

January, 2026

Year In Review 2025



**Cyprus Fiduciary
Association (CYFA)**





05

Year In Review 2025

CYFA

CYPRUS FIDUCIARY ASSOCIATION



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Cyprus Fiduciary
Association (CYFA)





Foreword

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President's Foreword

As we conclude 2025, we reflect on a year defined by progress, adaptability, and growing collaboration across the fiduciary and professional services landscape.

The year brought continued regulatory evolution—particularly in areas such as tax reform, sanctions compliance, and corporate transparency. CYFA remained deeply involved in consultation processes, ensuring our members' perspectives were actively represented in shaping policies that impact our sector.

2025 also marked a significant strengthening of CYFA's collaborative network. We formalised strategic partnerships through MoU's with key institutions, including ICPAC, the Cyprus Bar Association, CCCI, and CIBA. These alliances reflect our commitment to unified advocacy, joint action, and sector-wide coordination that benefits the wider business ecosystem. We also invested in communication and visibility to enhance member engagement and public outreach while providing space for dialogue, knowledge-sharing, and expert perspectives on issues shaping our industry.

Moreover and despite global economic headwinds and ongoing geopolitical uncertainty, the fiduciary sector in Cyprus continues to show resilience—supported by strong foundations, demand for quality services, and a shared commitment to professionalism and integrity.

Looking ahead to 2026, CYFA will continue to build on this momentum. We will focus on deepening stakeholder engagement, enhancing the reputation of the sector internationally, and supporting our members in adapting to new regulatory and technological realities. We will also continue to advocate for a balanced, transparent, and competitive environment that reinforces Cyprus's position as a trusted international business and investment hub.

On behalf of the Board, I extend my sincere appreciation to all our members, partners, and stakeholders for their continued trust and collaboration. Together, we look forward to another year of progress, purpose, and shared success.



Costas Christoforou
President

Foreword

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GM's Review

Dear Members,

As we conclude 2025, I'm proud to reflect on a year of meaningful progress for the Association and its growing community.

This year, we established new collaborations with key stakeholders, strengthening CYFA's role in shaping regulatory developments and representing our sector's voice on critical matters. The introduction of new and innovative communication methods such as the launch of the 'Let's Talk Business' Podcast and other relevant briefings enhanced interaction with member and key stakeholders, while remaining a vital source of insight, helping members navigate an evolving environment with clarity and confidence. We also placed strong emphasis on networking, delivering events with enhanced opportunities for connection, collaboration, and visibility across the professional services ecosystem.

At the same time, CYFA's membership continued to grow throughout 2025, reflecting the strong trust placed in the Association, its increasing relevance within the professional services landscape, and the collective value we continue to build together through collaboration, engagement, and shared purpose.

I would also like to express my gratitude to our members, sponsors, and associates for their continued trust, engagement, and support throughout the year. As we look ahead to 2026, we remain committed to promoting excellence, professionalism, and resilience in the fiduciary services sector.



Christoforos Ioannou

General Manager



Foreword

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Message From Committee Presidents

As we enter 2026, the hits just keep on coming. The Cyprus fiduciary sector continues to face an increasingly complex landscape. Geopolitical tensions, such as the ongoing war in Ukraine, coupled with the recent Cyprus tax reform that leaves much to be desired, mounting regulatory and corporate requirements, the incapable and uncaring public sector and so much more, are testing our resilience and adaptability.

In this evolving business environment, CYFA remains dedicated to strengthening our collective voice, promoting best practices, and enhancing the visibility and credibility of our sector.

During our most recent round table in September 2025, we suggested that Cyprus makes government funds available for international marketing, restoring our reputation and rebranding our business offering and to delegate this task to a top-tier global marketing agency for implementation. Three months later, President Christodoulides announced that the government has undertaken an initiative to boost Cyprus' reputation and redefine the country's position on the global economic map.

Even though we believe such an initiative should have been outsourced, CYFA welcomes it and stands ready and poised to assist in any way we can. 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, resources and motive to support efforts aimed at driving change, fostering rediscovery and promoting improvement.

