

2014-2015 | Edition

CYPRUS

Investment Funds

*Gateway to the European Union
and high-growth markets*

CYPRUS

Investment
Funds

Foreword



On behalf of my fellow board members in the Cyprus Investment Funds Association (CIFA), I would like to extend our congratulations to CountryProfiler, for publishing this informative Sector Guide on Cyprus Investment Funds. This Guide is an important step in enhancing awareness of the depth of the Cyprus investment funds industry, which has in recent years gained significant momentum and traction from both local and international fund promoters.

The global investment fund industry has witnessed significant growth in recent years, a trend strongly anticipated to continue. According to the latest data published by the European Fund and Asset Management Association (EFAMA) in June 2014, worldwide assets under management reached €27.4 billion. Industry research suggests that this figure will grow at a compound annual growth rate of nearly 6% over the next five years. This growing demand is also being fueled by changes in investor demands for regulated products offering greater investor protection. The European Union has responded with enhanced regulatory measures such as upcoming amendments to its UCITS and MiFID regimes, as well as the transposition of the AIFMD in 2013.

Cyprus is primed to meet these demands, with its legal and regulatory framework having aptly responded to the regulatory changes, while concurrently offering investors and fund promoters stability coupled together with cost and tax efficiency. Furthermore, the enactment of the Alternative Investment Funds Law (AIF Law) in July 2014 provides for a significant modernisation of the related framework and offers a comprehensive tool box and new structuring options competitive to those of other established jurisdictions.

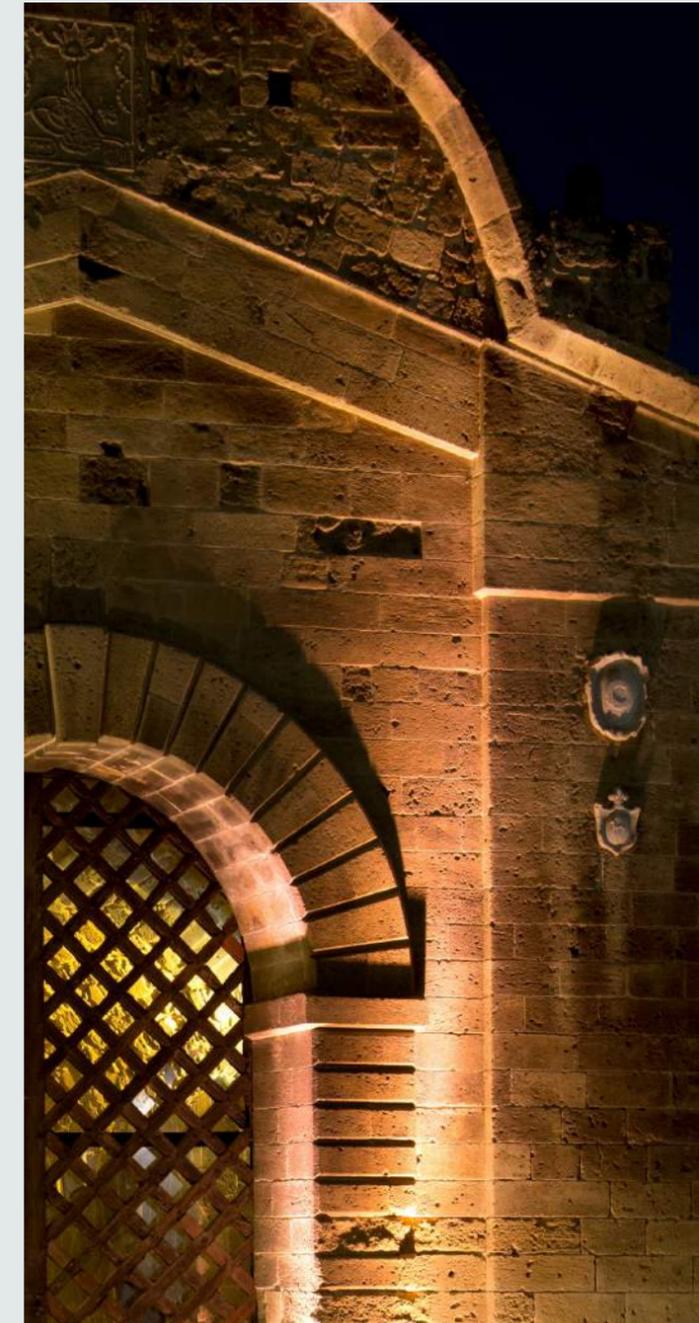
While the effects of the Eurozone crisis have posed significant challenges for Cyprus, the outlook for rapid recovery is encouraging. The island's strategic location, its stable and transparent political infrastructure, its common law legal system and expert professional and financial services offered at a competitive cost, should transform Cyprus into a regional fund centre of excellence. More importantly, Cyprus offers one of the most attractive tax regimes in Europe, a corporate income tax rate of 12.5%, full exemption from tax on gains from trading in securities and a generous participation exemption regime on foreign dividends in conjunction with an extensive network of double tax treaties for international tax planning.

CIFA was established in February 2013 and successfully obtained Observer status of EFAMA in June 2014, an achievement providing a vote of confidence for Cyprus as a fund and asset management centre. The mission of CIFA includes promoting the Cyprus funds industry and rendering Cyprus as a competitive investment funds jurisdiction. CIFA will represent the sector in economic missions organised by the Cyprus government around the world, and take active part in principal meetings of the global fund industry. CIFA's activities are further supported by the Ministry of Finance and the regulatory authorities. In carrying out its mission, CIFA has established nine Technical Committees comprised of local market experts who will analyse global industry developments and promote legal and regulatory changes to keep Cyprus competitive with other competitive jurisdictions in the funds industry.

CIFA and the Cyprus Investment Promotion Agency (CIPA) are working collectively to effectively promote Cyprus and create awareness on a global scale, ensuring that Cyprus remains at the forefront of industry matters. We are all committed to upgrading our product and service quality on all fronts with the principal aim of allowing Cyprus to emerge as a powerful investment funds jurisdiction. ■

Mr. Angelos Gregoriades

President
Cyprus Investment Funds Association (CIFA)



