

**SUBMISSION FORM TO THE INNOVATION HUB WORKING GROUP**

**Name of entity : «…..…………………………………………………..»**

**Purpose of this form**

You must complete this form if you satisfy the eligibility criteria of the Innovation Hub, in order request input in relation to an innovative product relating to the financial services and/or information technology, FinTech, RegTech and Distributed Ledger Technology.

GENERAL INSTRUCTIONS:

1. This Form must be completed electronically (typed). An electronic version of it can be downloaded from the website of the Cyprus Securities and Exchange Commission (“CySEC”) at: [www.cysec.gov.cy](http://www.cysec.gov.cy).
2. This Form must be submitted by email in word format via email at [innovationhub@cysec.gov.cy](mailto:innovationhub@cysec.gov.cy).
3. The questions should remain unaltered and the answers must be provided in the designated section provided.
4. If the designated section that has been provided is insufficient for your reply, please provide your reply by using a separate sheet/document and refer to it in the designated section provided for the answer. Please ensure that any separate sheets/documents are clearly marked with the name of the applicant/organisation and make reference to the appropriate question.
5. The Innovation Hub Working Group may request further information or clarifications.
6. Prior to submitting this Form please read the disclaimer set out at the end of the document.

**INFORMATION ABOUT THE ENTITY SUBMITTING THE REQUEST FORM**

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| Date: | | | | | | |  |
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| **FROM:** | | | | | | | |
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| Name of the Entity: | | | | | |  | |
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| Country of origin and registered office address: | | | | | |  | |
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| **Contact details of the designated contact person for this form:** | | | | | | | |
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| Capacity: | | | | | |  | |
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**Names of key personnel of the Entity (if applicable)**

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| Name and Capacity: |  |
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**Please read the below and complete where applicable:**

1. To qualify for input from the Innovation Hub, the Entity must meet the criteria set out on CySEC’s website (insert link here).
2. Explain how the Entity satisfies these criteria in the table below or in a separate document:

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| 1. The extent to which a firm’s products or services are new to the market, and the degree to which these products and services are covered by existing regulation. CySEC will prioritise truly innovative businesses, and |  |
| 1. Τhe innovation and emerging technology provided by the business is directly related to the financial services supervised under CySEC’s remit; namely the securities and investment markets, and |  |
| 1. The interested party is already underway in determining its compliance with the regulatory framework and/or aspects of the legislation not currently in place for its business model to advance. (see point 9 below as well). |  |
| 1. A deep-rooted commitment to investor protection and a strong ethical culture of compliance. |  |

1. State whether the entity is a regulated or non-regulated entity. If the entity is regulated, state the name of the competent authority and the entity’s authorisation number.

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1. State whether the entity is a Cyprus based firm or whether it is interested in establishing its operation in the Republic of Cyprus.

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1. Set out below the website address (if available) and other social media used by the entity. If the website is under development provide the address and anticipated launch date.

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1. Provide a detailed description of the innovative product/service you wish to offer. In this section you can summarise the business model or attach a separate document which will address these questions in the following order and structure. The description should be set out in detail so as to provide all necessary information to understand the innovation entailed.

As a minimum, the following should be included:

1. What financial services sector(s) is your firm operating or wishing to operate in? e.g.: Investment Services, Collective Investments, Administrative Services etc. Please note that the sector must fall within the scope of the regulatory framework that the CySEC is the designated competent authority.

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1. What is the anticipated market for your innovative product/service? For example, is the product/service intended for retail or commercial consumers, or existing authorised firms.

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1. How your service or product will be offered to the intended market, including what technology is used to deliver the innovation?

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1. How, when and who will pay you for the service/product you are offering and who are your competitors?

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1. The benefit(s) of the proposed model/product/service.

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1. Prescribed any risks of the proposed model/product/service. Set out any risks that your innovation may present to customers or to the financial market and how you plan to mitigate these risks.

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1. Any other relevant information.

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1. State the stage of your project (Initial idea, in development, currently piloting, conducting due diligence, seeking partners/investors) and the expected timeframe that it will be possible to launch the innovative product.

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1. Describe the current financial position of the entity. If available please provide details on access to capital sources/state whether private financial resources or borrowed funds are expected to be used etc.

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1. Attach the study/research/ legal analysis that the entity has carried out/obtained in relation to the current legislation that is relevant to the project and set out the issues that require clarification and input from the Innovation Hub.

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1. Identify the target jurisdictions for your innovation(s). Is it within Cyprus, EEA or elsewhere, please specify the jurisdictions***.***

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1. Specify the type of support that you are seeking for and outline your queries.

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**Disclaimers:**

1. The Innovation Hub working group shall make reasonable efforts to explain the relevant regulatory framework, provide informal views on potential regulatory implications and provide guidance to innovative businesses.
2. Subject to subsequent changes, new information, amendments or updates, CySEC’s view may be revisited or revised.
3. The views expressed by the Innovation Hub working group members shall not prevent CySEC from taking enforcement or other regulatory action if CySEC decides that it is appropriate.
4. CySEC’s reply represents an initial view and does not bind the courts, for example in relation to an action for damages brought by a person for breach of Law.
5. Any views expressed by the Innovation Hub working group in their responses to requests for input through the Innovation Hub do not represent an approval or endorsement of the person’s innovation. Responsibility for assessing compliance with regulatory requirements remains with the person or business in question.