

DIRECTIVE D144-2007-13 OF 2014
OF THE CYPRUS SECURITIES AND EXCHANGE COMMISSION
ON TIED AGENTS

The Cyprus Securities and Exchange Commission, in exercising the powers conferred by Article 40(9) of the Investment Services and Activities and Regulated Markets Law of 2007 to 2012, issues the following Directive:

- | | | |
|---|-----|--|
| Short title | 1. | This Directive shall be referred to as the Directive for Tied Agents. |
| Object and scope of application
L144(I) of 2007
L106(I) of 2009
L141(I) of 2012
L154(I) of 2012 | 2. | <p>(1) This Directive shall determine and specify the provisions of article 40 of the Investment Services and Activities and Regulated Markets Law of 2007 to 2012, as in force from time to time, for the appointment of tied agent, its registration and deletion from the register.</p> <p>(2) This Directive shall be implemented by:</p> <p>(a) CIF intending to appoint a tied agent established in the Republic;</p> <p>(b) IF of another Member State intending to appoint a tied agent established in the Republic;</p> <p>(c) CIF intending to appoint a tied agent established in another Member State which does not allow the appointment of a tied agent.</p> |
| Ερμηνεία | 3. | <p>(1) In this Directive, unless the context otherwise indicates:</p> <p>“Principal” shall mean the CIF or IF intending to appoint a tied agent;</p> <p>“services susceptible to representation” shall mean the services that the tied agent may provide under article 40(1) of the Law;</p> <p>“notification” shall mean the notification submitted to the Cyprus Securities and Exchange Commission by the Principal in accordance with paragraph 4 of the Directive;</p> <p>“Register” shall mean a register that is freely accessible by the public, where those tied agents are registered under article 40(6) of the Law;</p> <p>“Law” shall mean the Investment Services and Activities and Regulated Markets Law of 2007 to 2012 as in force from time to time;</p> <p>“Directive” shall mean this Directive;</p> <p>(2) Without prejudice to the provisions of the previous subparagraph, terms used in this Directive that are not interpreted differently, shall have the meaning given to them by the Law.</p> <p>(3) Where in this Directive reference is made to the Law, this includes any Regulations issued pursuant to this Law.</p> |
| Notification of appointment of a tied agent | 4. | <p>(1) The principal who intends to appoint a tied agent in accordance with article 40 of the Law, shall give notification to the Cyprus Securities and Exchange Commission before the commencement of partnership between the principal and the tied agent.</p> |
| First Schedule | (2) | <p>(a) In case the tied agent to be appointed is a natural person, the notification shall have the content of Form 144-13-16 (First Schedule of the Directive);</p> |
| Second Schedule | (b) | <p>Moreover, the natural person intended to be appointed as tied agent shall submit Form 144-03-02 (Second Schedule of the Directive) to the Commission, which is part of Form 144-13-16.</p> |

- Third Schedule
- (3) (a) In case the tied agent to be appointed is a legal entity, the notification shall have the content of Form 144-13-17 (Third Schedule of the Directive);
- (b) All the Members of the Board of Directors and the shareholders which hold a special participation in the tied agent shall submit Form 144-03-02 to the Commission, which is part of Form 144-13-17.
- (c) The natural person who is employed by the legal entity under article 40(7) of the Law, should, if different from the persons of subparagraph (3)(b), complete Form 144-03-02 which is submitted along with Form 144-13-17 by the Principal.
- Fourth Schedule
- (4) Notwithstanding paragraphs (2) and (3), in case a CIF intends to appoint a tied agent which is registered or intends to register in the public register of another Member State, the CIF should give notification to the Commission with the content of Form 144-00-07 (Fourth Schedule of the Directive).
- R.A.A. 476/2012
R.A.A. 540/2012
- (5) The notification is submitted to the Commission along with the relevant charges and fees paid by the Principal under article 144 of the Law and Directive D144-2007-04 of 2012 on Payable Fees and Subscriptions, as in force from time to time.
- Details and forms accompanying the notification
5. (1) Where documents are required to be attached in the notification of paragraph 4, these must be originals or, where impossible, a certified copy thereof. Certified copies are accepted when issued by:
- (a) the local District Administration, as to passports and official identity cards issued by the Republic;
- (b) any other public service authorised to certify copies;
- (c) a notary public, for documents regarding tied agents residing outside the Republic; or
- 188(I)/2007
58(I)/2010
80(I)/2012
192(I)/2012
101(I)/2013
- (d) in case the certification of copies may not be carried out by the above persons, by third persons, as specified in article 67(2) of the Prevention and Suppression of Money Laundering Activities Law of 2007, as in force from time to time.
- (2) In case the supporting documents of the notification of paragraph 5 are neither in Greek nor English, they should be accompanied by certified translations. Certified translations are accepted if provided by:
- (α) any public service authorised to provide certified translations
- (β) A member of the Pancyprian Union of Graduate Translators and Interpreters
- (γ) registered / certified translators living abroad or
- (δ) in case the above persons may not provide certified translations, by third persons, as specified in article 67(2) of the Prevention and Suppression of Money Laundering Activities Law of 2007, as in force from time to time.
- Receipt of notification, examination and announcement of the Commission
7. Upon receipt of the notification:
- (1) In case of receipt of a duly completed notification in the form provided by paragraphs 4(2) and 4(3), the Commission may, within three (3) months from the date of filling of the notification, announce to the Principal its decision as to the registration and the appointment of the tied agent.
- Provided that the Commission may not allow the registration of a tied agent in

the register, if the Principal does not submit a duly completed notification together with the required supporting documents, or if it establishes that the conditions of article 40 of the Law are not met.

