



Regulatory insights

July 2023





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Cyprus updates



Cyprus Securities and Exchange Commission

ESMA Guidelines applicable as from 1 August 2023

CySEC has issued on 3 July 2023 the following Circulars to remind regulated entities of several guidelines published by ESMA and applicable as from **1 August 2023**. CySEC has adopted these guidelines by incorporating them into its supervisory practices and regulatory approach.

CySEC Circular	ESMA Guidelines published on 1 June 2023
C585	Guidelines on further specifying the circumstances for temporary restrictions in the case of a significant non-default event in accordance with Article 45a of EMIR ⁽¹⁾ .
C586	Guidelines on the application of the circumstances under which a central counterparty is deemed to be failing or likely to fail (Article 22(6) of CCPRRR1) ⁽²⁾ .
C587	Guidelines on the consistent application of the triggers for the use of Early Intervention Measures (Article 18(8) of CCPRRR1).

(1) Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories

(2) Regulation (EU) 2021/23 of the European Parliament and of the Council of 16 December 2020 on a framework for the recovery and resolution of central counterparties and amending Regulations (EU) No 1095/2010, (EU) No 648/2012, (EU) No 600/2014, (EU) No 806/2014 and (EU) 2015/2365 and Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132

EBA's Opinion on the risks of money laundering and terrorist financing (ML/TF) affecting the EU's financial sector

CySEC has issued on 18 July 2023 Circular [C588](#) to inform the regulated entities that EBA has published its fourth Opinion on the risks of money laundering and terrorist financing (ML/TF) affecting the EU's financial sector (the 'Opinion'). For more details on the Opinion please refer to page 12 of this update.

CySEC emphasises that the Opinion constitutes an important source of information which regulated entities must consider when identifying and assessing ML/TF risks on the basis of section 58A of the Prevention and Suppression of Money Laundering and Terrorist Financing Laws of 2007- 2021, in order to improve the effectiveness and efficiency of their AML/CFT systems and controls.

MONEYVAL's report on money laundering and financing of terrorism risks in the world of virtual assets

CySEC has issued on 18 July 2023 Circular [C589](#) informing that Moneyval has published [a Report on money laundering and financing of terrorism risks in the world of virtual assets](#) ('Report'). The Report integrates and analyses data obtained from Moneyval members across multiple issues such as: 1) how members regulate the activity of issuance of virtual assets and operation of Virtual Asset Service Providers (VASP); 2) the types of virtual assets platforms used for financial support of criminal activity; 3) examples of cases investigated by the relevant authorities with a description of criminal schemes involving the virtual asset elements that have been identified; and 4) other data relevant to the goals of the study.

Amongst others, the Report includes an overview of the measures taken to regulate and supervise the VASPs, as well as some features of the identified risks that criminals use virtual assets service providers and virtual assets to launder proceeds of crime (i.e. exchangers, aggregators, and other cryptocurrency platforms including e-gaming, sports betting and non-fungible tokens).



European updates

Asset Management

ESMA publishes second overview of national rules governing fund marketing

ESMA submitted on 3 July 2023 to the European Parliament, the Council and the European Commission its [second report on national rules governing the marketing of investment funds](#) under the [EU Regulation on cross-border distribution of funds](#).

The key findings are the following:

- ❑ The transposition of the [Directive on cross-border distribution of funds](#) and the entry into force of the [ESMA Guidelines on funds' marketing communications](#) helped reach a greater level of harmonisation in areas where national divergences existed (identified in the first ESMA Report submitted in 2021).
- ❑ Despite the powers NCAs have under the Regulation, only a limited number of NCAs carried out any ex-ante verifications of marketing communications, while an increasing number of NCAs reported carrying out ex-post verifications.

In this report, ESMA provides an overview of the marketing requirements across Member States, and analyses the effects of national laws, regulations and administrative provisions governing the marketing communications for investment funds.

The report is based on responses provided NCAs to two questionnaires prepared by ESMA.

ESMA and NCAs to assess disclosures and sustainability risks in the investment fund sector

ESMA launched on 6 July 2023 a Common Supervisory Action (CSA) with NCAs on sustainability-related disclosures and the integration of sustainability risks.

