

Year in Review

2024



CYPRUS FIDUCIARY ASSOCIATION

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President's Foreword

As we close out 2024, it's a perfect moment to reflect on the milestones, challenges, and achievements that have shaped the fiduciary services industry this year. The fiduciary sector continues to evolve amidst shifting economic, regulatory, and technological landscapes. This year was marked by notable advancements, a few hurdles, and a continued commitment to upholding the highest standards of responsibility and trust. Specifically and in relation to Regulatory and Compliance Changes 2024 brought significant changes to fiduciary standards and regulations, both at the national and global levels. Governments and regulatory bodies continued to place increased emphasis on transparency and accountability. Key highlights include new regulations enacted to improve the reporting and accountability of ASP's, requiring enhanced disclosure practices to safeguard clients' interests. Secondly the role of technology in fiduciary services grew dramatically in 2024, as both firms and clients demanded smarter, more efficient solutions. Technology i.e AI & Blockchain continued to transform everything from asset management to risk assessment, providing new opportunities for efficiency and precision.

In addition, the economic landscape in 2024 posed both opportunities and challenges for fiduciary services. Global market volatility, inflationary pressures, and shifts in interest rates were key factors that influenced fiduciary practices throughout the year. Furthermore, the importance of continued education and collaboration within the fiduciary services community was emphasized throughout 2024. Our Association played an instrumental role in convening thought leaders, experts, and industry stakeholders to foster a deeper understanding of emerging trends and best practices. Looking Ahead and as we move into 2025, the fiduciary services industry is poised to face a host of challenges, including heightened regulatory scrutiny, economic uncertainties, and evolving client needs. However, challenges give rise to opportunities for further innovation, stronger client relationships, and establishing new ethical and professional standards.



Costas Christoforou
President

GM's Review

As we reflect on 2024, I am proud to highlight the significant advancements made by the Association in developing our sector and supporting our members.

Advocacy and Representation | Throughout the year, CYFA representatives took a very active role in promoting members' interests and have successfully engaged in various consultations with the Parliament, Government Authorities, Industry Regulators and other working groups. I am also pleased to inform that the Association further widened its collaboration network with new MoU's signed between CYFA, Invest Cyprus and the Cyprus Integrity Forum. At the same time, we engaged in multiple actions to enhance awareness and communication with members and other interested parties with very positive outcomes, underlining our commitment to ensure that member concerns are effectively communicated and promoted.

Professional Development | In relation to educational activities several seminars were delivered by the Association to keep our members informed about critical regulatory changes. At the same time numerous member-only events were organised with great success, providing members the opportunity to network and exchange on latest developments.

Membership Growth | I am also very proud to state that our Association continued to grow and has throughout 2024 attracted new members who have recognized the value of our collective efforts. This expansion strengthens our voice and enhances our ability to influence positive change within the industry.

Acknowledgments | Lastly, I extend my gratitude to our exclusive sponsors for 2024, whose support has been instrumental in our initiatives. Their partnership enabled us to deliver high-quality services and events to our members. In addition, I would like to thank our Administrative officer, the member professionals that constitute our Committees, my colleagues, and all the Board members for their invaluable support.

As we move into 2025, we remain dedicated to promoting high professional standards, ethics, and integrity within the fiduciary sector in Cyprus. Together, we will continue to navigate the evolving landscape and seize new opportunities for growth and excellence.



Christoforos Ioannou
General Manager

Foreword

Message from Committee Presidents

Andis Petrou - PR and Communications Committee President

2024 signified the very end of the Russian business market in Cyprus. The US and the UK laid the tombstone on Russian investments and now ASPs are searching elsewhere to fill the gap. We will cope somehow, as we did many times before. This is not the only challenge with which Cyprus' corporate services are faced. The island's professional services continue to be in the crosshairs of the powers above, the Middle East is still burning, our business model remains antiquated, the public sector is incapable, uncaring and inadequate, banks work against efforts to bring in new business and to top it all up, increased regulatory requirements and drastic tax and corporate reforms spread an air of uncertainty. Cyprus must break free from past practices and establish a new business model that will allow it to evolve and re-establish itself as an international business center. We need to evolve, educate, scrutinise, reinvent and adapt.

