



Cyprus Investment Funds

Gateway to the European Union
and high-growth markets

2017



CountryProfiler



CIFA
CYPRUS INVESTMENT FUNDS ASSOCIATION

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Gateway to the European Union
and high-growth markets

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FOREWORD



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

Cyprus is fast becoming a location of choice for many promoters and fund managers, with the regulatory and government bodies actively promoting Cyprus as a centre of excellence for the international fund and asset management industry. 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 31% of the total amount of assets managed globally.

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.

Our legal and regulatory framework is to be further enhanced with the introduction of the Registered Alternative Investment Fund (Registered AIF) regime, which is expected

to be passed into law by the end of 2017. The Registered AIF, although being recognised as an 'AIF' under applicable law, shall not require authorisation from the Cyprus Securities and Exchange Commission (CySEC), provided it is externally managed by a full-scope Cyprus or an EU Alternative Investment Fund Manager (AIFM). This development constitutes a very attractive feature of the new regime, which will facilitate a faster and more efficient launch at reduced cost.

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

Among other factors contributing to Cyprus' growth in this sector, is the country's comprehensive tax treaty network with 62 countries, rendering it attractive for investment funds primarily into Russia, Eastern Europe and Africa. More generally the tax framework offers interesting tax planning opportunities and key advantages for funds following investment strategies in emerging markets.

It is interesting and important to also note the increasing role that investment funds can have in the real economy and how funds can act as a substitute to bank financing. Funds, through capital raised from private and institutional investors, can contribute to long term projects in development of infrastructure, health care 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 ten Technical Committees comprised of local market experts, who analyse global industry developments and promote legal and regulatory changes to keep Cyprus on par and competitive among other fund jurisdictions around the world.

An important milestone for CIFA was achieved in June 2016, when the European Fund and Asset Management Association (EFAMA), which is the representative association of the European investment management industry, approved our full and formal membership after the completion of a two-year observer status. CIFA's full membership is also an achievement in providing a vote of confidence in Cyprus as an important European fund and asset management centre.

CIFA and the investment promotion agency InvestCyprus have a strong relationship in working together to effectively promote Cyprus and create awareness on a global scale, ensuring the country remains at the forefront of fund industry matters. We are all committed to upgrading our product and service quality on all fronts, with the principal aim of allowing Cyprus to emerge as a powerful investment funds jurisdiction.

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

FUNDDOMICILE

AT A GLANCE

COUNTRY

Official Name:
Republic of Cyprus

Capital:
Nicosia (Lefkosia)

Location:
Eastern Mediterranean

Languages:
Greek, Turkish, English (Business Language)



Population:
848,300



Currency:
Euro



Climate:
340 days of sunshine a year

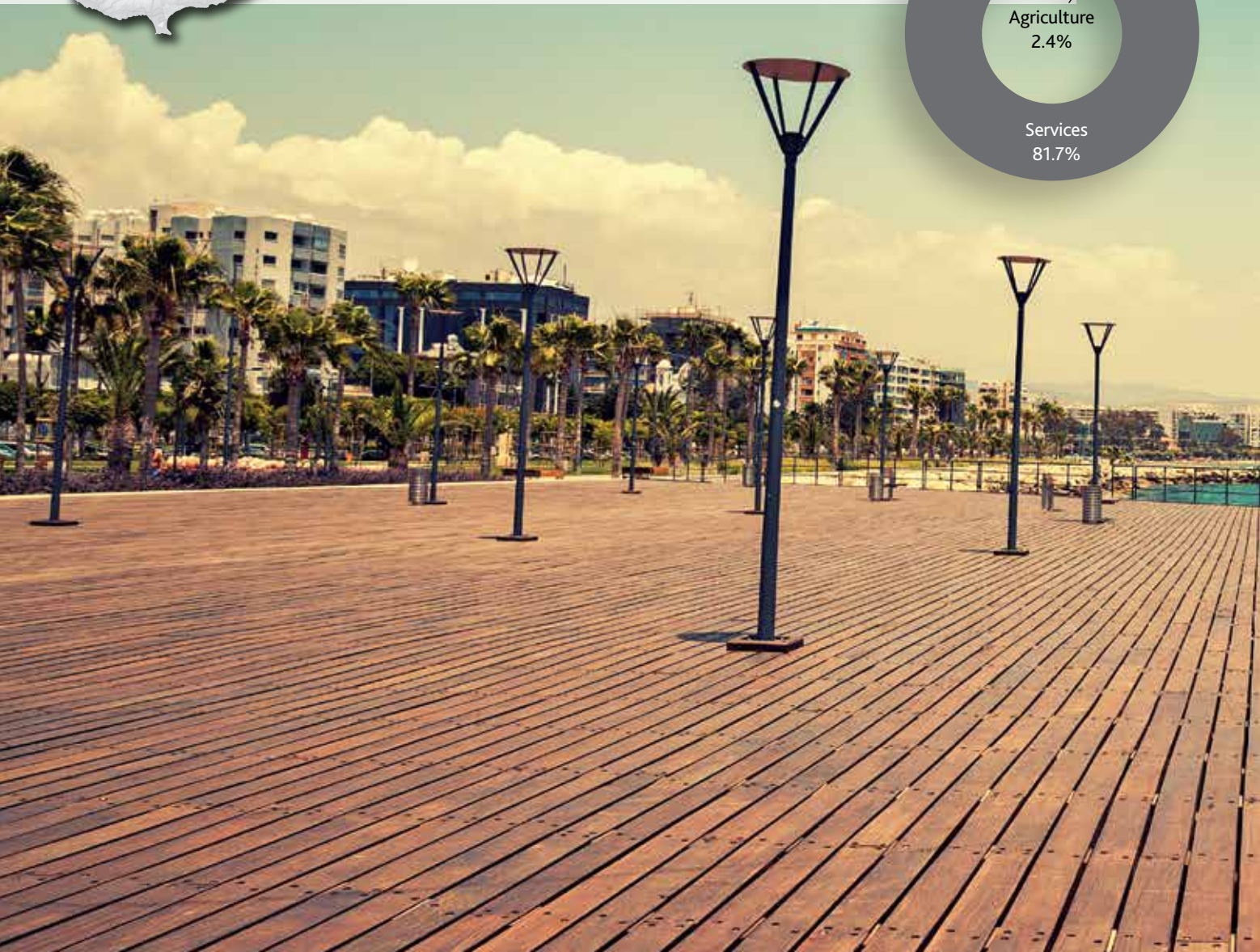
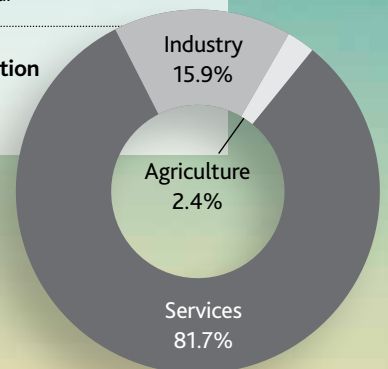


Time Zone:
+ 2 hours GMT



Total GDP: €17.9 billion (September 2017)
GDP per capita: €20,233 (September 2017)

GDP composition by sector:



FUNDSSECTOR

Assets under Management:

€2.9bnCyprus Investment
Firms (MiFID):**223**(+ 34 new applications
under review)Administrative
Service Providers:**172**(+ 7 new applications
under review)Issuers of securities
trading on the CSE:**74****Regulated Markets:** 1
(the Cyprus Stock Exchange)**Regulator:** The Cyprus
Securities and Exchange
Commission (CySEC)**Multilateral Trading
Facility (MTF):** 1
(64 shares and bonds trading)**UCITS Management
Companies:** 5**European Venture Capital
Fund (EuVECA):** 1**UCITS Funds:** 8, of which
7 are single schemes and
1 is an umbrella-type with
17 sub-funds (+ 6 new
applications under review)**Alternative Investment
Fund Managers:** 19 (+ 10
new applications
under review)**Alternative Investment
Funds (Non-UCITS):** 101, of
which 54 are Self-Managed
Alternative Investment
Funds with limited number
of persons (+ 48 new
applications under review)**Custodian Banks:** 7**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)

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

Legal Framework

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

Double Tax Treaties

62
countries

Number of Banks

35

Ease of Doing Business

45th

World Bank's 2017
Doing Business Report
(out of 190 countries)

Corporate Tax Rate

12.5%

Accounting Standard

IFRS

Bank Deposits

€49.1
billion

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)



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 supervision of the investment services market and transactions in transferable securities carried out in the Republic of Cyprus. CySEC has a strong commitment to establish a robust and efficient regulatory environment for the financial services sector in Cyprus and to continuously enhance cross-border collaboration with both the European Union as well as third countries. CySEC's mission is to establish the Cyprus securities market as one of the safest, most reliable and attractive destinations for investment, with a commitment to fair and effective supervision to ensure investor protection.

Responsibilities

The main duties and responsibilities of CySEC are to:

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

SECTOR PROFILE

A FUTURE IN FUNDS

The modernisation of Cyprus' regulatory framework for investment funds is strengthening the island's profile as an emerging European fund and asset management domicile.





€22.8 tn

Europe Assets under Management
(2016)

€2.9 bn

Cyprus Assets under Management
(2016)

The European asset management industry has seen formidable growth in the last few years, and ranks as the second largest market globally. Total Assets under Management (AuM) in Europe increased by 6% in 2016 to €22.8 trillion. In relation to GDP, the value of AuM is estimated to reach 138% at the end of 2016, compared to 81% in 2008. Following this trend, Cyprus is becoming a strong contender as an emerging European domicile, with its investment fund sector showing potential to develop into a multi-billion-euro industry. To achieve this, Cyprus is modernising and continuously upgrading its regulatory framework, with its current funds law bearing hallmarks of the regimes in Luxembourg and Ireland. These efforts have already begun to bear fruit with assets under management tripling since 2013, and the country seeing increasing interest and appetite from investors and fund service providers looking for new and interesting EU-regulated jurisdictions. Cyprus offers both EU-regulated Undertakings of Collective Investment in Transferable Securities (UCITS) and Alternative Investment Funds (AIFs), and is confident that it will make significant progress in attracting more fund managers in the foreseeable future.

A New Player

Initiated in the late 1990s and with substantial flows only in the past few years, the Cypriot fund sector is a relative newcomer in many respects. In 1999, the country introduced the International Collective Investment Schemes Law that allowed the set-up of private International Collective Investment Schemes (ICIS). There is no doubt that Cyprus' growth in this sector has been driven by the country's tax treaty network, rendering it a launch pad for investment funds primarily into Russia and Eastern Europe. However, in the past two years, an increasing number

of funds have also been set up for investment into Asia, primarily in debt and equity securities as well as in real estate. At the moment, Cyprus may have only a few custodians and managers compared to other more established fund jurisdictions, but with its large pool of world-class auditors, tax advisers, lawyers, administrators and other specialised professionals, it has the capability to support the development of the industry.

EU-Harmonised Legislation

The Cypriot regulatory authorities have worked diligently to bring the funds and asset management framework on par with other international jurisdictions. These efforts include the enactment of the Alternative Investment Funds Law (AIF Law) in July 2014, which replaced in its entirety the ICIS Law. ICIS wishing to continue operations in Cyprus under the new law converted to AIFs. The AIF law is set to see another revision in 2017, which will introduce new aspects to enhance the attractiveness of the existing framework – such as the introduction of a Limited Partnership (LP) with legal personality which will allow among other benefits internally managed LPs, the introduction of a *de minimis* asset management regime for managers below AIFMD thresholds and an unauthorised AIF regime under strict conditions. These improvements will create all the necessary preconditions for growing the collective investment sector, which is expected to contribute significantly to the economy and spark a surge in the number of funds. Cyprus also transposed the UCITS IV Directive in 2012, UCITS V in 2016, and the Alternative Investment Funds Managers Directive (AIFMD) in 2013, becoming the third country in Europe to transpose the latter. The island offers a European passport to the fund management industry, providing exceptional possibilities for cross-border and global fund distribution. This should bring more business to the country and attract both EU and non-EU firms keen to gain the badge of an 'EU-compliant' manager and access to European Union investors.

Investor Classification

Professional Investor

An investor considered a professional client, who has the experience and expertise to make his/her own investment decisions and assess the risks involved. To be considered a professional client, the investor must comply with the criteria prescribed in the Markets in Financial Instruments Directive (MiFID) 2004/39/EC

Well-informed Investor

Not considered a professional investor and must confirm in writing that s/he is a qualified investor aware of the risks involved with an investment in the relevant AIF and makes an investment of a minimum €125,000, or has been evaluated by a licensed bank/credit institution, an authorised investment firm or an authorised Management Company that s/he has the expertise, experience and knowledge in evaluating the suitability of an investment opportunity

Retail Investor

An investor, who does not meet the requirements listed above

Cyprus Funds Sector Timeline

1999

Enactment of the **International Collective Investment Schemes Law**

2007

Transposition of **MiFID**

2012

Transposition of **UCITS IV**

2013

Transposition of **AIFMD**

2014

Enactment of **AIF Law** which repeals the ICIS Law

2016

Transposition of **UCITS V**

2017

Upcoming: further upgrade on AIF regime, with introduction of the Registered AIF, Mini-Manager regimes, and a regulatory framework for fund administrators



Cyprus is emerging as a new and powerful investment funds jurisdiction within the EU, and evidence of this is the tripling in assets under management since 2013. The industry, CIFA and CySEC have our full political support in their efforts to develop the sector further and attract substantial funds to the island. Cyprus has one of the most attractive and stable tax regimes for financial institutions in the EU and the fact that English is the language of business makes the country an ideal location for the redomiciliation of financial institutions. Regulation is the name of the game in Cyprus, and we have focused our efforts in strengthening and modernising our legislation governing the operations of investment funds. This, coupled with Cyprus' positive growth expectations for 2017/2018, has certainly helped in ensuring our economy becomes more productive and competitive and even more attractive for international business and investment.

