



# Cyprus Investment Funds

Gateway to the European Union  
and high-growth markets

## 2023-24





This year, the CIFA Investment Funds Guide features Limassol, the second largest city in Cyprus. The coastal cosmopolitan city is situated between archaeological sites and the Troodos mountains and has developed into a thriving international business hub attracting companies and business executives from all around the world. In October 2023, Limassol will host CIFA's 9th International Funds Summit and the 36th International Investment Funds Association (IIFA) Annual Conference, bringing together the global funds industry.

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## 2023-24



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# FOREWORD

“As a cross-border fund centre, Cyprus is continuously enhancing its infrastructure to be as attractive as possible for international asset managers and other stakeholders.”



Cyprus is fast becoming one of the top emerging investment fund centres in Europe thanks to the continuous efforts of both the public and private sectors in recent years.

Today, Cyprus offers unique access to high-growth markets and a professional and cost-efficient framework for funds and fund managers and presents remarkable strengths to stay at the forefront of industry developments. Despite the Covid-19 pandemic era, the global uncertainty, and the following inflation, Cyprus has become a regional domicile of choice for investment funds and asset managers.

The expertise of its service providers has established Cyprus as an increasingly attractive location for international fund promoters and investors seeking secure and advantageous fund solutions. We have found our niche in the European ecosystem. Cyprus' cost-efficient structure is well suited for small to medium sized fund managers, which need to be cost-cautious, and 65% of fund managers established here belong to this category.

At the same time, as a cross-border fund centre, Cyprus is continuously enhancing its infrastructure to be as attractive as possible for international asset managers and other stakeholders. As a result, several fund managers from various geographical areas have chosen Cyprus, recognising its remarkable advantages as a fund jurisdiction. Indicatively, we are witnessing an increasing trend from Indian, Israeli, and Japanese fund managers to establish a structure in Cyprus. For example, organisations such as MUFG Investor Services and, more recently, the Global Maritime Fund, which aims to be the world's largest maritime fund, have chosen our island as their base. As a result, Cyprus is evolving rapidly into a cross-border hub for investment funds, with the majority of assets being held by international investors. Considering that only Ireland, Luxembourg, and Malta concentrate higher percentages than Cyprus, it is a remarkable achievement for a jurisdiction that started developing just ten years ago.

Due to this, investment funds remain one of the most promising and fastest-growing sectors of the Cypriot economy. Even during the unprecedented Covid-19 pandemic, we witnessed formidable growth momentum in the sector, with assets under management rising from €2.7 billion in 2016 to over €10.5 billion in 2023.

Cyprus' international recognition in the sector is also evident by the fact that it was voted to host the International Investment Funds Association (IIFA) annual conference for 2023. IIFA has members in 40 countries, such as the USA, Canada, India, Japan, Korea, and EU member countries, with assets under management exceeding US\$70 trillion. The conference could be nothing less than an excellent opportunity to showcase Cyprus to the major players in the sector and convince them that our country compares favourably with any other jurisdiction in the EU.

CIFA continues to participate in many local and global events, efficiently deploying its resources to promote Cyprus' proposition to the sector's stakeholders. With the cooperation of Invest Cyprus and the support of other international and local institutions, CIFA communicates with leading fund managers and fund administration specialists worldwide to discuss the evolving regulatory and increasingly competitive landscape in the global asset management sector.

Investment funds have emerged as powerful catalysts for economic growth and development, providing a critical avenue for domestic and international investors to participate in global and regional markets. With its strategic location at the crossroads of Europe, Asia, and Africa, Cyprus can be an ideal gateway to exceptional opportunities in a rapidly evolving global economy. Our country boasts a resilient economy, a stable political environment, and a robust legal framework that aligns with international best practices, making it an attractive investment destination for seasoned and budding investors.

Such capital injections fuel economic growth and stimulate innovation, job creation, and entrepreneurship. In Cyprus, an economy with an annual GDP of approximately €27 billion, investment funds have invested more than €2.5 billion in various sectors such as shipping, renewables, education, and health.

By attracting and engaging investment funds, Cyprus gains access to a global network of investors, expanding its reach and visibility on the international investment landscape. Investment funds provide access to a diverse pool of capital from institutional investors, pension funds, sovereign wealth funds, and high-net-worth individuals. This global capital infusion can bring about transformative changes in various sectors, driving innovation, enhancing competitiveness, and stimulating economic growth. As 2023 is my last year at the helm of the Cyprus Investment Funds Association, I would like to express my gratitude to all CIFA board members throughout the years, to the members of our technical committees, and all CIFA members for their trust. I am also grateful to the Ministry of Finance, the Cyprus Securities and Exchange Commission, and the Parliamentary Committee of Financial and Budgetary Affairs members for their proactive and supportive stance throughout the years. Their effort is a testament that miracles can happen with a shared vision and understanding.

**Andreas Yiasemides**  
President  
Cyprus Investment Funds Association (CIFA)

# WHY CYPRUS

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

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

# CYPRUS AT A GLANCE



**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**  
**67**  
Countries

**Accounting Standard**  
**IFRS**

**Time To Start Up A Business**  
**1-3 days**

**Sovereign Ratings (2023)**  
BBB Standard & Poor's  
BBB Fitch  
Ba1 Moody's

**Main Trading Partners**  
Greece, UK, Germany, Italy, Israel, France, China

**GDP (2022)**  
**€27 bn**

**Official Name:** Republic of Cyprus

**Capital:** Nicosia (Lefkosia)

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



**Population:**  
923,272 (2021)  
(Republic of Cyprus)

Cypriot  
c. 80%  
Non-Cypriot  
c. 20%



**Currency:**  
Euro (€)



**Time:**  
+2 Hours ahead of GMT



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

Sunshine: 340 days of sunshine/year



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



**Area/Size:**  
9,251km<sup>2</sup> (3,355 km<sup>2</sup> in the occupied area)

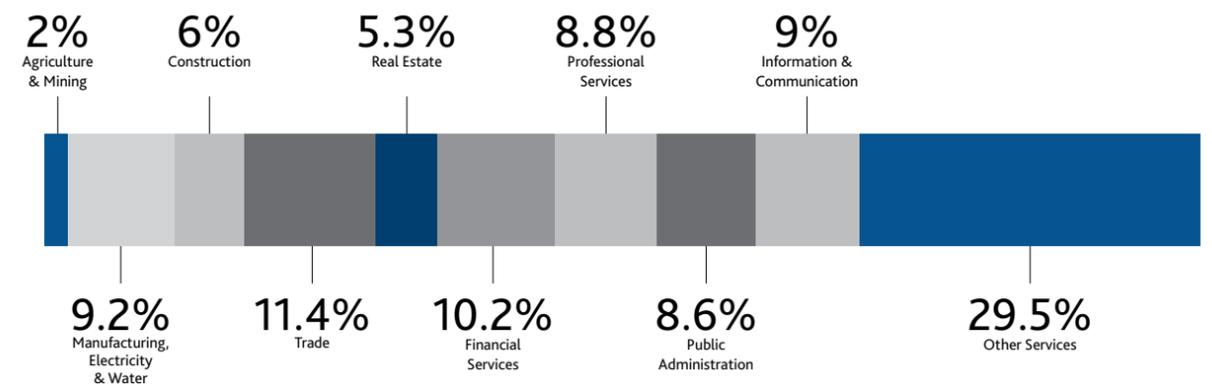
## memberships

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

**GDP Growth (% yoy)** Source: European Commission Economic Forecast, May 2023



**Key sectors as % of total Gross Value Added (GVA) 2022** Source: Cystat



# FUNDS DOMICILE AT A GLANCE

(First Quarter of 2023)

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



Assets Under Management (AuM):

**€10.7 billion**

Net Asset Value (NAV):

**€9.7 billion**

## CySEC-Authorised Management Companies and UCIs

March 2023

<b>AIFMs</b>	
AIFM (External Fund Managers)	45
AIFM (Internally Managed Fund)	1
<b>Sub-Threshold AIFMs</b>	
AIF (Internally Managed)	1
AIFLNP (Internally Managed)	37
Special Purposes Entities	3
CIFs	14
Small AIFMs	2
<b>UCITS Management Companies</b>	3
<b>Dual License Entities: AIFMs and UCITS MC</b>	6
<b>Externally Managed UCIs</b>	
UCITS	13
AIF (Externally Managed)	63
AIFLNP (Externally Managed)	23
RAIF (Registered AIF)	124
<b>Total</b>	335
<b>Total Number of UCIs</b>	262

