

# Year in Review

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# 2022



CYPRUS FIDUCIARY ASSOCIATION

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### President's Foreword

Back-to-back! A sporting term often used to mark consecutive achievements. For the Cyprus Fiduciary Industry, the term has both negative and positive connotations.

At the back of the pandemic, creating a new business environment to which Administrative Service Providers had to adapt hastily, came the Russia - Ukraine war, adversely affecting the two main "markets" of the Industry. The war outbreak during the first quarter of 2022 sparked a series of reactions. Russia was hit with international sanctions, especially from the EU, the US, and the UK, aiming at marginalizing its ability on conducting international business, which is what our service offering is about! Ukraine was paralyzed for the largest part of the year from the ongoing military operations, and the worst may yet to come given that we have just entered winter. Negative!

Despite the above, Cyprus continued to benefit from its strong foundations as an international business centre. A number of Russian and Ukrainian businesses opted to move larger parts of their operations to Cyprus to mitigate the effects of the war. The same can be argued about Lebanese businesses which continued to migrate to Cyprus to avoid the country's ailing banking sector, whilst the influx of Israeli businessmen investing in Cyprus continued. The efforts of the Cyprus business community are paying dividends. Positive!

After three very difficult years, marking the end of perhaps the most challenging decade of the professional services sector in Cyprus, the message is loud and clear. We have the infrastructure, the knowledge, and the ability to remain a significant player on the international business scene. However, this is achievable only if we avoid the mistakes of the past, if we raise our game and standards, become more ethical than ever, and ensure that the Cyprus brand enjoys the highest reputation it ever has. It is the only way the Industry's future will be safeguarded.

As an Association we are proud advocates of the above towards our members, stakeholders, and authorities. We strive to be transparent with no hidden agendas and our decision-making focuses on the collective good of the Industry. Recollecting on 2022, we are very pleased with our achievements, boasting one of the most successful years for CYFA. Our resolution for the New Year could not be anything different than raising the bar even higher.

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 prove an easier year to navigate!



Chris Koutouroussis  
*President*

### GM's Review

On behalf of the management of the Cyprus Fiduciary Association, it is my pleasure to address the current Year in Review publication and provide you with an outline of the Association's main news, actions and activities. 2022 has been another challenging year both in relation to the need to adjust to the post pandemic era as well as addressing industry specific issues, such as the imposition of EU sanctions on Russia and stricter compliance rules.

Recapping through on the main activity pillars and targets set at the beginning of the year, the Association was overall successful in achieving most of its aims and objectives. With regards to educational activities, we successfully delivered 11 seminars throughout the year on topics of interest for the industry, attended by more than 700 participants in Nicosia, Limassol and Larnaca. In addition, the Association successfully organised various informational and networking events on topics of high interest to the industry with special weight given to organising various discussions on EU sanctions thus keeping members informed of the latest developments.

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 government authorities, industry regulators and other working groups. The Association also enhanced its collaboration with main industry stakeholders and managed to develop new communication platforms and channels for the benefit of members.

In addition, we are pleased to inform you that among other promotional initiatives, the Association proceeded to implemented another important component of its corporate strategy with the launch of a fully redesigned website aiming to increase awareness and enhance communication with members and other interested parties.

The above attainments though would not be possible without the invaluable support of the Association's Administrative Officer and the Members' representatives that constitute our Committees - namely AML & Compliance Affairs, Legal & Tax, and PR & Communication. Through the knowledge and efforts of these professionals, the Association was able to deliver timely consultations on proposed changes and draft legislations and assist in forming opinions thus contributing to the development of the fiduciary industry in Cyprus.



Christoforos Ioannou  
*General Manager*

## Foreword

### Message from Committee Presidents

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

Just when we thought that Covid-19 was starting to let up in 2022 allowing us to return to relative normality, Russia decided to invade its sibling from the USSR days Ukraine, upsetting political balances and plunging the world economy into a whirlpool of unprecedented uncertainty.

CYFA is the sole representative body of regulated Administrative Service Providers (ASP's) in Cyprus, promoting and safeguarding the interests of its members. In numbers, but most importantly, in unity lies strength.

