
TO : Regulated Entities:

- i. Alternative Investment Fund Managers ('AIFMs')**
- ii. UCITS Management Companies ('UCITS MC')**
- iii. Self-Managed UCITS ('SM UCITS')**
- iv. Self-Managed Alternative Investment Funds ('SM AIFs')**
- v. Self-Managed Alternative Investment Funds with Limited Number of Persons ('SM AIFLNP')**
- vi. Companies with sole purpose the management of AIFLNPs**

FROM : Cyprus Securities and Exchange Commission

DATE : July 3, 2018

CIRCULAR No : C273

FILE No : 01.13.001.002.002

SUBJECT : Risk Based Supervision Framework ('RBS-F') – Electronic submission of information for the year 2017

The Cyprus Securities and Exchange Commission ('the CySEC') wishes to inform the Regulated Entities about the following:

1. Information requested by CySEC

1.1 CySEC requests from all Regulated Entities¹, that were authorised and operated² **by December 31, 2017, inclusive**, to complete **Form RBSF-MC** (previously named Form T56-78-131-002), in the [Appendix](#), regarding the electronic submission of RBS-F information for the year 2017 and submit it only electronically via the CySEC's Transaction Reporting System ('TRS') **between Tuesday, July 3 and Friday, July 20, 2018.**

1.2 For the successful implementation of the RBS-F it is imperative that all the information requested from the Regulated Entities stated above, to be completed and submitted within the timeframes set. CySEC wishes to emphasise the importance of meeting the deadline set for the submission of **Form RBSF-MC ('the Form')**. **Extension to the above deadline, i.e. Friday, July 20, 2018, will not be granted.**

1 Regulated entities for the purpose of this Circular are: i. Alternative Investment Fund Managers ('AIFMs'), ii. UCITS Management Companies ('UCITS MC'), iii. Self-Managed UCITS ('SM UCITS') iv. Self-Managed Alternative Investment Funds ('SM AIFs'), v. Self-Managed Alternative Investment Funds with Limited Number of Persons ('SM AIFLNP'), vi. Companies with sole purpose the management of AIFLNPs

2 Regulated Entities that were authorised by December 31, 2017, but have not made use of their authorisation will not be obliged to complete and submit the relevant form.

2. General Comments for the Form

2.1 The Form will be completed only for the **reporting period 1/1/2017 - 31/12/2017 and using 31/12/2017 as a reference date.**

2.2 The data to be reported, must be based on **audited financial statements**. The basis for the preparation of the data to be reported is **single**.

2.3 Instructions on the completion of the Form can be found in the 'Instructions' Section of the Form. In the Section 'Instructions', some more clarifications were added, in order to facilitate the completion of the Form.

2.4 Please ensure that you have the latest version of the Form, i.e. **Version 1**.

2.5 **At this point, CySEC would like to stress that, for all Regulated Entities that will fail to submit the requested information within the abovementioned deadline, it will examine the possibility of enforcement of actions against them (e.g. administrative fines).**

3. Information about the Sections of the Form

Below, some explanatory notes on the content of each section of the Form, are provided, in order to facilitate its completion.

3.1 Section A: In this section, the Regulated Entity is requested, to provide various general information i.e. the reporting dates and information about the officer that is completing the Form.

3.2 Section B: The Regulated entity must provide information, for its clientele (both unitholders and individual clients), the clientele's risk categorisation and the number of funds and sub-funds under management.

3.3 Section C1: This section relates to the Assets under Management (AUM) of the Regulated Entity, their breakdown per type of investor, Subscriptions and Redemptions during the reference period and the Net Asset Value, of the Undertakings of Collective Investments (UCIs) under their management, as at the reference date.

3.4 Section C2: This section relates to Regulated Entities that provide services to individual clients (Please see Definitions Section –D5). In case that the Regulated Entity did not provide services to individual clients, this section must be completed with zero values.