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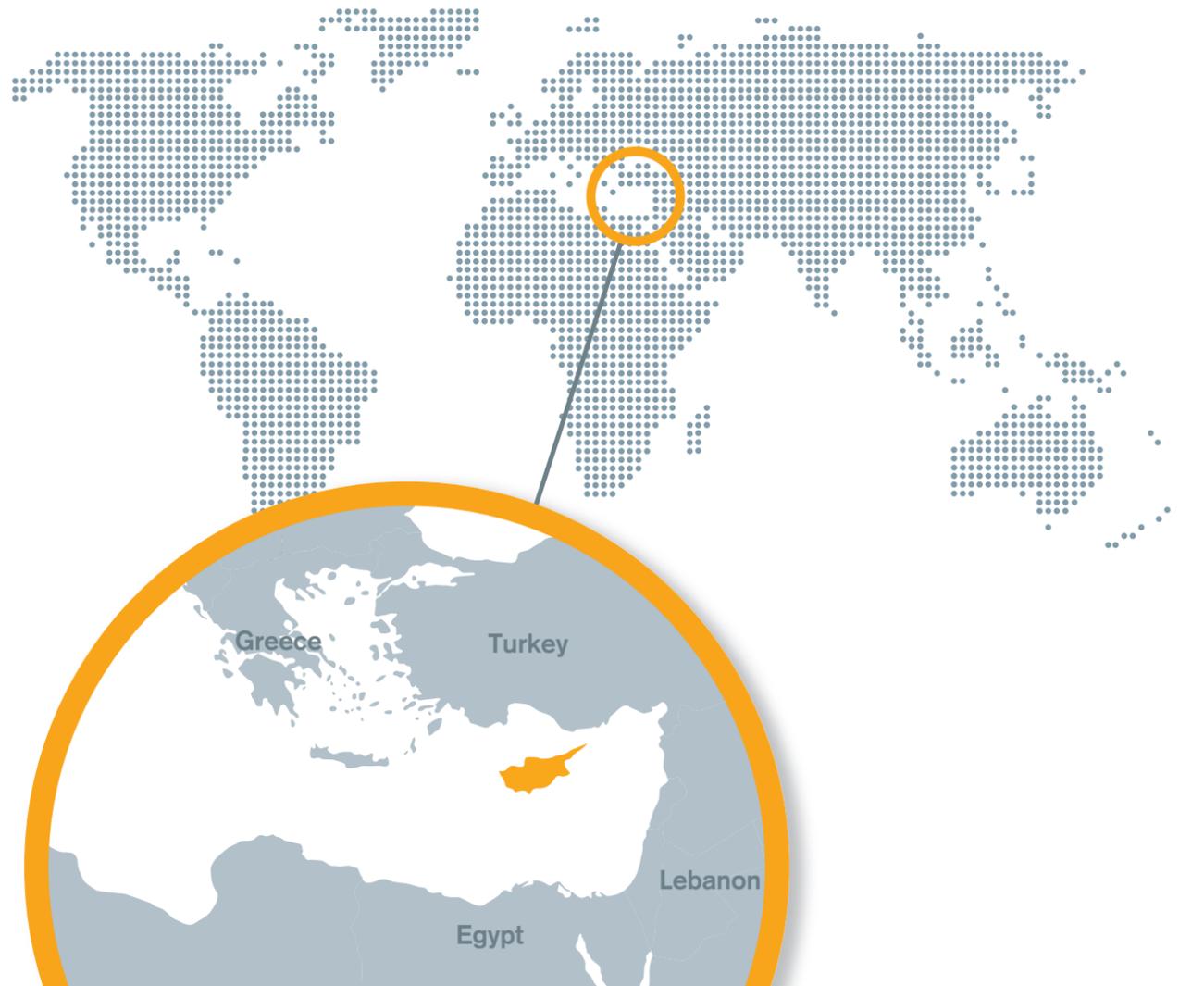
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WHY Cyprus



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 framework as well as its strong network of financial and professional service 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 continuously developed as a regional domicile for investment funds and asset managers. Cyprus' population is one of the most highly trained 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. Best practice and investor protection are core values of the Cyprus investment funds sector.



- 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 on-going 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 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

At a Glance

Fund Domicile

Country

Official Name: Republic of Cyprus

Capital: Nicosia (Lefkosia)

Location: Eastern Mediterranean

Population: 858,000 (2013)

Languages: Greek, Turkish,
English (Business Language)

Currency: € Euro

Time Zone: + 2 hours GMT

GDP composition by sector: Agriculture 2.4%,
Industry 15.9%, Services 81.7%

Total GDP: €16.5 billion (2013)

GDP per capita: €19,000 (2013)

Climate: 340 days of sunshine a year

Business Centre

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: With more than 50 countries

Accounting Standard: IFRS

Number of Banks: 39

Bank Deposits: €46.6 billion

Ease of Doing Business: Cyprus is ranked 39th
out of 189 countries in the World Bank's Doing
Business 2014 report

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

Funds Sector

Assets under Management: €3.2 billion
(June 2014)

Number of Funds: 105

Non-UCITS: 102 (July 2014)

UCITS: 3 (two single schemes and one umbrella-
type with 14 sub-funds with €46.4 million of assets
under management)

Foreign Based: 36 UCITS established in other EU
member States with 512 sub-funds with intent to
market units in Cyprus

UCITS Management Companies: 2

AIFMs: 2 (operating under dual licence)

Cyprus Investment Firms (MiFID): 170, of which
67 firms authorised for portfolio management with
€2.2 billion under management in 2013

Custodian Banks: 7

Recognised Fund Administrators: More than 20

Regulator: The Cyprus Securities and Exchange
Commission (CySEC)

Bilateral Memoranda of Understanding: With 19
jurisdictions with another 43 signed for
the purposes of the AIFMD

International Memberships: International
Organization of Securities Commissions
(IOSCO), European Fund and Asset Management
Association (EFAMA)



Fund Sector Profile

Investing in the Future

The Cypriot investment fund sector has the potential to develop into a multi-billion-euro industry



The modernisation of Cyprus' regulatory framework for investment funds is set to raise the country's profile as a European investment fund and asset management domicile. The Cypriot investment fund sector has the potential to develop into a multi-billion-euro industry, and the country is currently emerging as a European domicile for the global investment fund and asset management industry. The country is benefiting from the modernisation of its regulatory framework for investment funds, as well as from an increasing appetite of investors and fund service providers for EU-regulated jurisdictions. Cyprus offers both EU-regulated Undertakings of Collective Investment in Transferable Securities (UCITS) and alternative investment funds, and the country is confident that it will make significant progress in attracting fund managers and management companies in the coming years.

A Young Industry

Initiated in the late 1990s and with substantial flows only in the past few years, the Cypriot fund sector is a relative newcomer in many respects. In 1999, the country introduced the International Collective Investment Schemes Law that allowed the set-up of International Collective Investment Schemes (ICIS). Currently, there are some 100 ICIS established in Cyprus, with more than half set up in the past four years, proving there is increased interest in the jurisdiction. Among other factors, there is no doubt that Cyprus' growth in this sector has been driven by the country's tax treaty network, rendering it a launch pad for investment funds primarily into Russia, the former Soviet republics and Eastern Europe. However, in the past two years, an increasing number of funds have also been set up for investment into Asia, primarily in debt and equity securities as well as in real estate. Going forward, the island's vision for the future includes the development of a world-class fund sector. EU membership helped Cyprus develop into an international business centre, with corporate and financial services as primary activities. There is now increasing awareness that diversity provides stability, and the expansion of the funds sector is seen as the natural extension of the island's finance sector.

