

# Cyprus Investment Funds

Gateway to the European Union  
and high-growth markets

## 2019



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Gold earrings with bulls' heads, Cypro-Classical, 4th century BC



Unusual terracotta  
spouted jar with lid,  
310-30 BC

The archaeological monuments and treasures of Cyprus featured in this year's edition of the CIFA Guide offer a glimpse of the over 10,000-year history of the island. Cyprus has been a trading and business hub for thousands of years, and has seen various civilisations and empires leave their mark and contribute to the multicultural richness of the country.

Cyprus has been coveted, conquered and colonised numerous times. The first are believed to have been the Achaean Greeks who introduced their language, religion and customs to the island. Cyprus was subsequently colonised by the Phoenicians, the Assyrians, the Egyptians and the Persians. In the 4<sup>th</sup> century BC Alexander the Great claimed the island, which remained part of the Greek-Egyptian kingdom until 30 BC, when the Romans arrived and Cyprus became a senatorial province. It was during this period that Saint Paul was said to have visited the island and converted the Roman governor to Christianity.

Cyprus remained a Roman possession until the empire began to disintegrate in 330 AD, when it became part of the Eastern Roman or Byzantine Empire. In 1191, Cyprus was conquered by the English king, Richard the Lionheart, while he was on his way to take part in the Third Crusade. He later sold the island to the Knights Templar, who themselves sold it on to the Franks, known as the Lusignans, a dynasty which went on to rule Cyprus for almost 300 years. The last of the Lusignans ceded the island to Venice in 1489. Despite building heavy fortifications around the island's major cities of Famagusta and Nicosia, the Venetians were not able to withstand the invading Ottoman troops who conquered the island in 1571. Cyprus remained under Ottoman rule until the arrival of the British in 1878, and finally gained independence in 1960.

We would like to extend a special thank you to the Diachroniki Gallery in Nicosia for the use of the rare historical maps seen in this edition and the Cyprus Department of Antiquities and the New York Metropolitan Museum of Art Cesnola Collection for the images of Cypriot antiquities.

Cover image: Silver-gilt bowl ca. 725-675 BC  
The bowl is exceptionally significant for its high quality and amalgam of Egyptian, Assyrian and Phoenician features. Of great importance is an inscription above an Assyrianising figure killing a lion, a Cypriot syllabic inscription reads "I am [the bowl] of Akestor, king of Paphos."

# FOREWORD



On behalf of my fellow board members of the Cyprus Investment Funds Association (CIFA), I would like to extend our deepest appreciation 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 rising from €2.1 billion in 2012 to €6.8 billion in the second quarter of 2019.

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.

Our legal and regulatory framework was further enhanced with the introduction of the Registered Alternative Investment Fund (RAIF) regime. It offers an attractive solution for clients, as it regulates at the fund manager level more than the fund level, and allows managers more flexibility and quicker time to market with new funds. This avoids regulatory delays at the fund level while still offering a compliant and regulated product helping fund managers to launch new funds and co-invest vehicles on a timely basis.

The Cyprus economy has been expanding rapidly, with robust growth rates averaging 4.4% in 2015-2018. The island was among the top five Eurozone performers in 2018, with an impressive growth rate of 3.9%, compared with a Eurozone average of 1.9%. The growth is being driven by both strong private demand, spurred by growing employment, and an expanded and upgraded tourism sector after four successive years of record tourism arrivals. Among these factors contributing to Cyprus' growth in this sector, is the country's comprehensive tax treaty network with 65 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 the 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 with other fund jurisdictions around the world. CIFA's full membership in the European Fund and Asset Management Association (EFAMA) 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 Invest Cyprus 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 to go from strength to strength.

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

# WHY CYPRUS

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.

- ▶ EU member state compliant with EU laws and regulations
- ▶ Eurozone member
- ▶ Strategic geographical location between Europe, Middle East, Asia 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

*Cyprus map 'Cipro', by Nicolo Nelli, Venice 1570*



# CYPRUS

## AT A GLANCE



**Official Name:**  
Republic of Cyprus

**Capital:** Nicosia (Lefkosia)

**Location:** Eastern  
Mediterranean



**Population:**  
864,236



**Currency:**  
Euro



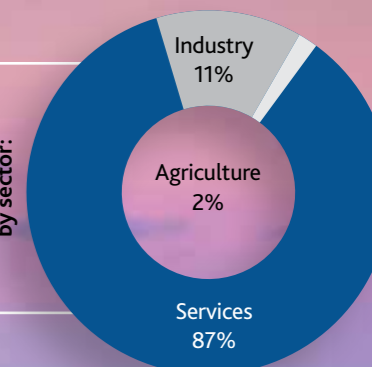
**Climate:**  
340 days  
of sunshine  
a year



**Time:**  
+ 2 hours  
GMT

**Languages:**  
Greek,  
Turkish,  
English  
(Business  
Language)

**GDP composition  
by sector:**



**Total GDP:** €20.7 billion (2018)

**GDP per capita:** €23,846.8 (2018)

**GDP growth:** 3.9% (2018)

*Pafos Castle (Medieval Fort) was originally a Byzantine fort built to protect the harbour, and was rebuilt by the Lusignans in the 13th century, but then dismantled by the Venetians. The Ottomans rebuilt it in the 16th century when they conquered the island. What survives today is the 1592 Ottoman restoration of the western Frankish tower with its Venetian additions.*

# FUNDSSECTOR

Management Companies and Undertakings of Collective Investments (UCIs) authorised by Cysec **200**

**Externally Managed UCIs**   **Internally Managed UCIs**   **External Fund Managers**

**95**   **63**   **42**

Management Companies and UCIs	Authorised by CySEC (June 2019)
<b>AIFMs</b>	
AIFM (External Fund Managers)	27
AIFM (Internally Managed Fund)	1
<b>Sub-threshold AIFMs</b>	
AIF (Internally Managed)	2
AIFLNP (Internally Managed)	60
Special Purposes Entities	11
<b>UCITS Management Companies</b>	
	4
<b>Externally Managed UCIs</b>	
UCITS	10
AIF (Externally Managed)	37
AIFLNP (Externally Managed)	38
RAIF (Registered AIF)	10

Kamares Aqueduct in Larnaca, built in Roman style in 1746 and was in use until 1939

**MARKETS**

Cyprus Stock Exchange  
Multilateral Trading Facility (MTF)

