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DIRECTIVE D144-2007-03 OF 2012 OF THE CYPRUS SECURITIES AND EXCHANGE  
COMMISSION  
FOR THE SUBMISSION OF AN APPLICATION TO GRANT OR  
EXTEND CIF AUTHORISATION

ORDER OF PARAGRAPHS

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Directive for the submission of application to grant or extend CIF authorisation

The Securities and Exchange Commission pursuant to sections 21(2), 23 and 156 of the Investment Services and Activities and Regulated Markets Law of 2007, issues the following Directive:

PART I  
INTRODUCTORY PROVISIONS

|             |    |                                                                                         |
|-------------|----|-----------------------------------------------------------------------------------------|
| Short title | 1. | This Directive shall be cited as Directive DI144-2007-03 of 2012 for CIF authorisation. |
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|--------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Purpose and scope of application<br><br>L.144(I)/2007                                                              | <b>2.</b> | This Directive defines and specifies the provisions of sections 21(2) and 23 of the Investment Services and Activities and Regulated Markets Law of 2007 and is applicable to all companies that submit an application to the Securities and Exchange Commission to grant CIF authorisation, as well as to CIFs that wish to extend their authorisation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Definitions<br><br><br><br><br>64(I) of 2001<br>157(I) of 2002<br>71(I) of 2004<br>187(I) of 2004<br>44(I) of 2007 | <b>3.</b> | <p>In this Directive, except where it follows otherwise from the context:</p> <p>"CIF authorisation" means the authorisation of a Cypriot Investment Firm granted by the Commission pursuant to sections 6, 21 and 23 of the Investment Services and Activities and Regulated Markets Law of 2007;</p> <p>"applicant" means the company that submits an application to be granted CIF authorisation pursuant to section 21 of the Law;</p> <p>"Form" means the relevant form that is prepared by the Commission and posted on its website;</p> <p>"Commission" means the Cyprus Securities and Exchange Commission established and operating pursuant to the Cyprus Securities and Exchange Commission (Establishment and Responsibilities) Law;</p> <p>"Law" means the Investment Services and Activities and Regulated Markets Law of 2007.</p> <p>Terms employed in this Directive and not otherwise construed shall bear such meaning as attaches thereto pursuant to the Law.</p> |

## PART II CIF AUTHORISATION

|                                                          |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Application to grant CIF authorisation<br>First Appendix | <b>4.</b> | <p>(1) The applicant shall submit to the Commission a duly completed application to grant CIF authorisation, the content of which is defined in Form 144-03-01.</p> <p>(2) The application is signed by all the members of the board of directors of the applicant.</p> <p>(3) The members of the board of directors of the applicant authorise by way of resolution, a specific person or persons to promote the application and carry out the communication with the Commission for the period of the assessment of the application.</p> <p>(4) The application is accepted by the Commission only if the applicant pays the relevant charges as these are provided for in section 144 of the Law and the Directive issued pursuant to it.</p> |
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Details and documents that accompany the application to grant CIF authorisation

5. (1) The application of paragraph 4 is accompanied by all the details and documents as these are defined in Form 144-03-01.

(2) The originals shall be attached, wherever in the application provided for in paragraph 4, it is required to attach details or documents, or, where this is impossible, their true copies. True copies are accepted if issued by:

(a) the competent District Administration, regarding passports and official identification cards issued by the Republic;

(b) the Press and Information Office;

(c) any other state agencies authorized to certify copies;

(d) the notary (notary public), for documents relating to prospective purchasers who reside outside the Republic, or

N.188(I)/2007  
N.58(I)/2010 (e) Where it is not possible to certify copies by the above entities, then by third persons, as defined in Article 67 (2) of the Prevention and Suppression of Money Laundering Activities Law of 2007, as applicable.

(3) In the case where, the details that accompany the application provided for in paragraph 4 are not in Greek or English, then these are accompanied by accurate translations. Accurate translations are accepted when provided by:

(a) the Press and Information Office;

(b) any other state agencies authorized to provide certified translations;

(c) members of the Pancyprian Union of Graduate Translators and Interpreters

(d) translators registered / certified in countries outside the Republic;

N.188(I)/2007  
N.58(I)/2010 (e) Where it is not possible to provide certified translations by any of the above entities, then by third persons, as defined in Article 67 (2) of the Prevention and Suppression of Money Laundering Activities Law of 2007, as applicable.