In 2022, CYFA continued to capitalize on its various communication vehicles, further reinforced its branding with the launch of its all-new website and reassessed its social and digital media. We kept enriching our presence and further strengthening our exposure, with the aim of bringing members, associates and industry stakeholders closer together. The CYFA PR & Communications committee will continue to work hand in hand with the Board of Directors and the Management of the association to achieve just that. Form a unified front to tackle the challenges before us and ahead of us.

#### **Laura Michael - Tax and Legal Affairs Committee President**

The Tax and Legal Committee remained actively involved in providing comments to proposed legislations and circulars drafted by the local authorities. During 2022 discussions were held in relation to the developments of the Cypriot tax compliance requirements as well as updates in relation to the fund industry. We held a successful brainstorming breakfast, allowing members to catch up and address relevant industry-specific topics, while also continuing to provide seminars for our member firms. The Committee continues to work in establishing a reliable infrastructure for ASPs, 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 communication with other associations.

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

The year 2022 was marked by the war in Ukraine and its devastating consequences, elevating sanctions compliance to top priority and focus with the impact of non-compliance being identified as a major risk for the industry. In this respect Sanctions compliance has been the theme for several events and educational sessions of the association throughout the year. The CYFA Brainstorming Event, organised in June 2022, was a great opportunity to come together to analyse and exchange ideas about specific challenges in our industry and how to address them. The AML and Compliance Affairs Committee lead the round table on Compliance, Risk and Regulatory Challenges discussing issues from sanctions to implementation of beneficial ownership registers for entities and trusts, the need for e-KYC implementation, the challenges faced by CySEC regulated members with respect to RBS-F requirements, the impact from a potential implementation of the Unshell Directive and the benefits in implementing a Business wide Risk Assessment by ASPs. In collaboration with STEP, the identified issues concerning the beneficial ownership register for Trusts were documented and discussed in a meeting with CySEC which led to positive resolution of some of the issues whilst others continue under review. Discussions with CySEC on the matter of the RBS-F continued with the association officially submitting its concerns and proposal. The AML and Compliance Affairs Committee remains focused to monitoring developments and proactively liaising with relevant stakeholders to address issues of concerns and challenges faced by our industry.

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“ We have the infrastructure, the knowledge, and the ability to remain a significant player on the international business scene. ”

-Chris Koutouroussis

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**Events**

**3rd Brainstorming Event** Wednesday, 22 June 2022 | Radisson Blu Hotel, Larnaca

The 3rd Annual Brainstorming meeting, attended by the top management of our member firms and selected Associates was held successfully at Radisson Blue Hotel in Larnaca on Wednesday, 22nd June 2022.

The aim of the event was to provide the opportunity to member firm representatives to discuss, analyse and exchange ideas about specific challenges in our industry and to identify possible actions to address them. Specifically, round table discussions were held focusing on how to improve the reputation of Cyprus as a jurisdiction, on current Tax Issues, current compliance/regulatory challenges, and the main issues related to Banking. Following the event, the Association prepared and distributed a relevant report outlining the outcome of the Brainstorming session to all members.



**Discussion Event: “International Sanctions & Professional Services in Cyprus: Overview, Impact and Concerns”** Tuesday, 28 June 2022 | Crowne Plaza, Limassol

On the 28th of June CYFA held a three-hour Discussion Event titled: “International Sanctions & Professional Services in Cyprus: Overview, Impact and Concerns”, presented by Mr. Stavros Pavlou and Ms. Stella Strati.

The event aimed to introduce the applicable EU Restrictive Measures to Authorized Service Providers (“ASPs”) and highlight the impact of such sanctions and restrictive measures on the relevant day-to-day operations and the ASP industry in general. The event’s primary goal was to discuss the common concerns within the Professional Services field and to reach conclusions through an interactive dialogue with the participants, allowing them to better understand the current international sanctions and restrictive measures and how such sanctions affect the Cyprus Professional Services industry.



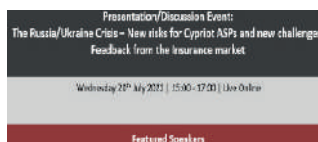
## Year in Review 2022

### Events

#### “The Russia/Ukraine Crisis – New risks for Cypriot ASPs and new challenges: feedback from the Insurance market” Wednesday, 20 July 2022 | Live-Online

CYFA organized a two-hour online Discussion Event titled: “The Russia/Ukraine Crisis – New risks for Cypriot ASPs and new challenges: feedback from the Insurance market,” presented by Mr. Christos Gavriel.