As for the PR and Communications Committee, we will continue to work hand in hand with the Board of Directors and Management of CYFA to focus on clear, timely, and effective communication, to support our members, highlight our work, and reinforce CYFA's role as a key stakeholder in the fiduciary and professional services landscape.

Andis Petrou

PR and Communications Committee President



Foreword

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Message From Committee Presidents

As we reflect on 2025, it is evident that the year has been both dynamic and demanding for the Tax and Legal Committee, against the backdrop of an increasingly complex regulatory environment and ongoing global economic challenges. Our role in providing informed guidance, advocacy, and thought leadership has therefore remained critically important.

During the year, the Committee actively engaged with policymakers and regulators to represent the interests of our members, issued position papers and technical insights reinforcing our standing as a trusted industry voice, and delivered targeted seminars and training sessions to support professionals in navigating evolving tax and legal obligations. At the same time, we continued to foster collaboration and dialogue across the fiduciary, tax, and legal community.

These achievements reflect the dedication, expertise, and professionalism of our committee members and partners, whose commitment to high standards and integrity continues to strengthen the Association.

Looking ahead, 2026 is expected to be a pivotal year for Cyprus, with the anticipated tax reform likely to reshape key aspects of the domestic tax framework. While this reform presents opportunities to modernise and enhance competitiveness, it will also introduce new challenges in interpretation, implementation, and compliance for fiduciary and professional services providers. The Committee remains fully committed to supporting its members through this transition by offering technical clarity, constructive engagement with authorities, and forward-looking analysis.

As we move into the coming year, our focus remains on delivering value, advocating for balanced and sustainable policy outcomes, and equipping our members to navigate an evolving landscape with confidence and foresight.

Thank you for your continued trust, engagement, and contribution to our shared mission.

Valentinos G. Pavlides
Tax and Legal Affairs Committee President

Foreword

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Message From Committee Presidents

The AML and Compliance Affairs Committee monitored current affairs & developments and met regularly to discuss matters of concern and decide on actions. The committee organised and participated in two member events designed to bring members together to share knowledge and ideas.

The CYFA 2025 AML & Compliance Affairs Breakfast Meeting which was held in April 2025 with four committee members leading roundtable discussions across the topics of Sanctions Compliance & Evolving Regulatory Landscape, Technology & Screening Systems, Banking System & Corporate Coordination, and the Gap between Authorities and Services Providers – Lack of Clear Guidance.

The 6 th Annual Brainstorming Event was then subsequently held in September 2025 with participation by the committee in the roundtable discussions of Compliance, Risk and Regulatory Challenges and the roundtable discussion of Banking Issues/Current Affairs. Following from the Compliance Breakfast topic on the gap between Authorities and Service providers, it was great pleasure to have had the Vice Chairman of CySEC participating in the Compliance Roundtable discussion in September 2025, thus enhancing the cooperation between regulators and the industry which benefits and promotes the industry's overall compliance.

Maria Chan

AML and Compliance Affairs Committee President



1. Compliance Breakfast

3 April 2025 | Amathus Beach Hotel

In April 2025, CYFA successfully hosted a Compliance Breakfast at the Amathus Beach Hotel in Limassol, bringing together members and associates for a focused discussion on key compliance issues shaping the fiduciary services landscape.

The event addressed a range of timely topics, including:

- Evolving sanctions compliance requirements
- Challenges in technology and screening systems (false positives and operational gaps)
- Communication gaps between the banking sector and corporate service providers
- The continued need for clearer regulatory guidance from authorities

Moderated by a panel of industry professionals—Andreas Georgakis, Dorina Mastora, Maria Christofidou, and Xenia Neophytou—the session facilitated open dialogue, critical reflection, and the sharing of practical perspectives among participants.

CYFA extends its appreciation to all who contributed to the success of this event and warmly thanks its sponsors—Alpha Bank Cyprus, European Legal Training Centre, Binderr, MDS Cyprus, Amathus Limassol, and A.C. Slashopt Ltd—for their continued support and collaboration.