**Minister of Finance,
Harris Georgiades**

Competitive Framework

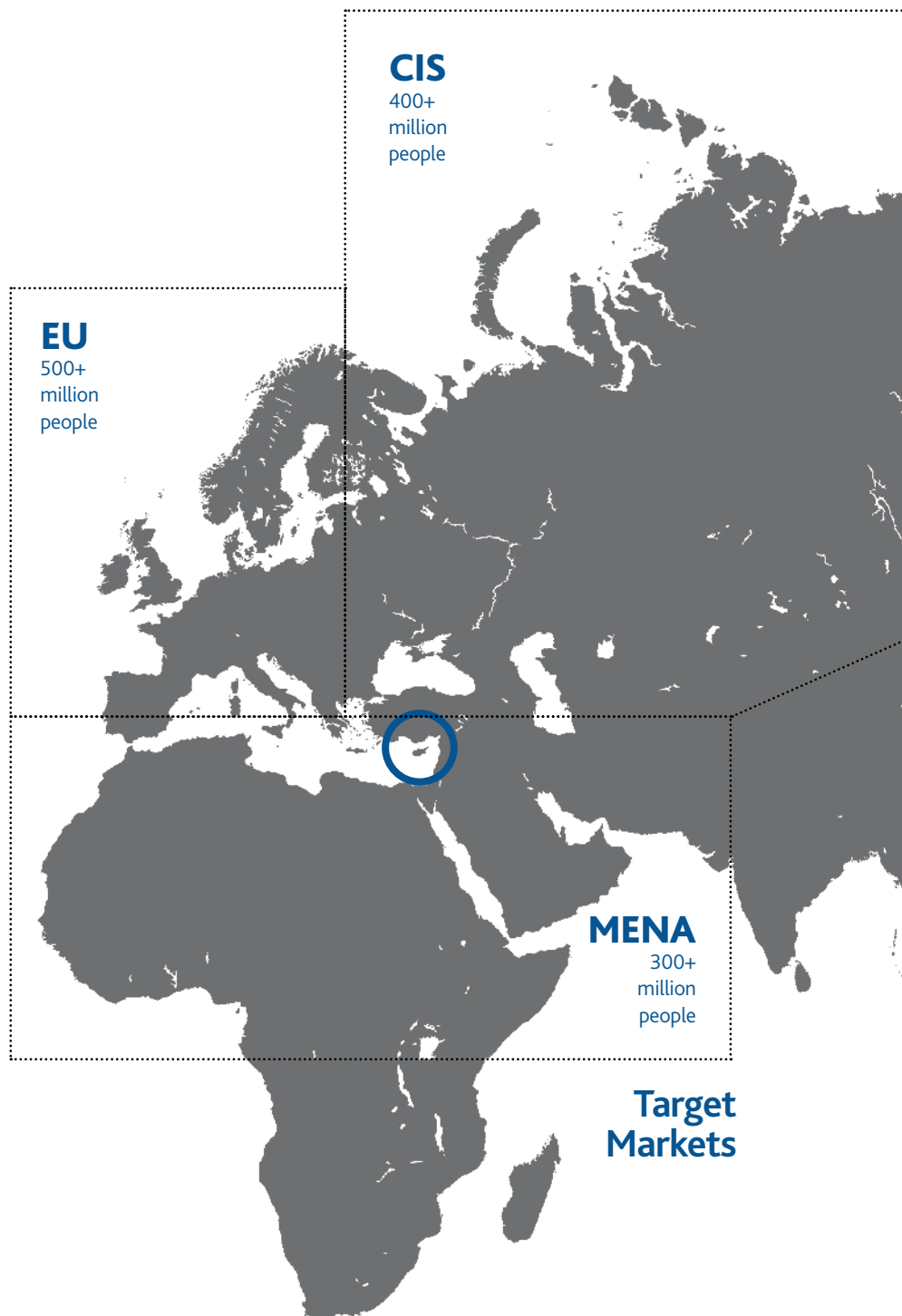
Many industry experts believe that UCITS will remain more of a niche market, while AIFs will continue to dominate the fund business in Cyprus. The country's AIF laws provide for a framework that is as competitive as those of Europe's main investment fund hubs like Luxembourg, Ireland and Malta. The new legislation increases Cyprus' competitive offering by modernising the existing legal framework and opening the market to the registration of new types of funds. The AIF law also provides for the establishment of funds marketed to professional and retail investors, as well as for the introduction of umbrella funds with segregated investment compartments. It has also expanded the scope of legal forms by introducing the Common Fund together with the existing legal forms of Variable Capital Investment Companies, Fixed Capital Investment Companies, and Limited Partnerships.

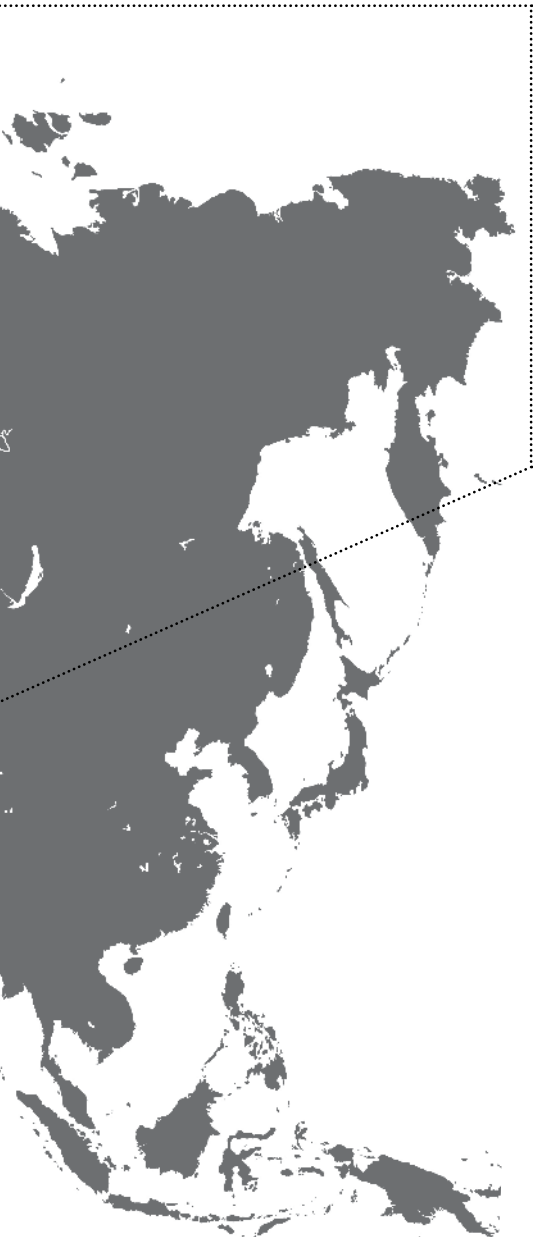
Single Regulator

The Cyprus Securities and Exchange Commission (CySEC) is taking steps to increase Cyprus' appeal as a fund domicile. Regulatory power was previously shared between CySEC and the Central Bank of Cyprus, but with the implementation of the AIF framework, all regulation was brought under the aegis of CySEC, which has resulted in more streamlined procedures further enhancing Cyprus' attractiveness as a jurisdiction. CySEC now regulates AIFs, UCITS funds, AIFMs and UCITS Management Companies, as well as MiFID regulated investment firms.

Strong Service Provision

There is already a number of recognised fund service providers established in Cyprus, 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. In addition, the 'Big Four' accounting firms have a presence on the island while a number of law offices also have cooperation agreements with international law firms, instilling confidence that Cyprus has the





capacity and expertise to help the fund industry expand. Despite having a versatile industry cluster, Cyprus seeks to attract more service providers to the island in order to gain critical mass and to win a bigger share of the global funds business, and has introduced incentives and tax benefits for high-earning managers and high-net-worth individuals.