CYFA has a crucial role to play in this. Being the sole representative body of all regulated Administrative Service Providers in Cyprus, it possesses the knowledge, perseverance and veracity to step up before the government, the parliament and other stakeholders and spearhead an effort to change, rediscover and improve.

The CYFA PR & Communications committee will continue to work hand in hand with the Board of Directors and the Management of the association to support efforts to safeguard the interests of our members and protect our industry from hurdles that are strewn along our way, either by ignorance, malice, greed or incompetence.

Valentinios G. Pavlides - Tax and Legal Affairs Committee President

As we reflect on the past year, it's clear that our journey as a Tax and Legal Committee has been both dynamic and rewarding. With a rapidly evolving regulatory landscape and ongoing global economic challenges, our collective efforts to provide thought leadership and strategic insights have never been more critical.

Throughout the year, our committee has achieved key milestones:

- **Policy Advocacy:** We engaged with policymakers and regulators to represent the interests of our stakeholders, ensuring their voices were heard on essential tax and legal matters.
 - **Thought Leadership:** The publication of whitepapers, position statements, and insights has solidified our reputation as a trusted resource in the industry.
 - **Education & Development:** We hosted a series of successful seminars, webinars, and training sessions, equipping our members with essential updates and tools to navigate complex regulations.
 - **Community Building:** By fostering collaboration and dialogue across our network, we strengthened connections between tax professionals, legal experts, and industry leaders.
- These achievements are a testament to the dedication and expertise of our committee members, partners, and broader community. Your unwavering commitment to excellence, innovation, and integrity has driven our success and positioned us for future growth.

Looking ahead, we remain focused on delivering value, driving innovation, and advocating for policies that support sustainable growth. Together, we will continue to navigate challenges and seize opportunities with the same passion and determination that defined this year. Thank you for your trust, engagement, and contribution to our shared mission.

Maria Chan - AML and Compliance Affairs Committee President

During 2024, the AML and Compliance Affairs Committee monitored current affairs & developments and contributed with comments in relevant matters regarding consultation papers, proposed legislative changes and discussions with authorities. The committee participated in the 5th CYFA Brainstorming event organised in September 2024 and led the round table on Compliance, Risk and Regulatory Challenges. Financial sanctions compliance, lack of unified regulation within the ASP sector, increased regulatory & reporting obligations, implementation of adequate transaction monitoring systems and cyber security, fraud & financial crime were identified as some of the top challenges in the sector. The use of technology to assist & enhance processes and the recruitment, training & retention of talent within the sector were identified as critical in mitigating risks. The government's intention for harmonising the supervision of the sector was considered a positive step in improving Cyprus's reputation with benefit for the industry and the country, taking also into account the introduction of AMLA at EU level and the new EU AML Regulation. The AML and Compliance Affairs Committee, with its new composition of members remains focused on monitoring developments and proactively liaise with relevant stakeholders to address issues of concerns and challenges faced by our industry.

Events

5th Brainstorming Event

Wednesday, 11th September 2024 | Radisson Blu Hotel, Larnaca

The Association organized the 5th Brainstorming Event on September 11th, 2024, at the Radisson Blue Hotel in Larnaca. Aiming to provide the opportunity to member firm representatives and associates to discuss and exchange ideas about specific challenges of our industry, the event concentrated on analysing our country's reputation, our banking system, the general compliance framework, and the upcoming reform of the tax regime. The event was participated by more than 70 firm members as well as representatives from the House of Parliament, the Chamber of Commerce & Industry, Invest Cyprus, the Cyprus Fiscal Council, STEP Cyprus, and CIBA.



12th Annual General Meeting

Thursday, 17th October 2024 | Lemon Park, Nicosia

The 12th Annual General Meeting (AGM) of the Cyprus Fiduciary Association was held on 17th October 2024, at 17:00 at Lemon Park in Nicosia, Cyprus. During the meeting, member delegates approved the audited financial statements for the year ending 31st December 2023 and authorised GAC Auditors Ltd to continue acting on a pro-bono basis as CYFA external Auditors.

