

---

TO : **Cyprus Investment Firms (CIFs)**  
FROM : **Cyprus Securities and Exchange Commission**  
DATE : **June 23, 2021**  
CIRCULAR No : **C452**  
FILE No : **E.K. 02.03.001, E.K. 01.03.004 and E.K. 01.13.001.002.002**  
SUBJECT : **New Form CB-CIF, Freedom to Provide Investment Services and Activities (Cross Border Activities)**

---

The present Circular is issued pursuant to section 25(1)(c)(ii) & (iii) of the Cyprus Securities and Exchange Commission Law of 2009, as amended ('the CySEC Law').

The Cyprus Securities and Exchange Commission ('the CySEC') wishes to inform the Cyprus Investment Firms ('the CIFs') about the following:

### **1. Information requested by CySEC**

- 1.1 CySEC wishes to inform CIFs that a **new Form, CB-CIF** ('the Form'), in the [Appendix](#), is issued for the collection of data on the CIFs' cross border activity.
- 1.2 The Form must be completed and submitted to CySEC, **ONLY by CIFs who reach the materiality threshold of 50 retail clients** (including retail clients treated as professionals), in any country of European Economic Area (EEA). The threshold should refer to clients with whom the CIF has an ongoing relationship, or has had at least one transaction, over the reporting period (01/01/2020 – 31/12/2020).
- 1.3 For the purposes of the Form, CySEC would like to collect information on the CIFs' cross border activity, with **reference date 31/12/2020**.
- 1.4 CySEC will use this information for the purposes of conducting statistical analyses, risk management and other purposes.
- 1.5 CIFs are requested to ensure that before completing the Form, they read the information regarding the instructions, as are described in point 2 of this Circular.
- 1.6 The Form must be submitted via email, by sending an email to the address [riskstatistics.cifs@cysec.gov.cy](mailto:riskstatistics.cifs@cysec.gov.cy) **by 15:00 hrs, Friday, July 16, 2021, at the latest**.
- 1.7 **Failure to promptly and duly comply, with the above, will bear the administrative penalties of section 37(5) of the CySEC Law.**

## 2. Instructions on how to complete the Form

Below you can find instructions on how to complete the Form.

The Form has two Parts as below:

### 2.1. Part 1

In Part 1, please provide some general information for the CIF. In this respect, **all green cells must be completed by the CIF.**

### 2.2. Part 2

In Part 2, detailed information on the passporting activities, that the CIF is actually providing in other EEA countries to retail clients (and retail clients treated as professionals), must be completed.

Please note that Part 2 has 29 separate worksheets, one for each separate EEA country. CIFs however need to fill in information **ONLY for those EEA countries where they reach the materiality threshold of 50 retail clients** (including retail clients treated as professionals). The above threshold should refer to clients with whom the CIF has an ongoing relationship or has had at least one transaction over the reporting period (01/01/2020 – 31/12/2020).

Each worksheet has six (6) separate sections as follows:

- Host Member State - Here the name of each of the 29 Member States is already filled in and it is different in each worksheet (one for each Member State).
- General information
- The marketing strategy of the firm in the Host Member State
- Details on passporting activities
- Details on passporting of ancillary activities
- Other information – Complaints and redress procedures

**All green cells must be completed by the CIF, except from the cases where it is possible for a cell to be left empty (row 8, rows 14-19, and rows 65-79).**

Data should be provided with reference date **31/12/2020**.

Please note that the information to be completed, should only refer to services and activities provided to **retail clients** (including retail clients treated as professionals).

Furthermore the information to be entered should only refer to services and activities provided on a "**freedom to provide services**" basis and should not include services and activities provided on a "freedom of establishment" basis.

### 2.3. General Instructions

- The Excel® must be of 2007 version and onwards. Please make sure that the Formulas -> Calculation Options tab is set to the Automatic option.
- **Drop down lists:** In almost all the questions (except from the first question of Part 2 and the three questions related to Complaints and redress procedures), a drop down list is available, which always must be used (these are the dark green cells).
- Amounts should be completed / reported in Euro (€). Kindly note that such information is requested only in the **first question of Part 2, where information must be provided in thousands of EUR.**
- Please use the exchange rate published in the website of the European Central Bank as at the reference date:  
[www.ecb.int/stats/exchange/eurofxref/html/index.en.html#downloads](http://www.ecb.int/stats/exchange/eurofxref/html/index.en.html#downloads)

### 3. Support

#### 3.1. Queries on how to complete the fields

Should you have any queries on the completion of Form CB-CIF, please submit them **only** in writing, any day **PRIOR to Friday, July 9, 2021**, by sending an email to the address [riskstatistics.cifs@cysec.gov.cy](mailto:riskstatistics.cifs@cysec.gov.cy).

Yours sincerely,

Demetra Kalogerou  
Chairman, Cyprus Securities and Exchange Commission