



Cyprus Investment Funds

Gateway to the European Union
and high-growth markets

2018



Featured art by MICHALIS CHARALAMBIDES



Michalis Charalambides is one of the most prominent and talented Cypriot artists of his generation. A truly contemporary painter with a modern perception of his art, his work evokes aspects and landscapes of Cyprus and its structures, plant life, and atmospheric surroundings – and in particular of his home town of Paphos. The vibrant Mediterranean scenes are dominated by colour and light, and have a refreshing simplicity and clarity. Well-known art critics both in London and Athens have engaged with his works and praised his achievements. Charalambides studied art and design in the UK at Hastings College of Arts and Technology, and has a long career as a painter with numerous solo and group exhibitions. He was also selected by the Ministry of Education and Culture to represent Cyprus at the 8th International Biennale in Cairo, Egypt, in 2001. He is a member of the Cypriot and Greek Chamber of Fine Arts, and lives and works in Paphos, Cyprus, where he was born in 1963.

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FOREWORD

Angelos Gregoriades, President, Cyprus Investment Funds Association (CIFA)

On behalf of my fellow board members of the Cyprus Investment Funds Association (CIFA), I would like to extend our congratulations to CountryProfiler, for publishing this informative Sector Guide on Cyprus Investment Funds. This Guide is an important step in our efforts to enhance awareness of the depth and breadth of the Cyprus investment funds industry.

The Cyprus fund sector has become one of the most dynamic sectors of the economy, and the country is fast becoming a location of choice for many promoters and fund managers. Regulatory and government bodies actively promote Cyprus as a centre of excellence for the international fund and asset management industry and evidence of these efforts is the growing number of internationally recognised fund service providers established in Cyprus, ranging from global names to local independent operators, servicing all types of funds at very competitive rates.

The global investment fund industry has witnessed significant growth in recent years, a trend strongly anticipated to continue. According to the European Fund and Asset Management Association (EFAMA), Europe ranks as the second largest market in the global asset management industry, managing over 30% of the total amount of assets managed globally. Similarly, Cyprus has seen a formidable growth momentum, with assets under management more than doubling from €2.1 billion in 2012 to €4.8 billion in March 2018.

As a European Union Member State, Cyprus benefits from the harmonisation of EU financial services regulations and serves as a convenient 'bridge' offering competitive access to Europe, the Middle East and Africa. Not simply by means of its geographical position, but also for the high quality of financial services offered, combined with the flexibility and clarity of its laws and regulations, which were modernised with the enactment of the Alternative Investment Funds Law in July 2014, and more recently in July 2018.

As it relates to the asset management legal framework, Cyprus has aligned its national regime by closely mirroring the regimes established under the UCITS, AIFM and MiFID Directives. The European passport offers the fund management industry exceptional possibilities for cross-border and global fund distribution, attracting both EU and non-EU firms keen to establish themselves as EU-compliant managers and to access European Union investors. It has been decided to further introduce a licensing requirement and supervision regime for the so-called Cyprus sub-AIFM, or 'Mini Manager', which will provide a lighter regime for small managers.

Our legal and regulatory framework was further enhanced with the introduction of the Registered Alternative Investment Fund (RAIF) regime. Although being recognised as an 'AIF' under applicable law, a RAIF shall not require authorisation from the Cyprus Securities and Exchange Commission (CySEC), provided it is externally managed by a full-scope Cyprus or EU Alternative Investment Fund Manager (AIFM). This development constitutes a very attractive feature of the new regime, which will facilitate a faster and more efficient launch at reduced cost.

In the past few years, the Cyprus economy has proven itself to be highly resilient to shocks, with real GDP growth rates of 3.9% in 2017 and 4.0% in the first quarter of 2018. Among these factors contributing to Cyprus' growth in this sector, is the country's comprehensive tax treaty network with 64 countries, rendering it attractive for investment funds primarily into Russia, Eastern Europe and Africa. More generally the tax framework offers interesting tax planning opportunities and key advantages for funds following investment strategies in emerging markets.

It is interesting and important to also note the increasing role that investment funds can have in the real economy and how funds can act as a substitute to bank financing. Funds, through capital raised from private and institutional investors, can contribute to long term



projects in development of infrastructure, healthcare and education. While in the family office sector, fund structures are becoming increasingly relevant and beneficial to manage the assets within the family.

The mission of CIFA includes promoting the Cyprus funds industry and rendering Cyprus as a competitive investment funds jurisdiction. CIFA represents the sector in economic missions organised by the Cyprus government around the world, and we take an active part in principal meetings of the global fund industry. CIFA's activities are further supported by the Ministry of Finance and the regulatory authorities. In carrying out its mission, CIFA has established 13 Technical Committees comprised of local market experts, who analyse global industry developments and promote legal and regulatory changes to keep Cyprus on par and competitive among other fund jurisdictions around the world.

An important milestone for CIFA was achieved in June 2016, when the European Fund and Asset Management Association (EFAMA), which is the representative association of the European investment management industry, approved our full and formal membership and also selected Cyprus for its annual general meeting in 2018. CIFA's full membership is also an achievement in providing a vote of confidence in Cyprus as an important European fund and asset management centre.

CIFA and the investment promotion agency InvestCyprus have a strong relationship in working together to effectively promote Cyprus and create awareness on a global scale, ensuring the country remains at the forefront of fund industry matters. We are all committed to upgrading our product and service quality on all fronts, with the principal aim of putting Cyprus firmly on the map as a highly competitive, white onshore jurisdiction, respecting all EU and international organisation obligations. This will allow Cyprus to emerge as a powerful investment funds jurisdiction that can continue from strength to strength.

Cyprus is fast becoming one of the top emerging investment fund centres in Europe in light of its continuous efforts to upgrade its legislative and regulatory regime, which is backed up by its strong network of financial and professional services providers. Determined to stay at the forefront of industry developments and offering unique access to high-growth markets, as well as a professional and cost-efficient jurisdiction for funds, the country has developed into a key regional domicile for investment funds and asset managers. The country's population is one of the most highly educated within the EU, and the expertise of its service providers has established Cyprus as a location of choice for international fund promoters and investors seeking secure and advantageous fund solutions.





WHYCYPRUS

- ▶ EU member state compliant with EU laws and regulations
- ▶ Eurozone member
- ▶ Strategic geographical location between Europe, Middle East and Africa
- ▶ Mature business centre with highly qualified professionals and sophisticated infrastructure
- ▶ Extensive range of excellent legal and accounting services
- ▶ Cost-effective setting-up and ongoing operational services
- ▶ Favourable EU and OECD-approved tax regime
- ▶ Access to an extensive network of double tax treaties allowing for tax efficient structuring of investments
- ▶ Efficient and up-to-date regulation, fully harmonised with related EU Directives
- ▶ Collective investments can be listed on the Cyprus Stock Exchange and other recognised EU stock exchanges
- ▶ Cyprus-based funds and asset managers benefit from low tax burdens levied on Cyprus-based corporations
- ▶ Incentives and tax benefits for high-earning managers and high-net-worth individuals

FUNDDOMICILE

AT A GLANCE

COUNTRY

Official Name:
Republic of Cyprus

Capital:
Nicosia (Lefkosia)

Location:
Eastern Mediterranean

Languages:
Greek, Turkish, English (Business Language)



Population:
854,800



Climate:
340 days of sunshine a year



Currency:
Euro



Time Zone:
+ 2 hours GMT



Total GDP:
€19.2 bn
(2017)

GDP per capita:
€22,360
(2017)

GDP growth:
3.9%
(2017)

GDP composition by sector:



Assets under Management (March 2018):

€4.83bn

Markets

Cyprus Stock Exchange (CSE)
Multilateral Trading Facility (MTF)

| Regulated Entities | 31 July 2018 | Pending up to 31 July 2018 |
|----------------------------------|--------------|-------------------------------|
| Cyprus Investment Firms | 245 | 23 |
| Administrative Service Providers | 165 | 12 |
| Total | 410 | 35 |

Listed Companies

| | | |
|---|-----------|----------|
| Issuers of securities trading on the CSE | 67 | 0 |
| Issuers of securities listed on other regulated markets | 13 | 0 |
| Total | 80 | 0 |

Management Companies and Funds

| | | |
|--|------------|-----------|
| UCITS Management Companies | 4 | 1 |
| Authorised External Fund Managers | 21 | 8 |
| Special Purpose Entities | 10 | 0 |
| UCITS Funds | 8 | 4 |
| Authorised External Fund Managers | 1 | 4 |
| Registered AIF Funds | 1 | 4 |
| Registered AIFLNP Funds (Internally Managed) | 64 | 20 |
| AIF Funds (Externally Managed) | 23 | 22 |
| AIFLNP Funds (Externally Managed) | 38 | 1 |
| Total | 170 | 64 |

International Memberships

- International Organization of Securities Commissions (IOSCO)
- European Securities and Markets Authority (ESMA)
- European Fund and Asset Management Association (EFAMA)
- European Systemic Risk Board (ESRB)
- International Capital Markets Association (ICMA) - Associate Member

Memoranda of Understanding (MoU)

- Bilateral MoU with 19 Regulatory Authorities for the exchange of Information
- Bilateral MoU with 47 Supervisory Authorities outside the EU for enhanced supervision of Alternative Investment Fund Managers
- Full signatory of the IOSCO and ESMA Multilateral MoU
- MoU with the Chartered Institute for Securities & Investment (CISI)



Legal Framework

Based on UK Common Law and compliant with EU laws and regulations

Corporate Tax Rate

12.5%

Accounting Standard

IFRS

Bank Deposits

€50.2
billion (June 2018)

Tax Framework

EU and OECD-approved

Credit Institutions

36

Double Tax Treaties

64
countries

International Memberships

European Union, Eurozone, the Organisation for Economic Co-operation and Development (OECD), Financial Action Task Force (FATF)



THE SECURITIES MARKET REGULATOR

The Cyprus Securities and Exchange Commission (CySEC)

The Cyprus Securities and Exchange Commission (CySEC) is the independent public supervisory authority responsible for the overall supervision of the investment services market, the transactions in transferable securities carried out in the Republic of Cyprus and the collective investment and asset management sector. It also supervises the firms offering administrative services which do not fall under the supervision of ICPAC and the Cyprus Bar Association. The mission of CySEC is to exercise effective supervision to ensure investor protection and the healthy development of the financial industry under its supervision. The vision of CySEC is to establish the Cyprus securities market as one of the safest, most reliable and attractive destinations for investment.

Responsibilities

The main duties and responsibilities of CySEC are to:

- examine applications and grant operating licenses to entities under its supervision, as well as to suspend and revoke the said licenses
- supervise and regulate the operation of the Cyprus Stock Exchange and of other organised markets in the Republic and the transactions carried out in these markets
- supervise and regulate the agencies under its supervision in order to ensure their compliance with the laws governing their operation
- carry out all necessary investigations in view of the exercise of its duties under the law as well as on behalf of other foreign competent authorities
- request and collect information which is necessary or conducive to the exercise of its duties under the law and to demand by written request the provision of information from any natural or legal person or organisation deemed to be in a position to provide the required information
- impose the administrative and disciplinary sanctions provided by the law
- require the cessation of practices which are contrary to the securities market laws
- apply to a competent court for the issue of an order for detention, or charge or freezing or prevention of alienation or transaction involving assets
- issue regulatory directives and decisions
- cooperate and exchange data and information with other public authorities in the Republic, competent foreign supervisory authorities and other organisations

SECTOR PROFILE

A RISING CONTENDER

Cyprus' appeal as an EU funds and asset management domicile has been strengthened by the introduction of ground-breaking new legislation, and if current growth rates are sustained, assets under management are expected to rise to an incredible €20 billion in the next five years.





Cyprus has big ambitions and has set its sights on becoming a fund and asset management centre of excellence, and with upgraded legislation and increasing inflows of foreign investments, the country is well on its way. Developing the sector and achieving this goal has been a long journey for the industry, but the vision is set to become a reality. The local funds sector has been gaining momentum, boosting its prospects of becoming a real economic driver of the future. Assets under Management (AuM) have more than doubled from €2.1 billion in 2012 to €4.8 billion in March 2018 and saw an impressive 68% growth since 2016Q4. The number of funds is steadily growing and currently stands at over 130, with more than 50 new funds pending regulatory approval. Cyprus has also listed more than 35 funds on the Thomson Reuters funds platform, which is visible to more than 20,000 global asset managers and fund professionals, while working on bringing Cyprus funds also directly onto Clearstream – a market leader in the custody of securities and market transaction settlements – a move which would instil further confidence and trust in the jurisdiction. In addition to the increase in launched funds, the number of asset managers establishing presence on the island has grown. The surge in appetite from investors and fund service providers looking for new and interesting EU-regulated jurisdictions, has proved that Cyprus is on the right track as larger investment funds with bigger assets are increasingly being registered. International trends also support the direction Cyprus has taken to diversify its offering through the provision of investment funds. Assets managed in Europe reached a record high of €22.8 trillion in 2016 – a growth trend that has been consistent since 2008 – while global AuM are projected to almost double in size by 2025 from US\$84.9 trillion to US\$145.4 trillion according to PwC.

Strong and Attractive Regulation

The consistent efforts of Cyprus to modernise and make its regulatory environment more attractive for investment funds, has created a legal framework bearing hallmarks of the regimes in Luxembourg and Ireland, and has raised investor confidence in the jurisdiction. Cyprus offers both EU-regulated Undertakings of Collective Investment in Transferable Securities (UCITS) and Alternative Investment Funds (AIFs). The number of AIFs is seeing consistent growth, and foreign UCITS are now widely marketed in Cyprus, including ones promoted by international financial institutions such as JP Morgan, Merrill Lynch, UBS and Julius Baer.