In addition, the newly elected Board of Directors for the period 2024-2026 is composed of the following:

S/N	MEMBER FIRM	REPRESENTATIVE	POSITION
1	Insero Ltd	Costas Christoforou	President
2	Opus Services Ltd	Marina Pittalis	Vice-President
3	Trident Trust Company (Cyprus) Limited	Andreas Mercouri	Treasurer
4	Baker Tilly Corporate Services Limited	Andrea Kalorkoti	Member
5	Cyproman Services Limited (CPM)	Charalambos Nicolaides	Member
6	Emikal Nominees Limited	Anna Charalambous	Member
7	Guricon Limited	Tasos Michael	Member
8	Intertrust (Cyprus) Limited	Polis Themistokleous	Member
9	IQ EQ (Cyprus) Limited	Constantinos Meivatzis	Member
10	M. Eliades & Partners LLC	Melina Karaolia	Member
11	Oneworld Ltd	George Hadjipavlou	Member
12	Pageserve Ltd	Antonis Pantechis	Member
13	TMF Administrative Services Cyprus Ltd	John Diola	Member

Year in Review 2024

Events

CYFA Annual Networking Dinner

Thursday, 12th December 2024 | Amathus Beach Hotel, Limassol

The annual networking dinner of the Cyprus Fiduciary Association was held at the Amathus Beach Hotel in Limassol on Thursday, December 12th, 2024. The event provided an excellent opportunity for members, friends, and associates to socialize and network in a friendly and casual environment. It was also an occasion to celebrate the season with each other and to raise a glass to the coming New Year.

The event was attended not only by CYFA member firms but also by several distinguished guests, including the Deputy Government Spokesman, representatives from CyBAR, ICPAC and CIBA, and representatives from the Association's sponsors, namely the Bank of Cyprus, Complytek, the European Legal Training Centre, A.C. Slashopt Ltd and Renaissance Insurance Brokers Ltd.

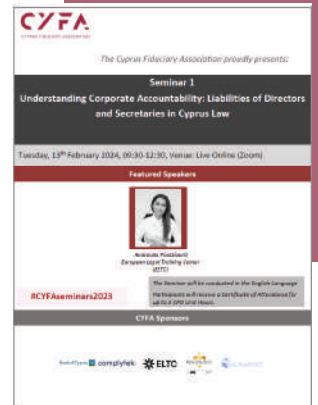


“ Challenges give rise to opportunities for further innovation, stronger client relationships, and establishing new ethical and professional standards. ”

-Costas Christoforou

Seminars

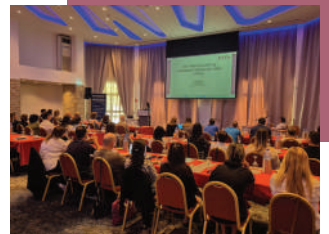
CYFA 2024 Seminar 1:
“Understanding Corporate Accountability:
Liabilities of Directors and Secretaries in Cyprus Law”
Speaker: Ms. Androulla Poutziouris



CYFA 2024 Seminar 2:
“Money Laundering Risks for Professionals and AML in Practice”
Speakers: Ms. Xenia Neophytou and
Mr. Petros Hadjipetrou Spyrou



CYFA 2024 Seminar 3:
“The Evolving AML Framework: Developments, Theory
and Practice”
Speakers: Ms. Athena Yiallourou and Ms. Sophia Nearchou



CYFA 2024 Seminar 4:
“A Guide to Revision and Review of AML Manual & A Day in
the Life of a Compliance Officer”
Speaker: Dorina Mastora



Seminars

CYFA 2024 Seminar 5:
“AML Risks in Emerging Technologies”
Speaker: Mr. Faisal Islam



CYFA 2024 Seminar 6:
“Cyber Security: Threats & Prevention”
Speaker: Mr. Panayiotis Varnava



CYFA 2024 Seminar 7:
“AML Seminar: Shaping Future Compliance Officers”
Speakers: Mr. Haig Assadourian, Mr. Faisal Islam and Mr Michalis Spyrou