- (2) In case of receipt of a duly completed notification in the form provided by article 4(4), the Commission may, within three (3) months from the date of filing of the notification, give to the competent authority of the host Member State, the relevant information with a copy to the CIF.

Maintenance and publication of register

8. (1) The Commission shall maintain a register with the details of all tied agents in accordance with the provisions of article 40(6) of the Law.
- (2) The Commission shall publish the register on its website.
- (3) The tied agent shall exclusively act on behalf of the Principal as to the services susceptible to representation, only upon his registration in the register.

Deletion from the register

9. (1) The termination of the partnership between a principal and a tied agent, shall be immediately notified and under the responsibility of the principal, to the Commission which shall update the register accordingly within three (3) working days.
- (2) The Commission may delete a tied agent from the register:
- (a) if it establishes that the conditions of article 40(7) of the Law or/and the Directive are no longer met, informing, at the same time, the principal on behalf of which the tied agent is acting; or
- (b) Following termination of partnership between a principal and a tied agent.

Publication of details of the tied agent by the principal

10. During the partnership between a principal and its tied agent, the principal shall publish on its website the following details:
- (a) the name and surname (for natural persons) or the name, trade name and the registration number (for legal entities) of the tied agent;
- (b) the services susceptible to representation which the tied agent provides on behalf of the principal;
- (c) the address of the tied agent's branch or branches through which the services susceptible to representation are provided.
- (d) The time of commencement of the partnership with each tied agent, as well as the time of termination thereof, if known in advance.

Termination of partnership

11. Following termination of the partnership between a principal and its tied agent, the principal shall publish on its website without any delay and in a clear and visible way, the termination and the date of termination of the partnership.

Entry into force

12. This Directive shall enter into force on the day of its publication in the Official Gazette of the Republic.

FIRST SCHEDULE



NOTIFICATION OF REGISTRATION AND APPOINTMENT OF A TIED AGENT (NATURAL PERSON)

Principal's name	
Principal's Operation Licence (and country of licensing)	
Tied Agent's name	

Purpose of this Form

This form should be completed by the principal.

For Official Use Only

The principal has paid the examination fees for this notification under paragraph 4, Part I of Directive D144-2007-04(A) of 2012. The said fees have been checked and found to be correct.

..... (Signature)
 (Name/Position)

Notes for the completion of this form

1. This form should be completed electronically and is available on the website of the Cyprus Securities and Exchange Commission ("the Commission") at the following address: <http://www.cysec.gov.cy>
2. For your own convenience, during completion of this form you may move between questions with the "tab" key.
3. Please answer all applicable questions and in case they do not apply please indicate "N/A". Otherwise, the form shall not be deemed fully completed.
4. "Law" shall mean the Investment Services and Activities and Regulated Markets Law of 2007 and 2009, as in force from time to time.
5. "Directive" shall mean Directive D144-2007-13 of 2014 on Tied Agents.
6. "Principal" shall mean the CIF or IF of another Member State intending to appoint a tied agent;
7. In case a CIF appoints a tied agent who is registered or intends to register in the public register of another Member State (outside the Republic), the CIF shall notify its intention to the Commission as provided by article 4(4) of the Directive and not through this Form.
8. The space reserved for each answer IS NOT indicative of the expected length of the answer. Where necessary, you may use a separate sheet of paper, indicating on the top left side the number of the question.
9. Should you provide incorrect or misleading information or should you intentionally avoid giving substantial information, the integrity and, therefore, the suitability of the person proposed to be appointed as tied agent, shall be questioned.
10. When completing the form, information which is publicly available or have previously been disclosed to the Commission or to another competent or supervisory authority, should not be considered as known by the Commission.
11. This form should be signed by the principal's directors.
12. The notification is submitted to the Commission along with the relevant charges and fees as determined by paragraph 7 of Part I of Directive D144-2007-04 of 2012 on Payable Fees and Subscriptions, as in force from time to time.

CONTACT DETAILS OF THE PERSON THAT THE COMMISSION MAY CONTACT ABOUT THIS NOTIFICATION

Full name	
Profession and employer's name	
Postal address	
Telephone no (and country code)	
Mobile phone no (if any)	
Fax no (and country code)	
E-mail address	

PART I: INFORMATION ON THE TIED AGENT

1. Form 144-03-02 should be submitted as Annex I, accompanied by certified true copies of identification card or passport and certificates of non-bankruptcy and criminal record issued by the competent authorities of the countries where he was residing for the past 5 years.
2. Address from where the services are to be provided (if different from the one stated in Form 144-03-02):

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3. Website address (if any)

:

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PART II: REPUTATION AND PROFESSIONAL ABILITY OF THE TIED AGENT

4. The natural person is registered in the public register of article 53 of the Law:

- No¹
 Yes → Give details:

Date of registration	
Services/Duties he may perform by virtue of article 52(1) of the Law	

5. The natural person acts or acted in the past as tied agent on behalf of a CIF or IF licensed in the Republic or in another Member State:

- No
 Yes → Give details

Name of CIF/IF	Country of incorporation	Time period (from - to)

6. The natural person is or was registered in the public registers of other Member States, which have been established by virtue of their local legislations adopted in compliance with Directive 2004/39/EC, and acts or acted on behalf of a CIF or IF licensed in the Republic or in another Member State:

- No
 Yes → Give details

Name of CIF/IF	Time period (from – to)	Public Register (country/Member State)

7. The Member State of establishment of the tied agent maintains a public register of tied agents, corresponding to the public register as defined by article 40(6) of the Law.