Global Access

Going forward, the island's vision is the development of a world-class fund sector. There is now increasing awareness that diversity provides stability, and the expansion of the funds sector is seen as the natural extension of the island's finance sector.

Cyprus has good prospects to achieve its goals with the introduction of the EU regulatory framework, which places the island on the map as a growing domicile for investment funds and asset management. Cyprus provides a lower cost structure and good distribution opportunities to a wide range of markets, including but not limited to, the EU. The country has a vast network of double taxation treaties with over 60 countries, which offer interesting tax planning opportunities and key advantages for funds following investment strategies in emerging markets. Determined to build up this sector, the industry is also increasing its marketing efforts. The Cyprus Investment Funds Association (CIFA) was set up to raise awareness of what Cyprus has to offer among international managers, administrators and investors. Cyprus operates within a regulated fund regime that is in tune with the requirements of the modern fund industry, and the continuous upgrading of its framework is expected to raise investor confidence in the jurisdiction. This coupled with Cyprus' attractive fiscal framework, English-speaking workforce and its competitive operating environment, will likely increase the island's ranking as a domicile and servicing centre for both alternative funds and UCITS. This type of growth will not happen overnight, but the fact that fund managers are increasingly moving to Cyprus demonstrates the rapid development of the funds sector, attracting additional investments for the Cyprus economy.

Key Regional Business Centre

Strong Foundations for the Fund Sector

Cyprus has proved itself a resilient and dynamic business centre, offering one of the most business-friendly, international and cost-effective environments in the EU. The country has spent decades building an economy based on the provision of top-quality services and continues to be one of the leading jurisdictions used by blue-chip companies and international corporate planners to manage investments into Europe and other high-growth markets. Boasting one of the most highly educated workforces in Europe, the country's experienced law firms and professional services providers as well as its favourable tax regime have further strengthened its position as a key corporate location. With over 80% of the economy based on services, Cyprus has solid experience in catering to the needs of international business. An added convenience is that English is the business language and the internationally-trained service providers – mostly educated in the UK or the US – have created a global outlook in the local industry to best serve their clients worldwide. For companies and individuals requiring a convenient location to structure their investments into Europe, the Middle East and Africa as well as Russia and Eastern Europe, Cyprus has long been a jurisdiction of choice. Key activities include international business structures such as holding and finance companies, shipping companies, trusts and investment funds. The extensive offering of business services continues to be a cornerstone of the Cypriot economy and provides a solid foundation for a flourishing fund sector.



COLLECTIVE INVESTMENT SCHEMES

AIFs: ALTERNATIVE INVESTMENT FUNDS

UCITS: UNDERTAKINGS FOR COLLECTIVE
INVESTMENT IN TRANSFERABLE SECURITIES

AIFs

ALTERNATIVE INVESTMENT FUNDS



Alternative Investment Funds (AIFs): a collective investment undertaking raising external capital from a number of investors with a view to investing it in accordance with a defined investment policy for the benefit of those investors, and that has not been authorised as an Undertaking for Collective Investment in Transferable Securities (UCITS).



The enactment of the Alternative Investment Funds (AIF) law in July 2014 aligned the Cyprus legal and regulatory framework with the latest 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.

The AIF law replaced the International Collective Investment Schemes (ICIS) Law of 1999 and brought all investment products, asset managers and investment firms under the regulation and supervision of the Cyprus Securities and Exchange Commission (CySEC). These developments are a welcome evolution, offering expanded structuring possibilities for fund promoters, which will undoubtedly boost Cyprus' status as one of the fastest growing fund centres in Europe.

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. Cyprus is determined to continue the development of its fund product to ensure it meets and exceeds industry needs, with a further upgrade to its framework expected to be implemented by the end of 2017. In order to speed up the process of authorisation, the jurisdiction will be introducing the Registered AIF regime, whereby the fund does not require authorisation from CySEC or subsequent monitoring, while being stamped as an 'AIF' by virtue of the law. 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 Registered AIF 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 registered AIF regime will not be permitted. Other key operational features, such as the issue and redemption of units, are similar to the regulated AIF regime.

Furthermore, it has been decided to 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). The list of key requirements which relate to the governance and other organisational requirements is currently being discussed with the regulator, but the aim is to provide a reasonable and proportionate sub-threshold AIFM. And finally, also the relevant framework to regulate the provision of fund administration services is soon to be put in place.

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*

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
- subject to minimum capital requirements of €125,000 or €300,000 if a self-managed fund exceeding the AIFMD thresholds. The requirements apply to each investment compartment, when the AIF is established as an umbrella fund*
- may be subject to certain investment restrictions depending on the investor type and the overall investment policy**

** New amendments will not require an AIF, which is externally managed, to have a minimum share capital. Such requirements will be limited to self-managed funds (€125,000 and €50,000 when respectively authorised as AIF or AIF-LNP).*

***AIFs addressed to WIPs shall not be subject to investment restrictions, except Loan Origination Funds, Money Market 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)
- cannot exceed total number of 75 investors / unit holders
- freely transferable investor shares, with the condition that their transfer does not result in the AIF having more than 75 investors
- in certain cases may not be required to appoint a licensed manager* or a Depositary
- 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)

**Current situation, but changes expected in 2017 upgrade of regime*

Tax Benefits

Cyprus has an advantageous and fully EU and OECD-approved tax regime, with AIFs also enjoying significant tax benefits. An AIF is treated identically to any other Cypriot entity and can benefit from the 12.5% flat corporation tax on annual net profits earned worldwide. Furthermore, they benefit from the following features of the Cyprus tax regime:

- ▶ No subscription tax on net assets of a fund
- ▶ Exemption from tax on profits from sale of shares and other instruments
- ▶ No withholding tax on income repatriation or dividends paid to unit holders
- ▶ No capital gains tax on disposal of shares/units by the holders
- ▶ Tax exemption on capital gains from the sale of immovable property located outside Cyprus
- ▶ An extensive network of Double Tax Treaties in place with over 60 countries worldwide

Key Benefits Cyprus AIF

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

Fund Service Provider Requirements

Investment Manager

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

**Amendments to the current Partnership Law will cater for self-managed LPs*

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

**Under coming amendments may be a sub-threshold AIFM*

AIF with limited number of persons

The licensing requirements for an external manager depend on the investment objectives of the AIF. If investing in financial instruments it must be:

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

**Under coming amendments will be replaced by the Mini-Manager (i.e. sub-threshold AIFM)*





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.

