



Cyprus Investment Funds

Gateway to the European Union
and high-growth markets

2021-22



The images in this Guide showcase the new Eleftheria (Liberty) Square in the heart of the capital city Nicosia. In 2005 an architectural competition was announced to redesign the historical square into an urban plaza, which was won by the renowned Zaha Hadid Architects. The new Eleftheria Square constitutes a dramatic and historically significant 'architectural intervention' – an aspiration to reconnect the ancient city and its fortified Venetian Walls and moat with the modern city. The moat has been transformed into a traffic-free park for rest, recreation and a venue for cultural events. The plaza has created bridges between the ancient and modern, declaring its presence and relevance in this new cohesive Nicosia.

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FOREV

The investment funds sector remains one of the most promising and fastest-growing of the economy of Cyprus. Even during the unprecedented period of the Covid-19 pandemic, the country has been witnessing a formidable growth momentum of the sector, with Assets under Management rising from €2.7 billion in 2016 to nearly €11 billion over the first half of 2021, which translates into a rather significant figure, considering that the country's GDP is circa €21 billion.

The global economic environment is undergoing a complete restructuring following the turbulence caused by the pandemic, while collective investments are becoming an increasingly popular choice among investors who seek to diversify their portfolio and at the same time benefit from professional management and favourable returns. Having this in mind, the Cyprus Investment Funds Association (CIFA) has strengthened its promotional actions to convince international players that Cyprus is a centre of excellence for the international fund and asset management industry.

As the global investment fund industry continues to grow, Cyprus has successfully claimed a piece of the pie. We are optimistic that the increased inflow of funds and fund managers to Cyprus will continue at an even higher pace in the coming years. We continue with the same commitment to establish an even more transparent and efficient taxation regime and also provide incentives for relocation of funds and fund managers.



WORD

The country's competitive advantage lies in a combination of factors that jointly make Cyprus a unique fund jurisdiction; these are the European status and access to European markets, the ability to offer a cost-effective and tax favourable solution, and the geostrategic position that creates opportunities in the unexplored, yet promising, Middle East, Asian and African markets. What is more, the industry is already extending its footprint in more prominent and wealthy countries, such as India, which is a promising target market. This is particularly due to the recent decision by the country's Ministry of Finance to classify Cyprus as a 'Category I' country for the purposes of Regulation 5 (a) (iv) of SEBI (Foreign Portfolio Investors) Regulations (the 'Regulations'). According to the Regulations, appropriately regulated funds and unregulated funds whose investment manager is appropriately regulated and registered as a 'Category I Foreign Portfolio Investor' are subject to lighter KYC requirements and enhanced trading limits and are also eligible to invest in ODIs.

At a regulatory level, more legislative updates are expected to come into force soon. The continuous modernisation of our legal framework will reinforce even more the already well-rounded framework governing funds in Cyprus. Currently in line, the parliament is in the process of passing a legislative act aiming towards the supervision and regulation of the fund administration services profession. The law is expected to set high standards within the fund administration profession and provide an extra layer of comfort to fund managers and investors.

Also, amendments in the existing tax legislation are expected to come into effect within the upcoming months, providing additional incentives for the establishment of funds in Cyprus, such as the possibility of a fund to choose NAV-based taxation for its investors and the right of Registered Alternative Investment Funds (RAIFs) to acquire loan portfolios. Legislative amendments are vital in sustaining the country's competitiveness and commitment to stay at the forefront of the latest developments of the global asset management industry.

CIFA's efforts towards this direction are apparent as we strive to offer the industry and our members the necessary tools to accomplish their strategic targets.

The Cyprus economy is showing strong signs of recovery from the Covid-19 pandemic. The GDP growth rate in real terms during the second quarter of 2021 was estimated at 12.8%, positively affected by sectors such as: Hotels and Restaurants, Construction, Manufacturing, Transport, Storage and Communication, Wholesale and Retail Trade, Repair of Motor Vehicles, and Arts, Entertainment and Recreation. Even though the recovery is expected to be driven by domestic demand and private consumption, at CIFA, we firmly believe that investments made by foreign investment funds will significantly contribute to the speedy return to pre-pandemic levels. We have already witnessed investment funds investing more than €2 billion in several sectors of the Cypriot economy, such as shipping, hospitality, education, healthcare, and renewable energy.

Our medium-term target as CIFA is to increase Cyprus Funds' Assets under Management to €25 billion and attract key worldwide fund industry players, such as fund managers, custodians, and other participants in the market. We remain prudent, realistic and consistent, but at the same time, optimistic and confident that we will accomplish our mission to further strengthen the position of Cyprus as a hub for investment funds.

On behalf of my fellow CIFA board members, I would like to extend our appreciation to The Profiler Group for publishing this informative Sector Guide on Cyprus Investment Funds. As every year, it will be an essential component in our efforts to increase awareness of the Cyprus investment funds industry's depth and breadth.

Andreas Yiasemides
President
Cyprus Investment Funds Association (CIFA)

WHY CY

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

CYPRUS



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



Official Name: Republic of Cyprus

Capital: Nicosia (Lefkosia)

Location: Eastern Mediterranean
Coordinates 35°N and 33°E



Population:
875,900
(Republic
of Cyprus)

Cypriot 82%
Non-Cypriot
18%



Currency:
Euro (€)



Time:
+2 Hours
ahead of
GMT



Climate:
Average Temperature:
Winter +13C°
Summer +34C°

Sunshine: 340 days
of sunshine/year
Annual Rainfall:
790.1mm Average



Languages:
Greek &
Turkish
(business
generally
conducted
in English)



Area/Size:
9,251km²
(3,355
km² in the
occupied
area)

memberships

- EU & Eurozone
- World Trade Organization
- United Nations
- Council of Europe
- Commonwealth
- World Bank & IMF

Tax Framework
EU and OECD-approved

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

Corporate Tax Rate
12.5%

Double Tax Treaties
66 Countries

Accounting Standard
IFRS

Time To Start Up A Business
1-3 days

Sovereign Ratings (2021)

BBB- Standard & Poor's
BBB- Fitch
Ba1 Moody's
BBB (L) DBRS

Main Trading Partners

Greece, UK, Germany, Italy,
Israel, France, China

GDP (2020)

€20.8 bn

GDP per capita (2020)

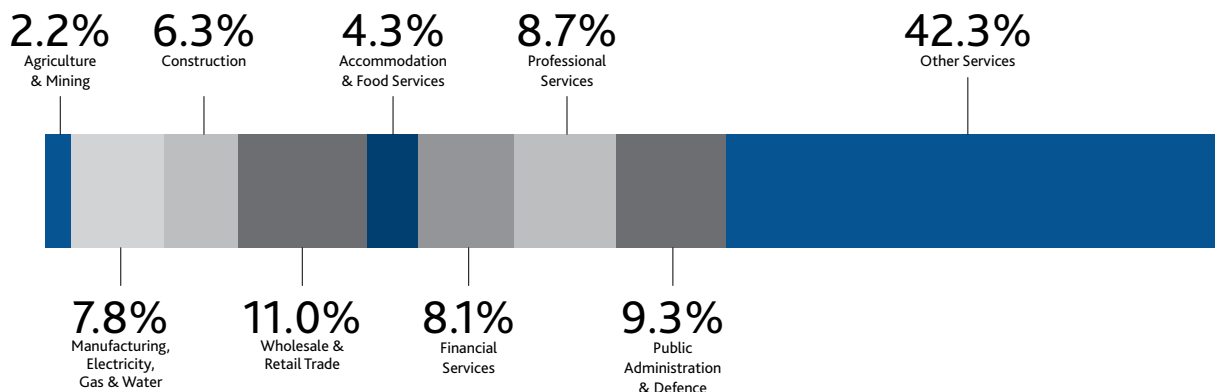
€23,397

LANCE

GDP growth Source: European Commission Spring Forecast, May 2021

2019	2020	2021 (f)	2022 (f)
3.1%	-5.1%	3.1%	3.8%

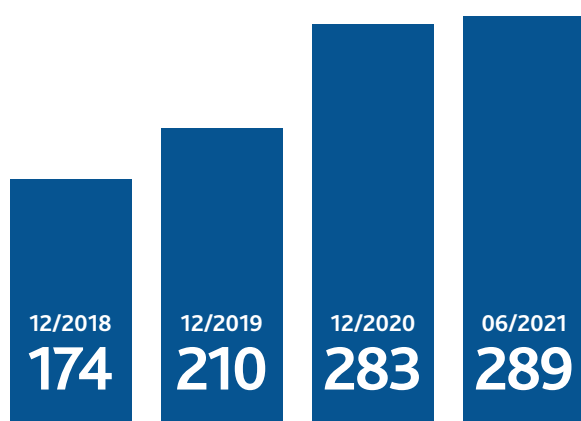
Key sectors as % of total Gross Value Added (GVA)



FUNDSDOMICILE ATAGLANCE

(Second Quarter of 2021)

Number of Management Companies and Undertakings of Collective Investments (UCIs)



Assets Under Management (AuM):

€10.7 billion

Net Asset Value (NAV):

€8.7 billion

CySEC-Authorised Management Companies and UCIs

June 2021

AIFMs

AIFM (External Fund Managers)	32
AIFM (Internally Managed Fund)	1

Sub-threshold AIFMs

AIF (Internally Managed)	2
AIFLNP (Internally Managed)	48
Special Purposes Entities	6
CIFs (Note A)	16

UCITS Management Companies

4

Dual License Entities: AIFMs and UCITS MC

4

Externally Managed UCIs

UCITS	11
AIF (Externally Managed)	64
AIFLNP (Externally Managed)	28
RAIF (Registered AIF)	73

Total

289

Total Number of UCIs (Note B)

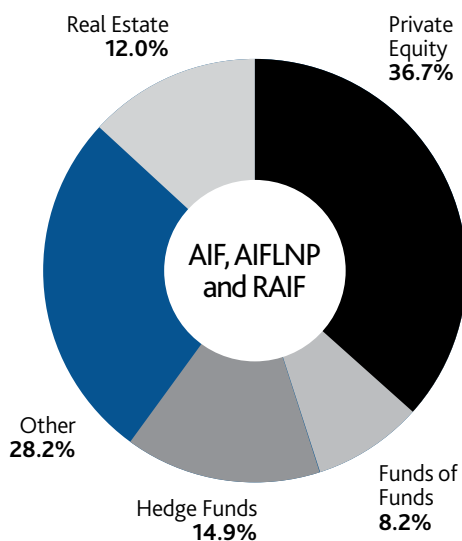
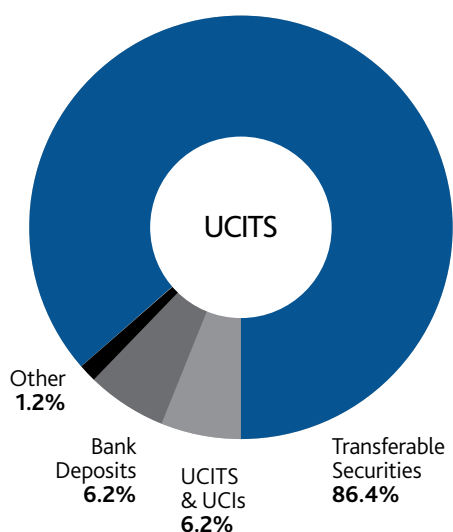
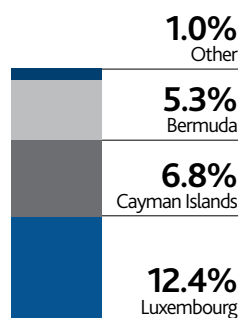
227

International Memberships

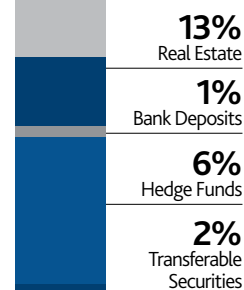
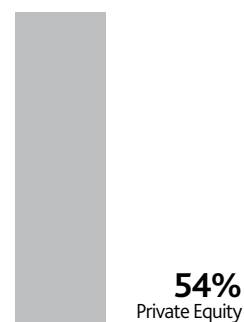
- International Organization of Securities Commissions (IOSCO)
- European Securities and Markets Authority (ESMA)
- European Fund and Asset Management Association (EFAMA)
- European Systemic Risk Board (ESRB)
- International Capital Markets Association (ICMA) - Associate Member
- International Investment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

Memoranda of Understanding (MoU)

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

AuM Analysed by Investment Strategy**AuM Based on Domicile of UCIs Under Management**

74.5%
Cyprus

Investment Strategy of UCIs Invested in Cyprus**Investment in Specific Sectors**

Energy
€346.0 million
(3.24% of total AuM)

Sustainable Investments
€36.9 million
(0.35% of total AuM)

Shipping
€35.9 million
(0.34% of total AuM)

Fintech
€29.1 million
(0.27% of total AuM)

Crypto currencies
€6.6 million
(0.06% of total AuM)



THE SECURITIES MARKET REGULATOR

The Cyprus Securities and Exchange Commission (CySEC)

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

Responsibilities

The main duties and responsibilities of CySEC are to:

- examine applications and grant operating licences to entities under its supervision, as well as to suspend and revoke the said licences
- 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, charge, freezing, prevention of alienation or transaction involving assets
- issue regulatory directives and decisions
- cooperate and exchange data and information with other public authorities in the Republic, competent foreign supervisory authorities and other organisations

www.cysec.gov.cy

SECTOR PROFILE:

FUTURE FUND POWER HOUSE


As increasing numbers of medium-sized funds and top-tier fund managers are locating to Cyprus, the island's investment funds industry is starting to shed its newcomer status.

Armed with a fully upgraded and modernised regulatory framework, Cyprus is ready to compete for big fund business in the alternative investment space even during the most unstable of times. The island's cost-effectiveness, its flexible and recently updated legislation, as well as its proximity to the Middle East and Africa, and longstanding preferential access to Eastern Europe, post-Soviet states and Russia, are some of the key reasons why market players have started turning to the island.

The steady growth in both Assets under Management and in the number of fund structures licenced and active

in Cyprus have underlined the strength and appeal of the novice domicile. Assets under Management (AuM) have increased by over 200% from €2.7 billion in 2016 to €10.7 billion in the first half of 2021, showing that it is not the sector's size but its fast growth that has impressed, and is being recognised by the global asset management and investor community.

Although Cyprus has secured some UCITS business, it looks to specialise in the structuring of alternative assets in sectors where it already has a strong global presence such as shipping, energy, real estate and wealth management.



The Covid-19 pandemic has presented new challenges to the global economy and this will certainly be a test of Cyprus' resolve and ambition, but the long-term outlook remains positive as many believe the sector has not even begun to realise its full potential.

New Kid on the Block

To understand where Cyprus stands today, it is important to chart the last few years of the country's evolution. Although the Cypriot investment funds sector dates back to the late 1990s, the country only saw substantial inflows in the past few years. Following the 2013 financial crisis, Cyprus sought to create new opportunities for investors by transforming a debt-driven economy into an investment-driven one – and the investment funds sector was identified as an economic driver of the future.

Although Cyprus arrived somewhat late to the party, it gained considerable ground after government and industry began an extensive outreach campaign to attract funds-related business. The country updated and modernised its regulatory framework to bring it on par with those of other European fund domiciles and brought in new procedures and products designed to speed up time to market.

Major market players quickly recognised and accepted Cyprus' refined fund framework. As a result of growing client demand, international fund platforms, including Clearstream, Refinitiv and Bloomberg, began listing Cyprus funds in 2018 and 2019, which makes them visible and easily accessible to global asset managers and fund professionals.

European Growth Leader

Cyprus offers both EU-regulated Undertakings of Collective Investment in Transferable Securities (UCITS) and Alternative Investment Funds (AIFs). On the international scene, Cyprus still has a comparatively small funds industry. Europe's cross-border fund market is firmly dominated by Luxembourg, with just shy of €5 trillion AuM, and Ireland, which had €3 trillion AuM at the end of 2020. But there are other domiciles used within the European zone, including Malta, Gibraltar, the Isle of Man and increasingly Cyprus which are successfully competing for business. In fact, Cyprus is currently the fastest growing European fund jurisdiction by Net Asset

Value (NAV) for UCIs, AIFs and UCITS. The increase in investor confidence is linked to rising asset valuations and the strong performance of retail investor instruments.

Building a Strong Cluster

Cyprus' investment fund sector today is a vibrant cluster. The Cyprus Securities and Exchange Commission (CySEC) supervises almost 300 companies, including collective investment schemes and fund managers. The island is also maintaining a steady pipeline of new business with CySEC continuously processing new applications for various fund structures, although the majority of funds operate in the alternative space. Most notably, Cyprus succeeded in attracting Alternative Investment Fund Managers (AIFMs) and UCITS Management Companies, while fund hosting represents one of Cyprus' fastest growing and most active segments of the industry.

Focus on AIFs

Although Cyprus attracted some UCITS management companies, many industry professionals expect UCITS to remain more of a niche market for Cyprus. However, foreign UCITS are widely marketed in Cyprus, including ones promoted by international heavyweights such as JP Morgan, Merrill Lynch, UBS and Julius Baer.

The number of AIFs has seen consistent growth and will continue to dominate the Cypriot investment funds scene in the years to come. Following the modernisation of the island's fund framework, today there are three types of AIFs that can be set up in Cyprus. In addition to the Alternative Investment Fund of Unlimited Number of Investors (AIFUNP), investments can be structured in the form of an Alternative Investment Fund of Limited Number of Investors (AIFLNP), which is promoted to family offices and high-net-worth individuals as an alternative to a group holding company.

Then there is the Registered Alternative Investment Fund (RAIF), which has become a success story of its own. RAIFs, Cyprus' version of Luxembourg's popular Reserved Alternative Investment Fund, have truly taken off since the innovative vehicle's launch in 2018. RAIFs do not require a licence from the industry regulator CySEC, but need to be registered with the regulator by an already authorised Alternative Investment Fund Manager. The first RAIFs

started out in 2019, and the number has soared since with 26 RAIFs operating out of Cyprus at the end of April 2020, and 73 RAIFs by the second quarter of 2021.

Cyprus is strategically positioning itself as a home for specialised alternative funds and investment boutiques, with many of them primarily dealing with private equity and investment in areas such as banking, real estate, hospitality, and, most prominently, in maritime and energy – two sectors in which Cyprus has an outsized influence on the European economy. For the shipping industry, Cyprus has become a major European flag state while it is hosting the EU's largest shipmanagement centre. In the energy sector, Cyprus has attracted a lot of attention following the natural gas discoveries in its Exclusive Economic Zone (EEZ) in recent years. Today, multinational energy giants have significant operations on the island and are investing at an unprecedented scale in the Eastern Mediterranean.

Diverse Fund Business

Thus far fund sizes vary significantly ranging from €10 million to €1 billion, which goes to show the diversity of fund business in Cyprus. Currently Cyprus is ideal for regional players, start-up funds, alternative funds, as well as larger entities looking to diversify into new asset classes with minimum risk and cost.

However, fund professionals report that they are seeing more medium-sized funds moving into Cyprus, and they believe the sector has significant scope to grow.

In attracting new fund professionals to the island, the Cypriot government has set its sights on new markets, including Asia, particularly India and China, Israel, Africa and the Middle East, and the marketing initiatives of recent years have ensured a steady pipeline of new business. Asian fund managers are increasingly establishing funds or fund management companies in Cyprus in order to access the EU market. At the same time, the island registered growing interest from UK fund managers who set up in Cyprus to retain their access to the EU market post Brexit.

Platform Providers

Cyprus is also home to a number of third-party management companies offering foreign fund promoters plug-and-play solutions and easy access to the European market. These fund platforms provide 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. Platform solutions are traditionally structured as umbrella funds, and managers can 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.

Updated Regulatory Sphere

Although Cyprus has significantly enhanced its regulatory framework for the sector, the global asset management community can look forward to additional changes aimed at elevating the domicile even further. The island is currently working on new legislation that will provide for effective supervision of all local fund administrators. The introduction of a fund administration law is seen as a significant development, which will add comfort to fund managers and investors alike.

Investment funds have already invested more than €2 billion in several sectors of the Cypriot economy, such as shipping, hospitality, education, healthcare, and renewable energy.

In addition, in June 2020, Cyprus finalised a regime dubbed the Mini Manager, which governs a new type of fund manager and allows for the provision of fund management services to funds under the AIFMD thresholds. Mini Managers are allowed to manage AIFs whose assets do not exceed the threshold of €100 million, with the use of leverage, or €500 million when unleveraged with a lock up of five years. Expectations are that this regime will appeal to fund managers who need a cost-effective vehicle that will undertake limited investment or to those fund managers who may wish to use it as a first step before committing to a more complex set up.



The European Union's Capital Markets Union, or CMU initiative, has at its core the creation of an advanced, competitive single market for capital in Europe. This economic policy has merit and real impact from a growth as well as from a financial resilience perspective. Corporate financing options should be enriched, and companies and economies should rely less on debt financing from banks. Within this policy framework, the Government has been working closely with CySEC, the Supervisory Authority of the sector, as well as with the market participants, with a view to provide capacity as well as regulatory tools for the advancement of the sector. We believe these efforts will provide financing opportunities as well as specialisation of the financial services sector, leading to growth and sustainability. The Government will continue on this track, fostering Cyprus' position as an excellent destination for new business and investment.

Constantinos Petrides
Minister of Finance

CIFA's Role

Supports investors

Enhances the sophistication and quality of the investment funds sector

Addresses the needs of service providers and businesses in the sector

Shapes regulation in cooperation with regulatory authorities

Helps its members capitalise on industry trends

Promotes the Cyprus investment funds industry globally

New amendments in the existing tax legislation are expected to come into effect by the end of 2021 or early 2022, providing additional incentives for the establishment of funds in Cyprus, such as the possibility of a fund to choose NAV-based taxation for its investors and the right for Registered Alternative Investment Funds (RAIFs) to acquire loan portfolios.

Tangible Advantages

Cyprus currently enjoys a positive market perception, which has been a key driver of new business. The island has impressed the world with its economic turnaround since its 2012-2013 financial crisis. The country has significantly strengthened its regulatory infrastructure and supervisory capabilities, instilling investor confidence in the process.

CySEC, the regulator, has invested significant resources, including investment in additional staff, to ensure the application process is as efficient as possible. Technology and new tools are constantly being deployed, and CySEC is currently working on a platform to allow fund promoters to submit applications online. The regulator is committed to maintaining an open channel of communication with industry professionals and address any obstacles to the smooth operation of the funds industry without limiting its supervisory capability.

Cost effectiveness also plays an important role in attracting new fund business. The set-up costs of a Cyprus fund are significantly lower than in the more mature fund centres and range from €20,000 to €30,000 – approximately one third of a similar set up in Luxembourg and Ireland.

Cyprus also offers one of the most attractive fund tax regimes in Europe – for the fund manager, investor and the fund. While the island's advantageous tax regime, with double tax treaties with 66 countries, has long been an important element in investor attraction, Cyprus also introduced new provisions to further enhance the already competitive tax regime for fund managers in 2018. One of the provisions is a taxation of carried interest or performance fee for AIF and UCITS fund managers. This essentially means that executives of investment fund management companies or internally managed investment funds may opt for a new mode of personal taxation. Additional benefits of domiciling in Cyprus also include the country's stable political environment and strong legal

framework based on UK common law, which provides flexibility, transparency and reliability in business practices.

International Services Expertise

Cyprus' main draw-card is the ease of doing business and a very large network of support companies and service providers. The country hosts a number of recognised fund service providers, ranging from global names to local independent operators servicing all types of funds at very competitive rates. Investment and risk advisors, analysts, distributors, brokerage houses and middle office providers all form part of Cyprus' evolving fund ecosystem. In addition, the 'Big Four' accounting firms are well-established on the island, as are recognised fund administrators with global expertise.

A number of law offices have cooperation agreements with renowned international law firms, instilling confidence that the local industry can grow and create an attractive environment for the establishment of funds, fund management and servicing companies. Banking, custody and depositary services can be sourced locally as Cyprus-based banks have formed strategic relationships with renowned global custodians and international prime brokers in order to meet the needs of asset managers and funds.

The Cyprus Investment Funds Association (CIFA) is the collective voice of the funds industry and is taking the lead in raising the industry's profile. CIFA is a full member of the European Fund and Asset Management Association (EFAMA) and an associate member of the International Capital Markets Association (ICMA). The status of the jurisdiction was further bolstered in 2019 when Cyprus was awarded full membership of the International Investment Funds Association (IIFA), underlining the fact that the country operates within a rigorous legal framework that promotes transparency and protects investors.

Pursuing Big Business

As the market and fund sizes continue to grow, Cyprus is well on its way of becoming more attractive to big name international service providers such as custodians, fund administrators and distributors. The introduction of tax and re-domiciliation incentives for funds and fund managers, the modernisation of procedures and the further reduction of bureaucracy are expected to

help convince additional international players to join Cyprus' booming funds industry.

In addition, the island is increasingly on the radar of digital finance companies and could be picking up more investment in this space. In 2018, CySEC established an innovation hub to address and explore the rise of fintech and regtech developments. The Hub is a place where both supervised and non-supervised entities in new industries have ongoing access to the authority to better understand and implement their regulatory requirements. With increasing demand from start-up fintech companies, hedge funds and other financial services players, Cyprus is also making a name for itself in the cryptocurrency and blockchain arena.

With a surge in the number of pioneering blockchain and crypto start-ups and a government supporting digital currency and infrastructure, the talent in this sector is positioning Cyprus as an ideal location for new initiatives in structuring crypto and tech-focused investment funds.

Overcoming Challenges

Cyprus' investment funds sector was doing well before the coronavirus pandemic challenged and affected countries and economies worldwide. The island recorded a strong increase in the number of funds managed and funds registered. If the growth of recent years can be sustained,

AuM could reach €12 billion in the next few years according to CIFA, who states its medium-term target is to increase Cyprus' Assets under Management to €25 billion and attract key worldwide fund industry players, such as fund managers, custodians, and other participants to the market.

Despite these ambitious targets, the current volatile economic situation could delay the sector's growth. Globally, investors pulled billions from the industry, and fund managers had to address the consequences arising from a decline in liquidity. However, industry experts in Cyprus are confident that the sector can come through this rough period and it is likely that the fund industry will rebound

faster than other industries as the recent market turbulences have also created new investment opportunities, in particular for strategies that thrive in uncertain times.

The hurdles for launching a fund are, however, higher today than they were in the past. Compliance, regulations and greater demand for transparency have increased the cost of running a fund. Amid the radically changed investment climate, Cyprus with its solid legislative framework, relatively low operating cost, EU passporting capability, professional service providers and efficient tax regime has all it takes to remain a relevant and attractive investment funds domicile with substantial growth potential. ■

Cyprus is currently the fastest growing European fund jurisdiction by NAV for UCIs, AIFs and UCITS



Thanks to a progressive regulatory regime in Cyprus, we are seeing an increase in investor confidence, linked to rising asset valuations and the strong performance of retail investor instruments. Assets under Management have more than tripled since 2012 and Cyprus is currently the fastest growing European fund jurisdiction by NAV for UCIs, AIFs and UCITS. The healthy future of the Cyprus funds industry depends on attracting high-quality investment managers and investors who want to do business in a fully transparent, highly regulated environment, and we encourage the growth of the funds industry by driving innovation. As part of its mandate, CySEC strives to actively support new financial technology products, services and infrastructure projects – particularly those that can help finance the real economy's growth and demonstrate their commitment to investor protection.

George Theocharides
Chairman
Cyprus Securities and
Exchange Commission (CySEC)

Competitive Tax Regime for Fund Managers

Subject to conditions, the variable employment remuneration, which is effectively connected to the carried interest of the fund managing entity, may be subject to Cyprus tax at a rate of 8%, with a minimum tax liability of €10,000 per annum. This mode of taxation is available for a period of 10 years in total, subject to the annual election of the individual. Also, according to the law, each compartment of an AIF or UCITS should be treated as a separate taxpayer. This further facilitates the effective operation of Cyprus investment funds via multiple compartments, in accordance with international fund industry norms.

COLLECTIVE INVESTMENT SCHEMES

AIFs: ALTERNATIVE INVESTMENT FUNDS

UCITS: UNDERTAKINGS FOR COLLECTIVE
INVESTMENT IN TRANSFERABLE SECURITIES

AIFs

Alternative Investment Funds

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

AIF Legal Forms

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



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

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





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

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

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

Furthermore, the new AIF framework introduced a licensing requirement and supervision regime for the Cyprus sub-threshold AIFM ('Mini Manager'), approved in June 2020. A sub-threshold AIFM can 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 total assets under management of the Mini Managers shall not exceed the threshold of €100 million, with the use of leverage, or €500 million when unleveraged with a lock up of five years. This regime will appeal to fund managers who need a cost-effective vehicle that will undertake limited investment or to those fund managers who may wish to use it as a first step before committing to a more complex set-up.

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

Introduction of new fund vehicle, the Registered AIF

- A new and innovative product providing a fast and cost-effective fund launch through a Registered AIF that does not require licencing (see page 26)

Upgraded AIF Regime

Introduction of a new Mini Manager regime in June 2020, which governs a new type of fund manager and allows for the provision of fund management services for fund managers under the AIFMD thresholds

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

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

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

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

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

Enhancement of existing Limited Partnership Regime

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

Tax Law Amendments

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



Types of AIFs**Alternative Investment Fund with Unlimited Number of Persons:**

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

Alternative Investment Fund with Limited Number of Persons:

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

**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 internally 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 internally managed LPs, when general partner elects for legal personality upon the establishment of the Limited Partnership*

AIF with Unlimited Number of Persons

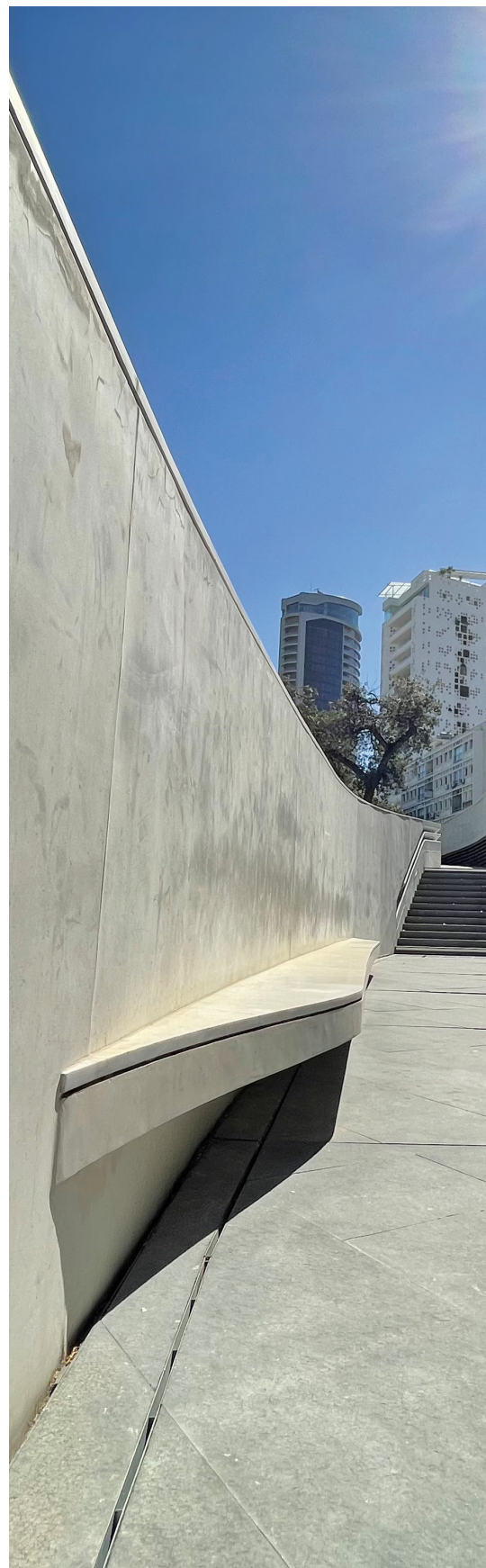
An external manager must fulfil the following licensing requirements:

- **Established in an EU member state:** must be authorised under the AIFM Directive or the UCITS V Directive or MiFID or EU based sub-threshold AIFM authorised to provide the portfolio management service and subject to prudential regulation regarding the provision of such service
- **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. Following the introduction of a new fund manager regime may be a sub-threshold AIFM that is the so-called Cyprus Mini-Manager
- **Established in a third country:** must be an AIFM of a third country complying with the relevant provisions of the Alternative Investment Fund Managers Law (not yet applicable)

AIF with Limited Number of Persons

An external manager must fulfil the following licensing requirements:

- **Established in an EU member state:** an Investment Firm authorised under MiFID or a Management Company authorised under UCITS V, or EU-based sub-threshold AIFM authorised to provide the portfolio management service and subject to prudential regulation regarding the provision of such service
- **Established in Cyprus:** a UCITS Management Company authorised under the Open Ended Undertakings in Collective Investments Law or an Investment Firm authorised under the Services and Activities and Regulated Markets Law. Following the introduction of a new fund manager regime may be a sub-threshold AIFM that is the so-called Cyprus Mini-Manager
- **Established in a third country:** the manager must be licensed for portfolio management and have adequate regulation and supervision in its home country
- **Established in an EU member state, Cyprus or third country:** The externally appointed manager may be a company incorporated solely for the purpose of managing the specific AIF, which does not hold any licence for portfolio management and which complies with organisational and capital requirements under AIF Law





Administrator

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

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

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

Depository

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

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

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

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

Location

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

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

Registered AIFs (RAIFs)

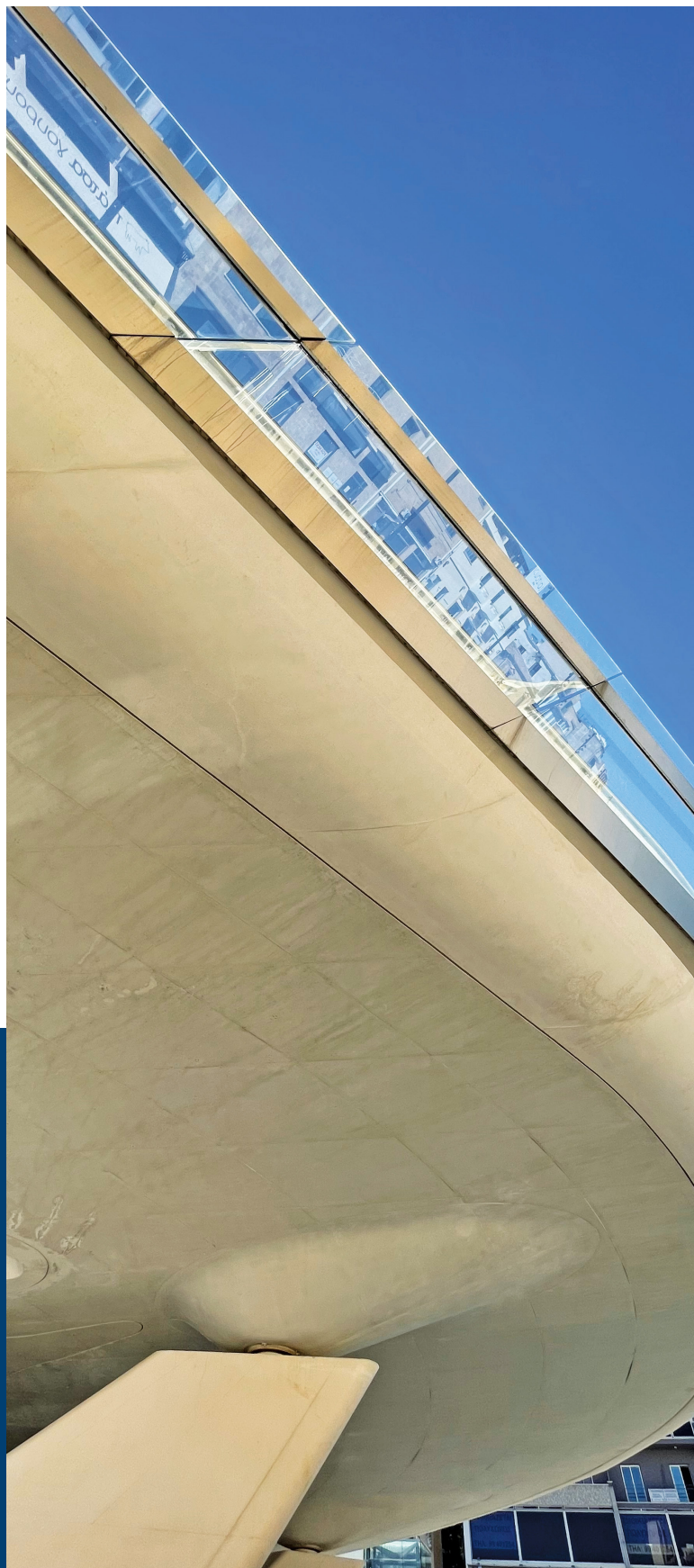
Registered AIFs (RAIFs) are an innovative fund vehicle launched in 2018. They are geared to Professional and Well-Informed Investors only and offer a quick and cost-efficient fund launch of only one month from the date of filling a duly completed 'notification pack' to regulator CySEC, which will include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

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

The new vehicle also provides structuring flexibility as it may be organised in any legal form available under Cyprus Law (investment company with fixed or variable capital, limited partnership, or common fund), it can be open or closed-ended and it can follow any strategy and invest in any type of assets, with the exception that it cannot be established as a Money Market Fund. The establishment of RAIFs as Loan Origination Funds will be permitted subject to certain conditions upon the approval of a relevant amendment in the legislation, which is expected to take place in the coming months.

KEY BENEFITS Cyprus RAIFs

- ▶ No licensing required
- ▶ No minimum capital requirements
- ▶ No investment restrictions
- ▶ Multiple compartments possible
- ▶ Can operate as open or closed ended
- ▶ Units of RAIFs may be listed



AIFs at a glance

	AIF with Limited number of Persons	AIF with Unlimited number of Persons	Registered AIF (RAIF)
Regulatory Authority	CySEC	CySEC	CySEC – however no licensing required
Limitation on number of Investors	50 (with look through provisions)	Not applicable	Not applicable
Available Structures*	Variable Capital Investment Company (VCIC), Fixed Capital Investment Company (FCIC), Limited Partnership (LP)	Variable Capital Investment Company (VCIC), Fixed Capital Investment Company (FCIC), Common Fund (CF), Limited Partnership (LP)	Variable Capital Investment Company (VCIC), Fixed Capital Investment Company (FCIC), Common Fund (CF), Limited Partnership (LP)
Umbrella Funds	Possible for all structures	Possible for all structures	Possible for all structures
Minimum Share Capital	Internally managed funds only €50,000	Internally managed funds only €125,000	Externally managed the RAIF does not require minimum share capital
External Manager Licensing Requirement	No, can be internally managed	No, can be internally managed	Yes, always externally managed
Director Requirements	Fit and Proper	Fit and Proper	Fit and Proper
Depository Requirements	Based in Cyprus, EU or third country that has cooperation agreement with Cyprus; exemption in specific circumstances	Based in Cyprus, EU or third country that has cooperation agreement with Cyprus. When managed by AIFM shall be located in Cyprus	Always based in Cyprus, except for Limited Partnerships managed by a MiFID entity
Reporting **	Audited annual report and half-yearly unaudited report to be submitted to CySEC and made available to unitholders	Audited annual report and half-yearly unaudited report to be submitted to CySEC and made available to unitholders	Audited annual report and half-yearly unaudited report to be submitted to CySEC and made available to unitholders

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

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

UCITS

Undertakings for Collective Investment in Transferable Securities

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

The availability of funds in Cyprus has grown steadily since the country's accession to the European Union (EU) in 2004, which resulted in the harmonisation with the *acquis communautaire* and EU Directives regulating funds. The transposition of the UCITS IV Directive in 2012, through the enactment of the Open-Ended Undertakings for Collective Investment Law of 2012 (UCI Law), which was further amended in April 2016 with the transposition of UCITS V, are key milestones for the Cypriot funds industry – and interest in Cyprus has been on a steady upward trajectory ever since.

The Cyprus Securities and Exchange Commission (CySEC) regulates and supervises Cypriot UCITS and Management Companies, and to date four prominent UCITS Management Companies have set up on the island, 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 Available Structures

VCIC
Variable Capital
Investment
Company

CF
Common
Fund



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.

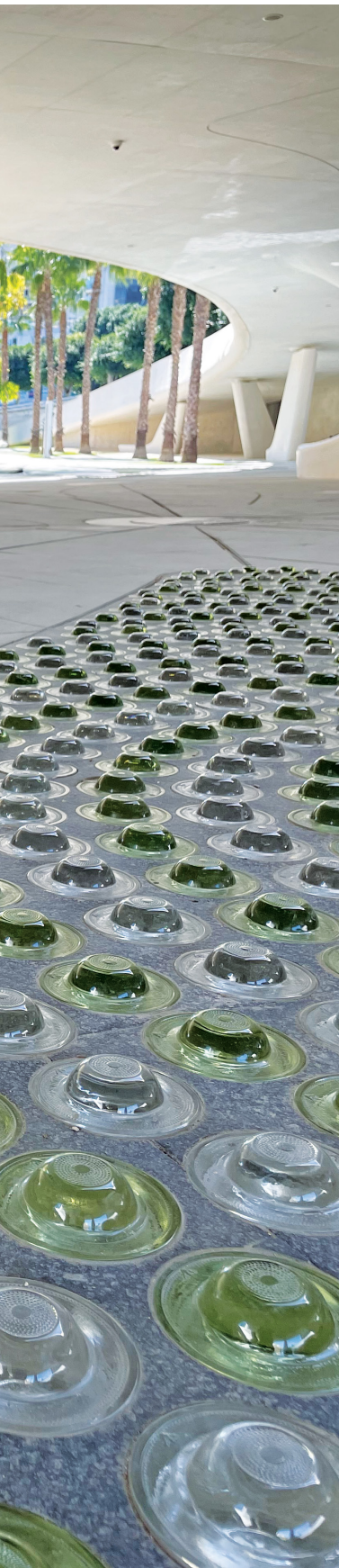
Umbrella Funds

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 entity and each sub-fund has its own separate Net Asset Value (NAV) calculation and issues units corresponding to its assets. Rights of the unitholders of a specific sub-fund only arise from the assets of that compartment and each compartment is liable for the obligations arising from its constitution, operation or dissolution. A compartment of an umbrella fund may invest in another compartment (target) of the same umbrella fund subject to certain restrictions. Each investment compartment may be dissolved or liquidated separately without affecting the operations of the others.

Foreign UCITS

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





Eligible Asset Categories for a UCITS

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

Restrictions on UCITS

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

Share Capital Requirements

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

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

KEY BENEFITS Cyprus UCITS

- ▶ Full EU passporting rights. Cyprus UCITS can be marketed and sold in other EU member states
- ▶ 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



Depository

Funds must appoint a single and independent depository. CySEC requires that the Depository 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 Depository can be either a Cypriot bank or a foreign bank with an active branch in Cyprus, or another entity with a registered office in Cyprus or with its seat in another member state of the EU and with a branch in Cyprus, provided it is entitled under its relevant operation licence to provide Depository services and is further subject to, among other, capital adequacy requirements.

Depository 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

Available Structures	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	Unaudited 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 OF DISTRIBUTION SERVICES

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 Undertaking for Collective Investment in Transferable Securities V Directive (UCITS V) and Alternative Investment Fund Managers Directive (AIFMD) 'management' and 'marketing' passports allow fund managers to manage and/or market funds across the EU, without the burden of establishing extensive administrative functions and allows them to create economies of scale.

Distribution of UCITS and AIFs

UCITS Passport

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

AIFM Passport

Similarly, the AIFMD introduced a 'passport' for the distribution of units of AIFs managed by Alternative Investment Fund Managers (AIFM) to professional investors in the EU. Cyprus AIFMs, can market their EU AIFs to professional investors in other targeted Member States, using the simplified regulator-to-regulator notification mechanism as opposed to having to seek permission from the regulatory authority in each Member State and comply with local national laws. 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 so-called National Private Placement Regimes (NPPRs) still remains applicable.





UCITS

The EU regulator-to-regulator notification

- a UCITS authorised in Cyprus proposing to market its units/shares in a Member State other than Cyprus, must submit an advance notification to CySEC
- the notification must include, among others, 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 shall include an indication of this fact

Notification documents required by UCITS

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

Cyprus UCITS units marketed via private placement

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

AIFM

Cyprus AIFM marketing an EU AIF in the EU

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

Cyprus AIFM marketing a non-EU AIF in the EU

- **Through Private Placement:** a Cyprus AIFM may market a non-EU AIF to professional and other types of investors in the EU under the national private placement regimes (and those EU AIFs which are feeders of a non-EU AIF master-fund) provided that:
 - it is authorised under, and complies fully with the AIFM Law 56(I)/2013
 - 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



Latest Developments

From 2 August 2021, Directive (EU) 2019/1160 (CBDD), which amended earlier directives covering cross-border distribution of collective investment undertakings is required to be implemented in all EU Member States. Among other things, the new rules amend AIFMD with the objective of harmonising the ability for EU AIFMs to distribute AIFs across the EU, including by introducing a new regime for 'pre-marketing'. CBDD has not been transposed in Cyprus yet, however this is expected to be done soon.

In addition, Regulation (EU) 2019/1156 (CBDR) on facilitating cross-border distribution of collective investment undertakings came into force and directly applies to all Member States, including Cyprus, with no need for implementing legislations.

The European Securities and Markets Authority (ESMA), has published on 27 May 2021 the final report on its Guidelines under the regulation on cross-border distribution of funds. The Guidelines specify the requirements that funds' marketing communications must meet. The purpose of the Guidelines is to clarify the requirements that funds' marketing communications must meet, which is to:

- be identifiable as such
- describe the risks and rewards of purchasing units or shares of an AIF or units of a UCITS in an equally prominent manner
- contain clear, fair and not misleading information, taking into account the online aspects of marketing communications

The Guidelines will be translated into the official languages of the EU and published on ESMA's website. The publication of the translations will trigger a two-month period during which national competent authorities must notify ESMA whether they comply or intend to comply with the Guidelines. The Guidelines will apply 6 months after the date of the publication of the translations.

MARKETING FUNDS IN THE EU AND 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 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 the application and approach to be followed – and which in any case demands full compliance with the AIFMD requirements. As such, establishing a European Management Company may seem the more attractive solution. In this respect, the Cyprus fund ecosystem offers a vast network of professional service providers and administrators of international calibre, 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 fund hosting platform solution provides investment managers access to a fully authorised UCITS/AIFM entity ('the host') and thus the ability to market their funds within the EU, without the need to establish their own fund umbrella and/or management company substance in an EU Member State. The host usually maintains the risk management function as well as all the other control functions and middle and back-office support services. Portfolio management may be offered or outsourced in accordance with the prescribed regulatory conditions. Consequently, the host maintains the ultimate responsibility for the structure and managers or entrepreneurs benefit from the efficiencies provided by the host's 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 often accompanied by umbrella fund structures, which allow investment managers or promoters to join their umbrella by creating their sub-compartment(s), which are dedicated to their own investment strategies.

Efficient Strategy

In addition to the benefits of appointing an external Management Company as listed above, is the added advantage that the interested manager could either appoint a person within the Management Company to manage their compartment or participate in the Investment Committee established for their compartment, or even enter into a sub-advisory/management relationship when joining a platform where the Management Company delegates the portfolio management function back to the manager – assuming that the manager is authorised for the purpose of asset management and subject to the supervision of the competent authorities of its home country; or where the delegation is to third country undertaking, a cooperation agreement is in place between the Cyprus Securities and Exchange Commission (CySEC) and the competent authority of the third country. At the same time, that manager can have their fund marketed in the EU in full knowledge that all the regulatory and compliance requirements are taken care of by the external manager, so that they may focus on running their strategy successfully.

RE-DOMICILIATION INTO CYPRUS

Some of the most important reasons why companies may choose to re-domicile into Cyprus are to move to an international financial and business centre, to access niche markets or to take advantage of the favourable tax or regulatory regime.

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

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

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

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

- is considered as a legal person duly incorporated according to the laws of Cyprus and that is temporarily registered in the Republic for the purpose of the law
- has the same liabilities and is eligible to exercise all powers that registered companies have according to the laws of Cyprus

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

The registration of the foreign company is not lawful and is void if it is done:

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





KEY BENEFITS

Re-domiciliation into Cyprus

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

LISTING ON THE CYPRUS STOCK EXCHANGE

Units or Shares of UCITS (Undertakings for Collective Investments in Transferable Securities) and AIFs (Alternative Investment Funds) can be very easily and quickly listed at the Cyprus Stock Exchange.

Competitive EU Listing

A listing on the Cyprus Stock Exchange (CSE) provides a number of advantages for fund managers and investors. The Cyprus Stock Exchange is an EU-regulated and recognised Exchange. The CSE has a competitive pricing policy for both market participants and investors. It has fast and simple listing procedures with minimum bureaucracy, advanced technology and infrastructure, as well as flexibility and effectiveness at low cost. Funds that obtain a listing can be more effectively marketed to investors and can therefore be considered as an eligible investment opportunity for various institutional investors.

Investment Visibility

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

Future Developments

The CSE is continuously updating its legal framework to better serve the market needs.





Who Can List

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

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

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

RAIFs: Registered Alternative Investment Funds can also be listed on the Cyprus Stock Exchange (on the non-tradable Investment Schemes Market).

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.

Collective Investment Schemes may be listed on:

Non-Tradable Collective Investment Schemes Market

In this Market, funds are listed (no trading takes place) with the obligation to announce prices and to follow any other obligation arising from the law of their establishment. For the listing of CIS on this Market, specific listing requirements should be fulfilled. The listing of CIS on this Market offers transparency to the investors through the relevant announcements (NAV and others) and prestige to the issuer since the fund is listed on a recognised and regulated stock exchange.

Tradable Collective Investment Schemes Market

In addition to the benefits mentioned above, in this Market funds are listed and are available for trading through the automated Trading System of the Cyprus Stock Exchange.

If listing is not a desirable option for a fund, alternatively funds' prices may be quoted on CSE's website without any obligation for listing.

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

The Cyprus Stock Exchange has published a regulatory framework regarding the provision of a new service, the undertaking and keeping by the CSE of the registries of unitholders of AIFs and UCITS, whose units are not traded on a stock exchange market but have the option to be listed. More specifically, following an application by AIF or UCITS Managers, the undertaking and keeping of AIF and UCITS Registries by the CSE is possible through the CSE Central Securities Depository/Registry (CSD). This service provides managers efficient and secure online services at a competitive cost. With the undertaking of a registry, the disposal, redemption or settlement, transfer, pledge, change of information or other actions regarding the units or their holders are performed at the CSD. The Cyprus Stock Exchange has accepted the keeping of the registries of four classes of shares of an AIF, two of which are also listed on the Non-Tradable Collective Investment Schemes Market.

Issuer Listing Requirements

Non-Tradable Collective Investment Scheme Market

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

- has an establishment and an operation licence from the competent authority 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

Tradable Collective Investment Schemes Market

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

- the Mutual Fund and the Exchange Traded Fund (ETF) Issuer have an establishment and an operation licence 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 of 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 licence of the index at the name of the ETF

Listing Fees

Tradable Collective Investment Schemes: €2,000

Non-Tradable Collective Investment Schemes: €1,000

Collective Investment Schemes with more than one class:

First class: €1,000 • Additional class: €200

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

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

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



KEY BENEFITS

Listing on the CSE

- ▶ An EU-regulated and recognised exchange
- ▶ An improved fund profile and credibility to investors
- ▶ Fast and simple listing procedures with minimum bureaucracy
- ▶ Competitive pricing policy for investors and market participants
- ▶ Potential to increase investor base
- ▶ A high level of visibility and transparency to investors
- ▶ A price mechanism is provided either through Net Asset Value (NAV) postings, or market prices (if traded) to fund managers

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 66 countries. A member state of the European Union since 2004 and of the Eurozone since 2008, the country's regulatory regime is in full compliance with EU tax directives.

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

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

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

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

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

Investor Taxation

Foreign investors

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

Resident investors – Domiciled

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

Resident investors – Non-Domiciled

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

Fund Taxation

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

Investor Taxation

Double Tax Treaties

Cyprus has concluded Double Taxation Treaties (DTTs) with 66 countries, which provide important tax advantages.



Andorra	Lebanon
Armenia	Lithuania
Austria	Luxembourg
Azerbaijan	Malta
Barbados	Mauritius
Belarus	Moldova
Belgium	Montenegro
Bosnia	Netherlands
Bulgaria	Norway
Canada	Poland
China	Portugal
Czech Republic	Qatar
Denmark	Romania
Egypt	Russia
Estonia	San Marino
Ethiopia	Saudi Arabia
Finland	Serbia
France	Seychelles
Georgia	Singapore
Germany	Slovakia
Greece	Slovenia
Hungary	South Africa
Iceland	Spain
India	Sweden
Iran	Swiss Confederation
Ireland	Syria
Italy	Thailand
Jersey	The States of Guernsey
Kazakhstan	Ukraine
Kingdom of Bahrain	United Arab Emirates
Kuwait	United Kingdom
Kyrgyzstan	USA
Latvia	Uzbekistan

WHO'S WHO CYPRUS

BUSINESS DIRECTORY

Accounting & Auditing

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Evdokia Stavrakaki
Director

ALTER DOMUS (CYPRUS) LTD

Alter Domus is a fully integrated service provider dedicated to private equity and infrastructure, real estate, and debt capital markets sectors. Our 3,300 employees across 36 offices in 21 countries provide end-to-end solutions to alternative investment managers, freeing up time for them to focus on their core activities of sourcing capital and executing deals. Our local team in Cyprus works diligently to help clients meet their growing regulatory obligations and keep up with increasing investor demands. Offering fund administration, corporate services, transfer pricing, and domiciliation services, you can rely on our on-the-ground expertise to help you take advantage of opportunities as they arise.

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AMICORP (CYPRUS) LIMITED

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



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Areti Charidemou
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ARETI CHARIDEMOU & ASSOCIATES LLC

Areti Charidemou & Associates LLC was established in 1990 with a vision of being committed to excellence while creating a well-respected diverse portfolio of international clientele. Our areas of expertise range from Property Law to Trust Law, Company Law, Mergers and Acquisitions, Tax and Estate Law and Shipping Law. Our knowledgeable professionals provide legal services in a variety of issues including buying properties and investing in Cyprus or abroad, advice on the optimum tax structure based on the individual circumstances, incorporate companies in Cyprus or abroad, support the operation of the companies after the incorporation, provide nominee services if required, etc. Our objective is to ensure that our clients, whether these are individuals, small business entities or large organizations, benefit from the best of legal advice.



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Dr. Michael Kamas
Director General

ASSOCIATION OF CYPRUS BANKS

Through its representation of ten member banks that hold more than 90% market share, the Association of Cyprus Banks (ACB) is the voice of the local banking system. Its primary aim is to promote best practices for the interest of the banking sector and the local economy. The ACB is a non-profit organization through which common positions are formulated and promoted on banking and financial issues when local legislative and governmental policies are determined. Through its more than 50 years of operations, the ACB has gained the reputation of a prudent, reliable and consistent partner for various policy makers, organizations, media, institutions and the local society.



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Aristidis Vourakis
Chief Executive Officer

ASTROBANK PUBLIC COMPANY LIMITED

AstroBank is a Cyprus licensed Banking Institution established in 2008 and operating under the supervision of the Central Bank of Cyprus. AstroBank maintains a network of 14 branches and business units across Cyprus and is well-established in the local market, offering a comprehensive package of innovative and technologically advanced products and services tailored to the needs of its local and international clientele. AstroBank's operations are based on four pillars: Retail, Corporate/SME, Private and International Business Banking. Aiming to enhance competitiveness and contribute to the country's business environment, AstroBank invests in technology and innovation, constantly upgrading its services, promoting new products, exploring new business opportunities and cultivating a culture of cooperation and mutual respect with its clients.



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Andreas Athinodorou
CEO

ATG FUND SERVICES

With almost €1bln Assets under Administration we serve a number of significant investment structures with focus in Europe, CIS Countries, Middle East and the UK. We offer our clients a single point of contact for their Investment Fund and Corporate Structuring needs. We guide our clients through a maze of options and deliver a tailored funds solution. We act as the co-ordinating party between the principals of the structure and all the professionals involved. We offer our Fund Management support, Advisory and Set-Up, International Fund Administration and Reporting, Registrar and Transfer Agent services in Cyprus, the UK, Cayman Islands and the BVI.



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Partner, Assurance
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BAKER TILLY SOUTH EAST EUROPE

Baker Tilly South East Europe is a leading firm of auditors, accountants, tax consultants and business advisors. Baker Tilly South East Europe operates in Cyprus, Greece, Romania, Bulgaria and Moldova, within the framework of Baker Tilly International, one of the top 10 accounting networks in the world. Baker Tilly extends across 148 territories, employing 37,000 people within 740 offices. Baker Tilly South East Europe is under the proud management of 24 directors and more than 350 professionals offering services of the highest standards to businesses nationally and internationally, across all industries.



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Chief Executive Officer

BANK OF CYPRUS PLC

Established in 1899, Bank of Cyprus is currently the leading banking and financial services Group in Cyprus, operating 99 branches in Cyprus and representative offices in Russia, Ukraine and China. Since September 2014, high-quality institutional investors have become shareholders, strengthening the Group's share capital. The Group is the only corporation in the region fully complying with the UK Corporate Governance Code, the Cyprus Stock Exchange Code, and the Central Bank of Cyprus Directive on governance and management arrangements in credit institutions. Since early 2014, the Bank has engaged in a very demanding and rigorous anti financial crime remediation programme which has successfully been implemented since the end of 2015. The Bank is listed on the London Stock Exchange, which has the most demanding and strict corporate governance codes internationally.



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BAO CAPITAL PARTNERS LTD

BAO Capital Partners Ltd is a licensed Alternative Investment Fund Manager. BAO manages Funds in Private Equity, Global Listed Securities, Real Estate, and Debt. The company also manages multiple AIFs & RAIFs each with bespoke investment strategies and asset classes. BAO is committed to delivering prime financial solutions as well as providing Funds tailored to the needs of Family Offices and Third-party managers. Our ethos is centred around entrepreneurial spirit, trust, and diligence. Our reputation of delivering outstanding solutions regarding portfolio management in developed and emerging markets is proof of our experience in creating long-lasting solutions with robust returns via innovative strategies whilst controlling risk. BAO Capital Partners Ltd is part of BAO Financial Group that provides financial services globally.



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Karlos Zangoulos
Managing Partner

BDO LIMITED

BDO Fund Services is a leader in the provision of fund administration and advisory services in Cyprus. We provide: Fund advisory and establishment services, including the drafting of the prospectus and operational manuals where necessary; Administrative agent services, including fund accounting and portfolio valuations; Registrar agent services, including investor risk management, maintaining the investor registers, performing subscriptions and redemptions; Fund domiciliation and investor communication services. Our assurance team provides internal audit and statutory audit services to both funds and fund managers. BDO International is the fifth largest accountancy network in the world with over 80,000 employees working out of 1,500 offices worldwide and revenues exceeding US\$9 billion.



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



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CDBBANK

(The Cyprus Development Bank Public Company Ltd)

Founded in 1963, cdbbank (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 products, designed to accommodate the sophisticated requirements of its clientele which consists of corporate and institutional clients and high net worth individuals. The Bank's vision is to be the reference Bank for businesspeople. Relying on its long-term experience and high level of expertise, cdbbank aspires to establish long-term relationships of trust with its clients, always delivering excellence and value.



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**Demetris
Papaprodromou**
Founder & CEO

CENTAUR TRUST GROUP

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



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CHARTERED INSTITUTE FOR SECURITIES AND INVESTMENT (CISI)

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CISCO

Established in 1982, the 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 and a member of Cyprus Stock Exchange (CSE) as well as a remote member of the Securities Market of Athens Stock Exchange. With professionalism, discretion and dedication in providing excellent customer service, CISCO offers a range of financial services which include discretionary asset management for institutional clients and HNWIs and fund administration services through its subsidiary, BOC Asset Management Ltd. CISCO also offers Brokerage on the world's biggest stock exchanges, listing and capital raising (debt and equity), M&A, valuation and restructuring advisory, as well as structuring and registration services for funds and fund managers.



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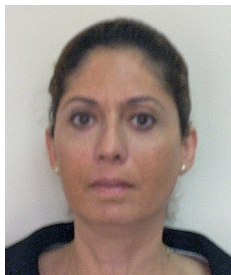
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Cydris Fund Services is a fund administration business with offices in Nicosia and Limassol, Cyprus. Cydris aims to provide superior fund administration and related services to accommodate the needs of funds, fund managers, investors and other stakeholders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



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CYPRUS BAR ASSOCIATION

The Cyprus Bar Association (CBA) is the regulatory and professional body for over 4,300 registered practicing advocates in Cyprus and was first established under Advocates' Law Cap.2 in 1960. Its major objective is the representation of the interests and the assistance of its members. The CBA is a full member of the Council and Bars of the European Union representing over 1,000,000 practicing lawyers. CBA is also a member of the International Bar Association and the Commonwealth Lawyers Association, Mediterranean Bar Association, and the Union of the Balkan Bar Associations.



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The Cyprus Fiduciary Association (CYFA), established in 2011, is the representative body of regulated Administrative Service Providers (ASP's) in Cyprus. With a vision to assist in forming a solid international business sector in Cyprus operating on high professional standards, ethics and integrity, the Association aims to serve industry providers by promoting their interests, raising sector awareness, supporting their operations, contributing to new legislations and delivering valuable training to professionals. The Association's commitment to its purpose has established it among the most reputable and recognised organisations within the country, before public and regulatory authorities, other associations, as well as the business community in Cyprus and overseas.



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CYPRUS INVESTMENT FUNDS ASSOCIATION (CIFA)

CIFA is the Association of professionals, businesses, and organizations involved in the Investment Funds and Asset Management Sector in Cyprus. CIFA has more than 370 members, legal and physical. The Mission of CIFA is to: Help its members capitalize on industry trends; Shape regulation; Enhance professionalism, integrity, and quality and Promote the Cyprus Investment Fund Industry. The Board is comprised of highly reputable industry professionals experienced in all aspects of the industry. CIFA is a full member of the European Funds and Asset Management Association and the International Investment Funds Association. The fund industry in Cyprus has been on a continuous increase, with Assets under Management reaching almost €10 billion.



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DELOITTE CYPRUS

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EASTERNMED ASSET MANAGEMENT SERVICES LTD ("EAMS")

EAMS is a leading UCITS Management Company licensed and authorized by CySEC since 01/2016. It is head-quartered in Nicosia and maintains an office in Athens to support its research activities. EAMS's core activity is to manage a Cyprus UCITS and an AIFLP Funds and to provide portfolio management services to a Luxembourg SICAV Sub-fund. The firm additionally provides portfolio management services on a discretionary basis to professional clients. EAMS expertise lies predominately in European (but also US) value-oriented equities of traditional, asset-based industries such as Energy and Materials. The firm employs high caliber professionals with significant experience and drive in their respective fields. The team aspires to become a role model in the Cyprus asset management industry for the benefit of its investors, clients as well as business partners.

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EY is a global leader in assurance, tax, strategy, transactions and consulting services with about 300,000 people in over 150 countries. With Cyprus fast becoming an attractive market for the asset management sector, EY Cyprus offers the full scope of services funds and fund managers require; pre – setup advisory services, AIF/RAIF and AIFM incorporation, re-domiciliation and ongoing support. EY Cyprus also provides support to individuals and key executives in the sector, relocating from another country or not, ensuring a smooth transition into Cyprus. EY Cyprus further liaises with the local asset management ecosystem and with its global EY network in other established funds jurisdictions, for the provision of seamless assistance, both within as well as outside Europe.



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FIDESCOP LIMITED

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



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FIDUSERVE ASSET MANAGEMENT LTD (FAM)

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FORTIFIED CAPITAL LTD

Fortified Capital Ltd is a multi-asset class AIF Management company (AIFM) specializing in setting-up, administrating and managing AIFs and RAIFs. Since its inception in 2013, Fortified Capital is at the forefront of the Cyprus fund industry, offering a one-stop solution for those seeking to establish and operate Regulated and Registered fund structures through Cyprus. Fortified Capital also provides Cross-Border Fund Management services to EU Funds and to Funds authorised in third country jurisdictions. The Company is authorised and regulated by the Cyprus Securities and Exchange Commission (License No. AIFM2/56/2013).



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GMM FUND MANAGEMENT

GMM Fund Management is a group of companies comprising of GMM Global Money Managers AIFM Ltd which is an AIF Manager Company License No. AIFM33/56/2013 and GMM Global Money Managers Ltd which is a Management Company holding UCITS Manager License No.2/13. GMM operates in the financial sector, setting up, running and managing UCITS Funds and Alternative Investment Funds (AIFs) in line with the most recent EU directives, fully implemented by the Cypriot legislation. GMM is an innovative fund manager based in Cyprus, and seeks to provide effective geographical coverage of the local market, Greece, and the wider SE Mediterranean region.



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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, AIFLNs), in line with the most recent EU directives. The Company through an extensive range of potential investment options, is seeking to provide effective geographical coverage and achieve diversification of investment risk in international money and capital markets. GMM's management team and associates are well reputed with many years of experience and their primary aim is to safeguard invested capital and generate optimal yields for the small, medium and large portfolios of both private individuals and institutional investors.



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Hanseatic Capital Management (HCM) is a private and independent Alternative Investment Fund Manager (AIFM), licensed and regulated by CySEC. HCM has established its own funds, while also managing third-party investment funds across the EU. HCM's strategies include shipping, real estate and other private equity funds. HCM has developed the infrastructure to provide the full spectrum of fund management services, offering funds the ability to select which functions they would prefer to perform internally, while outsourcing the rest to HCM. This platform solution allows funds under HCM to benefit from operational cost efficiencies, existing middle and back office operations, and speed to market, without sacrificing their independent identity and investment objectives.



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INVEST CYPRUS

Invest Cyprus (Cyprus Investment Promotion Agency) is the investment authority of the Government of Cyprus dedicated to attract and facilitate foreign direct investment into the country. In close collaboration with all governmental authorities and public institutions, as well as the private sector, Invest Cyprus is the country's lead agent in establishing Cyprus as a world-class destination for international business activity and investments. Invest Cyprus' mandate is to raise awareness of Cyprus as a destination for FDI across the globe, providing certainty around all aspects of operating a business in Cyprus and supporting potential investors in developing their business case for investment into the country.



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Joannides + Co. Ltd is a leading firm of accountants and management consultants established in Cyprus for over 40 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 offering its services with the utmost integrity, independence and objectivity with the aim to add significant value to its clients' business performance. Joannides + Co. Ltd is a member of AGN International Ltd, a worldwide association of independent accounting and consulting firms operating in 85 countries, 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.



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KINANIS LLC

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



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LEON MFO INVESTMENTS LTD

Leon MFO Investments Ltd (the "Company") is authorized by the CySEC as an alternative investment fund manager with license number AIFM 37/56/2013. At present, the Company manages three registered alternative investment funds (the "RAIF") addressed to professional investors only. The total assets under the Company's fund management exceed \$670mln. The Company focuses on liquid investment strategies. The Company is in the process of launching two more RAIFs which will be addressed to both professional and well-informed investors: LEON Income Fund RAIF VCIC PLC and LEON Global Hedge Fund RAIF VCIC PLC.



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NUMISMA GROUP

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



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Oneworld Plus Management is a dedicated third party Alternative Investment Fund Manager (AIFM) providing AIFM services to fund initiators, promoters and fund managers of private equity, real estate, infrastructure, debt, fund of funds, transferable securities as well as other alternative asset classes. Our experience encompasses funds and assets in Ireland, Luxembourg, UK, Cyprus, Greece, Middle East, Asia, Cayman Islands and various other jurisdictions. We offer full fund setup services or we can provide services to existing funds. Oneworld Plus Management is authorised and regulated by the Cyprus Securities and Exchange Commission AIFM35/56/2013.



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PWC CYPRUS

Our more than 1,000 professionals in Cyprus with the support of our global network of more than 284,000 people in 155 countries are a community of solvers coming together in unexpected ways to deliver solutions which are human-led and tech-powered. The New Equation is our new global strategy and speaks to the two most fundamental and interconnected needs clients and organisations are grappling with today. The urgency to build trust and the need to deliver sustained outcomes. PwC Cyprus has a multi-disciplinary team of specialists who can assist you in all aspects of setting up a Fund and/or a fund management company, the licensing process and the ongoing administration and compliance requirements.



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RESOLUTE INVESTMENT MANAGEMENT (CYPRUS) LTD

Resolute Investment Management is a full-scope AIF Manager providing comprehensive investment management services to AIFs and RAIFs. Resolute Investment Management is proud to be part of the Resolute Asset Management Group, a leading global asset manager and advisor on real estate loans – with offices in 12 countries. We are built on the same investor orientated core values as the rest of the Group. Core values which promote independence, transparency, excellence and sustainability. Our expertise spans across asset classes, however we specialise in real estate based strategies - harnessing the expertise of the Resolute Group to deliver value to our clients.



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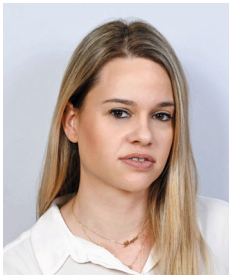
Brad Hunt
Chief Executive Officer

RIMES TECHNOLOGIES (CYPRUS) LTD

For 25 years, we have pioneered the delivery of customized financial information on the cloud. At the heart of RIMES is a sophisticated and highly developed infrastructure, capable of handling hundreds of complex data sources. This powerful system will free you from the technology restrictions often encountered with data management. We offer the most comprehensive, timely and up-to-date financial data, which is constantly verified by a team of data experts to the highest professional standards. Our award-winning managed data service replaces in-house data management, so you can concentrate on your core business. Our data is sourced from over 650 partners and feeds some of the world's leading third-party systems, plus many proprietary applications.



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ROYAL PINE & ASSOCIATES LTD

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

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STELIOS AMERICANOS & CO LLC

Stelios Americanos & Co LLC is one of the largest, full service, law firms in Cyprus, with extensive experience in the broader area of financial and investment regulatory compliance. Our team of legal professionals, tax advisors and financial industry experts provides a full spectrum of services to local and international investment firms and AIFs, including licensing and daily administration support to meet all compliance and reporting obligations from the Regulators. Our team has also extensive experience in the areas of blockchain and digital currencies, including 'Tokenized Funds', and regulatory compliance support to Funds investing in crypto and tokenized assets.

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T.C.R. INTERNATIONAL LTD

T.C.R. International Limited is an independent financial services provider, authorized and regulated by the Cyprus Securities and Exchange Commission. Our entrepreneurial ethos and close industry ties, along with our flexibility and understanding of the market, give us a competitive edge over our rivals. T.C.R.'s dedicated multicultural team consisting of professionals from a wide range of backgrounds strives to deliver true results, focusing on strategic decisions and practical actions tailored to our clients' unique needs. As one of the largest Funds Depositary on the Island with access to a large network of International Brokers and Custodians, our clients can be rest assured that their assets are safekept and overlooked under the highest professional and regulatory standards.



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TASSOS PAPADOPOULOS & ASSOCIATES LLC

Tassos Papadopoulos & Associates LLC is one of the oldest and most reputable law firms established in Cyprus, providing legal services in all areas of the law. We have been providing bespoke support to HNWLs, both local and foreign, in their Cypriot ventures for many years, throughout legislative and regulatory changes. Equipped with experience, sophistication and discretion we have gained the trust and confidence of our clients by providing multifaceted legal support in their activities. With a dedicated Department dealing with inbound foreign investments and specialising in Alternative Investment Funds and Fund Managers, we offer our clients a complete high-level service and full legal support for all the actions that need to be executed in order to achieve their investment goals.

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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 5.300 professional accountants as members and 3.500 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, as well as one of the primary stakeholders of the economy of the country.



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TRIDENT TRUST COMPANY (CYPRUS) LTD

Founded in 1978, the Trident Trust Group is one of the largest independent providers of corporate and fiduciary services, employing more than 900 staff in over 25 jurisdictions. Trident Trust Cyprus is one of the Group's leading offices established in 1996 and is today one of the main members of the local financial services industry, employing just over 80 employees. Trident Cyprus is regulated by the Cyprus Securities and Exchange Commission and provides a full range of services on Cyprus companies, funds and trusts, principally to law firms, accountants and tax advisors, as well as financial institutions and large international organizations.



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Maryna Chernenko
Managing Director

UFG CAPITAL INVESTMENT MANAGEMENT LTD

UFG Capital currently ranks as one of the largest AIFMs in terms of assets under management in Cyprus, with an outstanding reputation for providing tailored investment, legal, and financial solutions for our clients' alternative investment structures throughout numerous jurisdictions. Our main strengths are extensive internal expertise and fully functional infrastructure. In 2021 UFG Capital increased its assets under management, focusing on customer requests. We continue to expand the range of investment strategies, including modern technologies and innovative approaches. We are also strengthening the team with highly qualified experts to work on the setup and registration of funds, since the relocation of funds and an effective infrastructure is currently the main demand in the market.



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Nick Terry
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VISTRA (CYPRUS) LIMITED

With decades of experience, a global presence and industry-leading technology, Vistra is a leader in providing innovative corporate, fiduciary and administrative solutions for alternative investment structures. Whether we're helping you communicate with investors, manage cash flow or comply with regulation, our understanding of the funds sector means we deliver an accurate, tailored and responsive service throughout the lifecycle of a fund. In Cyprus, the Vistra team has increasingly gained a reputation for servicing all types of funds, whether domiciled in Cyprus or overseas; our in-house industry-qualified professionals effortlessly applying a high level of expertise to an increasingly demanding and expanding sector.



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George W. Sams
CEO

WEALTH FUND SERVICES LTD

Wealth Fund Services Ltd is a global advisory and asset management company, based in Cyprus and licensed by CySEC (Cyprus Securities & Exchange Commission) as an AIFM management company with license No 6/78/2012. It operates in the field of setting-up, running and managing UCITS Mutual Fund, Registered Alternative Fund (RAIF) and Alternative Investment Fund (AIF) in line with the recent EU Directive which is implemented by the Cypriot legislation. It also offers Discretionary Asset management and Advisory services to HNI and Institutional clients. The primary goal of the Company is the protection of the assets under management remaining focused on achieving high return yields and providing top quality services to its investors.



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YIALLOURIDES & PARTNERS LTD CHARTERED ACCOUNTANTS

Yiallourides & Partners Ltd is a well-established, dynamic firm of Chartered Accountants. Since its establishment in 1999 the firm has gained the trust of its clients and associates and has been relishing a solid growth driven by the professionalism and commitment of the directors and staff. In these rapid developing times, we offer a quick and direct access to professional assistance. We have a sincere and friendly approach to best understand and meet your needs. Yiallourides & Partners team consists of forty plus well educated and highly committed staff that is always at your disposal to share their deep, market-specific knowledge.



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