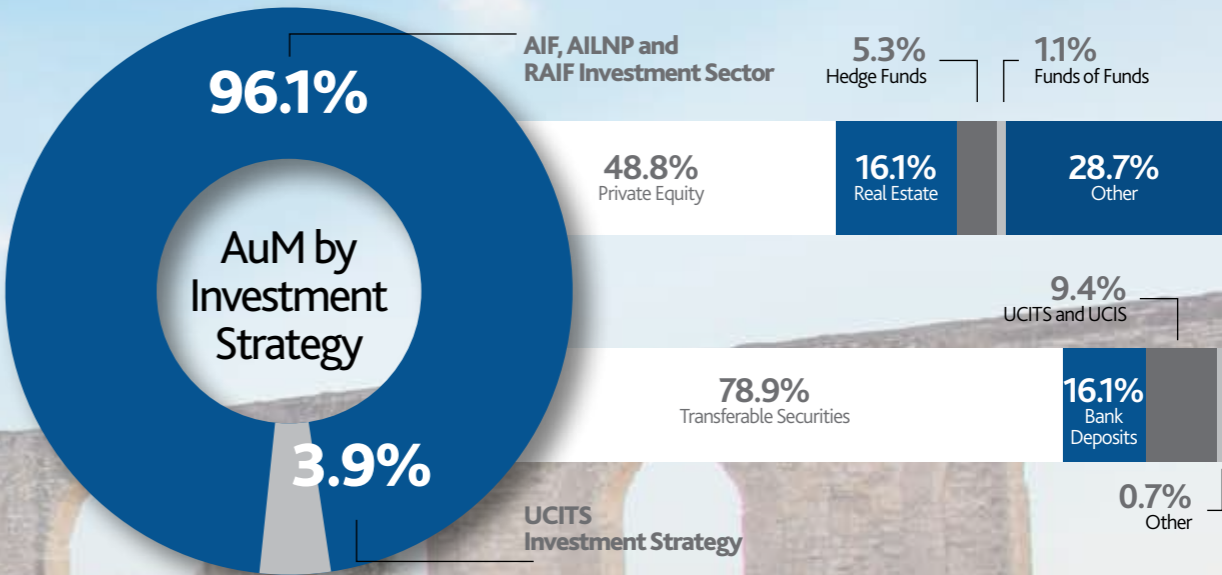
**International Memberships**

- 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

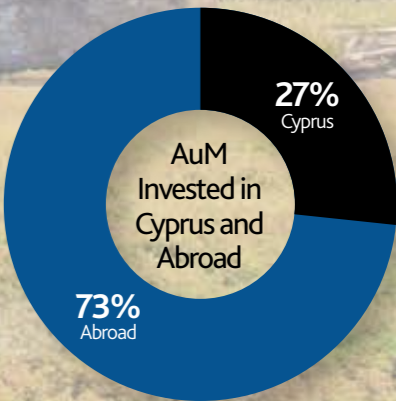
**Memoranda of Understanding (MoU)**

- 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)

Assets Under Management (AuM)



Assets by Domicile of UCIs Under Management



Investment Strategy of UCIs Invested in Cyprus



# BUSINESSCENTRE

Corporate Tax Rate

12.5%

Double Tax Treaties

65

countries

Accounting Standard

IFRS

Number of Credit Institutions

30+

Bank Deposits

€48.5

billion (July 2019)

Tax Framework

EU and OECD-approved

International Memberships

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



Limestone statue of Aphrodite holding her son Eros, winged god of love, who perches on her shoulder, late 4th century BC

# 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

[www.cysec.gov.cy](http://www.cysec.gov.cy)

# INVESTMENT FUNDS

## SECTOR PROFILE

Having recorded impressive growth over the past few years, the Cyprus funds sector is becoming a real economic driver of the future and a truly modern European fund hub.

The Cyprus fund management industry is fast becoming one of the most promising sectors of the economy. Recording formidable growth over the last few years, the country is strengthening its status as a convenient European gateway for investment funds. The volume of funds and assets under management have hit record highs proving that interest in Cyprus as a business and investment base runs strong, as assets under management (AuM) have more than tripled from €2.1 billion in 2012 to €6.8 billion in June 2019. And if current growth rates are sustained, AuM could reach €20 billion in the next five years.

As an emerging EU funds jurisdiction, Cyprus is increasingly on the radar of market players thanks to its cost-effectiveness and flexible legislation, its

proximity to the Middle East and Africa, and longstanding preferential access to Eastern Europe, post-Soviet states and Russia. There has been growing interest from funds around the world, but most notably from Europe, Asia and the Middle East. In addition, Cyprus is attracting funds from countries that do not traditionally have strong economic ties with Cyprus, such as China, India and Japan, to establish a base on the island to access and invest in the wider European market. At the same time, the jurisdiction is a credible alternative for UK-based asset managers seeking to expand or relocate due to Brexit.

A further boost of confidence in the sector was the 2018 announcement that Cyprus funds will be eligible to list on Clearstream's Vestima fund processing

Assets under Management:  
**€6.8 billion**  
(June 2019)

*Archaeological remains of Kourion, one of Cyprus' most important city-kingsdoms in antiquity.*

platform – following the initial listing of more than 40 Cyprus-domiciled funds on the Thomson Reuters platform, which is visible to more than 20,000 global asset managers and fund professionals. International trends also underline the importance of the European funds sector. Total AuM in Europe increased by 10% in 2017 to €25.2 trillion, which shows consistent growth since 2008, while in Q1 2019 total net assets of European investment funds increased by 7.2% and reached €16.2 trillion.

The local industry is set to develop and expand further making the island a serious contender in the international funds landscape with its continuously upgraded regulatory regime, vast pool of service providers, and attractive tax incentives for both funds and asset managers.

### Upgraded and Flexible Regulation

The consistent upgrades of Cyprus' regulatory framework have boosted investor interest and the image of the jurisdiction. Bearing similar characteristics to the regimes of Luxembourg and Ireland, the country's legal framework is one of the most flexible in Europe while maintaining a high level of investor protection – an important aspect for small and medium-sized fund managers that Cyprus is seeking to attract. It offers both EU-regulated Undertakings of Collective Investment in Transferable Securities (UCITS) and Alternative Investment Funds (AIFs). The number of AIFs has seen consistent growth, and foreign UCITS are also widely marketed in Cyprus, including ones promoted by international heavyweights such as JP Morgan, Merrill Lynch, UBS and Julius Baer.

Many industry professionals expect UCITS to remain more of a niche market, while AIFs will continue to dominate 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 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 industry has experienced a real growth spurt over the last five years with the transposition of the latest European regulatory frameworks – UCITS Directive, AIFMD and MiFID II – into national legislation. In July 2018, Cyprus further improved its Alternative Investment Funds (AIFs) framework, aligning it with international trends. The upgraded AIF framework 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 offer new benefits such as fast-tracking. These specialised funds are registered by already authorised alternative investment fund managers and do not require authorisation by the supervising Cyprus Securities and Exchange Commission (CySEC) to commence operations. As a result, instead of a three to four-month registration process, these investments can be brought to market in only two to three weeks, providing a faster turnaround at a substantially lower cost. RAIFs can also be

converted into an AIF at a later stage for investors wanting a regulated vehicle.

There is no minimum share capital requirement for a Cyprus RAIF, and there is legal form flexibility in terms of structuring, including the option to be open-ended or closed-ended. For many investors, including unregulated investor groups such as family offices, the Cyprus RAIF represents an attractive investment vehicle from a legal, regulatory and tax perspective. Investor protection is provided by the requirement to appoint an authorised and regulated AIFM that is responsible for ensuring AIFMD compliance.