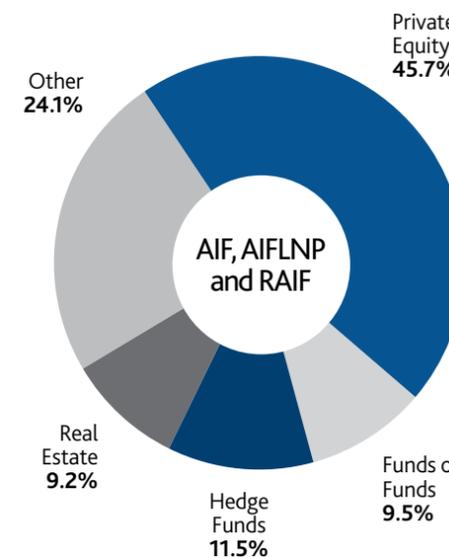
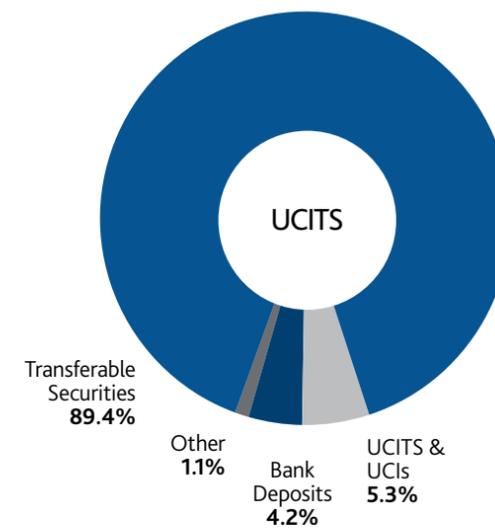
## CIFA Memberships

- European Fund and Asset Management Association (EFAMA)
- International Capital Markets Association (ICMA)
- International Investment Fund Association (IIFA)

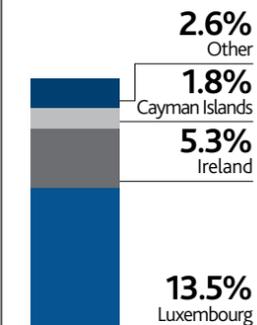
## CIFA Memoranda of Understanding (MoUs)

- Institute of Certified Public Accountants of Cyprus (ICPAC)
- Chartered Institute for Securities & Investment (CISI)
- Association of Cyprus Banks (ACB)

## AuM Analysed by Investment Strategy



## AuM Based on Domicile of UCIs Under Management



## Investment Strategy of UCIs Invested in Cyprus



## Investment in Specific Sectors

**Energy**  
**€365.2 million**  
 (3.4% of total AuM)

**Sustainable Investments**  
**€70.9 million**  
 (0.7% of total AuM)

**Shipping**  
**€576.6 million**  
 (5.4% of total AuM)

**Fintech**  
**€61.6 million**  
 (0.6% 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](http://www.cysec.gov.cy)

## SECTOR PROFILE:

# A STRATEGIC GATEWAY TO GLOBAL MARKETS

With the number of funds and assets under management growing steadily, Cyprus is strengthening its status as an efficient international investment funds hub for sophisticated structures and fund managers alike.



Today, Cyprus hosts a vibrant investment fund cluster with an ever-increasing number of funds and managers relocating to the island. The strides the country has made in recent years has certainly helped to heighten its image on the global investment funds scene. The Cyprus Securities and Exchange Commission (CySEC) now supervises well over 300 companies, including collective investment schemes and fund managers, with a steady flow of fresh business in the pipeline filing new applications for various fund structures. Cyprus has succeeded in attracting Alternative Investment Fund Managers (AIFMs) and UCITS Management Companies – although the majority of funds operate in the alternative space – while fund hosting has become one of the fastest growing and most active segments of the industry.

## Comprehensive Package

As one of the first EU member states to transpose the Alternative Investment Fund Managers Directive into national legislation, Cyprus offers an effective legislative framework for all types of investment funds. In addition to its geostrategic location and excellent market access, a key advantage that Cyprus has over competing jurisdictions is its cost-effective and comprehensive package of investment fund services, ranging from licensing

to ongoing administration. In addition, the seamless collaboration between the competent authorities and service providers allows for fast execution with procedures designed to speed up time to market.

The refined fund framework and the momentum gained by Cyprus' investment fund sector has also been recognised by major market players. This, coupled with growing client demand, sparked international fund platforms, such as Clearstream, Refinitiv and Bloomberg, to start listing Cyprus funds, providing an added boost in visibility and accessibility to global asset managers and fund professionals.

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 is a major European flag state and hosts the EU's largest shipmanagement centre. In the energy sector, Cyprus attracted serious 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 exceptional scale in the Eastern Mediterranean.

### Resilient and Poised for Growth

Even during the most unstable of times following the pandemic, soaring inflation and the wide-ranging effects of the Ukraine war, the investment funds sector in Cyprus has shown remarkable resilience and has continued to develop across the board. Traditionally, Europe's cross-border fund market has been firmly dominated by Luxembourg and Ireland, but other domiciles within the European region are also successfully competing for business, including Malta, Gibraltar, the Isle of Man and increasingly Cyprus. In fact, Cyprus is one of the fastest growing European fund jurisdictions by Net Asset Value (NAV) for UCIs, AIFs and UCITS. In the first quarter of 2023, Cyprus' NAV reached €9.7 billion. The increase in investor confidence is linked to rising asset valuations and the strong performance of retail investor instruments.

The steady growth in both assets and in the number of fund structures licensed and active in Cyprus have underlined the strength and appeal of the domicile. Assets under Management (AuM) have increased substantially from €2.7 billion in 2016 to €10.7 billion in the first quarter of 2023, proving that the sector's rapid growth has captivated the global asset management and investor community. To date, funds' investments in the Cypriot economy have exceeded €2.5 billion and are spread across various sectors, such as in shipping and maritime ventures, renewable energy projects, the education and health sectors, technology, and the real estate market.

### Strong AIF Appeal

Cyprus offers both EU-regulated Undertakings of Collective Investment in Transferable Securities (UCITS) and Alternative Investment Funds (AIFs). Although Cyprus has secured some UCITS business – including ones promoted by international heavyweight institutions such as JP Morgan, Schroder, Pictet and Julius Baer – its focus has been 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. A major coup for the industry came recently, with organisations like MUFG Investor Services and Global Maritime Fund (GMF), which aims to become the world's largest maritime fund, chose to base in Cyprus. Industry experts have also noted a growing interest from Indian, Israeli, and Japanese fund managers to establish a structure in Cyprus.

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 Cyprus' fund framework there are now 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 were launched in 2019, and the number has rocketed since from 26 RAIFs in 2020, to 124 RAIFs operating out of Cyprus by the first quarter of 2023.

### Diverse Domicile

Thus far fund sizes vary significantly ranging from around €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**

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. Currently



An effective financial system, bolstered by robust safeguards, enhances the availability of financial services, providing a wide range of financing options to economic participants while promoting investor protection. Expanding on the positive momentum observed in the Cyprus funds sector in recent years, the Government and the Ministry of Finance remain steadfast in their commitment to nurturing its continuous growth and ensuring lasting prosperity. Within the scope of this policy framework, the Government, in close cooperation with the Cyprus Securities and Exchange Commission, is promoting a series of legislative regulations that aim to regulate the functioning of the financial market, aligning our framework and procedures to European best practices. In this context, legislative regulation entitled 'The Law of 2023 Regarding the Formation and Operation of Collective Investment Organization Management Companies' is currently undergoing legal vetting. This law aims to regulate the operation of Cyprus Collective Investment Organization Management Companies, enhancing sector specialisation and improving services for fund managers and investors. In light of these efforts to control the financial market and enhance the Cyprus investment funds sector, the Government's foremost goal is to uphold Cyprus' reputation as a dependable financial centre and a compelling choice for investment.

Makis Keravnos  
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

around 65% of fund managers established in Cyprus belong to this category.

In attracting new fund professionals to the island, Cyprus has set its sights on new markets, including Asia, 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 solid interest from UK fund managers who set up in Cyprus to retain their access to the EU market post Brexit.

### Platform Solutions

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.

### Enhanced Regulation

Although Cyprus has significantly enhanced its regulatory framework for the sector, the global asset management community can look forward to additional changes aimed at further elevating the domicile. 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 more comfort to fund managers and investors alike.

In addition, Cyprus finalised a regime dubbed the Mini Manager in June 2020, 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.

### Competitive Edge

Cyprus currently enjoys a positive market perception, which has been a key driver of new business. The country has significantly strengthened its regulatory infrastructure and supervisory capabilities, instilling investor confidence in the process.

The Cyprus Securities and Exchange Commission (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 committed to maintaining an open channel of communication with industry professionals to 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 – approximately one third of a similar set up in Luxembourg and Ireland.

In addition, Cyprus 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 currently covering 67 countries, has long been an important element in investor attraction, Cyprus

introduced new provisions to further enhance the 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. In 2022, further

**Assets under Management (AuM) have increased substantially from €2.7 billion in 2016 to €10.7 billion in the first quarter of 2023**

amendments were made to existing tax legislation to provide investors with more incentives to make Cyprus their domicile of choice. Additional benefits of setting up 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.

#### Complete Services

One of Cyprus' main pull factors is the ease of doing business and its extensive 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 member of the European Fund and Asset Management Association (EFAMA) and 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 investor protection.

#### A Future of Growth

The Cyprus Investment Funds Association remains steadfast in reaching its targets to increase the industry's AuM to €25 billion in the medium term and to attract more worldwide fund managers, custodians, and other participants to the market.

