

Cyprus Financial Services Regulation: MiFID II and CySEC Rules

Keep this document with your certificate. Together they are the record CySEC asks certified persons to keep for five years.

This course is designed as continuing professional development under paragraph 17(2)(a) of the CySEC Certification Directive (R.A.D. 44/2019, as amended), for persons on the CySEC public registers of certified persons.

Course facts

CPD hours (total duration, excluding breaks)	5 hours
Designed to count towards	Basic and Advanced registers (capital-market law)
Level	Practitioner
Delivery	Online, self-paced
Language	English
Units	11 units, including 3 case studies and the final exam
Assessment	15-question final exam, 12 correct to pass, 25-minute timer
Pass mark	80% (12 of 15); unlimited retakes
Access	12 months from purchase
Certificate	Pnyx Hill Academy Certificate of Professional Achievement, issued when you pass
Instructor of record	Yiannos Ashiotis

Course aims

The Cyprus Investment Firm rulebook end to end: MiFID II, its Cyprus transposition in Law 87(I)/2017 and the CySEC circulars that turn it into daily practice. Six modules, three case studies and a 15-question final exam, built for CySEC certificate holders logging their annual CPD hours.

Who it is for: Everyone who works in a Cyprus Investment Firm, and CySEC Basic and Advanced certificate holders logging their annual CPD hours.

Laws covered

- Directive 2014/65/EU (MiFID II)
- Cyprus Law 87(I)/2017 on investment services and activities and regulated markets
- CySEC supervision, enforcement and breach-reporting rules for Cyprus investment firms

Learning outcomes

On completing this course you will be able to:

- Trace how EU investment-services regulation evolved from MiFID I through MiFID II to the 2024 MiFID II and MiFIR Reviews, and place Cyprus within that story.
- Read the CIF Obligation Stack under Law 87(I)/2017 layer by layer — organisational, prudential, conduct, market-integrity, and market-transparency rules.
- Map the changes introduced by the 2024 MiFID II Review and the MiFIR Review onto a firm's existing policies, and identify the transitional dates that matter.
- Distinguish retail, professional, and eligible-counterparty clients under Annex II MiFID II, and open the correct file for the service being provided.
- Produce a suitability report that satisfies Article 25 MiFID II, the Delegated Regulation, and the revised ESMA suitability guidelines (C579).
- Apply the appropriateness perimeter, including the ESMA copy-trading supervisory briefing, without over- or under-scoping the assessment.
- Design a product-governance file for a target market and distribution strategy that holds up under Article 16(3) MiFID II and Circular C603.
- File a transaction report under Article 26 MiFIR and RTS 22, and recognise when a STOR goes to CySEC instead under the Market Abuse Regulation.
- Sequence a breach report to CySEC through the practical guide on reporting breaches (C575) in the right order: escalate internally, assess, notify, then put it right.
- Explain the range of sanctions under Title VI (Articles 70 to 73) of Law 87(I)/2017, how settlement works, and the 75-day appeal route to the Administrative Court.

Course outline

In the order the course runs. Study times are the Academy's estimate of guided learning time per unit, excluding breaks, and add up to the CPD hours.

UNIT	TITLE	CONTENTS	STUDY TIME
M0	Welcome to the course	Video	20 min
M1	From MiFID I to MiFID II, and where Cyprus sits	Video · Quiz (5)	20 min
M2	Law 87(I)/2017 and the CIF obligation stack	2 videos · Quiz (5)	20 min
M3	Organisation, governance and the three lines of defence	2 videos · Quiz (5)	20 min
M4	Investor protection	2 videos · Quiz (5)	20 min
M5	Supervision, enforcement and breach reporting	2 videos · Quiz (5)	20 min
M6	A year at a Cyprus investment firm	Video · Quiz (10)	50 min
Case 1	The firm that outgrew itself Case study	Video · Case questions (8)	35 min
Case 2	The professional upgrade Case study	Video · Case questions (8)	35 min
Case 3	The order that came too early Case study	Video · Case questions (8)	35 min
Exam	Final Exam	15 questions · 12 to pass · 25-minute timer	25 min
Total	11 units, including 3 case studies and the final exam		300 min

