

Number 22

THE ESTABLISHMENT, ACTIVITIES AND SUPERVISION OF FUNDS FOR OCCUPATIONAL
RETIREMENT BENEFITS LAW OF 2006

Directive 1/2010 pursuant to section 18 on the integrity, qualifications and experience of
the members of the Administrative Committee of Funds for Occupational Retirement
Benefits

In exercising the powers under paragraph (1) of section 18 of the Establishment, Activities
and Supervision of Funds for Occupational Retirement Benefits Law Of 2006, the Supervisory
Authority issues the following Directive:

PART I
TITLE, INTERPRETATION

- Short title 1. This Directive shall be referred to as the “integrity, qualifications, and
experience of the members of the Administrative Committee of Funds
for Occupational Retirement Benefits Directive 1 of 2010”.
- Interpretation 2. In this Directive, unless the context otherwise requires:

“Notice” shall mean the notice by the Minister of Finance bearing
publication number R.A.A. 217/2008 as it may be amended from time to
time, under section 56 of the Investment Services and Activities and
Regulated Markets Law of 2007, as applicable from time to time, on the
certification of persons employed in firms providing investment services
and Credit Institutions that are authorised in the Republic of Cyprus;

“deposit” shall mean the sum of money defined in section 2 of the
Banking Law 1997 until 2009, as applicable from time to time;

“Law” shall mean the Establishment, Activities and Supervision of Funds
for Occupational Retirement Benefits Law of 2006, as applicable from
time to time;

“Investment services provider” means the legal person engaged by the
administrative committee of the fund, which, as defined in paragraph (2)
of section 4 of the Investment Services and Activities and Regulated
Markets Law of 2007, as applicable from time to time, is authorised by
the relevant competent supervisory authority to provide services in
special investment matters within the Republic, on financial instruments
for which the relevant permits have been obtained;

“appointed consultant” means a legal or natural person, engaged by the

¹ Regulatory Administrative Act

administrative committee of the fund, and which provides services either on special investment issues or general investment issues or matters concerning property valuation;

Provided that the appointment of consultants shall include the payment of services.

“services on general investment issues” means the services/ activities defined in Annex C of the Directive and which are provided/ exercised respectively by persons who have the qualifications specified in paragraph 8 of the Directive and do not fall within the definition investment advice in accordance with section 2 of the Investment Services and Activities and Regulated Markets Law of 2007, as applicable from time to time;

“services on special investment matters” means the provision of investment advice on financial instruments and the management of portfolios, as set out in Part I of the Third Annex of the Investment Services and Activities and Regulated Markets Law of 2007, as applicable from time to time, and

“financial instruments” shall mean the instruments specified in Part III of the Third Annex of the Investment Services and Activities and Regulated Markets Law of 2007, as applicable from time to time.

Terms used in this Directive and are not interpreted otherwise, shall have the meaning assigned to them by the Law.

Scope of application

3. This Directive shall apply to the funds that fall within the scope of application of the Law.

PART II

INTEGRITY, PROFESSIONAL QUALIFICATIONS AND EXPERIENCE

Objective

4. In accordance with this Directive, the Supervisory Authority specifies the necessary:
 - Criteria for the assessment of the integrity of each member of the administrative committee of the fund, and
 - Professional qualifications and experience in the totality of the members of the administrative committee and in event that the required professional qualifications and experience are not covered by any of the members of the administrative committee, of the appointed consultants whose purpose is to assist the members of the administrative committee in exercising their duties.

Provided that, the required professional qualifications and experience of the members of the administrative committee/ appointed consultants are defined based on the investment activities of each fund, which shall be carried out pursuant to the principles

and rules specified in the investment policy of the fund and shall be verified by the statement of investment policy principles.