- No
 Yes

¹ In case the tied agent is not registered in the register of certified persons of article 53 of the Law, an exemption may be granted by the Commission in order to give him/her the necessary time for registration. This procedure costs €250 per person for whom an exemption is requested.

PART III: INFORMATION ON THE REPRESENTATION

8. Determination of services the tied agent may provide on behalf of the principal.

Services	Financial means

9. Composition (%) of the customers list to which services are to be provided by the tied agent (individuals, professionals, eligible contracting parties).

10. Geographic scope within which the tied agent shall operate:

11. The tied agent shall perform any other professional activity or he shall provide any other services other than the proposed representation of the principal:

- No
 Yes → Give details:

12. Please give information on how do the principal expects the tied agent to contribute to the achievement of its objects and strategic plan

13. The expected contribution of the tied agent to the economic scales of the statement of the profit and loss account and to the cash flow statement of the principal, for next year as of the date of his appointment (estimates of revenue from tied agent), should be attached as Annex 2.

14. The relevant extract from the principal's rules of procedure containing the procedures applied to the appointment of a tied agent (baselines, control of activities, and control of compliance with the legislation, management of complaints, internal/external audit) should be attached as Annex 3.

15. A certificate by the tied agent that he is aware of this notification and that the information regarding him contained therein is true and correct (the certificate should be signed by the members of the Board of Directors of the tied agent), should be attached as Annex 4.

STATEMENT

Being aware of the consequences of the Law, we solemnly declare that:

1. We have exercised all due diligence to ensure that all information contained in this notification, as well as the documents attached thereto, are correct and true.
2. We are aware that the provision of false or misleading information or the concealment of information from the Commission is an offence and subject to an administrative fine.
3. We hereby undertake to submit to the Commission any additional information or clarification required for the completion of this notification.
4. We shall communicate directly to the Commission, in writing, any change that may occur between the submission of this notification to the Commission and the making of the Commission's decision thereon, in the information or documents submitted together with this notification.
5. We shall fully and unconditionally assume responsibility for any action or omission of the tied agent, when he acts on behalf of the principal.
6. We shall control the tied agent's activities, in order to ensure that the principal shall always comply with the provisions of the Law or with the Directives issued by virtue of this Law, even when it acts through the tied agent.

Fill name

Date

Signature

List of documents required for this notification

Annex	Details/ forms	Paragraph of the form	Submitted (X) / Not applicable (N/A)	For official use only
1.	Form 144-03-02, certified true copies of identification card or passport and certificates of non-bankruptcy and criminal record	1		
2.	Estimates of revenue from the tied agent	13		
3.	Extract from the rules of procedure	14		
4.	Certificate by the tied agent regarding the content of the notification	15		

SECOND SCHEDULE



PERSONAL QUESTIONNAIRE

Name	: «.....»
Capacity	: «.....»
Name of applicant/CIF	: «.....»

Object of the form
This form should be completed by any of the person mentioned in point 1 of the general comments in page 2 of this form, in the case of an application for the granting of a CIF autorisation or a change in the persons who actually manage the business of the CIF.

General comments
<ol style="list-style-type: none">1. This questionnaire should be completed individually by the persons who actually manage the CIF (members of the Board of Directors and senior officers of the applicant).2. The questionnaire must be completed in electronic form. An electronic version of it can be downloaded from the website of the Cyprus Securities and Exchange Commission ("the Commission") at the address www.cysec.gov.cy.3. The questions should remain unaltered and the answers must be provided below each question.4. All applicable questions should be duly completed, or, if they are not applicable state "N/A".5. When completing the form, information which is publicly available or have previously been disclosed to the Commission or to another supervisory authority, should not be considered as known by the Commission.

PART A – Natural Persons

To be answered by the natural persons mentioned in point 1 of the general comments above.

1. Personal and other information

- 1.1 Full name :
- 1.2 Date and place of birth :
- 1.3 Nationality/Citizenship :
- 1.4 I.C. / Passport No (issuing country) :
- 1.5 Postal address :
- 1.6 Telephone No :
- 1.7 Fax No :
- 1.8 E-mail address :
- 1.9 Countries of residence for the past five years and dates of residence in each country :
- 1.10 Position in/relation with the applicant¹ :
- 1.11 Date of suggested appointment :

1.12 State whether you participate or intend to participate (including the persons referred to in article 2 of the Exercise of Investment Activities and the Operation of Regulated Markets Law (“the Law”) in the definition of “person with whom a relevant person has a family relationship”) in the Board of Directors of a company admitted to trading on a regulated market or on an equivalent market of a third country (if yes, provide details).
.....

1.13 State whether you participate or intend to participate (including the persons referred to in article 2 of the Exercise of Investment Activities and the Operation of Regulated Markets Law (“the Law”) in the definition of “person with whom a relevant person has a family relationship”) in the Board of Directors of an Investment Firm (“IF”) (if yes, provide details).
.....