The goal is to assess the compliance of supervised asset managers with the relevant provisions in the Sustainable Finance Disclosure Regulation (SFDR), the Taxonomy Regulation and relevant implementing measures, including the relevant provision in the UCITS and AIFMD implementing acts on the integration of sustainability risks.

Using a common methodology developed by ESMA, NCAs will share knowledge and experiences on how to foster convergence in how they supervise sustainability related disclosure.

The main objectives include:

- ❑ to assess whether market participants adhere to applicable rules and standards in practice;
- ❑ to gather further information on greenwashing risks in the investment management sector; and
- ❑ to identify further relevant supervisory and regulatory intervention to address the issue.

The CSA aims to promote convergence in the supervision of risks stemming from incorrect and misleading disclosures by improving the comprehensibility of ESG disclosures by asset managers across key segments of the sustainable finance value chain.

ESMA publishes 2022 UCITS and AIFMD sanction reports

ESMA on 18 July 2023 published its 2022 reports on the use by NCAs of sanctions under the Undertakings for [Collective Investments in Transferable Securities \(UCITS\)](#) and the [Alternative Investment Fund Managers Directive \(AIFMD\)](#).

The reports contain an overview of the applicable legal framework and information on the penalties and measures imposed by NCAs from 1 January 2022 to 31 December 2022. The pattern evidenced by the reports throughout the years (since 2013 for AIFMD and 2016 for UCITS) shows that, besides a limited number of NCAs issuing an increasing number of sanctions, the level of sanctions issued at national level remains stable and generally low, in particular when it comes to penalties.

Some highlights from the data

- ❑ [UCITS sanctions](#): In 2022, 9 NCAs imposed a total of 38 penalties, compared with 61 penalties issued by 12 NCAs in 2021. 98% of the total amount of penalties was imposed by a single NCA. 16 NCAs did not impose any sanction during this period.

- ❑ [AIFMD sanctions](#): In 2022, 10 NCAs issued a total amount of penalties of €2.5M, compared to €42.9M in 2021. 60% of the total amount of penalties was imposed by a single NCA.
- ❑ 16 NCAs did not impose any sanction either under the UCITS Directive or the AIFMD during this period.

IOSCO Proposes Detailed Guidance for Open-Ended Fund use of Anti-Dilution Liquidity Management Tools

IOSCO on 5 July 2023 published a [consultation report on Anti-dilution Liquidity Management Tools – Guidance for Effective Implementation of the Recommendations for Liquidity Risk Management for Collective Investment Schemes](#). The report provides detailed guidance to support greater and more consistent use of antidilution liquidity management tools by responsible entities for open-ended funds – in both normal and stressed market conditions.

Provisional agreement reached on AIFMD and UCITS Directive

The EU Council [announced](#) on 20 July 2023 that a deal has been provisionally reached with the European Parliament on changes to the AIFMD and the UCITS Directive. In brief the revised regime will:

- ❑ harmonise the rules governing liquidity management tools;
- ❑ increases transparency on the so-called “delegation rules”, ensuring that NCAs are well-informed about the extent to which fund managers rely on expertise from third parties;
- ❑ establish a harmonised framework for funds that originate loans especially to companies in the EU.

Further details and the publication of the final text are awaited.

Securities & Markets

ESMA updates its guidance on the definition of advice in a supervisory briefing

ESMA published on 11 July 2023 a [supervisory briefing](#) on understanding the definition of advice under MiFID II. ESMA reviewed and updated the CESR Q&A on “understanding the definition of advice under MiFID” to align it with new business models and recent technological developments.

This briefing is intended for use by the NCAs in their supervisory activities. It covers among other:

- ❑ the provision of personal recommendations and examining whether other forms of presenting information such as general recommendations, investment research, filtering, presenting multiple products, and access to model investment portfolios, could constitute investment advice;
- ❑ the presentation of a recommendation as suitable for a client or based on the client’s circumstances;
- ❑ perimeter issues around the definition of a personal recommendation;
- ❑ whether corporate finance and investment advice are mutually exclusive; and
- ❑ issues on the form of communication, which includes whether apps or the internet are always a ‘distribution channel’, messages to multiple clients and the use of social media posts.

ESMA publishes Final Report on revised technical standards for passporting

ESMA published on 11 July 2023 its [Final Report](#) on the review of the technical standards for passporting under Article 34 of MiFID II.