2. Open Discussion “Professional And Administrative Services – Updates, Trends & Developments”

Wednesday, 14 May 2025 | Radisson Blu Hotel, Larnaca

On 14 May 2025, the Cyprus Fiduciary Association (CYFA), in collaboration with the Larnaca Chamber of Commerce and Industry (LCCI), co-organised a well-attended open discussion titled “Professional and Administrative Services – Updates, Trends & Developments” at the Radisson Blu Hotel in Larnaca.

The event brought together professionals, institutional representatives, and key stakeholders for an interactive and engaging exchange of views on the current state and future outlook of the sector.

Main discussion topics included:

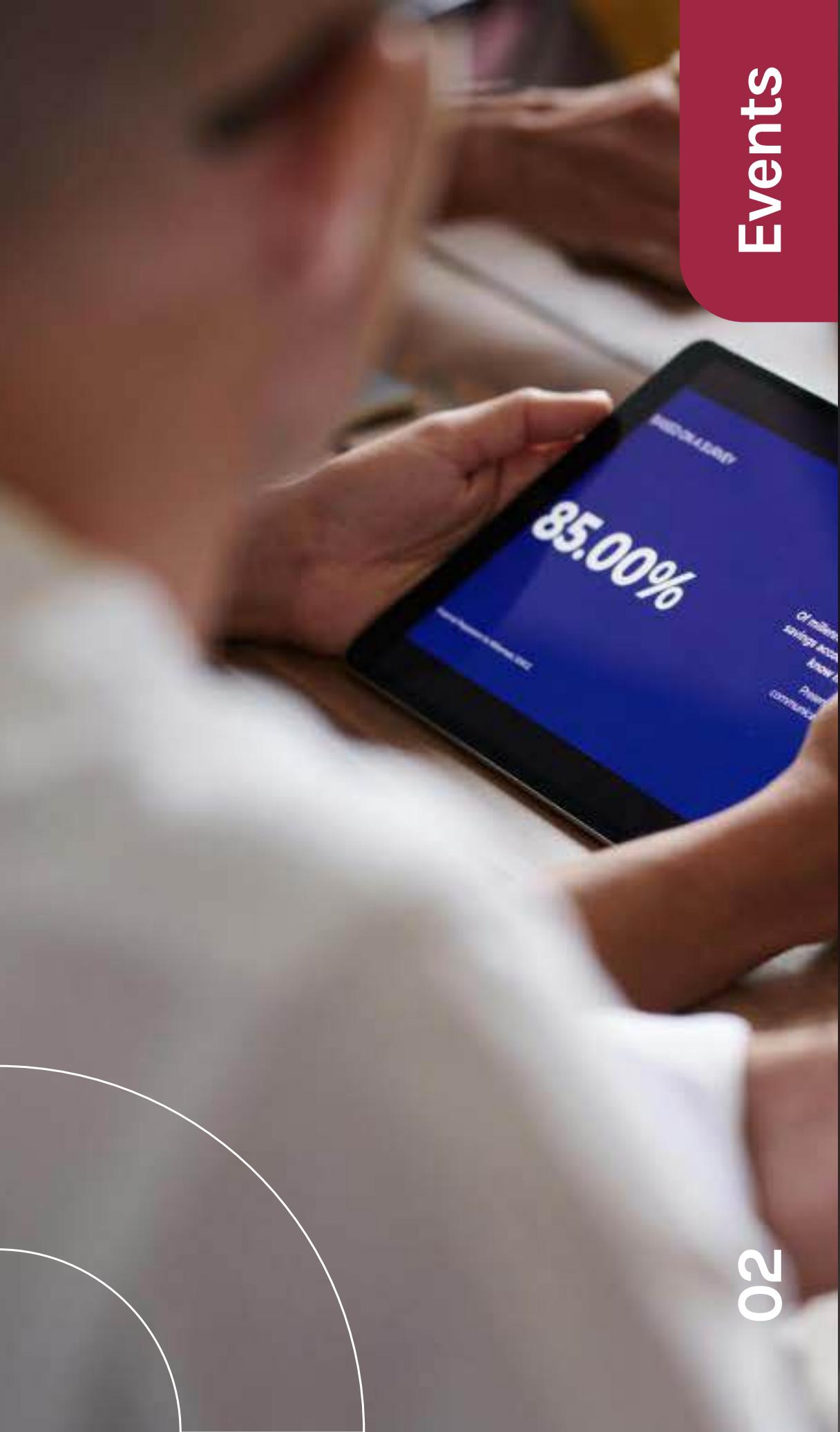
- The investment landscape in Larnaca, presented by Floros Voniatis (Vice President of Services, LCCI; CEO and Chair of the Council, UCLan Cyprus)
- Challenges in the sector, presented by Christoforos Ioannou (General Manager, CYFA)
- New markets and opportunities, presented by Sara Gunnervik (Board Member, LCCI; Managing Partner, KENDRIS Cyprus; Executive Director, KENDRIS Capital)
- Tax reform, presented by Michalis Chalios (Partner, KPMG Cyprus)