Another significant reform is the possibility to structure an AIF as a limited partnership (LP) with inherent legal personality, resulting in the AIF having a separate legal personality compared to the AIFs structured as traditional limited partnerships. The Cyprus LP has incorporated the best elements of the Anglo-Saxon LP, 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 cost and time savings. There are also upcoming provisions for fund administrators, as well as mini-managers who are allowed to operate below current AIF manager thresholds. Cyprus is now entering the global stage with other top fund domiciles thanks to its upgraded legal framework providing a winning combination of investor protection and freedom of operation for asset managers.



The funds industry in Cyprus, is an excellent example of high achievement, when government, industry (CIFA), regulator (CySEC), as well as the legislators, work together for the development of an industry, based on best practices and having sustainable growth in mind. Cyprus has witnessed considerable progress and growth in the sector as a result of the strong legal and regulatory framework introduced, the expertise of professionals in the sector and the stable economic and tax environment. The efforts of the government for specialising and advancing the sector will continue striving for improvements, based on the best European and international advancements. We are confident that with this approach, the sector, will continue to flourish and offer growth opportunities and employment for the country for the years to come.

Harris Georgiades  
Minister of Finance

## 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 and if Britain leaves the EU, 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.

## CIFA's Role

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

## Investor-Friendly Tax Regime

The robust business infrastructure and competitive regulatory and legal framework has long made Cyprus an ideal environment for doing business. Part of this success has been its investor-friendly and advantageous tax regime, with double tax treaties with 65 countries.

Today, Cyprus offers one of the most attractive fund tax regimes in Europe – for the fund manager, investor, and the fund. 2018 also saw the introduction of new provisions to further enhance the already competitive tax regime for fund managers. One of the 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.

## Single Regulator

All investment funds in Cyprus are regulated and supervised by 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. CySEC has streamlined its operations to help make the application process faster and more efficient. 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 is a place where both supervised and non-supervised entities in new industries 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.

## Sterling Service

Whether in private equity, hedge funds or mutual funds, the strong talent pool and broad spectrum of services in Cyprus can help investors capitalise on opportunities and provide specialised knowledge and insight into a wide range of operational, technological and regulatory issues.

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 tangible 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, IQ-EQ and Vistra. A number of law offices have cooperation agreements with renowned international law firms, instilling confidence that the local industry can grow and create an attractive environment for the establishment of funds, fund management and servicing companies.

Funds operating in Cyprus will continue to require comprehensive banking, custody and depositary services, and the main local providers continue to invest and further improve their global custody and depositary business offering. Over the past few years, local banks have developed services to accommodate the demands of the growing industry through strategic relationships with renowned global custodians and international prime brokers in order to meet the needs of asset managers and funds.

## Opportunities and Challenges

Despite the positive developments and impressive growth witnessed in the last few years, a key challenge for Cyprus is attracting larger funds. Currently the jurisdiction is ideal for regional players, start-up funds, alternative funds, as well as larger entities looking to diversify into new asset classes with minimum risk and cost.

Cyprus is also benefiting from de-offshorisation measures in other parts of the world and seeing increasing interest from those seeking new EU-regulated jurisdictions. For example, once highly popular domiciles such as the Cayman Islands and the British Virgin Islands have developed a controversial image in the wake of tightening compliance and transparency requirements – resulting in many asset managers moving to better regulated markets such as Europe to operate on a global scale. With a solid legislative framework, relatively low-cost operating environment, EU passporting capability, professional service providers and efficient tax regime, Cyprus is an ideal domicile for these types of managers to find a firm foothold to expand their business.

Following the 2013 financial crisis,

**Cyprus is ideal for regional players, start-up funds, alternative funds, as well as larger entities looking to diversify into new asset classes with minimum risk and cost.**

Cyprus has created new and interesting opportunities for investors by transforming a debt-driven economy into an investment-driven one – and AIFs in particular pose a promising prospect to tap into the potential of this new economy. Investment opportunities in real estate, shipping, infrastructure, non-performing loans, oil and gas, renewable energy, start-ups and private equity projects can all be accommodated through Cyprus fund vehicles in an EU-compliant manner.

In addition, the introduction of a new securitisation law in July 2018 has made 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. The new legislation has simplified asset transfers to special-purpose entities. Also, plans to reform the pension funds framework by uniting the two authorities supervising insurance undertakings and pension funds under one independent supervisory authority, will help reboot the pension fund market in Cyprus.

Innovation has become the buzz word for Cyprus over the last year and government backed initiatives will bring more opportunities into this arena. With increasing demand from start-up fintech companies, hedge funds and other financial services players, Cyprus is also making a name for itself in the cryptocurrency and blockchain arena. 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- and tech-focused investment funds.

## Competitive Tax Regime for Fund Managers

Subject to conditions, the variable employment remuneration, which is effectively connected to the carried interest of the fund managing entity, may be subject to Cyprus tax at a 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.

## Boom Industry

Cyprus has seen exceptional economic growth reaching just shy of 4% growth in 2018, making the country one of the fastest growing economies in the eurozone. A further driver has been the developing funds industry, and increasing inflows of FDI into multiple sectors.

The industry has also ramped up its promotional efforts and is represented by the Cyprus Investment Funds Association (CIFA). CIFA is a full member of the European Fund and Asset Management Association (EFAMA) and an associate member of the International Capital Markets Association (ICMA). The status of the jurisdiction was further bolstered in 2019 when Cyprus was awarded full membership of the International Investment Funds Association (IIFA), underlining the fact that the country operates within a rigorous legal framework that promotes transparency and protects investors.

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 skilled professionals. In addition, its geostrategic location at the crossroads of Europe, the Middle East, Asia and Africa has also positioned the country as a natural investment bridge into markets worldwide. The fact that fund managers are increasingly moving to Cyprus demonstrates the rapid development of the sector, and is testament of the country's determination to capitalise on its full potential of becoming a key EU fund centre.



Cyprus boasts a modern and comprehensive supervisory and regulatory regime for the collective investment and asset management sector. In its effort to make the framework even more efficient and attractive, CySEC is introducing a new category of investment managers, the 'mini-managers', which can be licensed under certain conditions to operate below AIFMD thresholds and is bringing Fund Administrators under its licensing and supervisory mandate. We see considerable interest from local and foreign businesspeople and investors in setting up businesses in Cyprus to provide financial services, especially in relation to investment funds and collective asset management, and we believe that these substantial improvements will significantly increase investor protection and market confidence, thus creating all the necessary preconditions for the further growth of the collective investment sector.

