
TO : Cyprus Investment Firms ('CIFs')
FROM : Cyprus Securities and Exchange Commission
DATE : May 22, 2017
CIRCULAR No : C212
FILE No : E.K. 02.03.001, E.K. 01.03.004 and E.K. 01.13.004
SUBJECT : Risk Based Supervision Framework ('RBS-F') – Electronic submission of information for the year 2016

The Cyprus Securities and Exchange Commission ('the CySEC') wishes to inform the CIFs about the following:

1. Information requested by CySEC

1.1 Following the implementation of the Risk Based Supervision Framework ('RBS-f'), CySEC requests from all CIFs that, were authorised and operated¹ **by December 31, 2016, inclusive**, to complete **Form T144/001** ('the Form') in the Appendix, regarding the electronic submission of information for the year 2016 and submit it only electronically via the CySEC's Transaction Reporting System ('TRS') **between Monday, May 22 and Friday, June 16, 2017.**

1.2 For the successful implementation of the RBS-F, it is imperative that all the information requested in the Form is correctly completed and successfully submitted within the timeframes set. CySEC wishes to emphasise the importance of meeting the deadline set.

Extension to the above deadline, i.e. Friday, June 16, 2017, will not be granted.

2 General Comments for Form

2.1 The Form is available **only** in the **English language.**

2.2 The Form must be completed only for the reporting period **1/1/2016 - 31/12/2016 and using 31/12/2016 as a reference date.**

¹ CIFs that were authorized by December 31, 2016, but did not make use of their authorization, will not be obliged to complete and submit the relevant Form.

2.3 The data to be reported must be based on **audited financial statements**.

2.4 The basis for the preparation of the data to be reported is **single**, except from the data requested in Section I, where consolidated data may be applicable.

2.5 Please ensure that you have the latest version of the Form, i.e. **Version 5**.

2.6 At this point, CySEC would like to stress that it will examine the possibility of enforcement of actions (e.g. administrative fines) against those CIFs that will fail to successfully submit the requested information within the abovementioned deadline.

3 Method of creating, signing and successfully submitting the Form to the Commission

The Form should be submitted electronically via the CySEC's Transaction Reporting System ('TRS'), after it is duly digitally signed. The CIFs are kindly requested to note that other ways for submitting the form will not be accepted by CySEC.

The steps to prepare, sign and submit the Form are as follows:

3.1 Preparing the Form

After populating the required Excel fields in the Form found in the **Appendix**, the CIFs should name their Excel file in accordance to the following naming convention:

username_yyyymmdd_T144-001

The information below explains the naming convention:

- (1) **TRS username for the Form** – this is a two letter codification which is the same with the one that is already used by CIFs when submitting any electronic files to the TRS system.
The CIFs that have not previously requested the TRS credentials can do so by referring to Section 3.3(iv) of this Circular.
- (2) **yyymmdd** – this denotes the end of the reporting period of the Form. In this case the Form should have a 20161231 format. Future forms will have different reporting periods.
- (3) **T144-001** – this is the coding of the Form that remains unchanged and should be inserted exactly as it appears. Your attention is drawn to the fact that coding is a bit different from the name of the Form found in Appendix.
- (4) **The Excel® must be of 2007 version and onwards**. Excel will add the extension .xlsx as soon as it is saved. This extension should not, under any circumstances, be completed manually.

3.2 Signing the Form

After the naming convention, the CIFs can use the CySEC approved digital certificate to sign their Form. The method of acquiring an acceptable digital certificate is been described in a specialized [section](#) of CySEC Website.

In the above section the CIFs can download and use a specialized program (CySEC Digital Signer, version 5.0) which will facilitate the CIFs to sign their Form.

CySEC would like to remind the CIFs of their responsibility for obtaining/renewing their digital certificate and ensuring that there are no signature problems (e.g. absence/expiration of digital certificate) well before the deadline for successfully submitting the Form.

3.3 Successfully submitting the Form

After digitally signing the Form, the Excel file should be submitted to CySEC via the TRS system. The technical information to log in to the TRS is the following:

i. Address:

Server IP address: 212.31.100.75

Server Type: SFTP using SSH2

ii. Program to be used:

Any file transfer program (SFTP – SSH2) can be used, such as FileZilla, which is a free program and is available at <http://filezilla.sourceforge.net/>.

iii. TRS directories:

At user home directory there are two directories:

- Incoming – the Digitally Signed Form must be uploaded in this specific folder.
- Outgoing – the feedback file of the Form can be downloaded from this specific folder.

Special emphasis is given to the fact that the root directory should not be used to upload any files.

The CIFs are responsible for checking the feedback file in the Outgoing directory and for ensuring that there are no errors detected in the Form submitted via the TRS. CySEC would like to highlight the fact that the Form is not considered as successfully submitted to the TRS if errors are detected.

iv. Login/Password:

The login and password are already in the possession of all CIFs that previously submitted any electronic file via the TRS system.

For CIFs that have never requested these credentials, they can do so anytime via email to information.technology@cysec.gov.cy. The email subject must include the following:

“TRS Credentials – {full name of the CIF}_{CySEC license number}”.

- v. After login into the TRS system and submitting their Form, the CIFs will receive, via TRS, the feedback file of the Form [located in the outgoing folder], which will have

an 'OK' indication and will be the only evidence that the Form was submitted successfully. This feedback file is dispatched only during CySEC regular hours.

- vi. In cases where the submission of the Form is not successful, meaning that error(s) are identified by the TRS during data processing of the Form, the CIFs will receive the feedback file of their Form, via TRS [located in the outgoing folder], which will describe the error(s). This feedback file is dispatched only during CySEC regular hours.

In these instances, CIFs are required to immediately correct the error(s) and re-submit their Form using the procedure described above. During this period and until successful submission of the Form, CySEC will not consider the Form as submitted.

- vii. The official commencement date of submitting the Forms via TRS is May 22, 2017. Special emphasis is given to the fact that the Form will be submitted to CySEC, only electronically, via TRS and not in any other format. Furthermore, the CIFs are required to keep, at their offices in the Republic of Cyprus, a hard copy of the form, which will be signed by the authorized person. CySEC reserves the right to inspect the hard copy of the relevant Form at any time.

4 Important Dates Summarized

Important Dates	Task
22 May 2017	The CIFs can start submitting their digitally signed Form to the CySEC's TRS system.
From May 22 until June 2, 2017	The CIFs can submit, by email, any queries that they have for this Circular and the Appendix attached.
16 June 2017	Deadline for successfully submitting the Form duly signed and completed.

5 Support

- 5.1 CySEC has prepared a [document](#) with Frequently Asked Questions (FAQs), based on queries that arose from previous submissions of the Form. The **Form** can be found on CySEC's [website](#). **CIFs are kindly requested to study those FAQs before they submit their own queries to CySEC.**

5.2 Queries on how to complete the fields

Should you have any queries on the completion of the fields of the Form, please submit them **only** in writing by sending an email to the address risk.statistics@cysec.gov.cy, **until Friday, June 2, 2017.**

All email communication with CySEC should include, in the subject, the CIF's full name, the CIF's TRS username and the phrase 'RBS-F Form T144/001 2016'.

5.3 Technical Queries on digitally signing and submitting the Form

For technical matters on digitally signing and submitting the Form, CIFs are advised to frequently visit the CySEC's specialized [section](#). For further clarifications, the CIFs are kindly asked to use the electronic address information.technology@cysec.gov.cy.

Yours sincerely,

Demetra Kalogerou
Chairman, Cyprus Securities and Exchange Commission