

**TO** : Members and Custodians of the Cyprus Stock Exchange  
**FROM** : Acting General Manager of the Cyprus Stock Exchange  
**SUBJECT** : CSE Central Securities Depository / Central Registry Procedures  
**DATE** : 14 September 2020  
**CIRCULAR No.** : 15-2020, 13-2020

---

Dear Sirs,

Following previous circulars relating to the procedures implemented at the Central Securities Depository / Central Registry (CSD), the Cyprus Stock Exchange (CSE) wishes with this circular to inform you on the following procedures which aim to provide investors and Market participants better and more appropriate service. More specifically:

**1. Requests for “Share Account Search” and “Provision of Information”**

In case the requests submitted to the CSE for “Share Account Search” and “Provision of Information” via Forms 17 and 19 **concern legal persons incorporated in the Republic of Cyprus and registered with the Registrar of Companies and provided they are signed by the Directors of the legal persons and are not accompanied by a power of attorney**, the provision of information in relation to the above requests can be made on the presentation of a copy of the company’s Directors’ certificate, which can be of an older date and does not need to be accompanied by a declaration issued by a Lawyer and the Company Secretary. The CSE Service will verify the details of the legal persons through the website of the Registrar of Companies and once it establishes that all the details are correct, the requested information will be provided via Forms 9 and 17. In case there is no Directors’ Certificate, the CSE may also approve the requests, once it establishes that the names of the persons signing as Directors of the company are stated on the Registrar of Companies’ website.

In these cases, the representation of the Legal Persons will not be entered in the system of the CSE Central Securities Depository / Central Registry (CSD). If the Legal Person also wishes for its representation documents to be entered, then it must submit an original Directors’ Certificate, recently issued by the Competent Authority (not older than one month), or a copy of the Directors’ Certificate, accompanied by a declaration by a lawyer registered in Cyprus and the Secretary of the Legal Person, stating that the persons named in the Director’s Certificate remain in the position of Directors until the date of such declaration, in accordance with the Circular dated 08/05/2015 and the email dated 18/12/2015 (attached). It is noted that in both of these cases, the relevant applicable fees under the CSE Pricing List must be paid.

**2. Acceptance and Handling by the CSE Depository of electronically signed documents**

The Members and Custodians of the CSE will have the possibility to submit forms of the Central Securities Depository / Central Registry (CSD) with the use of the advanced electronic signatures, **provided these concern investors in respect of whom they have been authorised under a power of attorney already submitted in the CSE records**. The already authorised executives of the Members / Custodians who have already informed the CSE that they bind them with their signature, must have the right to use electronic signatures on behalf of the Members and Custodians.

Moreover, investors will have the possibility to submit specific forms of the Central Securities Depository / Central Registry (CSD) with the use of the advanced electronic signatures for “Provision of Information Request” and “Share Account Search”.

It is noted that these documents will be sent to the following email address: [dscsdforms@cse.com.cy](mailto:dscsdforms@cse.com.cy). The emails in PDF format together with a copy of the deposit slip relating to the payment of the CSE fees must be attached to the electronically signed document. In addition, Members and Custodians must distinguish the forms in case these relate to different CSD operations (e.g. send separately requests regarding the provision of information and requests regarding off-Exchange transfers.)

We would like to inform you that the Cyprus Stock Exchange (CSE) has, inter alia, undertaken the role of the Local Registration Authority (LRA) of an Approved Certificate Service Provider (CSP). The CSE, as the LRA of an authorized CSP mediates for the issuance of Qualified certificates for electronic signatures to natural and legal persons. More information on this matter can be found on the CSE website <http://www.cse.com.cy/el-GR/Electronic-Signatures/>. You may also contact Officer Mr. Panikos Christophorou (tel. 22712578).

Finally, for issues relating to the procedures of the CSE Central Securities Depository / Central Registry, you may contact Officer Ms Georgiadou Eleana (tel. 22712570).

We remain at your disposal for anything you may require.

