
TO : **Cyprus Investment Firms ('CIFs')**
FROM : **Cyprus Securities and Exchange Commission**
DATE : **July 1, 2022**
CIRCULAR No : **C523**
FILE No : **E.K. 02.03.001, E.K. 01.03.001 and E.K. 01.13.001.002.002**
SUBJECT : **CIFs Quarterly Statistics (Form QST-CIF) – 30/06/2022 Submission**

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

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

1. Information Requested by CySEC

- 1.1 The latest version of the **Form QST-CIF** (the 'Form'), **Version 9**, found in the [Appendix](#), must be completed and submitted to CySEC by **all CIFs that were authorised by June 30, 2022**. In this respect, CIFs that were authorised by June 30, 2022, but have not made use of their authorisation **must also submit the Form**.
- 1.2 The steps that CIFs will have to follow, for the successful submission of the Form to the TRS, can be found [here](#). Upon submission, CIFs are responsible to ensure that they have received a **feedback file**, i.e. an official submission confirmation dispatched by the TRS in the Outgoing directory.
- 1.3 The feedback file will either contain a NO ERROR indication or, in case that an error(s) has occurred during submission, the description of that error(s). In case of any errors detected during submission of the Form, CIFs must review the Form and ensure that all errors are addressed and corrected, before they digitally sign (only applicable for the Excel files) and re-submit the Form. **The Form is regarded as being successfully submitted to CySEC, only when a NO ERROR indication feedback file is received**. This feedback file is dispatched, only during CySEC regular hours.

2. Deadline for the submission of the Form

- 2.1. The Form must be successfully submitted electronically via the CySEC's Transaction Reporting System ('TRS') **by 15:00 hrs, Monday, August 1, 2022, the latest**. CySEC wishes to emphasise the importance of meeting the deadline set, for successful submission of the Form.

2.2. **Failure to promptly and duly comply with the above may bear the administrative penalties of section 37(5) of the CySEC Law. It is further noted that CySEC will not send any reminders to those CIFs, which fail to promptly and duly comply.**

3. Additional Information Requested

No additional information is requested compared to version 8 of the Form.

4. General Comments for the Form

4.1. The Form will be available **only** in the **English language**.

4.2. CIFs are required to report data in **Euro**, rounded to the nearest unit.

4.3. Please always ensure that you have the latest version of the Form, i.e. **Version 9**.

4.4. Instructions on the completion of the Form can be found in the **‘Instructions’** worksheet of the Form.

4.5. Please be informed that in points 7 and 8 of Section A of the Form, **you should report the investment and/or ancillary services that you have provided during the reporting period** and not those that you have the license to provide.

4.6. Kind reminder of the table below, regarding the **reporting period (cell D16, Section General Info)** and the **cumulative reporting period (cell D17, Section General Info)** in each quarterly submission of the Form.

Quarter	Reporting Period		Cumulative Reporting Period	
	Period	Time Span	Period	Time Span
Q1	1 January 20XX-31 March 20XX	3 months	1 January 20XX-31 March 20XX	3 months
Q2	1 April 20XX-30 June 20XX	3 months	1 January 20XX-30 June 20XX	6 months
Q3	1 July 20XX-30 September 20XX	3 months	1 January 20XX-30 September 20XX	9 months
Q4	1 October 20XX-31 December 20XX	3 months	1 January 20XX-31 December 20XX	12 months

4.6.1. **Section F(1) – Clients’ Volume of Transactions by Geographical analysis of Clients’ Residence analysed per type of Instrument (as per Law 87(I)/2017, as amended):**
CIFs must report and analyse the total Clients' Volume of Transactions, by the geographical analysis of the clients’ residence that they had, during the **cumulative reporting period** and not during the reporting period.

4.6.2. **Section F(2) – Clients’ Volume of Transactions by Geographical analysis of Clients’ Residence analysed per type of Instrument (other categories):**
CIFs must report and analyse the total Clients' Volume of Transactions, by the geographical analysis of the clients’ residence that they had, during the **cumulative reporting period** and not during the reporting period.

4.6.3. Section G – Income Statement:

Please be advised that the amounts in **Column C**, must be completed **for the reporting period** and that the amounts in **Column E**, must be completed **for the cumulative reporting period**.

4.7. Before submitting the Form, please ensure that all validation tests that are contained in the Form (Sections General Info, A, B, C, Reconciliation, D1, D2, E, F1, F2, G, H, I, J, K and Validation Tests Worksheet) are **TRUE** (Green Colour).

5. Method of creating, signing and submitting the Form to the CySEC

After populating the required Excel fields in the Form, CIFs should name their Excel file in accordance to the following naming convention:

Username_yyyymmdd_QST-CIF

The information below explains the naming convention:

- (1) **Username** – is the username of the TRS credentials, which should already be in the possession of the CIFs, which have previously submitted any electronic files to the TRS system. This codification should be entered in capital letters. CIFs, that have not previously requested the TRS credentials, can do so, by referring [here](#), where further information is provided about the TRS.
- (2) **yyymmdd** – this denotes the end of the reporting period of the Form. In this case, the Form should have a 20220630 format. Future forms will have different reporting periods.
- (3) **QST-CIF** – this is the coding of the Form, that it remains unchanged and should be inserted, exactly as it appears.
- (4) **The Excel® must be of 2007 version and onwards.** Excel will add the extension .xlsx, as soon as it is saved. This extension should not under any circumstances, be inserted manually.

The fully completed excel form, which is named based on the above paragraph, must be submitted only electronically, through the Transaction Reporting System ('TRS'), within the timeframes set.

6. Support

6.1. Queries on how to complete the fields of the Form

Should you have any queries on the completion of Form QST-CIF, please submit them **only** in writing, any day **PRIOR to Friday, July 15, 2022**, by sending an email to the address riskstatistics.cifs@cysec.gov.cy.

6.2. Technical Queries on digitally signing and submitting the Form

For technical matters on digitally signing and submitting the Form, the CIFs are advised to frequently visit the CySEC's website, at the specified [section](#). For further clarifications, CIFs are requested to use the electronic address information.technology@cysec.gov.cy.

All email communication with CySEC should include in the subject, the CIF's full name and the TRS coding.

Yours sincerely,

George Karatzias
Vice-chairman, Cyprus Securities and Exchange Commission