

# Year in Review

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# 2021

# CYFA

CYPRUS FIDUCIARY ASSOCIATION

Bank of Cyprus



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## Contents

Foreword 01-02

Events 03-05

Seminars 06-07

News 08-10

About us 11

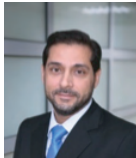
## President's Foreword

Resilience! This is the first word that comes to mind when reflecting on year 2 of the pandemic! In a constantly changing environment, we kept learning, adapting and fine-tuning our routines and habits on every level, family - society - work.

The same can be said about the year the Association went through. Our efforts primarily focused on strengthening our ties with all the stakeholders in the fiduciary industry whilst staying abreast of developments. In order to achieve this, we adjusted to the changing conditions while placing utmost importance on our sociable nature as human beings. We pushed for physical instead of electronic meetings and time-managed our contacts and meetings to coincide with the lows of the pandemic cycles. We feel that this maximised the chances of being heard and pushing the messages of the Association through.

Looking back to the year we consider that our efforts were successful. We feel that we have improved CYFA's image and strengthened our voice through the collective efforts of Board and Committee members as well as the permanent staff of the Association. At the same time, we acknowledge that success comes with added work and responsibility. Over the years we have advocated in favour of raising the bar for the administrative service providers in Cyprus. Similarly the targets for the Association are more ambitious for 2022.

I would like to thank each and every one of you for your valuable contribution and I look forward to working with all of you in what we are hoping to be an easier and smoother New Year!



Chris Koutouroussis  
*President*

## GM's Review

On behalf of the management of the Cyprus Fiduciary Association it is my pleasure to address the 2021 Year in Review publication and provide you with an outline of the Association's main news, activities, and actions.

2021 has been another challenging year both in relation with the need to adjust to the pandemic era as well as the industry specific issues that had to be addressed. 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 more than 700 participants both in Nicosia and Limassol. In addition, the Association successfully organised various informational and networking events on topics of high interest to the industry. Amongst these events we highlight the joint CYFA - Bank of Cyprus Sustainable Banking Forum where key issues and developments on banking were discussed, the 3rd Compliance Breakfast and the 1st Legal and Tax Breakfast. Further, as outlined in the pages to follow 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 with industry regulators, Parliamentary discussions, and working groups.

In addition, we are pleased to inform that the Association is currently taking actions to improve its Corporate Identity with the ultimate goal to increase awareness and enhance communication with members and stakeholders. An important component of this initiative is our redesigned logo, used for the first time in the publication.

Finally 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*

## Foreword

### Message from Committee Presidents

#### **Maria Chan - AML and Compliance Affairs Committee President**

Despite the continuous COVID-19 challenges, the AML and Compliance Affairs Committee has had yet another busy year in 2021, convening regularly and ensuring that all developments are closely monitored, acted upon and communicated to our members. We pro-actively liaised with industry regulators and other bodies to give our opinions and obtain clarity for our members on matters that affect our business. The Compliance Breakfast organised in the summer of 2021 brought together the compliance professionals of our members and gave us the opportunity to have a broad discussion of the concerns and challenges we all face and set a plan of actions. We remain committed to enhance the Compliance Culture in our industry and 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, including for the publication of the DAC6 legislation and the associated guidelines. Developments have been made during 2021 to contribute to the funds industry, and specifically the drafting of the fund administration law.

We have held various seminars and furthermore held a gathering for our members to give them to opportunity brainstorm and discuss current topics, as well as raise questions for further consideration.

The Committee continues to work on the drafting of an industry code of conduct, while also using their expertise to answer questions raised by the members of the association. We are dedicated to providing up to date knowledge and establishing new channels of communications with other associations.

#### **Andis Petrou - PR and Communications Affairs Committee President**

The year 2021 has been a roller coaster ride for all of us with Covid-19 profoundly affecting our professional as well as our personal lives.

To me, communication was affected the most. Effective communication has always been the key to all healthy relationships, business or personal.

In 2021, CYFA set off to reinforce and further capitalize on its communication vehicles and started rebranding its presence, rediscovering its communication methods and reassessing its social and digital media. Its new look and feel will be revealed in the first quarter of 2022 aiming at bringing members, associates and industry stakeholders closer together by leveraging various digital tools.

Even though face-to-face interaction is irreplaceable, we have to roll with the punches and adapt to the new order of things.

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.

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“In a constantly changing environment we kept learning, adapting, and adjusting our routines and habits on every level, family – society – work.”

-Chris Koutouroussis

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**Events**

**3rd Compliance Breakfast**

On the 15th of July, the third Compliance Breakfast of the Association was held successfully at Crowne Plaza Hotel in Limassol. The event was attended by more than 30 compliance professionals from member firms.

During the event participants exchanged ideas and discussed important compliance matters. Specifically the discussion evolved around issues relating to, CySEC RBSF Report, Innovative Methods, Compliance Challenges and Corporate Governance.