Integrity
criteria

- 5.
- 1) Every member of the administrative committee must be a person of integrity, pursuant to paragraph (2) of section 18 of the Law.
 - 2) For purposes of establishing the above, every member of the administrative committee must fill in the form “Declaration of Integrity and Trustworthiness of the Members of the Administrative Committee of Occupational Retirement Benefits Funds” (Annex A), which determines the evaluation criteria of integrity and submit it to the Supervisory Authority.

Professional
Qualifications
and Experience
– Services in
special
investment
matters

6. For the provision of services in special investment matters, the members of the administrative committee of the funds hire an investment services provider who, for the purposes of this Directive, is defined in paragraph 2 and who may provide at least one of the following investment services/activities:
- Provision of investment advice on financial instruments, and
 - Portfolio management.

Provided that the administrative committee of the funds is obliged to disclose to the Supervisory Authority the required information of the provider of investment services appointed, by filling in the form “Declaration of Qualifications and Experience of the members of the administrative committee of Occupational Retirement Benefits Funds” (Annex B).

Professional
Qualifications –
Special cases

- 7.
- 1) In the event that the investment activities of the fund are exclusively restricted in the two forms of strategic allocation of the fund assets described in subparagraphs (2) and (3), and the said investment activities are carried out pursuant to the principles and rules defined in the investment policy of the fund and are verified by the statement of the investment policy principles, the administrative committee is not obliged to hire an investment services provider. Basic precondition for exemption of the above-mentioned obligation, is to secure from all members of the administrative committee, in accordance with paragraph 12(1) of the Directive, the certificate of attendance at the educational program issued by the Supervisory Authority, which must be obtained by at least one member of the administrative committee within the first 12 months from the date on which the form “declaration of qualifications and experience” is submitted.

Provided that the statement on investment policy principles each fund is obliged to submit, is prepared by persons who have the professional qualifications and experience set out in paragraph 8 of

the Directive.

- 2) The first form of strategic allocation includes investments in deposits expressed in Euro, at banks and cooperative institutions established in the Republic of Cyprus or other member states of the European union, and/or government securities of the Republic of Cyprus and fixed interest traditional securities of other EU member states expressed in Euro, with a rating that is at least equal to the rating of the Republic of Cyprus, as determined by credit rating agencies.
- 3) The second form of strategic allocation, besides the deposits and the government securities mentioned in the above subparagraph, includes shares or corporate securities, of which the fund investment ratio in each of these two categories does not exceed 10% of the overall fund assets and the overall fund assets does not exceed €10.000.000.

Provided that for the purposes of subparagraph (3), the value of investments and the total assets of the fund are taken into consideration as of the closing date of the most recent financial year, or a date subsequent to the closing date of the most recent financial year, provided the relevant information is available.

Professional qualifications and experience – services in general investment matters

8. For the provision of services in general investment matters, which concerns the services set out in this Directive (Annex C) and which include the preparation of the statement on the investment policy principles, which all funds must submit, the Supervisory Authority defines the following persons, who are either members of the administrative committee or its appointed consultants, as having the appropriate professional qualifications and experience:
 - Investment services provider, or
 - Partner member of one of the bodies for professional actuaries recognised by the Groupe Consultatif des Associations D' Actuaires dans les Pays des Communautés Europeennes (European Actuarial Consultative Group) or by the International Actuarial Association, with at least three years confirmed experience after obtaining the above-mentioned professional title in investment matters concerning pension funds, or
 - Holder of recognised professional qualifications/ certificates, which are included in the respectively applicable list of recognised qualifications/ certificates drawn up by the Ministry of Finance (Annex D), in the provision of investment advice, with at least three years confirmed experience in investment matters concerning pension funds, or
 - Authorised person, who is registered in the public register of certified persons kept by the Cyprus Securities and Exchange Commission in the provision of investment advice, with at least three years confirmed experience in investment matters concerning pension funds.