A New Beginning

While Cyprus has a pedigree in the field of investment funds, the Cypriot regulatory authorities have worked diligently to bring the funds framework on par with other international jurisdictions. These efforts include the enactment of the Alternative Investment Funds Law in

The new legislation increases Cyprus' competitive offering by modernising the existing legal framework and opening the market to the registration of new types of funds

July 2014 (replacing in its entirety the ICIS Law) as well as the transposition of the UCITS IV Directive in 2012 and the Alternative Investment Funds Managers Directive (AIFMD) in 2013, when Cyprus was the third country in Europe to transpose the latter. The island now offers a European passport to the fund management industry providing exceptional possibilities for cross-border and global fund distribution. This should bring more business to the country and attract both EU and non-EU firms keen to gain the badge of an 'EU-compliant' manager and access to European Union investors. Another sector where Cyprus is finally seeing growth is UCITS. A non-existent sector until very recently, it received a fresh boost with the launch of three UCITS funds (including 14 sub-funds) and two international UCITS management companies setting up on the island.

Competitive Framework

Many industry experts believe that UCITS will remain more of a niche market, while alternative investment funds will continue to dominate the fund business in Cyprus. The new law on Alternative Investment Funds (AIFs) enacted in July 2014, provides for a framework similar to that of Europe's main investment fund hubs like Luxembourg, Ireland and Malta. The new legislation increases Cyprus' competitive offering by modernising the existing legal framework and opening the market to the registration of new types of funds. The AIF law also provides for the establishment of funds marketed to professional and retail investors, as well as for the introduction of umbrella funds with segregated investment compartments. It has also expanded the scope of legal forms by introducing the Common Fund together with the existing legal forms of Variable Capital Companies, Fixed Capital Companies, and Limited Partnerships.

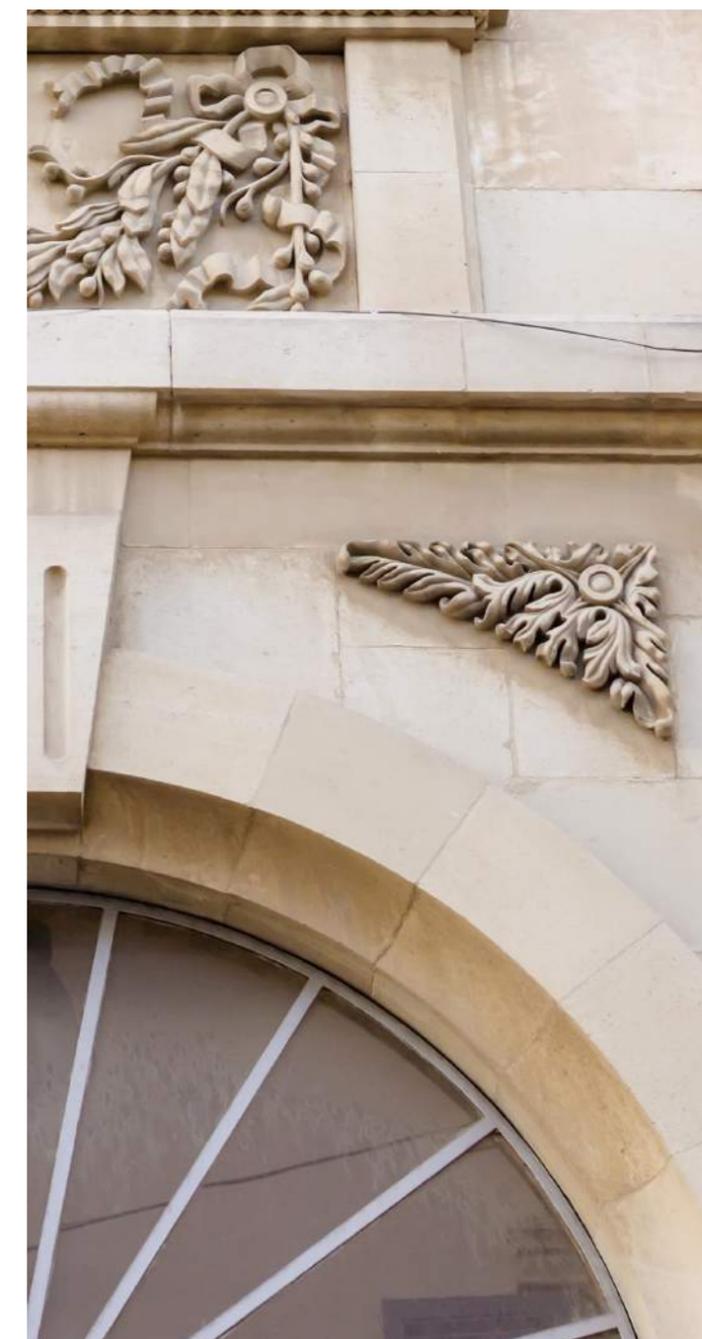
One Regulator

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

Full Range of Service Providers

There is already a number of recognised fund service providers established in Cyprus, ranging from global names to local independent operators servicing all types of funds at very competitive rates. Set-up costs for a fund in Cyprus are significantly lower than in the more mature fund centres such as Luxembourg and Ireland. In addition, the 'Big Four' accounting firms have a presence on the island while a number of law offices also have cooperation agreements with international law firms, proving that Cyprus has the capacity and expertise to help the fund industry expand.

Despite having a versatile industry cluster, Cyprus seeks to attract more service providers to the island in order to gain critical mass and to win a bigger share of the global funds business. In terms of custodians, Cyprus' new AIF framework allows financial entities other than banks, to also offer custody services, being subject to prudential regulation and meeting capital adequacy requirements. As it relates to Cyprus AIFs managed by an AIFM authorised fund manager, legislation transposing the AIFMD into national law allows for the flexibility of appointing a credit institution based in another EU member state as custodian/depositary through to July 2017; after such time a Cyprus-based custodian/depositary will need to be appointed. All other AIFs, on the other hand, have the flexibility of appointing a depositary based either in Cyprus, another EU member state or even in a third country (subject to conditions). Further under current legislation, a UCITS needs to appoint a credit





institution located in Cyprus or a branch of an EU bank to act as depository. The UCITS legal framework is being revised with a view to extend the conditions of eligibility of the depository to other legal entities subject to capital adequacy requirements and to prudential regulation.

Global Reach

Cyprus has good prospects to achieve its goals as the introduction of the EU regulatory framework places the island on the map as a growing domicile for investment funds and asset management. Cyprus provides a lower cost structure and distribution opportunities to a wide range of markets, including but not limited to the EU. The country has a vast network of double taxation treaties with more than 50 countries, which offer interesting tax planning opportunities and key advantages for funds following investment strategies in emerging markets. Determined to build up this sector, the industry is also increasing its marketing efforts. The Cyprus Investment Funds Association (CIFA) was set up to raise awareness of what Cyprus has to offer among international managers, administrators and investors. Cyprus operates within a regulated fund regime that is in tune with the requirements of the modern fund industry. The recent changes in the fund landscape are expected to raise investor confidence in the jurisdiction by creating a European passport of quality and compliance. This coupled with Cyprus' attractive fiscal framework, English-speaking workforce and its competitive operating environment will increase the island's ranking as a domicile and servicing centre for both alternative funds and UCITS. This type of growth will not happen overnight, however, the fact that fund managers are increasingly moving to Cyprus demonstrates what the regulatory shift in the European funds landscape could mean for the Cypriot investment fund industry. ■

Strong Business Centre: Foundation for the Fund Sector

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

The Cyprus Securities and Exchange Commission (CySEC)



The Cyprus Securities and Exchange Commission (CySEC) is the independent public supervisory authority responsible for the supervision of the investment services market and transactions in transferable securities carried out in the Republic of Cyprus. CySEC has a strong commitment to establish a robust and efficient regulatory environment for the financial services sector in Cyprus and to continuously enhance cross-border collaboration with both the European Union as well as third countries. A key strength of CySEC is its flexibility and accessibility as a regulator, which has been achieved through its close cooperation with the private sector and its willingness to be open to discussions and suggestions from the industry on ways to improve its services and the sector. CySEC's mission is to establish the Cyprus securities market as one of the safest, most reliable and attractive destinations for investment, with a commitment to effective supervision to ensure investor protection.