ESMA’s proposals include targeted amendments to the existing RTS and ITS that would add new information requirements to the list of details investment firms have to provide at the passporting stage including:

- ❑ the means of marketing that the investment firm will use in the host State;
- ❑ the languages in which the investment firm has established necessary arrangements to deal with complaints from the clients of the Member States in which it provides services;
- ❑ the Member States in which the firm will actively use its passport and the categories of target clients; and
- ❑ the investment firms internal organisation in relation to the cross-border activities of the firm.

National regulators strengthen their supervision of the compliance function

ESMA has published on 13 July 2023 its [follow-up report](#) to the peer review on certain aspects of the compliance function under MiFID I. The report shows that, overall, the NCAs assessed improved their practices following [the 2017 peer reviews](#) findings and recommendations.

The NCAs included in this follow-up report – CySEC (CY), HCMC (EL), CBI (IS), AFM (NL) and ATVP (SI) – have made progress by strengthening their supervisory frameworks, undertaking investigations and thematic reviews and making use of their enforcement tools to deter poor behaviour by firms. Two NCAs, CySEC and CBI, are encouraged to continue this process in the following manner:

- CySEC should consolidate its supervisory approach to ensure ongoing supervisory focus on firms’ compliance function.
- CBI should structurally integrate all elements of the [ESMA Guidelines on the compliance function under MiFID](#) into its supervisory approach and increase its controls on the compliance function of non-banking investment for firms.

ESMA performs an analysis of the cross-border investment activity of firms

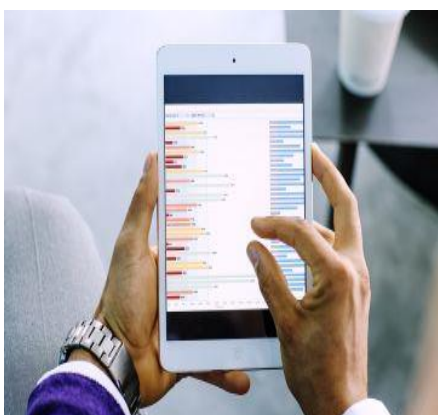
ESMA on 19 July 2023 completed an analysis of the cross-border provision of investment services during 2022.

The increase in the cross-border provision of financial services has benefits for consumers and firms, as it fosters competition, expands the offer available to consumers and the market for firms. However, it also requires that NCAs intensify their efforts and focus more on the supervision of cross-border activities and cooperation to tackle the issues arising from these activities.

The data collected and analysed across 29 jurisdictions allows ESMA and NCAs to shed light on various aspects of the market for retail investors that receive investment services by credit institutions and investment firms established in other Member States.

Key findings of the data collection [1] include:

- ❑ A total of around 380 firms [2] provided services to retail clients on a cross-border basis in 2022. The majority of them (59%) are investment firms, while 41% are credit institutions.
- ❑ Approximately 7.6 million clients in the EU/EEA received investment services from firms located in other EU/EEA Member States in 2022.
- ❑ In terms of number of firms, Cyprus is the primary location for firms providing cross-border investment services in the EU/EEA, accounting for 23% of the total firms passporting investment services. Luxembourg and Germany follow with 16% and 13% of all firms, respectively.



- ❑ Looking at the number of EU/EEA retail clients receiving cross-border investment services, more than 75% are served by firms based in three jurisdictions: Cyprus, Germany, and Sweden. Cyprus-based firms reported activity to around 2.5 million cross-border retail clients, German-based firms to around 2 million retail clients and Sweden-based firms to more than 1 million retail clients. All other firms in the scope of the exercise reported a total of around 1.8 million cross-border retail clients, accounting for about a quarter of the total number of retail clients.
- ❑ The average number of cross-border retail clients per firm varied from 189 (for the only firm in Italy) to about 140,000 retail clients (for the 8 firms based in Sweden). Overall, the average number of retail clients per firm was about 19,000.
- ❑ As host Member States, Germany, Spain, France and Italy are the most significant destinations (in terms of number of retail clients) for investment firms providing services cross-border in other Member States.
- ❑ Approximately 5,700 complaints were recorded by firms relating to the provision of cross-border investment services to retail clients in 2022. The number of complaints received is proportional to the number of clients served by firms providing cross-border investment services.
- ❑ The data analysis highlighted that clients of cross-border investment services primarily lodged complaints about “terms of contract/fees/charges” and about “issues pertaining to general admin/customer services”. Fewer complaints were reported on the topics of “investment products not appropriate/suitable for the client” and “market event related”.

