

---

**TO** : Cyprus Investment Firms

**FROM** : Cyprus Securities and Exchange Commission

**DATE** : 3 March 2017

**CIRCULAR NO.** : C192

**SUBJECT** : Freedom to provide investment and ancillary services and/or perform investment activities in a third country

---

Cyprus Investment Firms (CIFs) may provide/perform investment services/activities in the territories of third countries only when they are authorised to do so by the Cyprus Securities and Exchange Commission ('CySEC') **and** the respective competent authorities of the third countries, where applicable. Moreover, it is clarified that the CIF is solely responsible to acquire such authorization by the competent Authorities of the third countries.

The obligations of CIFs in relation to compliance with the provisions of section 79 of the Investment Services and Activities and Regulated Markets Law of 2007, as amended (the 'Law'), when they intend to provide investment and ancillary services and/or perform investment activities in the territories of third countries were also communicated by CySEC in its Circulars [C144-2013-22A](#) and [C096](#).

At its meeting of February 13, 2017 the Board of CySEC has decided that any **new** requests to CySEC must be accompanied with a certified copy of the authorization from the competent Authority of the third country to provide such services, prior to CySEC allowing or prohibiting the provision of investment and ancillary services and/or performance of investment activities in a third country, in accordance with Article 79 of the Law. In case that the said third country does not require such authorization, the CIF will provide CySEC with a legal opinion issued by a qualified lawyer or a legal firm of the relevant jurisdiction that no such authorisation is required.

Sincerely,

Demetra Kalogerou  
Chairman of Cyprus Securities and Exchange Commission