Opening remarks were delivered by:

- Stavros Stavrou, President, Cyprus Chamber of Commerce and Industry (CCCI)
- Dr. Nakis Antoniou, President, LCCI
- Marina Pittalis, Vice President, CYFA

The discussion was moderated by CYFA's General Manager, Christoforos Ioannou, who highlighted the importance of continuous awareness and adaptability to developments impacting the professional and administrative services industry in Cyprus.

The event served as an excellent platform for identifying challenges, exploring new collaboration opportunities, and encouraging constructive dialogue. Participant feedback was highly positive, with a strong call for similar initiatives in the future.



3. 6th Brainstorming Event

9 September 2025 | Radisson Blue Hotel

On 9th September 2025, the Association successfully hosted its 6th Brainstorming Event at the Radisson Blu Hotel in Larnaca. This annual gathering once again brought together member firm representatives and key industry stakeholders for an open exchange of views on pressing challenges facing the fiduciary and professional services sector.

This year's discussions focused on regulatory developments, the evolving international perception of Cyprus as a financial centre, banking sector dynamics, compliance complexities, and the anticipated implementation of tax reform measures.

The event was attended by over 80 participants, including representatives from member firms as well as stakeholders from Parliament, the Cyprus Bar Association, Cyprus Securities and Exchange Commission, Invest Cyprus, the Chamber of Commerce & Industry, the Cyprus Fiscal Council, STEP Cyprus, and CIBA—demonstrating the growing relevance and influence of the initiative within the broader ecosystem.





4. 13th Annual General Meeting

Wednesday, 29th October 2025 | Lemon Park, Nicosia

The Cyprus Fiduciary Association (CYFA) successfully held its 13th Annual General Meeting on Wednesday, 29 October 2025, at Lemon Park, Nicosia. The evening brought together key figures from the executive, legislative, regulatory, financial, legal and business sectors, reaffirming the Association's role as a platform for dialogue, collaboration, and professional excellence.

Speakers Included:

- Mrs. Maria Heracleous, on behalf of Mr. Makis Keravnos, Minister of Finance
- Dr. Kyriacos Hadjiyiannis, Member of Parliament, Chairman of the Standing Committee on Energy, Trade, Industry & Tourism
- Dr. George Theocharides, Chairman, Cyprus Securities & Exchange Commission (CySEC)
- Mr. Nicolas Tsardellis, Vice President, Cyprus Bar Association (CBA)
- Mr. Kyriacos Iordanous, General Manager, Institute of Certified Public Accountants of Cyprus (ICPAC)
- Mrs. Irini Mylona-Chrysostomou, Registrar of Companies and Intellectual Property
- Mr. Philokypros Rousounides, General Secretary, Cyprus Chamber of Commerce & Industry (CCCI)
- Main address by Mr. Costas Christoforou, President of CYFA

The evening concluded with a networking cocktail reception, offering an excellent opportunity for members and guests to connect and exchange views on the evolving fiduciary and professional services landscape.



Events

5. CYFA Annual Networking Dinner

Thursday, 11 December 2025 | The Amathus Beach Hotel Limassol

The Cyprus Fiduciary Association held its **Annual Networking Dinner** on Thursday, 11 December 2025, at the Amathus Beach Hotel in Limassol. The event once again offered a warm and relaxed setting for members, associates, and friends of the Association to come together, reflect on the year's milestones, and welcome the festive season.