Professional
Qualifications
and experience
– Property
valuation
services

9. For the provision of property valuation services in relation to fund investments in immovable property, the Supervisory Authority defines as appropriate professional qualifications and experience, held either by the members of the administrative committee and/or the appointed consultants, the following:
- Member registration in the register of members of the Cyprus Scientific and Technical Chamber (E TEK) in the field of land survey and valuation, pursuant to the Cyprus Scientific and Technical Chamber Law of 1990, as applicable from time to time,
 - The issuance of an annual authorisation to engage in the occupation in the format specified by the E TEK, and
 - Three years confirmed experience in the provision of land valuation services.

PART III SUBMISSION OF DECLARATIONS

Submission of
declaration of
integrity and
trustworthiness

10. For the purpose of establishing the integrity of the members of the administrative committee of the fund, every new member of the administrative committee from the time of their election/ appointment must submit to the Supervisory Authority the relevant form of the declaration on integrity and trustworthiness.

Provided that, in the event that no affirmative answers are given in Part C of the submitted declaration, and therefore there are no additional data to be investigated by the Supervisory Authority, it is presumed that said member of the administrative committee fulfils the criteria on integrity and will not receive any further approval from the Supervisory Authority. If this is not the case, where affirmative answers are given in Part C of the submitted declaration, the Supervisory Authority shall reply within 20 working days from receipt of the declaration.

Provided further that the member shall not participate in any meeting of the administrative committee of the fund prior to the written response of the Supervisory Authority.

Submission of
Declaration on
Qualifications
and Experience

- 11.
- 1) In order to establish the professional qualifications and the experience of the members of the administrative committee/ the appointed consultants, the relevant form of the declaration on qualifications and experience shall be filled in, which every administrative committee must submit to the Supervisory Authority together with all required documents.
 - 2) The relevant form of declaration on qualifications and experience shall be resubmitted in the cases that (a) a member of the administrative committee/ appointed consultant is dismissed from his position and the required qualifications and experience of the new

member of the administrative committee/ appointed consultant are submitted to the Supervisory Authority, and (b) a modification is noted in the investment activities of the fund and, therefore, in the required professional qualifications and experience of the members of the administrative committee/ appointed consultants.

Provided that the Supervisory Authority may request further data or other documents in order to verify the information and data included in the forms submitted before it.

Other obligations of the members of the Administrative Committee

- 12.
- 1) With regard to the set of competencies of the administrative committee that derives from the Law, the requirement of the Supervisory Authority is that all the members of the administrative committee attend the educational program specified by the Supervisory Authority, so that they may obtain the relevant certificate of attendance, which shall be valid for five years.
 - 2) Lack of knowledge of the legislative and other obligations of the members of the administrative committee in relation to any infringement or other relevant obligations deriving from the Law, does not constitute acceptable excuse for the Supervisory Authority.

Powers of the Supervisory Authority

13. In the event that, in the view of the Supervisory Authority, any member of the administrative committee does not meet or ceases to fulfil the criteria on integrity or the required professional qualifications and experience, the Supervisory Authority may order that this person does not act as a member of the administrative committee.

PART IV MISCELLANEOUS PROVISIONS

Penalties

14. Any person who breaches the provisions of this Directive commits an offence punishable in accordance with the provisions of section 43 of the Law.

Deadline for the submission of forms

15. The administrative committees of the funds for Occupational Retirement Benefits must submit to the Supervisory Authority within 90 days from the date of their registration in the register kept by the Supervisory Authority:
- a) The form "Declaration of Integrity and Trustworthiness of the members of the administrative committee of the Funds for Occupational Retirement Benefits", for all persons who are members of the administrative committee of the funds,
 - b) The form "Declaration of Qualifications and Experience of the Members of the Administrative Committee of the Funds for Occupational Retirement Benefits" for the persons who are members of the administrative committees and their appointed

consultants, which meet her required qualifications pursuant to this Directive, and

c) The statement of investment policy principles.

