
TO : **Cyprus Investment Firms**

FROM : **Cyprus Securities and Exchange Commission**

DATE : **12 November 2024**

CIRCULAR No : **C663**

SUBJECT : **Requirements of the Polish Financial Supervision Authority (the 'UKNF') regarding the referral and affiliate programmes offered by investment firms in the territory of Poland**

The Cyprus Securities and Exchange Commission (the 'CySEC') hereby draws the attention of the Cyprus Investment Firms (the 'CIFs'), to the [UKNF's position](#) of October 2023, on referral programmes and affiliate programmes run by investment firms in Poland (hereby 'the UKNF Position').

The UKNF Position forbids clients of an investment firm or unregulated intermediaries to undertake, under referral programmes or affiliate programmes, individualised actions to acquire clients or potential clients of investment services. Moreover, it forbids to such persons to provide information about the scope of the investment services provided by the investment firm.

According to UKNF Position, these activities, except for the provision of information to a large group or an unspecified recipient, may only be performed by the investment firm or its tied agents.

CySEC urges all CIFs to take all appropriate actions and measures to adhere to the UKNF Position.

Sincerely,

Dr George Theocharides
Chairman of Cyprus Securities and Exchange Commission