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**DIRECTIVE DI 73-2009-04 OF THE CYPRUS SECURITIES AND EXCHANGE COMMISSION ON MARKETS IN CRYPTO- ASSETS (CHARGES AND FEES) OF 2024**

**CLASSIFICATION OF PARAGRAPHS**

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The Cyprus Securities and Exchange Commission, exercising the power vested in it by virtue of subsection (1) of section 56 of the Cyprus Securities and Exchange Commission Law of 2009 and for the purpose of application of the EU act titled:

Official Journal Of E.U.: L. 150 9.6.2023 p. 40.	"Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937",
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issues the following Directive:

**PART I  
INTRODUCTORY PROVISIONS**

Short Title.	1. The present Directive shall be referred to as the Directive DI 73-2009-04 on markets in Crypto-Assets (Charges and Fees) of 2024.
Interpretation.	2. (1) In present Directive, unless the context otherwise prescribes -  "market operator" has the meaning attributed to this term by article 2(1) of the Investment Services and Activities and Regulated Markets Law •  87(I) του 2017 44(I) του 2020 78(I) του 2021 91(I) του 2021 159(I) του 2021 9(I) του 2022 18(I) του 2023 96(I) του 2024.

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56(I) του 2013 8(I) του 2015 97(I) του 2015 133(I) του 2019 135(I) του 2021 157(I) του 2021.	“AIFM of the Republic” has the meaning attributed to this term by article 2(1) of the Alternative Investment Fund Managers Law •
73(I) του 2009 5(I) του 2012 65(I) του 2014 135(I) του 2015 109(I) του 2016 137(I) του 2018 56(I) του 2019 152(1) του 2020 45(I) του 2022.	“Commission” means Cyprus Securities and Exchange Commission according to article 4(1) of the Cyprus Securities and Exchange Commission Law •
78(I) του 2012 88(I) του 2015 52(I) του 2016 134(I) του 2019 134(I) του 2021 154(I) του 2022.	“Management Company” has the meaning attributed to this term by article 2(1) of the Open Ended Undertakings of Collective Investments Law, to which an operation license has been granted by the Commission according to the said law •
Official Journal of EU: L. 150, 9.6.2023, p. 40.	“European Central Bank” means the European Central Bank which operates according the Treaty on European Union •
	“Regulation (EU) 2023/1114” means the act of the European Union titled “Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937” •
	“turnover of crypto-asset services” means the net income resulting from the provision of any crypto-asset service, in the meaning of article 3.16 of the Regulation (EU) 2023/1114, as disclosed in the audited financial statements •
	“Cyprus Investment Firm” or “CIF” has the meaning attributed to this term by article 2(1) of the Investment Services and Activities and Regulated Markets Law.
	(2) Terms used in the present Directive that are not interpreted differently shall have the meaning attributed to them by the Regulation (EU) 2023/1114.
	(3)(a) In the present Directive, any reference made to legislative act of the European Union, as Regulation, Directive or Decision, means the referred act as from time to time corrected, amended or replaced, except if from the context of the present Directive a different interpretation is provided.
	(b) In the present Directive, any reference made in the Regulation (EU) 2023/1114 means also any delegated administrative acts issued thereof.
Purpose and Scope of Application	3. The present Directive has the same scope of application with Regulation (EU) 2023/1114 and defines the payable charges for the submission of applications and/or notifications and/or disclosures to the Commission as well as the payable fees.

## PART II FEES AND CHARGES

Fee by persons that falls within Title II of	4. (1) Offeror of crypto-asset other than asset-referenced tokens or electronic money tokens, that notifies their crypto-asset white paper to the Commission according to article 8 of the Regulation (EU) 2023/1114 regarding the said crypto-asset, pays to the Commission –
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- (a) annual fee of five thousand euro (€ 5.000) until the 30th of November of each year, for the period 1st of January to 31st of December of the same year, provided that there is a public offer of the crypto-asset for the full duration of the period, or
- (b) the annual fee according to item (a) in analogy, provided that –
  - (i) the offeror of crypto-asset other than asset-reference tokens or electronic money tokens, notifies the white paper to the Commission within the year, where, in that case, the fee is calculated from the month of the notification ·
  - (ii) the public offer closed within the year where, in that case, the fee is calculated up to the month of the expiry of the registration period based on the public offer or of the termination of the registration and is payable within thirty (30) days from the closing of the public offer.

(2) The person seeking admission to trading of a crypto-asset other than asset-reference tokens or electronic money tokens, that notifies the crypto-asset white paper to the Commission according to article 8 of the Regulation (EU) 2023/1114 regarding the said crypto-asset, pays to the Commission –

- (a) annual fee of five thousand euros (€ 5.000) by the 30th of November of each year, for the period 1st of January to 31st of December of the same year, provided that the crypto-asset is admitted to trading throughout the entire period, or
- (b) the annual fee according to item (a) proportionally, provided that –
  - (i) the person seeking admission to trading of crypto-asset other than asset-reference tokens or electronic money tokens, notified the white paper to the Commission within the year where, in that case, the fee is calculated from the month of the notification ·
  - (ii) the trading of the crypto-asset terminated within the year where, in that case the fee is calculated up to the month of termination of the trading and is payable within thirty (30) days from this fact.

