
TO : **Cyprus Investment Firms**
FROM : **Cyprus Securities and Exchange Commission**
DATE : **January 16, 2015**
CIRCULAR No : **C040**
SUBJECT : **Recent move on the Swiss Franc**

The Cyprus Securities and Exchange Commission ('the CySEC') urgently requests the Cyprus Investment Firms to report by **Tuesday, January 20, 2015**, the following:

1. Whether the recent move on the Swiss Franc caused by the Swiss Central Bank has, in any way, an impact on their business/liquidity/funds, and/or on their clients' funds.
2. If yes:
 - i. a detailed analysis of the nature of the estimated impact,
 - ii. the estimated impact on monetary terms,
 - iii. the measures/actions that will be taken in order to rectify the situation and to eliminate the impact,

must be provided.

Sincerely,

Demetra Kalogerou
Chairman of the Cyprus Securities and Exchange Commission