The event enabled participants to assess if their existing insurance arrangements will work given the crisis/sanctions environment and to anticipate the attitude of insurers toward their next renewal and be able to prepare.



Christos Gavriel  
CEO  
Avaratzi & Partners

#### 10th Annual General Meeting Wednesday, 12 October 2022 | Lemon Park, Nicosia

The 10th Annual General Meeting (AGM) of the Cyprus Fiduciary Association was held on 12th October 2022, 17:00 at Lemon Park in Nicosia, Cyprus.

During the meeting, member delegates approved the audited financial statements for the year ending 31st December 2021 and authorised GAC Auditors Ltd to continue acting on a pro-bono basis as CYFA external Auditors.

The Board of Directors for the period 2022-2024 is composed of the following:

S/N	Member Firm	Representative	Position
1	Baker Tilly Corporate Services Ltd	Chris Koutouroussis	President
2	Opus Services Ltd	Marina Pittalis	Vice-President
3	Trident Trust Company (Cyprus) Limited	Andreas Mercouri	Treasurer
4	Cyproman Services Limited (CPM)	Costas Christoforou	Member
5	Guricon Limited	Tasos Michael	Member
6	Insero Ltd	Costas Christoforou	Member
7	Intertrust (Cyprus) Limited	Polys Themistokleous	Member
8	IQ EQ (Cyprus) Limited	Constantinos Meivatzis	Member
9	M. Eliades & Partners LLC	Melina Karaolia	Member
10	Oneworld Ltd	George Hadjipavlou	Member
11	Pageserve Ltd	Antonis Pantechis	Member
12	Realaw A.P.M Partners Limited	Charalambos Avaratzis	Member
13	Sovereign Trust (Cyprus) Limited	George Ayiomamitis	Member
14	TMF Administrative Services Cyprus Ltd	John Diola	Member



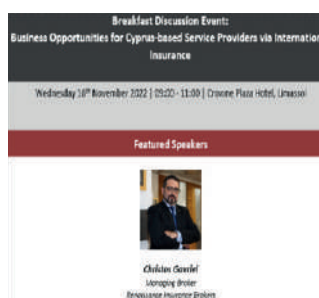
## Year in Review 2022

### Events

#### **“Business Opportunities for Cyprus-based Service Providers via International Insurance”** Wednesday, 16 November 2022 | Crowne Plaza, Limassol

On the 16th of November, CYFA featured Mr. Christos Gavriel for an independent two-hour discussion event titled: “Business Opportunities for Cyprus-based Service Providers via International Insurance”.

At the end of the presentation, participants were able to evaluate opportunities to expand their firm’s service offering/ value proposition to clients through insurance and gained a better understanding of the role of ASPs in their clients’ insurance purchasing and administration process.



#### **CYFA Annual Networking Dinner** Thursday, 8 December 2022 | Amathus Beach Hotel, Limassol

The Cyprus Fiduciary Association’s annual networking dinner was held at the Amathus Beach Hotel in Limassol on Thursday, 8 December 2022.

This was an excellent opportunity for members, friends, and associates to socialize and network in a friendly and casual environment and celebrate the 10th Anniversary of The Cyprus Fiduciary Association.

Besides CYFA member firms, also present at the event were the Chairman and Vice Chairman of the Cyprus Securities and Exchange Commission (CySEC), the Chairwoman of STEP Cyprus, the President of the Limassol Chamber of Commerce & Industry, the Deputy Director General of Cyprus Employers & Industrialists Federation, the General Secretary of the Cyprus International Businesses Association (CIBA), representatives from the association’s sponsors, the Bank of Cyprus and iSPIRAL, and other distinguished guests.



**Seminars**

**CYFA 2022 Seminar 1:**  
“Technology Risks and Electronic Crime in the Service Provider World: Common Problems/ Updated Solutions”  
Speakers: Mr Evis Zenios, Ms. Nadia Constantinidou



Seminar 1  
Technology Risks and Electronic Crime in the Service Provider World: Common Problems/ updated Solutions  
Thursday, 8<sup>th</sup> February 2022 – Venue: Live Online (Zoom)

Featured Speaker



Mr Christos Gavriel



Ms Nadia Constantinidou

#CYFAseminars2022

The Seminar will be conducted in the English Language. Participants will receive a Certificate of Attendance for up to 8 CPD Unit hours.

