



TO : **Cyprus Investment Firms ('CIFs')**
FROM : **Cyprus Securities and Exchange Commission ('CySEC')**
DATE : **December 22, 2023**
CIRCULAR No : **C612**
FILE No : **E.K. 02.03.001, E.K. 01.03.001 and E.K. 01.13.001.002.002**
SUBJECT : **Cross Border Data Collection Exercise, Freedom to Provide Investment Services and Activities (Cross Border Activity)**

The present Circular is issued pursuant to section 25(1)(c)(ii) & (iii) of the Cyprus Securities and Exchange Commission Law ('the CySEC Law').

CySEC wishes to inform all CIFs that the European Securities and Markets Authorities ('ESMA') on the launch of the exercise for the collection of data regarding cross border activity of investment firms for the year 2023. This exercise is in line with the exercise that had been conducted last year through the CBRT-CIF form. This year reporting will be done via EU's online platform having the format of an online questionnaire. Participating firms will receive an invitation link to access and submit the questionnaire.

1. Important information

- 1.1 In view of the above, the **online questionnaire** must be completed by all CIFs that were **authorised by December 31, 2023, and which have at least 50 retail clients, (including clients treated as professionals on request according to Section II of Annex II of MiFID II) (therein 'retail clients'), in at least one host Member State (i.e. excluding Cyprus).**
- 1.2 **CIFs that fulfil the conditions** (as set out in section 1.1) **must provide a valid email address to CySEC** to which the invitation link will be forwarded to, by sending an email to riskstatistics.cifs@cysec.gov.cy, **by 29th of December 2023, at the latest.**
Invitation links will be sent out to those CIFs that fulfil the conditions (as set out in section 1.1).
- 1.3 CIFs that **do not meet the conditions** (as set out in section 1.1) i.e. CIFs that do not **reach the materiality threshold of 50 retail clients in at least one host Member State** should inform CySEC accordingly, by sending an email to riskstatistics.cifs@cysec.gov.cy , **by 29th of December 2023, at the latest, in order to be exempted from this exercise.**
- 1.4 Detailed information regarding the completion of the online questionnaire, as well as deadline of submission, will be sent via a **new Circular** that will be published in due time.

1.5 Failure to promptly and duly comply with the above may bear the administrative penalties of section 37(5) of the CySEC Law. It is further noted that CySEC will not send any reminders to those CIFs, which fail to promptly and duly comply.

Yours sincerely,

Dr George Theocharides
Chairman, Cyprus Securities and Exchange Commission