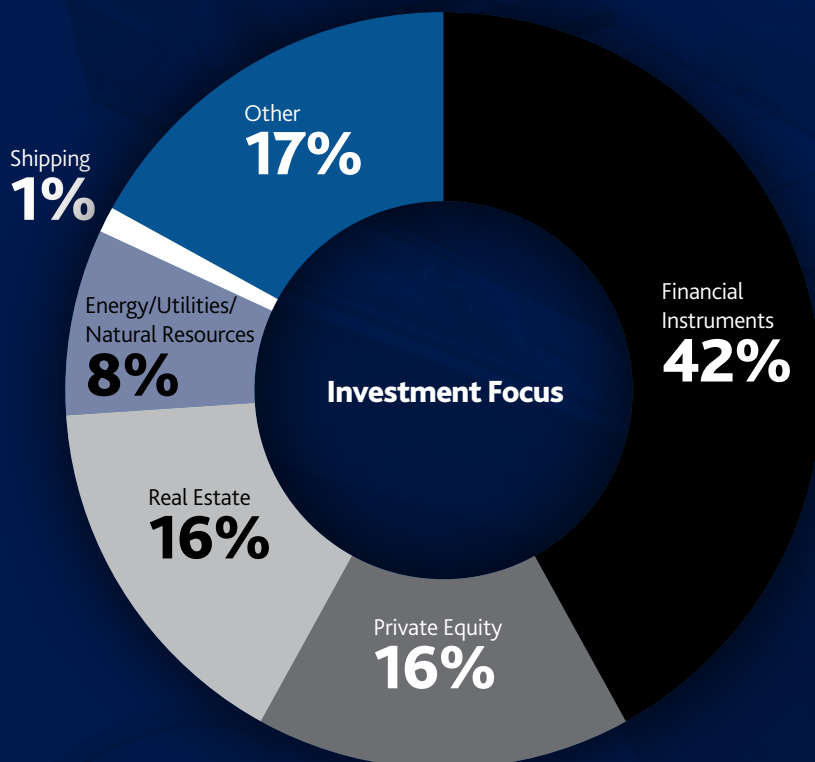
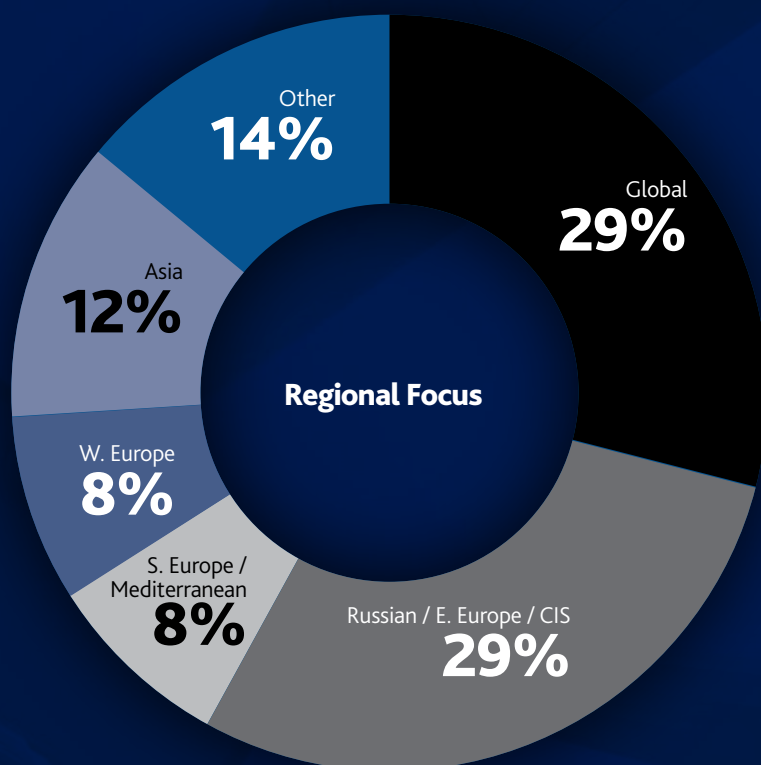
Eligible providers: a credit institution, MiFID investment firm or other entity regulated and supervised as a Depository, or in case of assets which are not financial instruments within the meaning of MiFID, another entity which carries out depository functions as part of its professional or business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

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

Cyprus AIF Industry





	AIF with Limited Number of Persons	AIF with Unlimited Number of Persons
Regulatory Authority	CySEC	CySEC
Limitation on Number of Investors	75	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)
Umbrella Funds	Possible for all structures	Possible for all structures
Minimum Share Capital**	Not Applicable	€125,000 or €300,000 if self-managed exceeding AIFMD thresholds. The requirements apply to each investment compartment, when the AIF is established as an umbrella fund
External Manager Licensing Requirement	Yes, if dealing with investments in financial instruments. However, under coming amendments will be replaced by the Mini-Manager (i.e. sub AIFMD thresholds manager) authorisation	Yes
Director Requirements	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	If subject to the AIFM regime must be based in the EU until 2017, after which custodian must be based in Cyprus; otherwise, may be based in Cyprus, EU or third country that has cooperation agreement with Cyprus
Reporting	Audited annual 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*

*** New amendments shall not require an AIF, which is externally managed, to have a minimum share capital as opposed to self-managed funds (€125,000 and €50,000 when respectively authorised as AIF or AIF-LNP)*

UCITS

**UNDERTAKINGS FOR COLLECTIVE
INVESTMENT IN TRANSFERABLE SECURITIES**



UCITS: a collective investment undertaking whose sole aim is the collective investment in transferable securities and/or other liquid financial instruments of capital raised from the public and which operates on the principle of risk-spreading and whose units are, at the request of holders, repurchased or redeemed, directly or indirectly out of the UCITS' assets.

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 five 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



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.

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.

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

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, 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





UCITS

at a glance

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 sell funds across the EU, without the burden of establishing extensive administrative functions for every jurisdiction and allows them to create economies of scale where existing fund management companies are consolidated.

Distribution of UCITS and AIFs

UCITS Passport

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

AIFM Passport

Similarly, the Alternative Investment Funds Directive (AIFMD) has introduced a 'passport' for the distribution of units of AIFs to professional investors in the EU. Cyprus AIFMs, once authorised by the Cyprus Securities and Exchange Commission (CySEC), can market their EU AIFs to professional investors in all Member States, using the simplified regulator-to-regulator notification mechanism as opposed to having to seek permission from each Member State and comply with different national laws – the so called National Private Placement Regimes (NPPRs). The AIFMD provides a more complex and delayed transposition schedule applicable to non-EU AIFMs and non-EU AIFs wishing to raise capital in the EU. In this case and in view of the uncertainty as to when and if the passport will be extended to third countries, the NPPR still remains applicable. It is however foreseen that the NPPRs will end by 2018, which means fund managers will need to find another route to market their AIFs in Europe, such as using an AIFM compliant platform, as described in the section 'Fund Hosting' (page 38).

UCITS

The EU regulator-to-regulator notification

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

Notification letter documents required by UCITS

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

Cyprus UCITS units marketed via private placement

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





AIFM

Cyprus AIFM marketing an EU AIF in the EU

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

Cyprus AIFM marketing a non-EU AIF in the EU

- **Through Private Placement (possibly until 2018):** a Cyprus AIFM may market a non-EU AIF to professional investors in the EU under the national private placement regimes (and those EU AIFs which are feeders of a non-EU AIF master-fund) provided that:
 - it is authorised under, and complies in full with, the AIFM Law except for the depositary provisions (however, an entity performing equivalent tasks has to be appointed subject to certain conditions)
 - the third country where the non-EU AIF is established is not listed by the Financial Action Task Force (FATF) as a Non-Cooperative Country and Territory (NCCT)
 - appropriate Cooperation Arrangements are in place between CySEC and the regulator in the country of establishment of the non-EU AIF
-
- **Through a Third Country Passport (uncertainty as to when this will be introduced):** a Cyprus AIFM can use the third country passport to market a non-EU AIF to professional investors in the EU (and EU AIFs that are feeders of a non-EU AIF master-fund), provided that:
 - the AIFM complies in full with the AIFM Law
 - the third country where the non-EU AIF is established is not listed by the FATF as a NCCT
 - Tax Information Exchange Agreements are in place between the country of establishment of the non-EU AIF and the Cyprus authorities, and every other Member State in which the AIF is marketed
 - appropriate Cooperation Arrangements are in place between CySEC and the regulator in the country of establishment of the non-EU AIF

FUND HOSTING

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

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 and in this respect Cyprus offers a vast network of service providers, qualified human capital, and a favourable legal environment for management company domiciliation.

