



ALTERNATIVE INVESTMENT FUNDS

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Investment Funds

Cyprus is fast becoming one of the top emerging investment fund centers in Europe thanks to its continuous efforts to upgrade its legislative and regulatory regime, and its strong network of financial and professional services providers.

Determined to stay at the forefront of industry developments, Cyprus offers unique access to high-growth markets, compliance with EU fund regulations and international best practices, as well as high quality and cost-efficient support services.

The country's population is one of the most highly educated within the EU, and the expertise of its service providers has established Cyprus as a location of choice for international fund promoters and investors seeking secure and advantageous fund solutions.

Service providers support funds throughout their entire life cycle: regulatory approval, administration, custody, annual audit, listing on the Cyprus Stock Exchange (if applicable), order routing, registration, clearing and settlement.

Due to its modern and well-regulated framework, Cyprus attracts increased interest and substantial investment from funds and asset managers worldwide.

The Cyprus legislation allows for the set-up of both Alternative Investment Funds ("AIFs") and Undertakings for Collective Investment in Transferable Securities ("UCITS").

Indicatively, assets under management have tripled in Cyprus from €1 to €3 billion in the last years and incentives for funds' set up and operation, e.g. low income rates, exemptions and the absence of any withholding tax on dividends are widely offered and upgraded.



Alternative Investment Funds (A.I.F.)

Alternative Investment Fund Definition

“AIF” or “Alternative Investment Fund” means any collective investment undertaking, including investment compartments thereof, which, collectively:

- 1. Raises capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors and**
- 2. Does not require authorization pursuant to the provision of the Collective investments Law or the provision of the legislation of another Member State**

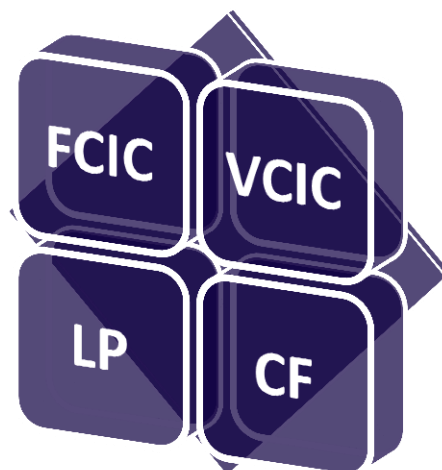
Cyprus Legal Framework

Following ongoing efforts to modernize its fund framework, Cyprus introduced a new law in July 2014, in its effort to enhance transparency and investor protection. Given the enrollment of Cyprus in July 2014, the country has marked the beginning of a new era and strong opportunities for Cyprus in the fund industry.

The new AIF Law came to harmonize the Cyprus legal framework with the European legislation in an attempt to enhance its competitiveness and place the country as an important player in the field of alternative investment funds.

The AIF law replaced the International Collective Investment Schemes (ICIS) Law of 1999 and brought all investment products, assets managers and investment firms under the regulation and supervision of the Cyprus Securities and Exchange Commission (CySEC). These developments are a welcome evolution, offering expanded structuring possibilities for fund promoters, which will undoubtedly boost Cyprus’ status as one of the fastest growing fund centers in Europe.

It would be important to note that Cyprus provides distribution opportunities to a wide range of markets including that of Europe and its easy access to Eurasia/Russia and the CIS region, China, India and other emerging markets.



Fixed/Variable Capital Investment Company

The investment company may operate as a fixed or variable capital investment company, while it shall either be self-managed or appoint an external manager to manage its portfolio.

1. **Fixed Capital Investment Company (FCIC)** - A private limited liability investment company, incorporated under Cyprus Companies Law (Cyprus Ltd), which share capital cannot vary and remains fixed.
2. **Variable Capital Investment Company (VCIC)** - A private limited liability investment company, incorporated under Cyprus Companies Law (Cyprus Ltd), which share capital varies according to the participating investors at any given time.

