

Year in Review

2020



CYPRUS

FIDUCIARY ASSOCIATION



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President's Foreword

Most things associated with 2020 will go down in our memories as negative. Our society experienced unimaginable events and unforeseen circumstances. Our economy went through the most unpredictable year of the modern era. No one could have possibly anticipated even a fraction of everything that took place last year.

However, reflecting on the past without learning for the future is pointless. So instead of commenting on the adversities that 2020 brought about, I prefer focusing on the future of our industry.

As you are probably aware of, tax planning and structuring has been around for centuries. There is no reason to believe this will change, no matter how much more difficulty, complexity, tediousness or even bureaucracy is added to our mission, whether it is done in any given year or over a period of time. The key to ensuring the long-term future of the industry is our ability to adapt and evolve within the fast-changing local and international environment; this has always been the vision of our Association. To this end, and despite the obstacles of the past year, the permanent staff as well as the board members worked tirelessly to ensure that CYFA is at the forefront of all developments. A testament to our efforts is the current publication. With a renewed mandate for the next two years we are determined and committed to enhancing the image of CYFA and making our voice heard on matters that affect us.

I would like to thank each and every one of you for your contribution and look forward to working with all of you in the future.



Chris Koutouroussis
President

GM's Review

On behalf of the management of the Cyprus Fiduciary Association it is my pleasure to address the 2020 Year in Review publication and provide you with an outline of the Association's main news, activities, and actions.

To start with, 2020 has been an overall challenging year and the current pandemic has undoubtedly disrupted the normal flow of operations and plans of the Association.

Nevertheless, and recapping on the main activity pillars and targets set at the beginning of the year, the Association has been overall successful in achieving most of its aims and objectives. With regards to educational activities, we successfully delivered 10 seminars throughout the year on topics of interest for the industry, attended by a total of 600 participants both in Nicosia and Limassol. In addition, the Association successfully organised various informational and networking events with presentations by keynote speakers from abroad. Amongst these events we highlight the 2nd Brainstorming Session and 2nd Compliance Breakfast, and the successful organisation of our 8th AGM. In addition, the Association has been very active in its efforts to safeguard and promote industry and members' interests and has successfully been part of various consultations and working groups on issues related to the industry, in collaboration with various stakeholders, regulators and government authorities, as outlined in the pages to follow.

At this stage I would like to thank the Administration 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 efforts of these individuals, the Association is able to deliver consultations on proposed changes and draft legislations and 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

Presentation Event, February 2020, Conflict Management

Our first presentation event for 2020 took place on February 27th at The Landmark Hotel, Nicosia with a distinguished expert in his industry, discussing Conflict Management and Resolution methods and enabling CYFA's members to enrich their soft skills in resolving conflicts.

Speaker: Mr Willem Meuwissen



Brainstorming Event, July 2020, Amathus Beach Hotel, Limassol

A brainstorming open discussion event was successfully held on July 15th at Amathus Beach Hotel in Limassol. More than 45 member representatives attended, and the purpose of the event was for members to exchange ideas and opinions on vital issues that are affecting the current objectives and actions of the Association as well as the fiduciary services industry in general.



Compliance Breakfast, July 2020, Crowne Plaza Hotel, Limassol

On July 23rd, the second Compliance Breakfast of the Association was successfully held at Crowne Plaza Hotel in Limassol. The event was attended by more than 35 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 Committee members and network with fellow professionals.



EVENTS

8th AGM – September 2020, The Landmark Hotel, Nicosia

On September 9th, the Cyprus Fiduciary Association held its 8th Annual General Meeting at the Landmark Hotel in Nicosia.

During the meeting, the election of the Board of Directors was conducted, and the new Directors of the Board were appointed. The General Manager, President and Treasurer greeted the members and expressed their appreciation to them for their continuous support.



Presentation Event, October 2020, Telling your story: Making the Connection with Clients, Customers, Colleagues and Beyond

Our last speech event for 2020 took place at The Landmark Hotel, in Nicosia on October 15th and our members had the chance to listen to Ms Angela Vimar sharing her expertise on communication skills within the workplace and using these skills to business development.