Objectives:

- To supervise and regulate the agencies under its supervision in order to ensure their compliance with the laws governing their operation
- To 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
- To 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
- To impose the administrative and disciplinary sanctions provided by the law
- To require the cessation of practices which are contrary to the securities market laws
- To apply to a competent court for the issue of an order for detention, or charge or freezing or prevention of alienation or transaction involving assets
- To issue regulatory Directives and Decisions
- To cooperate and exchange data and information with other public Authorities in the Republic, competent foreign supervisory Authorities and other organisations ■



The Exchange

The Cyprus Stock Exchange (CSE)

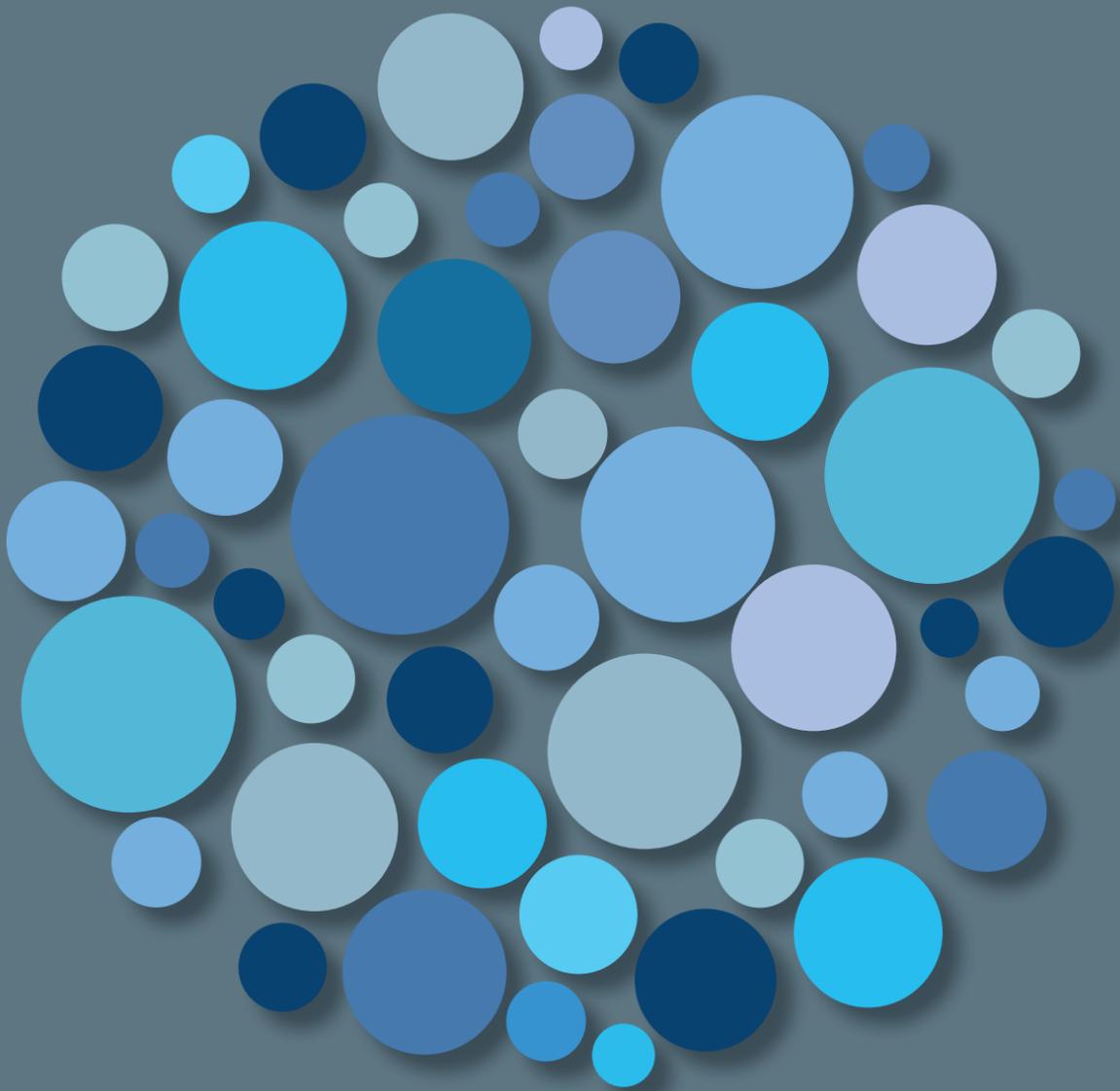
The Cyprus Stock Exchange was established as a legal entity in the form of a public corporate body under the Cyprus Securities and Stock Exchange Laws and Regulations which were passed by the House of Representatives in 1993 and 1995, respectively. The first trading session on the Cyprus Stock Exchange was held on 29 March, 1996.

The Stock Exchange currently operates a Regulated Market and a Market in the form of Multilateral Trading Facility (the 'Emerging Companies Market'), which operate under the Cyprus Securities and Stock Exchange Law and the Investment Services and Activities and Regulated Markets Law (MiFID). Main participants of the Stock Exchange are the Members of the Stock Exchange, brokerage offices, listed issuers and investors. In accordance with the Securities and Cyprus Stock Exchange Law, the Exchange has the responsibility for the establishment and management of a Central Depository and Central Registry (CSD). Securities listed on the Cyprus Stock Exchange are registered in the CSD and also unlisted securities, whose issuer wishes the maintaining of the registry by the Cyprus Stock Exchange.

Objectives:

- To take all necessary and as the case may demand appropriate measures for the development of the securities market, as well as to control and regulate transactions in securities
- To provide the necessary facilities for the trading of securities and the issuing of an official price bulletin, to facilitate the execution of stock market transactions, to provide procedures and means for supplying stock market information relating to the movement and trading of securities, to provide for the prompt display of relevant data for the information of members, transacting parties and the public and finally to provide for publication of a stock market bulletin either daily or periodically as determined by a decision of the Council
- To promote stock market activity and to use for this purpose every appropriate means of publicity regarding the benefits and the services of the Stock Exchange
- To encourage an orderly and systematic securities market, to combat fraudulent and improper stock market transaction practices and to provide the due protection of investors and the public in general
- To prepare and submit for approval the stock exchange regulations necessary to achieve its objectives and to take every other action necessary for this purpose ■





Collective[•] Investment Schemes

AIFs:
Alternative Investment Funds

UCITS:
The Undertakings for Collective Investment in Transferable Securities

Alternative Investment Funds (AIFs)

AIF:

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



The enactment of the Alternative Investment Funds law in July 2014 has aligned the Cyprus legal and regulatory framework with the latest EU directives on asset management, 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 and regulation on the role and responsibilities of their directors, custodians and external managers.

