
TO : **Alternative Investment Fund Managers – AIFMs:**
i. Authorised Alternative Investment Fund Managers¹
ii. Registered Alternative Investment Fund Managers²

FROM : **Cyprus Securities and Exchange Commission**

DATE : **30 January 2019**

CIRCULAR No : **C295**

SUBJECT : **AIFs’ first reporting - Inception Date - Clarification regarding Circular C287**

Further to [Circular C287](#), the Cyprus Securities and Exchange Commission (the ‘CySEC’) wishes with this Circular to provide some clarifications with regards to AIFs’ first reporting, which is linked with the inception date (paragraph 8 of Circular C287).

In particular, whereas the ‘inception date’ of an AIF is defined to be ‘the date the AIF started business’, for purposes of reporting, the AIF Reporting Template should be reported, even in cases where the AIF has not started any business. In this case, the license or establishment date (in the event where the AIF is established after its license date) should be indicated as the inception date. Such AIF should indicate YES/TRUE in field ‘23’- ‘AIF No reporting flag’ of the AIF Reporting Template.

¹ The term includes a) Cyprus based AIFMs and self-managed AIFs whose total asset 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.

² Alternatively, Sub Threshold AIFMs, as it is mentioned in Circular 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) Cyprus 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.

All AIFMs must take into account the above guidance when preparing their AIFMD Report for 2018 and thereafter. In the event where an AIFM has already submitted the AIFMD Report for 2018, please proceed, where deemed necessary, to submit a revised report the soonest possible.

Yours sincerely

Demetra Kalogerou
Chairman of the Cyprus Securities and Exchange Commission