In July 2018, Cyprus improved its Alternative Investment Funds (AIFs) framework, aligning it with recent EU and international trends and incorporating provisions influenced by other fund jurisdictions excelling in the sector. The upgraded AIF framework has been hailed 'ground-breaking' and offers a significantly more time- and cost-efficient means of establishing AIFs in Cyprus, as well as more clarity about the tax treatment of funds. The most anticipated part of the new legislation was the introduction of Registered AIFs (RAIFs), which offers new benefits such as fast-tracking. For example, RAIFs do not require authorisation by the supervising Cyprus Securities and Exchange Commission (CySEC) to commence operations provided they are externally managed by an Alternative Investment Fund Manager (AIFM) based in Cyprus or another EU country. RAIFs can also be converted into an AIF at a later stage for investors wanting a regulated vehicle. A RAIF can also take all available legal forms and is allowed to invest in non-financial assets.

Another significant upcoming reform is the modernisation of the Partnership Law, which will provide a wider scope for fund structuring. This amendment, which is expected by the end of 2018, introduces limited partnerships (LP) with legal personality. This means that a general partner can elect upon establishment of a limited partnership to have a separate legal personality, while maintaining tax transparency status. This is particularly helpful for funds of funds managers who need a fund structure that can itself invest in other limited partnerships, but also allows the establishment of internally managed LPs. The Cyprus LP already incorporates the best elements of the Anglo-Saxon LP, which is a vehicle that can be used to support private equity investments. Considering the popularity of these types of products in other EU jurisdictions, the industry expects these new structuring opportunities to attract significant interest thanks to both cost and time savings.

New and upcoming provisions are currently under review also for fund administrators and mini-managers who are allowed to operate below current AIF manager thresholds. With these developments underway, the country is now on par with other top fund domiciles and the number of service providers is set to grow exponentially thanks to the upgraded legal framework that provides a winning combination of investor protection and freedom of operation for asset managers.

Cyprus transposed the UCITS IV Directive in 2012, UCITS V in 2016, and the Alternative Investment Funds Managers Directive (AIFMD) in 2013, becoming the third country in Europe to transpose the latter. Cyprus' offering of a European passport of quality and flexibility, its exceptional possibilities for cross-border and global fund distribution, as well as its long-standing investment links into and out of Europe all provide investors with preferential access and solid service expertise through its pool of skilled professionals. In addition, its geostrategic location at the crossroads of Europe, the Middle East, Asia and Africa has also positioned the country as an investment bridge into the MENA region, China, India and other Asian countries.

Competitive Tax Framework

Many industry experts believe that UCITS will remain more of a niche market, while AIFs will continue to dominate the fund business in Cyprus. Evidence of this is the 2018 establishment of the Hanseatic Fund in Cyprus – a new AIF established in Limassol, which is a leading global shipping hub. The new fund was set up to specifically invest in maritime real assets, in particular merchant vessels in the container, dry bulk and tanker segments – providing an alternative investment opportunity compared to other asset classes available in Cyprus today.

The country's funds framework is now as competitive as those of Europe's main investment fund hubs like Luxembourg, Ireland and Malta. Cyprus remains an excellent base for international business, with a skilled workforce and wide network of double-tax treaties with 64 countries. In the area of taxation, Cyprus offers one of the most attractive fund tax regimes in Europe – both for the fund manager and investor, as well as at the level of the fund.

2018 also saw the introduction of new provisions to further enhance the already competitive tax regime in place for fund managers. For example, one of the new provisions is a taxation of carried interest or performance fee for AIF and UCITS fund managers. This essentially means that executives of investment fund management companies or internally-managed investment funds may opt for a new mode of personal taxation. Subject to conditions, their variable employment remuneration, which is effectively connected to the carried interest of the fund managing entity, may be subject to Cyprus tax at a flat rate of 8%, with a minimum tax liability of €10,000 per annum. The new mode of taxation is available for a period of 10 years in total, subject to the annual election of the individual. Also, according to the law, each compartment of an AIF or UCITS should be treated as a separate taxpayer. This further facilitates the effective operation of Cyprus investment funds via multiple compartments, in accordance with international fund industry norms.



Cyprus has made considerable progress in establishing itself as a European funds jurisdiction, with both the number of licensed funds and assets under management steadily increasing. To achieve this, we are working hand in hand with CySEC and the industry (CIFA), so as to develop the sector in a healthy manner. The Parliament has also been a strong ally, and as a result in July 2018 new legislation regarding alternative funds has been enacted. The new legislation will considerably facilitate the launching of funds without jeopardising supervision and investment protection. The effort will be maintained with a view to closely follow European and international developments and continually offer a best practice framework for fund managers as well as for investors. In addition, Cyprus has one of the most stable and competitive tax regimes for financial institutions. We are confident that the sustainable growth of the funds industry will continue to contribute to the economy for the years to come.

Harris Georgiades
Minister of Finance



Cyprus offers one of the most attractive fund tax regimes in Europe - both for the fund manager and investor, as well as at the level of the fund



An Efficient Single Regulator

All investment funds regulation in Cyprus is under the aegis of the Cyprus Securities and Exchange Commission (CySEC). The watchdog regulates AIFs, UCITS funds, AIFMs and UCITS Management Companies, as well as MiFID regulated investment firms. The regulator also authorised the set-up of one European Venture Capital (EuVECA) Fund. Access to risk capital for innovation is crucial and the aim of the fund is to invest in innovative Cypriot start-ups to attain a more competitive edge in the global marketplace, and consequently, strengthen the local economy. Over the last year, CySEC has made changes to its operations to make the application process faster and more efficient. In a bid to further enhance the landscape for financial services, in 2018 CySEC announced the establishment of an Innovation Hub to address and explore the rise of fintech and regtech developments. The Hub will be a place where both supervised and non-supervised entities in new industries will have ongoing access to the authority to better understand and implement their regulatory requirements. This is a welcome move that will support information and knowledge exchange on the risks and benefits of new investment products and platforms, as well as help develop new solutions for the financial services sector.

Assets under management:

€4.83 billion

(March 2018)

World-Class Services

Cyprus hosts a number of recognised fund service providers, ranging from global names to local independent operators servicing all types of funds at very competitive rates. Set-up costs for a fund in Cyprus are significantly lower than in the more mature fund centres, which is a real benefit for smaller players wanting to launch into the market. In addition, the 'Big Four' accounting firms are well-established on the island, as are fund administrators with global expertise, such as Alter Domus, First Names and Vistra. A number of law offices have cooperation agreements with renowned international law firms, instilling confidence that Cyprus has the capacity and expertise to help the fund industry expand. Despite having a versatile industry cluster, Cyprus seeks to attract more service providers to the island in order to gain critical mass and to win a bigger share of the global funds business and has also introduced incentives and tax benefits for high-earning managers and high-net-worth individuals to bring its plans to fruition.

Post-Brexit Opportunities

Cyprus is positioning itself to be a strategic partner for Britain in the wake of Brexit. The countries share a long history and excellent bilateral and business relations, with the added benefit of Cyprus' legal system being based on English Common Law. The recently reformed Cyprus fund sector could provide significant support for British-based investment funds and managers when Britain leaves the EU in 2019, and in the event of the EU revoking Britain's passporting rights. A member of both the EU and the eurozone, Cyprus can offer British-based firms the flexibility to maintain their current operations, without having to relocate staff or operations post-Brexit to a jurisdiction within the EU. By contracting a company in Cyprus, UK investment managers would have a fully-compliant UCITS/AIFM platform with a European passport to market their funds in the EU. The Cypriot company would delegate the portfolio management back to the UK manager, but be responsible for risk management and compliance. The British manager would benefit from the Cyprus platform's pre-existing structure in terms of sharing costs, existing middle and back office operating models, tried and tested systems, and speed to market.



- Supports investors
- Enhances the sophistication and quality of the investment funds sector
- Addresses the needs of service providers and businesses in the sector
- Shapes regulation in cooperation with regulatory authorities
- Helps its members capitalise on industry trends
- Promotes the Cyprus investment funds industry globally

Opportunities and Challenges

The introduction of a new securitisation law in July 2018 has simplified asset transfers to special-purpose entities and will make it easier for banks to securitise or sell loans, allowing the creation of a secondary market which can ultimately help them reduce their stock of non-performing loans (NPLs). These developments will help the Cyprus banking system to de-risk and at the same time create investment opportunities for investment funds and further boost the growth of the fund industry.

At the moment Cyprus lacks a big brand name depository, with its banks outsourcing a majority of these services to international players in a similar fashion to many other jurisdictions. This gap in its service line presents a challenge for future growth, which is why Cyprus is keen to attract a true global custodian to its shores to realise its potential as a fund jurisdiction.

Another development that could facilitate more opportunities in the investment funds landscape is the Ministry of Finance's announcement to reform the pension funds framework. The reform includes a plan to unite the two authorities supervising insurance undertakings and pension funds under one independent supervisory authority, which will facilitate better supervision within these areas and help reboot the pension fund market in Cyprus.

With increasing demand from start-up fintech companies, hedge funds and other financial services players, Cyprus is also gaining momentum in the cryptocurrency and blockchain arena. Not only does the University of Nicosia (UNIC) offer world-class courses in these subjects, it was in fact the first university in the world to accept Bitcoin for tuition payments and to offer a master's degree course in digital currency. With a surge in the number of pioneering blockchain and crypto start-ups and a government supporting digital currency and infrastructure, the talent in this sector is positioning Cyprus as an ideal location for new initiatives in structuring crypto-focused investment funds.

Rising Assets

As a further driver of the developing funds industry, Cyprus has seen exceptional economic growth considering it exited recession only a few years ago, reaching just shy of 4% growth in 2017 making the country one of the fastest growing economies

in the EU. Investor confidence has been boosted on an international level and the country saw a 9% increase in foreign direct investment in 2016, with FDI continuing to flow into multiple sectors in 2017 and 2018.

Determined to build up the funds sector, the industry has also ramped up its promotional efforts and strengthened its connections and presence beyond Europe to the US and Asia. The Cyprus Investment Funds Association (CIFA), was set up in 2013 to raise awareness of what Cyprus has to offer international managers, administrators and investors. Today, it has grown to be the voice of the resident industry, spearheading efforts to enhance the country's fund regime and organising an annual funds summit attracting fund experts from around the world.

In 2016, CIFA became a full member of the National Association of the European Fund and Asset Management Association (EFAMA), which served as an important vote of confidence in Cyprus as a serious European fund centre. In 2018, EFAMA also selected Cyprus as the location for its annual general meeting to showcase the country as an emerging fund jurisdiction. CIFA, an associate member to the International Capital Markets Association (ICMA), is a strong supporter of the Capital Markets Union (CMU), welcoming the European Commission view to acknowledge the industry as a key player in the Union. This includes lowering the regulatory costs of setting up funds and facilitating cross-border operations, thus making the European passporting system function better for all types of investment funds. CIFA also signed an MoU with the Chartered Institute of Securities and Investments (CISIS) in 2017 for the purposes of capacity building and international practices for empowering its members.

Cyprus' competitive cost structure and distribution opportunities to a wide range of markets, including the EU, MENA, Russia and the CIS, have established it as a convenient and secure investment launch pad offering a multitude of advantages for business. The fact that fund managers are increasingly moving to Cyprus demonstrates the rapid development of the sector, and now, armed with a fully upgraded regulatory toolkit, this emerging EU fund centre is ready to capitalise on its full potential. Considering that assets under management in Cyprus are projected to reach an incredible €20 billion in the next five years, provided the current rate of growth continues, the future of this sector looks promising.



The area of collective investment funds and asset management is one of our top priorities. The entities are authorised and regulated by CySEC under a more modern and comprehensive regime. Over the last six years, we established an integrated regulatory framework for the development and the governing of the collective investment and asset management sector in Cyprus. CySEC is committed to sustaining the momentum of Cyprus in becoming a location of choice for the domiciliation and administration of investment funds, and the healthy growth of the funds and fund management sector is at the heart of this. We remain up to date with the latest European financial legislation, making Cyprus a safe, responsible and competitive place to do business globally.

Demetra Kalogerou
Chairperson - Cyprus Securities and
Exchange Commission (CySEC)

130+ FUNDS

50+ New Funds Pending Approval

2018 Introduction of new RAIF regime

COLLECTIVE INVESTMENT SCHEMES

AIFs: Alternative Investment Funds

UCITS: Undertakings for Collective
Investment in Transferable Securities

WIXANHE 2006

AIFs

ALTERNATIVE INVESTMENT FUNDS

The enactment of the **Alternative Investment Funds (AIF)** law in July 2014 aligned the Cyprus legal and regulatory framework with EU directives on asset management, with the aim to enhance transparency and investor protection. Following continuous efforts to modernise its fund framework, Cyprus introduced a new law offering more investment structuring possibilities and upgraded rules for the authorisation, on-going operations, transparency requirements and supervision of Cyprus AIFs, as well as the regulation on the role and responsibilities of their directors, depositaries and external managers. AIFs that are established under domestic Cyprus fund legislation can be sold on a private placement basis or marketed to professional investors across the EU under the Alternative Investment Fund Managers Directive (AIFMD) passport.

AIF Legal Forms

An AIF can take the following legal forms and may be established with limited or unlimited duration



*Amendments to the current Partnership Law will allow the General Partner to elect for legal personality of the Limited Partnership upon its establishment

**Only when established as AIF with unlimited number of persons





In July 2018, Cyprus further upgraded its legislative framework with a new AIF regime, replacing the 2014 law, reflecting the latest market demands and introducing a new product called the Registered AIF and a new legal form – the Limited Partnership with separate legal personality.

The new Registered AIF (RAIF) regime, whereby the fund does not require authorisation from CySEC or subsequent monitoring, while being stamped as an 'AIF' by virtue of the law, offers new opportunities for a quick and cost-effective fund launch. This new type of fund needs to fulfil the following conditions: the fund manager must qualify as a full-scope Cyprus or EU Alternative Investment Fund Manager (AIFM), and the fund must be targeted to professional investors and/or well-informed investors. Third country AIFMs will be able to submit a request for registration of an AIF, once the country where these have been established has granted passporting rights pursuant to the AIFMD. CySEC will rely on the regulated status of the AIFM, to ensure compliance and indirect supervision of applicable laws and appropriate standards by the fund. Another key benefit of this fund is the use of the EU marketing passport via its AIFM.