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

AIFs that are established under domestic Cyprus fund legislation can be sold on a private placement basis or marketed to professional investors across the EU under the AIFMD passport.

Key Benefits of the Cyprus AIF

- Cost-efficient and simple to set-up, manage and operate
- Modern regulatory framework fully in line with relevant EU directives and no burdensome reporting requirements
- 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 and half yearly 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

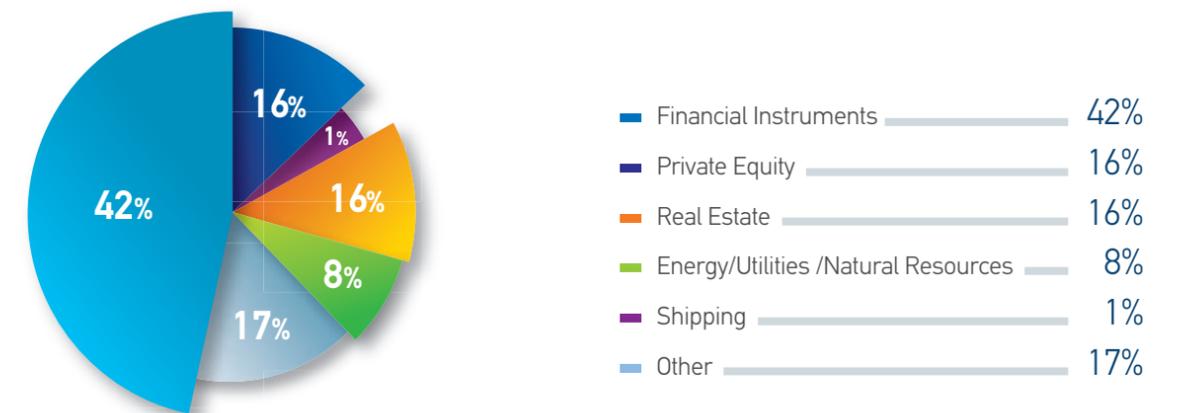
Tax Benefits

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

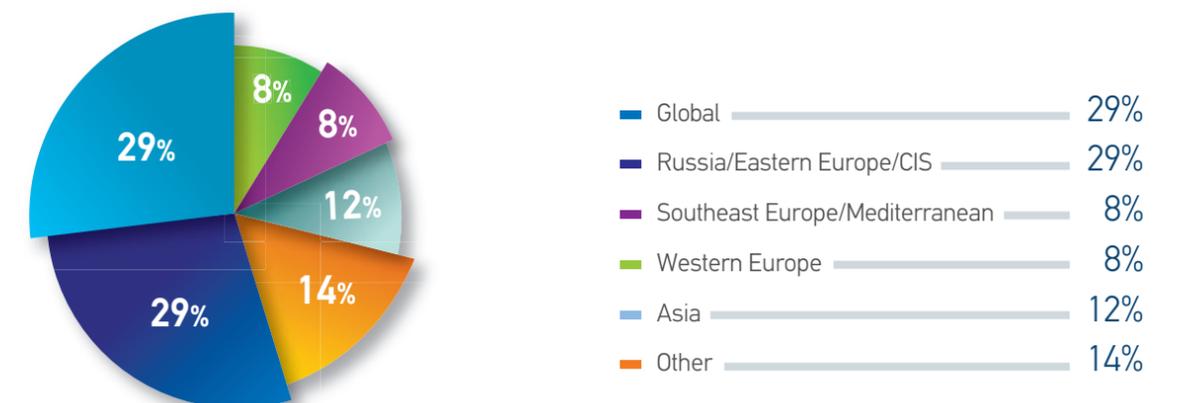
- No subscription tax on net assets of a fund
- Exemption from tax on profits from sale of shares and other instruments
- No withholding tax on income repatriation or dividends paid to unit holders
- No capital gains tax on disposal of shares/units by the holders
- Tax exemption on capital gains from the sale of immovable property located outside Cyprus
- An extensive network of Double Tax Treaties in place with more than 50 countries worldwide

Key Facts and Figures of the Cyprus AIF Industry

Investment Focus of Currently Established AIFs (former ICIS):



Regional Focus of Currently Established AIFs (former ICIS):



Requirements Fund Service Providers

Investment Manager

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

AIF with unlimited number of persons

An external manager must fulfil the following licensing requirements:

- **Established in an EU member state:** the manager must be authorised under the AIFM Directive or the UCITS IV Directive.
- **Established in Cyprus:** must be authorised under the Alternative Investment Fund Managers Law or the Investment Services and Activities and Regulated Markets Law or be a Management Company of the Open Ended Undertakings in Collective Investments Law.
- **Established in a third country:** the manager must be an AIFM of a third country complying with the relevant provisions of the Alternative Investment Fund Managers Law.

AIF with limited number of persons

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

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

Administrator

Out-sourced administrator services under the current legislation are not regulated by CySEC, and no licence is required to act as an out-sourced 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



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 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.

Eligible providers:

a credit institution, MiFID investment firm or other entities that are subject to prudential regulation

Location

AIFs managed by an AIFM:

custodian must be located in Cyprus, or until July 2017 may be located in another EU member state

AIFs managed by any other entity:

custodian must be located in Cyprus or any other EU member state or third country, with which Cyprus has signed a cooperation agreement

Alternative Investment Funds (AIFs)

	AIF with Limited Number of Persons	AIF with Unlimited Number of Persons
Regulatory Authority	CySEC	CySEC
Limitation on Number of Investors	75	Not applicable
Available Structures	Variable Capital Company (VCC), Fixed Capital Company (FCC), Limited Partnership (LP)	Variable Capital Company (VCC), Fixed Capital Company (FCC), Limited Partnership (LP), Common Fund (CF)
Umbrella Funds	Possible for all structures	Possible for all structures
Minimum Share Capital	Not applicable	€125,000 or €300,000 if self-managed
External Manager Licencing Requirement	Yes, if dealing with investments in financial instruments	Yes
Directors Requirements	Fit and Proper	Fit and Proper
Custodian Requirements	Based in Cyprus, EU or third country that has cooperation agreement with Cyprus; exemption in specific circumstances	If AIFM must be based in the EU until 2017, after which custodian must be based in Cyprus; otherwise, may be based in Cyprus, EU or third country that has cooperation agreement with Cyprus

Undertakings for Collective Investment in Transferable Securities (UCITS)

UCITS:

any organisation whose sole aim is the collective investment in transferable securities or in other liquid financial assets of capital raised from the public and whose operation is based on the principle risk-spreading and whose units are, at the request of holders, repurchased or redeemed, directly or indirectly out of the UCITS' assets.