### Cyprus offers one of the most attractive fund tax regimes in Europe – for the fund manager, investor and the fund.

Industry experts in Cyprus are confident that the sector can achieve these goals and that the domicile will continue to portray strong resilience in the face of market turbulence and an evolving investment climate.

Cyprus, with its solid legislative framework, relatively low operating cost, EU passporting capability, professional service providers and efficient tax regime certainly has all the elements in place to grow its status as a dynamic investment funds domicile with considerable growth potential.

In addition, the island is increasingly on the radar of digital finance companies and could be picking up more investment in this space. 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 blockchain arena. With a surge in the number of pioneering blockchain and crypto start-ups and a government supporting digital infrastructure development, the talent in this sector is positioning Cyprus as an ideal location for new initiatives in structuring tech-focused investment funds.

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' flourishing funds industry.



In challenging times, growth is the antidote to austerity. The recent legislative developments at the EU level regarding the regulation of investment funds and crowdfunding services have created new tools – as well as rules – for the financing of growth through improved structures. Investment funds can be used to support infrastructure projects necessary to stimulate growth, whereas online crowdfunding platforms have a role to play in the financing of business start-ups and small and medium-sized enterprises which have typically lacked the asset backing or predictable revenue returns sought by the traditional investment funds. The number of management companies and funds regulated by CySEC continues to grow and Cyprus is among the fastest growing European fund jurisdictions. This is due to the progressive regulatory regime in Cyprus, which has led to an increase in investor confidence, linked to rising asset valuations and the strong performance of the sector.

**George Theocharides**  
Chairman  
Cyprus Securities  
and Exchange  
Commission (CySEC)

# COLLECTIVE INVESTMENT SCHEMES

**AIFs: ALTERNATIVE INVESTMENT FUNDS**

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

# AIFs

## Alternative Investment Funds

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



### AIF Legal Forms

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



\*Amendments to the current Partnership Law will allow the General Partner to elect for legal personality of the Limited Partnership upon its establishment  
 \*\*Only when established as 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 in particular as detailed further below: 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 a RAIF, 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 Money Market Funds under the RAIF regime are not permitted and Loan Origination will be permissible subject to conditions. 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.

## Efficient AIF Regime

### Introduction of the Registered AIF

- An innovative product providing a fast and cost-effective fund launch through a Registered AIF that does not require licensing

Introduction of the 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

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 valid only for internally managed vehicles, irrespective of the category of AIF

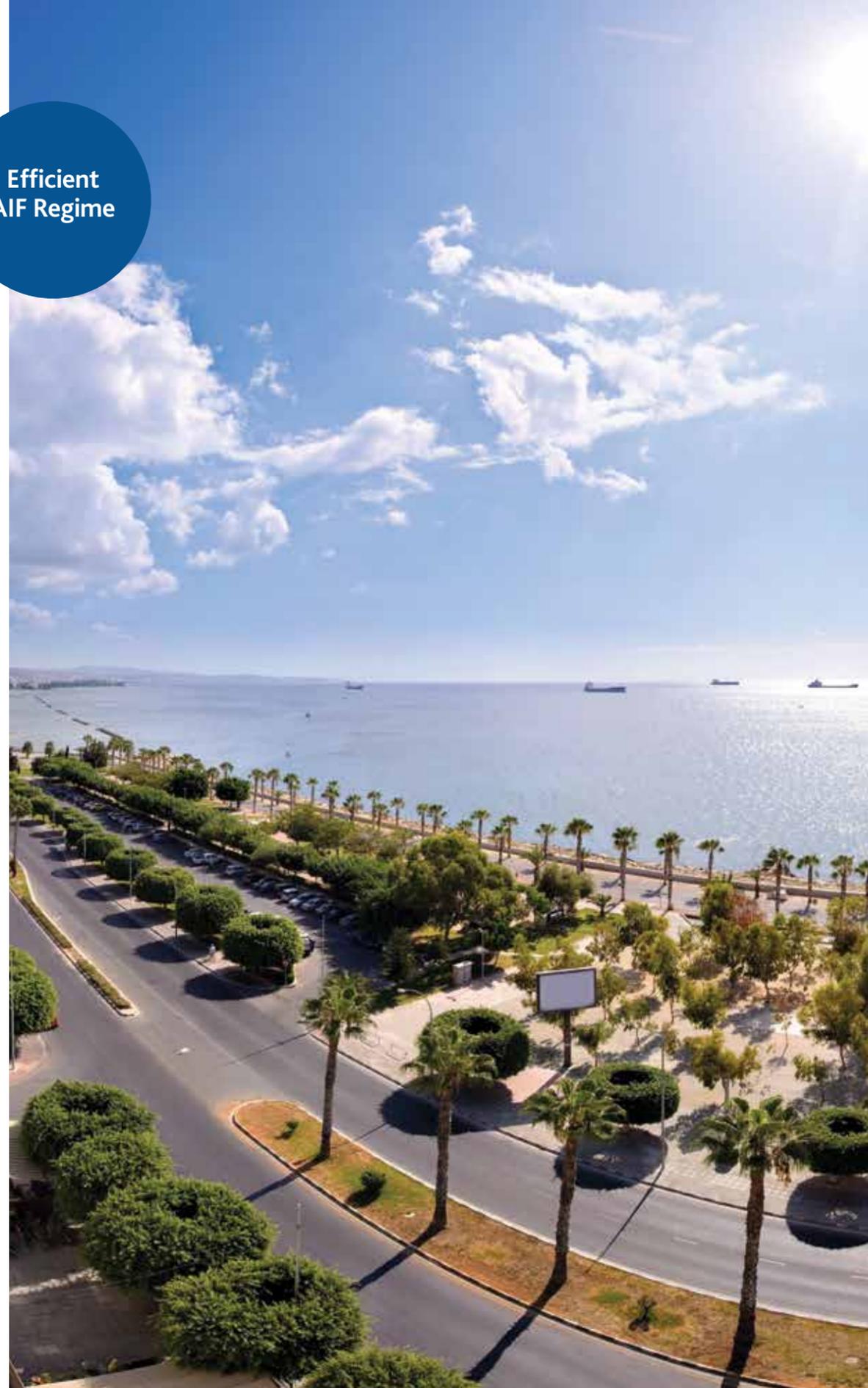
Additional conditions imposed on AIFs with limited number of persons to avail of the depositary exemption for assets which are not subject to custody

### 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



### 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 generally 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 shall not exceed directly or indirectly 50 natural persons (look-through provisions apply)
- freely transferable investor shares, with the condition that their transfer does not result in the AIF breaching the above mentioned 50 natural persons limit
- 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

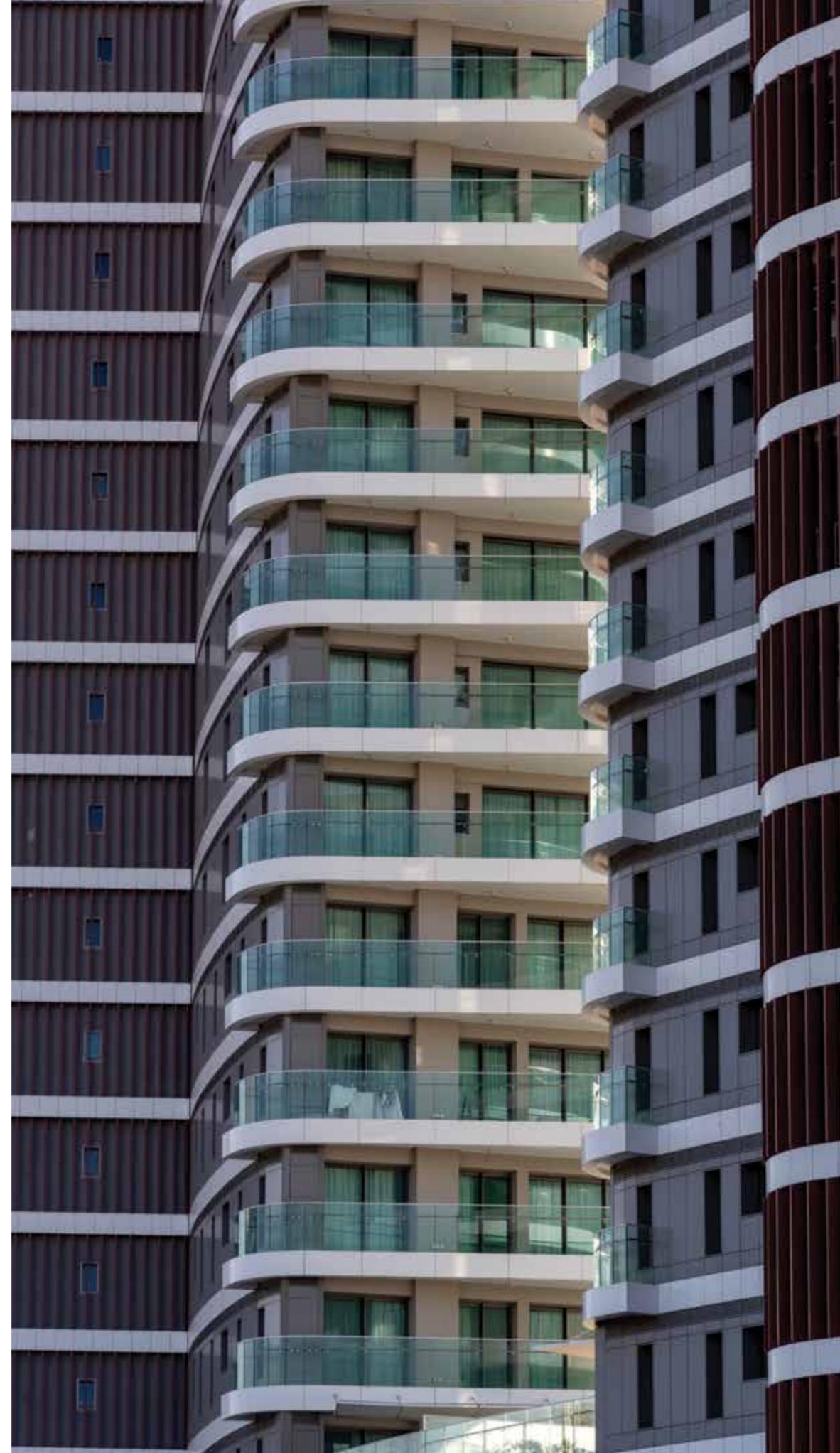
An external manager must fulfil the following licensing requirements:

- **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, and if a Loan Origination Fund will be subject to restrictions.

## KEY FEATURES OF A RAIF

- ▶ No licensing required
- ▶ No minimum capital requirements
- ▶ No investment restrictions
- ▶ Multiple compartments possible
- ▶ Can operate as open or closed ended
- ▶ Units of RAIFs may be listed
- ▶ Requirement to appoint local depository
- ▶ Addressed solely to Well-Informed and/or Professional Investors

## AIFs at a glance

	AIF with Limited Number of Persons	AIF with Unlimited Number of Persons	Registered AIF (RAIF)
Regulatory Authority	CySEC	CySEC	CySEC – however no licensing required
Limitation on Number of Investors	50 (with look through provisions)	Not applicable	Not applicable
Available Structures*	Variable Capital Investment Company (VCIC), Fixed Capital Investment Company (FCIC), Limited Partnership (LP)	Variable Capital Investment Company (VCIC), Fixed Capital Investment Company (FCIC), Common Fund (CF), Limited Partnership (LP)	Variable Capital Investment Company (VCIC), Fixed Capital Investment Company (FCIC), Common Fund (CF), Limited Partnership (LP)
Umbrella Funds	Possible for all structures	Possible for all structures	Possible for all structures
Minimum Share Capital	internally managed funds only €50,000	internally managed funds only €125,000	As always externally managed it 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 twelve UCITS funds have been established, which include eight umbrella and four single schemes. Foreign UCITS are also widely marketed in Cyprus, including UCITS whose promoters are international financial institutions such as JP Morgan, Schroder, Pictet 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 and Asia.



### UCITS Available Structures

**VCIC**

Variable Capital Investment Company (VCIC)

**CF**

Common Fund (CF)

## 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



## Depositary

Funds must appoint a single and independent depositary. CySEC requires that the Depositary must have the necessary mechanisms to protect the property of the fund under its custody and forbid its use for own account or for the benefit of third parties. The Depositary can be either a Cypriot bank or a foreign bank with an active branch in Cyprus, or another entity with a registered office in Cyprus or with its seat in another member state of the EU and with a branch in Cyprus, provided it is entitled under its relevant operation licence to provide Depositary services and is further subject to, among other, capital adequacy requirements.

### Depositary responsibilities include:

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

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

## UCITS at a glance

<b>Available structures</b>	Variable Capital Investment Company (VCIC), Common Fund (CF)
<b>Share Capital Requirements</b>	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
<b>Minimum Subscription Amount by Investors</b>	Not Applicable
<b>Leverage</b>	Stringent rules on EU Directive level regarding use and exposure to leverage
<b>Valuation Frequency</b>	At least every fortnight on the first business day
<b>Redemption Possibility</b>	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
<b>Reporting Requirements</b>	Un-audited report every six months and audited annual report
<b>Other</b>	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

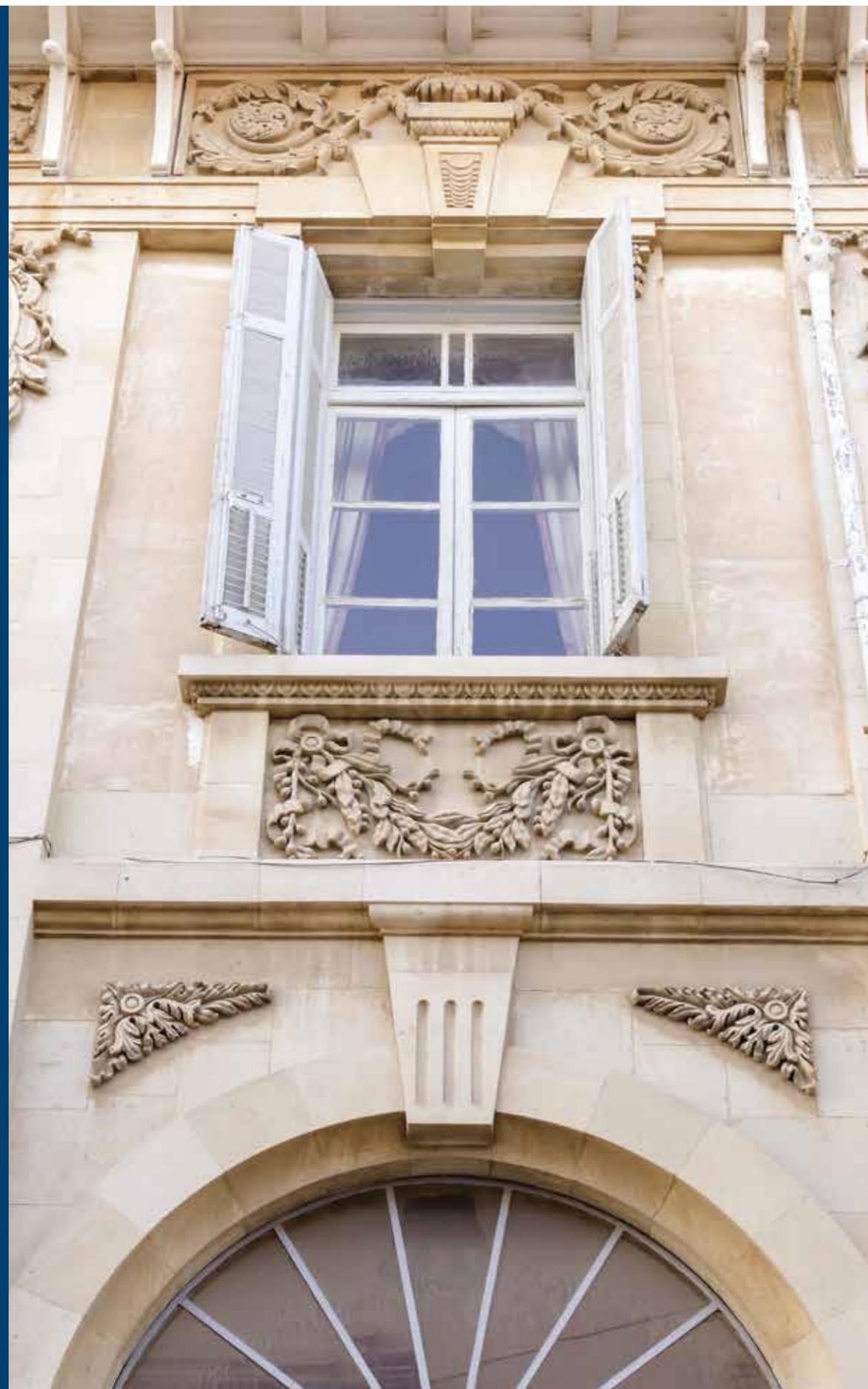
- a UCITS authorised in Cyprus proposing to market its units/shares in a Member State other than Cyprus, must submit an advance notification to CySEC
- the notification must include, among others, information on arrangements made for marketing units of the UCITS in the host Member State, including where 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



## Recent 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) 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 on-line 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 six 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, 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

