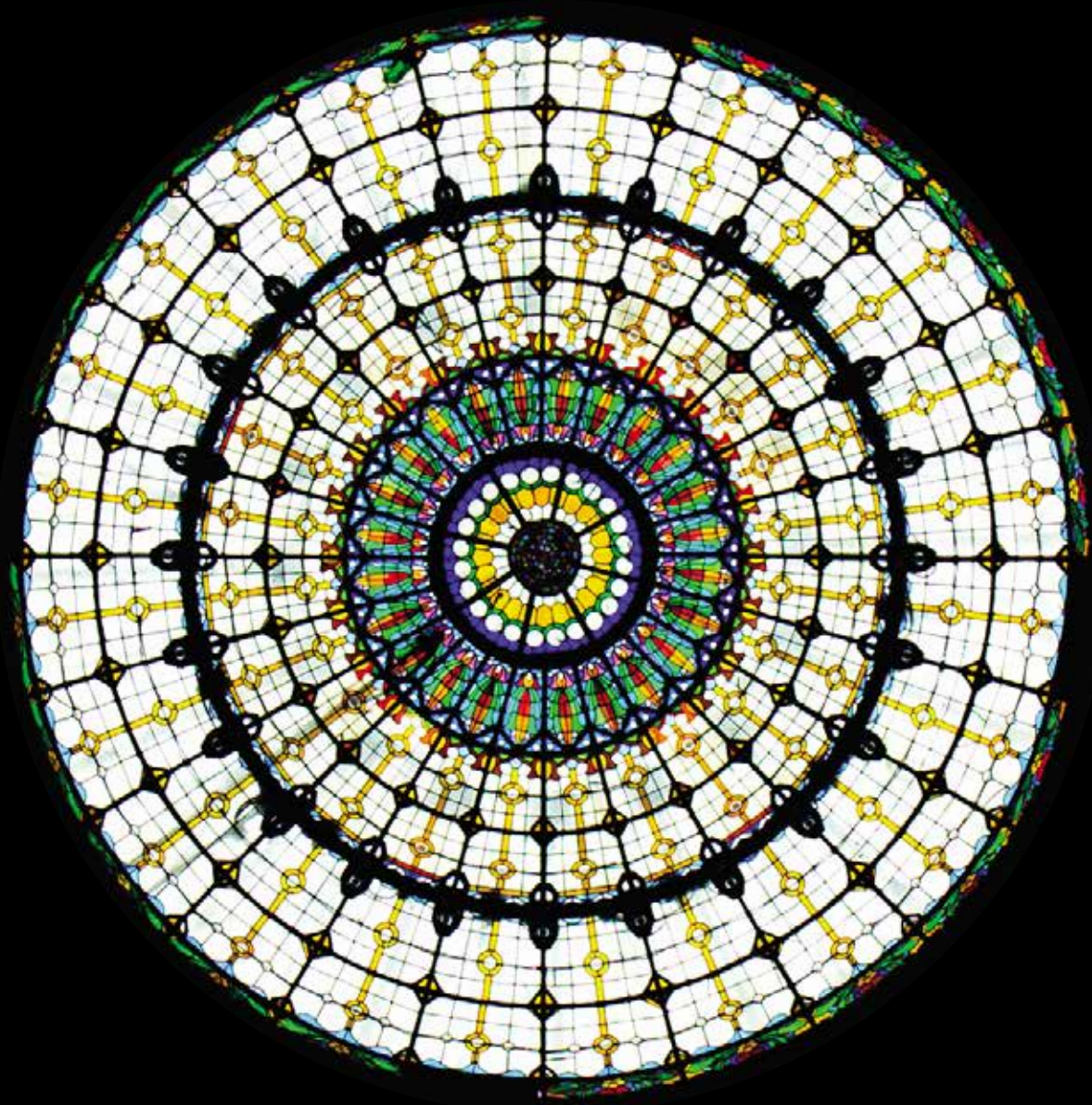


Deloitte.



Our Funds Advisory Services

Your single point of contact
for tailored Fund solutions

Financial Services

The need for trusted Fund Advisors

According to the European Fund and Asset Management Association (“EFAMA”), the European investment fund industry reached an unprecedented high at 2016 year end, exceeding for the first time the €14 trillion mark of assets under management. Regulations implemented throughout Europe restored confidence in the eyes of investors in an environment of increased volatility and political uncertainty.