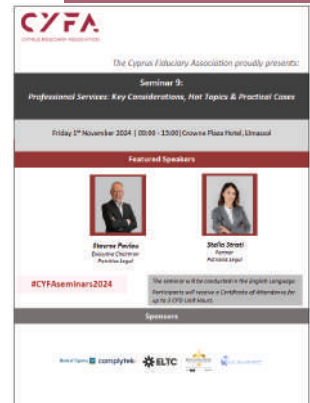


CYFA 2024 Seminar 8:
“Key Principles of Trusteeship – Enhance your knowledge”
Speaker: Ms. Nicky Xenofontos

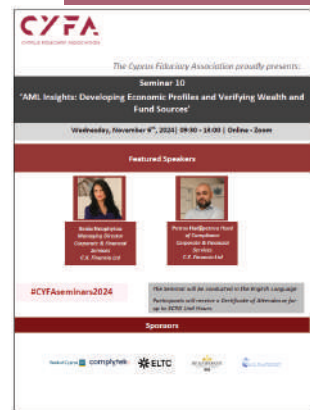


Seminars

CYFA 2024 Seminar 9:
“Cyprus Professional services: Key considerations, Hot topics & Practical Cases”
Speakers: Mr. Stavros Pavlou and Ms. Stella Strati



CYFA 2024 Seminar 10:
“AML Insights: Developing Economic Profiles and Verifying Wealth and Fund Sources”
Speakers: Ms. Xenia Neophytou and Mr. Petros Hadjipetrou



CYFA 2024 Seminar 11:
“Shopping Around in VAT: The E-Commerce Package One Stop Shop”
Speaker: Mr. Alexis Tsielepis



CYFA 2024 Seminar 12:
“Getting Ready for the New EU AML Package & Implications”
Speaker: Ms. Nicky Xenofontos



News

1. Official Meetings and Representation

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

- Members of Parliament
- Ministry of Finance Officials
- Fiscal Council
- Department of the Registrar of Companies
- Cyprus Securities and Exchange Commission (CySEC)
- Institute of Certified Public Accountants of Cyprus (ICPAC)
- Cyprus Bar Association (CyBAR)
- Invest Cyprus
- Cyprus Chamber of Commerce and Industry (CCCI)
- STEP Cyprus
- Cyprus International Business Association (CIBA)
- Association of Cyprus Banks
- Cyprus Integrity Forum

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

As part of its ongoing efforts to promote and protect members' interests, the Association participated in various public consultations and submitted relevant positions:

UBO Registry:

CYFA actively engaged with government authorities to address industry concerns regarding the implementation of the UBO Registry. The Association successfully advocated for the reduction of fines and the simplification of the registration process. CYFA collaborated with key industry stakeholders during Parliamentary proceedings, resulting in beneficial amendments to the relevant law.

Cyprus Tax System Reform:

CYFA remains actively involved in the consultation process, maintaining contact with decision-makers and key industry stakeholders to ensure that the proposed tax regime benefits both the industry and the economy as a whole.

Professional Services Industry Improvement:

CYFA participated in a consultation process initiated by the Ministry of Energy, Commerce & Industry, contributing to the development of a competitiveness study. This initiative aims to design a strategy and action plan for the effective promotion of professional services abroad. The Association shared insights on the sector's current competitiveness, challenges, and opportunities.

Banking Sector:

Throughout the year, CYFA collaborated with key stakeholders to promote members' positions on banking practices and identify viable solutions to existing challenges. CYFA is also a member of the Ad-Hoc Working Committee formed by the Central Bank of Cyprus to discuss and improve banking procedures.

FDI Screening Law Framework:

CYFA continued the efforts to support the establishment of a regulatory framework for screening foreign direct investments, aligning with Regulation (EU) 2019/452 of the European Parliament and the Council.

EU/US Sanctions:

In response to sanctions imposed on Russia, CYFA engaged with the Ministry of Finance and industry stakeholders to ensure the smooth application of restrictive measures. The Association participated in Parliamentary discussions to propose solutions and support industry adaptation.

