.

4. Regulated Entities concerned should take the aforesaid FCA announcements, including the CP, into consideration.

Sincerely,

Demetra Kalogerou
Chairwoman of the Cyprus Securities and Exchange Commission

³ Paragraph 1.11 of the CP.

⁴ <https://www.fca.org.uk/publication/consultation/cp-20-20.pdf>

⁵ Paragraph 1.1 of the CP.

⁶ Paragraph 1.4 of the CP.