

# **Syllabus Learning Map**

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Syllabus Unit/ Element Number	Element	Chapter/ Section
<b>Element 1</b>	<b>Investment Services Law 2017: Scope/Powers/Offences</b>	<b>Chapter 1</b>
<b>1.1</b>	<b>Scope, Application and Competent Authorities</b> On completion, the candidate should:	
1.1.1	Know the scope and application of the law	1.1
1.1.2	Know the provision of investment services by third country firms	1.2
1.1.3	Know the exemptions from the scope of the laws application	1.3
1.1.4	Know the competent authorities in the Republic	1.4
<b>1.2</b>	<b>The Cyprus Securities and Exchange Commission</b> On completion, the candidate should:	
1.2.1	Know the responsibilities of the Cyprus Securities and Exchange Commission (the Commission)	2
1.2.2	Know how the Commission cooperates with other competent authorities	2
1.2.3	Know the extent of the Commission's power to collect information and carry out inspections and investigations	2
1.2.4	Know the extent of the Commission's power to impose sanctions for non-compliance with a request from the Commission to: <ul style="list-style-type: none"> <li>• Submit information</li> <li>• Cooperate in an on-site inspection/investigation</li> </ul>	2
<b>1.3</b>	<b>Investor Compensation Fund (ICF)</b> On completion, the candidate should:	
1.3.1	Know the objective and the members of the ICF	3.1

1.3.2	Know the funds and resources	3.2
1.3.3	Understand the compensation procedure	3.3
<b>1.4</b>	<b>Offences</b> On completion, the candidate should:	
1.4.1	Know which violation constitutes both a criminal and an administrative offence	4
<b>Element 2</b>	<b>Cypriot Investment Firms (CIFs)</b>	<b>Chapter 2</b>
<b>2.1</b>	<b>Authorisation</b> On completion, the candidate should:	
2.1.1	Know the conditions and procedures for granting CIF authorisation	1.1
2.1.2	Know the continuous CIF obligations: <ul style="list-style-type: none"> <li>• Regular internal review</li> <li>• Conflicts of interest</li> </ul>	1.2
2.1.3	Know the circumstances under which CIF authorisation may be withdrawn, suspended and their procedures	1.3
<b>2.2</b>	<b>Conduct of Business Obligations</b> On completion, the candidate should:	
2.2.1	Know requirements relating to: <ul style="list-style-type: none"> <li>• Management body</li> <li>• Governance arrangements</li> <li>• Responsibility of senior management</li> </ul>	2
<b>2.3</b>	<b>General CIF Obligations</b> On completion, the candidate should:	
2.3.1	Understand the obligations relating to the appointment and use of tied agents: <ul style="list-style-type: none"> <li>• Public register</li> <li>• Responsibility and monitoring</li> </ul>	3.1
2.3.2	Know the rules relating to eligible counterparties: <ul style="list-style-type: none"> <li>• Relevance of conduct of business obligations</li> <li>• Scope</li> <li>• Express confirmation</li> </ul>	3.2

2.3.3	Know the conditions and requirements regarding the provision of participatory financial services (crowdfunding) in securities through crowdfunding platforms	3.3
<b>2.4</b>	<b>Specific Restrictions</b> On completion, the candidate should:	
2.4.1	Know the marketing, purchase, distribution and selling restrictions on binary options and CFDs	4
<b>2.5</b>	<b>SME Growth Markets</b> On completion, the candidate should:	
2.5.1	Know regulations relating to the operation of SME growth markets	5
<b>2.6</b>	<b>Regulated Markets</b> On completion, the candidate should:	
2.6.1	Know how the obligations apply to regulated markets <ul style="list-style-type: none"> <li>• Application and authorisation process</li> <li>• Senior management requirements</li> <li>• Organisational requirements</li> <li>• Obligations</li> </ul>	6.1
2.6.2	Know obligations relating to: <ul style="list-style-type: none"> <li>• Direct electronic access</li> <li>• Algorithmic trading systems</li> </ul>	6.2
2.6.3	Understand rules relating to the admission of financial instruments to trading	6.3
2.6.4	Understand the obligation of a regulated market to maintain transparent and non-discriminatory rules	6.4
2.6.5	Know how regulated markets monitor compliance	6.5
2.6.6	Know how transparency requirements apply to regulated markets	6.5
<b>2.7</b>	<b>Data Reporting Service Providers (DRSPs)</b> On completion, the candidate should:	
2.7.1	Know requirements for DRSPs: <ul style="list-style-type: none"> <li>• Approved publication arrangements (APAs)</li> <li>• Approved reporting mechanisms (ARMs)</li> </ul>	7