Fee by persons that falls within Title III of Regulation (EU) 2023/1114.

- 5. (1) The issuer of the asset-referenced tokens, to which an authorization was granted by the Commission according to article 21 of the Regulation (EU) 2023/1114, pays annual fee to the Commission for the period of 1st of January to 31st of December, payable by 31st of March of the following year, which is comprised from the sum of items (a) and (b) as follows:
  - (a) fixed amount of twenty thousand euros (€20.000);
  - (b) percentage 0.2% of the aggregate value of the reserve assets in euro, as presented to the results of the audit of the issuer of asset-referenced tokens that were lastly notified to the Commission according to article 36 paragraph 10 of the Regulation (EU) 2023/1114.
- (2) Where the aggregate value of the reserve assets is determined by the issuer of the asset-referenced tokens to currency other than euro, for its conversion in euro for application purposes of subparagraph (1)(b), the exchange rate calculated by the European Central Bank on the day of determining the said aggregated value, is used.
- (3) Notwithstanding the provisions of subparagraph (1), the issuer of asset-reference tokens does not pay the annual fee in the year in which the Commission decided to grant to him an authorization.

Fee by persons that falls within Title V of Regulation (EU) 2023/1114. Annex I.

6. (1) The following persons shall pay the annual fee to the Commission for the provision of crypto-asset services for the period of 1st January to 31st of December, as this is determined in the Annex I of the present Directive –

- (a) the legal persons or other undertakings that have granted an authorization as a crypto-service provider by the Commission according to article 63 of the Regulation (EU) 2023/1114.
- (b) the central securities depositories that submitted complete notification to the Commission according to article 60 paragraph 2 of the Regulation (EU) 2023/1114.
- (c) the CIFS that submitted complete notification to the Commission according to article 60 paragraph 3 of the Regulation (EU) 2023/1114.
- (d) the market operators of the Republic that submitted complete notification to the Commission according to the article 60 paragraph 6 of the Regulation (EU) 2023/1114.
- (e) the Management Companies and AIFMs of the Republic that submitted complete notification to the Commission according to article 60 paragraph 5 of the Regulation (EU) 2023/1114.

(2) In case of commencement or termination of the provision of crypto-asset services within the year, the persons referred to in subparagraph (1) shall pay to the Commission an annual fee proportional to the period during which they have provided such services, in which period the month of their commencement or the month of their termination is calculated, depending on the case.

(3) The annual fee according to Annex I is payable within four (4) months from the end of the financial year and in case of termination of the provision of crypto-asset services, within two (2) months from the date of termination.

Charges.

7. During the submission of the applications, notifications and disclosures to the Commission in the scope of application of Regulation (EU) 2023/1114, charges shall be paid, as defined in Annex II of the present Directive. In an opposite case the applications, the notifications and the disclosures are considered as not- submitted to the Commission.

Annex II

Collection of charges and fees

8. For the failure to pay fee or/and fee, the Commission may take court measures in order to receive them, in a case where the debt is received as civil debt.

### **PART III FINAL PROVISIONS**

Entry into force.

9. The Directive shall enter into force on the day of its publication in the official Gazette of the Republic.

## **ANNEXES**

### **ANNEX I (Paragraph 6)**

#### **Fee by the persons falling within Title V of the Regulation (EU) 2023/1114**

1. The annual fee, which in any case shall not exceed the amount of five hundred thousand euros (€500.000), shall be comprised by the sum of the subitems (a) and (b) as follows:

(a) Fixed amount, the amount of which is defined as:

- i. ten thousand euros (€10.000) for the service of providing custody and administration of crypto-assets on behalf of clients.
- ii. twenty thousand euros (€20.000) for the service of operating a trading platform for crypto-assets.
- iii. five thousand euros (€5.000) for the service of exchanging crypto-assets for funds.
- iv. five thousand euros (€5.000) for the service of exchanging crypto-assets for other crypto-assets.
- v. five thousand euros (€5.000) for the service of executing orders for crypto-assets on behalf of clients.
- vi. five thousand euros (€5.000) for the service of placing of crypto-assets.
- vii. five thousand euros (€5.000) for the service of reception and transmission of orders for crypto-assets on behalf of clients.
- viii. eight thousand euros (€8.000) for the service of provision of advice on crypto-assets.
- ix. eight thousand euros (€8.000) for the service of provision of portfolio management on crypto-assets.
- i. five thousand euros (€5.000) for the service of provision of transfer services for crypto-assets on behalf of clients.

