
TO : Cyprus Investments Firms

FROM : Cyprus Securities and Exchange Commission

DATE : 18 July 2017

CIRCULAR No. : C226

SUBJECT : France's national legislation regarding the prohibition of electronic advertising to retail investors when offering speculative, complex and risky products in the territory of France – AMF's position in the form of Q&As

Following Circular 202, which was published on 12 April 2017 regarding the above mentioned matter, the Cyprus Securities and Exchange Commission (the “**CySEC**”) hereby draws the attention of the Cyprus Investment Firms (the “**CIFs**”), which provide investment services relating to financial contracts for difference (CFDs) and other complex and speculative products such as Binary Options and Foreign Exchange Contracts to retail clients, through branch or cross border, in the territory of France, to the position in the form of Q&As of the Autorité des Marchés Financiers (the “**AMF**”) which further clarifies the scope of the said marketing prohibition.

CIFs may visit the AMF website to read [more information on the aforementioned](#).

CySEC herewith advises CIFs to consult with their legal consultants regarding the necessary legal actions required to ensure full compliance with AMF's prohibition rules on marketing communications, to any persons who may qualify as retail clients.

Yours sincerely,

Demetra Kalogerou
Chairman of the Cyprus Securities and Exchange Commission