	<ul style="list-style-type: none"> <li>Consolidated tape providers (CTPs)</li> <li>Obligations for DRSPs</li> </ul>	
<b>Element 3</b>	<b>Cypriot Investment Firms (CIFs) and Banks</b>	<b>Chapter 3</b>
<b>3.1</b>	<b>Organisational Requirements</b> On completion, the candidate should:	
3.1.1	Know the organisational requirements for CIFs and Banks	1
<b>3.2</b>	<b>Specific Requirements</b> On completion, the candidate should:	
3.2.1	Know the requirements relating to compliance	2.1
3.2.2	Understand the requirements relating to telephone recordings and electronic communications	2.2
3.2.3	Understand the requirements regarding outsourcing	2.3
3.2.4	Know the requirements regarding the safeguarding of client assets	2.4
3.2.5	Know the requirements relating to: <ul style="list-style-type: none"> <li>Risk management</li> <li>Internal audit</li> </ul>	2.5
<b>3.3</b>	<b>Conflicts of Interest</b> On completion, the candidate should:	
3.3.1	Know examples where a conflict of interest may occur	3
3.3.2	Know the requirements relating to conflicts of interest	3
<b>3.4</b>	<b>Provisions to Ensure Investor Protection</b> On completion, the candidate should:	
3.4.1	Know the general principles regarding information to clients: <ul style="list-style-type: none"> <li>Information requirements</li> <li>Information about the CIF</li> </ul>	4

	<ul style="list-style-type: none"> <li>Information about the client</li> <li>Client categorisation and professional clients</li> </ul>	
3.4.2	Know the requirements regarding information about financial instruments	4.2
3.4.3	Know the information requirements relating to costs and associated charges	4.3
<b>3.5</b>	<b>Investment Advice</b> On completion, the candidate should:	
3.5.1	Know the requirements regarding investment advice: <ul style="list-style-type: none"> <li>Information about investment advice</li> <li>Investment advice on an independent basis</li> </ul>	5
<b>3.6</b>	<b>Suitability</b> On completion, the candidate should:	
3.6.1	Know the suitability requirements: <ul style="list-style-type: none"> <li>Assessment of suitability and suitability reports</li> <li>Common assessment provisions</li> <li>Assessment of appropriateness and related record-keeping obligations</li> </ul>	6
3.6.2	Know the obligations for CIFs who provide services through the medium of another IF	6
<b>3.7</b>	<b>Best Execution</b> On completion, the candidate should:	
3.7.1	Understand best execution criteria	7
3.7.2	Know the obligations regarding best execution	7
3.7.3	Understand how client order handling rules are applied	7
<b>Element 4</b>	<b>Markets in Financial Instruments Regulation (2014) (MiFIR)</b>	<b>Chapter 4</b>
4.1	Special Provisions in respect of Financial and other Business Activities On completion, the candidate should:	

4.1.1	Know the scope of MiFIR	1
4.2	Transparency Requirements On completion, the candidate should:	
4.2.1	Know transparency requirements for equity instruments <ul style="list-style-type: none"> <li>• Pre-trade</li> <li>• Waivers</li> <li>• Volume cap mechanism</li> <li>• Post trade</li> <li>• Deferred publication</li> </ul>	2.1
4.2.2	Know transparency requirements for non-equity instruments <ul style="list-style-type: none"> <li>• Pre-trade</li> <li>• Waivers</li> <li>• Post trade</li> <li>• Deferred publication</li> </ul>	2.2
4.2.3	Know transparency requirements applicable to systematic internalisers and investment firms trading OTC	2.3
4.3	Reporting Requirements On completion, the candidate should:	
4.3.1	Know record-keeping requirements for investment firms	3.1
4.3.2	Know record-keeping requirements for trading venues	3.1
4.3.3	Know transaction reporting requirements	3.2
4.3.4	Know obligations relating to the supply of reference data for financial instruments	3.3
4.4	Derivatives On completion, the candidate should:	
4.4.1	Know the obligation to trade derivatives on: <ul style="list-style-type: none"> <li>• Regulated markets</li> <li>• MTFs</li> <li>• OTFs</li> <li>• Third-country trading venues</li> </ul>	4.1