The availability of funds in Cyprus has grown steadily since the country's accession to the European Union (EU) in May 2004, which resulted in the harmonisation with the *acquis communautaire* and EU Directives regulating funds. The transposition of the UCITS IV Directive (2009/65/EC) in July 2012, through the enactment of the Open-Ended Undertakings for Collective Investment Law of 2012 (UCI Law), was another key milestone for the Cypriot funds industry and interest in Cyprus has been on an upward trajectory ever since.

UCITS are internationally regarded as one of the most effective asset management tools available, thanks to their low investment risk and high levels of investor protection. Two prominent UCITS Management Companies have set up on the island, and to date three UCITS funds have been established, which include one umbrella fund with a total of 14 sub-funds, and in aggregate currently amount to €46 million in assets under management. Also foreign UCITS are widely marketed in Cyprus, including UCITS whose promoters are international financial institutions such as JP Morgan, UBS and Julius Baer. With some 40% of UCITS being sold outside of Europe, Cyprus has good prospects of leveraging its strategic geographical location to establish and market UCITS to the Middle East, Russia and Asia.

The Cyprus Securities and Exchange Commission (CySEC) regulates and supervises Cypriot UCITS and Management Companies, and also issues permits for distributing Agents for Foreign UCITS. The Management Company and the Custodian 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 fulfil the relevant legal requirements. UCITS must also appoint a Custodian responsible for keeping the assets of the fund. CySEC requires that the Custodian 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 Custodian can be either a Cypriot bank or a foreign bank with an active branch in Cyprus.

Key Benefits of Cyprus UCITS

- Full EU passporting rights, Cyprus UCITS can be marketed in all EU member states
- Cost-efficient to set-up and operate
- Low investment risk and internationally regarded as one of the most efficient asset management tools
- Continuous professional management by a team of experienced and reputable financial experts, with the know-how to determine investment opportunities both in Cyprus and in international markets
- 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 daily publication of Net Asset Value (NAV)
- Upon request, investors are entitled to repurchase or redeem their units from the assets of the UCITS
- Supervised by a competent and accessible regulatory authority

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.

UCITS Legal Forms:

- Common Fund
- Variable Capital Company

Share Capital Requirements

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

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 assets. The UCITS fund constitutes a single legal entity and each sub-fund has its own separate Net Asset Value (NAV) calculation and issues units corresponding to its assets. Rights of the unit-holders 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, such as diversification strategies, exposure and no circle investment. Each sub-fund may be dissolved or liquidated separately without affecting the operations of the others and are segregated, thus not subject to 'cross -class liability'.

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 apply to the Cyprus Securities and Exchange Commission (CySEC) for registration.

Requirements Fund Service Providers

Investment Manager

If not self-managed the UCITS needs to appoint an authorised UCITS Management Company.

Administrator

Funds must appoint a Cyprus-based company to carry out administration tasks, which 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

Depositary

Funds must appoint a single and independent depositary 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 custodian must verify ownership of the fund and maintain an up-to-date record of all assets
- 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.

*Changes to be expected under UCITS V to align the framework with AIFMD.

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

Undertakings for Collective Investment in Transferable Securities (UCITS)

Legal Form	Variable Capital Company (VCC), Common Fund (CF)
Share Capital Requirements	Third-party Managed €200,000 or €300,000 if self-managed
Minimum Subscription Amount by Investors	Not Applicable
Leverage	Stringent rules on EU Directive level regarding use and exposure to leverage
Valuation Frequency	Daily publication (every next business day)
Redemption Possibility	At the immediate request of investor. Defined redemption settlement periods of no more than four business days
Reporting Requirements:	Un-audited report every six months and audited annual report
Other	Possibility of sub-funds, with full segregation and cross-investment allowed. Reduced risk exposure in light of statutory leverage limits, diversification parameters, transparency and risk management requirements.

Redomiciliation of Foreign Entities

Foreign companies have been able to redomicile in Cyprus and Cyprus-registered companies redomicile abroad since 2006, with the enactment of an amendment to the Companies' Law Cap. 113. There are various reasons why companies choose to redomicile, for example to move to an international financial and business centre to access niche markets, move closer to their shareholder base or to take advantage of a favourable tax or regulatory regime.

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

A foreign company, registered in a country allowing redomiciliation and provided its constitutional documents allow it to do so, may apply to the Registrar of Companies in Cyprus to be registered in Cyprus as a continuing company pursuant to the provisions of the Companies Law Cap 113, which extensively prescribe the requirements that need to be fulfilled in order for the Cyprus Registrar of Companies to consent to the redomiciliation of a foreign company into the Republic of Cyprus.

Companies engaged in licensed activities

Companies engaged in licensed activities subject to provisions of the law in their own jurisdiction and for which similar licenses are required in the Republic of Cyprus, must produce relevant consent for their redomiciliation by the relevant authority of their country. A foreign company that intends to undertake licensed

activities in the Republic of Cyprus should obtain the appropriate license from the competent authorities of the Republic of Cyprus before it commences its activities.

Public companies

Public Companies, further to the requirements imposed on private companies, must submit to the Cyprus Registrar of Companies the following documentation:

- the company's most recent public offer for registration, or the equivalent document that satisfies the requirements of the Cyprus Companies Law, Cap 113, if the overseas company has offered its shares or debentures to the public
- if listed on a stock exchange, evidence of consent must be provided from the foreign stock exchange allowing redomiciliation in Cyprus
- a certified list of present shareholders



Temporary registration

Once all the requirements of the Companies Law, Cap 113, 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 has been struck off from the public register in the country of initial incorporation to receive the certificate of permanent continuation.

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

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

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

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

Key Benefits of Redomiciling in Cyprus

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

Listing on the Cyprus Stock Exchange



The listing of UCITS units or shares and various other types of units of collective non-private investment schemes on the Cyprus Stock Exchange (CSE) became possible in 2012, following a relevant amendment of the Cyprus Stock Exchange Law. The exchange amended its regulatory decisions to cover the listing process of these investment schemes (with or without trading) in December 2013. In regard to Alternative Investment Funds, Cyprus' new fund framework allows the licensing of AIFs marketed to retail investors. In addition, an amendment to the legislation of the CSE will be brought into effect soon to provide for the listing of AIFs on the CSE.

A CSE listing provides a number of advantages for fund managers and investors. The Cyprus Stock Exchange is an EU-regulated and recognised exchange, which provides a better fund profile and credibility to investors. It has fast and simple listing procedures with minimum bureaucracy, advanced technology, infrastructure, flexibility and effectiveness at low-cost. The CSE has a competitive pricing policy for both market participants and investors, with the potential to increase a fund's investor base. Funds that obtain a listing can be more effectively marketed to investors and can therefore be considered as an eligible investment proposition for particular institutional investors, overcoming specific restrictions from investing in non-listed securities, or in investments that are not listed on a recognised exchange.