**CYFA 2022 Seminar 3:**  
“Sanctions: Critical considerations on current and future developments”  
Speaker: Mr. Yiannis Pettemerides



Seminar 3  
Sanctions: Critical considerations on current and future developments  
Wednesday 23<sup>rd</sup> March 2022 | 09:00 - 12:30 | Live Online

Featured speaker



Mr Yiannis Pettemerides

#CYFAseminars2022

The Seminar will be conducted in the English Language. Participants will receive a Certificate of Attendance for up to 3 CPD Unit hours.

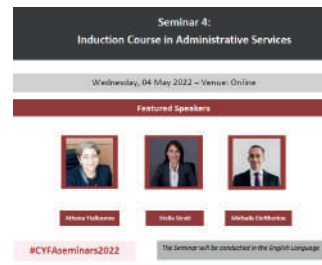
**CYFA 2022 Seminar 5:**  
“AML & Economic Sanctions - Critical Considerations for 2022”  
Speaker: Mr. Yiannis Pettemerides



**CYFA 2022 Seminar 2:**  
“Recent direct tax developments & the Draft EU UNSHELL Directive”  
Speaker: Mr. Andreas Papagavriel




**CYFA 2022 Seminar 4:**  
“Induction Course in Administrative Services”  
Speakers: Ms. Athina Yiallourou, Ms. Stella Strati, Mr. Michalis Eleftheriou




Seminar 4:  
Induction Course in Administrative Services  
Wednesday, 04 May 2022 – Venue: Online


Featured Speakers



Athina Yiallourou



Stella Strati



Michalis Eleftheriou

#CYFAseminars2022

The seminar will be conducted in the English Language.

**CYFA 2021 Seminar 6:**  
“Transfer pricing Masterclass”  
Speakers: Mr. Demis Ioannou, Mr. Costas Savva, Mr. Gaspar Lopedias, Mr. Christos Theophilou



Seminar 6  
Transfer Pricing Masterclass  
Tuesday, 26<sup>th</sup> of July 2021, Columbia Plaza Venue Center, Limassol  
Wednesday 27<sup>th</sup> of July 2021, Semek Hotel, Nicosia

Featured Speakers (Taxand Cyprus)



Mr Demis Ioannou



Mr Christos Theophilou



Mr Gaspar Lopedias



Mr Costas Savva

#CYFAseminars2022

The Seminar will be conducted in the English Language. Participants will receive a Certificate of Attendance for up to 8 CPD Unit hours.

**Seminars**

**CYFA 2022 Seminar 7:**  
“Crypto Asset Service  
Providers & Cryptos:  
Registration , Legal Issues  
& AML Implications”  
Speakers: Mr. Michail  
Kamperis, Mr. Haig  
Assadourian, Ms. Branka  
van der Linden



**CYFA 2022 Seminar 9:**  
“Advanced AML Seminar:  
Compliance  
Developments and Case  
Studies”  
Speaker: Ms. Nicky  
Xenofontos



**CYFA 2022 Seminar 8:**  
“Trusts Explained”  
Speaker: Ms. Nicky  
Xenofontos



**CYFA 2022 Seminar 10:**  
“Local Direct Tax Updates and  
Transfer Pricing: A Practical  
Approach”  
Speakers: Mr. Andreas  
Papagavriel, Mr. Valentinos  
Pavlidis



**CYFA 2022 Seminar 11 :**  
“The Future of Money”  
Speaker: Mr. Evis Zenios





**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:

- Members of Parliament
- Ministry of Finance Officials
- Department of the Registrar of Companies
- 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)
- STEP Cyprus
- Cyprus Investment Fund Association (CIFA)
- Invest Cyprus
- Cyprus International Business Association (CIBA)

**2. Public Consultations/Ad-Hoc Committees/Position Papers**

The Association throughout the year engaged in various public consultations and has participated in various Ad-Hoc Committees for the benefit of the industry. Areas of engagement included:

**Banking Sector:** CYFA joined in early 2022 the Ad-Hoc Working Committee established by the Central Bank of Cyprus. The ad-hoc Committee comprised of CBC officials, key industry stakeholders and banking officials has been formed with the sole purpose to discuss issues faced with banking procedures and to identify possible improvements.

