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**TO** : **Cyprus Investment Firms**  
**FROM** : **Cyprus Securities and Exchange Commission**  
**DATE** : **29 November 2022**  
**CIRCULAR NO.** : **C534**  
**SUBJECT** : **Provision of investment and ancillary services and/or performance of investment activities in third countries**

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1. The Cyprus Securities and Exchange Commission ('CySEC') wishes to inform the Cyprus Investment Firms ('CIFs'), that on its Board meeting held on October 24<sup>th</sup>, 2022 decided to replace Circular 256, regarding the provision of investment and ancillary services and/or performance of investment activities in third countries, with the present Circular:

Specifically:

CIFs wishing to provide and/or perform investment and ancillary services and/or activities in third countries, must notify CySEC via a letter of their intention to do so. The letter should include a list of third countries where the CIF intends to provide/perform services and activities. CIFs should carry out the following actions:

(i) Prior to providing/performing the said services/activities in third countries, CIFs need to acquire the necessary authorisation by the respective competent Authorities of the third countries, in accordance with their legislative framework.

(ii) CIFs should provide CySEC with a certified copy of the authorisation for the provision of these services by the competent Authority of the third country.

(iii) In the case that the third country does not require such authorization, the CIF must provide CySEC a relevant certificate from the competent Authority of the Third country, stating that the legislation does not require such authorisation for the services/activities to be carried out.

2. CIFs are exclusively responsible for acquiring such authorisation by the competent Authorities of the third countries.

3. CIFs must also file this information in the Portal and notify CySEC in writing of any subsequent changes to the third countries in which they operate.

4. All existing and newly established CIFs must declare on their websites the names of all the third countries in which they provide/perform services/activities.

5. CIFs that are already operating in third countries should ensure that they continue to comply with the Legislative Framework applicable in the relevant Third Country.

Yours sincerely,

Dr. George Theocharides  
Chairman  
Cyprus Securities and Exchange Commission