If you intend to participate in the Boards of Directors of two or more IFs, you should produce as Annex to this questionnaire, certificates by the said IFs certifying that they are aware of your participation in the boards of directors of the rest of the IFs and that they have no objection to this.

1.14 State whether you hold, directly or indirectly, a qualifying holding in a legal entity, representing at least ten percent (10%) of the share capital or of the voting rights, or enabling the exercise of significant influence over the management of the legal entity.

If yes, please state the following:

Name of legal entity	Participation percentage	Main activities	Relation between the legal entity and the applicant (if any)	Country of incorporation	Registration No	Competent supervisory authority (if any)

2. Academic qualifications and working experience

2.1. Academic qualifications (university qualifications, knowledge of a foreign language).
.....

2.2. Professional qualifications (i.e. Membership in professional bodies).
.....

2.3. Other qualifications related to the nature of the duties assigned to you by the applicant.
.....

¹ In case the position you hold (or intend to hold) is that of the member of the board of directors, clarify whether you shall be an executive or not or an independent director.

- 2.4. Working experience (please give details of your working experience, starting from the actual experience – include participations in any boards of directors, as well as the periods of unemployment):
- 2.4.1 Date (from/to month/year) :
 - 2.4.2 Name of organisation :
 - 2.4.3 Supervisory authority (if applicable) :
 - 2.4.4 Main activities of the organisation :
 - 2.4.5 Telephone no of the organisation :
 - 2.4.6 Position held :
 - 2.4.7 Reason of departure :

2.5. State any knowledge you may have in relation to the provision of investment and ancillary services, or the exercise of investment activities, or in general the exercise of financial activities, as well as in relation to the legislation governing the operation of the applicant.
.....

3. Morals and credibility

Answer the following questions (If the answer is yes, provide the necessary details):

- 3.1. Have you ever received a negative reply by competent authorities concerning the granting of a licence for the exercise of a specific professional activity or by professional bodies and associations for the granting of membership status, in and/or outside the Republic?
.....
- 3.2. Have your licence for the exercise of a specific business activity or your membership status ever been revoked (*include also pending cases*) by competent authorities or professional bodies and associations, in and/or outside the Republic?
.....
- 3.3. Has your appointment as member of the board of directors or executive staff of a company ever been revoked, or cancelled, or have you ever been dismissed, or asked to resign, or agreed to resign instead of being dismissed, or resigned whilst under investigation, for reasons pertaining to the exercise of the duties assigned to you or removed from a position of administrative responsibility in an undertaking or organisation (of public or private law) following a court ruling or an administrative decision, in and/or outside the Republic;
.....
- 3.4. Have you ever been involved in cases (include also pending cases) which were the object of an administrative or disciplinary control or the imposition of administrative or disciplinary or other sanctions by competent or supervisory authorities, previous employers or professional bodies and associations, in and/or outside the Republic, regarding:
- 3.4.1 Serious administrative or disciplinary or other offences?
 - 3.4.2 Inadequate execution of the duties assigned to you?
 - 3.4.3 Violations of the internal regulation of operation of the firm or the code of ethics and professional conduct?.....
- 3.5. Have you ever obstructed the efficient exercise of supervision by a competent authority in the broader financial sector?.....
.....
- 3.6. Have you ever been convicted or are any charges or investigation procedures pending against you, in and/or outside the Republic:
- 3.6.1 For offences or violations that involve deceit or fraud or bribery or venality or forgery or tax evasion?
 - 3.6.2 For offences or violations concerning money laundering activities?
 - 3.6.3 For offences or violations that involve the use of confidential - privileged information?
 - 3.6.4 For offences or violations that involve the manipulation of the stock market price of a financial instrument which was subject to trading on a regulated market, or in an equivalent market of a third country?
 - 3.6.5 For any other action that is punishable by a prison sentence?

3.7. Have any complaints or protests ever been, specifically and justifiably, filed in writing against you (*include also pending cases*) in relation to investment and ancillary services for the provision of which you were responsible, in or/and outside the Republic?
.....

3.8. Have you ever been declared bankrupt (*include also pending cases*) or have any of your assets been confiscated or were you obliged to transfer any of your assets to your creditors or have you failed to fulfill your obligations arising from a verdict against you within one year from the issue of such verdict, in or/and outside the Republic?
.....

3.9. Have you been, in the last decade, in any of the following situations:

- 3.9.1 Non-payment of a debt due?
- 3.9.2 Protest of bills of exchange or notes?.....
- 3.9.3 Issue of dishonoured cheques?

Have you or any of the corporate, partnership or unincorporated entities, with which you were associated, ever been asked to close an account with or had an account closed by a credit institution with which you or any of the abovementioned cooperated with?
.....

3.10. Have you ever been a member of the board of directors, managerial executive or a shareholder with qualifying holding in a company or organisation which, while you were exercising your duties, was found guilty in relation to any of the offences stated in paragraph 3.6 above;
.....

3.11. Have you ever been a member of the board of directors, managerial executive or a shareholder with qualifying holding in a company which, while you were exercising your duties, or within one year from the date on which you were discharged from your administrative duties (*include also pending cases*):

- 3.11.1 An application to dissolve, compulsory liquidate, classify as insolvent or confiscate its assets or place in mandatory receivership was filed against it?.....
- 3.11.2 Its books were audited, beyond the regular audits, or was the subject of an investigation by a competent or supervisory authority?
- 3.11.3 Administrative or other sanctions were imposed upon it by a competent or supervisory authority?
- 3.11.4 Its books or other documents were requested or confiscated by a competent or supervisory authority?
- 3.11.5 Obstructed the effective exercise of supervision by a competent or supervisory authority?
- 3.11.6 The application for granting authorisation or the obtaining of membership status in a professional association was rejected, or the authorisation or membership was suspended or withdrawn?