The evening was attended by a diverse group of participants, including representatives from member firms, regulators, professional bodies, and stakeholders. We were honoured to host distinguished guests and our **valued sponsors**, whose continued support enables us to deliver on our mission.

The dinner served not only as a celebration of our shared achievements in 2025, but also as a meaningful opportunity to strengthen professional ties and raise a glass to the opportunities ahead in the new year.



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Seminars



Year In Review 2025

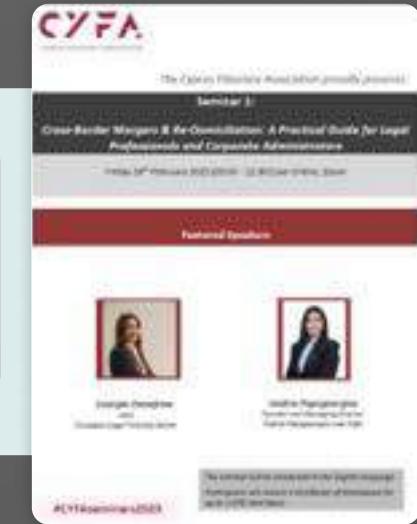


CYFA 2025 Seminar 1

“Cross-Border Mergers & Re-Domiciliation: A Practical Guide for Legal Professionals and Corporate Administrators.”

Speakers:

Georgia Onoufriou /ELTC & Andria Papageorgiou/Andria Papageorgiou Law Firm



CYFA 2025 Seminar 2

“Navigating the New Era of Compliance: Trends, Tech, and Lessons from the Frontlines”

Speakers:

Sophia Nearchou / Senior Associate / Head of Compliance Chrysses Demetriades & Co LLC



CYFA 2025 Seminar 3

“Firm-Wide Risk Assessment: Why Most Firms Get It Wrong (And How to Fix It)”

Speakers:

Ms. Xenia Neophytou / C.X. Financia Ltd and Mr. Petros Hadjipetrou / C.X. Financia Ltd



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CYFA 2025 Seminar 4

“Decoding Trusts: Concepts for Everyday Practice”

Speakers:
Androulla Poutzouris / ELTC



CYFA 2025 Seminar 5

“Succession Planning for Generations”