In addition, participants had the opportunity to network and interact with other fellow AML and Compliance officers.



**1st Legal and Tax Breakfast**

On the 16th of September, the first Legal and Tax Breakfast of the Association was held successfully at Crowne Plaza Hotel in Limassol. The event was attended by more than 30 professionals from member firms.

During the event participants had the opportunity to engage in round table discussions and exchange ideas and recommendations on how to tackle the current Legal and Tax challenges.

Specifically, the discussion evolved around issues relating with, Transfer Pricing, DAC 6, Expected changes to the Tax Framework and Registrar of Companies Issues.



## Year in Review 2021

### Events

#### CYFA 9th AGM

On Wednesday, September 22nd, 2021, the Cyprus Fiduciary Association held its 9th Annual General Meeting at The Landmark Hotel in Nicosia.

During the meeting CYFA Board members and the General Manager greeted the participants and expressed their appreciation for their continuous support, especially during such challenging times. Furthermore the Association's commitment and continuous efforts to represent and promote members interests, was highlighted.

The AGM concluded with the voting deliberations and the unanimous approval of the audited financial statements of 2020 and the re-appointment of GAC Auditors Ltd to continue as (pro bono) auditors for 2021.



#### CYFA holds networking dinner for member firms and guests

On Thursday, 9 December 2021, the Cyprus Fiduciary Association (CYFA) organised a Christmas networking dinner for the top management of its member firms and associates. The dinner was held at the Carob Mill in Limassol.

Besides the heads of CYFA member companies, also present at the event were the Chairman and Vice Chairman of the Cyprus Securities and Exchange Commission (CySEC), the General Manager of the Institute of Certified Public Accountants of Cyprus (ICPAC), the Chairwoman of the Society of Trust and Estate Practitioners (STEP), representatives from the association's sponsors, the Bank of Cyprus, eBOS and GlobalTraining, and other distinguished guests.



## Year in Review 2021

### Events

#### **Bank of Cyprus - CYFA Forum Building sustainable international business for the next decade**

On Thursday, 2 December 2021, the Bank of Cyprus (BOC) and CYFA successfully co-organised a forum titled 'Building sustainable international business for the next decade'. The forum was held at the Hilton Hotel in Nicosia and was attended by more than 80 industry professionals.

During the forum, which was welcomed by the Director of International Banking of the Bank of Cyprus, Haris Pistos and the President of CYFA Chris Koutouroussis, professionals from the administrative services sector had the opportunity to engage with BOC officials and exchange views and ideas on the future of banking.

Furthermore participants had the opportunity to be informed about the current KYC and AML policies implemented by the Bank of Cyprus through the presentations by Niki Charilaou, Director of the Financial Crime and Sanctions Compliance Department of the Bank of Cyprus who spoke on 'Financial Crime Risk Management in a Digital Age' and Christos Michailides, AML Quality & Control Director of the International Banking Department of the Bank of Cyprus, who spoke on "Solving the KYC puzzle for sustainable business".



**Seminars**

**CYFA 2021 Seminar 1**  
“Cryptocurrencies:  
Boom or Bust?”  
Speaker: Mr Evis Zenios.



**CYFA 2021 Seminar 2:**  
“The application of  
DAC6/MDR in Cyprus”  
Speakers: Mr Petros  
Krasaris & Mr Panayiotis  
Tziougouros



**CYFA 2021 Seminar 3:**  
Transfer Pricing  
Speakers:  
Mr. Demis Ioannou,  
Mr. Christos Theophilou,  
Mr. Gaspar Lopedias and  
Mr. Costas Savvas.



**CYFA 2021 Seminar 4:**  
The Funds’ Industry in  
Cyprus (Structures and  
Regulatory, Compliance  
and Reporting  
Obligations)  
Speaker: Dr Charis  
Savvides



**CYFA 2021 Seminar 5:**  
“The Changing AML  
Landscape and the  
Challenges Ahead:  
Following the  
Implementation into  
Cyprus Law of the 5th &  
6th EU AML Directives”.  
Speaker: Mr. Yiannis  
Pettemerides



**CYFA 2021 Seminar 6:**  
“UBO Registry: System  
and Legal Framework”  
Speaker: Mr. Michael  
Kamberis & Mrs. Maria  
Hadjiconstanti



**Seminars**

**CYFA 2021 Seminar 7:**  
“The Newton’s Third Law -  
Economic Profile and  
Transactions Monitoring -  
A Case Studies Approach”  
Speakers: Mr. Yiannis  
Pettemerides



**CYFA 2021 Seminar 8:**  
“Financial crimes and  
Crypto Assets”  
Speaker: Mr. George  
Agathangelou



**CYFA 2021 Seminar 9:**  
“DAC6 - A Practical  
Approach”  
Speaker: Mr Andreas  
Papagavriel



**CYFA 2021 Seminar 10:**  
“Advance Anti-Money  
Laundering Seminar:  
Real-Life Cyprus Case  
Studies”  
Speaker: Mr. Yiannis  
Pettemerides