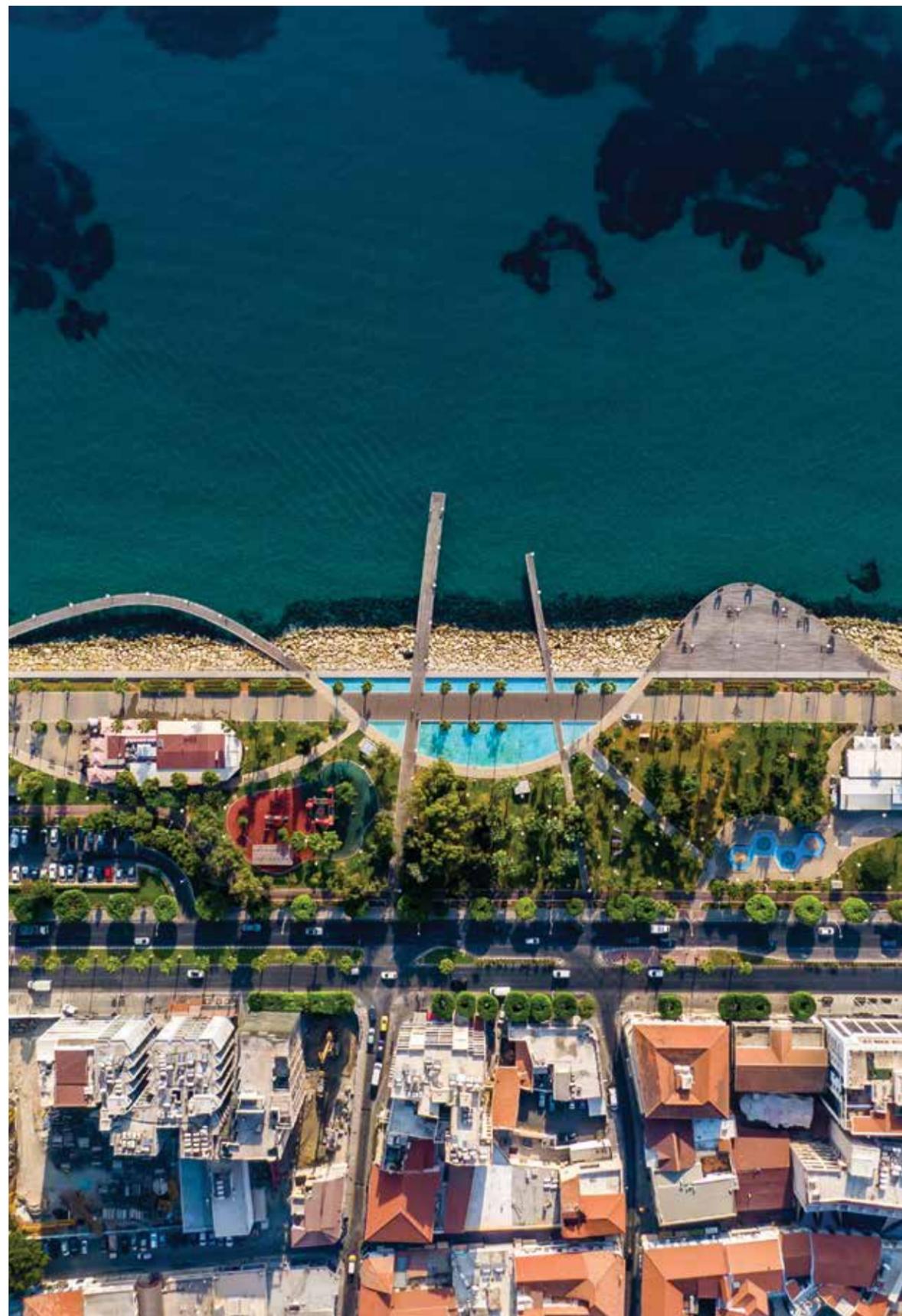
A Cyprus Stock Exchange (CSE) listing provides a number of advantages for fund managers and investors. Listing on an EU-regulated and recognised exchange provides visibility and transparency to investors, offering at the same time a better public profile and prestige to the fund. A price mechanism (either through NAV postings, or market prices if traded) is provided for fund managers and investors that require a publicly quoted securities exchange price for their investments. Competitive pricing policy is provided for investors and market participants, in addition to the potential to increase their investor base. Funds can be more effectively marketed to investors by being listed, since they become eligible investment opportunities for all investors, as well as for specific profiles of investors, such as pension schemes and institutional investors. Registry services are adequately regulated by the CSE, a public legal entity, and the fast and simple listing procedures with minimum bureaucracy, provide flexibility and effectiveness – underlining the Exchange's user-friendly approach.

## 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 currently listed 13 non-tradable Collective Investment Funds – more specifically, two single schemes UCITS funds and 11 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 would like to encourage the listing of Tradable Funds. The CSE is proceeding with regulatory improvements regarding the operations of a Market Maker and soon the relevant regulations will be in place.



## 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):

Undertakings for Collective Investments 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 Collective 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:

#### The Non-Tradable Collective Investment Schemes Market

In this Market, funds are only 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.

#### The Tradable Collective Investment Schemes Market

In addition to the benefits mentioned above, funds listed at the Tradable Collective Investment Schemes Market are available for trading through the automated Trading System (OASIS) of the Cyprus Stock Exchange.

**Quoting:** 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 also established a regulatory framework regarding the undertaking and keeping by the Cyprus Securities Depository (CSD) 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. At present, the Cyprus Stock Exchange is keeping the registries of four classes of shares of an AIF.

## 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 or is a Registered Alternative Investment Fund (RAIF) that is registered at the RAIF's Registry kept by the Cyprus Securities and Exchange Commission
- 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 require a larger minimum amount of assets, depending on the index
- the ETF Issuer should have appointed at least one Market Maker and ensure its existence during the listing and trading of the units
- the ETF is entitled to dispose its units to investors in Cyprus in accordance with the relevant legislation
- assign the keeping of the Units' Registry or Shareholders' Registry as the case may be, to the Central Depository Registry
- the beneficiary-index provider should grant to the ETF issuer a lawful user 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

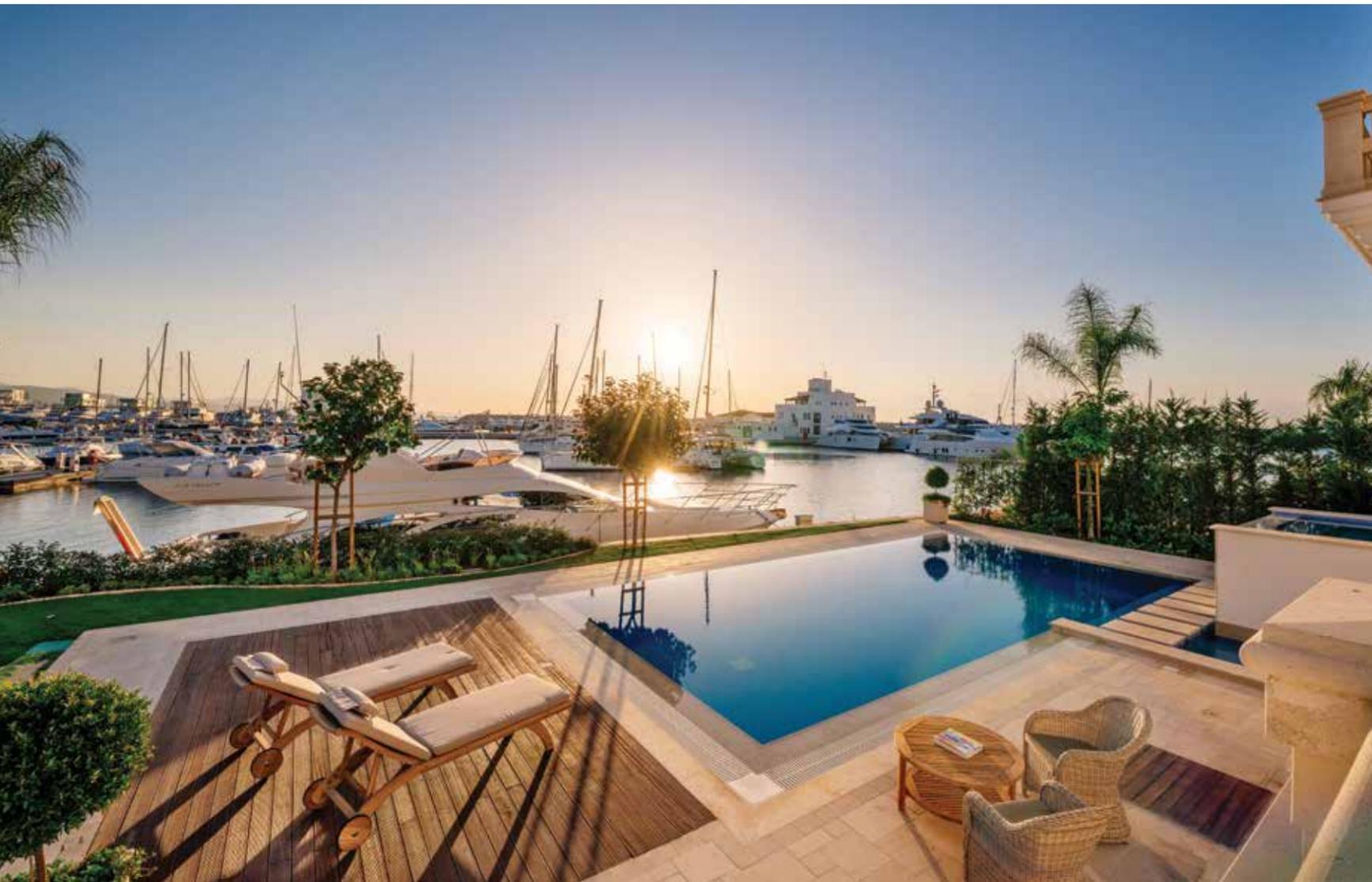
Annual subscription fee (only sub-fund): €500 per sub-fund