[1] Some country specific figures may have to be interpreted with a note of caution as the firm-level reporting did not always follow the ESMA template.

[2] Firms that provided investment services to less than 50 retail clients in any other Member State where not included in the scope of the data collection exercise. This approach has allowed for clear proportionality in conducting the exercise, with no burden for firms below the materiality threshold.

ESG & Sustainable Finance

ESMA provides insights into the expected sustainability disclosures in prospectuses

ESMA on 11 July 2023 has issued a [Public Statement](#) on the sustainability disclosure expected to be included in prospectuses.

The statement sets out ESMA's expectations on how the specific disclosure requirements of the Prospectus Regulation (PR) in relation to sustainability-related matters in equity and non-equity prospectuses should be satisfied considering the ESG transition.

This will help to:

- ensure that NCAs take a coordinated approach to the scrutiny of sustainability-related disclosure in prospectuses;
- provide issuers and their advisors with an understanding of the disclosure that NCAs will expect them to include in their prospectuses; and
- support investors' ability to make an informed investment decision considering the importance of disclosure relating to sustainability-related matters.

ESMA emphasises the importance of an issuer's non-financial reporting under the [Non-Financial Reporting Directive](#) and the future sustainability reporting under the [CSRD](#), especially because such disclosure may be material under the PR and included in an issuer's prospectus. In addition, regarding non-equity securities advertised as taking into account a specific ESG component or pursuing ESG objectives, the statement clarifies the disclosure required in relation to 'use of proceeds' bonds and 'sustainability-linked' bonds. The statement also notes that sustainability-related disclosure is sometimes included in advertisements but not in prospectuses themselves and highlights that this disclosure should be included in prospectuses if it is material under the PR.

IFRS Sustainability Disclosure Standards endorsed by international securities regulators

IOSCO has announced on 25 July 2023 its endorsement of the sustainability related financial disclosures standards - the International Financial Reporting Standards (IFRS) S1 and S2, recently issued by the International Sustainability Standards Board (ISSB), following a comprehensive review.

The ISSB was established in November 2021 to deliver a global baseline of sustainability-related disclosure for global capital markets.

IOSCO's endorsement is a strong message to jurisdictions around the world that the ISSB standards are fit for purpose for capital market use, enabling pricing of sustainability-related risks and opportunities, and to facilitate enhanced data collection and analysis.

EU Commission adopts the European Sustainability Reporting Standards (ESRS) for CSRD reporting

On 31 July 2023 the EU Commission [adopted the ESRS](#) for use by all companies subject to the CSRD. The ESRS require large companies and listed companies located in the EU, including 'large' (as defined) European subsidiaries of foreign parent companies to publish regular reports on the social and environmental risks they face, and on how their activities impact people and the environment. The standards cover the full range of environmental, social, and governance issues, including climate change, biodiversity and human rights. Please refer to our [January](#) issue for more information on the CSRD.

The EU Commission also released a [Q&A](#) document on the adoption of the ESRS.

Banking

MREL and TLAC – EBA publishes Consultation Paper

EBA has published on 7 July 2023 a [Consultation Paper](#) on draft Implementing Technical Standards (ITS) relating to disclosures and reporting of information on ‘daisy chains’ and prior permissions (EBA/CP/2023/12). This amends Commission Implementing Regulation (EU) 2021/763.

The paper is accompanied by the following four annexes:

Annex I - Reporting, Templates;

Annex II – Reporting, Instructions;

Annex III – Disclosures, Templates; and

Annex IV – Disclosures, Instructions.

Since 2021, institutions have been disclosing information to the market and reporting information in accordance with (EU) 2021/763. The EBA explains that this requires some adjustment, as a result of amendments to the Capital Requirements Regulation (EU) No. 575/2013 (CRR). The main amendments include:

- reflecting the requirement to deduct investments in eligible liabilities’ instruments of entities belonging to the same resolution group;
- reflecting the prior permission regime for buying back eligible liabilities’ instruments issued by reporting entities and groups; and
- other minor updates to the ITS and the accompanying technical package to address some identified issues.