The RAIF may be organised in any legal form available under Cyprus Law (investment company, limited partnership and common fund), and can be open or closed-ended and be established with multiple compartments. It can follow any strategy and invest in any type of assets. However, the set-up of Loan Origination, Fund of Funds and Money Market Funds under the RAIF regime are not permitted. Other key operational features, such as the issue and redemption of units, are similar to the regulated AIF regime.

Furthermore, the new AIF framework will introduce a licensing requirement and supervision regime for the Cyprus sub-threshold AIFM ('Mini Manager'). A sub-threshold AIFM could manage the following: AIFs with limited or unlimited number of persons, Registered AIFs taking the form of a Limited Partnership as well as non-Cypriot AIFs (subject to the discretion of competent authorities in the other jurisdiction).

These developments have been a long-awaited and welcome evolution offering expanded structuring possibilities for fund promoters and has further enhanced Cyprus' status as an attractive jurisdiction and a rising contender amongst European fund and asset management hubs.

Upgraded AIF Regime:

What's New?

- ▶ Introduction of new fund vehicle, the Registered AIF
 - A new and innovative product providing a fast and cost-effective fund launch through a Registered AIF (RAIF) that does not require licensing (see page 26)

- ▶ Introduction of a minimum AuM requirement to be reached within the first 12 months of the launch of the AIF (possible extension to 24 months)

- ▶ Minimum share capital requirement is now valid only for self-managed vehicles, irrespective of the category of AIF

- ▶ Additional conditions imposed on AIFs with limited number of persons to avail of the depositary exemption for assets which are not subject to custody

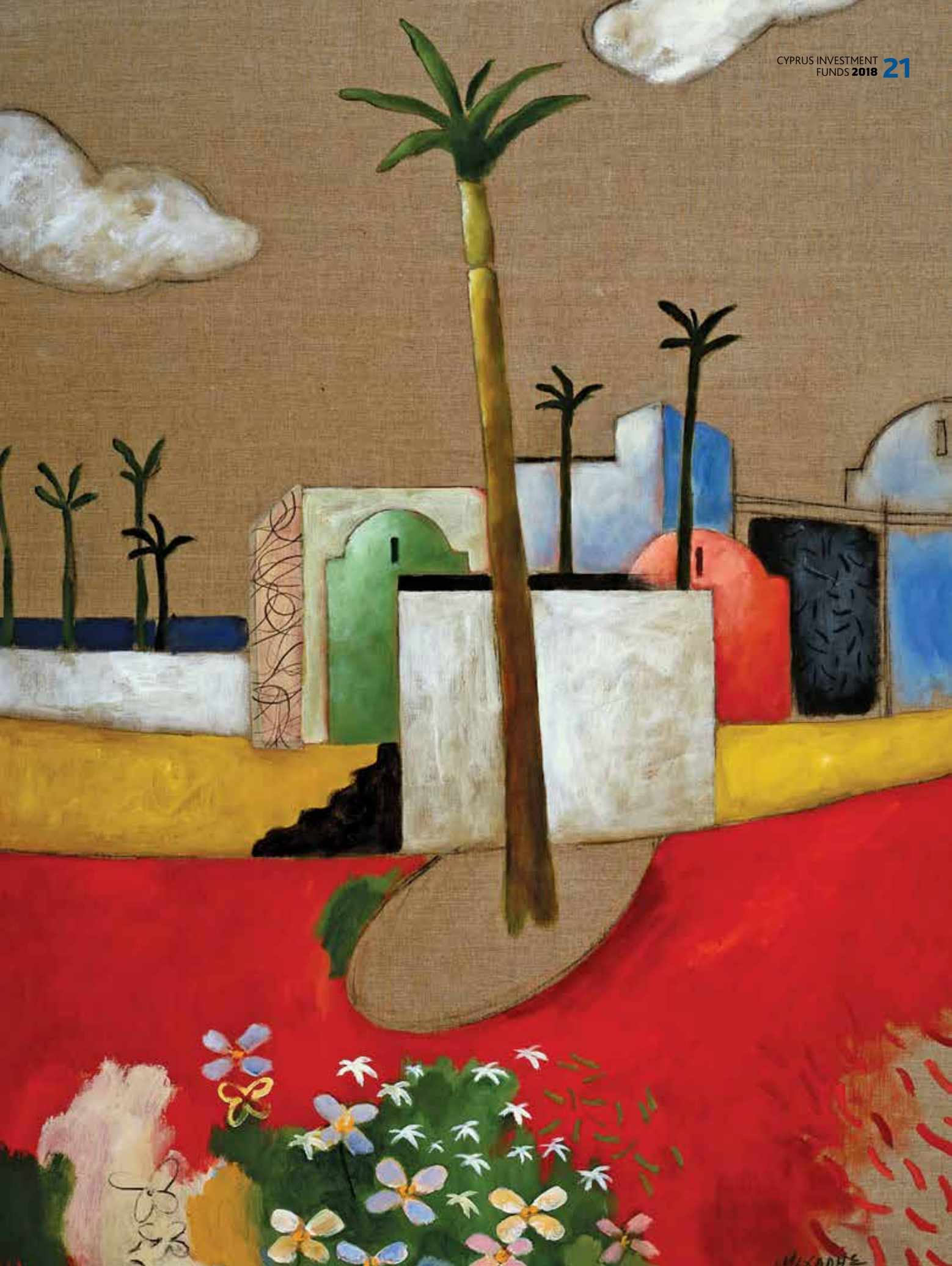
- ▶ Changes in the organisational structure, such as the requirement for an internal regulatory compliance function for AIFs with unlimited number of persons

- ▶ Maximum number of investors limit reduced to 50 from 75 and the introduction of look through provisions for AIFLNP

- ▶ Enhancement of existing Limited Partnership Regime
 - Greater scope for fund structuring through the upcoming introduction of a limited partnership with legal personality. Once in effect, the general partner may elect upon establishment of a limited partnership to have separate legal personality, while maintaining tax transparency status. This is particularly helpful for funds of fund managers who need a structure that can itself invest in other limited partnerships, but also allows the establishment of internally managed Limited Partnerships
 - Establishment of a list of non-management safe harbours which give confidence and legal certainty to Limited Partners being admitted to a Cyprus limited partnership regarding the activities they may undertake, without undermining their crucial limited liability status
 - the limited partnership may either be self-managed or appoint its general partner or another appropriately qualified entity to act as its external manager
 - Disapplication of section 47(3) of the General and Limited Partnerships and Trade Names Law Cap 116 (Partnership Law) to remove the restriction on returning capital during the life of the partnership and thus the obligation to pay the capital back if it is returned

- ▶ Tax Law Amendments

Among other amendments, an 8% flat rate taxation on performance-based variable remuneration for certain employees (see page 46)



Types of AIFs

Alternative Investment Fund with Unlimited Number of Persons:

- may be marketed to retail, or well-informed and/or professional investors
- freely transferable investor shares
- must appoint a Depositary
- can be listed on a recognised stock exchange, and AIFs marketed to retail investors can be traded
- irrespective of the category of AIF, minimum share capital requirements are valid only for self-managed funds, which are subject to €125,000 and €50,000 when respectively authorised as AIF or AIF-LNP.
- may be subject to certain investment restrictions depending on the investor type and the overall investment policy. AIFs addressed to WIPs shall not be subject to investment restrictions, except Loan Origination Funds, Money Market Funds, Venture Capital Funds and Funds of Funds.

Alternative Investment Fund with Limited Number of Persons:

- may be marketed only to well-informed and/or professional investors (WIPs)
- maximum number of investors limit has been reduced to 50, from the previous 75
- freely transferable investor shares, with the condition that their transfer does not result in the AIF having more than 50 investors
- may not be required to appoint a licensed manager or a Depositary in certain circumstances such as when its total assets do not exceed €5 million (or currency equivalent) including any investment compartments thereof, or its instruments of incorporation limit the number of its unitholders (including any investment compartments thereof) to 5 persons for the duration of the life of the AIF, or 90% of the assets are not subject to custody and the number of investors are limited to 25 and provided each investor subscribes a minimum of €500,000
- assets under management do not exceed the AIFMD thresholds of €100 million (including leverage) or €500 million (without leverage, 5-year lock-up period for investors)





Key Benefits Cyprus AIF

- ▶ Cost-efficient and simple to set-up, manage and operate
- ▶ Modern regulatory framework fully in line with relevant EU directives
- ▶ Increased flexibility as a number of asset classes can be included in an AIF investment strategy
- ▶ Significant tax incentives offered by the country's advantageous tax framework
- ▶ Full transparency through annual audited reports to CySEC and investors, which include financial statements, borrowing information, portfolio information and Net Asset Value
- ▶ Supervised by a competent and accessible regulatory authority

Fund Service Provider Requirements

Investment Manager

A Variable Capital Investment Company (VCIC) and Fixed Capital Investment Company (FCIC) may be set-up as self-managed, or it may be externally managed. A Limited Partnership (LP)* and Common Fund (CF) must always appoint an external manager.

**Amendments to the current Partnership Law will cater for self-managed LPs, when general partner elects for legal personality upon the establishment of the Limited Partnership*

AIF with unlimited number of persons

An external manager must fulfil the following licensing requirements:

- **Established in an EU member state*:** must be authorised under the AIFM Directive or the UCITS V Directive or MiFID
- **Established in Cyprus**:** must be authorised under the Alternative Investment Fund Managers Law or the Investment Services and Activities and Regulated Markets Law or be a Management Company of the Open Ended Undertakings in Collective Investments Law
- **Established in a third country:** must be an AIFM of a third country complying with the relevant provisions of the Alternative Investment Fund Managers Law

**or EU based Sub-AIFM authorised to provide the portfolio management service and subject to prudential regulation regarding the provision of such service*

***Under new amendments may be a sub-threshold AIFM that is a Cyprus Mini-Manager (to be introduced)*

AIF with limited number of persons

An external manager must fulfil the following licensing requirements:

- **Established in an EU member state:** an Investment Firm authorised under MiFID or a Management Company authorised under UCITS V
- **Established in Cyprus:** a UCITS Management Company authorised under the Open Ended Undertakings in Collective Investments Law or an Investment Firm authorised under the Services and Activities and Regulated Markets Law
- **Established in a third country:** the manager must be licenced for portfolio management and have adequate regulation and supervision in its home country
- **AIF not investing in financial instruments*:** The externally appointed manager may be a company incorporated solely for the purpose of managing the specific AIF, which does not hold any license for portfolio management

**Under new amendments may be a sub-threshold AIFM that is a Cyprus Mini-Manager (to be introduced) or EU based Sub-AIFM authorised to provide the portfolio management service and subject to prudential regulation regarding the provision of such service*





Administrator

Fund administration services under the current legal framework are not regulated, as such no licence is required to act as an outsourced administrator* of a fund. Among others administration tasks include:

- Administrative accounting and bookkeeping services
- Calculating Net Asset Value (NAV)
- Registrar services required with the fund's operations, such as recordkeeping, processing of subscription and redemption requests and maintenance of the shareholder register

**The relevant framework to regulate the provision of Fund Administration services is soon to be put in place*

Depository

Funds must appoint a single and independent depository whose responsibilities include:

- Safekeeping fund's assets by holding in custody of all financial instruments, which can be registered in the custodian's books and those that can be physically delivered. Also, for other assets, the Depository must verify ownership of the fund and maintain an up-to-date record of all assets
- Cash flow monitoring in regard to investors and service providers, ensuring the fund's cash flows are booked at eligible entities and are accurately monitored
- Oversight functions ensuring compliance with the fund's rules and instruments of incorporation, valuation procedures and that they comply with applicable law and regulations.

There are also possibilities to subcontract safekeeping duties to a foreign licensed custodian acting as sub-custodian. For an AIF with limited number of persons the Depository obligations are limited to the Safe-Keeping function described above.

Eligible providers: a credit institution, MiFID investment firm or other entity regulated and supervised as a Depository, or in case of assets which are not financial instruments within the meaning of MiFID, another entity which carries out depository functions as part of its professional or business activities.

Location

AIFs managed by an AIFM: depository of a Cyprus AIF must be located in Cyprus

AIFs managed by any other entity: depository must be located in Cyprus or any other EU member state or third country with which Cyprus has signed a cooperation agreement, among some other requirements

New Regime: Registered AIFs (RAIFs)

Registered AIFs (RAIFs) are a new and innovative fund vehicle launched in July 2018. They are geared to Professional and Well-Informed Investors only and offer a quick and cost-efficient fund launch of only one month from the date of filling a duly completed 'notification pack' to regulator CySEC, which will include the AIF in the list of Registered AIFs.

Similar to the Luxembourg RAIF, the Cyprus Registered AIF is able to market to investors across the EU and will be managed by a full scope Cyprus or EU Alternative Investment Fund Manager (AIFM). Although the RAIF is not 'authorised', it is indirectly subject to regulatory oversight through its AIFM. In addition to the full scope AIFM, a sub-threshold AIFM which is subject to prudential regulation, a MiFID Investment Firm and UCITS management company established in Cyprus or any EU Member State may also manage a RAIF, provided it is a closed-ended limited partnership and invests more than 70% in illiquid assets.

The new vehicle also provides structuring flexibility as it may be organised in any legal form available under Cyprus Law (investment company with fixed or variable capital, limited partnership or common fund), it can be open or closed-ended and it can follow any strategy and invest in any type of assets, with the exception that it cannot be established as a Money Market, Loan Origination Fund and Fund of Funds.