4.4.2	Know obligations relating to the clearing and indirect clearing of derivatives	4.2
4.4.3	Know the obligations relating to portfolio compression	4.3
<b>Element 5</b>	<b>Insider Dealing and Market Manipulation Regulation (2016)</b>	<b>Chapter 5</b>
5.1	Inside Information On completion, the candidate should:	
5.1.1	Know the definition of inside information (Article 8 EU 596/2014)	1.1
5.1.2	Know which persons are in possession of inside information (Article 8 EU 596/2014)	1.1
5.1.3	Know the obligations for those in possession of inside information <ul style="list-style-type: none"> <li>• Prohibitions (Article 14 EU 596/2014)</li> <li>• Legitimate behaviour (Article 9 EU 596/2014)</li> <li>• Unlawful disclosure (Article 10 EU 596/2014)</li> <li>• Market soundings (Article 11 EU 596/2014)</li> </ul>	1.1
5.2	Provisions Relating to Issuers of Financial Instruments On completion, the candidate should:	
5.2.1	Know how issuers of financial instruments should manage inside information (Article 17 EU 596/2014)	2
5.2.2	Understand the circumstances in which publication of inside information might be justifiably delayed (Article 17 EU 596/2014)	2
5.2.3	Know the importance of keeping an updated insiders list (Article 18 EU 596/2014)	2
5.2.4	Know the reasons and circumstances when a manager must report his/her transactions (Article 19 EU 596/2014)	2
5.3	Market Manipulation On completion, the candidate should:	
5.3.1	Know which acts are considered to constitute market manipulation	3

5.3.2	Understand how market operators help to detect and prevent market manipulation	3
5.3.3	Know accepted market practices	3
5.4	Disseminating Information On completion, the candidate should:	
5.4.1	Know provisions relating to persons and institutions who: <ul style="list-style-type: none"> <li>• Produce or disseminate investment recommendations (Article 20 EU 596/2014)</li> <li>• Disseminate statistics and forecasts (Article 20 EU 596/2014)</li> <li>• Disclose or disseminate information to the media (Article 21 EU 596/2014)</li> </ul>	4
5.5	Administrative Measures and Sanctions On completion, the candidate should:	
5.5.1	Know the administrative measures and sanctions in relation to market abuse (Article 30):	5
<b>Element 6</b>	<b>Open-Ended Undertakings for Collective Investment (UCI) Laws (2012–2016)</b>	<b>Chapter 6</b>
6.1	Undertakings for Collective Investment in Transferable Securities (UCITS) On completion, the candidate should:	
6.1.1	Know the definition and types of UCITS	1
6.1.2	Know provisions applicable to the operation of UCITS: <ul style="list-style-type: none"> <li>• Common funds</li> <li>• Variable capital investment companies</li> </ul>	1.1
6.1.3	Know the duties and requirements applicable to depositaries	1.2
6.2	Obligations of UCITS On completion, the candidate should:	
6.2.1	Know the obligations of UCITS: <ul style="list-style-type: none"> <li>• Investment policy</li> <li>• Standing obligations</li> <li>• Investor information</li> </ul>	2.1