The consultation closes on 18 August 2023, after which the EBA will produce a finalised ITS for the European Commission to consider. The amendments are expected to be implemented in June 2024.

Anti-Money Laundering

AML and CFT banking supervision - EBA publishes report on NCAs' approaches

EBA has published on 11 July 2023 a [report](#) setting out the findings of the third round of its implementation reviews of NCAs approaches to the Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) supervision of banks in the EU and EEA (EBA/REP/2023/20) (the Report).

EBA reviewed 12 NCAs from nine EU/EEA Member States that are responsible for the AML and CFT supervision of banks. Each review focused on how NCAs assess the money laundering and terrorist financing risks associated with banks under their supervision and use these risk assessments to inform their supervisory practices. It also examined the steps prudential NCAs take to tackle money laundering and terrorist financing risks and safeguard the integrity of the financial markets in their jurisdiction.

Overall, the EBA's findings suggest that supervisors are making progress in the fight against money laundering and terrorist financing. In particular, the EBA found that:

- ❑ the approaches of more than half of all NCAs to assessing risks were not conducive to the development of a comprehensive understanding of money laundering and terrorist financing risks in the banking sector;

- ❑ more than half of all prudential supervisors are aware of their role in tackling risks, but a lack of formalised processes and limited targeted training on money laundering and terrorist financing risks and warning signals means they are sometimes failing to identify those risks;
- ❑ most NCAs have adequate enforcement powers. However, processes are not sufficiently detailed or documented in more than half of all cases, which creates a risk that measures are not applied consistently. This exposes NCAs to the risk of legal challenges by banks, ultimately undermining their effectiveness; and
- ❑ all NCAs recognise the importance of co-operation and exchange of information at the domestic and international level, with other NCAs, tax authorities and law enforcement bodies. That said, NCAs are failing to take advantage of the opportunities afforded by this to enhance their risk-based approach.

EBA indicates that NCAs should consider the EBA's findings and recommended actions and adjust their supervisory approaches where necessary.

The report marks the EBA's fourth and last round of implementation reviews of NCAs. After this round it will publish a final report, which will include an assessment of progress made since 2019.



EBA publishes fourth Opinion on money laundering and terrorist financing risks across the EU

On 13 July 2023 EBA published its [fourth Opinion on Money Laundering and Terrorist Financing \(ML/TF\) risks across the EU](#).

The opinion is issued pursuant to Article 6(5) of the Fourth Money Laundering Directive which requires the EBA to issue an Opinion on the ML/TF risks affecting the EU's financial sector every two years. It serves to inform NCAs' application of the risk-based approach to AML/CFT supervision and the EU Commission's Supranational Risk Assessment.

It also sets out what competent authorities and EU co-legislators can do to mitigate those risks.

The changed risk landscape has an impact on institutions' Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) compliance and competent authorities' approaches to supervision. These changes include geopolitical events like Russia's invasion of Ukraine and legislative developments, such as the publication of a comprehensive 'AML Package' and the Markets in Crypto-Assets Regulation. They also include emerging risks such as corruption, and the laundering of proceeds from both environmental crime and cybercrime.



Among other things, the Opinion highlights the following:

- ❑ Awareness of ML/TF risks is increasing across all sectors under the EBA's AML/CFT remit with small, but tangible, improvements in credit institutions and investment firms.
- ❑ The AML/CFT systems and controls institutions have put in place are not always effective, with significant challenges in institutions' approaches to transition monitoring and reporting of suspicious transactions in particular.
- ❑ Transaction monitoring and the reporting of suspicious transactions are particularly weak and rated as 'poor' or 'very poor' by between 30% and 50% of NCAs, with payment institutions and e-money institutions among the worst performing sectors.
- ❑ AML/CFT supervision is improving overall, with more AML/CFT supervisors carrying out formal ML/TF risk assessments in line with EBA guidelines.
- ❑ The frequency and intensity of supervisory engagement is increasing, with a small but tangible impact on levels of inherent and residual risk. Nevertheless, as highlighted in the EBA's reports on ML/TF risk in payment institutions and on NCA's approaches to AML/CFT supervision of banks, AML/CFT supervision is not always commensurate to perceived levels of ML/TF risk or effective overall.
- ❑ Cooperation of AML/CFT supervisors with other authorities has improved thanks to EBA initiatives such as AML/CFT colleges, Supervisory Colleges, EBA's Guidelines on cooperation and information exchange and relevant EBA prudential guidelines such as SREP Guidelines. This cooperation can be further improved with tax authorities for tax-related crimes.

