



Internal Audit Outsourcing

*A flexible solution for Administrative
and Related Service Providers*



New Regulatory challenges

One of the consequences of the financial crisis has been the unprecedented regulatory pressure on Administrative and Related Service Providers. The law regulating these companies and the directive of the Cyprus Securities and Exchange Commission (CYSEC) for the Prevention of Money Laundering and Terrorist Financing require that these companies submit, at least on an annual basis, an independent report to CYSEC regarding their Anti Money Laundering procedures.

Targeted solutions

As part of our permanent goal to offer to our clients practical and tailor-made solutions, we have launched a targeted and proportioned range of outsourcing internal audit services to support administrative services in addressing the current challenges faced.



How can Deloitte help you?

Your Issue	Our Solution	Our strength
You want to keep up with a constantly evolving regulatory environment	Updates on the changing regulatory environment and consultation on potential actions to ensure compliance	Multidisciplinary experience
Your internal audit is understaffed during 'crunch time'	Gain access to additional qualified staff during peak periods	Flexibility
You do not have the skills required in-house to execute specific internal Audits	Access to the right mix of skills, since Deloitte has the depth and the breadth of resources bring to you	Multidisciplinary knowledge
Your internal audit staff lacks the methodology and tools to readily identify and mitigate the risk	Gain access to proven methodologies and tools to achieve a broader risk perspective	Insight
In-house costs are fixed and may be difficult to maintain	Pay only for the resources you need and use	Cost reduction
Your internal audit staff lacks access to leading practices and automated tools	Take advantage of Deloitte's leverage on the latest benchmarking and analytical tools	Tools and methodologies

The Deloitte approach

The Deloitte approach is based on risks and processes and contributes to significantly improving internal audit effectiveness and added value. Deloitte's teams rely on a well-proven, modular approach, tailored to specific needs, on a case-by case basis, to account the specific requirements of the Administrative and Related Service Providers industry.

Deloitte services

Deloitte offers a full range of internal audit services that help executives and board members not only to better understand and monitor the performance of critical operations but also, and more importantly, to achieve their strategic goals.

Deloitte's made-to-measure services specifically include:

- Outsourcing or cosourcing of your internal audit
- Creation and implementation of your internal audit function
- Optimisation of your internal audit function
- Internal audit training

Deloitte's expertise covers the following areas:

- Risk assessment
- Regulatory compliance review

- Internal Audit Services
- IT security and privacy
- Data quality and integrity analysis

The Deloitte difference

Deloitte is recognised as leader in internal audit services. By choosing Deloitte, you will benefit from:

- **Increased coverage and value in the services provided** by your internal audit with access to specialists who have highly specialised expertise in internal audit, proven experience in the Administrative and Related Service Providers industry and in-depth knowledge of the applicable regulations
- **Greater precision in assessing your risks**, by being proactive and objective in identifying areas of risk before they become a problem
- **Better control of internal audit expenditure**, by only paying for the necessary productive work time. Deloitte's services allow you to reduce administrative and indirect costs, and to reduce or eliminate training, recruitment and staff retention costs
- **An independent and impartial approach** based on analysing objective criteria
- **Appropriate, recognised technologies and methodologies:** Deloitte's internal audit specialists use the very latest methodologies as well as automated processes and tools to analyse your organisation more effectively

Contacts

For more information, please contact:

Panicos Papamichael

Partner, Enterprise Risk Services Leader

Tel: + 357 22360300

E-mail: ppapamichael@deloitte.com

Members of the Board of Directors

Christis M. Christoforou (*Chief Executive Officer*), Eleftherios N. Philippou, Nicos S. Kyriakides, Nicos D. Papakiriacoou, Athos Chrysanthou, Costas Georghadjis, Antonis Taliotis, Panos Papadopoulos, Pieris M. Markou, Nicos Charalambous, Nicos Spanoudis, Maria Paschalis, Alexis Agathocleous, Alkis Christodoulides, Christakis Ioannou, Yiannos 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, Michael Christoforou (*Chairman Emeritus*).

Our Offices

Nicosia

24 Spyrou Kyprianou Avenue
CY-1075 Nicosia, Cyprus
P.O.Box 21675
CY-1512 Nicosia, Cyprus

Tel.: + 357 22360300

Fax: + 357 22360400

E-mail: 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

E-mail: 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

E-mail: infolarnaca@deloitte.com

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



About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

Deloitte Limited is the Cyprus member firm of DTTL. Deloitte Cyprus is among the nation's leading professional services firms, providing audit, tax, consulting and financial advisory services through over 500 people in Nicosia, Limassol and Larnaca. Deloitte has the broadest and deepest range of skills of any business advisory organisation, and we have a straightforward goal: to be recognised as the pre-eminent and most trusted professional services firm, famous for the calibre of our people and respected for the exceptional quality of our work. For more information, please visit the Cyprus firm's website at www.deloitte.com/cy.

Deloitte provides audit, tax, consulting, and financial advisory services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries, Deloitte brings world-class capabilities and deep local expertise to help clients succeed wherever they operate. Deloitte's approximately 200,000 professionals are committed to becoming the standard of excellence.

This publication has been written in general terms and therefore cannot be relied on to cover specific situations; application of the principles set out will depend upon the particular circumstances involved and we recommend that you obtain professional advice before acting or refraining from acting on any of the contents of this publication. Deloitte Limited would be pleased to advise readers on how to apply the principles set out in this publication to their specific circumstances. Deloitte Limited accepts no duty of care or liability for any loss occasioned to any person acting or refraining from action as a result of any material in this publication.

Deloitte Limited is a private company registered in Cyprus (Reg. No. 162812). Offices: Nicosia, Limassol, Larnaca.