6.2.2	<p>Know the special provisions applicable to UCITS that market their units abroad:</p> <ul style="list-style-type: none"> <li>• UCITS established in the Republic marketing units to other member states</li> <li>• UCITS from other member states marketing units in the Republic</li> </ul>	2.2
6.3	<p>UCITS Structures</p> <p>On completion, the candidate should:</p>	
6.3.1	<p>Know the main obligations that apply to master-feeder UCITS structures:</p> <ul style="list-style-type: none"> <li>• Investment policy</li> <li>• General operating obligations</li> <li>• Specific obligations of the feeder UCITS</li> <li>• Specific obligations of the master UCITS</li> </ul>	3
6.4	<p>Management Companies</p> <p>On completion, the candidate should:</p>	
6.4.1	<p>Know the obligations that apply to the operation of management companies:</p> <ul style="list-style-type: none"> <li>• Permitted activities</li> <li>• Share capital</li> <li>• Conditions for granting an operation licence</li> <li>• Conditions for the exercise of activities</li> <li>• Financial submissions</li> <li>• Delegation arrangements</li> <li>• Changes to the management company including revocation of operating licence</li> <li>• Code of conduct</li> <li>• Complaints handling</li> </ul>	4.1
6.4.2	<p>Know the obligations that apply to the cross-border provision of services by a management company</p>	4.2
<b>Element 7</b>	<b>Alternative Investments</b>	<b>Chapter 7</b>
7.1	<p>The Alternative Investment Funds Law</p> <p>On completion, the candidate should:</p>	
7.1.1	<p>Know common provisions regarding the organisation and operation of Alternative Investment Funds (AIFs):</p> <ul style="list-style-type: none"> <li>• Initial Capital and retention of minimum assets</li> <li>• Investment policy</li> <li>• Risk management</li> <li>• Management and conduct of business</li> </ul>	1

7.1.2	Know the AIF requirements regarding valuation	1
7.1.3	Know the AIF requirements regarding transactions	1
7.2	Operational Conditions of AIFMs On completion, the candidate should:	
7.2.1	Know the conditions and process of authorisation for AIFMs	2.1
7.2.2	Know the 'general principles' for AIFM	2.2
7.2.3	Know the AIFM requirements regarding remuneration	2.3
7.2.4	Know the AIFM requirements regarding conflicts of interest	2.4
7.2.5	Know the AIFM requirements regarding risk management	2.5
7.2.6	Know the AIFM requirements regarding liquidity management and securitization	2.6
7.2.7	Understand the transparency requirements for AIFM	2.7
7.3	Organisational Requirements On completion, the candidate should:	
7.3.1	Know the procedures, arrangements and mechanisms that AIFM must implement	3
7.4	Investors On completion, the candidate should:	
7.4.1	Understand the rules regarding the marketing of AIFs to retail investors in the Republic	4.1
<b>Element 8</b>	<b>The Prevention and Suppression of Money Laundering and Terrorist Financing Laws (2007–2017)</b>	<b>Chapter 8</b>

8.1	Special Provisions in Respect of Financial and Other Business Activities On completion, the candidate should:	
8.1.1	<ul style="list-style-type: none"> <li>Understand the provision for obliged entities to apply adequate and appropriate systems and procedures, the penalties for non-compliance, when to apply customer due diligence measures, the ways to apply identification procedures and customer due diligence measures</li> </ul>	1.1
8.1.2	Know when simple or enhanced customer due diligence (CDD) measures may be applied	1.2
8.2	The Responsibilities of Obligated Entities On completion, the candidate should:	
8.2.1	Understand the responsibilities of the board of directors with respect to the prevention of money laundering and terrorist financing	2.1
8.2.2	Understand the obligations of the internal audit department	2.2
8.2.3	Learn about the customers' acceptance policy	2.3
8.2.4	Know the minimum duties a compliance officer should exercise with respect to the prevention of money laundering and terrorist financing	2.4
8.2.5	Understand how obliged entities should adopt a risk-based approach to prevent money laundering and terrorist financing	2.5
8.2.6	Know examples of: <ul style="list-style-type: none"> <li>Suspicious transactions</li> <li>Activities related to money laundering and terrorist financing</li> </ul>	2.6

## Examination Specification

Each examination paper is constructed from a specification that determines the weightings that will be given to each element. The specification is given below.

It is important to note that the numbers quoted may vary slightly from examination to examination as there is some flexibility to ensure that each examination has a consistent level of difficulty. However, the number of questions tested in each element should not change by more than plus or minus 2.

Element	Element	Questions
1	Investment Services Law: Scope/Powers/Offences	4
2	Cypriot Investment Firms (CIFs)	12
3	Cypriot Investment Firms (CIFs) and Banks	8
4	Markets in Financial Instruments Regulation (2014) (MiFiR)	5
5	Insider Dealing and Market Manipulation Regulation (2016)	8
6	Open-ended Undertakings for Collective Investment (UCI) Laws (2012-2019)	5
7	Alternative Investments	6
8	The Prevention and Suppression of Money Laundering and Terrorist Financing Laws	2
<b>Total</b>		<b>50</b>