Amendment of The Companies Law:

CYFA maintained close collaboration with the Department of the Registrar and Intellectual Property Rights, actively participating in consultations initiated by the authorities throughout the year.

News

3. Promotional Activities

Communication with Members:

In 2024, CYFA enhanced communication efforts by regularly informing members through announcements and social media updates. These initiatives aimed to increase interaction, transparency, and knowledge sharing among industry members.

MoU with Cyprus Integrity Forum (CIF):

In March 2024, CYFA and CIF signed a Memorandum of Understanding (MoU) to promote high professional standards, ethics, and integrity in the professional business sector. The collaboration seeks to improve Cyprus' reputation as an international business hub.

MoU with Invest Cyprus:

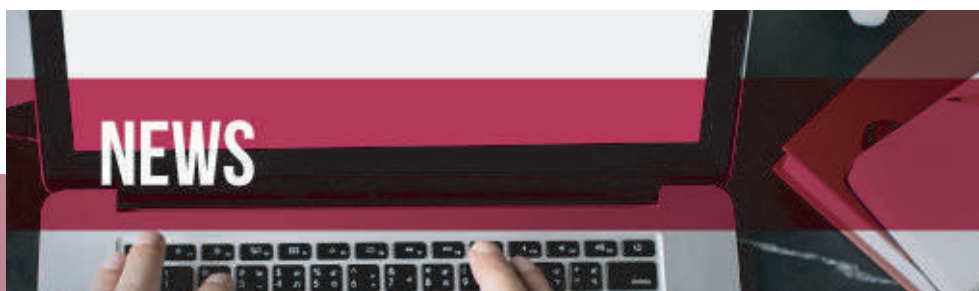
In May 2024, CYFA and Invest Cyprus signed an MoU to foster cooperation and strengthen the Cyprus business ecosystem. Key goals include regular exchange of information, industry reports, and surveys aimed at growing the fiduciary sector and enhancing economic growth.

Conference & Press Exposure:

CYFA representatives participated as panelists in international conferences, promoting industry positions on compliance, reputation, and best practices. The Association also supported several conferences, gaining significant exposure and industry awareness. Additionally, CYFA representatives published articles in major newspapers.

Membership in Professional Associations:

CYFA maintained its membership in the Cyprus Chamber of Commerce and Industry (CCCI), Cyprus Employers & Industrialists Federation (OEB), and the Cyprus Investment Funds Association (CIFA). These memberships facilitated participation in industry discussions and advocacy for members' interests.



News

Corporate Social Responsibility:

CYFA believes in giving back to the community. In 2024, the Association donated to "Ηλιαχτίδα Ζωής", a foundation providing comfort and support to children with special needs. CYFA expresses gratitude for their valuable contributions to society.



Exclusive Sponsors 2024

We are proud to announce that Bank of Cyprus, ComplyTek, Renaissance Insurance Brokers, ELTC and AC Slashopt Ltd collaborated with the Association as the official and exclusive sponsors for the year 2023. 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.

Bank of Cyprus



complytek



ELTC



“ Our Association played an instrumental role in convening thought leaders, experts, and industry stakeholders to foster a deeper understanding of emerging trends and best practices. ”

-Costas Christoforou

News

4. New Members

CYFA is pleased to announce that in 2024, 8 new firms have been admitted as members of the Association.



5. Honorary Members

The Association would like to thank its Honorary Members for the close collaboration to the benefit of our industry.



ABOUT US

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 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 2024

Bank of Cyprus



complytek



ELTC



Contact Details



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www.cyfa.org.cy



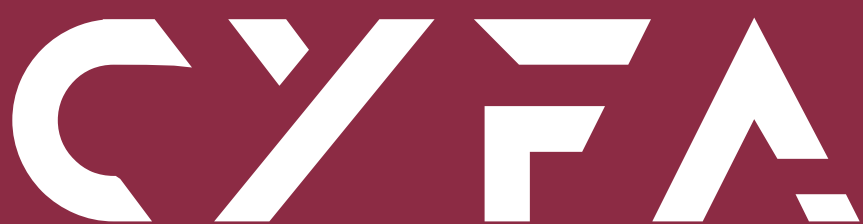
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