- | | |
|-------------------------|---|
| Transitional provisions | 16. The administrative committees of the funds for occupational retirement benefits that are already registered in the register kept by the Supervisory Authority on the date this Directive enters into force, must submit to the Supervisory Authority the documents referred to in paragraph 15 within 90 days from the date this Directive enters into force. |
| Entry into force | 17. This Directive shall enter into force on the date of its publication in the Government Gazette. |

ANNEX A
(Paragraph 5(2))

DECLARATION OF INTEGRITY AND TRUSTWORTHINESS OF THE MEMBERS OF THE ADMINISTRATIVE COMMITTEE OF OCCUPATIONAL RETIREMENT BENEFITS FUNDS¹	
To be completed by virtue of the provisions of the Directive on Integrity, Qualifications and Experience of the Members of the Administrative Committee of Occupational Retirement Benefit Funds No. 1/2010.	
Please use CAPITAL LETTERS. Use v where appropriate.	
PART A²	
1. FUND INFORMATION	
1.1	Name of Fund:
1.2	Registration Number of Fund:
PART B	
2. PERSONAL INFORMATION	
Complete the personal details of the members of the Administrative Committee.	
2.1	Name and Surname:
2.2	ID Number or Passport Number:
2.3	Date of birth:
2.4	Date of election/appointment of the member to the Administrative Committee:
2.5	Contact details.
Home Address:	
Home Tel. number:	Mobile number:
Work Tel. number:	Fax number:
E-mail:	

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PART C		
3. INTEGRITY AND TRUSTWORTHINESS³		
If you answer YES to any of the below, please provide supporting clarifications in a separate document noting the number of the relevant question.		
3.1	Have you ever been convicted or have charges or any investigation proceedings pending against you regarding your professional conduct or offenses or violations involving malice, fraud, theft, embezzlement or money laundering in Cyprus or abroad?	YES <input type="checkbox"/> NO <input type="checkbox"/>
3.2	Have you ever been convicted or have charges or any investigation proceedings pending against you for offenses or violations relating to misuse of confidential information and/or false statements during the provision of information required by application of the Law?	YES <input type="checkbox"/> NO <input type="checkbox"/>
3.3	Have you ever been declared bankrupt or under liquidation and/or have any bankruptcy or liquidation procedures been brought against you?	YES <input type="checkbox"/> NO <input type="checkbox"/>
3.4	Have you ever been banned or suspended in Cyprus or abroad from the right of exercising any activity relating to the management of pension funds, such as investing?	YES <input type="checkbox"/> NO <input type="checkbox"/>
3.5	Have you ever been an active participant in cases (include any currently pending cases) which were the object of administrative or disciplinary control or been imposed to any administrative or disciplinary penalties from any former employers or professional associations and clubs, in Cyprus or abroad for:	
	• Serious administrative or disciplinary offenses?	YES <input type="checkbox"/> NO <input type="checkbox"/>
	• Improper performance on any of the duties assigned to you?	YES <input type="checkbox"/> NO <input type="checkbox"/>
	• Violations of any internal rules of operation of the company/organization or breach of the code of ethics and professional conduct?	YES <input type="checkbox"/> NO <input type="checkbox"/>
3.6	Have you ever been directly or indirectly professionally involved or held a position in an investment management company, an investment services company, a banking institution, a cooperative credit institution or any other financial institution?	YES <input type="checkbox"/> NO <input type="checkbox"/>
3.7	Is there any additional information or clarification/s (positive or negative) which you consider necessary for the evaluation of your integrity and	YES <input type="checkbox"/> NO <input type="checkbox"/>