KEY FEATURES OF A RAIF

- No licensing required
- No Minimum Capital Requirements
- No Investment Restrictions
- Multiple Compartments Possible
- Can operate as open or closed-ended
- Units of RAIFs may be listed
- Requirement to appoint local Depository

AIFs at a glance

Regulatory Authority

Limitation on Number of Investors

Available Structures*

Umbrella Funds

Minimum Share Capital

External Manager
Licensing Requirement

Director Requirements

Depository Requirements

Reporting**



| AIF with Limited Number of Persons | AIF with Unlimited Number of Persons | Registered AIF (RAIF) |
|--|--|---|
| CySEC | CySEC | CySEC – however no licensing required |
| 50 (with look through provisions) | Not applicable | Not applicable |
| Variable Capital Investment Company (VCIC), Fixed Capital Investment Company (FCIC), Limited Partnership (LP) | Variable Capital Investment Company (VCIC), Fixed Capital Investment Company (FCIC), Common Fund (CF), Limited Partnership (LP) | Variable Capital Investment Company (VCIC), Fixed Capital Investment Company (FCIC), Common Fund (CF), Limited Partnership (LP) |
| Possible for all structures | Possible for all structures | Possible for all structures |
| Self-managed funds only €50,000 | Self-managed funds only €125,000 | Externally managed the RAIF does not require minimum share capital |
| No, can be self-managed | No, can be self-managed | Yes, always externally managed |
| Fit and Proper | Fit and Proper | Fit and Proper |
| Based in Cyprus, EU or third country that has cooperation agreement with Cyprus; exemption in specific circumstances | Based in Cyprus, EU or third country that has cooperation agreement with Cyprus. When managed by AIFM shall be located in Cyprus | Always based in Cyprus, except for Limited Partnerships managed by a MiFID entity |
| Audited annual report and half-yearly unaudited report to be submitted to CySEC and made available to unitholders | Audited annual report and half-yearly unaudited report to be submitted to CySEC and made available to unitholders | Audited annual report and half-yearly unaudited report to be submitted to CySEC and made available to unitholders |

* Amendments to the current Partnership Law will allow the General Partner to elect for legal personality of the Limited Partnership upon its establishment

** Additional reporting requirements apply for AIFs with unlimited number of persons which are subject to the AIFM Law and for Registered AIFs, the scope and frequency of which depend among others in the type of AIF managed by the AIFM and the level of AuM

UCITS

UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES

UCITS are established and authorised under a harmonised EU legal framework, and are internationally regarded as one of the most effective asset management tools available, thanks to their strong regulation resulting in high levels of investor protection.



The availability of funds in Cyprus has grown steadily since the country's accession to the European Union (EU) in 2004, which resulted in the harmonisation with the *acquis communautaire* and EU Directives regulating funds. The transposition of the UCITS IV Directive in 2012, through the enactment of the Open-Ended Undertakings for Collective Investment Law of 2012 (UCI Law), which was further amended in April 2016 with the transposition of UCITS V, are key milestones for the Cypriot funds industry – and interest in Cyprus has been on a steady upward trajectory ever since. The Cyprus Securities and Exchange Commission (CySEC) regulates and supervises Cypriot UCITS and Management Companies, and to date four prominent UCITS Management Companies have set up on the island of which three are SuperManCos (Management Companies authorised to manage both AIFs and UCITS), and nine UCITS funds have been established, which includes a number of umbrella funds, one of which has a total of 17 sub-funds. Foreign UCITS are also widely marketed in Cyprus, including UCITS whose promoters are international financial institutions such as JP Morgan, UBS and Julius Baer. With a large number of UCITS also being sold outside of Europe, Cyprus has good prospects of leveraging its strategic geographical location to establish and market UCITS to the Middle East, Russia and Asia.

UCITS Legal Forms



Master-Feeder Funds

The Master-Feeder structure allows the creation of a structure investing its portfolio into another UCITS, even if located in another EU country. Streamlining the efficiency of the fragmented European industry of investment funds and the search for economies of scale are the driving rationale for the introduction of this investment rule. In a Master-Feeder structure, investor contributions go into a Feeder fund, which invests at least 85% of its assets in a Master Fund, or in one of its investment compartments, while the remaining 15% may be invested in other assets subject to the investment objectives of the Feeder Fund such as ancillary liquid investments, financial derivatives instruments for hedging purposes or movable and immovable property essential for the business of the Feeder.

Umbrella Funds

Umbrella Funds are established with several investment compartments, commonly called sub-funds, with each one constituting a separate pool of segregated assets not subject to 'cross-class liability'. The UCITS fund constitutes a single legal entity and each sub-fund has its own separate Net Asset Value (NAV) calculation and issues units corresponding to its assets. Rights of the unitholders of a specific sub-fund only arise from the assets of that compartment and each compartment is liable for the obligations arising from its constitution, operation or dissolution. A compartment of an umbrella fund may invest in another compartment (target) of the same umbrella fund subject to certain restrictions.

Each investment compartment may be dissolved or liquidated separately without affecting the operations of the others.

Foreign UCITS

All foreign UCITS, which qualify under the relevant EU directive, based in another EU member state seeking to market their shares in Cyprus must follow a simple regulator-to-regulator notification process.

Eligible asset categories for a UCITS

- Transferable Securities (TSs)
- Money Market Instruments (MMIs)
- Open-ended collective investment schemes
- Deposits with eligible credit institutions
- Financial derivative instruments

Restrictions on UCITS

A UCITS must operate on a principle of risk spreading and as a consequence a UCITS must be properly diversified. There are many individual limits around the areas of asset eligibility and concentration. One of the cornerstones of the UCITS product since its creation has been the imposition of portfolio diversification requirements under what is commonly known as the '5/10/40' rule. This says that a maximum of 10% of a fund's net assets may be invested in securities from a single issuer, and that investments of more than 5% with a single issuer may not make up more than 40% of the whole portfolio. However, in some cases there are exceptions to this rule, depending on the fund's investment strategy. As the principal UCITS focus is on portfolio diversification and liquidity there are further limits, all with the purpose not to eliminate all risk, but to keep it within bounds suitable for ordinary investors.

Share Capital Requirements

- Third-party managed €200,000
- Self-managed €300,000

**The above requirements apply to each investment compartment, when the UCITS is established as an umbrella fund*





Key Benefits Cyprus UCITS

- ▶ Full EU passporting rights. Cyprus UCITS can be marketed and sold in other EU member states
- ▶ UCITS can be listed on the Cyprus Stock Exchange and other recognised EU stock exchanges
- ▶ Cost-efficient to set-up and operate in Cyprus
- ▶ Low investment risk and internationally regarded as one of the most efficient asset management tools
- ▶ Robust legislative framework that protects and promotes investor interests
- ▶ Possibility to set up umbrella funds, allowing different sub-funds with different investment strategies designed to meet investors particular needs and share classes with different values and separate rights for different types of investors
- ▶ Investments are fully transparent and easy to monitor through publication of Net Asset value (NAV) which is made at least every fortnight on the first business day
- ▶ Upon request, investors are entitled to repurchase or redeem their units from the assets of the UCITS
- ▶ Highly skilled pool of professionals in Cyprus
- ▶ Local presence of Custodians/Depositories and Fund Administrators
- ▶ Supervised by a competent and accessible regulatory authority

Fund Service Provider Requirements

Investment Manager

If not self-managed, the UCITS must appoint an authorised UCITS Management Company. The Management Company and the Depositary must act – at all times – independently of each other. The business of the Management Company must also be managed by at least two persons who satisfy the 'Fit and Proper' test.

Administrator

Fund administration services may be performed either by the UCITS Management Company or outsourced to an external Fund Administrator, responsibilities include:

- administrative, accounting and bookkeeping services
- calculating Net Asset Value (NAV)
- registrar services required with the fund's operations, such as recordkeeping, processing of subscription and redemption requests and maintenance of the shareholder register

Auditor

Funds must appoint a Cyprus-qualified audit firm, which is responsible for:

- specific reporting duties
-
- expressing an audit opinion on the 'true and fair view' of the financial statements based on IFRS and applicable law

Depositary

Funds must appoint a single and independent Depositary. CySEC requires that the Depositary must have the necessary mechanisms to protect the property of the fund under its custody and forbid its use for own account or for the benefit of third parties.

The Depositary can be either:

- a Cypriot bank or a foreign bank with an active branch in Cyprus, provided that it may provide, according to its operational license, depositary services
- another legal entity with registered office in the Republic or with its seat in another EU member state and with a branch in the Republic, provided it is entitled under its relevant operation license to provide Depositary services and is further subject to, among other, capital adequacy requirements

Depositary responsibilities include:

- safekeeping of financial and ownership verification of non-financial assets. Safekeeping fund's assets by holding in custody of all financial instruments, which can be registered in the custodian's books and those that can be physically delivered. Also, for other assets, the custodian must verify ownership of the fund and maintain an up-to-date record of all assets
-
- ensuring the proper monitoring of the UCITS' cash flows and in particular that payments made by, or on behalf of, investors and all cash of the UCITS are booked in cash accounts opened in the name of the UCITS, the UCITS Management Company or the Depositary acting on behalf of the UCITS
-
- oversight functions ensuring compliance with the fund's rules and instruments of incorporation, valuation procedures and that they comply with applicable law and regulations. In particular, the oversight duties covering the following:
 - subscription and redemptions of UCITS units
 - valuation of UCITS units
 - carrying out instructions of UCITS Management Company's or UCITS VCIC unless they conflict with the UCI Law, or with the fund rules or the instruments of incorporation
 - timely settlement of transactions
 - income distribution

There are also possibilities to subcontract safekeeping duties to a foreign licensed custodian acting as sub-custodian.









UCITS at a glance

| | |
|--|--|
| Legal Form | Variable Capital Investment Company (VCIC), Common Fund (CF) |
| Investment Manager | Self-managed (applicable only in case of a VCIC) or third-party managed |
| Eligible Investors | Retail Investors, Professional and/or Well-Informed |
| Number of Investors | Unlimited |
| Share Capital Requirements | Third-party managed €200,000 or €300,000 if self-managed. These requirements apply to each investment compartment when the UCITS is established as an umbrella fund |
| Minimum Subscription Amount by Investors | Not Applicable |
| Leverage | Stringent rules on EU Directive level regarding use and exposure to leverage |
| Valuation Frequency | At least on the first business day of each fortnight and daily calculation in the case of a tradable UCITS |
| Redemption Possibility | At the request of the investor on the immediately next valuation day following submission of the redemption request. Defined redemption settlement periods of no more than four business days |
| Regulator and Investor Reporting Requirements | Un-audited report every six months and audited annual report. Prospectus and KIID to prospective investors prior to their investment in the UCITS |
| Other | Possibility of investment compartments, with full segregation and cross-investment allowed. Reduced risk exposure in light of statutory leverage limits, diversification parameters, transparency and risk management requirements |

EUROPEAN PASSPORT FOR FUNDS

The 'single EU passport' has opened up good prospects for Cyprus to be used as a base for setting up funds, or for fund management companies seeking to take advantage of the country's beneficial framework to manage and/or market funds across Europe from Cyprus. The UCITS and AIFMD 'management' and 'marketing' passports allow fund managers to manage and/or sell funds across the EU, without the burden of establishing extensive administrative functions for every jurisdiction and allows them to create economies of scale where existing fund management companies are consolidated.

Distribution of UCITS and AIFs

UCITS Passport

UCITS benefit from this 'passport', introduced under the UCITS IV directive, by allowing them to be freely marketed on a public basis within all EU Member States, without additional authorisation from the competent regulatory authority of each host Member State after successful completion of a streamlined notification process. Outside the EU, distribution of UCITS funds into selective jurisdictions remain via private placement and thus must satisfy local regulations that are significantly more complex and time consuming than the EU passport notification process.

AIFM Passport

Similarly, the Alternative Investment Funds Directive (AIFMD) has introduced a 'passport' for the distribution of units of AIFs to professional investors in the EU. Cyprus AIFMs, once authorised by the Cyprus Securities and Exchange Commission (CySEC), can market their EU AIFs to professional investors in all Member States, using the simplified regulator-to-regulator notification mechanism as opposed to having to seek permission from each Member State and comply with different national laws – the so-called National Private Placement Regimes (NPPRs). The AIFMD provides a more complex and delayed transposition schedule applicable to non-EU AIFMs and non-EU AIFs wishing to raise capital in the EU. In this case and in view of the uncertainty as to when and if the passport will be extended to third countries, the NPPR still remains applicable.





UCITS

The EU regulator-to-regulator notification

- a UCITS authorised in Cyprus proposing to market its units/shares in a Member State other than Cyprus, must submit an advance notification letter to CySEC
- the notification letter must include information on arrangements made for marketing units of the UCITS in the host Member State, including where applicable, the categories of units/shares to be marketed
- in the case that the units/shares of a UCITS are marketed by its Management Company, in the context of its cross-border business within the territory of the UCITS' host Member State, either through the establishment of a branch or under the freedom to provide services, accordingly the notification letter shall include an indication of this fact

Notification letter documents required by UCITS

- constitutional documents
- prospectus
- latest annual and half-yearly report (if applicable)
- Key Investor Information Document (KIID)

Cyprus UCITS units marketed via private placement

This country-by-country strategy by way of private placement is adopted by UCITS that seek to target a small number of larger institutional investors outside the EU. However, there are no harmonised rules within the EU surrounding private placement and thus fund promoters must contend with the specific local regulations governing in every jurisdiction of intended distribution.



AIFM

Cyprus AIFM marketing an EU AIF in the EU

- **EU regulator-to-regulator notification:** The cross-border marketing by the Cyprus AIFM of an EU AIF is subject only to a notification procedure, under which relevant information is provided to the host Member State by the AIFM's regulator (the notification procedure is similar to that for UCITS operators under UCITS IV).