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

*Opposite page: Gold necklace  
with pomegranates and dates  
with haematite cylinder as  
pendant from sanctuary at Ayios  
Iakovos, 14th-13th century BC*

# COLLECTIVE INVESTMENT SCHEMES



**AIFs:** ALTERNATIVE INVESTMENT FUNDS

**UCITS:** UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES

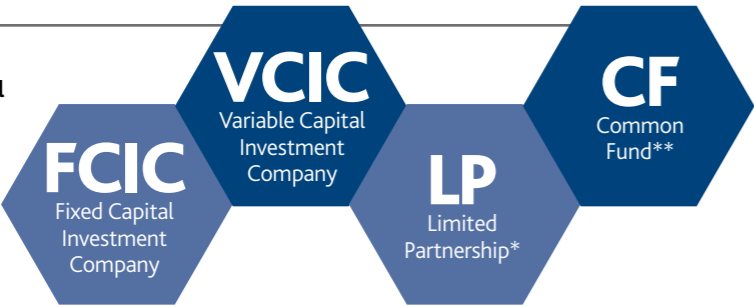
# AIFs

## 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 on-going 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 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.

### Latest Developments

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 that does not require licencing (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 though 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)

*'Tombs of the Kings', part of the UNESCO World Heritage Site of Kato Pafos. The tombs are similar to those found in Alexandria, demonstrating the close relations between the two cities during the Hellenistic period.*

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)



Pafos Odeon, a 2nd century amphitheatre, part of the Pafos Archaeological Park (UNESCO)

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

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 (not yet applicable)

*\*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, or EU-based Sub-AIFM authorised to provide the portfolio management service and subject to prudential regulation regarding the provision of such service
- **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
- **Established in an EU member state, Cyprus or third country**: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 and which complies with organisational and capital requirements under AIF Law

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

Terracotta wall bracket crowned with a bull's head, ca. 1050–950 BC



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 Safekeeping 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

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 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 or Loan Origination Fund.

Key Features of a RAIF

- ▶ No licencing required
- ▶ No minimum capital requirements
- ▶ No investment restrictions
- ▶ Multiple compartments possible
- ▶ Can operate as open or close ended
- ▶ Units of RAIFs may be listed
- ▶ Requirement to appoint local depository
- ▶ Addressed solely to well-informed and/or professional investors



AIFs  
at a glance

	AIF with Limited number of Persons	AIF with Unlimited number of Persons	Registered AIF (RAIF)
Regulatory Authority	CySEC	CySEC	CySEC – however no licensing required
Limitation on number of Investors	50 (with look-through provisions)	Not applicable	Not applicable
Available Structures*	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)
Umbrella Funds	Possible for all structures	Possible for all structures	Possible for all structures
Minimum Share Capital	Self-managed funds only €50,000	Self-managed funds only €125,000	Externally managed the RAIF does not require minimum share capital
External Manager Licensing Requirement	No, can be self-managed	No, can be self-managed	Yes, always externally managed
Director Requirements	Fit and Proper	Fit and Proper	Fit and Proper
Depository Requirements	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
Reporting **	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 on 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, and eight UCITS funds have been established, which include one umbrella fund with 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

**VCIC**  
Variable Capital  
Investment  
Company

**CF**  
Common  
Fund

'Tombs of the Kings', part of the Pafos  
Archaeological Park (UNESCO)

## 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 the Master Fund and the remaining 15% may be invested in other assets subject to the investment objectives of the Feeder Fund.

## 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.



Mosaic with Apollo from House of Aion in Kato Pafos, 4th century AD

## 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.

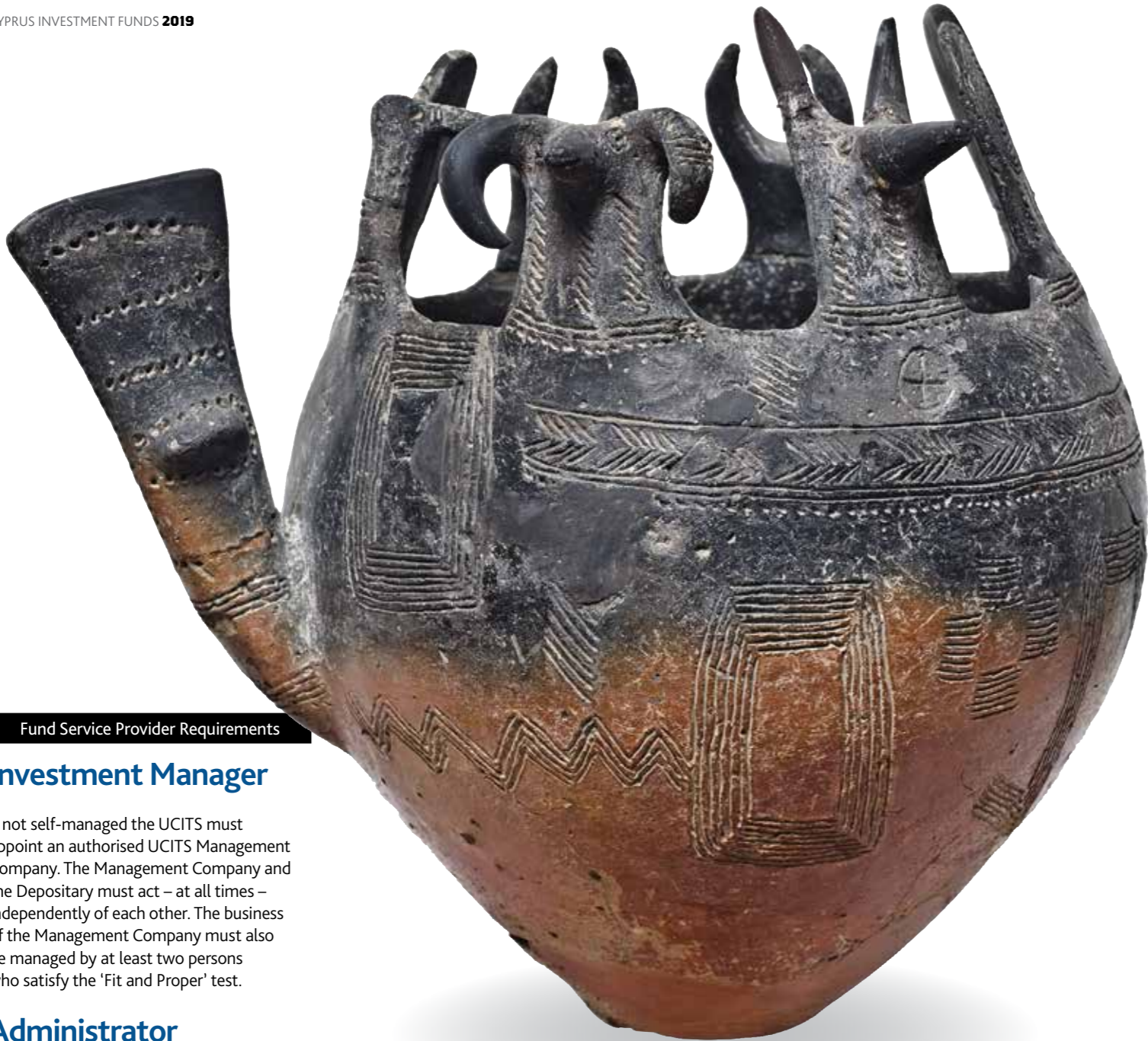
## Share Capital Requirements

- 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
- 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 and share classes
- 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
- Supervised by a competent and accessible regulatory authority



Bowl of Red Polished Black-Topped ware from the cemetery of Bellapais - 'Vounous', 3rd millennium BC

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 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, or another entity with a registered office in Cyprus or with its seat in another member state of the EU and with a branch in Cyprus, 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 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
- 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.



