

## Notification template for Article 131 of the Capital Requirements Directive (CRD) – Other Systemically Important Institutions (O-SIIs)

**Template for notifying the European Central Bank (ECB) and the European Systemic Risk Board (ESRB) of the setting or resetting of an O-SII buffer under Article 131(7) CRD and of the identity of O-SIIs under Article 131(12) CRD**

Please send/upload this template to:

- [macropru.notifications@ecb.europa.eu](mailto:macropru.notifications@ecb.europa.eu) when notifying the ECB (under Article 5 of the Single Supervisory Mechanism (SSM) Regulation<sup>1</sup>);
- [notifications@esrb.europa.eu](mailto:notifications@esrb.europa.eu) when notifying the ESRB.

The ESRB will forward this notification to the European Commission, to the European Banking Authority (EBA) and to the competent and designated authorities of the Member States concerned without delay and will publicly disclose the names of the O-SIIs on its website. This notification will be made public by the ESRB once the relevant authorities have adopted and published the notified macroprudential measure<sup>2</sup>.

E-mailing/uploading this template to the above addresses constitutes official notification; no further official letter is required. To facilitate the work of the notified authorities, please send the notification template in a format that allows the information to be read electronically.

1. Notifying national authority			
1.1 Name of the notifying authority	Central Bank of Cyprus (CBC)		
1.2 Country of the notifying authority	Cyprus		
2. Description of the measure			
2.1a Institution or group of institutions concerned	Name of institution	LEI	Consolidation level

<sup>1</sup> Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, p. 63).

<sup>2</sup> On request by the notifying authority, it may be agreed with the Head of the ESRB Secretariat that this notification, or a part thereof, should not be published for reasons of confidentiality or financial stability.

<b>2.1b Changes to the list of institutions concerned</b>	<p>Following the adoption of the new European prudential framework for investment firms (the Investment Firms Regulation and the Investment Firms Directive), no Cyprus Investment Firm meets the conditions required to be subject to the prudential framework included in the CRD and in the CRR. As such, no Cyprus Investment Firm could meet the definition of O-SII institutions.</p> <p>Based on the above, all Cyprus Investment Firms that were designated as O-SII institutions in 2020 are no longer designated by the CBC as O-SII investment firms.</p>																										
<b>2.2 Level of the buffer applied</b>	<table border="1"> <thead> <tr> <th data-bbox="564 533 836 562">Name of institution</th> <th data-bbox="836 533 1155 562">New O-SII buffer</th> <th data-bbox="1155 533 1437 562">Previous O-SII buffer</th> </tr> </thead> <tbody> <tr> <td data-bbox="564 562 836 622">Renaissance Securities (Cyprus) Ltd</td> <td data-bbox="836 562 1155 622">N/A</td> <td data-bbox="1155 562 1437 622">2,0%</td> </tr> <tr> <td data-bbox="564 622 836 683">BrokerCreditService (Cyprus) Ltd</td> <td data-bbox="836 622 1155 683">N/A</td> <td data-bbox="1155 622 1437 683">1,0%</td> </tr> <tr> <td data-bbox="564 683 836 719">SIB (Cyprus) Ltd</td> <td data-bbox="836 683 1155 719">N/A</td> <td data-bbox="1155 683 1437 719">0,5%</td> </tr> <tr> <td data-bbox="564 719 836 754">Etoro (Europe) Ltd</td> <td data-bbox="836 719 1155 754">N/A</td> <td data-bbox="1155 719 1437 754">0,5%</td> </tr> <tr> <td data-bbox="564 754 836 815">Alfa Capital Holdings (Cyprus) Ltd</td> <td data-bbox="836 754 1155 815">N/A</td> <td data-bbox="1155 754 1437 815">0,5%</td> </tr> <tr> <td data-bbox="564 815 836 853"></td> <td data-bbox="836 815 1155 853"></td> <td data-bbox="1155 815 1437 853"></td> </tr> </tbody> </table>			Name of institution	New O-SII buffer	Previous O-SII buffer	Renaissance Securities (Cyprus) Ltd	N/A	2,0%	BrokerCreditService (Cyprus) Ltd	N/A	1,0%	SIB (Cyprus) Ltd	N/A	0,5%	Etoro (Europe) Ltd	N/A	0,5%	Alfa Capital Holdings (Cyprus) Ltd	N/A	0,5%						
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<b>2.3 Name of the ultimate EU parent institution</b>	<table border="1"> <thead> <tr> <th data-bbox="564 862 868 891">Name of identified O-SII</th> <th data-bbox="868 862 1171 891">Ultimate EU parent institution</th> <th data-bbox="1171 862 1437 913">LEI of ultimate parent institution</th> </tr> </thead> <tbody> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> </tbody> </table>			Name of identified O-SII	Ultimate EU parent institution	LEI of ultimate parent institution																					
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<b>2.4 Names of subsidiaries</b>	<p>Not applicable</p> <table border="1"> <thead> <tr> <th data-bbox="564 1189 868 1240">Name of parent O-SII identified</th> <th data-bbox="868 1189 1171 1218">Name of O-SII subsidiary</th> <th data-bbox="1171 1189 1437 1218">LEI of O-SII subsidiary</th> </tr> </thead> <tbody> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> </tbody> </table>			Name of parent O-SII identified	Name of O-SII subsidiary	LEI of O-SII subsidiary																					
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<b>3. Timing for the measure</b>																											
<b>3.1 Timing for the decision</b>	<p>The decision of the CBC was taken on 23 December 2021. 23/12/2021</p>																										
<b>3.2 Timing for publication</b>	<p>One month after the final decision is taken (or the next business day in case this day is a bank holiday), as required by the CRD. 27/01/2022</p>																										
<b>3.3 Disclosure</b>	<p>The measure has been communicated to the ESRB, and the ECB. One month after the final decision is taken, the CBC will publish the measure on its website and will send circular letters to the O-SII institutions informing them of this decision.</p>																										
<b>3.4 Timing for application</b>	<p>01/01/2022</p>																										

