

## ANNOUNCEMENT

Due to the changes occurred in the relevant legislation and the authorisation process, the Cyprus Securities and Exchange Commission (the 'CySEC') wishes to update the information provided about the 'Fast Track' examination scheme (the 'Scheme') that was introduced with its Announcement dated November 2, 2015. The updates relate with the changes in the relevant legislation and the authorisation process.

### **This Scheme applies:**

To all entities that intend to submit applications for authorisation in accordance with:

1. Section 7 of the Investment Services and Activities and Regulated Markets Law of 2017;
2. Section 10 of the Administrative Service Providers Law of 2012 (the 'ASP' Law);
3. Sections 8 and 111 of the Undertakings for Collective Investments Law of 2012;
4. Section 7 of the Alternative Investment Fund Managers Law of 2013;
5. Section 12 of the Alternative Investment Funds Law of 2018.

### **This Scheme does NOT apply:**

To entities whose applications have already been assigned and are under examination.

On the Scheme **Procedure** to be followed, CySEC notes that:

1. In order to participate in the Scheme, the applicant will have to pay the additional fee that applies for the application, part of which<sup>1</sup> will be received by the officer of CySEC that will examine the application as overtime since these applications will be examined during non-working hours. **The 'fast-track' examination fee is €25.000 for any type of application, as this was determined by CySEC and notified to interested parties through [CySEC Announcement on 14, October 2016](#).**
2. All interested entities are kindly requested to submit their interest via email **ONLY** to Mrs Christoulla Ignatiou at [cignatiou@cysec.gov.cy](mailto:cignatiou@cysec.gov.cy) stating their application name and type of authorisation, and that they are willing to participate in the Scheme.
3. Taking into consideration the number of applicants that are interested in participating in the Scheme, CySEC will follow a first come first served list.

<sup>1</sup> It must be noted that any amounts payable to the employees of CySEC are subject to reductions in accordance with the relevant Laws and Regulations of the Republic.

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Email: [info@cysec.gov.cy](mailto:info@cysec.gov.cy), Web: [www.cysec.gov.cy](http://www.cysec.gov.cy)

4. Applicants **MUST NOT PAY ANY FEE** at the point of notification of their interest.
5. When an employee of CySEC will be available to commence the examination of the application, CySEC will contact the applicants to confirm if they are still interested in participating in the Scheme and if they are, then – and only then – they will be asked to pay the relevant fee.
6. It is pointed out that the applications of the participants in the Scheme will be examined by CySEC personnel **during non-working** hours.
7. It must be noted that the authorisation procedure for the entities that do not participate in the scheme, will continue as normal by the Authorisations Department.
8. An indicative time schedule for the completion of the examination of the applications that will participate in the Scheme, provided that the applicant is prompt and accurate in its responses, is attached as **Annex I**.

The fast track time schedule applies for the preliminary approval stage, in accordance with point (2)<sup>2</sup> of [CySEC's Announcement issued on the 18<sup>th</sup> of November 2016](#). The process and the timelines set in point (3) of the relevant Announcement remain the same.

***Please be informed that in case the application does not include all the necessary information according to the provisions of the relevant Law and CySEC Directives, the examination of the application shall not proceed and the application file will be returned to the applicant with the relevant 'fast track fee'.***

9. Delays in meeting the relevant deadlines by the applicants will not be assessed as delays on behalf of CySEC.

**Nicosia, May 15, 2020**

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<sup>2</sup> Following the assessment of an application, and should the CySEC Board be satisfied that the Firm prima facie fulfills the Legal prerequisites for being granted authorisation, such decision will be notified to the Firm together with the conditions that need to be fulfilled for the authorisation to be granted. At this point the Firm is not granted authorisation and no announcement will be made on the CySEC website, since the Firm has not been granted authorisation by CySEC.

## Annex I

### 'INDICATIVE TIME FRAMES'

Actions	Deadlines
A) <u>CySEC</u> – Preliminary examination of the application, assessment of information provided and first letter to the applicant for clarifications or missing/inadequate information	<b>3-5</b> days depending on the complexity of the application
B) <u>Applicant</u> – Deadline to reply to the letter above and submit requested information/documents	<b>2</b> weeks
C) <u>CySEC</u> – 2 <sup>nd</sup> and final evaluation based on the information/documents submitted in both the application and B) above and drafting of a second letter OR email for more information (where needed)	<b>2</b> weeks
D) <u>Applicant</u> – Deadline to submit subsequent information on CySEC 2 <sup>nd</sup> letter.	<b>1</b> week
E) <u>CySEC</u> – Submission of memo to CySEC Board for preliminary approval or rejection of the application in accordance with point (2) of the Announcement of 18, November 2016.	<b>2</b> weeks