

Yearly Review

2019



CYPRUS

FIDUCIARY ASSOCIATION

Yearly Review 2019

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President's Foreword

It is with great pleasure that I am asked to address the Annual Review of the Cyprus Fiduciary Association for the first time. I hope that it will serve its purpose of bringing the Association closer to its members while refreshing everyone's memory of what the past year has been about.

Despite taking over as President in late 2019, under rather unexpected and fast developing circumstances I have been close to CYFA for quite some time, and can state without a doubt that 2019 was yet another year full of challenges for our industry. The volume and frequency of changes, brought about by domestic and international developments, were unprecedented. Through these turbulent, albeit stimulating times, the Association has been very active in its efforts to safeguard and promote industry and members' interests. In brief we successfully engaged with all stakeholders on vital issues such as the preparations in light of Moneyval's scheduled visit for the relevant assessment, provided comments on proposed legislative amendments, as well as addressed and resolved issues that arose with the Income Tax Office and the Department of the Registrar of Companies. Finally, as part of our communication strategy, we held a number of constructive meetings with all industry Regulators, Government officials, Members of Parliament, and the Central Bank.

At this stage, I would like to thank my fellow Board members for allocating so much of their precious time to achieve the Association's aims and objectives and to provide insight, knowledge and competence towards fulfilling our vision for the fiduciary industry in Cyprus.



Chris Koutouroussis
President

GM's Review

On behalf of the Cyprus Fiduciary Association it is my pleasure to foreword the first annual review for 2019. Through this e-publication we would like to highlight achievements and milestones during the past year and at the same time enhance communication and engagement between the Association and its members.

Recapping on the main activity pillars and targets set, the Association has been successful in achieving the set-out aims and objectives. With regards to educational activities, we successfully delivered 9 seminars throughout the year on topics of interest for the industry, attended by a total of 874 participants both in Nicosia and in Limassol. In addition, the Association successfully organised 6 informational and networking events with presentations by keynote speakers from abroad. Amongst these events we highlight the Brainstorming Session and the Compliance Breakfast, which were held for the first time, aspiring to become an annual tradition, and have the same appeal and success as the end-of-year Head's Dinner.

At this stage I would like to thank the Operations Officer of the Association for her invaluable support, but most importantly the Members' professionals that constitute our Committees - namely the AML & Compliance Affairs, the Legal & Tax and the PR & Communication. Through the knowledge and tireless efforts of these individuals the Association is in a position to deliver consultations on proposed changes and draft legislations and also assist in forming an opinion with all the stakeholders that affect and shape the present and future of the fiduciary industry in Cyprus.



Christoforos Ioannou
General Manager

EVENTS**1st Brainstorming Event, February 2019, The Landmark, Nicosia**

A brainstorming open discussion event was held successfully on the 6th of February at The Landmark Hotel in Nicosia. The event was attended by more than 50 member representatives. The purpose of the event was for members to exchange ideas and opinions regarding vital issues that are affecting the current primary objectives and actions that should be pursued by the Association were discussed and analysed.

**1st CYFA Compliance Breakfast, March 2019, Crown Plaza, Limassol**

On the 5th of March, the first Compliance Breakfast of the Association was held successfully at Crowne Plaza Hotel in Limassol. The event was attended by more than 50 compliance professionals from member firms.

During the event participants had the opportunity to exchange ideas and discuss important compliance trends. In addition participants had the opportunity to network and interact with the AML and Compliance.

**7th AGM - 19th June 2019 Parklane Resort & Spa, Limassol**

On the 19th of June, the Cyprus Fiduciary Association held its 7th Annual General Meeting at the Parklane Resort & Spa in Limassol.

The AGM was attended, among other officials, by the Chairwoman of Cyprus Securities and Exchange Commission, Mrs Demetra Kalogerou and the Vice Chairman of Invest Cyprus, Mr Costas Galatariotis.

In their greetings, Mrs Demetra Kalogerou and Mr Costas Galatariotis commented on the importance of the sector to the Cyprus economy and the challenges surrounding the industry.

Both speakers expressed their support to the Association and expressed the view that collective action is the best way forward.



EVENTS

Heads Dinner - December 2019, Amathus Beach Hotel, Limassol

On the 4th of December, the Association hosted a Heads Dinner in Amathus Beach Hotel, Limassol and we were happy to welcome the majority of our members for a relaxing cocktail party and delicious dinner afterwards. During the event, Mr George Savvides and Mr Christos Michael were honoured and awarded a plaque as an appreciation for their services as the two previous Presidents of the Association.



