
TO : Issuers whose securities are admitted to trading on a regulated market

FROM : Cyprus Securities and Exchange Commission

DATE : 29 September 2021

CIRCULAR NO. : C468

SUBJECT : Guidelines on enforcement of financial information

The Cyprus Securities and Exchange Commission (the 'CySEC') wishes to inform the issuers whose securities are admitted to trading on a regulated market, that it has adopted the revised [guidelines](#) of the European Securities and Markets Authority ('ESMA') on enforcement of financial information, which are a revision of the guidelines that were issued by ESMA in October 2014 and adopted by CySEC.

The guidelines apply to all competent authorities of Member States of the European Union undertaking enforcement of financial information under the Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market ('Transparency Directive').

The purpose of the guidelines is to establish consistent, efficient and effective supervisory practices and to ensure the common, uniform and consistent application of Union law reinforcing a common approach, to the enforcement of financial information under the Transparency Directive in view of achieving a proper and rigorous enforcement regime to underpin investors' confidence in financial markets.

The amendments in the guidelines relate to guideline 5, which refers to the enforcers' selection methods of the issuers whose financial information will be subject to examination, in which the rotation approach has been added and guidelines 6, 6a and 6b which relate to the examination procedures and types that should be applied by enforcers for the examination of the financial information selected. The revised guidelines 5, 6, 6a and 6b will become effective on 1 January 2022, unless enforcers decide to implement the changes earlier.

CySEC has adopted the guidelines and incorporated them in its supervisory practice for the examination of the financial information of issuers for compliance with the reporting framework provided by the Transparency Requirements (Securities Admitted to Trading on a Regulated Market) Law of 2007, as amended.

Sincerely,

Dr George Theocharides
Chairman of Cyprus Securities and Exchange Commission