Speaker: Ms Angela Vimar



Seminars

Seminar #1:

Developments on Tax Issues: BEPS/Transfer Pricing/DAC6

Speaker: Mr Neofytos Neofytou



Seminar #2:

Fund Administration and Reporting Obligations to CySEC

Speaker: Dr Charis Savvides



Seminar #3:

Advanced AML Seminar – The Challenges Ahead and the New Compliance Landscape: A Case Studies Analysis

Speaker: Mr Yiannis Pettemerides



Seminar #4:

Blockchain and Cryptocurrencies Regulatory Developments

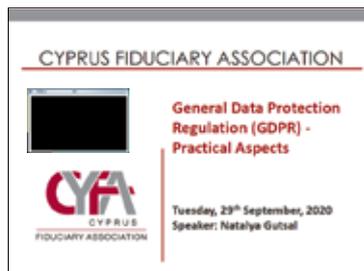
Speaker: Dr Charis Savvides



Seminar #5:

GDPR – Practical Aspects

Speaker: Ms Natalya Gutsal



Seminar #6:

Advanced AML Seminar – Economic Profile and Transaction Monitoring

Speaker: Mr Yiannis Pettemerides



Seminars

Seminar #7:

Induction Course in Administrative Services

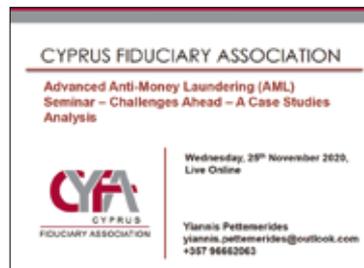
Speakers: Mrs Athena Yiallourou, Mrs Stella Strati, Mr Stelios Lazarou



Seminar #9:

Advanced AML Seminar – The Challenges Ahead: A Case Studies Analysis

Speaker: Mr Yiannis Petteimerides



Seminar #8:

Basic Labour Law

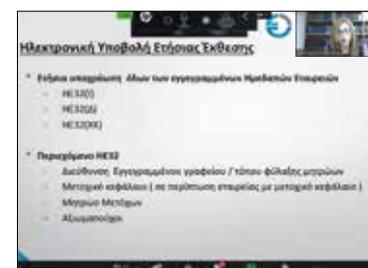
Speakers: Mr Polyvios Polyviou and Mr Theodoros Giovanni



Seminar #10:

Electronic Submission of HE32 forms

Speakers: Mrs Eleni Kontou and Mrs Koulla Panayi

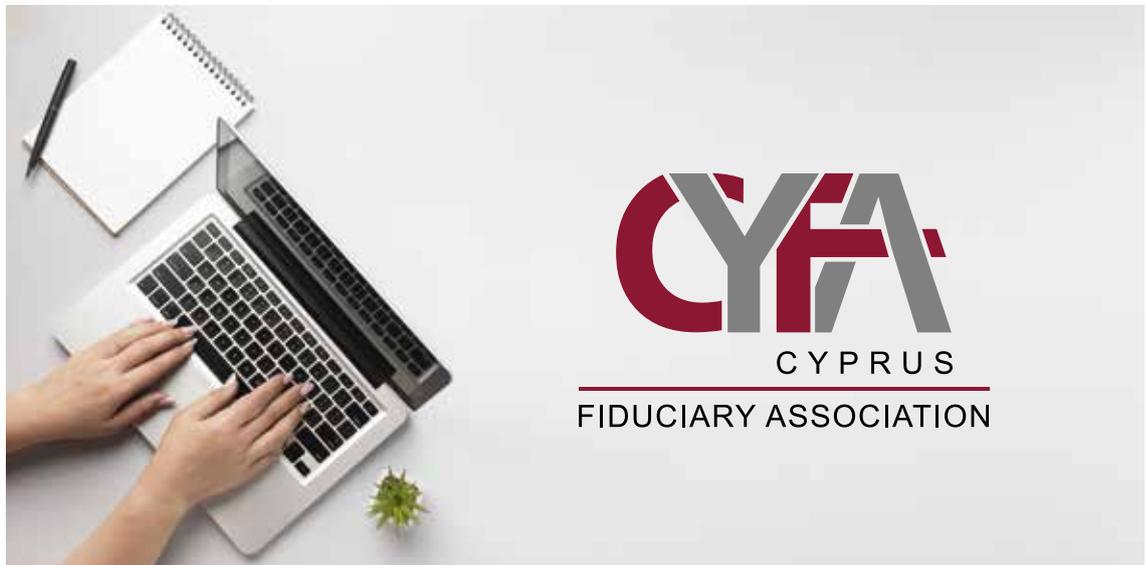


News

New Board of Directors

Following the 8th AGM, as of 9th of September 2020, the new Board of Directors is as follows:

S/N	Board Members	Represented by	Position
1	Bizserve Consultants Ltd	Chris Koutouroussis	President
2	Opus Services Ltd	Marina Pittalis	Vice-president
3	Trident Trust Co (Cyprus) Ltd	Andreas Mercouri	Treasurer
4	Guricon Ltd	Tasos Michael	Member
5	Insero Ltd	Costas Christoforou	Member
6	Interquick Limited	Loucas Louca	Member
7	Intertrust Cyprus	Polis Themistokleous	Member
8	IQ EQ (Cyprus) Ltd	Constantinos Meivatzis	Member
9	M. Eliades & Partners LLC	Melina Karaolia	Member
10	Oneworld Ltd	George Hadjipavlou	Member
11	Pageserve Ltd	Angeliki Epameinonda	Member
12	Proteas Management Services Ltd	Pambos Hadjisavvas	Member
13	Realaw A.P.M Partners Limited	Charalambos Avaratzis	Member
14	Sovereign Trust (Cyprus) Limited	George Ayiomamitis	Member
15	TMF Administrative Services Cyprus Limited	John Diola	Member
	Lawmar Fiduciary Services Ltd	Andreas Marangos	Secretary



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-Chris Koutouroussis

Committees

Committees 2020 - 2022

As of September 2020 and for a term of 2 years the following Committees have been appointed by the Board of Directors:

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

Message from Committee Presidents

Maria Chan - AML and Compliance Affairs Committee President

Having been a member of the AML and Compliance Affairs committee for a number of years, it was with a great sense of responsibility that I took over its presidency in September 2020. We are very fortunate to have a committee comprising of highly motivated and qualified professionals that are willing to invest their time into making a real difference! We are working together to follow all the up and coming developments in our sector, we discuss and analyse the challenges that these bring along and the opportunities that they could present, we make conscious efforts to liaise with all three regulators of our sector and discuss with them matters of mutual concern, we participate and give our opinions on public consultations that affect our business and we always strive to provide our members with circulars, articles and informative material that provide useful assistance and support. Our aim ultimately is to enhance the Compliance Culture in our industry and of course to bring value to our members!

Laura Michael - Tax and Legal Affairs Committee President

The Tax and Legal Committee, has been actively involved in providing comments to proposed legislations and circulars drafted by the local authorities, despite the COVID19 pandemic. We have attended meetings at the Ministry of Finance, and contributed to discussions with the Registrar of Companies in an attempt to clarify guidelines and legislative requirements. The Committee has expertise to answer questions raised by the members of the association, and is dedicated to providing up to date knowledge as well as establishing new channels of communication to assist with their role.