3.12. Is there anything relevant that you would like to state that could affect either positively or negatively the forming of an opinion on your morals and credibility?
.....

4. Statements

4.1 I hereby state and confirm:

- 4.1.1 I am aware and fully understand my competences and obligations arising from the Law and by virtue of the Directives issued pursuant to it, as well as generally the legislation that governs the operation of the applicant.
- 4.1.2 I am fully aware of my responsibilities.
- 4.1.3 My intention to ensure the applicant's compliance with its requirements and obligations arising pursuant to the Law and the directives issued pursuant to it, as well as generally the legislation that governs the operation of the applicant.

4.2 I state that I am and shall remain a true and ultimate member of the board of directors and that I do not nor shall I ever act on behalf or under the directions of a third party.

5. References

5.1 State the names, contact telephone numbers and correspondence addresses of two persons who, from personal experience, know your financial or other activities, as well as your character. In the case where in the last ten years, you are not self-employed, one of the two must be your most recent employer.
.....

5.2 State whether you give your permission to the CySEC to request these references.
.....

If no, state the reasons:
.....

Being fully aware of the consequences of the Law, I solemnly declare that:

- i. I have exercised all due diligence to ensure that all information contained in this questionnaire are correct and true.
- ii. I hereby confirm that I shall comply will the relevant requirements and obligations arising from the Law and the Directives pursuant to it.
- iii. I shall notify the Commission, in writing and without undue delay, of any new details regarding my person, that could affect the sound and prudent management of the applicant/CIF.

I acknowledge and accept that the Commission may reveal information in the discharge of its duties, as these are defined in the Law.

By this statement and in full comprehension of its contents, I give my express consent for the processing of my personal data, sensitive and not, in accordance with the Processing of Personal Data (Protection of Individuals) Law of 2001.

The provision of false or misleading information or details or documents or forms, or the withholding of substantial information from the current document, in addition to constituting a violation subject to an administrative fine not exceeding €350,000 and in case of remission or continuation of the violation, an administrative fine not exceeding €700,000 and a criminal offence punishable, in the event of conviction, by imprisonment not exceeding five years.

Signature

Full name

Date

THIRD SCHEDULE



NOTIFICATION OF REGISTRATION AND APPOINTMENT OF A TIED AGENT (LEGAL ENTITY)

Principal's name	
Principal's Operation Licence (and country of licensing)	
Tied Agent's name	

Purpose of this Form

This form should be completed by the principal.

For Official Use Only

The principal has paid the examination fees for this notification under paragraph 4 Part I of Directive D144-2007-04(A) of 2012. The said fees have been checked and found to be correct.

..... (Signature)
 (Name/Position)

Notes for the completion of this form

1. This form should be completed electronically and is available on the website of the Cyprus Securities and Exchange Commission ("the Commission") at the following address: <http://www.cysec.gov.cy>
2. For your own convenience, during completion of this form you may move between questions with the "tab" key.
3. Please answer all applicable questions and in case they do not apply please indicate "N/A". Otherwise, the form shall not be deemed fully completed.
4. "Law" shall mean the Investment Services and Activities and Regulated Markets Law of 2007 and 2009, as in force from time to time.
5. "Directive" shall mean Directive D144-2007-13 of 2014 on Tied Agents.
6. "Principal" shall mean the CIF or IF of another Member State intending to appoint a tied agent.
7. In case a CIF appoints a tied agent which is registered or intends to register in the public register of another Member State (outside the Republic), the CIF shall notify its intention to the Commission as provided by article 4(4) of the Directive and not through this Form.
8. The space reserved for each answer IS NOT indicative of the expected length of the answer. Where necessary, you may use a separate sheet of paper, indicating on the top left side the number of the question.
9. Should you provide incorrect or misleading information or should you intentionally avoid giving substantial information, the integrity and, therefore, the suitability of the person proposed to be appointed as tied agent, shall be questioned.
10. When completing the form, information which is publicly available or have previously been disclosed to the Commission or to another competent or supervisory authority, should not be considered as known by the Commission.
11. This form should be signed by the directors of the principal.
12. The notification is submitted to the Commission along with the relevant charges and fees as determined by paragraph 7 of Part I of Directive D144-2007-04 of 2012 on Payable Fees and Subscriptions, as in force from time to time.

CONTACT DETAILS OF THE PERSON (ON BEHALF OF THE PRINCIPAL) THAT THE COMMISSION MAY CONTACT ABOUT THIS NOTIFICATION

Full name	
Profession and employer's name	
Postal address	
Telephone no (and country code)	
Mobile phone no (if any)	
Fax no (and country code)	
E-mail address	

PART I: IDENTITY OF THE TIED AGENT

1. Full name:
2. Registered name:
3. Date of incorporation and registration no (Certificate of Incorporation to be attached as Annex 1):
4. Address of Registered Office (Certificate of Registered Office to be attached as Annex 2):

PART II: INFORMATION ON THE TIED AGENT

5. Address of Registered Office (if different from point 4):
6. E-mail address, contact telephone no:
7. Website address:
8. Business Activities:
9. Details on the competent or supervisory authority of the legal entity (if applicable):
10. Copy of the legal entity's Memorandum and Articles of Association to be attached as Annex 3.
11. Certificate of Good Standing to be attached as Annex 4.
12. Composition of the Board of Directors (Certificate of Directors to be attached as Annex 5):

Full name	Date of appointment
13. Certificate of Shareholders to be attached as Annex 6.