The transposition of the Alternative Investment Fund Managers Directive (“AIFMD”) into national laws, the introduction to UCITS V, the regulatory framework created around investment fund types, the structuring flexibility of an investment fund and continued quantitative easing leading to zero and negative interest rates are amongst the top reasons for the increased investor appetite in UCITS and AIFs. As a result, service providers need to continuously stay ahead of such developments in order to facilitate the increase in demand and support both investment managers’ and investors’ needs and requirements.

As a leading service provider to the investment management (IM) industry, Deloitte Cyprus offers global resources and capabilities whilst the local team comprises of experts with international market and industry experience.

The result is a clear understanding of the specific needs and ways of doing business with every participant in the IM industry.

Investment managers continue to do business in a complex marketplace and navigate an ever-changing global landscape where regulation and demand for transparency and investor protection are dominant. Whether you are in private equity, hedge funds or mutual funds, Deloitte Funds Advisory services can help you rise to the challenges and capitalise on opportunities. We provide specialised knowledge and fresh insights into the wide range of operational, technological and regulatory issues surrounding the industry today.

The range of issues fund managers and their boards need to address has risen significantly as the investment management industry faces an unprecedented wave of regulatory change. Meeting these demands requires not only to keep up to date with regulatory changes, but to decipher complex new rules and prioritise actions in the face of often competing regulatory demands. Moreover, whilst regulatory and legislative compliance are undoubtedly critical for the successful operation of a Fund, identifying solutions that facilitate growth in assets under management requires having advisors with credible industry and market expertise that are able to optimise across all kinds of constraints.

Our Funds Advisory practice

Our Funds Advisory practice is an integral part of our investment management service line, sharing information and best practices on an ongoing basis and ensuring that our clients are kept up to date on domestic and international regulatory developments that impact their business.

Our approach

- Our multi-disciplinary team of experts aims to provide multi-jurisdictional advisory insights and solutions that proactively assist our clients to address their investment needs and objectives in the midst of an ever evolving regulatory environment
- Deloitte is an active player in the development of new regulations, practices, and industry positions on a wide range of topics. We are represented in each of the main industry or regulatory working groups/committees, enabling us to be at the forefront of new developments. As a result, our long standing client relationships allow our clients to benefit from timely information and anticipate future trends

Our objectives

- Be the leading service provider and trusted fund advisor to both international and domestic clients

- Offer, high quality, value-adding, innovative solutions that are tailored to each client’s needs and objectives, holistically and on an on-going basis
- Be a pioneer that contributes to the evolution and growth of the Funds industry in Cyprus and beyond

Our key strengths

- We combine our depth of local knowledge with our global network’s cross-border experience to deliver practical, effective and insightful advice that cuts through the complexity of the global funds industry
- Our global Deloitte practice benefits from up to date, sound market knowledge and significant industry experience. The practice’s proven methodology relies on a multidisciplinary approach capitalising on synergies of our cross-functional industry group comprised of consulting, financial and enterprise and regulatory risk advisory, tax and audit experts
- Our local team consists of professionals with investment advisory expertise and practical operational experience within the international investment management and asset servicing industry thus enabling us to fully comprehend all practical issues fund managers and investors face alike face.



Our clients

We serve investment funds, financial institutions, corporates, other financial sector professionals and investors while we work with a number of international promoters and service providers in the investment fund industry.

Our Service offerings

Following the transposition of the UCITS V directive into national law in 2016 and the AIFM directive into AIFM and AIF Laws in 2013 and 2014 respectively, Cyprus is able to fully utilise the harmonised European framework on UCITS, AIFs and their managers (UCITS Management companies and AIFMs). The combination of this framework and Cyprus's tax-friendly environment with more than 60 signed Double Tax Treaties, coupled with the very competitive set-up and operating costs for such structures, has increased considerably Cyprus's popularity as a European Fund jurisdiction.

Deloitte Cyprus Funds Advisory Services has developed a sophisticated set of expertise enabling us to help our clients take up the challenges of today and prepare for those of tomorrow.