(b) Cumulative surcharge based on the turnover from services in crypto-assets, provided that it exceeds five hundred thousand euros (€500.000), applied according to the corresponding percentage scale as defined below:

- x. turnover from services in crypto-assets between five hundred thousand one euros (€500,001) and one million euros (€1,000,000), the rate is set at 1%.
- xi. turnover from services in crypto-assets between one million one euros (€1,000,001) and five million euros (€5,000,000), the rate is set at 0.4%.
- xii. turnover from services in crypto-assets between five million one euros (€5,000,001) and ten million euros (€10,000,000), the rate is set at 0.3%.
- xiii. turnover from services in crypto-assets exceeding ten million one euros (€10,000,001), the rate is set at 0.1%.

2. The calculation of the surcharge is based on the audited annual financial statements of the previous year.

3. Persons obliged to pay the annual fee must include in their audited annual financial statements an analysis of turnover that distinguishes between turnover from services in crypto-assets and turnover from any other activity.

ANNEX II  
(Paragraph 7)

CHARGES

PART I. Crypto-assets other than asset-reference tokens or e-money tokens

	Application/Disclosure/Notification	Payable Fee
1.	Notification of crypto-assets white paper for crypto-assets other than asset-reference tokens or electronic money tokens (article 8 paragraph 1 of Regulation (EU) 2023/1114)	One thousand euros (€1.000).
2.	Notification of modified crypto-assets white paper for crypto-assets other than asset-reference tokens or electronic money tokens (article 12 paragraph 2 of Regulation (EU) 2023/1114)	Five hundred euros (€500).

PART II. Asset- referenced tokens

	Application/Disclosure/Notification	Payable Fee
1.	Application for granting an authorization to offer to the public or to seek the admission to trading of asset-reference tokens (article 18 paragraph 1 of the Regulation (EU) 2023/1114).	Fifteen thousand euros (€15.000).
2.	Notification of the plan referred to article 23 paragraph 1 item b) of the Regulation (EU) 2023/1114 (article 23 paragraph 4 of the Regulation (EU) 2023/1114).	Ten thousand euros (€10.000).
3.	Notification of modified crypto-asset white paper for asset-referenced tokens (article 25 paragraph 2 of the Regulation (EU) 2023/1114).	Eight thousand euros (€ 8.000).
4.	Notification of change to the management body of the issuer of asset-referenced tokens (article 33 of the Regulation (EU) 2023/1114).	Two thousand euros (€2.000) per each change.
5.	Notification of the plan of the discontinuation of the provision of services and activities referred to article 34 paragraph 7 of the Regulation (EU) 2023/1114 (article 34 paragraph 7 of the Regulation (EU) 2023/1114).	Ten thousand euros (€10.000).
6.	Notification of the proposed acquisition of an issuer of asset-referenced tokens (article 41 paragraph 1 of the Regulation (EU) 2023/1114).	Eight thousand euros (€8.000) for each proposed acquisition.

PART III. Providers of crypto-assets services

	Application/Disclosure/Notification	Payable Fee
1.	Notification from a central securities depository, CIF, market operator of the Republic, a Management Company or an AIF of the Republic of the initiation of provision of crypto-asset services (article 60 paragraph 2,3,5, and 6 of the Regulation (EU) 2023/1114).	Ten thousand euros (€10.000).

2.	Application for granting an authorization as a crypto-asset service provider (article 62 of the Regulation (EU) 2023/1114).	<p>(1) Ten thousand euros (€10.000) for the service of providing custody and administration of crypto-assets on behalf of clients.</p> <p>(2) Thirty thousand euros (€30.000) for the service of operating a trading platform for crypto-assets.</p> <p>(3) Five thousand euros (€5.000) for the service of exchanging crypto-assets for funds.</p> <p>(4) Five thousand euros (€5.000) for the service of exchanging crypto-assets for other crypto-assets.</p> <p>(5) Eight thousand euros (€8.000) for the service of the execution of orders for crypto-assets on behalf of clients.</p> <p>(6) Eight thousand euros (€8.000) for the service of placing crypto-assets.</p> <p>(7) Eight thousand euros (€8.000) for the service of reception or transmission of orders for crypto-assets on behalf of clients.</p> <p>(8) Eight thousand euros (€8.000) for the service of the provision of advice on crypto-assets.</p> <p>(9) Eight thousand euros (€8.000) for the service of the provision of portfolio management of crypto-assets.</p> <p>(10) Five thousand euros (€5.000) for the service of the provision of transfer services for crypto-assets on behalf of clients.</p>
3.	Notification of change to the management body of the crypto-assets service provider (article 69 of the Regulation (EU) 2023/1114).	Two thousand euros (€2.000) for each change to the management body.
4.	Notification of proposed acquisition of a crypto-asset services provider (article 83 paragraph 1 of the Regulation (EU) 2023/1114).	Eight thousand euros (€8.000) for each proposed acquisition.