Legal Form	Variable Capital Investment Company (VCIC), Common Fund (CF)
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 every fortnight on the first business day
Redemption Possibility	At the request of the investor on the immediately next redemption day following submission of the redemption request. Defined redemption settlement periods of no more than four business days
Reporting Requirements	Un-audited report every six months and audited annual report
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 market 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 the '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 remains 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) 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 each jurisdiction of intended distribution.

## AIFM

### Cyprus AIFM marketing an EU AIF in the EU

- **EU regulator-to-regulator notification:** The cross-border marketing by a Cyprus AIFM of an EU AIF addressed to professional investors 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 fully with the AIFM Law 56(I)/2013, as amended, 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



Limestone funerary stele surmounted by two sphinxes, last quarter of the 5th century BC



Terracotta horse and rider, ca. 750–600 BC

## Latest Developments

On 12 July 2019, the Official Journal of the European Union published the new EU cross-border fund distribution regulation and directive Regulation (EU) 2019/1156 of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings and amending European social entrepreneurship funds (EuSEF), European venture capital funds (EuVECA) and packaged retail and insurance-based investment products ('PRIIPs') regulations.

The main new requirements introduced by the new Regulation, which is effective as of 1 August 2019, are as follows:

- extension of the deadline for UCITS and AIFs under the same exemption to provide PRIIPs-KIDs from 31 December 2019 to 31 December 2021
- requirement for host regulators to send invoices or any other individual payment instruction relating to regulatory fees to the impacted UCITS' or AIFM's contact details indicated in the notification letter, thereby abolishing local requirement to calculate and pay regulatory fees without prior notification by host regulators
- implementation of a 10-business-day review period and deadline for marketing material reviews conducted by host regulators
- requirement for host regulators to publish summaries on local requirements (laws, regulations, administrative provisions, regulatory fees) in English on their websites

- creation and maintenance of ESMA databases detailing local requirements
- introduction of common rules on marketing communications (to be applied only after 2 August 2021)
- amending the EuSEF and EuVECA regulations to include the description and requirements for 'pre-marketing', the same requirements apply as introduced in the AIFMD (to be applied only after 2 August 2021)

As for the Directive (EU) 2019/1160 of 20 June 2019 amending the UCITS and Alternative Investment Fund Manager directives (UCITSD and AIFMD), EU member states have to transpose the Directive into national law by 2 August 2021. It will apply as from that date to cross-border distribution of UCITS, AIFs, EuSEF and EuVECA.

The main changes the Directive brings to the UCITSD and AIFMD are the following:

- removal of requirement to appoint a local entity fulfilling the paying – and/or information agent function for UCITS and for AIFs distributed to retail investors
- implementation of uniform rules for the de-notification process, in case UCITS or AIFs shall no longer be marketed in a member state
- implementation of uniform definition and conditions for AIF 'pre-marketing' to professional investors

# 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.

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

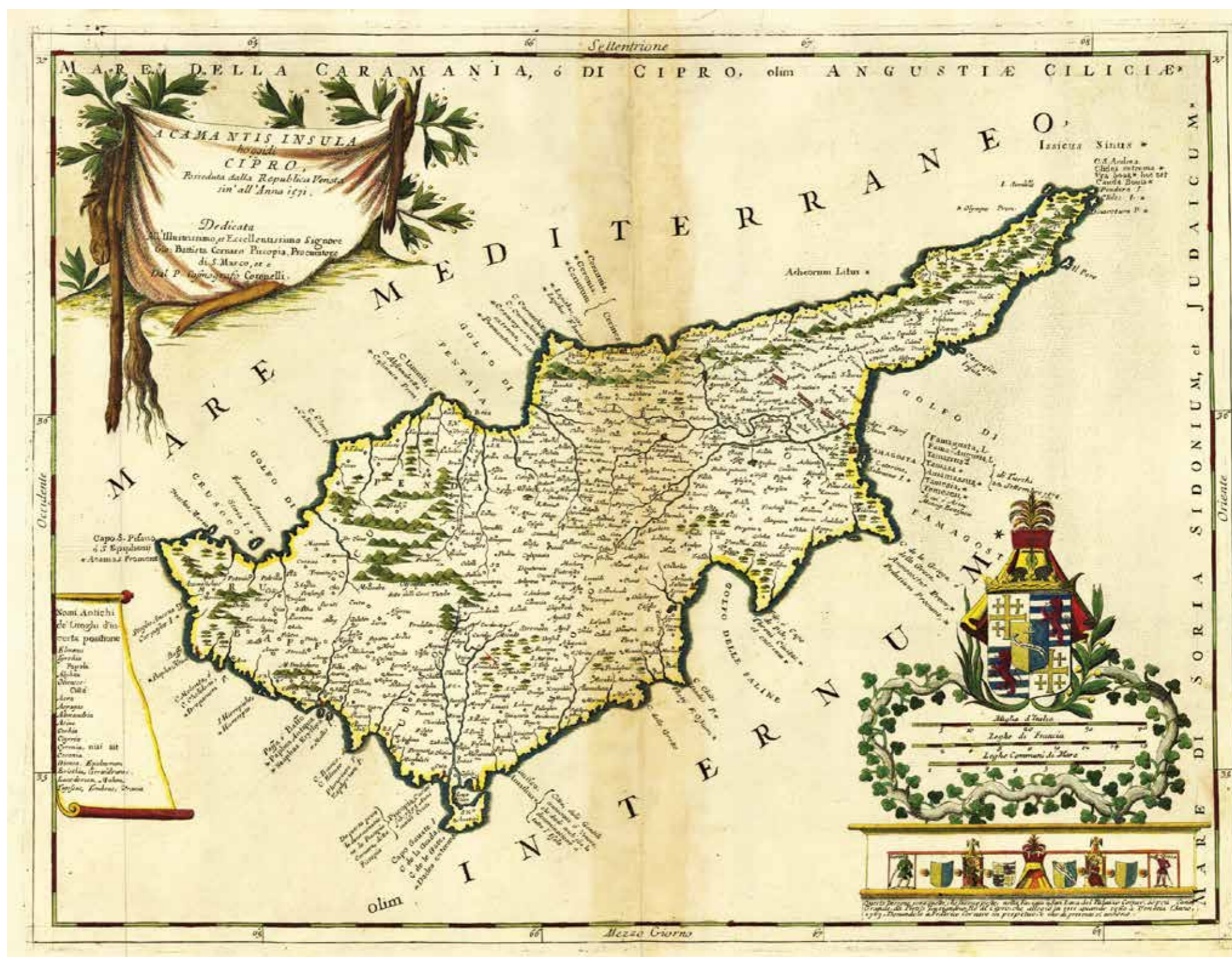
Another solution is the use of Management Company platforms, which are currently the most popular means of gaining entrance into Europe. This trend is on an upward trajectory with the number of platform providers growing in Cyprus and across the rest of Europe.

