



CYPRUS

FINANCIAL SERVICES

FIRMS ASSOCIATION



ASSOCIATED WITH THE CYPRUS CHAMBER OF COMMERCE AND INDUSTRY (CCCI)

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## MONTHLY NEWS BULLETIN – APRIL 2016

### NEW MEMBERSHIP POLICY

The Association, in line with its policy to encourage more CIFs to join, has revised its membership as follows:

- **Annual Subscription €900** (*reduced from €1800*).
- **Registration Fee €450.**
- **New members pay only the registration fee for the first calendar year.**

### NEWS OF THE ASSOCIATION

#### Activities – Initiatives

##### 1. CySEC

A meeting was held with Chairperson and Vice-Chairman of CySEC. General matters and topics raised by members were discussed and it was decided to hold regular quarterly meetings with CySEC.

##### 2. Commissioner for Privatizations of Cyprus

General matters and the current state of government privatizations were discussed and in particular the plans for the envisaged privatization of the Cyprus Stock Exchange.

##### 3. Office of the Public Debt Management of the Republic of Cyprus

The current policy for the issuance of Cyprus Government Bonds and in particular the existing programme for the issuance of the 6 year bonds to natural persons and the potential issue of zero coupon bonds as well as additional investment products for both natural persons and legal entities were discussed.

4. Launch of the Annual Seminars Program. The first seminar will take place in Limassol, on May 24&25. Topic: "Antimoney Laundering Seminar".

#### New Members

We have welcomed Gazprombank Financial Services as a new member of the Association.

### GENERAL INDUSTRY RELATED INFORMATION

#### Extraordinary General Meeting of the ICF – Held on 27/04/2016

Three members of the Association were elected to the Administrative Committee of the ICF.

#### Advisory Authority for Combating Money Laundering – Meeting held on 06/04/2016

The purpose of the meeting was to discuss the Central Registries for Beneficial Owners of Companies and Trusts and the definition of Beneficial Owner for legal entities. Further to the meeting the Association sent its views.

#### Financial Ombudsman of the Republic of Cyprus – Meeting held on 12/04/2016

A member of the board of Directors of the Association is the representative of the CIFs on the Board of Directors of the Financial Ombudsman of the Republic of Cyprus. The Association provided its views regarding the redefinition of the annual fee paid by the CIFs.

#### Bank of Cyprus announcement for moving its listing from Athens to London

The Association is planning to meet with the Executive management of the Bank to be informed on the matter.

### CySEC INFORMATION

#### CySEC Consultation Papers

- Application of Articles 61 & 62 of Law 188(I)2007 – The Association sent its views to CySEC
- Amendment of AIF Law and AIF Law (available in Greek). The Association would like to invite for comments/suggestions to be submitted by May 31<sup>st</sup> 2016

#### CySEC Circulars for CIFs

- Leak of documents of the company Mossack Fonseca ("Panama Papers") (12 April 2016)
- Trading in Binary Options (14 April 2016)
- Transposition of Directive 2014/59/EU (the "BRRD") Recovery Plans (15 April 2016)

#### CySEC Announcements

- Adoption of ESMA Guidelines (ESMA 214937) (8 April 2016)
- Claims from Clients' accounts (only in Greek) (15 April 2016)