**EU 'Unshell' Directive:** In relation to the draft Council Directive laying down rules to prevent the misuse of shell entities for tax purposes and amending Directive 2011/16/EU (the Directive), published in December 2021 by the European Commission (EC), the Association throughout 2022 actively engaged in the pro-active informal consultation process initiated by the Ministry of Finance Government and collaborated with all main stakeholders to discuss the key challenges proposed and achieve the best possible outcome. Within this framework written positions and suggestions on various articles of the draft directive were submitted for further review and consideration by the Cyprus Government.

**RBSF-ASP's Report Consultation (CySEC):** Throughout 2022, CYFA engaged in a consultation process with the CySEC, whereby industry feedback, objections and concerns were provided both orally and in writing to facilitate the provision of accurate statistical information and identify solutions to various reporting issues faced by members. Numerous CYFA recommendations were adopted by the Regulator as communicated to members through relevant industry announcements.

News

**EBA Guidelines on the use of Remote Customer Onboarding Solutions:** The Association has successfully engaged in the public consultation procedure initiated by the European Banking Authority (EBA) and relevant positions were submitted for consideration by the relevant EU bodies. These Guidelines set out the steps credit and financial institutions should take to ensure safe and effective remote customer onboarding practices in line with applicable anti-money laundering and countering the financing of terrorism (AML/CFT) legislation and the EU's data protection framework. The Guidelines apply to all credit and financial institutions that are within the scope of the Anti-money Laundering Directive (AMLD).

**EU Sanctions against Russia:** In relation to the EU sanctions imposed on Russia, CYFA during 2022 was in constant communication throughout 2022 with relevant government authorities and regulators solving and promoting members issues and interests. The Association collaborated with all key industry stakeholders to identify possible solutions to key challenges that arised from the imposition of the aforementioned measures.

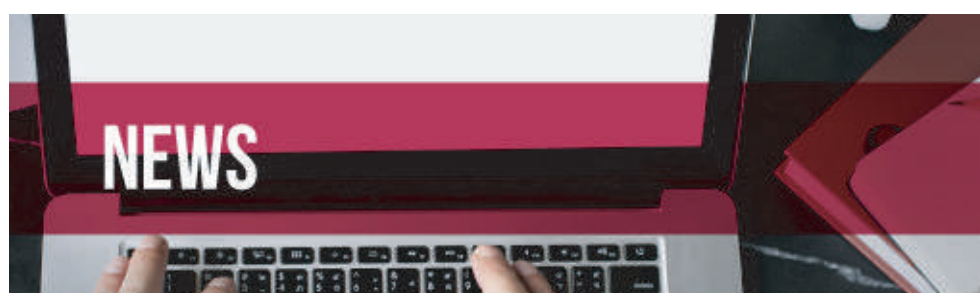
**Reform of Cyprus Tax System:** Following the Ministry of Finance announcement of a possible Cyprus Tax Regime reform and the potential increase of corporate tax to 15%, the Association proactively proceeded to discuss relevant developments with all main stakeholders and communicate to the Ministry a joint industry position. The recommendation, co-signed by main stakeholders, outlined the common industry view that any changes in the current regime should form part of a holistic approach and at the same time stressed the parties' willingness to engage in further consultation with the Ministry of Finance for the benefit of the Cyprus economy.

**UBO Registry:** CYFA, throughout 2022 successfully communicated and identified solutions to various issues that arose in relation to the UBO Registry implementation. The Association further proceeded to inform members of all relevant announcements issued by the Department of the Registrar.

**Amendment of The Companies Law:** In relation to the relevant legislative proposal to amend The Companies Law for harmonisation purposes with Directive (EU) 2019/1151 of the European Parliament and of the Council of 20 June 2019 amending Directive (EU) 2017/1132 as regards the use of digital tools and processes in company law, CYFA proceeded to submit relevant positions as part of the overall effort to promote members' interests.

**FDI Screening Law Framework:** CYFA following the call of the Ministry of Finance for Public Consultation regarding the enactment of a Law for establishing a framework for the screening of foreign direct investments for the purpose of applying specific provisions of Regulation (EU) 2019/452 of the European Parliament and of the Council of 19 March 2019, proceeded to submit relevant comments on the proposed Law.