The opinion contains proposals to EU co-legislators and NCAs to address the risks identified and strengthen the EU's financial crime defenses.

Inclusion of the United Arab Emirates on AML blacklist requires ESMA to withdraw the recognition decisions of three CCPs

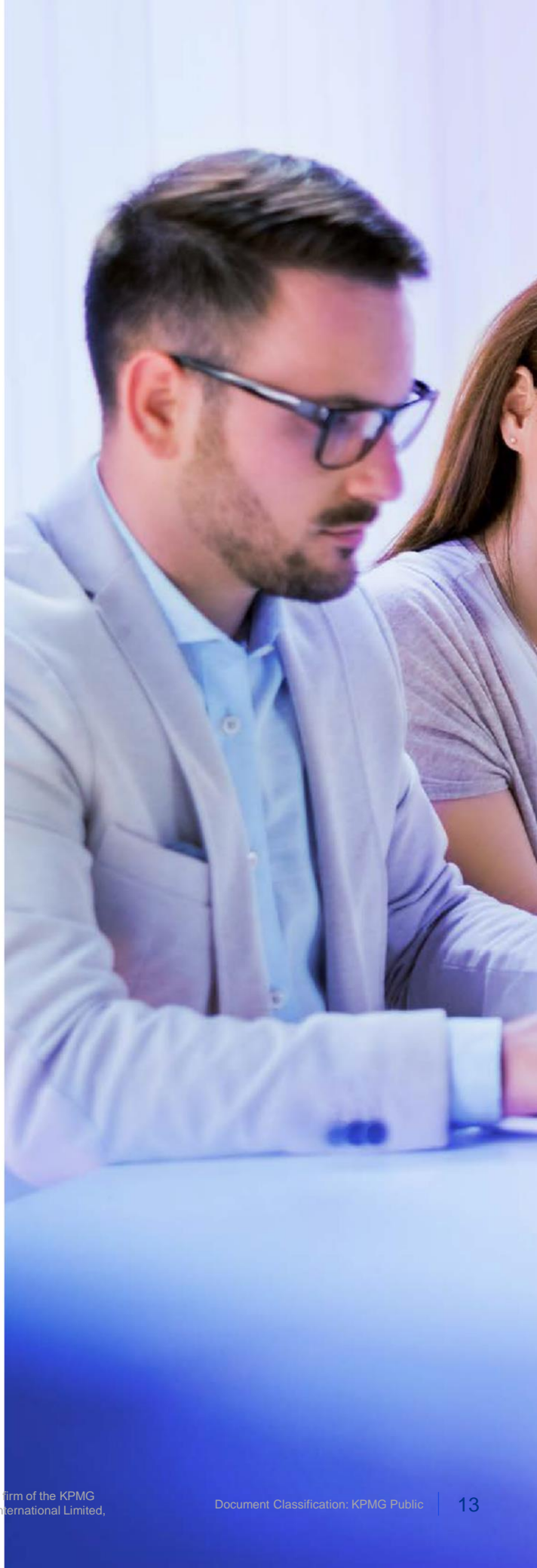
On 25 July 2023, ESMA has withdrawn as required by EMIR the recognition decisions of the following three central counterparties (“CCPs”) established in the United Arab Emirates (including the Dubai International Financial Centre):

- ❑ Dubai Commodities Clearing Corporation;
- ❑ Dubai Clear LLC;
- ❑ Nasdaq Dubai Ltd.

This withdrawal follows the addition of the United Arab Emirates by the EU Commission, to the list of high-risk third countries presenting strategic deficiencies in their national Anti-Money Laundering and Counter Financing of Terrorism (“AML/CFT”) regime, on 16 March 2023.

In order to minimise potential market disruption, ESMA has provided for an adaptation period of three months. The withdrawal of recognition decisions will therefore enter into effect on 25 October 2023. From that date, the three CCPs concerned will no longer be permitted to provide clearing services to clearing members or trading venues established in the EU.

ESMA has also updated [its list of recognised third-country central counterparties](#).