Our service offerings include:

Fund advisory services

- Understanding the client's needs and overall objectives including their investment strategies and advising on possible solutions, structures, jurisdiction and implications of the UCITS/AIF/AIFM/UCITS ManCo regime on the client
- Gap analysis on UCITS, AIF, AIFM, MiFID, PRIIPS regulations for UCITS/AIFs/AIFMs/UCITS ManCo

Setup and licensing services

Turn-key solutions offering for licensing of UCITS/AIF/AIFM/UCITS ManCo with CySEC.

Our offering includes:

- Preparation or review and submission of the application file to CySEC



- Assistance with drafting or review the Constitutional Documents – Memorandum & Articles of Association, Partnership Agreement, Trust Deed, Management Regulations
- Assistance with drafting or review of the Product Offering Memorandum and the KIID
- Preparation or review of Operating Manual, Risk Management Policies and Procedures, Complaints process, Conflicts of Interest process, Business Continuity and Disaster Recovery, business plan, organisational chart, and policies required to satisfy CySEC requirements
- Liaising with the regulator
- Assistance with the appointments of Custodian/Depositary, Fund Administrator and Legal Advisors including drafting or reviewing the delegation agreements
- Tax compliance and tax structuring advice – Direct and Indirect tax services
- Internal audit (including Internal Audit manual and schedule)
- External audit and statutory reporting
- Accounting and payroll services
- Managed Services (AIFMD reporting, Fund Annual Reports, Fund Fact Sheets, KIID, Valuation, Tax Reclaim, Tax Reporting, FATCA / CRS, Risk Reporting, KYCaaS)
- Regulatory watch

On-going support and outsourced services

- On-going compliance on legislative matters and risk management
- Provision of training on various aspects of regulation (including MiFID II, Basel III, AML, Risk Management etc)
- Business performance and technology solutions

Additional services

- Re-domiciliation of investment funds or asset managers
- Fund listing
- Assistance in passporting a fund management license from within the EU in Cyprus
- Fund restructuring
- Assistance in sourcing office space and human capital including Executive and Non-Executive Director appointments
- Transaction advisory and valuation services
- Cyprus Citizenship through use of an AIF.

Contacts

For more information you may contact:

Alexis Agathocleous

Partner, Financial Services Leader
alagathocleous@deloitte.com
Tel.: +357 25 868686

Panikos G. Teklos

Director, Investment Management Leader
pteklos@deloitte.com
Tel: + 357 22360594

Members of the Board of Directors

Christis M. Christoforou (Chief Executive Officer), Eleftherios N. Philippou, Nicos S. Kyriakides, Nicos D. Papakyriacou, Athos Chrysanthou, Costas Georghadjis, Antonis Taliotis, Panos Papadopoulos, Pieris M. Markou, Nicos Charalambous, Nicos Spanoudis, Maria Paschalis, Alexis Agathocleous, Alkis Christodoulides, Christakis Ioannou, Panicos Papamichael, Christos Papamarkides, George Martides, Kerry Whyte, Andreas Georgiou, Christos Neocleous, Demetris Papapericleous, Andreas Andreou, Alecos Papalexandrou, George Pantelides, Panayiota Vayianou, Agis Agathocleous, Kypros Ioannides, Gaston Hadjianastassiou, Yiannis Sophianos, Kyriakos Vlachos, Yiannis Leonidou, Michael Christoforou (Chairman Emeritus).

<http://www.deloitte.com/cy>

Nicosia

24 Spyrou Kyprianou Avenue
CY-1075 Nicosia, Cyprus
P.O.Box 21675
CY-1512 Nicosia, Cyprus
Tel.: +357 22360300
Fax: +357 22360400
infonicosia@deloitte.com

Limassol

Maximos Plaza, Tower 1, 3rd floor
213 Arch. Makariou III Avenue
CY-3030 Limassol, Cyprus
P.O.Box 58466
CY-3734 Limassol, Cyprus
Tel.: +357 25868686
Fax: +357 25868600
infolimassol@deloitte.com

Larnaca

Patroclus Tower, 4th floor
41-43 Spyrou Kyprianou Avenue
CY-6051 Larnaca, Cyprus
P.O.Box 40772
CY-6307 Larnaca, Cyprus
Tel.: +357 24819494
Fax: +357 24661222
infolarnaca@deloitte.com

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