## KEY BENEFITS Listing on the CSE

- ▶ Listing on an EU-regulated and recognised exchange
- ▶ Visibility and transparency for investors, offering better public profile and prestige for the fund
- ▶ A price mechanism for fund managers and investors that require a publicly quoted securities exchange price for their investments
- ▶ Competitive pricing policy for investors and market participants
- ▶ Potential to increase investor base
- ▶ Listed funds are more effectively marketed as they are eligible investment opportunities for all investors
- ▶ Fast and simple listing procedures with minimum bureaucracy
- ▶ Registry services regulated by a public legal entity

# 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, 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 67 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 €55,000 for up to 17 years will apply to previously non-tax resident individuals (non-tax resident for at least ten years) that take on Cyprus-based employment after 1 January 2022
- transitional provisions apply for exemptions previously granted for up to 50% of taxable income derived from emoluments exceeding €100,000 for up to 10 years to previously non-tax resident individuals that took on Cyprus-based employment before 1 January 2022
- exemptions apply for dividend, interest or rent income for tax resident individuals who are not domiciled in Cyprus
- 12.5% cap on corporate tax, amongst the lowest in the European Union
- gains from trading in a wide range of securities including shares and units of investment funds are tax exempt
- substantially lower operating costs than comparable EU fund centres

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

- interest received by open and closed end collective investment schemes is considered 'active' interest income and taxed only at 12.5% corporate tax (no defence tax)
- no minimum participation on inbound dividends to qualify for tax exemption
- the liquidation of open and closed end collective schemes is not taxable if the unit holders are not tax residents of Cyprus
- 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)
- 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)

## Double Tax Treaties

Cyprus has concluded Double Taxation Treaties (DTTs) with 67 countries, which provide important tax advantages.

- |                        |                            |
|------------------------|----------------------------|
| 1. Andorra             | 34. Latvia                 |
| 2. Armenia             | 35. Lebanon                |
| 3. Austria             | 36. Lithuania              |
| 4. Azerbaijan          | 37. Luxembourg             |
| 5. Barbados            | 38. Malta                  |
| 6. Belarus             | 39. Mauritius              |
| 7. Belgium             | 40. Moldova                |
| 8. Bosnia              | 41. Montenegro             |
| 9. Bulgaria            | 42. Netherlands            |
| 10. Canada             | 43. Norway                 |
| 11. China              | 44. Poland                 |
| 12. Czech Republic     | 45. Portugal               |
| 13. Denmark            | 46. Qatar                  |
| 14. Egypt              | 47. Romania                |
| 15. Estonia            | 48. Russia                 |
| 16. Ethiopia           | 49. San Marino             |
| 17. Finland            | 50. Saudi Arabia           |
| 18. France             | 51. Serbia                 |
| 19. Georgia            | 52. Seychelles             |
| 20. Germany            | 53. Singapore              |
| 21. Greece             | 54. Slovakia               |
| 22. Hungary            | 55. Slovenia               |
| 23. Iceland            | 56. South Africa           |
| 24. India              | 57. Spain                  |
| 25. Iran               | 58. Sweden                 |
| 26. Ireland            | 59. Swiss Confederation    |
| 27. Italy              | 60. Syria                  |
| 28. Jersey             | 61. Thailand               |
| 29. Jordan             | 62. The States of Guernsey |
| 30. Kazakhstan         | 63. Ukraine                |
| 31. Kingdom of Bahrain | 64. United Arab Emirates   |
| 32. Kuwait             | 65. United Kingdom         |
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#### ALPHA BANK CYPRUS LTD

Alpha Bank Cyprus Ltd has been operating in Cyprus since 1998. It offers a wide range of high-quality financial products and services, including Retail Banking, SMEs, Corporate, International and Wealth Banking, as well as Investment and Insurance offerings. As part of the Alpha Bank Group, a leading financial sector group in Greece, its mission is to contribute to the Cyprus Economy by continuously developing and upgrading its products and services to meet the evolving demands of its individual and business Customers. The Bank takes an active role in supporting the Cyprus Economy and Society through initiatives that create value for its Customers, Employees, and the broader Community.



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#### ALTER DOMUS (CYPRUS) LTD

Alter Domus is a leading provider of integrated solutions for the alternative investment industry, with 5,100 employees across 39 offices in 22 jurisdictions. We understand that in-house administration requires extensive knowledge, investment in resources, and the right technology. When you partner with Alter Domus, you remove those operational burdens. We've got the people, processes, and systems to handle complex details and communications, ensuring you meet investor demands and remain compliant across jurisdictions. 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 a global service provider with a dedicated network of international experts and specialists. We offer a wide range of customized solutions to help businesses grow and be successful. We offer a comprehensive range of management services, legal support, corporate secretarial, and administrative services. In addition, our innovative solutions include cross-border structuring, corporate assurance and regulatory compliance support, and multi-facet business support alternatives for companies wanting to invest or expand locally or globally, all addressing the distinct needs of our clients. We collaborate with and support clients in over 100 countries worldwide, helping them to navigate today's ever-changing macro environment.



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#### ASSOCIATION OF CYPRUS BANKS

Through its representation of nine member banks that hold more than 95% market share, the Association of Cyprus Banks (ACB) is the voice of the local banking system. Its primary target 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 53 years of operations, the ACB has gained the reputation of a prudent, reliable and consistent partner for various policy makers, organizations, media, Dr. Michael Kammas institutions and the local society.



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#### ASTROBANK PUBLIC COMPANY LIMITED

Established in 2008, Astrobank operates a network of 15 branches and business units across Cyprus, offering 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 Banking & Wealth Management, and International Business Banking (IBU). Clients can always rely on its team of highly qualified experts to deliver customised solutions and guidance. Private banking advisers guide clients on how to build their core portfolio with equity, bonds and funds or more sophisticated products, always providing alternative investment proposals to diversify and protect. At the same time, recognising the diverse needs of its international clientele, AstroBank's IBU has designed a suite of products and services to meet their requirements.



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#### ATG FUND SERVICES

'Creating Protecting and Growing Wealth': We offer a comprehensive range of services including initial fund structuring advice, licensing, fund set up, fund management support, fund administration/back-office, registrar transfer agent services, NAV and regulatory reporting. As our clients' trusted service partner, we act as a single contact point for their structures, centrally coordinating all fund parties including the fund manager, investors, depositary and the regulator. We offer fund solutions in Cyprus, Cayman Islands, BVI, UK, Dubai and Abu Dhabi and support funds that invest in liquid securities, private equity, real estate, shipping and crypto assets. ATG Fund Services is a member of the Athina Trust Group offering financial services that include Corporate and Private Wealth services to high-net-worth individuals and corporates.



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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 145 territories, employing 41,234 people within 703 offices. Baker Tilly South East Europe is under the proud management of 44 directors and more than 500 professionals offering services of the highest standards to businesses nationally and internationally, across all industries.



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#### BANK OF CYPRUS PLC

Established in 1899, Bank of Cyprus is currently the leading banking and financial services Group in Cyprus, operating 64 branches in Cyprus, of which 4 operated as cash offices. The Bank is the only financial institution in the region that is concurrently regulated by three difference corporate governance codes (UK Corporate Governance Code, Cyprus Stock Exchange Corporate Governance Code and Central Bank of Cyprus Internal Governance Directive) and in four difference European jurisdictions (Cyprus, Ireland, the UK and the EU). Through the Wealth Services Division we offer a wide range of investment products and specialized services, including Private Banking, Affluent Banking, Institutional Wealth and Custody, Brokerage and Asset Management as well as Investment Banking.



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#### BAO CAPITAL PARTNERS LTD

BAO Capital Partners Ltd is an authorized AIFM, wielding authority over a diverse portfolio in Private Equity, Global Listed Securities, Real Estate, and Debt. As Asset Manager, we orchestrate a diverse dealflow of AIFs & RAIFs, each with unique investment strategies and asset classes, finely tuned to the financial landscape. We craft premier financial solutions and tailor Funds with attention to the needs of Family Offices and Third-Party managers. BAO embodies entrepreneurial spirit, bedrock of trust, and commitment to diligence, with its sterling reputation earned through years of delivering exceptional portfolio management solutions in established and emerging markets. We pursue robust returns through groundbreaking strategies while managing risk. BAO Capital Partners Ltd is part of BAO Financial Group, a global expert in financial services, active in Developed and Emerging Markets.



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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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#### 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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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)

The Chartered Institute for Securities & Investment is the leading professional body for securities, investment, wealth and financial planning professionals. Dedicated to professionalism since it emerged from the London Stock exchange in 1992, its purpose is to champion lifelong learning and integrity, raising individual standards of knowledge, skills and behaviour globally to enhance public trust and confidence in financial services.