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trustworthiness?		
4. DECLARATION		
<p>I with ID number: hereby submit the above declaration and I affirm in full awareness of the consequences of the Law that, in accordance to my knowledge and the information in my possession, the particulars contained in this document are true, correct, accurate and fully updated, and thus I undertake the responsibility to immediately notify the Supervisory Authority of any change in relation to the information provided above and notify the above mentioned authority for any other relevant information which may come to my knowledge after the signing date of the present declaration. I hereby authorise the Supervisory Authority to request from competent bodies/associations, any necessary information for the confirmation of the above mentioned particulars contained in the present declaration completed in accordance to the Directive on Integrity, Qualifications and Experience of the Members of the Administrative Committee of Occupational Retirement Benefit Funds No. 1/2010.</p>		
Signature:	Date: _____	
<p>Supervisory Authority Ministry of Labour and Social Insurance Vironos Avenue 7, 1465 Nicosia Telephone: 22-401678/827 Fax:22-401674 Website: http://www.mlsi.gov.cy/sid</p>		

INFORMATION FOR COMPLETING THE DECLARATION OF INTEGRITY AND TRUSTWORTHINESS OF MEMBERS OF THE ADMINISTRATIVE COMMITTEE OF OCCUPATIONAL RETIREMENT BENEFIT FUNDS

¹ The declaration of integrity and trustworthiness of the members of the Administrative Committee of Occupational Retirement Benefit Funds, should be completed separately by each member of the committee (a copy of each page should be made) prior to his/her first participation in a meeting of the Fund’s Administrative Committee.

² The information relating to the Fund, in Part A, should be completed exactly as stated on the certificate of registration of the Fund.

³ If any of the questions in Part C is answered positively, the Supervisory Authority will assess the relevant information and respond to the member of the committee within 20 working days from the receipt of the declaration. For this purpose the Authority may require the submission of further data and/or information in order to ensure the accuracy and validity of the information given to it. It should be noted that the Authority will respond to the

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members of the management committees only for the above mentioned reasons. It is provided that the aforementioned member should not participate in any of the meetings of the administrative committee before receiving the written reply of the Supervisory Authority.

ANNEX B
(Paragraph 6)

DECLARATION OF QUALIFICATIONS AND EXPERIENCE OF THE MEMBERS OF THE ADMINISTRATIVE COMMITTEE OF OCCUPATIONAL RETIREMENT BENEFITS FUNDS	
To be completed by virtue of the provisions of the Directive on Integrity, Qualifications, and Experience of the Members of the Administrative Committee of Occupational Retirement Benefit Funds No. 1/2010.	
Please use CAPITAL LETTERS. Use √ where appropriate.	
PART A¹	
1.	FUND INFORMATION
1.1	Name of Fund:
1.2	Registration Number of Fund:
PART B²	
2.	PROFESSIONAL QUALIFICATIONS AND EXPERIENCE
2.1	SERVICES IN INVESTMENT MATTERS OF SPECIFIC NATURE ³
2.1.1	Financial Means ⁴
(i) Provision of investment advice on financial means	Name of the investment service provider ⁶ : Name of the authorised person ⁷ : Telephone number: E-mail address: S/N of registration of the authorised person in the relevant registry: Authorisation document of the investment service provider
Attached ⁵ :	
(ii) Portfolio management	Name of the investment service provider: Name of the authorised person: Telephone number:

Attached		E-mail address: S/N of registration of the authorised person in the relevant registry: Authorisation document of the investment service provider <input type="checkbox"/>
2.1.2 Special Cases		
The investment activities of the fund shall be restricted to the following form of strategic allocation of the fund assets and said investment activities shall be carried out according to the principles and regulations set out in the investment policy of the fund:		
First form of strategic allocation (pursuant to paragraph 7.2 of the Directive) <input type="checkbox"/> Second form of strategic allocation (pursuant to paragraph 7.3 of the Directive) <input type="checkbox"/>		
2.2 SERVICES IN GENERAL INVESTMENT MATTERS ⁸		
Professional qualifications and experience		Name of the investment service provider: Name of the authorised person: Telephone number:
(i) Investment service provider in the provision of investment advice on financial means Attached		E-mail address: S/N of registration of the authorised person in the relevant registry: Authorisation document of the investment service provider <input type="checkbox"/>
(ii) Partner member of one of the professional bodies for actuaries with at least 3 years confirmed experience ⁹ Attached		Name of the member of the administrative committee <input type="checkbox"/> / appointed consultant: Name of the contact person: Telephone number: E-mail address: Certificate of acceptance as a partner member of the professional body for actuaries <input type="checkbox"/> Relevant confirmations of experience ¹⁰ <input type="checkbox"/>