Thank you

Yours truly

Nicos Trypatsas  
Acting General Manager

Enclosures

**TO** : Members and Custodians of the Cyprus Stock Exchange (CSE)  
**FROM** : General Manager of the Cyprus Stock Exchange  
**SUBJECT** : Central Securities Depository / Central Registry Procedures  
**DATE** : 8 May 2015  
**CIRCULAR No.:** 06-2015, 05-2015

---

Dear Sirs,

Following previous circulars relating to the procedures implemented at the Central Securities Depository / Central Registry (CSD), the Cyprus Stock Exchange (CSE) wishes to inform you on the following procedures which aim to provide investors and Market participants better and more appropriate service. More specifically:

**1. Duration of validity of corporate documents (Directors' Certificates) submitted to the CSD**

In accordance with Article 35 of the Regulatory Decision of the Council on the Operation of the Central Securities Depository and Central Registry, the signature of any Member of the Board or Administrative Body of a legal person is binding on that Legal Person in respect of any matter relating to the Central Securities Depository / Central Registry, unless the Legal Person has otherwise specified by written notification to the Stock Exchange. Therefore, a person acting on behalf of a legal person must, depending on its status, submit to the CSE recent and original corporate documents issued by the Competent Authority (e.g. Director's Certificate by the Registrar of Companies or Declaration by a Management Committee).

In case **six months have elapsed from the date of submission to the CSD of the corporate documents** (Directors' Certificate) and the legal person wishes to proceed with another act in the CSD, then:

- Either recent and original corporate documents of the legal person must be submitted again, or
- A declaration by a registered lawyer in Cyprus stating that the persons named in the Director's Certificate remain in the position of Directors until the date of such declaration must be submitted

It is noted that the above are not required for acts relating to a share account search or the issue of a statement of account.

It is further noted that where a legal person has submitted to the CSE a power of attorney and/or Form 16 (recommended form of notification of decisions of the Board of Directors /

Administrative Body in accordance with Article 35 of the Regulation on the Operation of the CSD) these remain in effect also after the six-month period.

## **2. Signatures on behalf of Legal Persons in case the counterparty is a member of the Board of Directors**

In cases where a transaction involves a member of the Board of Directors representing the legal person, the signature of another member of the Board of Directors of the legal person will be required.

By way of example, where a legal person is acting as a transferor in an off-Exchange transaction and the Director signing on behalf of the transferring legal person is also the recipient of the off-Exchange transaction, the signature of another Director on behalf of the legal person will be required.

It is understood that this cannot apply to cases where the legal person has only one Director. The signature of another Director will also not be required when the legal person benefits from the transaction (e.g. in case of transfer, it is the recipient).

## **3. Representation of Foreign Legal Persons**

Regarding foreign corporate documents, due to the fact that corporate documents from different jurisdictions are submitted to the Stock Exchange and different corporate laws which may not always be known to the Stock Exchange apply in each country, the following will apply (in relation also to older decisions of the CSE Council regarding the representation of foreign legal persons):

- (a) A recent and original Certificate by a foreign Competent Authority, being the respective authority of the Registrar of Companies in Cyprus, e.g. the UK Companies House, is accepted.
- (b) An original and recent document from the registered agents of the legal persons is accepted, provided it is certified by a Notary Public and thereafter by the Authorities of the State with the Apostille international certification. E.g. for jurisdictions such as British Virgin Islands, Belize, Isle of Man, Jersey, Marshal Islands, Seychelles.
- (c) A copy of a document / certificate by a foreign Competent Authority for the company Directors or a certificate issued electronically by the Competent Authority, and which does not bear a signature / seal of the Competent Authority, is accepted if accompanied by a lawyer's\* declaration stating that the persons named in the Directors' Certificate remain in the position of Directors until the date of such declaration.
- (d) A copy of a certificate by the Registered Agents, either certified only by a notary officer and/or with the Apostille international certification or even of an older date, is accepted if

accompanied by a lawyer's\* declaration stating that the persons named in the Directors' Certificate remain in the position of Directors until the date of such declaration.

- (e) Declarations confirming the capacity and competence of the persons representing a specific foreign legal person, issued by Cypriot Banks which are either listed on the Stock Exchange or are Members of the Stock Exchange, are considered declarations provided by a "reliable source" and can therefore be accepted.

\* The lawyer's\* declaration must be prepared in accordance with the Stock Exchange template (attached) on the letterhead of the law firm and bear the lawyer's name and signature.

Therefore, for jurisdictions other than those which are indicatively stated in points (a) and (b) above, Operators are urged to contact the Stock Exchange prior to the submission of original and recent foreign corporate documents, as these may be required to be accompanied by:

- i. A lawyer's declaration stating that the person who has issued them [e.g. registered agents] is competent to do so under the law of the country of incorporation of the legal person or
- ii. A lawyer's declaration stating that the persons named in the Directors' Certificate remain in the position of Directors until the date of such declaration.