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#### CHRYSSAFINIS & POLYVIUO LLC

Chryssafinis & Polyviou LLC was established in 1903, and is one of the oldest and most prestigious law firms in Cyprus, specializing, amongst others, in banking and finance law and the provision of regulatory advice to institutional clients, including some of the biggest credit institutions in Cyprus, investment firms, asset management companies and funds. We have acted as the lead legal counsel in numerous complicated projects, such as restructurings and mergers of funds, listings on the stock exchange, conversions of investment firms into funds and setting up of management companies and real estate funds. We are here to help our clients structure their transactions and achieve their goals by providing continuous legal support for the setting up, licensing and ongoing operation of regulated and unregulated entities.



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General Manager

#### CISCO

CISCO established in 1982, 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, a member of the Cyprus Stock Exchange and a remote member of the Securities Market of Athens Stock Exchange. With professionalism, discretion and dedication in providing excellent customer service, CISCO offers a range of financial services including discretionary and advisory asset management for institutional clients and HNWIs and fund administration services. CISCO also offers brokerage on the world's biggest stock exchanges, access to trading international mutual funds (UCITS) as well as trading global corporate and government bonds. Lastly, our Investment Banking services cover 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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#### CPF FUND ADMINISTRATION SERVICES ("CPF")

CPF has been dedicated to provide comprehensive and full scope fund administration services to investment funds both in Cyprus and offshore. We distinct ourselves as we remain a niche service provider with flexible, technologically innovative and reliable high-quality services, offering a unique tailored service and attention to all of our clients. Outsourcing a fund's administration to CPF gives you peace of mind, knowing that experts are handling all the details. Our management and staff have acquired extensive experience in all major functions of a fund's operation, including administration and compliance. This allows us to provide invaluable advice and counsel on all types of operational and administrative issues that may arise. CPF is a member of CPM group and it is ISAE 3402 Type II compliant.



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#### CYDRIS FUND SERVICES

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



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#### CYPRUS BAR ASSOCIATION

The Cyprus Bar Association (CBA) is the regulatory and professional body for over 4536 registered practicing advocates in Cyprus and was first established under Advocates' Law Cap.2 in 1960. Its major objective is the representation of the interests and the assistance of its members. The CBA is a full member of the Council and Bars of the European Union representing over 1,000,000 practicing lawyers. CBA is also a member of the International Bar Association and the Commonwealth Lawyers Association, Mediterranean Bar Association, and the Union of the Balkan Bar Associations.



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#### CYPRUS FIDUCIARY ASSOCIATION

The Cyprus Fiduciary Association (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 nearly 400 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 exceeding €10 billion.



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#### DELOITTE CYPRUS

Deloitte Limited is among the leading professional services firms in Cyprus, providing audit & assurance, consulting, financial advisory, risk advisory, tax and related services, as well as a complete range of services to international business, through over 750 people in Nicosia and Limassol. Deloitte Limited, is the sub-licensed affiliate for Cyprus of Deloitte NSE LLP. As part of the Deloitte global network, with approximately 475,000 people worldwide, Deloitte Limited has the advantage of global sharing of knowledge with local adaptation and personal approach, built on the solid foundations of over 60 years of successful operations on the island.

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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' core activity is to manage a Cyprus UCITS and an AIFLNP Fund 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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#### EFG CYPRUS LIMITED

EFG Cyprus Limited ("EFG Cyprus") is an Investment Firm established in the Republic of Cyprus regulated by the Cyprus Securities and Exchange Commission, under Licence No. 393/20. EFG Cyprus through its Parent company EFG Private Bank (UK) Limited is part of EFG International, a global private banking and asset management group headquartered in Zurich, Switzerland, with operations in around 40 locations worldwide. EFG International's registered shares are listed on the SIX Swiss Exchange and is currently rated by Moody's with an A3 rating and by Fitch with an A rating. EFG Cyprus is authorized to provide Clientele with investment advice, reception and transmission of orders, and portfolio management services. By capitalizing on the experience, systems, and processes of EFG Group is also licensed and provides AIFMD compliant Depositary services to Cyprus Alternative Investment Funds.

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**Michalis Louis**  
Chief Executive Officer

#### EUROBANK CYPRUS LTD

Since the commencement of our operations in August 2007, we have achieved impressive growth rates, while consistently demonstrating healthy profitability, as well as, a strong capital base and liquidity position. We currently operate a network of eight Banking Centers across the island. With tailor-made products and services based on our clients' needs, our business model sets us apart from our competitors, focusing on the areas of Corporate Banking, Wealth Management, International Business Banking, Shipping, Global Markets and Affluent Banking.

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**Marios Siathas**  
Chief Executive Officer

#### EUROPEAN INSTITUTE OF MANAGEMENT AND FINANCE (EIMF)

The EIMF is a leading training provider, offering diverse learning opportunities, including Global Qualifications. Accredited and licensed, the EIMF excels in the areas of financial and professional services (regulation, compliance, AML, banking, funds), accounting, legal, management and IT training. Industry experts deliver knowledge through the latest learning methodology. With a presence in London, Brussels, Frankfurt, Belgrade, Copenhagen, Nicosia, Tel Aviv, Athens, Sofia and Bucharest and over 5,000 students annually, make the EIMF a regional education leader. In November 2022, the EIMF achieved accreditation as a higher education institution by the Cyprus Agency of Quality Assurance and Accreditation in Higher Education and is committed to offering a range of academic degrees in the coming years.



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**Savvas Poyiadjis**  
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#### FIDESCORP LIMITED

Fidescorp 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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**Omeros Nishiotes**  
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Officer and Chief  
Investment Officer

#### 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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#### GCIE CORP LTD

GCIE CORP is an award-winning licensed corporate service provider with more than 20 years of experience, based in Cyprus and fully regulated by the Cyprus Securities and Exchange Commission. Since our incorporation, we are always acting for the best interest of our clients. Our scope of business is to assist our clients to make decisions which will give them the opportunity to grow. We provide the following services: Formation of Companies, Trusts, Opening of Bank Accounts, Licensing (Gaming, Brokerage/ Forex, Crypto, ICO/ STO, Investment Funds, PSP, EMI), Immigration, Internal Audit, AML/ Compliance, Risk Management services and Trade Mark Registration.



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#### GMM FUND MANAGEMENT

GMM Fund Management is an AIF Manager authorised and regulated by CySEC with Company License No. AIFM33/56/2013. GMM operates in the financial sector, setting up, running and managing Alternative Investment Funds (AIFs & RAIFs). Our objective is to preserve the capital we manage and to achieve optimal yields. We establish and manage our own funds with a focus on renewable energy, shipping, and real estate, as well as managing third-party funds. The third-party management solution provides the fund promoter with the regulatory requirements to operate, without the need to establish a management company substance in the fund domicile of choice.



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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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**Dr Charis Savvides**  
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#### GRANT THORNTON CYPRUS

Our Regulatory Compliance and Fund Services Department works closely with clients regulated across the financial services sectors, offering our expertise and tailored practical advice to accommodate their strategies and business plans. We draw from our year-long experience in the banking and investment sectors and leverage on our legal background to offer a number of services, including preparation and advice in licensing applications with local regulators, regulatory compliance support, fund administration and advisory services. Being part of Grant Thornton's international network, Grant Thornton Cyprus can leverage on the expertise and experience of an international network comprised of multidisciplinary teams, spanning across more than 145 markets and employing over 68,000 people, while maintaining the agility and readiness to cater both for local and international actors.



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**Stelios Demetriou**  
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#### HANSEATIC CAPITAL MANAGEMENT LIMITED

Hanseatic Capital Management Limited (HCM) is a private Alternative Investment Fund Manager (AIFM), regulated by CySEC with licence number AIFM21/56/2013. HCM has own and third-party funds under management, located mainly in Cyprus and Luxembourg. It recently registered a new fund which aims to invest in maritime-related startups. 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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**Michaella Savva**  
Manager of Wealth  
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#### HELLENIC BANK

Hellenic Bank is a leading financial institution in Cyprus with a longstanding history of servicing clients. With a heritage spanning several decades, Hellenic Bank's Wealth & Investment Services offers personalised advice and investment solutions that align with clients' individual goals and objectives. In the current environment of heightened market and macro uncertainty, we take pride in our role as a trusted financial advisor and partner to our clients. We serve high net worth individuals, pension funds, corporations, family offices, international investors and retail clients. Our wealth team brings together seasoned professionals with diverse backgrounds and extensive experience. Hellenic Bank offers a comprehensive suite of wealth management services, including investment advisory, brokerage and custodian services and provides access to "best in class" global fund managers.



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#### INVEQO FUND MANAGEMENT LTD

Inveqo Fund Management Ltd (INVEQO) is an Alternative Investment Fund Manager, authorised and supervised by the Cyprus Securities and Exchange Commission (CySEC) with license number AIFM32/56/2013. The team brings together several years of experience in fund and investment management services in various jurisdictions such as the United Kingdom, Malta, Luxembourg and Cyprus. INVEQO provides a range of services, including portfolio management, risk management, administration, fund set-up, licensing and registration, and other fund related services. Our mission is to create value for our investors, clients and associates by demonstrating principled industry leadership, offering high-quality services, and innovative solutions.



