

**FINANSTILSYNET**THE FINANCIAL SUPERVISORY  
AUTHORITY OF NORWAY

Positiva Markets (CY) Ltd  
19, Spyrou Kyprianou  
Silver House, Ground Floor  
3070 LIMASSOL  
CYPRUS

**OUR REFERENCE**  
16/6745

**YOUR REFERENCE**  
NCB 419 – 06.17.2016

**DATE**  
29.06.2016

Dear Mr George Stylianou,

**Cross border investment services in Norway**

Finanstilsynet has been notified by your home regulator, in accordance with Article 31 third paragraph of the Council Directive 2004/39/EEC on Markets in Financial Instruments (MiFID), that you intend to provide the following investment services in Norway on a cross-border basis:

1. Services listed in Section A of Annex I of the MiFID number 1 and 2.
2. Ancillary services listed in Section B of Annex I of the MiFID number 1, 2 and 4.

The services will be provided in relation to financial instruments listed in Section C of Annex I of the MiFID number.

The purpose of this letter is to draw your attention to some of the regulations that investment firms with head office in another state within the European Economic Area (EEA) have to comply with when providing investment services in Norway.

**Finanstilsynet**

Finanstilsynet is responsible for the supervision of banks, finance companies, mortgage institutions, insurance companies, pension funds, investment firms, management companies, estate agents, exchanges and regulated markets, debt collection and accounting and auditing activities etc. In addition Finanstilsynet acts as a specialised regulatory body, which renders decisions and issues statements on an independent basis and according to delegations from the Ministry of Finance. Administratively Finanstilsynet reports to the Ministry of Finance.

Finanstilsynet's Capital Markets Supervision supervises and deals with matters related to investment firms, management companies for securities funds, exchanges and regulated markets, central securities depositories, clearinghouses and matters related to the securities markets in general. An independent group within this department, The Market Surveillance Group, specifically

Forbrukerombudet  
Sandakerveien 138  
NO-0484 OSLO  
NORWAY  
Phone: + 47 23 40 06 00  
Telefax: + 47 23 40 06 01

### Other information

Finanstilsynet stress that other legislation, in addition to the above mentioned, must be observed when conducting business in Norway. Especially, Finanstilsynet would like to draw your attention to possible reporting requirements from Statistisk Sentralbyrå (the National Bureau of Statistics), Norges Bank (Central Bank of Norway) and general tax legislation administered by Skattedirektoratet (Directorate of Taxes). The Directorate of Taxes has the following address:

Skattedirektoratet  
Postboks 9200 Grønland  
NO-0134 OSLO  
NORWAY  
Phone: + 47 22 07 70 00  
Telefax: + 47 22 07 71 08

Please contact the relevant authorities mentioned above for more information.

For more information on Norwegian financial market regulations, please do not hesitate to contact the Investment Firms and Infrastructure Section at Finanstilsynet.

On behalf of Finanstilsynet

Gry Evensen Skallerud  
Senior Supervisory Adviser

Ingrid Midttun Aas  
Senior Executive Officer

*This document is electronically approved, and does not need a signature.*