Digital Finance

ESMA seeks first input on detailed rules for crypto markets

ESMA has published on 12 July 2023 a [Consultation Paper](#) on the first set of Regulatory Technical Standards (RTS) and Implementing Technical Standards (ITS) specifying certain requirements of the Regulation on markets in crypto assets (EU) 2023/1114 (MiCA).

In this first of three consultation packages, ESMA is seeking input on proposed rules for Crypto-Asset Service Providers (CASPs), in particular related to the following:

- ❑ the notification by certain financial entities of their intention to provide crypto asset services;
- ❑ the authorisation of CASPs;
- ❑ complaints handling by CASPs;
- ❑ the identification, prevention, management and disclosure of conflicts of interest; and
- ❑ the proposed acquisition of a qualifying holding in a CAPS.

- ❑ In addition, ESMA aims to gather more insight on respondents' current and planned activities, as a fact-finding exercise to better understand the EU crypto-asset markets and their future development. These questions relate to elements such as the expected turnover of the respondents, the number of white papers they plan to publish and the use of on-chain vs off-chain trading. The input to this part of the consultation will remain confidential and will serve to calibrate certain proposals to be inserted in the second and third consultation package.

The consultation period runs until 20 September 2023. ESMA will consider the feedback received to this consultation and expect to publish a final report and submit the draft technical standards to the European Commission for endorsement by 30 June 2024 at the latest.

ESMA intends to publish its second and third consultation packages in October 2023 and Q1 2024.



Data Protection

EU Commission Proposes New Procedure for Handling Cross-Border GDPR Complaints

On 4 July 2023, the EU Commission published its [proposal](#) for a Regulation of the European Parliament and of the Council laying down additional procedural rules relating to the enforcement of Regulation (EU) 2016/679 (the "GDPR") (the "Proposal").

The Proposal aims to improve cooperation among EU Member States in cross-border GDPR complaints and investigations. The EU Commission recognises the divergences across Member States in their approaches to GDPR complaints. By clarifying the roles of all actors involved and setting out precise procedural rules for each stage of the complaints and investigation process, the Proposal strives to enable the swift conclusion of such cases.

The Proposal's explanatory memorandum explains that it aims to deal with the different interpretations of Data Protection Authorities ("DPAs") on complaints, procedural rights of parties under investigation, and cooperation and dispute resolution by:

- ❑ Providing a new form specifying information needed for all complaints under Article 77 GDPR concerning cross-border processing.
- ❑ Harmonising procedural rights in cross-border cases including introducing time limits.
- ❑ Giving DPAs tools to achieve consensus and setting up a framework for DPAs to provide comments early in the investigation.
- ❑ Laying down procedural deadlines for the dispute resolution procedure, and clarifying which information the lead DPA must provide when submitting the matter to dispute resolution.

Glossary

- AIF Alternative Investment Fund (EU)
- AIFMD Directive 2011/61/EU on Alternative Investment Fund Managers
- AIFMs Alternative Investment Fund Managers
- AML Anti-Money Laundering
- CASP Crypto Asset Service Providers
- CSRD Corporate Sustainability Reporting Directive
- CySEC Cyprus Securities and Exchange Commission
- CP Consultation Paper
- DLT Distributed Ledger Technology
- DORA Digital Operational Resilience Act
- EBA European Banking Authority
- EC European Commission
- ESG environmental, social, and governance
- EMIR European Market Infrastructure Regulation
- ESAs European Supervisory Authorities (EBA, EIOPA and ESMA)
- ESMA European Securities and Markets Authority
- EIOPA European Insurance & Occupational Pensions Authority
- EU European Union
- ICT Information and Communications Technology
- KID Key information Document (under UCITS Directive)
- KIID Key Investor Information Document (under PRIIPS)
- MiCA Markets In Crypto-Assets regulation
- MiFID Markets in Financial Instruments Directive
- MREL Minimum requirement for own funds and eligible liabilities
- NCA National Competent Authority
- PRIIPs Package Retail and Insurance-based products
- RTS Regulatory Technical Standards
- SME Small & Medium sized enterprises
- SFDR Sustainable Finance Disclosure Directive
- TLAC Total Loss Absorbing Capacity
- OECD Organisation for Economic Co-operation and Development
- UCITS Directive directive 2009/65/EC on Undertakings for Collective investments in Transferable Securities
- UCITS Undertakings for Collective investments in Transferable Securities (EU)

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