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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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#### IQ EQ (CYPRUS) LIMITED

A leading global investor services group, IQ-EQ is present in 25 jurisdictions employing over 5,000+ people across four continents with assets under administration (AUA) exceeding US\$750 billion. Our experienced and well-qualified teams specialise in trust establishment and administration, company incorporation and management, accounting and financial reporting, transaction support services, fund administration services, escrow services and more. The combination of our professional service breadth, global reach and depth of experience has assisted us in attracting new clients from all over the world and allowed us to actively promote Cyprus through the quality of our services.



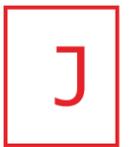
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Joannides + Co. Ltd is a leading firm of accountants and management consultants established in Cyprus for over 40 years providing audit and assurance, taxation, business support services and management consulting to international companies and private 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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#### KENDRIS CAPITAL LTD

KENDRIS Capital is a multi-asset class alternative investment fund management company and is part of the KENDRIS Group. We design, plan and manage the fund set-up including the selection of service providers/partners. Once the fund is established, we act as the regulated portfolio and risk manager. We execute and monitor the investment strategy while managing risks and compliance. Selected funds benefit from our experience to manage the challenges of cross-border fund distribution. We assess and implement the right marketing strategy for your AIF while ensuring compliance with the regulatory requirements of the respective market.



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Kinanis LLC is one of the leading business law firms in Cyprus advising for over 40 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 and Funds 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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**Petros Mavrommatis**  
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#### KPMG LIMITED

Asset management is rapidly adjusting to the needs of global investors and to the characteristics of the local markets. For more than 20 years, our Firm, a market leader in the Asset Management landscape, has been helping local and international clients to make the right decisions to achieve their short-term and long-term objectives. Our services include fund set-up, regulatory interpretation and support, proactive tax advice, investment acquisitions and due diligence, fund liquidation, re-domiciliation and/or restructuring. We also have vast experience in auditing international investment funds but also providing related risk advisory, tax and regulatory services enabling us to provide to our clients added value services and to facilitate and simplify the process of setting up and managing an investment fund and investment fund management entities.



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#### LEON MFO INVESTMENTS LTD

Leon MFO Investments Ltd is an Alternative Investment Fund Manager authorized and regulated by CySEC (license number AIFM 37/56/2013). In addition to fund management services, the company also provides discretionary portfolio management and investment advice to high-net-worth individuals. Total assets under management exceed \$800mln. Leon offers two RAIFFs which are addressed to professional and well-informed investors: (i) LEON Income Fund RAIF VCIC PLC and (ii) LEON Global Hedge Fund RAIF VCIC PLC. The company is among the largest fund managers in Cyprus and a recipient of many international awards within the finance and banking sector.



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#### MAP S.PLATIS GROUP

MAP S.Platis is a leading financial services consulting Group with clients that include regulators, banks, funds and fund managers, investment firms, financial technology firms, insurance firms and payment and electronic money institutions. Our expert team, comprising high-calibre professionals, provides unique and tailored solutions in international licensing, regulatory compliance, risk management, internal audit, human resources, regulatory technology, information technology, business resilience, information security including cybersecurity, governance, executive training and innovation consulting to financial and other firms in the UK, Cyprus and the EU.



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#### MEGA EQUITY SECURITIES & FINANCIAL SERVICES PUBLIC LTD

Mega Equity Securities & Financial Services Public Ltd was incorporated in 1999 and operates as a Cyprus Investment Firm regulated by the Cyprus Securities and Exchange Commission. It is a dominant prime stockbroker in Cyprus covering the global securities markets a direct member of the Cyprus Stock Exchange, the Athens Stock Exchange and the Athens Derivatives Exchange. The Company's investment services include: cost-effective Securities Brokerage and Investment Advisory in the global equity and bond markets; Depositary and Portfolio Management Services to Alternative Investment Funds (AIFs and RAIFFs) with over 1 billion investment assets diversified internationally and cooperates with various international banking institutions.



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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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**George Xenofos**  
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#### PCS SA

PCS SA., member of Epsilon Net Group, delivers for almost 30 years market leading solutions for vertical segments of the financial sector such as Wealth Management, Fund Management, Private Banking, Distribution of Funds, Custody, Brokerage, Pensions Schemes, Occupational Retirement Provision, Corporate Actions & IPO's. Combining unmatched experience in the financial sector with more than +50 implementations in Europe and Africa and specialized skills in technology, PCS enables forward-looking financial institutions to leverage advanced technology solutions to be more efficient, agile and responsive to business challenges. The company has been recognized as Fintech of the Year at the Digital Finance Awards 2022, as one of the Best Places to Work in Europe, is ISO 9001:2015 certified and a CIFA member since 2017.



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**Andreas Yiasemides**  
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#### PWC CYPRUS

Our more than 1,100 professionals in Cyprus with the support of our global network of more than 327,000 people in 155 countries 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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**Alkis Hajitofis**  
Executive Director  
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#### RESOLUTE INVESTMENT MANAGEMENT (CYPRUS) LTD

Resolute Investment Management is a full-scope AIFM providing comprehensive investment management to AIFs and other qualifying Funds in Cyprus, the EU or worldwide. Resolute Investment Management is a proud part of the Resolute Asset Management Group, a leading global asset manager and advisor on real estate, with offices in 11 countries across Europe and the Middle East. Resolute Investment Management is built on the same investor orientated core values as the rest of the Resolute Group. 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, Rimes has provided transformative data management, ESG and investment intelligence solutions to the global investment community. Driven by our passion for solving the most complex data problems, we partner with our clients to help them make better investment decisions using accurate information and industry-leading technology. Headquartered in New York and London, Rimes serves its global clients through offices in Europe, Americas and Asia Pacific.



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#### ROYAL PINE

Royal Pine is a boutique advisory firm offering tailor-made solutions, addressing the needs of Corporate clients, Private clients and their Family offices, and Regulated institutions. Drawing from our interdisciplinary teams and using internally developed methodologies which combine decades of experience and technical expertise, we advise our clients on areas of Investments, Financial, Tax, Legal and Corporate matters. At Royal Pine, we offer comprehensive support with all phases of a fund's lifecycle, from the establishment of the fund to administering all ongoing reporting and regulatory requirements. We currently serve clients in Cyprus, Greece, Malta, Mauritius, Cayman Islands, BVI and UAE. At Royal Pine, we follow a relentless client-centric approach and endeavor to protect our clients' interests first. We consider honesty, swift response, proactiveness and strong compliance as the bare minimum for nurturing successful long-term relationships.

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## ROYAL PINE



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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 provide 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. It is also worth mentioning, our team's extensive experience in the Renewable energy projects covering the needs of licencing, structuring, financing and operating. At Stelios Americanos & Co LLC, we aim to provide high quality legal services with integrity, professionalism and respect for our clients and the law.



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#### SYSTEMIC

SYSTEMIC is a software developer providing investment and risk management solutions to financial institutions since 1999. RiskValue™ investment management platform, the cornerstone of Systemic's software solutions, offers a technological environment for client firms to uniquely integrate back, middle, and front office operations, financial risk management, regulatory reporting, and compliance requirements. RiskValue™ is used today by leading financial institutions, fund managers, insurance companies, wealth managers, broker-dealers, asset servicers and regulators.



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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 Depository 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 PAPAPOPOULOS & 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 HNWI's, 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 5.500 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) LIMITED

Founded in 1978, the Trident Trust Group is one of the largest independent global providers of corporate, trust, fund, marine and fiduciary services. With presence in more than 24 Jurisdictions ensures access to a range of services that extends from traditional corporate domicile representation to the administration of complex trust and fund structures. Trident Trust Cyprus established its presence over 25 years ago, is regulated by the Cyprus Securities and Exchange Commission, and is today one of the largest members of the local financial services industry, employing over 80 professionally qualified staff.



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#### UFG CAPITAL INVESTMENT MANAGEMENT LTD

Founded in 2013, UFG Capital is a leading Cyprus-based alternative investment fund manager with substantial AUM. The company services include portfolio management for private and institutional clients, risk management, compliance, and tax consulting. Known for tailored investment, legal, and financial solutions, UFG Capital prioritises portfolio diversification, offering investment opportunities through various strategies and expert management services. The company's dynamic leadership is focused on innovation, seeking new untapped market opportunities. UFG Capital thrives on progress, development, and expanding its portfolio.



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**V PLUS PLUS LTD**

V PLUS PLUS LTD is a unique Japanese owned Private Fund Manager established in Cyprus since 2018 and authorized by CySEC (AIFM 22/56/2013) providing professional portfolio management and risk management services for alternative investments funds. Our Group has strong experience in the financial and real estate markets of the EU, EMEA and Ukraine, regions and is intended also to expand the investment activity in Dubai jurisdiction soon, through Victorix AIF Variable Capital Investment Company Limited (CySEC, AIF29/2014), a licensed fund platform consisted by four segregated investment compartments that collect money from well-informed and professional investors (family offices, endowment, and pension funds). The AIFM is led by a professional team with expertise in the Funds sector, bringing to us better investment decisions and building strategic and tailor-made fund management solutions.



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**VISTRA (CYPRUS) LTD**

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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**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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