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 by creating their sub-compartment(s), which are dedicated to 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 could either appoint a person within the Management Company to manage their compartment or participate in the Investment Committee established for their compartment, or even enter into a sub-advisory/management relationship when joining a platform where the Management Company delegates the portfolio management function back to the manager – assuming that the manager is a licensed entity recognised by the Cyprus Securities and Exchange Commission (CySEC). At the same time, that manager can have their fund marketed in the EU 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.



Map of Cyprus  
Vincenzo Maria Coronelli, 1689

# RE-DOMICILIATION INTO CYPRUS

Some of the most important reasons why companies may choose to re-domicile are to move to an international financial and business centre, closer to their shareholder base, to access niche markets 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 re-domicile in Cyprus and Cyprus-registered companies re-domicile 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 re-domicile, 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 re-domicile 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 re-domiciling to Cyprus preserves its existing legal status, goodwill and operational history.

A foreign company, registered in a country allowing re-domiciliation 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 re-domiciliation of a foreign company into Cyprus. Companies engaged in licensed activities as well as public companies will have to meet additional requirements.

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 as a legal person duly incorporated according to the Laws of Cyprus and that is temporarily registered in the Republic for the purpose of the Companies' Law Cap 113

- has the same liabilities and is eligible to exercise all powers that registered companies have according to the Laws of Cyprus

The constituent document of amendment is considered as the memorandum of the company.

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
- to damage or affect the continuance of the foreign company as a legal body
- to affect the property of the foreign company and the way this company will maintain its assets, rights and obligations
- to render ineffective any legal or other procedures filed or to be filed against the foreign company
- to acquit or prohibit from any conviction, judgment, opinion, debt, order or liability against the Foreign Company or its officials or shareholders



*Glass amphoriskos  
(perfume bottle),  
1st century BC*

## Key Benefits of Re-domiciling in Cyprus

- Relocation to an EU jurisdiction
- Gateway to EU and regional markets (Middle East & Africa), and preferential access to high-growth markets with which Cyprus has established business ties (Eastern Europe, India, China, Russia, CIS countries)
- Favourable tax and regulatory regime, and extensive Double Tax Treaty network
- Business-friendly and competent authorities
- Notional Interest Deduction (NID) on new capital (restricted to a maximum of 80% of the taxable income generated by the new capital introduced into the company)
- Established business centre with strong track record of successfully servicing international clients
- Highly skilled and multilingual service providers with international experience
- Significant cost savings
- English common law legal system, one of the most reliable and respectable legal systems worldwide
- Preservation of company's existing legal status, goodwill and operational history

# LISTING ON THE CYPRUS STOCK EXCHANGE

The legal framework of the Cyprus Stock Exchange (CSE) regarding Collective Investments 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 investments securities listed on a recognised exchange.

## Investment Visibility

A CSE listing 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, two AIFs have been listed on the non-tradable Collective Investment Schemes Market, one single scheme and two classes of shares of a sub-fund (Umbrella Scheme).

## Future Developments

The CSE is continuously diversifying its activities and services and is committed to enhancing 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.

**RAIFs:** Registered Alternative Investment Funds can also be listed on the Cyprus Stock Exchange.

*Bronze spearheads and dagger blades, ca. 2500-1100 BC*

## 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:**

### 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 – as amended). 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.

### 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 are 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
- most 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 CSE's website without any obligation for listing.

### New CSE Service: Keeping of Registries of Non-Tradable Collective Investment Schemes

The Cyprus Stock Exchange has recently published a regulatory framework regarding the provision of a new service, the undertaking and keeping by the CSE of the registries of unitholders of Alternative Investment Funds (AIFs) and Undertakings for Collective Investment in Transferable Securities (UCITS), whose units are not traded on a stock exchange market. More specifically, following an application by AIF or UCITS Managers, the undertaking and keeping of AIF and UCITS Registries by the CSE is possible through the CSE Central Securities Depository/Registry (CSD). This service provides managers efficient and secure online services at a competitive cost. With the undertaking of a registry, the disposal, redemption or settlement, transfer, pledge, change of information or other actions regarding the units or their holders are performed at the CSD. The Cyprus Stock Exchange has already accepted the keeping of the registries of two classes of shares of an AIF.

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:

- has 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 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 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: €2,000

Non-Tradable Collective Investment Schemes: €1,000

Collective Investment Schemes with more than one class:  
First class: €1,000 • Additional class: €200

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

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

Annual subscription fee (only sub-fund): €500 per 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



Copper ingot, ca. 1450–1050 BC  
Cyprus is thought to have been the main producer of copper in the Late Bronze Age. The discovery off the coast of Anatolia at Ulu Burun of a Late Bronze Age shipwreck with a cargo of over ten tons of Cypriot copper ingots provides remarkable confirmation of the extensive international metals trade in which Cyprus clearly played an important role.

# 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.



Kolossi Castle, a former Frankish and Crusader stronghold

Cyprus offers one of the most competitive tax regimes in Europe and has an extensive network of double taxation treaties (DTTs) with 65 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 international 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 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)



Gold diadem decorated with embossed sphinxes, from Enkomi, 14th -13th century BC

Investor Taxation

Double Tax Treaties

Cyprus has concluded Double Taxation Treaties (DTTs) with 65 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

Kazakhstan

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

Picrolite figures,  
ca. 3900–2500 BC

BUSINESS DIRECTORY

<b>Accounting &amp; Auditing</b>		<b>Fund Management</b>	
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**Edward Wilson**  
Chairman and CEO

#### ALIATIS ENERGY AND PROPERTY FUND AIFLNP VCIC

Aliatis is a private equity infrastructure, co-investment fund geographically focused on real assets in the Republic of Cyprus. Licenced as an umbrella structure with three compartments. The compartments are Renewable Energy and Storage, Real Estate and Electromobility. The fund qualifies under the Cyprus Investment Scheme for citizenship. Minimum Investment is Euro 500 K (2000K for citizenship applicants). Target IRR is 18%. The investment proposition for each segment is based on realising superior returns available from the assumption of development risk by evaluating and managing that risk. Investment managers are Edward Wilson, formerly VP Hydrocarbons and Energy of Dow Chemical and Dr. Petros Sivitanides formerly CBRE Global Investors, AXA Real Estate, Torto Wheaton Research and DTZ.



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#### ALTER DOMUS (CYPRUS) LIMITED

Alter Domus is a leading global provider of Fund and Corporate Services. Alter Domus has over \$640 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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#### 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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#### ARETI CHARIDEMOU & ASSOCIATES LLC

Areti Charidemou & Associates LLC was established in 1990 with a vision of creating a well-respected diverse portfolio of international clientele. Our specialty is in Property Law, Trust Law, Company Law, Mergers and Acquisitions, Tax and Estate Law, Shipping Law. We have managed to assist our clients in a wide variety of issues including buying properties and investing in Cyprus or abroad, advice on the optimum tax structure based on the individual circumstances, incorporate companies in Cyprus or abroad, support the operation of the companies after the incorporation, provide nominee services if required, etc. Aiming for service excellence, our firm ensures that our clients benefit from the best of legal and corporate advice.



