

**TO** : **Regulated Entities**

- i. Cyprus Investment Firms**
- ii. UCITS<sup>1</sup> and, where relevant, their Management Companies**
- iii. Alternative Investment Funds ('AIFs')<sup>2</sup> established or managed in Cyprus and where relevant, their Alternative Investment Fund Managers ('AIFMs')**
- iv. Non-Financial Counterparties**

**FROM** : **Cyprus Securities and Exchange Commission**

**DATE** : **16 April 2024**

**CIRCULAR No** : **C633**

**SUBJECT** : **Notification of errors and omissions to the Cyprus Securities and Exchange Commission in accordance with Article 9 of Regulation (EU) 2022/1860 laying down implementing technical standards for the application of Regulation (EU) No 648/2012 ('Regulation 2022/1860')**

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Following Circulars [C593](#) and [C616](#), relating to EMIR, the Cyprus Securities and Exchange Commission ('the CySEC') herein wishes to clarify to the Regulated Entities the procedures for notifying errors and omissions to CySEC in accordance with Article 9 of Regulation 2022/1860. More specifically:

1. Article 9(1) of Regulation 2022/1860 states that: *"The entity responsible for reporting shall notify its competent authority and, if different, the competent authority of the reporting counterparty of any of the following instances:*
  - (a) any misreporting caused by flaws in the reporting systems that would affect a significant number of reports;*
  - (b) any reporting obstacle preventing the report submitting entity from sending reports to a trade repository within the deadline referred to in Article 9(1) of Regulation (EU) No 648/2012;*

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<sup>1</sup> UCITS set up exclusively for the purpose of service one or more employee share purchase plans are out of scope.

<sup>2</sup> AIFs set up exclusively for the purpose of serving one or more employee share purchase plans, or AIFs which are securitization special purpose entities as defined by Article 2(1) of the Alternative Investment Fund Managers Law of 2013 (Law 56(I)/2013 as amended) are out of scope.

*(c) any significant issue resulting in reporting errors that would not cause rejection by a trade repository in accordance with Commission Delegated Regulation (EU) 2022/1858(7).*

*The entity responsible for reporting shall promptly notify any of those instances, as soon as it becomes aware of them.*

*The notification shall indicate at least the type of the error or omission, the date of the occurrence, scope of the affected reports, reasons for the errors or omissions, steps taken to resolve the issue and the timeline for resolution of the issue and corrections.”*

2. Paragraph 3.29 of the [Guidelines for reporting under EMIR](#) (ESMA74-362-2281) further clarify the provisions of Article 9(1) of Regulation 2022/1860.
3. The notification template to be used is available on the ESMA website (at the following link: <https://www.esma.europa.eu/data-reporting/emir-reporting>).
4. Once completed, this form should be sent to the email address [EMIR.EON@cysec.gov.cy](mailto:EMIR.EON@cysec.gov.cy) with the file name **EMIR EO\_dd-mm-yyyy\_LEI of ERR\_ID of the notification.xlsx**. It is noted that the above file name must be repeated in the email subject line.

Sincerely

Dr George Theocharides  
Chairman, Cyprus Securities and Exchange Commission