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<p>(iii) Holder of recognised professional qualifications/ certificates, which are included in the list of recognised qualifications/ certificates drawn up by the Ministry of Finance, as applicable from time to time, concerning the provision of investment advice, with at least three years confirmed experience</p> <p>Attached</p>	<p>Name of the member of the administrative committee <input type="checkbox"/>/ appointed consultant:</p> <p>Name of the contact person:</p> <p>Telephone number:</p> <p>E-mail address:</p> <p>Certificates of professional qualifications included in said list <input type="checkbox"/></p> <p>Relevant confirmations of experience <input type="checkbox"/></p>
<p>(iv) Authorised person, who is registered in the public registry kept by the Cyprus Securities and Exchange Commission in the provision of investment advice, with at least three years confirmed experience</p> <p>Attached</p>	<p>Name of the member of the administrative committee <input type="checkbox"/>/ appointed consultant:</p> <p>Name of the contact person:</p> <p>Telephone number:</p> <p>E-mail address:</p> <p>S/N of registration of authorised person in the relevant registry <input type="checkbox"/></p> <p>Relevant confirmations of experience <input type="checkbox"/></p>
<p>2.3 LAND VALUATION SERVICES</p>	
<p>Professional qualifications and experience¹¹</p> <p>(i) Registered member in the Cyprus Scientific and Technical Chamber (ETEK)</p> <p>(ii) Annual authorisation to engage in the occupation, as defined by the ETEK</p> <p>(iii) At least three years confirmed experience in the provision of land valuation services</p> <p>Attached</p>	<p>Name of the member of the administrative committee <input type="checkbox"/>/ appointed consultant <input type="checkbox"/>:</p> <p>Name of the contact person:</p> <p>Telephone number:</p> <p>E-mail address:</p> <p>Certificate of member registration in the relevant field of ETEK <input type="checkbox"/></p> <p>Certificate of annual authorisation to engage in the occupation <input type="checkbox"/></p> <p>Relevant experience confirmations <input type="checkbox"/></p>

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4.	DECLARATION	
	I with ID number: hereby submit the above declaration and I affirm in full awareness of the consequences of the Law that, in accordance to my knowledge and the information in my possession, the particulars contained in this document are true, correct, accurate and fully updated, and thus I undertake the responsibility to immediately notify the Supervisory Authority of any change in relation to the information provided above and notify the above mentioned authority for any other relevant information which may come to my knowledge after the signing date of the present declaration. I hereby authorise the Supervisory Authority to request from competent bodies/associations, any necessary information for the confirmation of the above mentioned particulars contained in the present declaration completed in accordance to the Directive on Integrity, Qualifications, and Experience of the Members of the Administrative Committee of Occupational Retirement Benefit Funds No. 1/2010.	
	Signature:	Date:
	Supervisory Authority Ministry of Labour and Social Insurance Vironos Avenue 7, 1465 Nicosia Telephone: 22-401678/827 Fax:22-401674 Website: http://www.mlsi.gov.cy/sid	

INFORMATION FOR COMPLETING THE DECLARATION OF QUALIFICATIONS AND EXPERIENCE OF MEMBERS OF THE ADMINISTRATIVE COMMITTEE OF OCCUPATIONAL RETIREMENT BENEFIT FUNDS

The information provided is general and must not be considered as the comprehensive and authentic interpretation of L.146(I)/2006 as applicable from time to time, and/or of Directive 1/2010 for any specific case. It is noted that, any information or reference to other Legislation, does not absolve each interested party from the obligation of thoroughly examining the relevant sections of said Legislation.