**Presentations
Events**

**Real Estate Valuation
Presentation September 2019**

Speaker: David Allen
of Chayton Capital



**Economic Substance
Presentation October 2019**

Speaker: Gary Ashford
of Harbottle and Lewis



Building a culture of integrity, expertise and knowledge

**CYFA
Seminars**

Seminar #1:

Holding, Financing, Deductions and VAT , January 2019

Speaker: Alexis Tsielepis



Seminar #2:

A Practical Approach to the GDPR, February 2019

Speaker: Stylianos Christoforou



Seminar #3:

AML & Compliance: Current Developments, April 2019

Speaker: Yiannis Petteimerides



Seminar #4:

Risk Assessment, Sanctions and Transaction Monitoring, May 2019

Speaker: Nassos Paltayan



Seminar #5:

Induction Course in Administrative Services, May 2019

Speaker: Stella Strati, Stelios Lazarou, Athena Yiallourou



Seminar #6:

Fund Administration, July 2019

Speaker: Alexis Kartalis



Seminar #7:

Advanced AML Seminar: Case Studies and Practice

Speaker: Yiannis Petteimerides



Seminar #8:

Blockchain Regulations and Issues: Recent Developments

Speaker: Charis Savvides



Seminar #9:

Cyprus International Trusts: The role, duties and liabilities of Trustees

Speakers: Stavros Pavlou & Stella Strati



The Association News

Change of Board of Directors

As of 31st of October 2019, the new Board of Directors, is as follows:

President Bizserve Consultants Ltd	Vice-President Opus Services Ltd	Secretary Lawmar Fiduciary Services Ltd	Treasurer Trident Trust Co (Cyprus) Ltd
Represented by: Chris Koutouroussis	Represented by: Marina Pittalis	Represented by: Andreas Marangos	Represented by: Andreas Mercouri
Members:			
Intertrust Cyprus Ltd	Pageserve Ltd	Abacus Ltd	Guricon Ltd
Represented by: Polis Themistocleous	Represented by: Lia Iordanou	Represented by: Sophia Ioannou	Represented by: Tasos Michael
TMF Administrative Services Cyprus Ltd	IQ EQ (Cyprus) Ltd	Proteas Management Services Ltd	
Represented by: John Diola	Represented by: Constantinos Meivatzis	Represented by: Pambos Hadjisavvas	

The Board would like to express its appreciation to Christos Michael (IQ EQ Cyprus Ltd) and Nick Terry (Vistra Cyprus Ltd) for their valuable contribution to the Association as members of the Board.

CYFA Committees

In 2019 the Association working committees were the following:

- AML and Compliance Affairs
- PR and Communications
- Legal and Tax

Actions:

The AML Committee and Compliance Affairs Committee has been very active in monitoring AML developments, issuing relevant circulars, organization of workshops and engaging in public consultations with authorities, regulators and other stakeholders.

The PR & Communications Committee has contributed greatly in increasing awareness and improving the Association’s public image to stakeholders and members.

The Legal and Tax Committee has contributed immensely in analyzing legal and tax related developments, engaging in public consultations, issuing of circulars and representation before the Parliament and public authorities.

The Association

Official Meetings

During the year, Association representatives in an attempt to promote and safeguard the interests of its members, have conducted a number of meetings with government authorities, regulatory authorities and stakeholders to discuss a variety of issues that are affecting the industry:

- Meeting with Registrar of Companies
- Parliamentary meetings, Finance Committee
- Meeting with Political Parties
- Meeting with CySEC
- Meeting with Central Bank of Cyprus
- Meeting with the Cyprus Bar Association
- Numerous other meetings were held with other institutions / members / stakeholders



Settlement of court case with CFA Institute

We are happy to announce that the legal dispute occurred between the Cyprus Fiduciary Association and the CFA Institute, has been settled in July 2019. To abide with the settlement reached the Association has proceeded to a change of logo, as well as to a change of domain as follows: www.cyfa.org.cy



The new offices of the Association

The Association has moved into a new office location. Our new and larger office space located in the centre of Nicosia will allow us to be closer to the governmental departments and other stakeholders and facilitate a better functionality for the Board, the Committees and the staff to continue growing and providing you with the highest level of service.



Cyprus Fiduciary Association

Cyprus Fiduciary Association

The Cyprus Fiduciary Association was established in November 2011 by the initiative of leading firms in Cyprus providing fiduciary, management and administration services to companies and other vehicles engaged in international business activities or involved in international business structures. The objective of the Association is to serve the Administrative Services Providers (ASPs) by promoting their interests, supporting their operations and educating their staff.

The aim is to assist in creating a solid and strong fiduciary and a wider international business sector in Cyprus, operating on high professional standards and integrity. The Association is recognised as a representative body of ASPs in Cyprus before public and regulatory authorities, other associations and the business community in Cyprus and abroad.



“ To date, we believe that it is of paramount importance for the future of the industry to eliminate any such imbalances and implement a regulatory framework that creates a minimum standard for all regulated industries to achieve. ”

Chris Koutouroussis

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