Management Company Platforms

Another solution is the use of Management Company platforms, which are currently the most popular means of gaining entrance into Europe. This trend is on an upward trajectory with the number

of platform providers growing in Cyprus and across the rest of Europe.

The platform solution provides investment managers with a fully compliant UCITS/AIFM entity and thus a European passport to market their funds within the EU, without the need to establish their own fund and/or management company substance in an EU Member State. Managers benefit from the efficiencies provided by the pre-existing structure of the platform in terms of sharing costs, existing middle and back office operating models, tried and tested systems and speed to market.

It should be noted, that third party platforms are generally umbrella fund structures, which allow investment managers or promoters to join the platform within which they can manage their own separate sub-fund (compartment) in accordance with their own investment strategies.

Efficient Strategy

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

REDOMICILIATION OF FOREIGN ENTITIES

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

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



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

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

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

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

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

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

Key Benefits Redomiciling in Cyprus

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

LISTING ON THE CYPRUS STOCK EXCHANGE

Since 2015, the legal framework of the Cyprus Stock Exchange (CSE) regarding Collective Investments Schemes has been amended in order to provide 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 proposition for particular institutional investors, overcoming specific restrictions from investing in non-listed securities, or in investments that are not listed on a recognised exchange.

Investment Visibility

A CSE listing also provides visibility and transparency to investors with the prices of listed funds posted on the CSE's website and reported to the market through the Exchange by 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 Securities Exchange price for their investments.

The Cyprus Stock Exchange has accepted its first listings of 17 non-negotiated Collective Investment Funds – more specifically, two single scheme UCITS funds and 15 sub-funds of one UCITS umbrella scheme. With the sector gaining momentum, more funds are expected to follow.

Future Developments

Cyprus is creating a new regional market and is one of the fastest growing fund centres in Europe. The CSE is continuously diversifying its activities and services and is committed to enhancing the competitiveness and accessibility of Cyprus for foreign investors. The CSE is establishing 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 or Fixed Capital Investment Companies, which have obtained an operating license by CySEC or have the right for distribution of units or shares to the public in Cyprus.

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

Regulated and ECM Markets

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

Collective Investment Schemes may be listed on:

The Non-Tradable Collective Investment Schemes Market where there is no trading. The listing without trading involves mainly the announcement of the prices of Collective Investment Schemes (CIS). For the listing of CIS on this Market, specific listing requirements should be fulfilled (Paragraph 3.12 of RAA 379/2014) and specific continuing obligations of the issuer apply. The listing of CIS on this Market offers transparency to the investors through the relevant announcements (NAV and others) and prestige to the issuer since the Fund is listed on a recognised and regulated Stock Exchange.

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

- are listed for trading on the Exchanges
- they 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

CIS may quote their prices on the CSE website without listing

Issuer Requirements

Non-Tradable Collective Investment Scheme Market

An Issuer who seeks to list for the first time their securities in 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 s/he also responds to the following special requirements:

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

Tradable Collective Investment Schemes Market

An Issuer who seeks to list for the first time their securities in 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 s/he also responds to the following special requirements:

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

Listing Fees

Tradable Collective Investment Schemes: €1,000

Non-Tradable Collective Investment Schemes: €500

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

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

Key Benefits Listing on the CSE

- ▶ An EU-regulated and recognised exchange
- ▶ An improved fund profile and credibility to investors
- ▶ Fast and simple listing procedures with minimum bureaucracy
- ▶ Competitive pricing policy for investors and market participants
- ▶ Potential to increase investor base
- ▶ Effective marketing for listed funds
- ▶ A high level of visibility and transparency to investors
- ▶ Skilled and professional staff with a personal approach due to small market size
- ▶ Advanced technology and infrastructure
- ▶ Constant review of rules and diversification of services to remain at the forefront of developments and to better cater to the fund industry
- ▶ Access to a rapidly growing fund centre in Europe

TAXATION

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





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

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

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

- 35% cap on personal income tax
- exemptions for up to 50% of taxable income derived from emoluments for up to 10 years may apply to previously non-tax resident individuals that take on Cyprus-based employment
- exemptions may 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
- flexible regulations
- 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 has been amended to provide further 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
- if Cypriot tax residents and domiciled investors have invested in a fund, there is a 3% defence tax on deemed dividend distribution on 70% of the collective investment scheme accounting profits, within a two-year period from the tax year to which the profits relate, prorated to those profits attributed to the Cypriot investors

Investor Taxation

Foreign investors

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

Resident investors

- ▶ a withholding tax on dividends of 17% if the investor is an individual who is both tax resident and domiciled in Cyprus; exemption will apply for Cyprus tax residents but not Cyprus-domiciled individuals
- ▶ deemed distribution of 3% instead of 17%; exemption will apply for Cyprus tax residents but not Cyprus-domiciled individuals
- ▶ no taxation on redemption of units
- ▶ no withholding tax if investor is a company

Fund Taxation

- ▶ corporation tax at 12.5% on profits
- ▶ Notional Interest Deduction (NID) for new equity as of tax year 2015 onwards, may reduce taxable base by up to 80%
- ▶ excluded from tax are dividends received, gains arising from the trading in securities, 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
- ▶ effectively only interest received is taxed at 12.5%
- ▶ fund management services provided to alternative funds are not subject to VAT

DOUBLE TAX TREATIES (DTTs)

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

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

Latvia
Lebanon
Lithuania
Luxembourg
Malta
Mauritius
Moldova
Montenegro
Norway
Poland
Portugal
Qatar
Romania
Russia
San Marino

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



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Alpha Bank Cyprus Ltd

Alpha Bank Cyprus Ltd is part of the Alpha Bank Group, one of Greece's largest banking groups. Alpha Bank Cyprus Ltd was established in 1998 and offers a wide range of high quality products and services covering retail, SMEs, corporate and international banking, through a modern network of branches and points of service in all cities of Cyprus as well as via alternative electronic channels. Corporate Social Responsibility fulfils the Bank's business activity. Through remarkable actions, Alpha Bank Cyprus Ltd supports environment, society and culture, aiming to contribute towards a better and more sustainable future.



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Alter Domus is a leading global provider of Fund and Corporate Services, dedicated to private equity house, real estate firms, multinationals, private clients and private debt managers. Alter Domus has over \$160 bn of assets under administration for Fund Administration Clients. We are proud to serve 9 out of the 10 largest Private Equity houses, 6 out of the 10 largest Real Estate firms and 5 of the 10 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 to cater for our client's needs. Services include: Fund Launch; Corporate Management; Fund Administration; Accounting; Tax Compliance; Financial Reporting; Depositary Services and Client Portal 24/7 access.