**Trust Registry (CyTBOR System):** Following the release of the CyTBOR system earlier in June 2022, CYFA and STEP Cyprus proceeded to communicate with CySEC various improvements that would make the system more functional. We are pleased to inform that many of our recommendations were endorsed while a few others are being considered for further processing.



**News**

**3. Promotional Activities**

**Launch of new CYFA website**

During 2022 CYFA has proceeded to implement additional phases of the Marketing and Communication Strategy (MARKOM), in line with the Association's target to increase awareness of the industry and enhance its identity. Within this framework the Association is excited to announce the launch of its all-new and improved website at [www.cyfa.org.cy](http://www.cyfa.org.cy), aiming at increasing and further streamlining communication with members and other related parties. The all-new website was redesigned, rebranded and rewritten from the ground up. It is easier to navigate, it's more search engine friendly and is fully integrated with the associations social media. It furthermore incorporates the latest website technologies, securities and safeguards and is fully compatible with mobile devices, including mobile phones and tablets. It introduces several new modules in a user friendly and dynamic environment and features an all-new Knowledge Base, making searching and finding information easier, faster and more intuitive. It also boasts a Members Only area in the Knowledge Base section with proprietary information reserved for members only.

**Conference Exposure**

CYFA throughout 2022 continued to act a supporter to several Conferences hence receiving considerable exposure and increasing awareness for the industry. Members further benefited from considerable discounts received when participating in relevant events.

**Membership in Professional associations**

In 2022 CYFA continued membership in the Cyprus Chamber of Commerce and Industry (CCCI), Cyprus Employers & Industrialists Federation (OEB) and the Cyprus Investment Funds Association (CIFA). CYFA through the relevant memberships has the opportunity to participate in industry discussions and best promote members' interests.

**Donations**

The Association is proud to inform you that as part of its social and corporate responsibility efforts and initiatives donations were given during 2022 to the Youth Section of the Cyprus Red Cross Society and "Hope For Children" CRC Policy Center. CYFA values the hard work offered by charitable organisations and shall continue to support them in the future.



**Donation Red Cross**



**Donation Hope for Children**

News

**CYFA office relocation**

The Association is excited to inform you that in May 2022 we have moved into a new home in Nicosia center a more functional space area! Our new address for all future visits and correspondence is:

- 6 Emmanuel Roide Street, Office 402, 1095 Nicosia, Cyprus

**Press**

The Association throughout the year communicated various industry positions in various media platforms and business magazines through interviews and articles.

**Enhancement of Social Media Platforms (CYFA LinkedIn)**

The social media platforms of the Association were enhanced with a continuous flow of information keeping members and other interested parties up to date with all the Association’s activities and actions. Further the increased interaction with members has assisted the Association to enhance communication with all its members.

**Daily Press Review**

The Daily Press Review service continued throughout 2022 to provide members with up to date information on the main press articles and announcements with regards to the industry and the economy in general.

**Exclusive Sponsors 2022**

The Association is proud to announce that the Bank of Cyprus, iSPIRAL, Renaissance Insurance Broker and Global Training were the official and exclusive sponsors of the Association for the year 2022. 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.



**4.New members**

CYFA is happy to announce that during 2022, 8 new firms have been admitted as members of the Association.



News

**5. Honorary Members:**

During 2022 the Association accepted the Cyprus Chamber of Commerce and Industry (CCCI) & Step Cyprus as Honorary Members of CYFA. This positive development is expected to further strengthen the cooperation between the organisations and allow for more initiatives to be undertaken for the benefit of the industry.



**6. New CYFA Committee**

In October 2022 new Committee members were appointed by the Board of Directors following the end of the two-year term of the previous Committees. The Association is currently composed of 3 Committees namely the Legal & Tax Affairs, PR & Communication, and the AML & Compliance Affairs. More information on the persons that represent the Association Committees can be found on the Association's webpage.

About us

**Cyprus Fiduciary Association**

The Cyprus Fiduciary Association was established in November 2011 at the initiative of leading firms in Cyprus providing fiduciary, management and administration services to companies 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 2022**

Bank of Cyprus



Globaltraining



Broker of **ELAVITA** Brokerslink Athens

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**CYFA**

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