Cyprus AIFM marketing a non-EU AIF in the EU

- **Through Private Placement:** a Cyprus AIFM may market a non-EU AIF to professional investors in the EU under the national private placement regimes (and those EU AIFs which are feeders of a non-EU AIF master-fund) provided that:
 - it is authorised under, and complies in full with the AIFM Law except for the depositary provisions (however, an entity performing equivalent tasks has to be appointed subject to certain conditions)
- the third country where the non-EU AIF is established is not listed by the Financial Action Task Force (FATF) as a Non-Cooperative Country and Territory (NCCT)
- appropriate cooperation arrangements are in place between CySEC and the regulator in the country of establishment of the non-EU AIF

FUND HOSTING

Cyprus can offer specific advantages to non-EU fund managers wishing to raise capital in Europe, as well as to develop a presence in the European market to benefit from the right to easily distribute their funds to investors in all EU countries.

Fund Hosting

One of the key issues constantly monitored and assessed by many non-EU fund managers is whether it makes sense to establish a European Management Company. There are related reasons for such considerations. First, the difficulties associated with utilising the private placement regimes, and second, the recognition that even if or when the AIFMD marketing passport is extended to non-European fund managers, there is likely to be a period of uncertainty of application and approach – and in any case this demands full compliance with AIFMD requirements. As such, establishing a European Management Company may seem the more attractive solution. In this respect, Cyprus offers a vast network of service providers, qualified human capital, and a favourable legal environment for management company domiciliation.

Management Company Platforms

Another solution is the use of Management Company platforms, which are currently the most popular means of gaining entrance into Europe. This trend is on an upward trajectory with the number of platform providers growing in Cyprus and across the rest of Europe.

The platform solution provides investment managers with a fully compliant UCITS/AIFM entity and thus a European passport to market their funds within the EU, without the need to establish their own fund and/or management company substance in an EU Member State. Managers benefit from the efficiencies provided by the pre-existing structure of the platform in terms of sharing costs, existing middle and back office operating models, tried and tested systems and speed to market. It should be noted that third-party platforms are generally umbrella fund structures, which allow investment managers or promoters to join the platform within which they can manage their own separate sub-fund (compartment) in accordance with their own investment strategies.

Efficient Strategy

In addition to the benefits of appointing an external Management Company as listed above, is the added advantage that the non-EU based manager can safely enter into a sub-advisory/management relationship when joining a platform where the Management Company delegates the portfolio management function back to the manager. At the same time, that manager can freely market the fund in full knowledge that all the regulatory and compliance requirements are taken care of by the external manager, so that they may focus on running their strategy successfully.

REDOMICILIATION OF FOREIGN ENTITIES

There are various reasons why companies choose to redomicile, for example to move to an international financial and business centre to access niche markets, move closer to their shareholder base or to take advantage of a favourable tax or regulatory regime.

Since its accession to the EU in 2004, Cyprus' regulatory framework has been a powerful tool for tax planners and investors worldwide. Foreign companies have been able to redomicile in Cyprus and Cyprus-registered companies redomicile abroad since 2006, with the enactment of an amendment to the Companies' Law Cap. 113 (the 'Law'). The country presents many good prospects for companies seeking to redomicile, offering investors and traders the opportunity to benefit from its business-friendly environment and advantageous corporate tax regime. Benefits such as tax exemptions of both dividend and capital gains income as well as the absence of withholding tax for income distributions have already attracted hundreds of thousands of businesses to redomicile in Cyprus, without the need to fully restructure, transfer assets and liquidate former entities. It also provides significant cost-savings and presents ideal opportunities to take advantage of Cyprus' extensive network of double tax treaties and to bring offshore structures onshore without the loss of underlying assets. An existing company redomiciling to Cyprus preserves its existing legal status, goodwill and operational history.

A foreign company, registered in a country allowing redomiciliation and provided its constitutional documents allow it to do so, may apply to the Registrar of Companies in Cyprus to be registered in Cyprus as a continuing company pursuant to the provisions of the Law, which extensively prescribes the requirements that need to be fulfilled in order for the Cyprus Registrar of Companies to consent to the redomiciliation of a foreign company into Cyprus. Companies engaged in licensed activities as well as public companies will have to meet additional requirements.



Key Benefits Redomiciling in Cyprus

- ▶ Relocation to an EU jurisdiction
- ▶ Gateway to EU and regional markets (Middle East), and preferential access to high-growth markets with which Cyprus has established business ties (Eastern Europe, Russia, CIS countries)
- ▶ Favourable tax and regulatory regime
- ▶ Extensive network of Double Tax Treaties
- ▶ Business-friendly and efficient regulator
- ▶ Established business centre with strong track record of successfully servicing international clients
- ▶ Highly skilled and multilingual service providers with international experience
- ▶ Significant cost savings
- ▶ Preservation of company's existing legal status, goodwill and operational history

Once all the requirements of the Law have been properly complied with, the Registrar of Companies will issue a temporary certificate of continuation. Within a period of six months, to be further extended by three months from the issuance of the temporary certificate of continuation, the foreign company must present evidence to the Registrar of Companies that it is no longer registered in the country of initial incorporation to receive the certificate of continuation.

From the date of issuance of the temporary certificate of continuation the foreign company:

- is considered a legal entity domiciled according to the laws of the Republic of Cyprus
- has the same liabilities and is eligible to exercise all powers that registered companies have according to the laws of the Republic of Cyprus
- the constituent document of amendment is considered as the memorandum of the company and where applicable as its Articles of Association

It should be noted that the registration of the foreign company is not lawful and is void if it is done for the purpose of:

- establishing a new legal entity
- damaging or affecting the continuance of the foreign company as a legal body
- affecting the property of the foreign company and the way this company will maintain its assets, rights and obligations – rendering ineffective any legal or other procedures filed or to be filed against the foreign company or acquitting or prohibiting from any conviction, judgment, opinion, debt, order or liability against the foreign company or its officials or shareholders



LISTING ON THE CYPRUS STOCK EXCHANGE

The legal framework of the Cyprus Stock Exchange (CSE) regarding Collective Investment Schemes provides the possibility of listing (with or without trading) both units or shares of Undertakings for Collective Investment in Transferable Securities (UCITS) and of Alternative Investment Funds (AIFs).

Competitive EU Listing

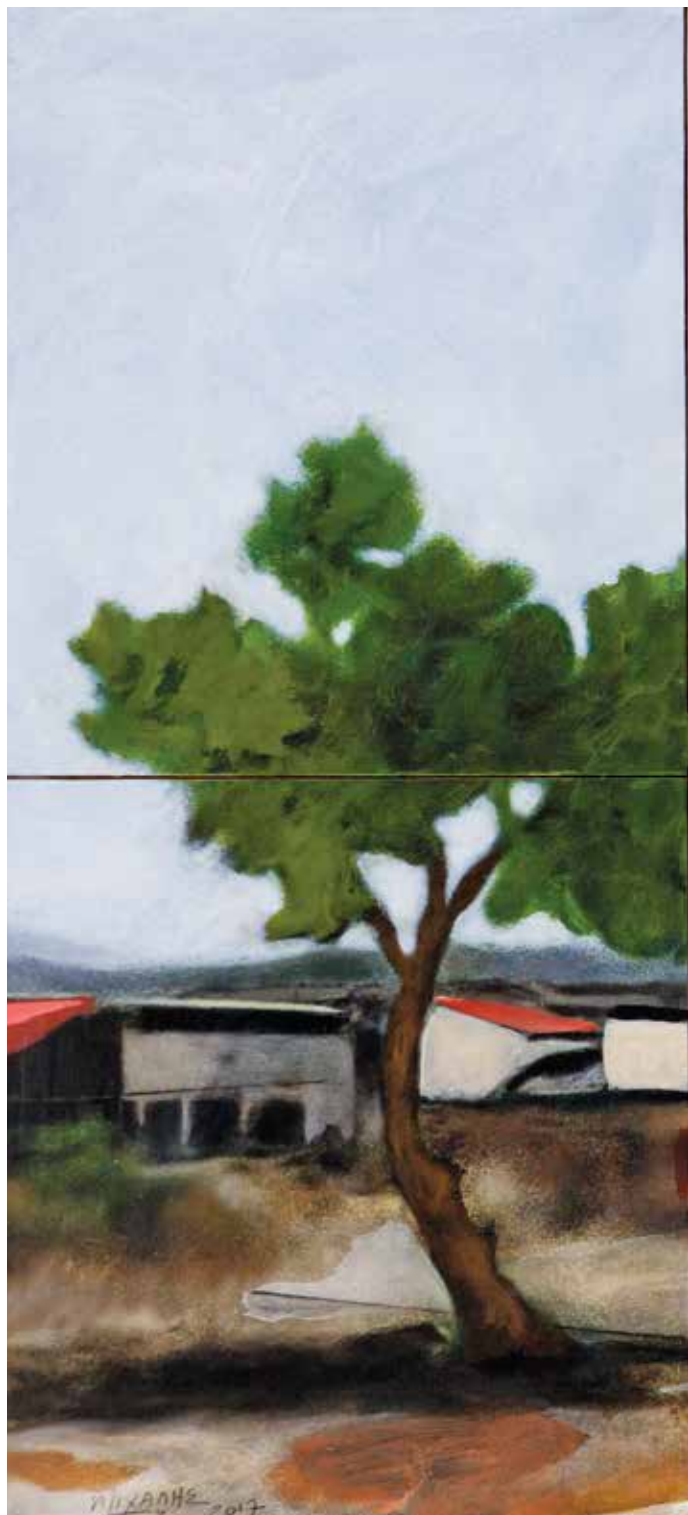
A CSE listing provides a number of advantages for fund managers and investors. The Cyprus Stock Exchange is an EU-regulated and recognised exchange, which provides a better fund profile and credibility to investors. It has fast and simple listing procedures with minimum bureaucracy, advanced technology and infrastructure, as well as flexibility and effectiveness at low cost. The CSE has a competitive pricing policy for both market participants and investors, with the potential to increase a fund's investor base. Funds that obtain a listing can be more effectively marketed to investors and can therefore be considered as an eligible investment opportunity for particular institutional investors, overcoming specific restrictions requiring investment securities listed on a recognised exchange.

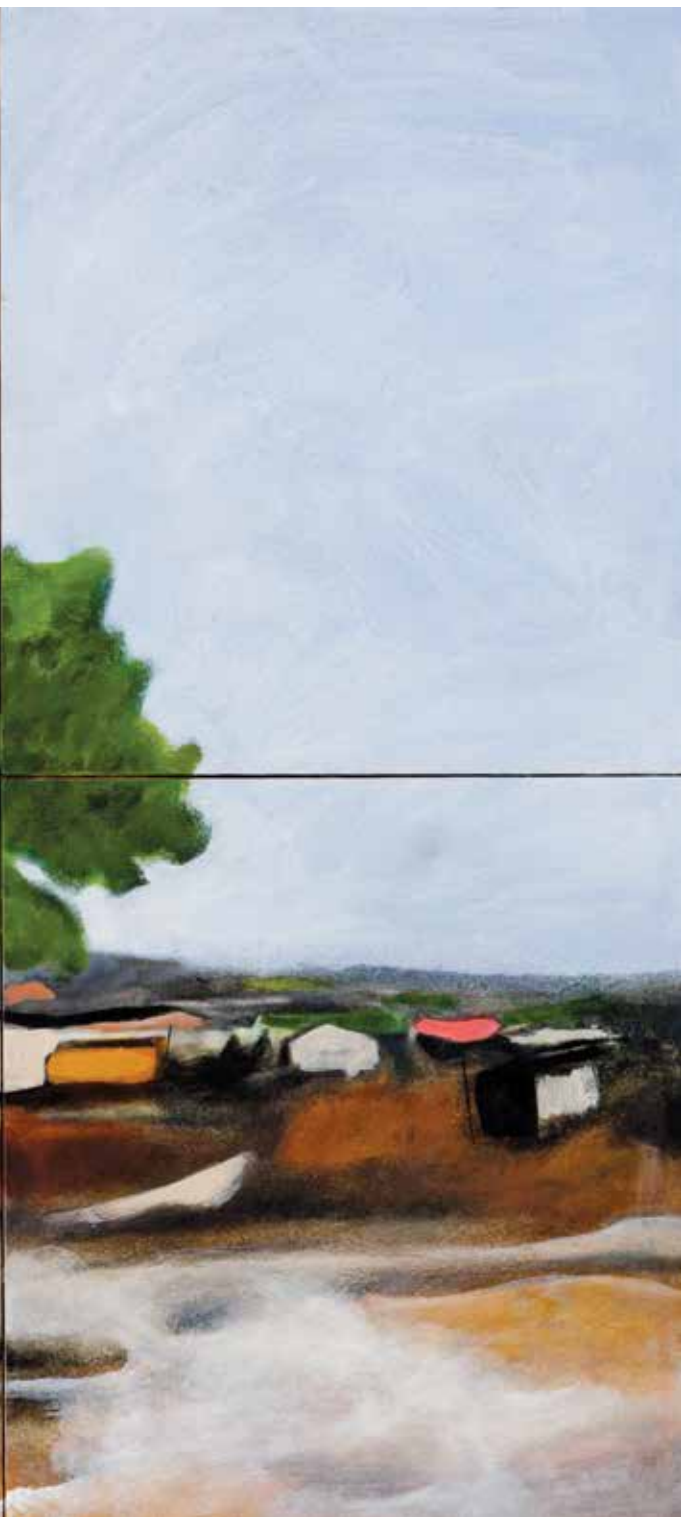
Investment Visibility

A CSE listing also provides visibility and transparency to investors with the prices of listed funds posted on the CSE's website and reported to the market through major data vendors. Price mechanism is provided, either through Net Asset Value (NAV) postings or market prices, if traded. This parameter is important for fund managers who require a publicly quoted Exchange price for their investments. The Cyprus Stock Exchange has listed 17 non-tradable Collective Investment Funds – more specifically, two single schemes UCITS funds and 15 sub-funds of one UCITS umbrella scheme. Additionally, during 2018, the shares of the first AIF have been listed on the non-tradable Collective Investment Schemes Market.

