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**TO** : **Alternative Investment Fund Managers – AIFMs:**  
**i. Authorised Alternative Investment Fund Managers<sup>1</sup>**  
**ii. Registered Alternative Investment Fund Managers<sup>2</sup>**

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

**DATE** : **28 July 2021**

**CIRCULAR No** : **C459**

**SUBJECT** : **Reporting obligations ('the AIFMD Reporting obligation') under articles 4(3)(d) and 31(1), (2) and (4) of the Alternative Investment Fund Managers Law (the 'AIFM Law') as further specified with articles 5(3) and 110 of the Commission Delegated Regulation (EU) No 231/2013 with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision ('the Regulation')**

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Following Circular [C404](#) relating to the AIFMD Reporting obligation, the Cyprus Securities and Exchange Commission (the 'CySEC'), herein, wishes to draw the attention of the AIFMs to the following:

1. AIFMs are required to regularly review their policies and procedures in order to ensure compliance, at all times, with their reporting obligations under the AIFM Law and the Regulation. More specifically, AIFMs have an obligation to ensure the following:
  - i. Timely submission of valid AIFMD reports;
  - ii. Accuracy of information provided;

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<sup>1</sup> The term includes a) Cyprus based AIFMs and self-managed AIFs whose total assets under management ('AuM') exceed the thresholds of Articles 4(2)(a) or 4(2)(b) of the Alternative Investment Fund Managers Law ('[AIFM Law](#)') as the case may be, and b) Cyprus based AIFMs and self-managed AIFs whose Total AuM do not exceed the thresholds of Articles 4(2)(a) or 4(2)(b) of the AIFM Law, as the case may be, but have exercised the 'opting-in' possibility of Article 4(6) of the AIFM Law.

<sup>2</sup> Alternatively, Sub Threshold AIFMs, as it is mentioned on CySEC's Circulars C287 and C110 – The term includes Cyprus based AIFMs and self-managed AIFs whose Total AuM do not exceed the thresholds of section 4(2)(a) or 4(2)(b) of the AIFM Law, as the case may be, and have not exercised the 'opting-in' possibility of section 4(6) of the AIFM Law. For the avoidance of doubt, Registered AIFMs of the Republic comprise of: a) UCITs Management Companies; b) Cyprus Investment Firms; c) any company, which has been approved by CySEC pursuant to section 116(3)(ii)(b) of the AIF Law, to manage an AIFLNP under Part VI of the AIF Law; d) Self-managed AIFs under Part II of the AIF Law; and e) Self-managed AIFLNPs under Part VI of the AIF Law.

- iii. Consistency of information reported within the AIFMD reports and/or between the AIFMD reports submitted by an AIFM;
  - iv. Completeness of information;
  - v. Non duplication of reporting.
2. AIFMs are advised to take all necessary actions in order to ensure that they submit without delay the required information, in accordance with articles 31 of the Law and 110 of the Regulation or 4(3)(d) of the Law and 5(3) and 110(1) of the Regulation.
  3. CySEC strongly recommends AIFMs to review the applicable regulatory framework, the ESMA Guidelines on reporting obligations under Articles 3(3)(d) and 24(1), (2) and (4) of the AIFMD (the '[ESMA Guidelines](#)') and ESMA Questions and Answers on the application of the AIFMD (the '[ESMA Q&As](#)').
  4. It is stressed that AIFMs have the responsibility to review the feedback messages for each submitted report in order to ensure successful submission of both DATAMAN and DATAIF files. Rejected submissions are not considered as submissions of the required information in compliance with articles 31 of the Law and 110 of the Regulation or 4(3)(d) of the Law and 5(3) and 110(1) of the Regulation.
  5. Ensuring that data reported to CySEC is complete, accurate, consistent, timely and not duplicated is of utmost importance in order to foster a smoother-functioning market.
  6. AIFMs not complying with their AIFMD reporting obligation will face enforcement action.

Sincerely

Demetra Kalogerou  
Chairman  
Cyprus Securities and Exchange Commission