<p><b>3.5 Phasing in</b></p>	<p>Not applicable</p> <table border="1" data-bbox="571 248 1445 546"> <thead> <tr> <th data-bbox="571 248 890 286">Name of institution</th> <th data-bbox="890 248 1002 286">Date1</th> <th data-bbox="1002 248 1114 286">Date2</th> <th data-bbox="1114 248 1225 286">Date3</th> <th data-bbox="1225 248 1337 286">Date4</th> <th data-bbox="1337 248 1445 286">Date5</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </tbody> </table>	Name of institution	Date1	Date2	Date3	Date4	Date5																																																						
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<p><b>3.6 Review of the measure</b></p>	<p>Annual review, as required by the CRD.</p>																																																												
<p><b>4. Reason for O-SII identification and activation of the O-SII buffer</b></p>																																																													
<p><b>4.1 Scores of institutions or group of institutions concerned, as per EBA guidelines on the assessment of O-SIIs (Article 131.3 CRD)</b></p>	<table border="1" data-bbox="571 698 1445 1061"> <thead> <tr> <th data-bbox="571 698 815 759">Name of institution</th> <th data-bbox="815 698 943 759">Size</th> <th data-bbox="943 698 1070 759">Substitutability</th> <th data-bbox="1070 698 1198 759">Complexity</th> <th data-bbox="1198 698 1326 759">Interconnectedness</th> <th data-bbox="1326 698 1445 759">Overall Score</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </tbody> </table> <p>Not applicable (see section 2.1).</p>	Name of institution	Size	Substitutability	Complexity	Interconnectedness	Overall Score																																																						
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<p><b>4.2 Methodology and indicators used for designation of the O-SII (Article 131.3)</b></p>	<p>Not applicable (see section 2.1)</p>																																																												
<p><b>4.3 Supervisory judgement</b></p>	<p>Not applicable.</p>																																																												
<p><b>4.4 Calibrating the O-SII buffer</b></p>	<p>Not applicable (see section 2.1)</p>																																																												
<p><b>4.5 Effectiveness and proportionality of measure</b></p>	<p>Not applicable.</p>																																																												

<b>5. Sufficiency, consistency and non-overlap of the policy response</b>															
<b>5.1 Sufficiency of the policy response</b>	Not applicable.														
<b>5.2 Consistency of application of the policy response</b>	<p>The policy response is based on the provisions of the relevant EBA guidelines, the relevant articles of the CRD and the policy document adopted by the CBC on the calibration of the O-SII buffer for investment firms.</p> <p>The adoption of the CBC policy document ensures that the policy response is applied consistently across O-SII investment firms and over time.</p>														
<b>5.3 Non-overlap of the policy response</b>	No other policy instruments are used to achieve the intermediate objective of limiting the systemic impact of misaligned incentives with a view to reducing moral hazard.														
<b>6. Cross-border and cross-sector impact of the measure</b>															
<b>6.1 Assessment of cross-border effects and the likely impact on the Internal Market (Recommendation ESRB/2015/2<sup>3</sup>)</b>	Not applicable														
<b>6.2 Assessment of leakages and regulatory arbitrage within the notifying Member State</b>	Not applicable.														
<b>7. Combinations and interactions with other measures</b>															
<b>7.1 Combinations between G-SII and O-SII buffers (Article 131.14)</b>	Not applicable <table border="1" data-bbox="571 1592 1442 1744"> <thead> <tr> <th>Name of institution</th> <th>O-SII buffer</th> <th>G-SII buffer</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </tbody> </table>			Name of institution	O-SII buffer	G-SII buffer									
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<b>7.2 Combinations with systemic risk buffers (SyRBs) (Article 131.15 CRD)</b>	Not applicable <table border="1" data-bbox="571 1794 1442 1919"> <thead> <tr> <th>Name of institution</th> <th>SyRB rate</th> <th>SyRB application level</th> <th>Sum of G-SII/O-SII and SyRB rates</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> </tbody> </table>			Name of institution	SyRB rate	SyRB application level	Sum of G-SII/O-SII and SyRB rates								
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<sup>3</sup> Recommendation of the European Systemic Risk Board of 15 December 2015 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures (ESRB/2015/3) (OJ C 97, 12.3.2016, p. 9).