Speakers:
Nicky Xenofontos / N. Xenofontos LLC

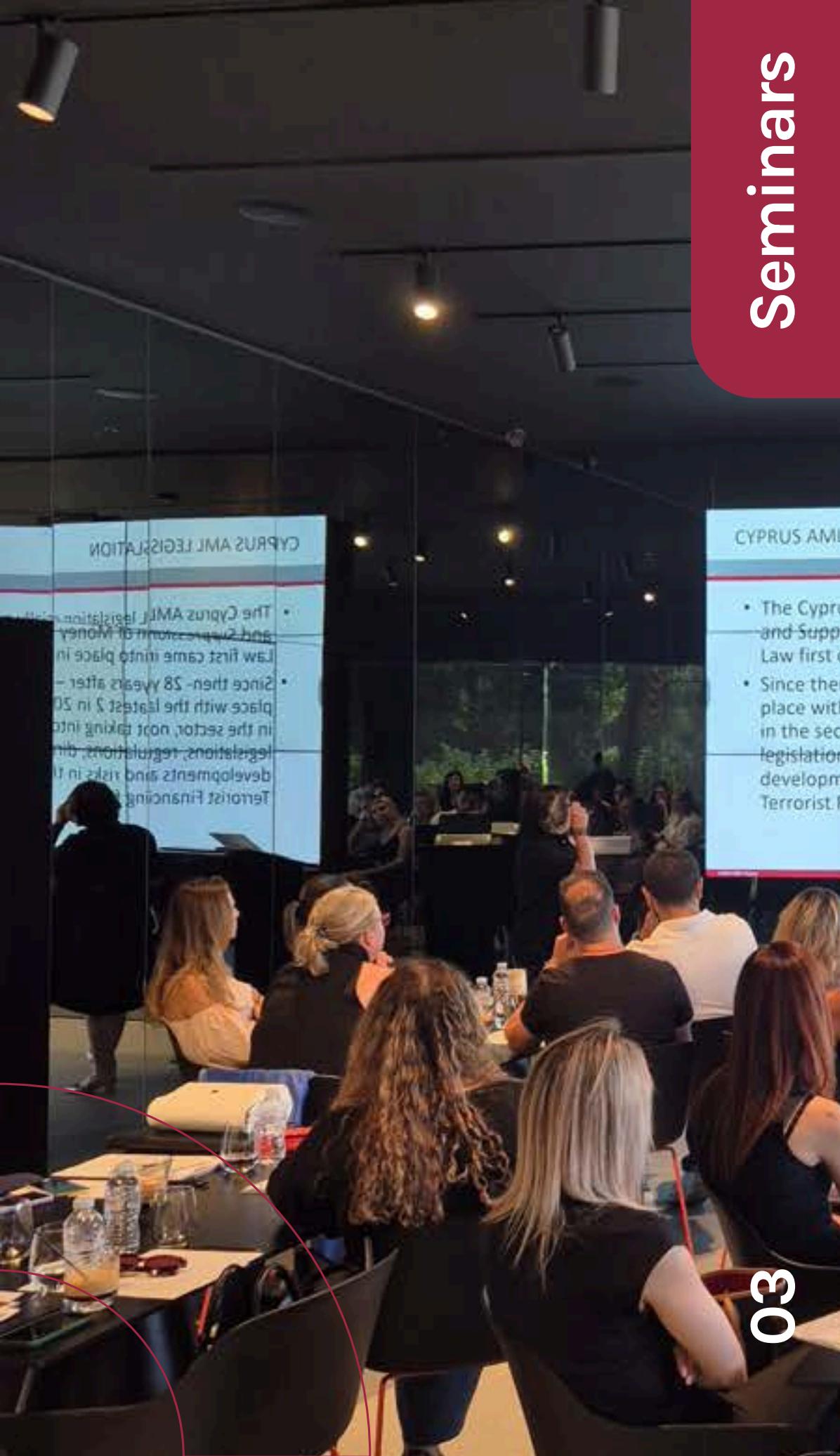


CYFA 2025 Seminar 6

“Sanctions: Real-World Cases and Insights for Practitioners”

Speakers:
Lazaros Ioannou / Director / APC Audit Tax Advisory Ltd





Seminars

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CYFA 2025 Seminar 7

"AML 360°: Practical Perspectives from the Frontlines"

Speakers:

Athena Yialourou / Director of Compliance Trident Trust Cyprus Ltd & Kallinicos Chiras / Compliance Officer Alpha Bank

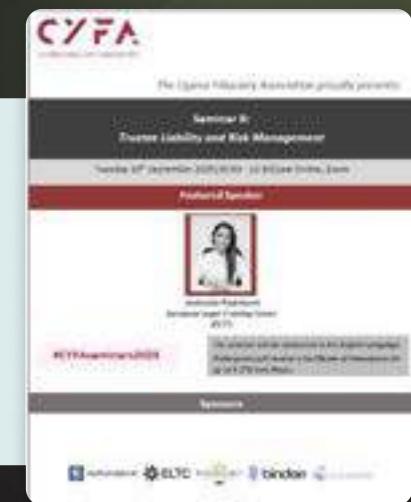


CYFA 2025 Seminar 8

"Trustee Liability and Risk Management."

Speakers:

Androulla Poutzouris / ELTC





Seminars

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CYFA 2025 Seminar 9

"AML Compliance in Practice: From Services & Trade to Real Estate and beyond"

Speakers:

- Haig Assadourian AEQUUS AML Consultants
- Emily Christodoulou Partner, Head of Real Estate Sector A & E. C. Emilianides, C. Katsaros & Associates LLC
- Sotiris Paphitis Associate A & E. C. Emilianides, C. Katsaros & Associates LLC



CYFA 2025 Seminar 10

"Compliance, Technology & Data: The Next Frontier"

Speakers:

Lazaros Ioannou / Director / APC Audit Tax Advisory Ltd



CYFA 2025 Seminar 11

"Firm-Wide Risk Assessment: Why Most Firms Get It Wrong (And How to Fix It)"

Speakers:

Ms. Xenia Neophytou / C.X. Financia Ltd and Mr. Petros Hadjipetrou / C.X. Financia Ltd





Seminars

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CYFA 2025 Seminar 12

“Navigating Responsibility: Directors’ Duties and Liabilities under Cyprus Law in a Changing Environment”

Speakers:
Stella Kammitsi / Stella Kammitsi LLC



CYFA 2025 Seminar 13

“When Suspicion Matters: A Practical Guide to STRs and Red Flag Indicators”

Speakers:
• Antigoni Hadjixenophontos / Senior Officer
Financial Intelligence Unit (MOKAS)
• Haig Assadourian / AEQUUS AML Consultants



CYFA 2025 Seminar 14

“EU Sanctions in Practice: Latest Updates and Real-World Case Studies”

Speakers:
• Michalis Loizou / Tax Consultant & Manager -
Compliance Officer Elias Neocleous & Co LLC
• Dorina Mastora / Deputy Compliance Officer Elias
Neocleous & Co LLC





News

1. Advocacy & Stakeholder Engagement

In 2025, the Cyprus Fiduciary Association continued to actively represent the interests of its members through ongoing dialogue with key institutional and regulatory bodies. These efforts aimed to address industry concerns, contribute to policy development, and support the long-term competitiveness of the professional services sector in Cyprus. Throughout the year, CYFA held constructive meetings with a broad range of stakeholders, including:

- Parliament Representatives
- Cyprus Securities and Exchange Commission (CySEC)
- Institute of Certified Public Accountants of Cyprus (ICPAC)
- Cyprus Bar Association (CyBAR)
- Registrar of Companies
- Cyprus Fiscal Council
- Invest Cyprus
- Cyprus Chamber of Commerce and Industry (CCCI)
- Federation of Employers and Industrialists (OEB)
- STEP Cyprus
- Cyprus International Business Association (CIBA)
- Cyprus Integrity Forum

These engagements reflect CYFA's continued commitment to proactive advocacy and meaningful collaboration with public and private sector stakeholders, ensuring that member perspectives are well-represented in shaping the evolving regulatory and business environment.

2. Policy & Regulatory Engagement

In 2025, the Cyprus Fiduciary Association continued its active engagement in key policy and legislative processes, consistently promoting the interests of its members and contributing constructively to the development of a sound regulatory framework for the fiduciary and professional services sector. CYFA engaged:

ASP Law Amendment - Legislative Update – Law No. 69(I)/2025

In May 2025, a key amendment to the legislative framework governing Administrative Service Providers was enacted through **Law No. 69(I)/2025**.

The law formally introduced and recognised the **consultative role of ACP's representation bodies**, thus marking a significant step in strengthening the institutional voice of the sector.

CYFA actively contributed to the consultation process and welcomes this important development as a step toward more inclusive and transparent regulatory dialogue.

Fund Administration Law

In 2025, CYFA actively participated in consultations on the Fund Administration Law, engaging with relevant stakeholders to address key industry concerns. The Association's efforts contributed to **constructive legislative amendments**, helping to ensure a more balanced and practical regulatory environment for service providers.

Tax Reform

CYFA remained a key contributor to the national dialogue on Cyprus' tax system reform, working closely with decision-makers and industry bodies to ensure the proposed framework supports both economic competitiveness and sectoral sustainability.

2. Policy & Regulatory Engagement

Companies Law Reform

CYFA continued to engage with the **Department of the Registrar of Companies and Intellectual Property**, contributing to public consultations on updates to the **Companies Law**, with a view to modernising the corporate framework and improving operational efficiency for service providers.

Banking Sector Cooperation

Throughout the year, CYFA strengthened collaboration with stakeholders in the banking sector to address operational inefficiencies and communication challenges affecting member firms.

Foreign Direct Investment (FDI) Screening Framework

CYFA supported ongoing efforts to establish a national FDI screening mechanism in alignment with **EU Regulation 2019/452**. The Association offered practical recommendations to ensure the framework remains proportionate, clear, and aligned with Cyprus' investment strategy.