A CSE listing also provides visibility and transparency to investors with the prices of listed funds posted on the CSE's website and reported to the market through the Exchange by major data vendors. Price mechanism is provided, either through net asset value (NAV) postings or market prices, if traded. This parameter is important for fund managers who require a publicly quoted Securities Exchange price for their investments.

The Cyprus Stock Exchange recently (March 2014) accepted its first listings of 16 non-negotiated Collective Investment Funds – more specifically, two single scheme UCITS funds and 14 sub-funds of one UCITS umbrella scheme. With the sector gaining momentum, more funds are expected to follow. Since the beginning of 2014, Cyprus has already received a number of enquiries from fund managers interested in listing their funds on the exchange following the amendment of CSE's regulatory decisions covering the listing process of investment schemes (with or without trading).

Listing requirements of the CSE

To list in the Tradable Collective Investment Schemes Market, the key requirements are to obtain a license from the competent authorities of the country of origin, assets of at least €200,000 and the appointment of at least one Market Maker on a continuous basis, for the purpose of sufficient trading. Also required is a submission of the registry of unit holders or shareholders to the central depository of the CSE. In the case of an Exchange Traded Fund (ETF), the index provider must have granted the ETF issuer a license, to legally use an underlying index in the name of the ETF.

The key listing requirements for the Non-Tradable Collective Investment Schemes market are to have a license from the competent authorities of the country of origin and the common fund's assets, or the variable capital investment company's assets, must be at least €200,000.

Listing Fees

CSE's listing fees in regard to Collective Investment Schemes are considered very competitive. The listing fee or application fee for the Tradable Collective Investment Schemes is €1,000 and for Non-Tradable Collective Investment Schemes €500. In addition to the application fee, there is an annual subscription fee of €1,000 for single funds and €1,000 for umbrella funds plus €400 per class or sub-fund.

Future Developments

Cyprus is creating a new regional market and is one of the fastest growing fund centres in Europe. The CSE is continuously diversifying its activities and services and is committed to enhancing the competitiveness and accessibility of Cyprus for foreign investors. The CSE is also examining the potential of Islamic financial instruments and is taking steps to promote their listing. The CSE is establishing itself as an integral part of the country's growth strategy, supporting efforts to strengthen Cyprus' role as both a regional business hub and a financial centre. ■

Key Benefits of Listing on the CSE

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

The European Passport for Funds



Funds authorised as UCITS in Cyprus, or in any EU member state, can be marketed throughout the European Union through a regulator-to-regulator electronic notification procedure. This '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 and manage funds across Europe from Cyprus.

UCITS IV provides possibilities to manage UCITS domiciled in other EU member states and enables fund management companies to manage both corporate and contractual funds domiciled in EU countries other than where the management company is established. The passport also allows fund managers to sell funds across the EU, without the burden of establishing extensive administrative functions for every jurisdiction and allows them to create economies of scale where existing fund management companies are consolidated.

Under the new regulatory framework, an Alternative Investment Fund Manager can manage and/or market to professional investors in the EU alternative investment funds set up anywhere within the EU. The single EU passport essentially liberalises Europe's capital markets and exposes them to pan-European competition, while at the same time streamlining standards of regulation for increased investor protection.

A Unified European Market

- A single market for UCITS, with management companies allowed to set up in Cyprus and manage UCITS set up in any EU member state. Management companies set up in other EU member states can also manage UCITS set up in Cyprus
- The introduction of a unified mergers framework, master-feeder structures and simplified notification procedure enhance the efficiency and effectiveness of the European Funds industry as a single market offering opportunities for consolidation
- Encouraging the restructuring European operations of major fund managers and market consolidation through mergers and re-domiciliation of UCITS and management companies ■

Taxation



Cyprus offers one of the most competitive tax regimes in Europe and has an extensive network of double taxation treaties (DTTs) with more than 50 countries. Cyprus is also included on the OECD 'white list', and since its accession to the European Union in 2004, the country's regulatory regime is in full compliance with EU tax directives. 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 in the EU for Fund Managers and Management Companies for the following reasons:

- 35% cap on personal income tax
- 12.5% cap on corporate tax, amongst the lowest in the European Union
- gains from trading in a wide range of securities including shares and units of investment funds are tax exempt
- flexible regulations
- substantially lower operating costs than comparable EU fund centres

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

- interest received by open and closed end collective investment schemes is considered 'active' interest income and taxed only at 12.5% corporate tax (no defence tax)
- no minimum participation on inbound dividends to qualify for tax exemption
- the liquidation of open and closed end collective schemes is not taxable if the unit holders are not tax residents of Cyprus
- if Cypriot tax resident investors have invested in a fund, there is a 3% defence tax on deemed dividend distribution on 70% of the collective investment scheme accounting profits within a two-year period from the tax year to which the profits relate, prorated to those profits attributed to the Cypriot investors



Fund Taxation

- Corporation tax at 12.5% on profits
- Excluded from tax:
 - Dividends received
 - Gains arising from the trading in securities
 - Capital gains arising from sale of property abroad
 - Capital gains from sale of shares of foreign property companies
- No subscription tax on the net assets of the fund
- Effectively only interest received is taxed at 12.5%
- Fund management services provided to alternative funds are not subject to VAT

Network of Double Tax Treaties

Armenia	Mauritius
Austria	Montenegro
Belarus	Moldova
Belgium	Norway
Bulgaria	Poland
Canada	Portugal
China	Qatar
Czech Republic	Romania
Denmark	Russia
Egypt	San Marino
Estonia	Serbia
Finland	Seychelles
France	Singapore
Germany	Slovak Republic
Greece	Slovenia
*Guernsey	South Africa
Hungary	*Spain
India	Sweden
Ireland	*Switzerland
Italy	Syria
Kuwait	Tajikistan
Kyrgyzstan	Thailand
Lebanon	Ukraine
*Lithuania	U.A.E.
Malta	United Kingdom
	United States

Investor Taxation

Foreign investors	Resident investors
<ul style="list-style-type: none"> ■ No withholding tax on dividends ■ No taxation on redemption of units ■ No deemed distribution restrictions 	<ul style="list-style-type: none"> ■ A withholding tax on dividends of 17% if the investor is a physical person ■ No taxation on redemption of units ■ No withholding tax if investor is a company ■ Deemed distribution of 3% instead of 17%

*Not yet in force

Business Directory

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ALTER DOMUS (CYPRUS) LTD

Alter Domus is a leading global provider of Fund and Corporate Services, dedicated to private equity house, real estate firms, multinationals, private clients and private debt managers. Alter Domus has over \$48 bn of assets under administration for Fund Administration Clients. We are proud to serve 17 of the 30 largest Private Equity Houses, 16 of the 30 largest Real Estate firms and 3 of the 10 largest Private Debt Managers in the world. Alter Domus is the only global fund administrator with an active and highly experienced team based in Cyprus. The team is part of the global Alter Domus Funds team sharing knowledge, best practices and our highly efficient and capable IT platforms to cater for our clients' needs. Services include: Fund Launch; Corporate Management; Fund Administration; Accounting; Tax Compliance; Financial Reporting; Depository Services and Client Portal 24/7 access.