Future Developments

The CSE is continuously diversifying its activities and services and is committed to enhance the competitiveness and accessibility of Cyprus to foreign investors. The CSE would like to establish itself as an integral part of the country's growth strategy, supporting efforts to strengthen Cyprus' role as both a regional business hub and a financial centre.





Who Can List

On the Collective Investment Schemes (CIS) Market of the Cyprus Stock Exchange (CSE), the following CIS may be listed after approval by the CSE Council:

Collective Investment Schemes in Transferable Securities: Common Fund or Variable Capital Investment Companies, which have obtained an operating license by CySEC or have the right for distribution of units or shares to the public in Cyprus.

Alternative Investment Funds: Common Fund or Variable or Fixed Capital Investment Companies or Limited Partnerships, which have obtained an operating license by CySEC or have the right for distribution of units or shares to the public in Cyprus.

Regulated and ECM Markets

The CSE operates two markets, the Regulated Market and the Emerging Companies Market (ECM), which have sub-markets. Among these sub-markets there is a separate market for Collective Investment Schemes under the Regulated Market, with a separate market under the ECM expected to be launched in the future.

Collective Investment Schemes may be listed on:

The Non-Tradable Collective Investment Schemes Market where there is no trading.

The listing without trading involves mainly the announcement of the prices of Collective Investment Schemes (CIS). For the listing of CIS on this Market, specific listing requirements should be fulfilled (Paragraph 3.12 of RAA 379/2014) and specific continuing obligations of the issuer apply. The listing of CIS on this Market offers transparency to the investors through the relevant announcements (NAV and others) and prestige to the issuer since the fund is listed on a recognised and regulated stock exchange.

The Tradable Collective Investment Schemes Market.

In addition to the benefits presented above, through the listing on this Market, prices of buy and sell orders are quoted on the trading system. One form of Tradable Collective Investment Funds is the Exchange Traded Funds (ETFs) which:

- are listed for trading on the exchanges
- can be bought and sold in the open market of the stock exchange during trading hours like shares
- ETFs track an index such as stock or bond index

If listing is not a desirable option for a fund, alternatively funds' prices may be quoted on the CSE's website without any obligation for listing. Furthermore, CSE also offers the service of keeping the registries of Collective Investment Schemes with Limited Number of Persons.

Issuer Requirements

Non-Tradable Collective Investment Scheme Market

An Issuer who is interested to list for the first time its securities on the Non-Tradable Collective Investment Scheme Market, in addition to any other requirement of the Law and the general listing requirements, as far as they are applicable, must satisfy the Council that the Issuer also responds to the following special requirements:

- have an establishment and an operation license from the competent authorities of the country of origin
- the assets of the mutual fund or the Variable Capital Investment Company must be at least €200,000. The Council may, by a decision, in the case of an index-replicating Collective Investment Scheme to require a larger minimum amount of assets, depending on the index
- in regard to Collective Investment Schemes, the beneficiary-index provider should grant to the ETF issuer a lawful user license of the index at the name of the ETF

Tradable Collective Investment Schemes Market

An Issuer who is interested to list for the first time its securities on the Tradable Collective Investment Schemes Market, in addition to any other requirement of the Law and the general listing requirements, as far as they are applicable, must satisfy the Council that the issuer also responds to the following special requirements:

- the Mutual Fund and the ETF Issuer have an establishment and an operation license from the competent authorities of the country of origin
- the assets of the ETF must be at least €200,000. The Council may, by a decision, in the case of an index-replicating ETF to require a larger minimum amount of assets, depending on the index
- the ETF Issuer should have appointed at least one Market Maker and ensure its existence during the listing and trading of the units
- the ETF is entitled to dispose its units to investors in Cyprus in accordance with the relevant legislation
- assign the keeping of the Units' Registry or Shareholders' Registry as the case may be, to the Central Depository Registry
- the beneficiary-index provider should grant to the ETF issuer a lawful user license of the index at the name of the ETF

Listing Fees

Tradable Collective Investment Schemes: €1,000

Non-Tradable Collective Investment Schemes: €500

Annual subscription fee (single funds): €1,000

Annual subscription fee (umbrella funds): €1,000 + €400 per class or sub-fund





Key Benefits Listing on the CSE

- ▶ An EU-regulated and recognised exchange
- ▶ An improved fund profile and credibility to investors
- ▶ Fast and simple listing procedures with minimum bureaucracy
- ▶ Competitive pricing policy for investors and market participants
- ▶ Potential to increase investor base
- ▶ A high level of visibility and transparency to investors
- ▶ A price mechanism either through NAV postings, or market prices if traded for fund managers that require a publicly quoted exchange price for their investments

TAXATION

Cyprus has established itself as a leading provider of corporate structuring, international tax planning and other professional and financial services, and serves as a key services hub in the Eastern Mediterranean – acting as a business bridge between Europe, Russia, the Middle East, Africa and Asia.

Cyprus offers one of the most competitive tax regimes in Europe and has an extensive network of double taxation treaties (DTTs) with over 60 countries. A member state of the European Union since 2004 and of the Eurozone since 2008, the country's regulatory regime is in full compliance with EU tax directives.

Cyprus was also an early adopter of the OECD Common Reporting Standard (CRS), which calls on jurisdictions to obtain information from their financial institutions and automatically exchange that information with other jurisdictions on an annual basis, as well as being FATCA-compliant. This coupled with one of the lowest corporate tax rates in the EU at 12.5%, places Cyprus high on the list of preferred jurisdictions for international tax planners.

The island is also increasingly becoming a destination of choice within the EU for Fund Managers and Management Companies thanks to the following advantages:

- 35% cap on personal income tax, and new option to be taxed at a flat rate of 8% on carried interest for certain employees
- exemptions for up to 50% of taxable income derived from emoluments exceeding €100,000 for up to 10 years will apply to previously non-tax resident individuals that take on Cyprus-based employment
- exemptions apply for dividend, interest or rent income for tax resident individuals who are not domiciled in Cyprus
- 12.5% cap on corporate tax, amongst the lowest in the European Union
- gains from trading in a wide range of securities including shares and units of investment funds are tax exempt
- substantially lower operating costs than comparable EU fund centres



Cyprus is continuously upgrading its tax laws in a bid to support the development of its already established international financial and business centre and to attract more foreign investment. Cyprus' tax regime was further amended in 2018 to provide more tax incentives for the set up and operation of funds. These provisions include:

- interest received by open and closed end collective investment schemes is considered 'active' interest income and taxed only at 12.5% corporate tax (no defence tax)
- no minimum participation on inbound dividends to qualify for tax exemption
- the liquidation of open and closed end collective schemes is not taxable if the unit holders are not tax residents of Cyprus
- According to the amendment introduced in the Special Defence Contribution (SDC) Law, dividends deemed to be received by domiciled Cyprus tax resident are subject to Special Defence Contribution at the rate of 17%. This amendment will not affect any non-domiciled Cyprus tax residents or foreign tax residents who are exempted from tax on dividends received
- No permanent establishment would be created in Cyprus where a non-Cyprus resident investor invests in a Cyprus tax-transparent investment fund; and a non-Cyprus investment fund is managed from Cyprus
- Each compartment of an AIF or UCITS, although legally is not treated as a separate entity, for tax purposes, would be treated as a separate person (i.e. separate taxpayer)
- New amendment introduced in the Income Tax Law provides certain employees who were non-Cyprus tax resident prior to their employment in Cyprus with an investment fund management company or an internally managed investment fund the option to be taxed at a flat rate of 8% instead of the normal personal income tax rates ranging from nil to 35%. The variable remuneration of these employees, which is effectively connected to the carried interest of the fund managing entity, may be taxed at the flat rate of 8%, with a minimum tax liability of €10,000 per annum, subject to certain conditions. Such employees have the option to be taxed at 8% for a 10-year period, commencing from the year of employment. For individuals that are eligible and elect to be taxed under this option, the personal income tax rates of up to 35% and the other exemptions applying to personal income will not apply.



Investor Taxation

Foreign investors

- ▶ no withholding tax on dividends
- ▶ no taxation on redemption of units
- ▶ no deemed distribution restrictions

Resident investors – Domiciled

- ▶ option of 8% flat rate taxation on performance based variable remuneration for certain employees
- ▶ a withholding tax on dividends of 17% if the investor is an individual who is both tax resident and domiciled in Cyprus
- ▶ no taxation on redemption of units
- ▶ no withholding tax if investor is a company

Resident investors – Non-Domiciled

- ▶ option of 8% flat rate taxation on performance based variable remuneration for certain employees
- ▶ exemption from withholding tax on dividends of 17%
- ▶ no taxation on redemption of units
- ▶ no withholding tax if investor is a company

Fund Taxation

- ▶ gains from trading in securities are tax exempt
- ▶ Notional Interest Deduction (NID) for new equity may reduce taxable base for interest received by up to 80% (for company-type funds) reducing the effective tax on interest to 2.5%
- ▶ excluded from tax are dividends received, capital gains arising from sale of property abroad, capital gains from sale of shares of foreign property companies
- ▶ no subscription tax on the net assets of the fund
- ▶ fund management services provided to alternative funds are not subject to VAT
- ▶ each compartment of an AIF, although legally is not treated as a separate entity, for tax purposes each compartment is treated as a separate person (i.e. separate taxpayer)

DOUBLE TAX TREATIES (DTTs)

Cyprus has concluded Double Taxation Treaties (DTTs) with 64 countries, which provide important tax advantages.

Andorra
Armenia
Austria
Azerbaijan
Barbados
Belarus
Belgium
Bosnia
Bulgaria
Canada
China
Czech Republic
Denmark
Egypt
Estonia
Ethiopia

Finland
France
Georgia
Germany
Greece
Hungary
Iceland
India
Iran
Ireland
Italy
Jersey
Kingdom of Bahrain
Kuwait
Kyrgyzstan
Latvia

Lebanon
Lithuania
Luxembourg
Malta
Mauritius
Moldova
Montenegro
Norway
Poland
Portugal
Qatar
Romania
Russia
San Marino
Saudi Arabia
Serbia

Seychelles
Singapore
Slovakia
Slovenia
South Africa
Spain
Sweden
Swiss Confederation
Syria
Thailand
The States of Guernsey
Ukraine
United Arab Emirates
United Kingdom
USA
Uzbekistan



WHO'S WHO IN CYPRUS

BUSINESS DIRECTORY

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Alkis Kailos
Country Executive
Cyprus

Alter Domus (Cyprus) Ltd

Alter Domus is a leading global provider of Fund and Corporate Services. Alter Domus has over \$425 bn of assets under administration. We are proud to serve 17 out of the 20 largest PE houses, 15 out of the 20 largest Real Estate firms and 17 of the 20 Largest Private Debt Managers in the world. Alter Domus is the only global fund administrator with an active and highly experienced team based in Cyprus. The team is part of the global Alter Domus Funds team sharing knowledge best practices and our highly efficient and capable IT platforms. Services include: Fund Launch; Corporate Cyprus Management; Fund Administration; Accounting; Tax Compliance; Financial Reporting; Depositary Services and Client Portal 24/7 access.

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Elia Nicolaou
Managing Director

Amicorp (Cyprus) Limited

Amicorp is an independent global provider of fiduciary, trust and fund administration services with offices in 35+ countries worldwide. Amicorp provides entity management, corporate secretarial services, assurance services, private wealth and estate planning, family office services, financial services, FATCA, CRS and BEPS compliance services as well as BPO services. Amicorp Cyprus functions as a hub, providing access to Group's full range of international services as well as focusing on local corporate and trust administration services, fund licencing and fund administration, domiciliation services, immigration and naturalisation/passport services, representation and back-office support services. Amicorp offers truly be-spoke solutions to clients' commercial challenges.



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Argus Stockbrokers Ltd

ARGUS Group is a reputable, independent group of companies involved in diversified financial and investment activities. ARGUS Stockbrokers Ltd (ARGUS) is the main operational company of the Group and is a fully licensed Investment Services Firm (CIF 010/ 03) regulated by the Cyprus Securities and Exchange Commission since its establishment in 2000. ARGUS successfully offers quality investments services to private and institutional clients, via a professional, efficient, independent, one stop concept involving single account structures, global partners and an experienced management team with customized service philosophy. Core services include: Global Discretionary Asset and Wealth Management; Fund Management and Operations; Global and Local Brokerage and Execution; Custody and Safekeeping of Assets; Financial Advisory and Investment Banking.



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Andreas Athinodorou
CEO

ATG Fund Services

Choosing a Fund Jurisdiction is all about striking the right balance between the reputation of a place and the flexibility to do business at the right level of cost – a challenge faced by Fund Managers and Investor Principals on a daily basis in our increasingly complex world. We guide our Clients through the maze of the complex investment structures and regulations as their trusted turn-key solution provider. Our services include: Initial Fund Set-up Advice; Licensing Application; Re-domiciliation Application; Fund Administration; Registration and Transfer Agent Services. We offer our complete solutions for Investment Funds in Cyprus, Cayman Islands, BVI and Dubai.



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John Hourican
Chief Executive Officer

Bank of Cyprus PLC

The Bank of Cyprus Group is the leading banking and financial services group in Cyprus, providing a wide range of financial products and services which include retail and commercial banking, finance, factoring, investment banking, brokerage, fund management, private banking, life and general insurance. The Bank of Cyprus Group operates through a total of 123 branches, of which 121 operate in Cyprus, 1 in Romania and 1 in the United Kingdom. Bank of Cyprus also has representative offices in Russia, Ukraine and China. The Bank of Cyprus Group employs 4,396 staff worldwide. At 31 March 2018, the Group's Total Assets amounted to €23.4 bn and Total Equity was €2.3 bn. The Bank of Cyprus Group comprises Bank of Cyprus Holdings Public Limited Company, its subsidiary Bank of Cyprus Public Company Limited and its subsidiaries.



