



**DIRECTIVE DI144-2007-12 OF 2012 OF THE CYPRUS SECURITIES AND EXCHANGE COMMISSION FOR THE CLARIFICATION OF THE TERM “MATERIAL CHANGE” AND THE NOTIFICATION OF INFORMATION**

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**FIRST APPENDICE**

144(I)/2007  
106(I)/2009  
73(I)/2009  
5(I)/2012

The Cyprus Securities and Exchange Commission, in accordance with the powers vested in it by virtue of section 34 of the Investment Services and Activities and Regulated Markets Law of 2007 and of article 25(5)(b) of the Cyprus Securities and Exchange Commission Law of 2009, issues the following Directive:

**PART I**  
**INTRODUCTORY PROVISIONS**

Short title            1.    This Directive will be cited as the Directive for the clarification of “material change” and the notification of information.

Definitions           2.    For the purposes of this Directive, unless the context shall prescribe otherwise:

“Commission” means the Cyprus Securities and Exchange Commission established and operating pursuant to the Cyprus Securities and Exchange Commission Law of 2009;

“Law” means the Investment Services and Activities and Regulated Markets Law of 2007, as amended from time to time;

- Scope
3. This Directive clarifies the meaning of the term “material change” in accordance to article 34 of the Law and specifies the information and the method by which such information should be notified to the Commission.

## PART II

### MATERIAL CHANGE – NOTIFICATION OF INFORMATION

- Clarification of the term “material change”  
First Appendix
4. The term “material change”, in accordance with the meaning of article 34 of the Law, includes the information that is outlined in the First Appendix.

- Notification of material changes
5. (1) In accordance with the provisions of article 34 of the Law, the CIF must notify to the Commission, the material changes of paragraph 4 of this Directive, in electronic form.

- Notification of other information
6. CIFs must notify to the Commission, both in electronic form and in hardcopy the following information, in relation to:

(a) the conducting any other business, in accordance to article 6(9)(b) of the Law,

(b) the extension of the CIF’s authorization in accordance to article 23 of the Law,

(c) the reduction of share capital, in accordance to article 31 of the Law,

(d) the changes in the persons who effectively direct

the business of the CIF, in accordance to article 33 of the Law,

(e) the acquisition, sale, increase or reduction of a CIF holding, in accordance to article 33 of the Law,

(f) the appointment of tied agent, in accordance to article 40 of the Law,

(g) the granting of exemption to a person not registered in the public register of article 53 of the Law, for taking up one of the duties, in accordance to article 52 of the Law,

(h) the establishment of a CIF branch, in accordance to article 75 and 76 of the Law,

(i) the outsourcing of the investment service of portfolio management of retail clients, in accordance to paragraph 17 of Directive DI 144-2007-01 of 2011 of the Cyprus Securities and Exchange Commission for the authorisation and operating conditions of a CIF,

(j) any other matter for which there is a specific provision in the Law.

Timing for the notification of material changes and or other information

7. Notification of material changes and or other information, in accordance with the present Directive, in electronic form, is considered supplied and received by the Commission only when it is accepted by its electronic system.

**PART III**  
**FINAL PROVISION**

Repeal of  
Directive D1144-  
2007-12 of 2012

Official  
Government  
Gazette,  
Annex  
III (I):  
23.03.2012

8. The Directive regarding the clarification of the term “material change” and the notification of information with reference Regulatory Administrative Decision (Κ.Δ.Π.) 108/2012 is hereby repealed and replaced by this Directive.

Entry into force

9. The present Directive shall enter into force as of its publication in the Official Gazette of the Republic.

**FIRST APPENDIX**

(paragraph 4)

The term “material change” includes the following information:

CIF Company Information

1. Name
2. Trading name
3. Registered office address
4. Head office address
5. Mailing address
6. Telephone number
7. Fax
8. Email address
9. Website address
10. Website address of the group

Contact Person

11. Identification/passport number
12. Name
13. Telephone number
14. Fax
15. Email address
16. Position

External auditors

17. Registration number
18. Name
19. Name of partner in charge
20. Mailing address
21. Telephone number
22. Fax
23. Email address

Legal Advisors

24. Registration number
25. Name
26. Name of lawyer in charge
27. Mailing address
28. Telephone number
29. Fax
30. Email address

Services/Activities

31. Insurance intermediary services license in the insurance sector
32. Date on which the license of insurance intermediary services in the insurance sector was granted

Systematic internaliser

- 33. Issuer's name
- 34. Name of regulated market
- 35. Home member state of regulated market

Representative Office

- 36. Country
- 37. Mailing address
- 38. Telephone number
- 39. Fax
- 40. Email address
- 41. Activities (Specify)

Outsourcing of services/activities, other than those of paragraph 17 of DI144-2007-01 of 2011

- 42. Name of service provider
- 43. Country of residence of service provider
- 44. Name of contact person
- 45. Telephone number of contact person
- 46. Email address
- 47. Competent or supervisory authority
- 48. Services/activities that have been outsourced (Specify)

Access to regulated markets

- 49. Name
- 50. Country of residence
- 51. Membership

Organisational structure, other than the persons who effectively direct the business of the CIF in accordance to article 32 of the Law

52. Identification/passport number
53. Name
54. Country of origin
55. Country of residence
56. Position
57. Company or branch
58. Department
59. Date of appointment
60. Date of termination or withdrawal
61. Capacity.