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



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BAO Capital Partners Ltd is an AIFM and manages the BAO Fund VCIC Ltd, an umbrella Alternative Investment Fund, composed of several sub funds. Each sub-fund operates with a different investment objective and strategy. The sub funds invest in private equity, shipping, and systematic portfolio strategies of varying risk along with different distribution policies. The Fund targets only professional and well informed investors and can create a sub fund in a short time to invest in new strategies. The Fund operates since 2011 and currently manages assets of approximately €70 million. Both the manager and the umbrella fund are part of the broader BAO Financial Group that oversees investments exceeding US\$250 million globally.



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BDO Fund Services

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



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C. Savva & Associates Ltd

C. Savva & Associates Ltd ("S&A") is a CySec licensed fiduciary provider of Global Business Services in the fields of taxation, and investment fund formation and administration. S&A is a leading provider of regulated investment fund services in Cyprus. Our funds professionals are well positioned to assist throughout the investment fund licensing and set up process, as well as ongoing fund administrator services. Since 2009, S&A have been the fastest growing professional services provider in Cyprus. We are acknowledged as the premier corporate services provider as a result of having one of the strongest technical teams on the island, adopting a service minded approach unseen among our competitors, and being the most cost efficient tier-1 provider in Cyprus.



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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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Cyprus Cooperative Bank

The Cyprus Cooperative Bank was established in 1937 and provides a wide range of financial and insurance products and services. It is a unique combination of tradition, history, dynamism and innovation as it has evolved from the merger of a number of Cooperative Credit Institutions that have played a decisive role in the development of the Cypriot financial system and each one has contributed in its own unique way to shape our present dynamic organization. The Republic of Cyprus is the major shareholder with 77,34% ownership, followed by the Recapitalisation Fund with 21,88% ownership and the Cooperative Holding Company with 0,78% ownership. It maintains the largest network of branches and ATMs in Cyprus and is the leading bank by market share in resident's deposits.



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Christodoulos G. Vassiliades & Co. LLC

Christodoulos G. Vassiliades & Co. LLC is a full service law firm based in Cyprus with over 30 years of experience. It is constituted of approximately 250 employees comprising of qualified lawyers, legal tax consultants, administrators and paralegals, all dedicated to the provision of legal advice with professionalism, efficiency and integrity. Our services include Corporate, M&A, Banking and Finance, Tax and International Tax Planning, Contract, Trust, Admiralty and Maritime, EU and Competition, Intellectual Property, Migration, and Dispute Resolution. Management services such as Auditing and Accounting are also provided through the Firm's affiliated companies.



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Founded 35 years ago, The Cyprus Investment and Securities Corporation Limited ("CISCO") is the oldest and one of the leading providers of investment services in Cyprus. It is regulated by CySEC (CIF License No. (003/03). CISCO is a wholly-owned subsidiary of Bank of Cyprus, the largest and oldest banking group in Cyprus. CISCO is a member of CSE and remote member of ASE. With professionalism and complete dedication to providing excellent customer service, it offers a wide range of financial services including brokerage on the world's biggest stock exchanges, and investment banking services including capital raising and arranging, M&A advisory, valuations, and fund structuring services.



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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 Horwath DSP Limited, 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 Investment Funds Association (CIFA)

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



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Deloitte Cyprus

Deloitte is one of the largest global professional services networks. The firm's 650 professionals on the island provide services of an outstanding quality in the areas of audit, tax, consulting and financial advisory services. Deloitte has developed a fully integrated yet bespoke service offering related to Investment Funds which includes amongst other preliminary advisory analysis for identifying the optimal Fund structure on a multi-jurisdictional basis, setup and registration of Alternative Investment Funds and UCITS, and post-advisory support. Deloitte Cyprus further benefits by the establishment of its fully owned subsidiary, Deloitte Investment Services ('DIS'), that provides independent wealth advisory services to HNWI and institutional investors. DIS's services are focused on wealth planning, investment advice and retirement planning, private office services, investment consulting and corporate investments.

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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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A law firm based in Limassol, Cyprus with expertise on 13 areas of practice including Investment Funds, Financial Services, Corporate, Commercial, Banking & Finance, Immigration, Real Estate. Fueled by demand and organic growth, the Investment Funds practice advises clients on various types of domestic and offshore fund products: Legal form, structure, recognition and regulation of fund/fund manager; Drafting constitutional documents, prospectuses, manuals, policies & agreements; Assisting in the selection of fund functionaries; Attending to/coordinating regulatory applications and registrations. In collaboration with its global network of associates, the practice creates efficient solutions across a number of jurisdictions.



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

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



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Eurobank Cyprus Ltd has been operating in Cyprus for the past ten years. Focusing on the wholesale side of business – specifically in the areas of Corporate & Investment Banking, Wealth Management, International Business Banking, Affluent Banking and Global Capital Markets – its 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.



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



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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 is a global leader in assurance, tax, transactions and advisory services with more than 250,000 people in over 150 countries around the world. It is the most globally integrated professional services organisation and is working with businesses, entrepreneurs and governments around the world to solve their most pressing challenges and to help them take advantage of emerging opportunities. EY distils everything it does down to a single, unified purpose: building a better working world. The Cyprus practice, as part of EY's EMEA Area and one of the 22 countries that comprise the Central and Southeast Europe Region, is ideally placed to exploit new opportunities in the area and cater to the needs of our clients in a wider geographic span. 2017 marks 80 years of successful business for EY in Cyprus.



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First Names (Cyprus) Limited

First Names Group may be a new name in the global trust and corporate services sector but we've been around for more than 30 years. We have had a specialist fund administration offering since 2007 which was expanded in 2013 with the acquisition of Moore Management a provider of independent fund services for institutional and corporate clients, ranging from major investment banks to boutique, alternative asset managers in major financial centres. Our core fund administration services are supported by a multi-jurisdictional coverage, the latest technology and a relationship management team that is able to apply a bespoke approach that meets client objectives and exceeds expectations.

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

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GMM Global Money Managers Ltd

GMM Global Money Managers Ltd is the first Cyprus-based Fund Management Company, holding UCITS Manager License No.2/13. It operates in the financial sector, setting up, running and managing UCITS Mutual Funds as well as Alternative Investment Funds (AIFs) 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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Harneys is the only international law firm in Cyprus. We have deep experience in providing fast, reliable and commercially astute legal services to clients in Europe, the Middle East and beyond. With more than 20 qualified lawyers in Cyprus, including five partners, Harneys is consistently recognised and recommended in leading independent legal directories. Our clients include all of the world's top law firms, financial institutions and investment funds. We also provide a full complement of corporate and fiduciary services through Harneys Fiduciary, our associated corporate and private wealth services business. Globally, Harneys offers legal and fiduciary services from more than 12 locations in the world's major international finance centres.

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



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



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Invest Cyprus

Businesses and individuals considering investment into Cyprus have a partner on the ground at all stages of the investment cycle. Invest Cyprus is a non-profit national body and the government's dedicated partner responsible for the facilitation of investments into Cyprus. In close collaboration with all government authorities, public institutions as well as the private sector and international experts, Invest Cyprus is the investor's single point of contact. Invest Cyprus takes the lead in attracting and facilitating Foreign Direct Investment in key economic sectors, working with the investor, for the investor. Dedicated to continuously improving the business and regulatory environment, Invest Cyprus advocates reform while providing continuous investor support and aftercare services.