¹ In part A of the declaration, the information concerning the fund shall be filled in exactly as indicated on the fund registration certificate.

² Part B of the declaration, which concerns the professional qualifications and experience, shall be completed by a member of the administrative committee of the fund or by another representative of the fund, who is authorised by the administrative committee for this purpose. As regards the professional qualifications and experience, it is noted that the administrative committee of a fund is assessed in its totality. In the event that the required professional qualifications and experience are not covered by any member of the administrative committee, or are covered only partially by one

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and/or more members of the administrative committee, then the administrative committee shall hire consultants. It is noted that the required professional qualifications and experience of the members of the administrative committee/ appointed consultants, are determined according to the investment activities of each fund, which are carried out pursuant to the principles and regulations determined in the investment policy of the fund and verified by the statement of investment policy principles.

- Part B.2.1 (services in investment matters of specific nature) shall be completed by all funds. More specifically, either part 2.1.1 (financial means) shall be filled in, in the event that the fund has investments in financial means and its investment activities are not restricted in one of the two forms of strategic allocation of the fund assets specified in paragraph 7 of the Directive, or part 2.1.2 (special cases) shall be filled in, in the event that the investment activities of the fund are exclusively restricted in the two above-mentioned forms of strategic allocation of the fund assets and said investment activities are carried out pursuant to the principles and rules specified in the investment policy of the fund and are verified by the statement of investment policy principles.
- Part B.2.2 (services in general investment matters), shall be completed by all funds and it concerns the cases where the investment activities of the fund relate to services/ activities in accordance with Annex C of the Directive. It is noted that, every fund must prepare and submit the statement of investment policy principles to the Supervisory Authority. The services/ activities according to Annex C, may be provided (i) either by investment services providers, (ii) or by the partner members of a professional body for actuaries, (iii) or by holders of recognised professional qualifications/ certificates, which are included in the applicable list of recognised qualifications/ certificates drawn up by the Ministry of Finance (Annex D of the Directive), in the provision of advice, (iv) or by authorised persons. Therefore, the details in this part shall be filled in depending on what applies for each fund.
- Part B.2.3 (land valuation services) is completed in the event that the fund has investments in immovable property.

³ Services in investment matters of specific nature means the services/ activities, respectively, defined in paragraph 6 of the Directive, are provided by investment services Providers and are specified as (i) provision of investment advice in financial means and (ii) portfolio management.

⁴ According to paragraph 2 of the Directive, the definition of the financial means is specified in Part III of the third annex of the Investment Services and Activities and Regulated Markets Law of 2007. In brief, it is noted that said financial means include, *inter alia*, shares, bonds, derivatives and shares in collective investment undertakings. Deposits and immovable property are not included.

⁵ Where documents are requested that certify the professional qualifications and experience, these must be submitted together with the declaration. The Supervisory Authority may ask for the originals, where appropriate, as well as for additional information or clarifications.

⁶ An investment services provider, according to the definition in paragraph 2 of the Directive, is determined to be the legal person who, pursuant to paragraph (2) of section 4 of the Investment Services and Activities and Regulated Markets Law of 2007, is authorized by the competent supervisory authority to provide services in investment matters of specific nature, which concern financial means. According to said section, persons entitled to provide investment services on a professional basis in the Republic are the CSEC, the investment firm of member-states, investment firms of third countries, the banks and the cooperative credit institutions.

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⁷ An authorised person is a person who is registered in the relevant registry kept by the Cyprus Securities and Exchange Commission, and which may provide/ exercise investment activities defined as the provision of investment advice and/or portfolio management and is employed at investment firms/ credit institutions that have obtained authorisation to operate in the Republic.