Questionnaire 6.

(1) The persons that effectively direct the business of the applicant shall complete and submit to the Commission along with the application provided for in paragraph 4, the questionnaire as this is defined in Form 144-03-02.

(2) The shareholders with direct or indirect qualifying holding in

the share capital of the applicant shall complete and submit to the Commission along with the application provided for in paragraph 4, the Form 144-10-13 or 144-10-14, as applicable.

Provision of  
clarifications,  
additional  
information  
or and details

7.

(1) The Commission may, during the assessment of the application provided for in paragraph 4 and the details and documents of paragraphs 5 and 6, request from the applicant to provide clarifications or and submit any additional information or and details, if this is considered necessary for the fuller evaluation of the application and the applicant's compliance with the provisions of the Law and the Directives issued pursuant to it.

(2) In the case where, the applicant does not respond to the request made by the Commission pursuant to subparagraph (1), or it has responded but the clarifications that have been supplied, or and the details that have been given, are not considered satisfactory, then the person or persons authorised by the applicant's board of directors to promote the application provided for in paragraph 4, are notified in writing to this effect. The Commission grants the applicant a reasonable deadline, which may not be less than 5 days, to comply regarding the submission of the discretions, information or details. Non-compliance with the Commission's request entails the rejection of the application provided for in paragraph 4.

(3) In the case where the application to grant CIF authorisation is rejected, the charges paid in accordance with paragraph 4(4) are not refundable.

Change of  
information,  
details or and  
documents

8.

Where, in the period between the submission of the application provided for in paragraph 4 and the Commission's decision, a change takes place in the information or and details and documents of paragraphs 5 and 6, which are provided through the application, the applicant ensures for the immediate, written notification of these changes to the Commission.

Collection of  
information  
and the  
carrying out of  
investigation  
or inspection  
by the  
Commission

9.

The Commission, during the assessment of the application provided for in paragraph 4 and the details and documents provided for in paragraphs 5 and 6, may collect information or and carry out any investigation or inspection, as provided for in the Cyprus Securities and Exchange Commission (Constitution and Terms of Reference) Law, which at its absolute discretion is considered necessary for the fuller evaluation of the application and the applicant's compliance with the provisions of the Law and the Directives issued pursuant to it. The Commission may request information or and exchange views with other persons, authorities or organisations it deems to be in a position to provide any relevant information.

64(I) of 2001  
157(I) of 2002  
71(I) of 2004  
187(I) of 2004  
44(I) of 2007

Withdrawal of

10.

The application provided for in paragraph 4 that is submitted to

application to  
grant CIF  
authorisation

the Commission, may be withdrawn by the applicant at any time before the Commission issues its decision to grant or not CIF authorisation, by a written declaration signed by all the members of the board of directors of the applicant.

In such a case, the charges paid in accordance with paragraph 4(4), are refundable only if the Commission has not performed any action towards its assessment.

Application to 11.  
extend CIF  
authorisation

(1) In the case where a CIF wishes to extend its authorisation to additional investment or and ancillary services or and investment activities, it shall submit to the Commission in accordance with section 23 of the Law, an application duly completed for the extension of the CIF authorisation. The content of the said application is defined in Form 144-03-03.

(2) The provisions of this Part are proportionally applicable to the cases of subparagraph (1).

#### PART IV FINAL PROVISIONS

Repeal of 12.  
Directive  
DI144-2007-  
03 of 2011  
and Directive  
DI144-2007-  
03(A) of 2011

The Directives regarding for the submission of application to grant or extend CIF authorisation, with reference Regulatory Administrative Decision (K.Δ.Π.) 386/2011 and 477/2011 are hereby repealed and replaced by this Directive.

Official  
Gazette,  
Annex III (I):  
17.10.2011  
18.11.2011

Entry into 13.  
force

This Directive comes into force from the date of its publication in the Official Gazette of the Republic.