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ANDREAS M. SOFOCLEOUS & CO LLC

Andreas M Sofocleous & Co LLC is one of the most successful Corporate and Commercial law firms in Cyprus. Headquartered in Limassol and with offices in Eastern Europe and the UK, the firm provides legal services for individuals and companies at a national and at multinational levels across a wide range of industries, dealing with mergers and acquisitions, cross border transactions, joint ventures, intellectual property licensing, as well as company formation and management and other business arrangements.



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ATG FUND SERVICES

Choosing a Fund Jurisdiction is all about striking the right balance between the reputation of a place and the flexibility to do business at the right level of cost – a challenge faced by Fund Managers and Investor Principals on a daily basis in our increasingly complex world. We guide our Clients through the maze of the complex investment structures and regulations as their trusted turn-key solution provider. We offer our complete solutions for Investment Funds in Cyprus, Cayman Islands, BVI and Dubai.

Our services include:

- Initial Fund Set-up Advice
- Fund Administration
- Licensing Application
- Registration and Transfer Agent Services
- Re-domiciliation Application



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Founded in 1899 and headquartered in Nicosia, Bank of Cyprus is the leading banking and financial services group in Cyprus, with significant market shares across all businesses.

The Group provides a wide range of financial products and services, which include retail and commercial banking, finance, factoring, investment banking, brokerage, asset management, private banking, life and general insurance. A major turning point is the Bank's recent capital increase of €1bn, making the Bank one of the best capitalized banks in Europe.

Bank of Cyprus is one of the leaders in the Fund Industry in Cyprus, offering a range of services, including Fund structuring and Listing, Fund Management, Custody and Administration Services.



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Barclays Bank PLC is the only 'A' rated international bank operating within Cyprus; offering comprehensive banking and wealth management solutions to meet the business needs of international corporate clients. With a presence on the island for over 70 years and offices in Nicosia and Limassol, Barclays Cyprus provides the gateway to the wider capabilities of the Group. The locally based Relationship Management teams combine a strong knowledge of the local market with international reach and work closely with clients to offer a breadth of solutions and services including online banking, cash management, trade finance, investment management, treasury and foreign exchange.



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C. SAVVA & ASSOCIATES LTD

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



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We Provide:

Solutions enabling firms to optimally manage complex regulatory and operational challenges in their business.

We Envision:

To add significant value to our customer by constantly being at the forefront of Financial Services Technology.



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CYPROFUND ADMINISTRATION SERVICES LTD

CyproFund Administration Services Limited a member of the Cyproman group of companies has been dedicated to providing comprehensive fund administration and accounting services to private investment funds both onshore and offshore. Our management and staff have extensive experience in all phases of a fund's operations, including administration, accounting, transfer agency and compliance. This allows us to provide invaluable advice and counsel on all types of operational and administrative questions as they arise, as well as assist with the necessary valuation of assets. Services provided: Fund accounting services; Transfer agency services; Corporate and trustee services; Compliance & Anti Money Laundering services



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CYPRUS INVESTMENT FUNDS ASSOCIATION (CIFA)

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



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CYPRUS INVESTMENT PROMOTION AGENCY (CIPA)

The Cyprus Investment Promotion Agency (CIPA) has a threefold mandate: To promote Cyprus as an attractive international investment centre in key priority growth sectors; To advocate reform in Cyprus required to improve the regulatory and business environment and infrastructure; To provide investor support with after care and further development services. Established with a Council of Ministers decision, CIPA takes the lead in attracting foreign direct investment in conjunction and partnership with the private sector and related government organizations and agencies. CIPA has established its membership with the World Association of Investment Promotions Agencies (WAIPA) and the ANIMA Investment Network. CIPA encourages foreign businesses to explore opportunities for investment in Cyprus.



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THE CYPRUS SECURITIES AND EXCHANGE COMMISSION (CYSEC)

The Cyprus Securities and Exchange Commission (CySEC) is the independent public supervisory Authority responsible for the supervision of the investment services market and transactions in transferable securities carried out in the Republic of Cyprus. The operation of the CySEC is governed by the Laws regulating the Structure, Responsibilities, Powers, Organization of the Cyprus Securities and Exchange Commission and Other Related Matters (N73(I)/2009). The vision of the CySEC is to establish the Cyprus securities market as one of the safest, most reliable and attractive destinations for investment. The mission of the CySEC is to exercise effective supervision to ensure investor protection and the healthy development of the securities market.



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THE CYPRUS STOCK EXCHANGE (CSE)

The Cyprus Stock Exchange (CSE) is a regulated exchange where all activity concerning corporate and public listed securities is carried out. More specifically, the CSE offers a full range of products and services including among others, listing, trading, clearing, settlement and registration in its Central Securities Depository. Within its strategic aim of better servicing the investors and market participants, the CSE has recently introduced in the market a full range of new services and products, focusing on offering them at even more simplified procedures and at a lower cost level.



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Deloitte is one of the largest and fastest-growing professional services organisations in Cyprus providing audit, tax, consulting and financial advisory services through over 500 people from offices in all major cities serving local and international business companies with the support of its global network with 200,000 professionals in over 150 countries worldwide. Deloitte's service offerings related to Investment Funds include amongst other registration of Alternative Investment Funds as well as Registration of UCITS. Deloitte Investment Services ('DIS') provides independent advisory services to UHNWI, HNWI, wealthy families and mid-market institutions. DIS services are focused on wealth advisory, investment advice and planning, family office, investment consulting and corporate investments. For more information visit www.deloitwealth.com.



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EUROBANK CYPRUS LTD

Eurobank Cyprus Ltd has been operating in Cyprus for the past seven years. Focusing on the wholesale side of business – specifically in the areas of Corporate & Investment Banking, Private Banking, International Business Banking, and Treasury Sales – its operating model is distinct from the rest of the banking industry in Cyprus.



Its strong capital base, substantial liquidity, and solid financial results allow Eurobank Cyprus to continue its dynamic growth and its ongoing support of the Cyprus economy.

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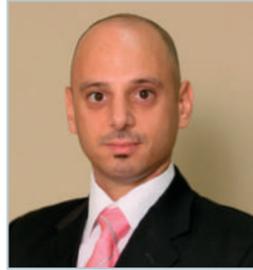
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EY CYPRUS

EY is a global leader in assurance, tax, transaction and advisory services. Worldwide, our 195,000 people are the foundation of our success. In serving our clients, we work with them in a collaborative way, bringing together the right people, in the right place, at the right time. We combine leading practices, methodologies and tools, together with fresh thinking, tailoring our services to our clients business needs. In Cyprus, EY has its roots in the 1930s. It has an excellent reputation amongst the local business community as a high quality provider of professional services. It maintains offices in Nicosia and Limassol and offers a full range of Assurance, Tax, Transaction and Advisory services.



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and most impressive of the three gates
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by the Venetians,
and originally called the Porta Giuliani
after its designer, it served travellers
entering and leaving the city
from the east of the island.*

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