

22 December 2020

PRESS RELEASE

CySEC introduces a Temporary Permissions Regime to facilitate smooth post-Brexit transition for Cyprus Investment Firms

Nicosia – The Cyprus Securities and Exchange Commission ('CySEC') has established a Temporary Permissions Regime ('TPR') which does not require physical presence in Cyprus for UK firms when providing investment services (including when performing investment activities) solely to professional clients and eligible counterparties, based in Cyprus. This is in order to allow for a smooth transition to new contracts post-Brexit, concluded on a reverse solicitation basis and for UK firms who wish to continue soliciting Cypriot professional clients and eligible counterparties to establish a physical presence in the Republic.

There are currently 52 UK firms providing services to Cyprus Investment Firms ("CIFs"), i.e. acting as their Liquidity Providers or otherwise and in total 86 CIFs that have trading arrangements with UK firms. The Cyprus TPR is designed to assist the post-Brexit transition for these firms.

The Policy Statement (PS-02-2020) concerning the introduction of the TPR is viewable [here](#). The relevant notification form can be found in a word format on CySEC's website [here](#). The relevant Directive could be also found on CySEC's website [here](#). UK firms who wish to make use of the TPR must submit the relevant notification form **by 31 December 2020 at TPR@cysec.gov.cy**.

ENDS.