PART III: REPUTATION AND PROFESSIONAL ABILITY OF THE TIED AGENT AND NATURAL PERSONS EMPLOYED FOR THE PROVISION OF INVESTMENT SERVICES

14. The legal entity is subject to a regulatory framework and supervision as a financial institution by the Commission or another competent supervisory authority in the Republic or in another Member State or in a third country which imposes procedures and takes measures for preventing money laundering and terrorist financing equivalent to those laid down by the European Directive 2005/60/EC¹:
 No
 Yes → Give details

Name of supervisory authority	Country of incorporation

¹ See Commission's Circular no C144-2008-12 for the list of third countries which impose procedures and take measures for preventing money laundering and terrorist financing equivalent to those laid down by the European Directive 2005/60/EC.

15. The legal person acts or acted in the past as tied agent on behalf of a CIF or IF licensed in the Republic or in another Member State:

No
 Yes → Give details

Name of CIF/IF	Country of incorporation	Time period (from - to)

16. The legal person is or was registered in the public registers of other Member States, which have been established by virtue of their local legislations adopted in compliance with Directive 2004/39/EC, and acts or acted on behalf of a CIF or IF licensed in the Republic or in another Member State:

No
 Yes → Give details

Name of CIF/IF	Time period (from – to)	Public Register (country/Member State)

17. Form 144-03-02 on the members of the Board of Directors, should be submitted as Annex 7, accompanied by certified true copies of identification card or passport and certificates of non-bankruptcy and criminal record issued by the competent authorities of the countries where they were residing for the past 5 years. (In case the tied agent is registered in the public register of article 40(6) of the Law or in the respective registers of other Member States, Form 144-03-02 should be submitted for the manager only).
18. Form 144-03-02 on the shareholders with special participation, should be submitted as Annex 8 (i.e. for those holding more than 10% of the tied agent's share capital), accompanied by certified true copies of identification card or passport and certificates of non-bankruptcy and criminal record issued by the competent authorities of the countries where they were residing for the past 5 years.
19. Form 144-03-02 on the natural person to be employed by the legal entity for the provision of investment services (as defined in article 40(7) of the Law) provided that this person is different from the persons mentioned in paragraphs 17 and 18 above, should be submitted as Annex 9 accompanied by certified true copies of identification card or passport and certificates of non-bankruptcy and criminal record issued by the competent authorities of the countries where he was residing for the past 5 years..
20. The natural person to be employed by the legal entity for the provision of investment services is registered in the public register of article 53 of the Law:

No²
 Yes → Give details:

Date of registration	
Services/Duties he may perform by virtue of article 52(1) of the Law	

21. The natural person to be employed by the legal entity for the provision of investment services, acts or acted in the past as tied agent on behalf of a CIF or IF licensed in the Republic or in another Member State:

No
 Yes → Give details

Name of CIF/IF	Country of incorporation	Time period (from - to)

22. The natural person to be employed by the legal entity for the provision of investment services is or was registered in the public registers of other Member States, which have been established by virtue of their local legislations adopted in compliance with Directive 2004/39/EC, and acts or acted on behalf of a CIF or IF licensed in the Republic or in another Member State:

² In case the tied agent is not registered in the register of certified persons of article 53 of the Law, an exemption may be granted by the Commission in order to give him/her the necessary time for registration. This procedure costs €250 per person for whom an exemption is requested.

- No
- Yes → Give details

Name of CIF/IF	Time period (from – to)	Public Register (country/Member State)

23. The organisational chart showing the persons employed and their working position should be attached as Annex 10.

24. The Member State of establishment of the tied agent maintains a public register of tied agents, corresponding to the public register as defined by article 40(6) of the Law.

- No
- Yes

PART IV: INFORMATION ON THE REPRESENTATION

25. Determination of services the tied agent may provide on behalf of the principal.

Services	Financial means

26. Composition (%) of the customers list to which services are to be provided by the tied agent (individuals, professionals, eligible contracting parties).

27. Geographic scope within which the tied agent shall operate:

28. The tied agent shall perform any other professional activity or he shall provide any other services other than the proposed representation of the principal:

- No
- Yes → Give details:

29. Please give information on how do the principal expects the tied agent to contribute to the achievement of its objects and strategic plan.

30. The expected contribution of the tied agent to the economic scales of the statement of the profit and loss account and to the cash flow statement of the principal, for next year as of the date of his appointment (estimates of revenue from tied agent), should be attached as Annex 11).

31. The relevant extract from the principal's rules of procedure containing the procedures applied to the appointment of a tied agent (baselines, control of activities, and control of compliance with the legislation, management of complaints, internal/external audit) should be attached as Annex 12).

32. A certificate by the tied agent that he is aware of this notification and that the information regarding him contained therein is true and correct (the certificate should be signed by the members of the Board of Directors of the tied agent), should be attached as Annex 13.