Andis Petrou - PR and Communications Affairs Committee President

The Covid-19 pandemic has affected us in ways that were inconceivable less than a year ago. Cyprus is collectively experiencing a rapidly-mutating crisis, structuring the rhythm of our daily lives within a complex calculus of risk and competing probabilities. Charles Darwin said that it's not the strongest of the species that survives, not the most intelligent, but the one most responsive to change. Representing the island's fiduciaries and administrative service providers, CYFA has a paramount role to play in the industry's obstacle-riddled road to evolution. The PR and Communication Committee will work in tandem with the association's board and management to, now more than ever before, develop, improve, communicate, encourage, review, assist, maintain, suggest and prepare. We will keep enriching our presence and further strengthening our exposure. We won't hide behind the wall, we'll stand on it. But most importantly, we will make sure that we keep investing in our members, and they in us.

Meetings

Official Meetings and Representation

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:

- Minister of Energy, Commerce and Industry
- Registrar of Companies
- Cyprus Securities and Exchange Commission
- Institute of Certified Public Accountants of Cyprus
- Cyprus Bar Association
- Cyprus Chamber of Commerce and Industry (CCCI)
- Organisation of Industrialists Federation (OEB)
- Municipality Union
- Cyprus International Businesses Association (CIBA)

The Association throughout the year engaged in the following:

■ **Introduction by Municipality Union of Professional Right Fees:** The Association, in collaboration with other stakeholders, was part of the discussion with the Municipality Union on the matter of the recently imposed Professional Rights Fees.

■ **Brexit discussion:** The Association engaged in the preparation of a position paper (in collaboration with CCCI) outlining the new challenges that Cyprus and the ASP sector will face following Brexit, submitted to the Ministry of Foreign Affairs to be used by the Republic throughout the negotiation process with the UK.

■ **Measures to restart the economy:** During the COVID-19 lock down period, the Association has prepared and submitted (in collaboration with CCCI), a number of proposals and suggestions for restarting the economy, that were taken into consideration by the government.

■ **Amendment of Tax Collection Law (Criminal Liability of Directors):** The Association succeeded, in collaboration with other stakeholders, to exclude from the recent law amendment on Tax Collection, a proposed amendment that imposed a criminal liability on Directors for non-compliance of the company's tax obligations. The Association participated in all the discussions in the relevant Parliamentary sessions.

“ The key to ensuring the long-term future of the industry is our ability to adapt and evolve within the fast-changing local and international environment; this has always been the vision of our Association. ”

-Chris Koutouroussis

Meetings

- **Introduction of DAC 6 Directive:** CYFA engaged in the public consultation process and working groups for DAC 6 and submitted positions to authorities accordingly. The Association was part of all the discussions in the Parliamentary sessions.
- **Introduction of 5th AML Law amendments:** Engaged in the public consultation process on 5th AML amendments and submitted its positions to authorities. The Association was part of all the relevant discussions in the Parliamentary sessions.
- **CySEC Consultation 02-2020:** The Association submitted views and positions to CySEC Consultation 02-2020 on electronic systems.



Other News

■ Membership to Professional Organizations

CYFA in 2020 has become a full member of the following bodies:

- ▶ Cyprus Chamber of Commerce and Industry (CCCI)
- ▶ Cyprus Employers & Industrialists Federation (OEB)
- ▶ Cyprus Investments Funds Association (CIFA)

■ **Introduction of Daily Press Review:** CYFA launched a new service, providing its members on a daily basis with the main news articles and announcements from key press sources in Cyprus on topics related to our industry and the economy in general.

■ **Exclusive sponsors 2020:** The Association is proud to announce that Alpha Bank Cyprus (<https://www.alphabank.com.cy>), Ebos Technologies (<http://www.ebos.com.cy/>), Global Training (<https://www.globaltraining.org/>), and G.A.P. Vassilopoulos Group (UPS) (<https://www.gapgroup.com/>), were the official and exclusive sponsors of the Association for the year 2020. Throughout the year, and despite the numerous challenges, the Association has collaborated and worked closely with all the sponsors to increase brand awareness, establish new relationships, and create business opportunities. In addition, the contribution, knowledge, and expertise of sponsors in their respective fields proved valuable for the successful organisation and delivery of seminars and events conducted, as well as the Association's activities.



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.



Exclusive Sponsors 2020



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