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**Georgios
Chatzidimitriou**
Managing Director

BAO Capital Partners Ltd

BAO Capital Partners Ltd is a licensed AIFM. It manages its own funds as well as providing fund services to third-party managers. The Company manages the BAO Fund VCIC Ltd, an umbrella AIF, and a Feeder Fund LP, while a 3rd fund is pending approval. BAO Fund VCIC is composed of several sub-funds, each with its own investment strategy, including, private equity, shipping, and systematic portfolio strategies of varying risk. The fund targets only professional and well-informed investors. As part of our fund services, the Company offers third-party labelling for new AIFs, RAIFs or compartments under the BAO VCIC where a sub-fund can be established swiftly. BAO is part of the broader BAO Financial Group that oversees investments exceeding US\$350 million globally.



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Karlos Zangoulous
Head of Nicosia Office

BDO Fund Services

BDO's Fund Services provides fund advisory, administration and support services. Our team of experts helps clients set up their AIFs and UCITS and provides the full range of fund administration services ensuring the proper administration of your funds affairs. We advise on AIFM licensing applications also providing advisory and compliance support. Our assurance team provides both internal audit and statutory audit services to funds and fund managers. BDO International is the fifth largest accountancy network in the world operating in over 150 countries and territories employing over 64,000 highly trained partners and staff working out more than 1,400 offices all over the world.



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Christos Kalogeris
General Manager

BOC Asset Management Ltd

BOC Asset Management Ltd (BOCAM) is a UCITS Management Company which is fully supervised by the Cyprus Securities and Exchange Commission and operating under licence number ΕΔ ΟΣΕΚΑ 5/78/2012. BOCAM is a 100% owned subsidiary of the Bank of Cyprus Group and the first Cyprus banking UCITS Asset Management Company. It offers a broad spectrum of investment products and services to private and institutional clients. The primary service offered by BOCAM is the management of UCITS funds. In addition, BOCAM offers a number of services catering to the current and future investment needs of clients in Cyprus such as Risk Management, Discretionary Portfolio Management, Investment Advice and Fund Administration Services.



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C. Savva & Associates Ltd

C. Savva & Associates Ltd ("S&A") is an independent CySec licensed, international tax advisory and corporate services firm based in Nicosia Cyprus, specializing in the fields of taxation, investment fund formation and administration. S&A is a leading provider of regulated investment fund services in Cyprus. Our funds professionals are well positioned to assist throughout the investment fund licensing and set up process, as well as ongoing fund administration services. Since 2010, S&A has been the fastest-growing professional services provider in Cyprus. We are acknowledged as the premier corporate services provider as a result of having one of the strongest technical teams on the island, adopting a service minded approach unseen among our competitors, and being the most cost efficient tier-1 provider in Cyprus.



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Costas Argyrides
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cdbbank

(The Cyprus Development Bank Public Company Ltd)

Founded in 1963, cdbbank (formerly Cyprus Development Bank) is today one of the country's leading niche financial institutions dedicated to satisfying the needs of domestic and international clients. cdbbank offers a wide range of specialised financial services and innovative products, designed to accommodate the sophisticated requirements of its clientele which consists of corporate and institutional clients and high net worth individuals. The Bank's vision is to be the reference Bank for premier business. Relying on its long-term experience and high level of expertise, cdbbank aspires to establish a long-term relationship of trust with its clients, always delivering excellence and value.



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Cleanthis Chandriotis
General Manager

CISCO

Founded 36 years ago, The Cyprus Investment and Securities Corporation Limited ("CISCO") is the oldest and one of the leading providers of investment services in Cyprus. It is regulated by CySEC (CIF License No. (003/03). CISCO is a wholly-owned subsidiary of Bank of Cyprus, the largest and oldest banking group in Cyprus. CISCO is a member of Cyprus Stock Exchange and remote member of the Securities Market of Athens Stock Exchange. With professionalism, discretion and complete dedication to providing excellent customer service, it offers a wide range of financial services including brokerage on the world's biggest stock exchanges, and investment banking services including capital raising and arranging, M&A and restructuring advisory, valuations, and fund structuring services.



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CEO

Citigrade Capital Ltd

Citigrade Capital Ltd is an Alternative Investment Fund Manager (AIFM), licenced and regulated by CySEC, offering the full spectrum of services required to setup and manage Alternative Investment Funds (AIFs). Its interactive approach with investors enables it to understand their needs, objectives, and risk profile, and to work together in developing and implementing customized investment solutions. With years of experience in its areas of expertise and a team of highly qualified professionals, it aims to provide high quality investment services through a thorough understanding of investors' needs complemented with relevant market data and analysis, and specialized in-depth knowledge.



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Andreas Pifanis
Managing Director

Cydris Fund Services

Cydris Fund Services is a fund administration business with offices in Nicosia and Limassol, Cyprus. Cydris aims to provide superior fund administration and related services to accommodate the needs of funds, fund managers, investors and other stakeholders of the funds industry. Cydris Fund Services Ltd is a wholly owned subsidiary of Crowe Cyprus, an audit, tax and advisory firm established in 1987.



CYDRIS
FUND SERVICES

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Costas Christoforou
Managing Director

CyproFund Administration Services Ltd

CPF has been dedicated to providing comprehensive fund administration for more than 15 years and is a member of the CPM group. CPF provides fund administration services to a significant number of Alternative Investment Funds (AIFs) and pools of Collective Investment Schemes recognized by the Cyprus Securities and Exchange Commission (CySEC) as well as to other Private Equity and Fixed Income funds registered by other jurisdictions. The value of Funds under CPF's administration is now approximately €1,1 billion making CPF the leading company in Cyprus in assets under administration. CPF's staff offers efficient, reliable and prompt solutions to funds and fund managers, providing to our clients the assurance that experts are handling all the details.



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Angelos Gregoriades
President

Cyprus Investment Funds Association (CIFA)

CIFA is the Association of professionals, businesses and organizations offering services and being involved in the Investment Funds Sector in Cyprus. CIFA focuses on enhancing the high level of sophistication of the Investments Funds Industry and addresses the broad range of needs and issues faced by service providers and businesses involved in the sector. The Mission of CIFA is to: Help its members capitalize on industry trends; Shape regulation; Enhance professionalism, integrity and quality and Promote the Cyprus Investments Fund Industry. The first Board of CIFA is comprised of highly reputable industry professionals experienced in all aspects of the industry, including fund management, advisory, banking, audit and legal.



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Partner, Risk & Wealth
Advisory Services

Deloitte Cyprus

Deloitte is the largest global professional services network. The firm's 680 professionals on the island provide services of an outstanding quality. Its services include a broad range of audit & assurance, consulting, financial advisory, risk advisory, tax and wealth advisory services along with a complete range of services to international business. Deloitte's Fund Services, as part of its wider Risk Advisory Services, has developed a leading market practice with a fully integrated yet bespoke service offering for clients considering the establishment of a Fund Management and/or Investment Fund structure.

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Nicoletta Kouvara-Pantelides
Partner

Dr. K. Chrysostomides & Co LLC

Chrysostomides counts over 35 years' experience and commitment to client service and is one of Cyprus' leading and largest law firms. Our experienced Funds team advises on and assists clients with the setting-up, licensing, passporting of services, and regulatory compliance of Investment Firms, UCITS, AIFs, as well as the managers of these funds. Our firm also advises on related services, including the re-domiciliation of the funds and their managers, listing of the funds on regulated and unregulated markets, as well as assisting with tax matters, the Cyprus citizenship of the directors, and other key staff of the funds and managers.

Chrysostomides
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Ioannis Papaioannou
CEO/CIO, Head
of UCITS Portfolio
Management

Easternmed Asset Management Services Ltd

The Company is a leading UCITS Management Company in Cyprus with license no. UCITS MC 03/78/2012 dated 21/01/16. In addition to the management of UCITS, the Company also provides discretionary portfolio management and investment advisory services to professional clients. The Company currently manages the Easternmed Equities fund which invests predominantly in large capitalization and well established European Equities and which was awarded the best performing equity fund in Cyprus for the period 30/9/16 – 29/09/17 at Cyprus Money Show Awards 2017. We aspire to be the company of choice in the asset management industry in Cyprus and we aim to build lasting relationships with our clients.

EASTMED
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EFG Bank (Luxembourg) S.A. - Cyprus Branch

EFG Bank (Luxembourg) S.A. - Cyprus Branch is part of EFG International, a global private banking and asset management group headquartered in Zurich, Switzerland, and has operations in around 40 locations worldwide. EFG International's registered shares (EFGN) are listed on the SIX Swiss Exchange and it is currently rated by Moody's with an A3 rating and by Fitch with an A rating. EFG Bank (Luxembourg) S.A - Cyprus Branch by capitalizing on the experience, systems and processes of EFG Group is licensed and is offering AIFMD compliant Depositary services to Cyprus Alternative Investment Funds.

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Eurobank Cyprus has been operating in Cyprus since 2007. Focusing on the wholesale side of business, specifically in the areas of Corporate & Investment Banking, Wealth Management, Funds Depositary and Global Custody for Institutional Investors, International Business Banking, Global Capital Markets, Shipping and Affluent Banking, Eurobank Cyprus operating model is distinct from the rest of the banking industry in Cyprus. Its strong capital base, substantial liquidity, and solid financial results allow Eurobank Cyprus to continue its dynamic growth and its ongoing support of the Cyprus economy. Eurobank Cyprus Ltd is a Cyprus registered company founded in 2007, operates autonomously and is subject to all laws and regulations of the Republic of Cyprus.

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Eurofast is a regional business advisory organisation employing over 200 local advisors in South East Europe and Middle East through its 21 offices. We are uniquely positioned as one stop shop for investors and companies looking professional services in the Region. Our professional services include: Fund Registration & Administration; Payroll & Employment Solutions; Transfer Pricing; International Tax; M&A and Corporate Finance; Accounting & Tax Compliance; Corporate & Trustee Services; Citizenship & Residency. Eurofast has offices in Athens, Thessaloniki, Nicosia, Sofia, Bucharest, Belgrade, Podgorica, Tirana, Skopje, Zagreb, Pristina, Banja Luka, Sarajevo, Cairo, Alexandria, Tbilisi, Beirut, Erbil, Moscow, Kiev and Tehran.



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European Institute of Management and Finance (EIMF)

The EIMF is a provider of specialised training, professional qualifications, eLearning and customized programmes for the financial and professional services sector. EIMF partners with internationally recognized associations and is accredited by global professional bodies, including the Chartered Institute for Securities and Investment (CISI), the Association of Certified Anti-Money Laundering Specialists (ACAMS), the Association of Accounting Technicians (AAT), the ICAEW, the Chartered Management Institute (CMI), the Chartered Insurance Institute (CII), the International Association of Privacy Professionals (IAPP), EXIN and the Frankfurt School of Finance and Business. EIMF programmes are delivered by global and local experts and include the latest technical, regulatory and management topics for Banks, Funds, Investment, Insurance, Shipping, Legal, Tax, Real Estate, Accounting and other sectors.



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EY is a global leader in assurance, tax, transactions and advisory services with about 250,000 people in over 150 countries. It is the most globally integrated professional services organisation, working with businesses, entrepreneurs and governments around the world to solve their most pressing challenges. EY distils everything it does down to a single, unified purpose: building a better working world. For over 80 years, the Cyprus practice has been a trusted business advisor and auditor to a broad range of clients, from private individuals and entrepreneurial businesses to major public companies and multinationals. EY Cyprus is ideally placed to exploit new opportunities in the area and cater to the needs of our clients in a wider geographic span.



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First Names (Cyprus) Limited

First Names Cyprus is now part of the SGG Group, with Assets under Administration (AuA) over \$400 billion and following the acquisition of Augentius in 2018, a global provider of alternative investment solutions to the private equity and real estate communities, the Group has strengthened significantly its reach and footprint in the global funds sector. First Names Group and SGG have a long history in the provision of compliance, administration and asset services to alternative investment funds, international companies, ultra-high net worth families and entrepreneurs. The open-ended fund capacity enables the combined Group to support hybrid fund structures with multiple share classes. Our core fund administration services are supported by a multi-jurisdictional coverage and the latest technology.

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Since its establishment in 1993, the firm has placed focus on corporate, financial services, financial and commercial law and managed to achieve growth. The firm has long experience in advising investment firms and asset managers on matters relating to their products and activities, including fund formations and assistance during their lifecycle. Team members have international experience and work with foreign clients and law firms on international matters and cross-border transactions. Based on commercial awareness, the firm offers valuable input as well as practical and custom-tailored solutions. Members of the firm participate actively in the Legal and Regulatory Committee of CIFA.

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GMM Global Money Managers Ltd

GMM Global Money Managers Ltd is the first Cyprus-based Fund Management Company, holding UCITS Manager License No.2/13. It operates in the financial sector, setting up, running and managing UCITS Mutual Funds as well as Alternative Investment Funds with Limited Number of Persons (AIFLNP), in line with the most recent EU directives. The Company through an extensive range of potential investment options, is seeking to provide effective geographical coverage and achieve diversification of investment risk in international money and capital markets. GMM's management team and associates are well reputed with many years of experience and their primary aim is to safeguard invested capital and generate optimal yields for the small, medium and large portfolios of both private individuals and institutional investors.



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Hanseatic Fund Variable Capital Investment Company Plc

Hanseatic Fund VCIC Plc was established in Limassol in 2018 and is managed by Hanseatic Capital Management Ltd., an affiliate of the reputable ship owner and manager Bernhard Schulte Group (est. 1883). Hanseatic Fund is a specialised fund for maritime real assets, specifically merchant vessels in the dry bulk, container and tanker segments which is targeting professional and well-informed investors only. The company follows an active asset management strategy. The fund's management team possesses a depth of experience in all phases relating to the execution of the investment strategy while protecting investors' best interests.



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Harneys Aristodemou Loizides Yioltis LLC

We have deep experience in providing fast, reliable and commercially astute legal services to clients in Europe, the Middle East and beyond. With more than 20 qualified lawyers in Cyprus, including seven partners, Harneys is consistently recognised and recommended in leading independent legal directories. Our clients include all of the world's top law firms, financial institutions and investment funds. We also provide a full complement of corporate and fiduciary services through Harneys Fiduciary, our associated corporate and private wealth services business. Globally, Harneys offers legal and fiduciary services from more than 12 locations in the world's major international finance centres.



