

ANNOUNCEMENT

The Cyprus Securities and Exchange Commission would like to draw the attention of the supervised entities, the stakeholders and the investing public to the announcement of the European Securities and Markets Authority (ESMA) with reference number **ESMA/2012/848**.

The announcement refers to the publication of a consultation paper on [Guidelines on key concepts of the Alternative Investment Fund Managers Directive](#) (AIFMD). The Directive provides the legal framework for both alternative investment funds (AIFs) and their managers (AIFMs).

ESMA's draft guidelines are aimed at clarifying the rules applicable to hedge funds, private equity and real estate funds. These proposals help to clarify what entities fall under the remit of the AIFMD, thereby creating a level-playing-field by providing for consistent application of the provisions throughout the EU.

Draft Technical Standards on Types of AIFMs

ESMA has also issued a consultation paper on [Draft regulatory technical standards on types of AIFMs](#), which are aimed at ensuring the uniform application of the AIFMD across the EU. These standards distinguish between managers of AIFs whose investors have the right to redeem their shares at least annually (open-ended AIFs), and those whose investors have less frequent redemption rights.

The Guidelines and Technical Standards will be finalised in the first half of 2013.

The deadline for the submission of comments on both consultation papers is 1st February 2013 and all contributions should be submitted online at www.esma.europa.eu under the heading 'Your in-put/Consultations'.

For more information, please refer to the above-mentioned ESMA announcement which is available on the website of the Cyprus Securities and Exchange Commission, in European Issues section, under News label, or at the following link:

http://www.cysec.gov.cy/europeanissues_en.aspx

Nicosia, 25 January 2013

Notes for editors

1. ESMA is an independent EU Authority that was established on 1 January 2011 and works closely with the other European Supervisory Authorities responsible for banking (EBA), and insurance and occupational pensions (EIOPA).
2. ESMA's mission is to enhance the protection of investors and promote stable and well-functioning financial markets in the European Union (EU). As an independent institution, ESMA achieves this aim by building a single rule book for EU financial markets and ensuring its consistent application across the EU. ESMA contributes to the regulation of financial services firms with a pan-European reach, either through direct supervision or through the active co-ordination of national supervisory activity.