STATEMENT

Being aware of the consequences of the Law, we solemnly declare that:

1. We have exercised all due diligence to ensure that all information contained in this notification, as well as the documents attached thereto, are correct and true.
2. We are aware that the provision of false or misleading information or the concealment of information from the Commission is an offence and subject to an administrative fine.
3. We hereby undertake to submit to the Commission any additional information or clarification required for the completion of this notification.
4. We shall communicate directly to the Commission, in writing, any change that may occur between the submission of this notification to the Commission and the making of the Commission's decision thereon, in the information or documents submitted together with this notification.
5. We shall fully and unconditionally assume responsibility for any action or omission of the tied agent, when he acts on behalf of the principal.
6. We shall control the tied agent's activities, in order to ensure that the principal shall always comply with the provisions of the Law or with the Directives issued by virtue of this Law, even when it acts through the tied agent.

Full name

Date

Signature

List of documents required for this notification

Annex	Details/ forms	Paragraph of the form	Submitted (X) / Not applicable (N/A)	For official use only
1.	Certificate of incorporation	3		
2.	Certificate of Registered Office	4		
3.	Memorandum & Articles of Association	10		
4.	Certificate of Good Standing	11		
5.	Certificate of Directors	12		
6.	Certificate of Shareholders	13		
7.	Form 144-03-02, certified true copies of identification card or passport and certificates of non-bankruptcy and criminal record for the directors	17		
8.	Form 144-03-02, certified true copies of identification card or passport and certificates of non-bankruptcy and criminal record for the shareholders with special participation	18		
9.	Form 144-03-02, certified true copies of identification card or passport and certificates of non-bankruptcy and criminal record for the natural persons to be employed by the legal entity for the provision of investment services	19		
10.	Organisational chart	23		
11.	Estimates of revenue from the tied agent	30		
12.	Extract from the rules of procedure	31		
13.	Certificate by the tied agent regarding the content of the notification	32		

FOURTH APPENDIX



NOTIFICATION
OF INTENTION TO ESTABLISH A BRANCH
IN THE REPUBLIC, IN ANOTHER MEMBER STATE OR
IN A THIRD COUNTRY

Name of Cyprus Investment Firm ('CIF'):	«.....»
Authorisation number:	«.....»

<p>Purpose of this form</p> <p>You should complete this form if you are a CIF that wishes to establish a branch in the Republic, in another member state or in a third country.</p> <p>You should also use this form if you are a CIF that wishes to notify the Cyprus Securities and Exchange Commission ('the CySEC') of any changes in the details of the branch.</p>
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<p>For official use only</p> <p>The CIF has paid the charges regarding the notification, as these are defined in paragraphs 11 or/and 12, Part I of the Directive DI144-2007-04.</p> <p>..... Signature Name/Position</p>

Notification pursuant to section 75 or 76 of the Investment Services
and Activities and Regulated Markets Law ('the Law')

Part I

1. Contact details

1.1 Details of the person that CySEC will contact about this application

Contact person name	:	
Telephone number	:	
Fax number	:	
E-mail address	:	

2. Details about the branch

2.1 Indicate the town within the Republic, the member state or the third country in which you wish to establish a branch.

Town in the Republic	:	
Member state	:	
Third country	:	

2.2 Provide the address of the branch.

Address	:	
Telephone number	:	
Fax number	:	
E-mail address	:	

2.3 Provide the address from which CySEC can get information about the business of the branch (to be completed if this is different from the address in point 2.2 above).

Address	:	
Telephone number	:	
Fax number	:	
E-mail address	:	

2.4 List the name(s) and the details of the manager(s) of the branch.

Name	:	
Telephone number	:	
Fax number	:	
E-mail address	:	

2.5 For each manager¹ attach as an Appendix the Form 144-03-02, curriculum vitae (CV), certificates² of non-bankruptcy and criminal record and true copy of identification card or passport³.

2.6 Indicate the proposed date in which you wish the branch to start business.

Date	:	dd/mm/yy
------	---	----------

3. Details about the schedule to notification

3.1 Give the following details:

Type of notification	:	[i.e. first time/ additional services/ address change]
Notification reference	:	[for official use]
Investment firm	:	[name of CIF]
Address	:	[home address]

¹ In case of a members of the Board of Directors of a Tied Agent, attach only a curriculum vitae (CV).

² If a manager has for the last five years resided outside the Republic, attach certificates of non-bankruptcy and criminal record from the competent authorities of the country in which he resided.

³ The true copy must be certified as such by a competent person independent of the CIF.

Telephone number	:	[tel. number of CIF]
Fax number	:	[fax number of CIF]
Contact person	:	[name]
Email	:	[email of contact person]
Home State	:	Cyprus
Authorisation status	:	Authorised by CySEC
Authorisation date:	:	[authorisation date]
Date from which MiFID branch will be established	:	[for internal use]
MiFID services/ activities to be provided	:	

		Investment services and activities								Ancillary services						
		1	2	3	4	5	6	7	8	1	2	3	4	5	6	7
Financial Instruments	1															
	2															
	3															
	4															
	5															
	6															
	7															
	8															
	9															
	10															