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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

'Creating, Protecting and Growing Wealth'

We guide our clients through the maze of options for a tailored funds solution. We work with our clients to administer their fund as their trusted service partner. Our tailored solutions create wealth in an optimal investment structure. Our diligent approach protects our clients and their wealth. Our proactive daily engagement allows our clients to focus in growing their wealth. We put our heart in our work and our service offering reflects this. Our services cover the full range of Fund Administration, Back Office and Transfer Agent functions as well the initial set up advice, Licensing and re-domiciliation of existing funds. We offer our services in Cyprus, UK, Cayman Islands, and BVI.



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#### BAKER TILLY SOUTH EAST EUROPE

Baker Tilly South East Europe a leading firm of auditors, accountants, tax consultants and business advisors, operates in Cyprus, Greece, Romania, Bulgaria and Moldova, within the framework of Baker Tilly International, one of the top 10 accounting networks in the world. Baker Tilly extends across 145 territories, employing 34,000 people within 746 offices. Baker Tilly South East Europe is under the proud management of 20 directors and more than 300 professionals offering services of the highest standards to businesses nationally and internationally, across all industries.



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**Panicos Nicolaou**  
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 108 branches in Cyprus. Bank of Cyprus also has representative offices in Russia, Ukraine and China. The Bank of Cyprus Group employs 4,156 staff worldwide. At 31 March 2019, the Group's Total Assets amounted to €21.7 bn and Total Equity was €2.5 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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#### BAO CAPITAL PARTNERS LTD

BAO Capital Partners Ltd is a licensed Alternative Investment Fund Manager. BAO manages funds as well as provides fund as a service (FAAS) to third-party managers and Family Offices. The company currently manages the BAO Fund VCIC, an umbrella AIF and a Feeder Fund LP along with two other AIFs. BAO Fund VCIC is composed of several sub-funds, each with its own investment strategy, encompassing Private Equity, Shipping, F&B and several portfolio strategies of varying risk. 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 Capital Partners Ltd is part of the BAO Financial Group that provides Financial Services globally.



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#### BDO LIMITED

BDO Fund Services is a leader in the provision of fund administration and advisory services in Cyprus. We provide: Fund advisory and establishment services, including the drafting of the prospectus and operational manuals where necessary; Administrative agent services, including fund accounting and portfolio valuations; Registrar agent services, including investor risk management, maintaining the investor registers, performing subscriptions and redemptions; Fund domiciliation and investor communication services. Our assurance team provides internal audit and statutory audit services to both funds and fund managers. BDO International is the fifth largest accountancy network in the world with over 80.000 employees working out of 1,500 offices worldwide and revenues exceeding US\$9 billion.



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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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#### 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 corporate and institutional clientele. 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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#### CENTAUR TRUST GROUP

Centaur Trust provides solutions to international businesses which operate across borders. Our team includes professionals with extensive experience in successful structuring & operations. Our expertise lies in setting up and running successful businesses & providing a complete range of services to include administration, accounting, HR & IT. As a member of CIFA, we are able to provide one-stop shop solutions for clients wanting to set up a wide range of investment funds, and are ideally placed to assist our clients with the increasing challenges they face, whether these are related to regulation & compliance, legal or tax obligations, or banking.



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#### CHRYSOSTOMIDES

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.



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#### CISCO

Established in 1982, the The Cyprus Investment and Securities Corporation Limited ("CISCO") is the oldest and a leading provider 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 and a member of Cyprus Stock Exchange (CSE) as well as a remote member of the Securities Market of Athens Stock Exchange. With professionalism, discretion and dedication in providing excellent customer service, CISCO offers a range of financial services including brokerage on the world's biggest exchanges, and advisory services including capital raising and arranging, M&A and restructuring, valuations, structuring and registration services for funds and fund managers and listing on the CSE regulated and unregulated Markets.



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#### 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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#### 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.



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#### CYPROFUND ADMINISTRATION SERVICES LTD

CPF is the leading fund administrator in the Cyprus market, administering a significant number of Alternative Investment Funds (AIFs), offshore Private Equity and Fixed Income funds as well as other types of funds. CPF has been dedicated to providing comprehensive fund administration for more than 15 years. Outsourcing a fund's administration to CPF gives you peace of mind knowing that experts are handling all the operational details. CPF is a member of CPM group and is ISAE 3402 compliant.



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#### CYPRUS BAR ASSOCIATION

The Cyprus Bar Association (CBA) is the regulatory and professional body for over 4000 registered practicing advocates in Cyprus and was first established under Advocates' Law Cap.2 in 1960. Its major objective is the representation of the interests and the assistance of its members. The CBA is a full member of the Council and Bars of the European Union representing over 1.000.000 practicing lawyers. CBA is also a member of the International Bar Association and the Commonwealth Lawyers Association, Mediterranean Bar Association, and the Union of the Balkan Bar Associations.



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#### CYPRUS FIDUCIARY ASSOCIATION

The Cyprus Fiduciary Association was established in November 2011 by the initiative of leading firms in Cyprus providing fiduciary, management and administration services to companies and other vehicles engaged in international business activities or involved in international business structures. The objective of the Association is to serve the Administrative Services Providers (ASPs) by promoting their interests, supporting their operations and educating their staff. The aim is to assist in creating a solid and strong fiduciary and a wider international business sector in Cyprus, operating on high professional standards and integrity. The Association is recognised as a representative body of ASPs in Cyprus before public and regulatory authorities, other associations and the business community in Cyprus and abroad.



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#### CYPRUS INVESTMENT FUNDS ASSOCIATION (CIFA)

CIFA is the Association of professionals, businesses and organizations involved in the Investment Funds and Asset Management Sector in Cyprus. CIFA 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 Board is comprised of highly reputable industry professionals experienced in all aspects of the industry, including fund management, advisory, banking, audit and legal. CIFA is a full member of the European Funds and Asset Management Association and the International Investment Funds Association. It is also an Associate member of International Capital Markets Association.



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**Ioannis Papaioannou**  
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#### EASTERNMED ASSET MANAGEMENT SERVICES LTD

The Company is a leading UCITS Management Company in Cyprus licensed and authorized by CySEC since January 2016. It is headquartered in Nicosia and it receives research support from its Athens office for its investment management activities. The main activity of the Company is the management of UCITS funds, but it also provides discretionary portfolio management and investment advisory services to professional clients. The Company currently manages a Cyprus-based UCITS Fund and provides portfolio management services to a Sub-fund of a Luxembourg-based SICAV. We employ high caliber and educated professionals with significant experience in the investment services industry. We aim to build lasting relationships with our clients and partners and aspire to become the company of choice in the asset management industry in Cyprus.



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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, with a network spanning Europe, Asia Pacific, the Americas and the Middle East. 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 LTD

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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#### 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 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), and EXIN. 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, and Accounting professionals.