⁸ Services in general investment matters means the services/ activities respectively, specified in Annex C of the Directive and are provided/ exercised by persons whose professional qualifications and experience are determined in paragraph 8 of the Directive and they do not fall within the definition investment advice pursuant to section 2 of the Investment Services and Activities and Regulated Markets Law of 2007, as applicable from time to time. It is noted that, investment advice, pursuant to said section, means “the provision of personal recommendations to a client, either following his request or on the initiative of the investment firm, in relation to one or more transactions that concern financial means”.

⁹ Confirmed experience must have been gained after obtaining the certificate of acceptance as a partner member of the body of professional actuaries.

¹⁰ Where confirmed experience is requested, this shall be verified with confirmations or other relevant documents from previous employers and with all the relevant information, including the duration of employment of the applicant, the positions held, his duties, etc.

¹¹ Paragraph 9 of the directive, specifies the required professional qualifications in relation to the provision of land valuation services concerning fund investments in immovable property.

ANNEX B (Paragraph 8)

GENERAL INVESTMENT MATTERS

1. Suggestion for the strategic allocation of the fund assets, suitable in relation with the profile of the liabilities, the investment risks and its objectives, and the revision of said allocation, as the conditions change.

Provided that studies on the fixed costs and the liabilities of pension funds providing specified benefit, may be provided solely by actuaries who have the qualifications specified in paragraph 8 of the Directive.

2. Studies and suggestions on the investment policies and the methods of investment risks' management, including the passive or active management of investments, the method of investment management (by internal or external investment managers), provided that they do not refer to specific investments.
3. Advice in relation to the statement of investment-policy principles, which every fund must prepare and submit to the Supervisory Authority.
4. Advice on the appropriateness, in general, of the use of derivatives, provided that this advice is not related with a specific derivative contract.
5. Analysis and monitoring of the performance of the portfolio and the investment risks of the fund, including examination and monitoring of the investment policies-strategies and investments.

ANNEX D

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(Paragraph 8)

LIST OF RECOGNISED PROFESSIONAL QUALIFICATIONS/ CERTIFICATES FOR THE PROVISION OF INVESTMENT ADVICE

Certificate Title/ Professional qualification

Russia Federal Services of Financial Markets Qualification certificate of professional securities market-maker deals with management of investment funds, unit investment funds and non-governmental pension funds.
IFS (Institute of Financial Services Association) Chartered Insurance Institute of England (CII) Certificate for Financial Advisers Chartered Insurance Institute of England (CII) Financial Planning Certificate Insurance Institute of Cyprus Certificate for Financial Advisers Equivalent to: International Certificate for Financial Advisers of the Chartered Insurance Institute of England (CII)
NASD/FINRA Exam Series: 3 Exam Series: 7 CFA (Chartered Financial Analysts) Charterholders
FSA Control Functions (CF) CF4: Partner function CF30: Customer function
Certificates Hellenic Capital Market Commission (b) Provision of investment advice (b1) Provision of investment advice on transferable securities (d) Produce of analysis in relation with financial means or issuers.

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<p>London Securities & Investment Institute (SII)</p> <p>SII Level 3: Certificate in Investments (Securities) By passing Unit 01: FSA Financial Regulation Unit 02: Securities</p>
<p>SII Level 3: Certificate in Investments (Derivatives) By passing Unit 01: FSA Financial Regulation (Certificates) Unit 03: Derivatives</p>
<p>SII Level 3: Certificate in Investments (Securities & Financial Derivatives) By passing Unit 01: FSA Financial Regulation (Certificates) Unit 04: Securities & Financial Derivatives</p>
<p>SII Level 3: Certificate in Investments (Investment Management) By passing Unit 01: FSA Financial Regulation (Certificates) Unit 05: Investment Management</p>

Note: With this Directive, issued in the Official Gazette of the Republic with number 4402 on 31 December 2009, R.A.A. 455 is annulled.

Disclaimer: The present English text is for information purposes only and is unofficial and not legally binding. The legally binding document is in the Greek language.