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InvestCor Corporate Ltd

InvestCor Corporate Ltd is an ASP regulated by CySEC. InvestCor's expertise is in Regulatory Advisory to the Alternative Investment Fund industry and other Regulated Institutions. Feel free to visit our website at www.investcor.eu. InvestCor's practical hands-on industry experience augmented by legal & accounting background provides, inter alia, the following Services: Fund administration; AIF and AIFM Licensing; Compliance; Internal auditing; Risk management; Regulatory and transactional reporting (EMIR); Regulatory, operational and set up advisory; Marketing, sourcing and distribution channels on cross border basis. We strive to ensure that Your Success is Our Best Investment.



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Joannides + Co. Ltd

Joannides + Co. Ltd is a leading firm of accountants and management consultants established in Cyprus for over 30 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 88 countries. Joannides + Co. Ltd is an approved training centre of the professional accounting institutes ICAEW and ACCA and in 2010 was awarded the quality award certification from the Institute of Certified Public Accountants of Cyprus. The firm's stated objective is to add significant value to its clients' business performance.

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Kinanis LLC, a law and consulting firm, is one of the leading and largest business law firms in Cyprus and advises for over 33 years the international investor and private clients on all aspects of law, tax and accounting. This combination of legal, accounting and tax services through our well qualified personnel and our involvement and participation in international transactions over the years, have established our firm as one of the key players in the field. Our involvement in international financial transactions has also provided us with the extensive expertise in representing groups, corporations, funds as well as the private client. Kinanis LLC is member of CIFA since 2014.



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KMG Capital Markets Ltd

With over 25 years of experience, KMG Capital Markets works in partnership with our clients to create and manage successful funds across multiple industries. A fully licensed AIFM and UCITS management company regulated by CySEC, our team of highly-qualified financial specialists provide regulatory and compliance support alongside portfolio and risk management. Having created multiple successful partnerships and enabled numerous landmark projects, KMG Capital Markets is perfectly placed to provide entrepreneurs and investment managers with a platform to achieve their ambitions.



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KPMG Limited

KPMG provides comprehensive audit, risk advisory, tax and regulatory services to fund managers and fund promoters setting up and/or operating through Cyprus. Services include fund set-up; regulatory interpretation and support; proactive tax advice; investment acquisitions and due diligence; fund liquidation, re-domiciliation and/or restructuring. Our Fund Services practice is a market leader in Cyprus, serving local and international clients for more than 16 years. We are at the forefront of industry issues, working closely with the industry and actively participating in discussions with the regulatory authorities to improve our Funds Services product. The combination of a strong and an established local practice along with the global reach of KPMG international network spreading across 155 countries places us in an optimal position to serve our clients.



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MAP S. Platis

MAP S. Platis is a leading and specialized consulting firm in the financial services field in Europe and MENA. Our award-winning team provides unique and tailored solutions for the financial services sector in global licensing, regulatory compliance and risk management, internal audit, legal/corporate support, accounting, taxation, financial audit, EMIR and other trade reporting solutions, banking and payment solutions. Our firm has been responsible for over 60% of all licenses issued by CySEC under MiFID with an impeccable 100% success rate. Our portfolio of clients includes some of the largest and most successful financial services companies in the world operating in the FX, Asset Management, Funds, Banking and Payment Services sectors.



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Marcuard Heritage (Europe) Ltd

Marcuard Heritage (Europe) Ltd (MHEU) is a Cyprus based wealth management company, licensed since 2011 by the CySEC to provide discretionary portfolio management and investment advisory services. MHEU is a member of Marcuard Heritage Group (MH), founded in 2003, with presence in Zurich, Singapore, Limassol, Moscow, London and Auckland/New Zealand. By being part of a leading international wealth manager, MHEU is in a position to offer best-in-class services by leveraging on MH world class expertise. MHEU is a registered AIFM and has developed a niche in Alternative Investment Funds, management and structuring in a number of jurisdictions, including Cyprus.



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Mellstock Limited

Mellstock Limited was established with the aim of providing institutional quality marketing to small and medium size fund and investment managers. Using the combined experience of its directors and design specialists, Mellstock can create complete marketing programmes which include strategic, distribution and operational considerations, budgetary controls, design and implementation. From offices in Limassol this Cyprus company, which is also a member of CIFA, provides its services to clients in the UK, Luxembourg, Dubai, and the Far and Middle East as well as its blossoming home market. It also hosts www.thefundsworkshop.com which is an on-line resource for promoting funds, investment management and ancillary services.



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



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Numisma Capital

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



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PCS SA

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



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



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PwC Cyprus

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



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RMG Holding Ltd

RMG Holding Ltd is a fully licensed CIF offering wide range of services in financial markets. We offer portfolio management with particular focus on fund management. We manage equity funds investing in EMs and international securities with unique opportunity to gain exposure on developing CIS financial markets. As a licensed (since 2004) CIF RMG is fully compliant with Cyprus securities legislation and employ highly professional staff to carry out our investment and consulting activities. We have deep understanding of EM and CIS financial markets and infrastructure. We also have all necessary experience and capabilities to work in international markets.



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SCSS Fund Management Ltd

SCSS, the acronym of success, is an independent Alternative Investment Fund Manager (AIFM) regulated by CySEC, license number (AIFM04/56/13). SCSS specializes in managing AIFs and provides tailor made solutions for Private Equity, Real Estate, Fixed Income and other specialist funds. SCSS offers customized solutions to clients who wish to set-up or redomicile existing funds from other jurisdictions and exploit the benefits of EU domiciled AIFs. Our expertise will warrant a smooth transition to a new structure without detriment to existing operations. SCSS is one of the largest AIFMs in Cyprus.



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SERVCO LIMITED

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



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SPA Financial Services Ltd

Independent and regulated investment services boutique firm having a team of qualified and experienced investment professionals with a long international and diverse track record. Unique specialization in alternative investment management, structured products design, debt/equity financing for private businesses and funds set up advisory. Complimented by its strong partnership with Ayaltis AG in Switzerland, an award winning international Fund of Hedge Funds manager, it provides investment solutions that enhance portfolios diversification and diversify risk exposure. Significant assets under management from a large international network of institutional clients, family offices high net worth individuals, pension funds and sovereign wealth funds.



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

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The Institute of Certified Public Accountants of Cyprus (ICPAC)

The Institute of Certified Public Accountants of Cyprus (ICPAC) is the competent authority for regulating the accounting profession and the sole recognised body of Auditors by the state in Cyprus. Established in 1961, ICPAC currently has more than 4.000 professional accountants as members and 3.000 students. ICPAC houses all professional accountants, supports and promotes the activities and interests of the accountancy profession, safeguards the reputation of the profession and adherence to the Code of Ethics, as well as provides for the continuous professional development and updating of members. In addition, ICPAC is also a competent authority under the Anti-Money Laundering law, the laws on the Regulation of Enterprises Providing Administrative Services and the Insolvency Practitioners Law.



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Treppides Fund Services Ltd

TFS provides the highest level of professional services to a wide range of fund related structures, including formation, licensing, accounting and fund administration. We can advise on appropriate fund structures tailored to your needs from a variety of jurisdictions including inter alia Cyprus, BVI, Cayman, Luxembourg and Malta. We are fully aware that each fund structure is created with its own unique investment strategy and differentiated by factors such as geographical focus, size and type of investment, risk attitude and investor type. This enables us to advise and assist with the structure, licensing procedure and provide support to listed and non-listed licensing funds and registered non licensed funds with high quality fund administration services, compliance, internal audit and reporting.



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