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**TO** : Cyprus Investments Firms  
**FROM** : Cyprus Securities and Exchange Commission  
**DATE** : 28 January 2015  
**CIRCULAR No** : C045  
**SUBJECT** : Article 12(6)(b)(i) of the Investment Services and Activities and Regulated Markets Law (Law144(I)/2007) as amended by Law 193(I)/2014

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Cyprus Securities and Exchange Commission (CySEC) would like to inform all interested parties of a mistake it came across on the above named Laws.

Directive 2013/36/EU states in article 91(4)(b)(i), which was transposed in article 12(6)(b)(i) of Law 144(I)/2007 with the amending LAW 293(I)/2014, that:

“(i) institutions which are members of the same institutional protection scheme provided that the conditions set out in Article 113(7) of Regulation (EU) No 575/2013 are fulfilled; or”

Whereas the Greek version states that:

“(i) ιδρυμάτων που είναι μέλη του ίδιου θεσμικού συστήματος προστασίας, εφόσον πληρούνται οι προϋποθέσεις που καθορίζονται στο άρθρο 108 παράγραφος 7 του κανονισμού (ΕΕ) αριθ. 575/2013, ή”

As you will note from the underlined wording above, there is an inconsistency/discrepancy in the two texts with regards to the articles referred to. The correct one is the English text as the Regulation 575/2013 does not have an article 108(7) plus the reference to 113(7) is the one that makes sense.

CySEC, unfortunately, transposed into its National Law the Greek text of the Directive which means that we will need to amend our national law as it makes no sense.

We have taken the issue to the Linguistics Department of the European Commission and they have confirmed that indeed there is a mistake in the Greek text which they will correct/amend accordingly. CySEC will proceed to amend/correct Law 144(I)/2007, in the immediate future but in the meantime we encourage interested parties to apply the correct reference to article 113(7) of the Regulation 575/2013.

Yours sincerely

Demetra Kalogerou  
Chairwoman of the Cyprus Securities and Exchange Commission