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Haviaras & Philippou LLC, in Nicosia, has a dedicated team of lawyers who through their knowledge, deep in time expertise and experience manage to be resourceful and efficient which gives the firm an advantage to succeed and achieve the aims of our clients with excellency. We have always been known for our integrity and loyalty towards the interests of our clients. This can be easily seen through our clientele list which steadily grows year by year with the addition of new clients who trust and grow with us. An all rounded firm concentrating though on corporate and commercial law, international tax planning, creating of investment funds and their administration, business investment, corporate and general litigation as well as immigration and real estate matters.

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Hellenic Bank is one of the leading financial institutions in Cyprus and one of the systemic banks directly supervised by ECB, providing Businesses and Financial Institutions with a full spectrum of banking products and services. Hellenic Bank is currently at the forefront of financing the growth and transformation of the island's most important industries. The Bank's success is based on the customer centric service provided by its staff, the wide range of products and services it offers and the use of advanced information and control systems. The Trust and Custodian Services department specializes in the provision of custody and depositary services to Cyprus' leading institutional investors, including investments firms, pension funds, insurance companies, AIFs, UCITS etc.

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Invest Cyprus

Businesses and individuals considering investment into Cyprus have a partner on the ground at all stages of the investment cycle. Invest Cyprus is a non-profit national body and the government's dedicated partner responsible for attracting and facilitating Foreign Direct Investment in key economic sectors. Being the lead agent in establishing Cyprus as a world-class investment destination, Invest Cyprus proactively promotes the enhancement of the country's competitive environment, advocating reform and maximising FDI, for the economic and social benefit of Cyprus. In close collaboration with all government authorities, public institutions and the private sector, Invest Cyprus is the investor's first point of contact.



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InvestCor Corporate Ltd

InvestCor Corporate Ltd is a Regulated Fiduciary. InvestCor's expertise is in Regulatory Advisory to the Alternative Investment Fund industry and other Regulated Institutions. Feel free to visit our website at www.investcor.eu. Our experienced team has dealt with cross border transactions in jurisdictions from New York, London to Shanghai. InvestCor's practical hands-on industry experience augmented by legal & accounting background provides, inter alia, the following Services: Fund administration; AIF and AIFM Licensing; Compliance; Internal auditing; Risk management; Regulatory and transactional reporting (EMIR); Regulatory, operational and set up advisory; Marketing, sourcing and distribution channels on cross border basis, which differentiates us. We strive to ensure that Your Success is Our Best Investment.



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Joannides + Co. Ltd is a leading firm of accountants and management consultants established in Cyprus for over 38 years providing audit and assurance, taxation, business support services and management consulting to international companies and private clients. The firm has offices in Nicosia, Limassol and Larnaca and is a member of AGN International Ltd, a worldwide association of independent accounting and consulting firms operating in 85 countries. Joannides + Co. Ltd is an approved training centre of the professional accounting institutes ICAEW and ACCA and in 2010 was awarded the quality award certification from the Institute of Certified Public Accountants of Cyprus. The firm's stated objective is to add significant value to its clients' business performance.

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Kinanis LLC, a law and consulting firm, is one of the leading and largest business law firms in Cyprus and advises for over 35 years the international investor and private clients on all aspects of law, tax and accounting. This combination of legal, accounting and tax services through our well qualified personnel and our involvement and participation in international transactions over the years, have established our firm as one of the key players in the field. Our Financial Services department equipped to provide regulatory support, advisory and set up for funds and regulated entities. Kinanis LLC is a member of CIFA since 2014.



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KMG Capital Markets Ltd

A fully licensed AIFM and UCITS management company regulated by CySEC, recognised for adding value to the existing expertise of investment managers, helping entrepreneurs with a platform to achieve their most innovative ambitions. Most recently, we are carefully building on a research engine supported by AI, Blockchain technology and Gaming Theory with the expertise of renowned advisors in these developing fields; the aim being to assist the burgeoning number of managers looking for an extra edge for their AI, IoT and Blockchain funds. Just one of the many ways we seek to help managers in their endeavours.



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KPMG Limited

KPMG provides comprehensive audit, risk advisory, tax and regulatory services to fund managers and fund promoters setting up and/or operating through Cyprus. Services include fund set-up, regulatory interpretation and support, proactive tax advice, investment acquisitions and due diligence, fund liquidation, re-domiciliation and/or restructuring. Our Fund Services practice is a market leader in Cyprus, serving local and international clients for more than 17 years. We are at the forefront of industry issues, working closely with the industry and actively participating in discussions with the regulatory authorities to improve our Funds Services product. The combination of a strong and established local practice along with the global reach of KPMG international network spreading across 154 countries and territories places us in an optimal position to serve our clients.



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MAP S.Platis

MAP S.Platis is the leading financial services consulting Group in Cyprus, whose clients include banks, funds and fund managers, investment firms and payment and electronic money institutions. Our award-winning team provides unique and tailored solutions in global licensing, regulatory compliance and risk management, internal audit, legal/corporate support, human resources and recruitment, accounting, taxation, financial audit, banking, trade reporting and executive training to financial institutions in Cyprus and the EU. Our know-how and expertise in funds and fund managers is deep and extended, with capabilities of supporting clients effectively and efficiently via our integrated service offering.



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Founded in 1969, Nexia Poyiadjis is the exclusive member of Nexia International in Cyprus, a leading worldwide network of independent accounting firms, providing clients with national and international audit, accounting, tax and advisory services. Nexia Poyiadjis is actively involved in the Cyprus Investment Firms and Funds industry, providing audit and assurance services to regulated entities and funds, as well as fund advisory, administration, and support services. The firm presently operates from prestigious offices located in Nicosia and Limassol.



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Nobel Trust Limited

Nobel Trust is a professional services firm which provides corporate administration, business consulting services and fund administration/setup services in a client-centred manner. At Nobel Trust, we apply commercial acumen and service clients' needs with a high level of technical expertise and professionalism in an environment where ethics and corporate values are of utmost importance. Nobel Trust's multi-disciplinary team consists of experienced tax advisers, lawyers, accountants, auditors and financial services professionals who are continuously developed to meet the needs of this dynamic and rapidly changing industry. Nobel Trust has received accreditation and is regulated as an Administrative Services Provider by the Cyprus Securities and Exchange Commission.



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Numisma is a boutique investment firm offering highly personalized, comprehensive fund solutions to local and international clients. We are a fully licensed MiFID Investment Firm with a regulated AIFM subsidiary. Our highly experienced team encompasses PhDs and qualified Actuaries with extensive expertise in the main EU funds jurisdictions. Our team works together with you all the way, from making the all-important choices during incorporation and setup, to the support in the day-to-day operations and functions of the fund. We aim to give you peace of mind, knowing that key functions are in the hands of qualified and experienced professionals.



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PCS SA for more than 25 years delivers market leading solutions for vertical segments of the financial sector such as Wealth Management, Fund Management, Private Banking, Mutual Funds, Custody, Security Brokerage, Corporate Actions & IPOs. Combining unmatched experience in the financial sector with more than +50 implementations in Europe and Africa and specialized skills in technology, PCS enables forward-looking financial institutions to leverage advanced technology solutions to be more efficient, agile and responsive to business challenges. The company has been recognized as one of the Best Places to Work in Europe and is a CIFA member since 2017.



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Our Firm Pelaghias Christodoulou Vrachas LLC, founded in 1920 is one of the most established and oldest law Firms in Cyprus, and provides international clients sophisticated, premier-quality work in high-stakes international legal services. The firm's activities revolve mainly around the fields of corporate and commercial law, international tax planning, establishment of investment funds and administration, business investment, ship and shipping finance, general litigation and immigration matters. Our firm is well aware of the need to ensure broad consideration of our clients' affairs and we strive to achieve same.



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PwC Cyprus

We support you to create the value you are looking for by providing specialised solutions based on quality. We build relationships based on trust by adapting the expertise of our almost 1000 professionals in Cyprus and the power of our global network to your needs, helping you make the difference. PwC Cyprus has a multi-disciplinary team of specialists who can assist you in all aspects of setting up a Fund or Fund Manager, the licensing process and the ongoing maintenance of the Fund (including tax, assurance, administration and legal services). Our dedicated Funds team has a wide and in-depth knowledge of the local Laws and requirements and, coupled with their international Financial Services experience, can assist you with any challenges you face in setting up and maintaining your Fund.



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RMG Holding Ltd

RMG Holding Ltd is a fully licensed CIF offering a wide range of services in financial markets. We offer portfolio management with particular focus on fund management and we also have a department for depositary services for AIFs. We manage equity funds investing in EMs and international securities with a unique opportunity to gain exposure on developing CIS financial markets. We offer tailor-made investment strategies and true individual support. As a licensed CIF RMG is fully compliant with Cyprus securities legislation and employ highly professional staff to carry out our investment and consulting activities.



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Royal Pine & Associates is an independent provider of Fund administration, Trust and Corporate services. All our passion and energy are focused on delivering unique services with professionalism, effectiveness and security for client affairs. We currently serve clients in Cyprus, Malta, Cayman Islands and BVI and are constantly expanding our operations to international business centres that enhance our product mix. Our business approach is based on deeply imbedded principles that have been developed over years of experience: solution-driven and results-oriented, robust internal procedures, proactive with attention to detail and specialization on selected services. All services are rendered by experts in business areas of accounting, taxation, and legal services, with undeniable integrity.

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SCSS

SCSS, the acronym of success, is an independent Alternative Investment Fund Manager (AIFM) regulated by CySEC, license number (AIFM04/56/13). SCSS specializes in managing Alternative Investment Funds (AIFs) and provides tailor made solutions for Private Equity, Real Estate, Fixed Income and other specialist funds. SCSS offers customized solutions to clients who wish to set-up or redomicile existing funds from other jurisdictions and exploit the benefits of EU domiciled AIFs. Our expertise will warrant a smooth transition to a new structure without detriment to existing operations. With the introduction of the Alternative Investment Fund Law of 2018, SCSS as a licensed AIFM, can setup Registered Alternative Investment Funds (RAIFs) at a fraction of the time that would normally be required to establish an authorized AIF.



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SERVCO LIMITED

Servco Ltd, serves your needs. Our group invites you to enjoy the extensive experience we have acquired through years of practice in the field of services. By working in close cooperation with our affiliate law firm, Haviaras & Philippou L.L.C., we manage to combine the variety of services needed to help our clients deal with only one organization. This way we offer our clients solutions to their day to day business issues as well as to any complex situation, structural or otherwise that may arise. We aim to meet your demands with no less than excellent results. Even the smallest demand is processed with great zeal from our well-trained staff. ServCo is an authorised Administrative Service Provider (ASP) supervised by the Cyprus Bar Association.



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Tassos Papadopoulos & Associates LLC is one of the oldest law firms established in Cyprus, providing legal services in all areas of the law. We have been providing bespoke support to HNWIs, both local and foreign, in their Cypriot ventures for many years, throughout legislative and regulatory changes. Equipped with experience, knowledge, sophistication and discretion we have gained the trust of our clients supporting them in a multitude of legal matters in their activities in Cyprus.

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The Institute of Certified Public Accountants of Cyprus (ICPAC)

The Institute of Certified Public Accountants of Cyprus (ICPAC) is the competent authority for regulating the accounting profession and the sole recognised body of Auditors by the state in Cyprus. Established in 1961, ICPAC currently has more than 4,000 professional accountants as members and 3,000 students. ICPAC houses all professional accountants, supports and promotes the activities and interests of the accountancy profession, safeguards the reputation of the profession and adherence to the Code of Ethics, as well as provides for the continuous professional development and updating of members. In addition, ICPAC is also a competent authority under the Anti-Money Laundering law, the laws on the Regulation of Enterprises Providing Administrative Services and the Insolvency Practitioners Law.



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Treppides Fund Services Ltd ("TFS") is a wholly owned subsidiary of K. Treppides & Co Ltd which is an established global service provider with offices in Nicosia, Limassol, Malta and London. Treppides Fund Services Ltd being active and fully dedicated to Fund and Fund Management Support Services since 2012, has become a leading Fund Administration company in Cyprus with extended business in Malta through its associated companies. TFS provides the highest level of professional services to a wide range of fund related structures, including structuring, formation, licensing, accounting, transfer agency and ongoing fund administration services. TFS experience covers complex fund structures which include but not limited to AIFs and UCITs funds within EU, Professional Funds in BVI and exempted and registered Funds in Cayman Islands.



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Managing Director

Vistra (Cyprus) Limited

As global markets shift, the world of alternative investments is bringing opportunities for fund managers to stand out from the crowd. Being a leading fund service provider, Vistra delivers a complete range of corporate, fiduciary and administrative services for alternative investment funds, offering support throughout the fund-lifecycle. Whilst our Cyprus office has both the expertise and network to ensure the smooth setup and operation of funds anywhere in the world, the introduction of a Registered Alternative Investment Fund (RAIF) in Cyprus will prove pivotal, offering a time and cost-efficient domestic alternative to well-established options in other jurisdictions.



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CEO

Wealth Fund Services Ltd

Wealth Fund Services Ltd was founded in 2016 as a UCITS management company based in Nicosia and licensed by CySEC. It offers a wide range of investment options for greater flexibility: investments in sub-funds under Wealth Fund Services umbrella and tailor made solutions via setting up and managing a personal Mutual Fund and all types of AIFs. Apart from the core services of UCITS and AIF management, Wealth Fund Services also provides Discretionary Asset Management and Advisory Services with high standards and personal customer care. The investment process is based on proven fundamental and quantitative research and a deep understanding of how markets operate. We provide exclusive quality standards of services with emphasis on integrity, communication with transparency and honesty.



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