Assessment and how completion is checked

- Work through the units in order. A unit with video completes only once every video in it has been watched through; dragging the scrubber forward does not count.
- Each module quiz has to be worked through to complete its module. Module quizzes are practice and are not graded.
- The case studies come before the final exam, so you apply the rules before you are tested on them.
- The course ends with a final exam of 15 questions with a 25-minute timer. The pass mark for this course is 80%, rounded up to a whole question: 12 of 15 correct. You can retake the exam at no extra charge and with no limit on attempts. There is no lower tier and no participation certificate.

Certificate and verification

- The certificate is issued only when every unit is complete and the final exam is passed. It is emailed to you as a PDF.
- It prints your name, the course title exactly as at the top of this pack, the completion date, the CPD hours (5) and a unique certificate ID in the form PHA-20261013-AB12CD34EF.
- Anyone you show it to, such as your employer or a supervisor during an inspection, can check it is genuine at pnyxhill.academy/verify-certificate. The check shows the learner's name, the course, the date the certificate was issued and the CPD hours.

Access

You have 12 months' access from purchase. The course is self-paced, so you can take it in one sitting or over several weeks, on any device. Save your certificate and this pack yourself: your CPD record has to be kept for five years, longer than course access lasts.

Trainer and presenter

Name	Yiannos Ashiotis
Role	Instructor of record

Chair of the Board and Co-Founder of Pnyx Hill. Advises regulated investment firms, credit institutions and asset managers across the EU, Cyprus and the UAE on licensing, governance and conduct-of-business obligations.

CPA	CAMS	CFSA	MCSI	Holds the CySEC Advanced and AML certificates
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A full CV of the trainer is available on request from learn@pnyxhill.academy.

Who presents the videos

Video lessons are presented by Elena, an AI-generated presenter, with written notes and module quizzes. The lessons are scripted, and the course content written and checked, by the instructor of record, Yiannos Ashiotis. Every video has English captions.

Important. CySEC does not approve CPD providers or courses, and Pnyx Hill Academy is not approved by CySEC. Certified persons remain responsible for confirming that a course meets their own CPD requirements. The CPD hours are awarded by Pnyx Hill Academy. The certificate does not confer a qualification, regulatory authorisation or confirmation of fitness and propriety. Pnyx Hill Academy · learn@pnyxhill.academy · pnyxhill.academy

Learner record

Fill this in when you receive your certificate, by hand or with any PDF editor, and keep it with the certificate.

Full name

as printed on the certificate

CySEC register(s) you are on

☐ Basic ☐ Advanced ☐ AML ☐ Other

Firm or employer

Course

Cyprus Financial Services Regulation: MiFID II and CySEC Rules

Completion date

as printed on the certificate

Certificate ID

e.g. PHA-20261013-AB12CD34EF

CPD hours

5

CPD year these hours count towards

1. What did you learn that you did not know, or now understand better? (two or three points)

2. How does it apply to your role or your firm?

3. What will you do differently, or follow up on?

Signature

Date

How to use this pack as CPD evidence

1. Complete every unit and pass the final exam. Your certificate is emailed to you as a PDF.
2. Fill in the learner record above. Copy the completion date and certificate ID exactly as they appear on the certificate.
3. Write a short reflection. A few sentences under each question are enough.
4. Enter the 5 CPD hours in your own CPD log for the year in which you completed the course. Basic and Advanced hours must cover capital-market law, and AML hours must cover AML/CFT law. You decide whether this course meets your own requirement.
5. Keep this pack, the certificate and your reflection together for five years. CySEC can ask to see them during an inspection, and your firm may want a copy for its training register.