#### **4. Clarifications on the Forms of the Central Securities Depository / Central Registry**

##### **i. Signatures on the forms**

The forms / powers of attorney received by the CSD must be initialed on all pages by all the parties involved. They must also be initialed and stamped on all pages by the Certifying Officer / competent person certifying the signatures affixed thereon. This is particularly important in cases of transfers of securities (e.g. transfer of securities to an Operator and off-Exchange transfer).

Moreover, in cases where corrections are made on such forms, either with a correction fluid or by pen, these must be initialed by the investor stated on the form or the investor and a Certifying Officer in case of a power of attorney or a certified form.

##### **ii. Signature of forms of Legal Persons**

Powers of attorney sent to the Stock Exchange for legal persons must either clearly state, next to the signature of the legal person's authorised representative (based on the corporate documents submitted to the CSE), that the said person is signing for the company, or bear the legal person's seal.

##### **iii. Forms concerning minors**

Forms concerning minors must be signed by both parents, if they are both alive, or by one parent if the other one has deceased or by the minor's Custodian appointed by the Court.

The signature of one of the two parents is accepted for requests relating to the issue of a Statement of Account or where the minor is the recipient in a transaction.

#### **iv. Forms relating to changes in details (Form 8)**

On the forms submitted for changes of investor details, where one detail affecting others is changed, all changes must be completed. By way of example:

- In case of change of the identity card number (applies in particular to identity cards issued by the Hellenic Republic), the date of issue of the identity card must also change.
- If the father's first name has been inadvertently entered as the surname and vice versa, corrections for both must be made on the form, even though the father's first name is not compulsory,
- If the natural person is entered with an identity card / passport issued by country X and requests to be entered with an identity card / passport number issued by another country, then in addition to the change of the identity card / passport number the relevant form must also include a change of the issuing country, the issuing authority and the type of certificate (if this has also changed).

#### **v. Off-Exchange transactions**

It has been noted that when forms relating to an off-Exchange transaction are submitted to the Stock Exchange in some cases these are submitted with missing information and without the required supporting documents. Operators are therefore requested to advise their clients on the CSE's requirements accordingly.

It is further noted that General Operators may carry out transfers through OTC transactions for which lower fees apply.

#### **vi. Identification documents of natural persons**

In case natural persons attempt to prove their identity by reference to identification documents that have expired (identity card or passport) these may not be accepted, especially if their identity cannot be verified using other information (e.g. the person is known to the Stock Exchange) and in particular in cases of acts such as the transfer of securities, the transfer of securities to an Operator, the submission of a Power of Attorney and the pledging of securities.

Copies of an identity card may not be accepted in cases such as the following:

- When the identity card expired a long time ago and, for example, the photograph shows the investor as a young man/woman, whereas the person presenting himself/herself to the Stock Exchange is middle-aged, it will not be accepted.
- When a person presents an old orange identity card of the type that used to be issued by the Republic of Cyprus and which do not have an expiry date, are not legible and have a black and white photograph and, as a result, it is not possible to identify the person in the photo with the person presenting himself/herself at the CSE (whether or not the identity card was attached to a power of attorney).

In cases where the identity card has recently expired, e.g. within the last few months, but the person appearing before the CSE Service can be identified with the photo and the remaining details of the identity card, then this may be accepted.

We would like to take this opportunity to mention that the CSE Service is always open to the Members' suggestions on the systems and procedures of the Central Securities Depository / Central Registry or any other matter of concern.

For any additional information and/or clarifications, please contact + 357-22-712300.

Yours truly

Angeliki Frangou  
Head of the Central Securities Depository / Central Registry  
(for the General Manager)

**LAWYER'S DECLARATION REGARDING THE REPRESENTATION OF A LEGAL PERSON**

To the General Manager  
of the Cyprus Stock Exchange

Date ...../...../.....

Dear Sir,

**SUBJECT: Certification of the Directors of the company <sup>1</sup> with registration number**

We hereby wish to confirm that the Directors of the company \_\_\_\_\_<sup>1</sup>, \_\_\_\_\_(Registration Number) stated on the Directors' Certificate issued by the Registrar of Companies dated \_\_\_\_\_<sup>2</sup> are the same and no change whatsoever has been made to this day.

Accordingly, we attach herewith a copy of the certificate dated \_\_\_\_\_<sup>2</sup> stating \_\_\_\_\_<sup>1</sup> the names and details of both the Directors of the company \_\_\_\_\_ and the Secretary.

We remain at your disposal for any clarifications you may require.

Thanking you in advance

Yours truly

1. Full name of lawyer
2. Name of law firm

---

<sup>1</sup> Name of Legal Person

<sup>2</sup> Date of Issue of the Certificate by the Competent Authority