

Frequently Answered Questions - FAQs

CIFs Quarterly Statistics

General Questions

1. Question: Which CIFs are requested to submit each quarter Form T144/002 ('the Form')?

Answer: All CIFs that were authorised and operated by the reference date, of each reporting period, are requested to complete and submit the Form T144/002 i.e. **for the reporting period of 01/07/2016-30/09/2016, all CIFs that were authorised and operated by September 30, 2016, are requested to complete and submit the Form.** In addition, kindly note that, according Circular C144 regarding CIFs Quarterly Statistics, the Form must be completed and submitted to CySEC, on a quarterly basis as follows:

Reference Period	Submission Date
01/01/20XX-31/03/20XX	31 May 20XX
01/04/20XX-30/06/20XX	31 August 20XX
01/07/20XX-30/09/20XX	30 November 20XX
01/10/20XX-31/12/20XX	End of February of the following year

2. Question: When does the reporting of '*Cumulative Margin amount used for opening CFDs positions*', as requested in column N, Section F '*Volume by Geographical Analysis of Clients' Residence*' of the Form, become obligatory for all CIFs that deal in CFDs?

Answer: All CIFs that deal in CFDs are requested to report the ‘*Cumulative Margin amount used for opening CFDs positions*’, as defined in Definition D12, for the reporting period of 01/07/2016-30/09/2016 and onwards.

Section B – Clients’ funds balances by geographical analysis of clients’ residence

1. Clients

1.1 Total Clients’ Realised and Unrealised Profit/(Loss)

1.1 Question: Regarding Total Clients’ Realised and Unrealised Profit/(Loss) calculations, as requested in columns F and G respectively, Section B ‘Clients’ funds balances *by Geographical Analysis of Clients’ Residence*’, please clarify whether they should include commissions and other expenses, in addition to the P/L result due to the change in the price of the relevant financial instrument?

Answer: Yes, please report the net P/L result.

Sections D(1) & D(2) – Clients’ Financial Instruments

1. General

1.1 Entity in which clients’ financial instruments are held.

Question: Please clarify whether CIFs, acting as market makers (counterparties) for their clients in relation to CFDs and/or Binaries transactions, should complete the tables (columns B)?

Answer: Yes, if the said financial instruments are kept by the CIFs themselves under CIFs’ clients’ accounts, they should complete Column B by inserting their names.

Section F – Volume by geographical analysis of clients’ residence

1.1 Volume of transactions reported.

Question: The relevant Definition D5 states that *‘any transactions that for rollover purposes are closed and re-opened the next day, should not be included in the reported volume of transactions’*. Regarding other kinds of transactions that have similar time period characteristics e.g. open a long CFD position at day one and close the position at day two or the same day, should the relevant volumes of the opening and closing transactions both be reported?

Answer: Yes, both opening and closing transactions’ volumes must be reported.