3. Promotional Activities

Member Engagement

In 2025, CYFA significantly enhanced its communication strategy, introducing new channels such as newsletters and sector-focused podcasts to keep members and informed. These initiatives, along with regular announcements and updates via social media, aimed to foster greater transparency, encourage knowledge sharing, and strengthen interaction within the professional services community.

New Initiative – Let's Talk Business Podcast

In 2025, CYFA launched its official podcast series, Let's Talk Business, introducing a new platform for dialogue, expert insights, and sector engagement. The podcast features regular discussions with industry professionals, regulators, academics, and policymakers, exploring key topics such as regulatory developments, sector trends, and the future of administrative services in Cyprus and beyond. This initiative reflects CYFA's ongoing commitment to transparency, knowledge-sharing, and active stakeholder engagement, while offering members and the wider business community a fresh channel for staying informed and connected.

MoU with the Cyprus Bar Association (CBA):

In 2025, CYFA formalised a strategic partnership with the Cyprus Bar Association (CBA) through the signing of a Memorandum of Understanding (MoU). This collaboration aims to support the ongoing development of the administrative and fiduciary services sector and to enhance Cyprus's standing as a credible and competitive international business centre.

The MoU provides for joint efforts in key areas such as policy initiatives, events, and sector studies, fostering greater alignment between the two institutions and reinforcing their shared commitment to transparency, professionalism, and sectoral growth.

3. Promotional Activities



MoU with the Institute of Certified Public Accountants (ICPAC):

In September 2025, CYFA signed a Memorandum of Understanding (MoU) with the Institute of Certified Public Accountants of Cyprus (ICPAC), establishing a framework for closer collaboration between the two bodies. The MoU aims to strengthen the administrative services sector through joint initiatives, knowledge sharing, and coordinated participation in legislative and public consultation processes.

It also provides for the co-organisation of events and outreach activities to support international business development and promote Cyprus as a competitive and reliable business jurisdiction. This strategic partnership marks an important step toward reinforcing the sector's institutional presence and contributing to long-term economic growth.

MoU with the Cyprus Chamber of Commerce & Industry (CCCI):

In 2025, CYFA signed a Memorandum of Understanding with the Cyprus Chamber of Commerce and Industry (CCCI), marking the beginning of a strategic collaboration aimed at advancing the fiduciary and administrative services sector and strengthening Cyprus's competitiveness and credibility as an international business hub.

The agreement lays the foundation for knowledge exchange, joint networking initiatives, and support for investment and business development efforts, contributing to the broader goal of sustainable economic growth in Cyprus.

MoU with the Cyprus International Businesses Association (CIBA):

In October 2025, CYFA entered into a Memorandum of Understanding with the Cyprus International Businesses Association (CIBA), reinforcing a shared commitment to supporting the international business community in Cyprus.

The MoU establishes a framework for collaboration on joint initiatives, policy engagement, and sector development, guided by mutual principles of professionalism, integrity, and high standards. This partnership aims to strengthen Cyprus's positioning as a reliable and competitive international business hub, while contributing to the continued growth of the broader business ecosystem.

3. Promotional Activities

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) and the Cyprus Employers & Industrialists Federation (OEB). These memberships facilitated participation in industry discussions and advocacy for members' interests.



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3. Promotional Activities

Corporate Social Responsibility:

CYFA believes in giving back to the community. In 2025, the Association collaborated with 'Europa Donna', a foundation providing comfort and support to persons in need and enabled donations through the CYFA annual dinner. CYFA expresses gratitude to all members for their valuable contributions.

Exclusive Sponsors 2025

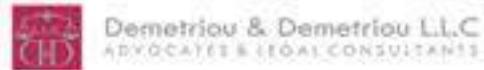
We are proud to announce that Alpha Bank, Binderr, MDS Insurance Brokers, ELTC, A.C. Slashopt Ltd and Amathus Beach Hotel collaborated with the Association as the official and exclusive sponsors for the year 2025. Throughout the year, the Association collaborated and worked closely with all the sponsors 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.



04

4. New Members

CYFA Is Pleased To Announce That In 2025, 6 New Firms Have Been Admitted As Members Of The Association.



Honorary Members

The Association Would Like To Thank Its Honorary Members For The Close Collaboration To The Benefit Of Our Industry.





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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.



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