
TO : Persons wishing to report cases of actual or potential infringement of Regulation (EU) No 596/2014 on market abuse – Whistle-blowers

FROM : Cyprus Securities and Exchange Commission

DATE : 17 February 2022

CIRCULAR No. : C488

SUBJECT : Procedures for the receipt of reports of infringement of Regulation (EU) No 596/2014 on market abuse

The Cyprus Securities and Exchange Commission issues this circular under article 12(1) of the Market Abuse Law of 2016, as amended from time to time, about the updated procedures in force regarding the receipt of reports of infringement pursuant to article 32 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council, of 16 April 2014, on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

For the purposes of this circular and the completion of the “Whistleblowing External Disclosure Form”, the following definitions apply:

- “CySEC” means the Cyprus Securities and Exchange Commission;
- “Regulation” means the Regulation (EU) No 596/2014 of the European Parliament and of the Council, of 16 April 2014, on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC;
- “reporting person” means a person reporting an actual or potential infringement of Regulation to CySEC;
- “reported person” means a person who is accused of having committed an actual or potential infringement of the Regulation by the reporting person;
- “report of infringement” means the report submitted by the reporting person to CySEC regarding an actual or potential infringement of the Regulation;
- “dedicated staff members of the competent department” means the staff members of the Market Surveillance and Investigations Department of CySEC dedicated for the handling of the reports of infringements;
- “Law” the Cyprus Securities and Exchange Commission Law of 2009, as amended from time to time.

A. CySEC in what relates to the receipt of reports of infringements notes the following:

1. The dedicated staff members of the competent department have been assigned with the following duties:
 - a) providing to any interested person with information on the procedures for reporting infringements;
 - b) receiving reports of infringements;
 - c) maintaining contact with the reporting person where the latter has identified him/her self.
2. A report of infringement can be submitted either by name or anonymously.
3. CySEC has the following communication channels for receiving a report of infringement and for contacting the dedicated staff members of the competent department:
 - a) Phone line: +357 22 506 750. When using this phone line, the conversations are recorded, only with the consent of the reporting person.
 - b) Electronic address: whistleblowing@cysec.gov.cy
 - c) Postal address: Diagorou 19, 1097 Nicosia, Cyprus, for the attention of Market Surveillance and Investigations Department marked as “**CONFIDENTIAL**”.
 - d) Arrangement of a physical meeting with the dedicated staff members of the competent department which can be scheduled following an oral request of the reporting person to the phone line set out in paragraph A3a.
4. The reporting person may submit written report of infringement by completing the “Whistleblowing External Disclosure Form” (Appendix) and sending it through the communication channels set out in paragraphs A3b και A3c.
5. CySEC, in those cases in which the reporting person has disclosed his/her identity and has provided his/her contact details, may request:
 - a) in writing, to the postal or electronic address of the reporting person, or
 - b) orally, to the contact number provided from the reporting person, in case his/her postal or electronic address has not been provided,

to clarify the information reported or to provide additional information that is available to the reporting person.
6. CySEC upon receipt of an oral or written report of infringement, informs in writing the reporting person within how many days will be notified about the results of the inquiry to his/her postal or electronic address, if such has been provided, and ensures that the relevant notification will be sent within the timeframe set. In case that postal or electronic address has not been provided, CySEC provides the above information orally to the reporting person, given that a contact number has been provided. In case that the reporting person has not provided any contact details, he/she can be provided with the above information orally, by contacting the dedicated staff members of the competent department to the phone line set out in the provisions of paragraph A3a above.

B. For the record-keeping of the reports of infringements received, the following apply:

1. CySEC promptly sends a receipt confirmation in relation to the receipt of written reports of infringements to the postal or electronic address indicated by the reporting person, unless the reporting person explicitly requested otherwise or CySEC reasonable believes that acknowledging receipt of a written report would jeopardise the protection of the reporting person's identity.
2. Where a telephone line is used for the reporting of infringements, with the exception of those cases in which the reporting person has not provided his/her consent for the recording of the conversation, CySEC has the right to document the oral reporting in the form of:
 - a) an audio recording of the conversation in a durable and retrievable form; or
 - b) a complete and accurate transcript of the conversation prepared by the dedicated staff members of the competent department.

In cases where the reporting person has disclosed his/her identity, CySEC offers the possibility to the reporting person to check, rectify and agree with the transcript of the call by signing it.

3. Where an unrecorded telephone line is used for reporting of infringements, as a result of not giving consent for the recording of the conversation, CySEC has the right to document the oral reporting in the form of accurate minutes of the conversation prepared by the dedicated staff members of the competent department. In cases where the reporting person has disclosed his/her identity, CySEC offers the possibility to the reporting person to check, rectify and agree with the minutes of the call by signing them.
4. Where a person requests a physical meeting with the dedicated staff members of the competent department for reporting an infringement, CySEC ensures that complete and accurate records of the meeting are kept in a durable and retrievable form. CySEC has the right to document the records of the physical meeting in the form of:
 - a) an audio recording of the conversation in a durable and retrievable form; or
 - b) accurate minutes of the meeting prepared by the dedicated staff members of the competent department.