3.5 Section D: In this section, information for the 10 biggest Unitholders of the Regulated Entity in terms of their value of AUM as at the reference date, must be provided.

3.6 Section E: This section requests details about the Regulated Entity's Audited Financial Information and Volume of transactions.

3.7 Section F: In this section, the Regulated Entity must provide information about its governance and ownership structure.

3.8 Section G: This section requests information about the services provided by the Regulated Entity, its Depository (ies) and Prime Brokers.

3.9 Section H: In this section, the Regulated Entity should provide information about the arrangements used for making available and distributing its services/products to its unitholders and individual clients.

3.10 Section I: In this section, the Regulated Entity must provide details about each UCI under Management, including the names of UCIs, the value of AUM, details about leverage etc.

3.11 Section J: In this section, the Regulated Entity is requested to analyse various information i.e AUM, number of unitholders, subscriptions and redemptions etc.) per the investment strategy of the UCIs under management. Please ensure that for sub-sections A.2. and B.2, relating to the number of funds under management, that the number of UCIs is reported and not the number of their compartments.

3.12 Validation Tests: In this section, various control checks, relating to the other sections of the Form, are performed. **It is imperative that before proceeding with the submission of the Form, to ensure that the Summary Result (Cell 241), indicates** **VALIDATED**. This ensures that all control checks in the aforesaid section indicate **TRUE**. In case that any of the validation tests are 'FALSE', please read the explanation of the relevant control test and proceed with the necessary corrections, until the message is 'TRUE'.

4. Method of creating, signing and submitting the Form to CySEC

After populating the required Excel fields in the Form found in the [Appendix](#), the Regulated Entities should name their Excel file in accordance to the following naming convention:

username _yyymmdd_RBSF-MC

The information below explains the naming convention:

- (1) **TRS username for the Form** – this is a two letter codification which is the same with the one that is already used by Regulated Entities when submitting any electronic files to the TRS system.
- (2) **yyymmdd** – this denotes the end of the reporting period of the Form. In this case the Form should have a 20171231 format. Future Forms will have different reporting periods.
- (3) **RBSF-MC** – this is the coding of the Form that it remains unchanged and should be inserted exactly as it appears. Your attention is drawn to the fact that coding is a bit different from the name of the Form found in Appendix.

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 inserted manually.

The fully completed excel Form, as named in the above paragraph, must be submitted only electronically through the TRS, within the timeframes set. **The steps that will have to be followed for the successful submission of the Form can be found [here](#).**

The official commencement date of submitting the Form via TRS is **July 3, 2018**. Special emphasis is given to the fact that the Form will be submitted to CySEC, only electronically, via TRS and not in any other format. Furthermore, the Regulated Entities are required to keep, at their offices in the Republic, the Form in a hard copy, which will be signed by the authorised person. **CySEC reserves the right to inspect the Form in a hard copy, at any time.**

5. Important Dates Summarized

| Important Dates | Task |
|--|--|
| 3 July 2018 | The Regulated Entities can start submitting their digitally signed Form to the CySEC's TRS system. |
| From July 3 until July 17, 2018 | The Regulated Entities can submit, by email, any queries that they have for this Circular and the Appendix attached. |
| 20 July 2018 | Deadline for successfully submitting the Form duly signed and completed. |

5. Support

5.1 Queries on how to complete the fields

In case you have any queries on the completion of the Form, please submit them **only in writing** by sending an email to the address riskstatistics.fundmgrs@cysec.gov.cy, **until July 17, 2018**.

5.2 Technical Queries on digitally signing and submitting the Form

For technical matters on digitally signing and submitting the Form, Regulated Entities are advised to frequently visit the CySEC's website specified [section](#). For further clarifications, the Regulated Entities are kindly asked to use the electronic address information.technology@cysec.gov.cy.

All email communication with CySEC should include, in the subject, the Regulated Entities' full name and the Regulated Entities' TRS username.

Yours sincerely,

Demetra Kalogerou
Chairman, Cyprus Securities and Exchange Commission