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#### EY CYPRUS

EY is a global leader in assurance, tax & legal, advisory and transaction advisory services with about 270,000 people in over 150 countries. With Cyprus fast becoming an attractive market for the asset management sector, EY Cyprus offers the full scope of services funds and fund managers require; pre – setup advisory services, AIF/RAIF and AIFM incorporation, re-domiciliation and ongoing support. EY Cyprus also provides support to individuals and key executives in the sector, relocating from another country or not, ensuring a smooth transition into Cyprus. EY Cyprus further liaises with the local asset management ecosystem and with its global EY network in other established funds jurisdictions, for the provision of seamless assistance, both within as well as outside Europe.



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#### FIDESCOP LIMITED

Fidescorp Limited is an independent international advisory and corporate services firm based in Nicosia. We are proud to be ranked amongst the fastest growing professional service providers in Cyprus and our team is acknowledged by the industry as one of the most specialized and knowledgeable in the island. Our multi-disciplinary team of specialists is well positioned to advise and assist throughout the investment fund and investment fund managers licensing and set up process as well as ongoing regulatory support and administration.



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#### FORTIFIED CAPITAL LTD

Fortified Capital Ltd is a multi-asset class AIF Management company (AIFM) specializing in setting-up, administrating and managing AIFs and RAIFs. Since its inception in 2013, Fortified Capital is at the forefront of the Cyprus fund industry, offering a one-stop solution for those seeking to establish and operate Regulated and Registered fund structures through Cyprus.



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**Alexios Kartalis**  
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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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**Michalis P. Michael**  
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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 is a Regulated Fiduciary with expertise in Regulatory Advisory to the Alternative Investment Fund industry and other Regulated Institutions. Our experienced team has dealt with cross border transactions in jurisdictions from New York, London to Shanghai. InvestCor's practical hands-on industry experience provides value to the distribution ability of a fund. This, augmented by its professional regulating services provides, inter alia, the following Services: Fund administration; AIF and AIFM Licensing; Compliance; Internal auditing; Risk management; Regulatory and transactional reporting; 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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#### IQEQ (CYPRUS) LTD

We are IQ-EQ. We bring together that rare combination of technical expertise and a deep understanding of the needs of our clients. Our know how and know you allows us to provide a comprehensive range of compliance, administration, asset and advisory services to investment funds, global companies, family offices and private clients operating worldwide. Providing such a comprehensive funds and institutional service requires scale and a deep well of knowledge. It's why we have offices in 15 key fund centres, across four continents. We have the skills and the tools to support you throughout a fund's lifecycle, from launch through to investment realisation or at any stage in between.



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#### JOANNIDES + CO. LTD

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

Kinanis LLC is one of the leading business law firms in Cyprus advising for over 35 years the international investors and private clients on all aspects of law specializing among others in financial services, collective investments schemes and regulatory compliance. The firm's dedicated Financial Services department is equipped to provide advisory services, set-up and regulatory compliance for collective investment structures, their managers and other regulated entities as well as legal support for listings in capital markets. Kinanis LLC is member of CIFA since 2014.



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**Kevin Mudd**  
CEO

#### KMG CAPITAL MARKETS LTD

KMG is uniquely positioned to assist managers looking for an extra edge for their AI, IoT and Blockchain funds. We have spent the past few years educating ourselves and building a network of experts in AI, Blockchain technology and Gaming Theory. With our support, adding value to the existing expertise of investment managers, we will help entrepreneurs to achieve their most innovative ambitions. KMG is a fully licensed AIFM and UCITS management company with over 25 years of experience. Our team of highly-qualified financial specialists provide regulatory and compliance support alongside portfolio and risk management. We work in partnership with our clients to create and manage successful funds across multiple styles and asset classes.



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**Antonis Rouvas**  
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#### KPMG LIMITED

Asset management is changing across the globe. The KPMG Asset Management practice can help our clients make the decisions they need to be successful. Our services include fund set-up, regulatory interpretation and support, proactive tax advice, investment acquisitions and due diligence, fund liquidation, re-domiciliation and/or restructuring. We also offer audit, risk advisory, tax and regulatory services in order to provide our clients with a 'one stop' service in order to facilitate and simplify the process of setting up and managing fund and fund manager entities. Our Fund Service practice is a market leader in Cyprus, serving local and international clients for more than 20 years. Being at the forefront of industry issues, we have the insights and expertise to anticipate tomorrow.



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MAP S.Platis is a leading regulatory compliance consulting Group providing unique and tailored solutions in global licensing, regulatory compliance, risk management, internal audit, legal and corporate support, accounting, human resources, executive training, banking and payment services, regulatory technology and innovation consulting. Through its regulatory compliance focus and expertise, vast experience with regulatory frameworks and in handling matters with regulators locally and abroad, deep understanding of matters relating to finance and investments, expert multidisciplinary teams with diverse backgrounds, unparalleled track record, global network of associates and depth of resources, MAP S.Platis can support any client's regulatory needs efficiently and effectively.



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**Andreas  
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#### MFO ASSET MANAGEMENT LTD

MFO Asset Management Ltd is an AIFM and UCITS management company whose authorization is extended to the investment services of portfolio management and investment advice. MFO offerings range from very conservative to highly aggressive funds that meet the investment profiles of different investors. The firm's expertise lies in the dedicated support of wealthy families to manage their entire wealth, through custom made solutions that best suit their unique needs and financial objectives. The firm also provides its clients, through a user friendly and dynamic web environment and mobile application, with online instant access to their investments, which includes amongst others wealth consolidation, analysis of managed portfolios and details of performances.



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Founded in 1969, Nexia Poyiadjis is the exclusive member of Nexia International in Cyprus, a leading worldwide network of independent firms, providing clients with audit and assurance, tax, business advisory, outsourcing and turnaround services. Nexia Poyiadjis specializes in investment firms, e-money, payment institutions, alternative investment fund managers and regulated funds. The firm presently operates from prestigious offices located in Nicosia and Limassol.



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#### NUMISMA GROUP

Numisma Group is a privately owned independent group of companies, offering Fund Management, Wealth Management and Advisory Services. Within our group we operate a fully licensed Alternative Investment Fund Manager and a MiFID Investment Firm. Our highly experienced team encompasses PhDs in mathematical finance, qualified Actuaries and Accountants with extensive expertise and an established track record in fund management in the main EU fund jurisdictions.



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#### PCS SA

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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#### PROFILE SOFTWARE (CYPRUS) LTD

Founded in 1990, Profile Software is a leading international financial solutions provider with offices in key financial centers and a presence in 38 countries across 4 continents, delivering market-proven solutions to the Investment Management and Banking industries. Its specialised solutions for Investment Management (Wealth Management, Asset and Fund Management, Robo Advisory, Custody etc.) as well as Banking (Digital/Core Banking, Payments, Treasury, Risk Management, Marketplace Lending, etc.) have been recognised by international advisory firms, due to their rich functionality and innovative technological features. Profile Software boosts business agility and customer service by providing solutions that empower firms to automate their processes achieving operational excellence.



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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 more than 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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**WEALTH FUND SERVICES LTD**

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