In cases where the reporting person has disclosed his/her identity, CySEC offers the possibility to the reporting person to check, rectify and agree with the minutes of the meeting by signing them.

- C. With regards to the confidentiality regime applicable to the report of infringement, CySEC draws the attention of the reporting person to the following circumstances in which the confidential information of a reporting person may be published:
 - a) in the context of a civil or criminal or other legal proceeding or in the context of arbitration or out of court settlement, where CySEC is requested to provide evidence or give testimony or during the provision of statements in criminal or disciplinary proceedings,
 - b) in the context that CySEC lodges complaints to any other competent authorities, associations, organizations or bodies in the Republic or abroad,

- c) in the context of the right to be heard of the reported person or any other person who is invited to representations to CySEC, giving access to such person to the information of the relevant administrative file.

It is emphasised that CySEC, in relation to the processing of personal data in the context of the report of infringement, complies with the Regulation 2016/679, on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and Law providing for the Protection of Natural Persons with regard to the Processing of Personal Data and for the Free Movement of such Data of 2018. It is highlighted that personal data, in the context of the report of infringement, is kept for a maximum period of five years.

It is pointed out that, in accordance with article 6(6) of the Market Abuse Law of 2016 (N.102(I)/2016), a person providing information to CySEC, in accordance with the Regulation, is not considered to be infringing any restriction on disclosure of information imposed by contract or by any legislative, regulatory or administrative provision, nor will the said person have liability of any kind related to such disclosure.

Yours sincerely

Dr Georgos Theocharides
Chairman of the Cyprus Securities and Exchange Commission

WHISTLEBLOWING EXTERNAL DISCLOSURE FORM

The completed form must be submitted in electronic or paper format to the Department of Market Surveillance and Investigations of Cyprus Securities and Exchange Commission ("CySEC") to the following electronic or postal addresses respectively:

- Electronic address: whistleblowing@cysec.gov.cy
- Postal address: 19 Diagorou Str. 1097, Nicosia, Cyprus for the attention of the Department of Market Surveillance and Investigations

Have you made an internal disclosure within your organisation regarding this infringement?

Yes

Why are you making this disclosure to CySEC? (*you must choose at least one of the below*)

1. No information given on internal disclosure made.
2. No action taken on internal disclosure made.

No please state the reason (*you must choose at least one of the below*)

1. Members of the board of directors or senior management of the organisation are or may be involved.
2. Justified by the significance and urgency of the infringement.
3. Reasonable suspicion of discrimination.
4. Likely that evidence will disappear or be concealed or destroyed.
5. Other exceptional circumstances (*if yes, please provide details*).

Please provide the following information regarding each infringement in your organization.

Reporting person's contact information

(This section may be left blank if the reporting persons wishes to remain anonymous.)

1. Name and Surname:
2. Organisation:
3. Position:
4. Contact number:
5. E-Mail address:

Reported person's information

1. Name and Surname:
2. Position:
3. Organisation:
4. Contact number:
5. E-Mail address:

Witness(es) information (if any)

(If there are more than three witnesses, give their details on separate pages)

1. Name and Surname:
2. Position:
3. Organisation:
4. Contact number:
5. E-Mail address:

1. Name and Surname:
2. Position:
3. Organisation:
4. Contact number:
5. E-Mail address:

6. Name and Surname:
7. Position:
8. Organisation:
9. Contact number:
10. E-Mail address:

Disclosure of infringement

Briefly describe the infringement and how you came to know about it. If there is more than one infringement, number each infringement and use as many pages as necessary.

1. Describe the infringement:

2. Who committed the infringement?

3. When did it happen and when did you notice it?

4. Where did it happen?

5. Is there any evidence that you can provide?

You should not attempt to obtain evidence for which you do not have a right of access since reporting persons are disclosing parties and not investigators.

6. Other persons involved other than the reported person(s) stated above:

7. Any other details or information which would assist in the investigation:

8. Additional comments:

Date:

Signature:
(optional)

For official use only

Department of Market Surveillance and Investigations

Disclosure number:

Received by:	Received on:
	Acknowledged on:
External disclosure appropriate: Yes <input type="checkbox"/> No <input type="checkbox"/> (<i>please state reasons below</i>) _____ _____	
Decision notified on:	
Investigation carried out by:	
Investigation carried out by:	
Actions taken/Conclusion:	
Referral to other authorities (if necessary):	

Signature: