The future of Investment Funds in Cyprus

By Dr. Thomas Kingston

Introduction

When considering the development of investment funds in Cyprus, an argument must be made for a paradigm shift. With the adoption of EU Directive-level legislation governing investment funds, Cyprus is facing a unique opportunity to enter a competitive field as a successful funds jurisdiction. The establishment of long-term objectives, a clear understanding of the fund industry as well as the natural, applicable advantages offered by Cyprus and its professional services industry, should allow professional insight and government policy to merge into a coherent and achievable strategy, placing Cyprus firmly on the investment fund management map.

Re-engineering over Re-invention

Considerable momentum has been gained in re-inventing the Cyprus professional services industry by re-labelling Cyprus as a “funds hub” to rival the Channel Islands, Malta, Ireland and Luxembourg. The required transposition of EU Directives in the form of the Cyprus Alternative Investment Fund Managers Law in 2013 and the enactment of national law on Alternative Investment Funds in 2014 allowed us to herald in this new and welcomed era. A number of factors, however, have conspired to both push and impede immediate progress, most notably the failure in conducive alignment of certain elements in the critical path leading to such an environment. These are:

- A deep professional knowledge of the industry’s sectors;
- A clearly defined list of competitive advantages and market targets;
- A flexible and practical fund regulatory framework; and
- A well-supported, market-experienced, authoritative regulator.

The skills and experiences inherent in the Cyprus professional services sector are both well respected and hard earned. The international corporate, legal and financial structuring skills required from a successful offshore financial centre are equally...
applicable to the global fund management industry. This was apparent in the historical development of Bermuda, Guernsey, Luxembourg and Hong Kong into leading jurisdictions. These jurisdictions, however, benefited from the decades-long, gradual evolutionary development of the investment fund industry. Thus, as a new market entrant, Cyprus has both the advantage of well-established models to emulate and the disadvantage of the industry bias favouring the familiar.

The desire and intent to build an international funds industry in Cyprus is clear. However, as in any capitalist endeavour, preparation and perspiration must be applied in equal measure and, as many investment professionals will attest, hope is not a strategy. Cyprus must implement long-term strategic planning and widen its market targets to transform itself into a truly attractive, niche, sustainable and lucrative funds jurisdiction.

**Know your client**

The initial step in any strategy must be a clear understanding of how the international investment fund industry can benefit from Cyprus, and only then consider how Cyprus can benefit from the investment fund industry. This requires a careful study of the industry itself, including its several segments and facets that offer opportunities to Cyprus based service providers.

This includes developing an authoritative understanding of the industry’s basic divisions in terms of asset class, structures and portfolio management strategies. Few in the industry would, for example, tolerate a serious discussion when the term “hedge fund” is used to describe all types of alternative investment funds. The professionals must speak competently on the distinction between hedge funds, mutual funds and private equity, which they know very well, represent distinct segments of the alternative investment sector.

Not many would debate on how Cyprus will soon be the home of leading equity or commodity traders. These rock stars of the hedge and commodity fund world require, and tend to congregate in, the larger financial centres with supportive OTC and bourse communities. The operational, “back office” aspect of fund management, however, offers a clear opportunity for Cyprus and its professional services sector. Differences in asset class and investor targets also offer a variety of service opportunities that can, and should, be exploited in Cyprus. The established investment fund industry is both large and diverse, and has evolved along-side a relatively consistent set of investors: US-based, European-based and East Asian-based. Investor targets, geography and cultural demography often dictate the choice of fund jurisdiction; e.g. Hong Kong is a familiar jurisdiction for investors in Asia and Dubai for investors seeking Sharia compliance.

Cyprus is well positioned for fund managers targeting these traditional investors but also has particular opportunities to target investors from relatively new and increasingly affluent regions including Eastern Europe, Russia and the CIS, Africa, India and Southern Asia. This is indeed a momentary opportunity for the Cyprus fund industry.

Luxembourg has emerged as a jurisdiction well suited to attract these new investor classes and is moving beyond its traditional French and German asset management base. However, the dominance of English as a legal and business language, together with international preference for Common Law-based corporate structures, continue to be a very important factor in choosing a fund’s jurisdiction, especially so in an industry which predominantly operates in English. Cyprus can, and should, embrace the clear advantages over other jurisdictions in this respect.

As befits its purpose, the fund management industry can be viewed from the perspective of Portfolio Management Theory with legal and financial structures adopted for both the management of investors as well as investments. The management of both investors and investments offers the most apparent distinction within two broad categories of investment funds and offer a clear line of professional and regulatory provisions that any fund jurisdiction must firmly embrace.

Opportunities for Cyprus’ professionals exist in both open and closed ended fund categories. Open-
ended funds, often favouring corporate shares that can be applied for a rapid subscription and redemption cycle, lend themselves well to a combination of professional service providers that can and should be cultivated in Cyprus. Hedge Funds and Commodity Funds dominate this end of the industry, with their reliance on global brokerage, market data and leverage providers. Fund Administrators play a central role, offering third-party valuation service and augmenting portfolio risk management by monitoring compliance with the fund’s investment criteria within the rapid liquidity cycles required, thus offering high liquidity transaction support; few investors would subscribe into any open-ended fund today without the presence of an experienced, independent, recognisable and regulated fund administrator. Structuring the management of the back-office functions and service party provision presents an open opportunity for Cyprus if it becomes better prepared for it.

Closed-ended funds, by contrast, focus upon longer-term asset classes that do not require frequent calls for liquidity in their portfolios. Private equity, venture capital and real estate dominate this end of the industry, though more exotic asset classes such as art, patents and ships are common. Corporate structuring and cross-border asset holding play a key role in the acquisition, management and divestiture for these asset classes. Long-term capital gains are often the dominant means of performance in closed-ended funds with tax-transparent, or flow-through, legal entities such as partnerships being the dominant fund structure. The management of assets for portfolio yield is also important and may dominate performance strategy in real estate and patent funds. Thus, closed-ended fund managers require professional service providers that cater to cross-border acquisitions, management and divestiture of such longer-term assets. Professionals in Cyprus offer a substantially deeper pool of knowledge and experience in these areas than can be found in many other fund jurisdictions.

**Competitive advantages**

Many of the same characteristics that attracted international cash management and holding company structures to Cyprus over the past decades lend themselves superficially to professional fund managers. Legal and tax acumen in cross-border asset management, strong commercial infrastructure and proximity as well as access to diverse regional market places make Cyprus a distinctive location for the holding and management of international portfolios across asset classes. The English language and Common Law heritage magnifies these geographic and demographic advantages significantly.

These distinctive features should be further explored in combination with others that may offer investment funds in Cyprus a strong competitive advantage to peers utilizing other jurisdictions. The enactment of more standardized, EU-wide regulations governing fund management and financial transactions in the English language world, level the playing field dramatically.

Among other features that can be enhanced in Cyprus include a more authoritative regulator than is presently offered in other jurisdictions with the expansion and development of CySEC. This would offer Cyprus an opportunity to successfully compete with established jurisdictions that are otherwise not as well placed to exploit new investor and market opportunities. This can be accomplished easily with investment into additional personnel within CySEC that have practical market experience across funds and asset classes. This would immediately accelerate interest in Cyprus from fund professionals outside Cyprus, and increase the success rate of those projects with initial interest in establishing operations in and from Cyprus.

**Right Place, Right Time**

Although hope is not a strategy, aspiration does provide fuel for achievement. The transition that is underway globally from a predominantly "Western" economic orientation to a more globally balanced economic marketplace offers a window of opportunity for Cyprus today. Occupying a unique nexus between East and West, Cyprus is in the right place at the right time, to position itself as a preferential jurisdiction for investment funds and investors seeking to exploit this transition. This opportunity should not be underestimated.
Private equity funds for example are thought to have the largest single impact on economic development of any single asset class globally. With over $3 trillion of investment capital making money from increasing the value of businesses it invests into, private equity funds seek out competitive advantages wherever they can be found. For fund managers in the EU seeking both investments and investors located to the east and south, Cyprus offers many of those advantages.

However, being in the right place at the right time is simply luck. For those who recognize that Cyprus is at the right place, at the right time, knowing how to do something about it is key. If the professionals can simultaneously exploit, enhance and expand the advantages presented, then the future of investment funds in Cyprus is as bright as the Cypriot sunrise. “Bravo” and “poly kala” may just become as common an expression of accomplishment in global boardrooms as “mazeltof”, “well done” and “fist bumps”. Something Cyprus would firmly deserve.

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Dr. Spyros Episkopou is currently a Partner of Cyprus Capital Partners Group, a Director in three other Groups of Companies and a Member of the International Bankers Livery Company London and the “Ethics & Risk Management Committee” of CIFA. He has 25 years of experience in banking and financial services in both Cyprus and internationally. He was the General Manager of Laiki Bank’s UK operations until 2001, CEO of Usb Bank and COO of IKOS. He has also set-up Epicentral Consultancy which specialises in banking, finance, business strategy and project management. Dr.

Episkopou holds a First Class BA(Hons) Degree and a PhD in Economics from the University of East Anglia, U.K.

The Cyprus Stock Exchange and the Listing of Investment Funds in Cyprus

By Ms. Angeliki Frangou
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The Cyprus Stock Exchange (CSE) is the Operator of a Regulated Market and of a Multilateral Trading Facility, under the Investment Services and Activities and Regulated Markets Law (MiFID). Different types of financial instruments are traded on the CSE, such as shares, rights, warrants, corporate and government bonds. Also, shares of Investment Companies and units of Investment Schemes may be listed and traded, if they fulfil the relevant requirements.

The CSE has actively been advocating firstly for the establishment and then for the enhancement of the Investment Funds market in Cyprus, for quite a few years. Indicatively, the CSE had succeeded as far back as 2000, in amending the International Collective Investment Schemes Law so as to provide for the listing of the units or shares of International Collective Investment Schemes (ICIS) which were offered to the public, on the CSE.

In the recent years of course, the legal framework for the Investment Funds market in Cyprus has changed radically, with the enactment of the Open-Ended Undertakings for Collective Investment (UCI) Law, the Alternative Investment Funds Law, the Alternative Investment Fund Managers Law and the relevant decrees and decisions of the Securities and Exchange Commission.

The legal framework of the Cyprus Stock Exchange has also been adapted, with the approval of Law 171(I)/2012 which amended the Securities and Cyprus Stock Exchange Law in December 2013, so
as to allow for the listing of shares or units of Investment Funds. Specifically with this Law, the listing and trading of shares of Variable Capital Investment Companies and of Units of Mutual Funds (constituted under the law of contract) which operate as Exchange Traded Funds (ETFs) is permitted. Also, Units of Common Funds which are not ETFs may be listed without trading.

Requirements for listing and trading on the CSE

For the listing and trading of shares of variable capital investment companies and ETFs the following requirements apply: the license from the Competent Authority of the Country of Origin must be submitted, the ETF assets must total at least €200,000 [the CSE Council in case of ETF index replication may require a larger minimum amount of assets depending on the composition of the index], it is necessary to appoint at least one Market Maker, the ETF must be entitled to sell its units to the public in Cyprus, the Registry of Unit holders or Shareholders should be submitted to the Central Depository / Registry of the CSE, and the index provider must have granted the ETF issuer a license to legally use the underlying index in the name of the ETF.

The ways of listing, as with other financial instruments is:

(i) either after an Initial Public Offering (IPO) and capital raising, that is, listing securities which have already been issued or shall be issued, a part of which shall be offered through the public offering before the commencement of trading, or

(ii) after a private placement, that is, placing securities which shall be issued and allocated prior to the Stock Exchange’s public announcement for listing.

Benefits of listing and trading on the CSE

Some of the advantages of listing on the CSE are:

- Listed on a recognised and Regulated Stock Exchange.
- CSE has also been recognised/accepted by the Federal Financial Markets Services (FFMS) of Russia, since 2010.
- Full recognition and high-rating by Thomas Murray Organisation, regarding the Central Securities Depository (CSD) of CSE / CSD has also been successfully assessed against the ESCB – CESR Recommendations.
- Full and active member of FESE, ECSDA, WFE, ANNA (Associations of Securities Exchanges, Depositories, etc).

- Potential increase of Fund’s investor base.
- Funds can be better marketed to investors and be considered an eligible investment proposition for particular investors e.g. pension schemes etc, therefore overcoming specific restrictions from investing in unlisted securities or securities not listed on a recognised exchange.
- Visibility and transparency is provided to investors. This provides a better public profile and prestige. Prices are posted on CSE’s website and are reported through the Exchange, by major data vendors.
- Price mechanism is provided (either through NAV postings, or market prices if traded).
- Use of advanced infrastructure and technology of CSE.

We note that the listing process is straightforward and not costly. More information can be found on the CSE website [www.cse.com.cy](http://www.cse.com.cy).

In conclusion, obtaining a listing on the CSE can provide for a better profile of the Investment Fund and gives added credibility to investors which may also help in the marketing of the Investment Fund to investors internationally.

Finally, it is important to mention that the CSE Law is expected to be amended shortly (the relevant legislation is already before the House of Parliament) so as to provide also for the listing of Alternative Investment Funds authorized under the Alternative Investment Funds Law of 2013.

Ms. Angeliki Frangou has a Bachelor of Laws (LLB) from
The Future of Cyprus as an International Fund Administration Centre

By Mr. Yannis Matsis
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In a recent complaint order filed by the Securities and Exchange Commission (“SEC”) against Yorkville Advisors at the United States District Court of New York, the allegations, amongst others, were that Yorkville, an investment manager based in New Jersey, engaged in a fraudulent scheme to report false and inflated values for certain investments held by the funds managed by Yorkville. The alleged purpose of misrepresenting the valuations was to increase the funds’ assets under management and to maintain the funds' positive year-end performance, therefore allowing Yorkville to claim greater performance fees than they would have otherwise received. As a result of the inflated value of such investments, Yorkville improperly received more than $10 million of performance fees from the funds; fees that would not have been received in the absence of the fraud. In addition, by maintaining such inflated values, Yorkville was able to demonstrate positive investment returns even under adverse market conditions, which they used to solicit investors to make additional investments in the funds.

Sort of a win-win situation for Yorkville, until that is, the SEC hunt them down and the investor lawsuits start bearing down on them.

An internet search is enough to reveal myriads of similar cases over the last few years, a number of them high profile and well publicised, like the one of Bernard Madoff, whose $36 billion Ponzi scheme defrauded investors of $18 billion, and also the one of Lynn Tilton, the so called “flashy financier” who, according to the SEC, managed to use her $2.5 billion funds to defraud her investors of $200 million in investment performance fees by not properly valuing the assets in the fund.

Misstating the net asset valuation of a fund (the valuation of all assets minus all liabilities of the fund to leave a net equity value) can have further significant and long lasting consequences. Investors who redeem their investment at a time where the net asset valuation of the fund is inflated, benefit at the expense of the investors that stay in the fund, as the redeeming investors take home a larger percentage of the fund than they would otherwise be entitled to, had the net asset value been stated correctly. This is equivalent to the redeeming investor, unknowingly, taking property that belongs to the investor that stays in the fund. Investors that had redeemed at the hugely inflated valuations purported by Madoff, and as a result got paid more than they otherwise would had the valuations been performed correctly, are currently the subject of hundreds of so-called “clawback law suits”; in short, the investors who lost-out due to the fraud, are suing the investors who benefited from it, even though the fraud was unbeknownst to both sides in the law suit!

The typical regulatory regime in international investment management jurisdictions like Ireland, Luxemburg, Malta and Cyprus, requires a fund to have policies and procedures in place to independently value its assets. In all cases, the regulator allows such valuations to be performed by the investment manager who manages those same fund assets, on the condition that the investment manager can adequately demonstrate to the regulator that they have internal independence between the functions of investment management and valuation. This independence requirement, the theory goes, should mitigate the evident conflicts of interest between investor and investment manager that are revealed by the examples above.

The investors do not seem satisfied. As can be
evidenced by standard industry practice, investors invariably always request that the fund appoints a third party to value the fund’s assets. In standard industry “lingo”, such third parties are called “fund administrators”. They are totally independent from the investment manager; in fact their whole business model is built on the premise of independence and of safeguarding the investors’ interests through owning their fiduciary duty to the investor. The fund administrator is the check and balance; the counterweight to the investment manager. A fund administrator should, in theory, be able to present to the fund’s investors the true and fair picture of the state of the fund’s assets, including the net asset value and the investment manager’s performance, away from the possible distortions created due to conflicts of interest.

As the saying goes: the proof in the pudding! The investors agree to pay for this independence, through compensating the service offered by the fund administrator from the fund’s assets, which at the end of the day is the investors’ own assets. The investors vote with their pockets. And they vote for increased governance and transparency.

The regulators can see the benefit. They respond by allowing third parties to perform the fund administration function, but clearly expect from such parties to be regulated/licensed in order to obey the same strict policies, procedures and governance requirements that are imposed on the investment manager. As examples, Ireland, Luxembourg and Malta currently have regulations in place to license/authorise the independent fund administration function.

Not yet in Cyprus. Our regulatory regime does not allow third parties to become licensed fund administrators. A side note here: the Administrative Service Provider (“ASP”) licensing regime of the Cyprus Securities and Exchange Commission (“CySEC”) is an unfortunate naming coincidence, as the regulated functions of ASPs are not the same as those of the traditional fund administrators discussed in this article.

The regulated functions that fund administrators traditionally perform in order to safeguard the investors’ interests are: calculation of the net asset value, calculation of the management and performance fee due to the investment manager in accordance to the fund’s prospectus, keeping the official books and records of the fund, maintenance of the investor share register, management of the investor subscription, redemption and income/dividend distributions (the so called “transfer agency” function) and calculation of withholding taxes for investor payments.

The lack of appropriate regulation and licensing regime for fund administrators in Cyprus means lost business and lost revenue for the island. It also means we perpetuate the image that most of the country believes has been unfairly bestowed upon us by foreigners; that of facilitating loose business ethics with little governance and of not truly being committed to implement the tough laws, regulations and governance processes that we are only too keen to enact.

The result is simple. Investment managers will not be coming en masse. After all, they only know too well. Even if they were to come, the investors would not follow them. And an investment manager without an investor is a business without a client; a cost without a revenue; a game with only one team.

Insider dealing, market abuse, market manipulation, money laundering, misappropriation of client funds, fraud, embezzlement, distortion, falsification of financial information, illicit transactions, kickbacks, improper disclosure, misuse of information, misstating valuation of assets, tax evasion. All are issues market participants agonise on. All are issues market participants are more than keen to avoid. Market participants want to be associated with jurisdictions that have the culture to embrace prudent business ethics and that also have the laws to crack down the illicit actions mentioned here, together with the adequate commitment and resources to implement those laws. The long term winners will be those jurisdictions with tough regulation, transparency, solid governance and the right business culture.

Cyprus is at the crossroads. CySEC has been making radical changes over the last few years. All stake-holders that I know of in the Commission fully
endorse the concepts of tough but fair regulation and transparency, whilst also attempting to balance this with an attempt to not impose market participants with unfair and prohibitively excessive regulatory costs. It is a tough balancing act. It is one that I believe we have the ability to win. It is time for Cyprus to shed the reputation of the past and embrace the one of the future.

Regulating fund administration is not a controversial issue. It is an obvious must; a quick win; a low hanging fruit. I am pleased to note that efforts are currently under way from CySEC to enact regulation to license third party independent fund administrators.

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Integrity Matters

By Mr. Petros Florides
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Anybody working in financial services should be concerned, if not embarrassed, by the bad reputation the industry has recently earned itself. Whereas it could have once boasted of being respected and even admired, the sad reality is the financial services industry now consistently ranks as one of the least trusted industries globally. Any industry would inevitably suffer from such a bad reputation, but the negative impact is particularly acute for financial services that rely, more than many others, on trust.

A valid argument has been put forward that it is unfair for reputational risk contagion to lead to collective punishment on the whole industry due to the gross misdeeds of a few operating within it. However cogently and forcefully put, this argument has fallen on deaf ears amongst wider stakeholders. Therefore, it behooves industry practitioners, individually and collectively, to demonstrate commitment to the highest possible ethical standards at all times - and hold each other accountable for doing so! Whilst the right thing to do for its own sake, demonstrating high ethical standards will also help re-gain the trust of clients and wider stakeholders, and earn back the respect that has been lost.

Since inception, CIFA has sought to champion such high ethical standards and has clearly stated that part of its Mission will be to “...encourage professionalism, quality and integrity in the services offered by market participants by promoting the protection of investors, advocating adherence to high ethical standards, transparency and good corporate governance. Furthermore, CIFA will provide relevant training in order to further support the industry’s growth and the development of best practices.” At the recent CIFA Workshop held in June 2015 University of Cyprus Amphitheatre, CIFA invited the Chartered Institute for Securities & Investments (‘CISI’) to conduct an ‘Integrity Matters Interactive Workshop’. This explores real-life ethical challenges experienced in the workplace and offers attendees the unique opportunity to vote, using individual voting machines, on how they would respond should they be faced with the challenge. Anonymous voting encourages participants to vote how they would in real life rather than how they know they should, thereby providing the opportunity for insight as well as constructive challenge. The CISI’s Mr. Kevin Moore, Director of Global Business Development, led the workshop and praised the diversity of participants and lively discussions during the collective analysis of the results of each vote. Mr. Moore added: “It is testament to CIFA’s commitment to high ethical standards that it provided the opportunity for its
members to participate in an ‘Integrity Matters’ event during its inaugural annual workshop and encourage, for mutual learning and support, open and honest discussion of the ethical dilemmas faced by members every day.”

The CISI is the professional body of choice for professionals in the securities and investment industry in the UK and in a growing number of major financial centres globally. Formed in 1992 by London Stock Exchange practitioners, the CISI has a global community of more than 40,000 members in 121 countries – including Cyprus - and last year more than 41,000 CISI exams were sat in 73 countries.

The CISI believes professionalism is the blend of three elements:

- **Knowledge** - gaining the initial competence for a person to do his/her job through professional qualifications that are developed by practitioners for practitioners. The CISI has over 70 accredited qualifications to cater for those working within the wide field of financial services - including globally recognized qualifications for fund administration, wealth management and investment advice. The CISI’s highest level qualification is the ‘Chartered Wealth Manager’;

- **Skills** - continuing Professional Development (CPD) and ongoing learning which enables a person to maintain competence through a professional body membership;

- **Behaviour** - upholding the highest standards of integrity by signing up to a professional body’s code of conduct.

Furthermore, the CISI’ Charitable Objectives are:

1. To promote, for the public benefit, the advancement and dissemination of knowledge in the field of securities and investments;

2. To develop high ethical standards for practitioners in securities and investments and to promote such standards in the UK and overseas;

3. To act as an authoritative body for the purpose of consultation and research in matters of education or public interest concerning investment in securities.

Since the founding of the CISI’s National Advisory Council in Cyprus in 2009, the CISI has actively contributed to the enhancement of professionalism within the financial services industry in Cyprus. The CISI was grateful for the opportunity to collaborate with CIFA, and looks forward to continuing to do so.

Mr. Petros Florides is Regional Governance Advisor (Europe, Middle East & Caucuses) for World Vision International, and has over 20 years of financial services experience. He is co-founder and President of the CISI’s Cyprus National Advisory Council, and a Chartered Fellow of the CISI. Mr. Florides serves on CIFA’s Ethics & Risk and Human Resource & Training Technical Committees. He also serves on the board of directors for the Cyprus branch of the Institute of Directors, is a Chartered Management Accountant, a Certificant of the Institute of Risk Management, and an honours graduate.
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