4. Program of operations of the branch⁴

4.1 Give the following details:

	Requirement	Response
1.	Corporate strategy	
a)	How will the branch contribute to the strategy of the CIF/group?	
b)	What will the main functions of the branch be?	
2.	Commercial Strategy	
a)	Describe the types of customers/counterparties the branch will be dealing with	
b)	Describe how the CIF will obtain and deal with these clients	
3.	Organisational structure	
a)	Briefly describe how the branch fits into the corporate structure of the CIF/group (attach as an Appendix the organisational chart of the CIF)	
b)	Set out the organisational structure of the branch, showing both functional and geographic reporting lines as well as the total number of employees (attach as an Appendix the organisational chart of the	

⁴ The program of operations should be submitted in English. In some instances, where requested by the host Member State, you may be requested to provide an additional copy, translated into the language of the host Member State, in order to transmit it to the Competent Authority of that state.

	branch)	
c)	Which individual will be responsible for the branch operations on a day to day basis?	
d)	Which individual will be responsible for compliance at the branch?	
e)	Which individual will be responsible for dealing with complaints in relation to the branch?	
f)	How will the branch reports to the head office?	
g)	Detail any critical outsourcing arrangements	
4.	Tied Agents	
a)	Will the branch use tied agents?	
b)	If the information is available complete paragraph 5, Part II of this form.	
5.	Systems & Controls	
	Provide a brief summary of arrangements for:	
a)	Safeguarding client money and assets	
b)	Compliance with the conduct of business and other obligations that fall under the responsibility of the Competent Authority of the host Member State according to Art 32(7) and record keeping under Art 13(9) of the EU Directive 2004/39/EC.	
c)	Internal Code of Conduct, including personal account dealing	
d)	Anti-money laundering	
e)	Monitoring and control of critical outsourcing arrangements (if applicable complete paragraph 6 of Part II.	
6.	Auditor details	
a)	Give details of the audit arrangements of the branch (including where applicable details of the external auditor)	
7.	Financial forecast	
a)	Attach in an Appendix, a forecast statement for profit and loss and cash flow, both over a twelve month period	

Part II

5. Tied Agent Notification Form

5.1 In case of a positive answer in point 4.1.4.(b) above, give the following details for each tied agent:

1.	Name	:	
2.	Trading name(s) (if different from the name given above)	:	
3.	Identity card or passport number /registration number (in case of a company) and country of issue	:	
4.	Address	:	
5.	Telephone number	:	
6.	Fax number	:	
7.	E-mail address	:	
8.	Website address (if applicable)	:	
9.	Member state in which the tied agent is registered in the public register - Registration number (if applicable)	:	
10.	Date of commencement of agreement with the CIF	:	

6. Service provider established in the Republic or other member state

6.1 If point 5.1.5(e) above is applicable, give the following details for each service provider:

1.	Name	:	
2.	Registration number/authorisation	:	
3.	Home member state	:	
4.	Functions/ services/ activities outsourced	:	

I responsibly declare, having full knowledge of the consequences of the Law, that:

- a) I have exercised all due diligence in ensuring that all the information stated in this notification, as well as the details and documents that accompany it are correct, complete and accurate.
- b) I am authorised to sign on behalf of the CIF.

I acknowledge and accept that the CySEC may reveal information in the discharge of its duties, as these are defined in the Law.

The provision of false, or misleading information or details or documents or forms, or the withholding of material information from the current notification, in addition to constituting a violation subject to an administrative fine not exceeding €350.000 and in case of remission or continuation of the violation, an administrative fine not exceeding €700.000 and a criminal offence punishable, in the event of conviction, by imprisonment not exceeding five years.

Full name:

Position held in the CIF:

Signature:

Date:

List of supporting information/ documents submitted with this notification

Please confirm that you have attached the following:

Appendix	Information/ documents	Sub-paragraph of the notification	Submitted (√) / Non applicable (N/A)	For official use
1.	CVs of managers	2.4		
2.	Certificates of non-bankruptcy of managers	2.4		
3.	Criminal record excerpts of managers	2.4		
4.	Organisational chart of the CIF	4.1.3(a)		
5.	Organisational chart of the branch	4.1.3(b)		
6.	Forecast statement for profit and loss and cash flow, both over a twelve month period	4.1.7(b)		

Full description of MiFID services and activities and financial instruments

(Notes regarding point 3.1)

Investment services and activities (Part I of the Third Appendix of the Law)

- (1) Reception and transmission of orders in relation to one or more financial instruments
- (2) Execution of orders on behalf of clients
- (3) Dealing on own account
- (4) Portfolio management
- (5) Investment advice
- (6) Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis
- (7) Placing of financial instruments without a firm commitment basis
- (8) Operation of Multilateral Trading Facility

Ancillary services (Part II of the Third Appendix of the Law)

- (1) Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management
- (2) Granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction
- (3) Advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings
- (4) Foreign exchange services where these are connected to the provision of investment services
- (5) Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments
- (6) Services related to underwriting
- (7) Investment services and activities as well as ancillary services of the type included under points I and II above related to the underlying of the derivatives included under point III 5, 6, 7 and 10 where these are connected to the provision of investment or ancillary services.

Financial instruments (Part III of the Third Appendix of the Law)

- (1) Transferable securities
- (2) Money-market instruments
- (3) Units in collective investment undertakings
- (4) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash
- (5) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event).
- (6) Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market or/and an MTF
- (7) Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in paragraph 6 of Part III and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to regular margin calls
- (8) Derivative instruments for the transfer of credit risk
- (9) Financial contracts for differences
- (10) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contract relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Part, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF, are cleared and settled through recognised clearing houses or are subject to regular margin calls.