## News

### 1. Official Meetings and Representation

During the year, Association representatives, met with government authorities, regulators and stakeholders to discuss a variety of issues that are affecting the industry and promote members interests. In brief CYFA held meetings with the:

- Minister of Commerce and Industry
- Registrar of Companies
- House of Parliament
- Cyprus Securities and Exchange Commission (CySEC)
- Institute of Certified Public Accountants of Cyprus (ICPAC)
- Cyprus Bar Association (CyBAR)
- Cyprus Chamber of Commerce and Industry (CCCI)
- Organisation of Industrialists Federation (OEB)
- STEP Cyprus
- Cyprus Stock Exchange
- Invest Cyprus
- Cyprus International Business Association (CIBA)
- Numerous meetings were also held with various stakeholders throughout the year

### 2. Public Consultations/Parliamentary meetings

The Association throughout the year engaged in the following:

#### **UBO Registry Guidelines:**

CYFA, in collaboration with other stakeholders, actively engaged in the preparation process of the Guidelines whereby relevant positions were prepared and submitted to the Registrar of Companies.

#### **ECB Digital Currency:**

The Association participated in the European Central Bank consultation process on the introduction of the ECB Digital Currency whereby relevant views were submitted.

#### **CySEC Consultation Paper CP-01-2021:**

CYFA participated in the public consultation process in relation to the Consultation Paper on regulating the service of promoters of application and other issues in relation to the Administrative Service Provides Law of 2021, and submitted relevant comments.

**News**

**CySEC Consultation Paper CP-02-2021:**

CYFA participated in the public consultation process on regulating the Provision of Investment Fund Administration Services and submitted relevant comments.

**DAC 6 Directive:**

The Association actively engaged in the Parliamentary discussions and transposition of the DAC 6 Directive into Cyprus Law and the preparation of the DAC6 Directive Guidelines.

**5th AML Directive (Amendment):**

The Association actively engaged in the Parliamentary discussions and transposition of the 5th AML Directive into Cyprus Law.

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**3.Position Papers**

**CySEC:**

The Association, through its AML & Compliance Affairs Committee, prepared and submitted to CySEC proposal papers to improve the current framework on:

- Face to face meetings with Clients via Video Call
- Certification of Documents vs Reliance on Third Parties
- Recording and monitoring Bank account turnover

**Cyprus Stock Exchange (CSE):**

A position paper with short term measures to restart the economy was submitted to CSE, as part of the Association's participation in the Ad-Hoc Committee established with the purpose of providing measures to the Government to improve the economy.

**Promotion of Family Offices:**

A paper outlining the Association's suggestions was prepared and submitted to Invest Cyprus as part of the relevant initiative undertaken by the organisation to promote the concept of family offices within Cyprus jurisdiction.

**Position Paper on issues affecting the ASP industry:**

The Association prepared a comprehensive document whereby the main issues affecting the ASP industry were outlined along with relevant proposals and was submitted to various industry stakeholders, namely CCCI, OEB, Invest Cyprus and CIBA.



News

**4. Promotional Activities**

• **MARKOM Strategy:**

CYFA's PR and Communication Committee has prepared a Marketing and Communication Strategy (MARKOM) for the Association that is planned to be implemented in 2022 and is expected to increase awareness for the industry and enhance the identity of the Association.

• **Conference Exposure:**

CYFA acted as a supporter and received exposure in 6 IMH Conferences throughout 2021, whereby members also received considerable discounts.

• **Membership to Professional Organizations:**

CYFA in 2021 continued its membership to the Cyprus Chamber of Commerce and Industry (CCCI) and Cyprus Employers & Industrialists Federation (OEB)

• **Press:**

The Association throughout the year had exposure in the Cypriot online and printed press through interviews, articles as well as participation in radio shows. Written articles were presented in Stockwatch online newspaper and Gold Magazine.

• **Enhancement of Social Media Platforms (Linkedin):**

Social media platforms of the Association were enhanced with an inflow of information providing the CYFA with the opportunity to interact with its members.

• **Daily Press Review:**

The Daily Press Review service is continued to provide members with update information on the main articles and announcements with regards to the industry and the economy in general.

• **Exclusive Sponsors 2021:**

The Association is proud to announce that Bank of Cyprus (<https://www.bankofcyprus.com>), Ebos Technologies (<http://www.ebos.com.cy/>), Global Training (<https://www.globaltraining.org/>), and Renaissance Insurance Brokers ([www.rnbrokers.com](http://www.rnbrokers.com)), were the official and exclusive sponsors of the Association for the year 2021. Throughout the year, the Association 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 2020-2021**

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