General Characteristics

- ✚ The Investment Company is a separated Legal Entity with a form of a limited liability company with shares, whose sole purpose is the collective management of its portfolio, carrying out the relevant transactions to the benefit of its shareholders, either by itself where it shall be self-managed, or through the appointment of an external manager.
- ✚ It can have either Variable or Fixed Capital. Please note that, an existing company, which is already registered in accordance with the Companies Law as an approved investment company or investment company and whose shares are listed in a regulated or non-regulated market in the Republic, may convert in a variable capital investment company and operate as an AIF, upon submission of a relevant application and authorization by the Securities and Exchange Commission (CySEC).
- ✚ It operates under AIF and Companies Law
- ✚ In the case of an AIF/AIFM, the company is also under the AIFM Law, which prevails against the above Laws
- ✚ The Investment Company may be managed either externally or internally (under conditions - The Securities and Exchange Commission shall grant authorization to it)
- ✚ The Registered Office must be located in the Republic of Cyprus.
- ✚ Legally segregated sub-funds can be created.

Limited Partnership (LP)

A limited partnership registered in Cyprus, in accordance with the provisions of the General and Limited Partnerships and Trade Names Law, with exclusive purpose the collective management of its own portfolio through its general partner, acting to the benefit of its partners.

A partnership, unlike a company, is not a body corporate and is not therefore characterized by a separate legal personality. In essence, it is merely a description of the relationship between the partners.

A limited partnership consists of at least one general partner liable for all the debts and obligations of the partnership and one or more limited partners who, at the time of joining the partnership, must contribute a stated amount to its capital.

General Characteristics

- ✚ An AIF which has been set up in the legal form of a Limited Partnership shall have **only one general partner**.
- ✚ The General Partner shall exercise the management of the partnership, as well as to represent the partnership against third parties. He will be the Sole representative of the Fund and partners and will be able to act as an External Manager. Please note that the general partner is also responsible for all the debts and responsibilities of the partnership
- ✚ The limited liability partners of an AIF, established in the form of an “LP”, do not interfere in the management of the partnership and do not represent the partnership against third parties. The limited partners shall not be responsible for the debts or the liabilities of the partnership, beyond the amount of their contribution.
- ✚ It operates under AIF and Limited Partnership Law
- ✚ The partnership agreement of the limited liability partnership, which is uniform even in case the partnership is established with more investment compartments, is drawn up as initial document by the general partner, is approved by the Securities and Exchange Commission and is binding to the rest of the partners with the acquisition of holding in the partnership.
- ✚ The Registered Office must be located in the Republic of Cyprus.
- ✚ Legally segregated sub-funds can be created.

Alternative Investment Funds Legal Forms

Common Fund (CF)

A common fund is a form of collective investment scheme based upon contractual law rather than being enacted through a corporation or partnership.

In fact the common fund is a pool of assets, it is the subject of collective management to the benefit of its unitholders, which are co-owners of each of the assets that comprise its portfolio and are liable only up to the amount of their contribution, which is expressed in units of the common fund

General Characteristics

- ✚ The fund's portfolio is handled mandatory by an External Manager. The common fund is separated from the entity that manages the common fund and is not liable for the obligations of this entity or its unitholders, but is only subject to the obligations and the expenses provided for in the Law or are specifically stated in its regulation.
- ✚ The External Manager is the sole representative of the Fund and Unit holders. The common fund has no legal personality, while its unit-holders shall be legally represented by its external manager with regard to the legal relationships arising from the management of the common fund and to their rights regarding its assets
- ✚ Reliable only for the actions related to it, no legal obligation in relation to the External Manager's other actions. The unit-holders of the common fund shall not be liable for any actions or omissions of the external manager or the depository, in the exercise of their duties. The common fund shall not be liable for the obligations of its external manager and the depository.
- ✚ Is licensed to work as a mutual fund according to the Law



Investor Classification

<u>Investors Types</u>	
Professional Investor	<p>A “professional investor” is any investor which is considered to be a professional client or may be treated as a professional client on request within the meaning of “MiFID Directive”.</p> <p><u>Such investors comprise:</u></p> <ol style="list-style-type: none"> 1. Credit Institutions 2. Investment Firms 3. Other authorized or regulated financial institutions 4. Insurance Companies 5. Collective investment schemes and management companies of such schemes 6. Pension funds and management companies of such funds 7. Commodity and commodity derivatives dealers 8. Locals 9. Other institutional investors 10. Large undertakings meeting two of the following size requirements on a company basis <ol style="list-style-type: none"> a. Balance sheet total: EUR 20,000,000 b. Net turnover: EUR 40,000,000 c. Own funds: EUR 2,000,000) 11. National and regional governments, public bodies that manage public debt, Central Banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organizations. 12. Clients other than those mentioned, including public sector bodies and private individual investors, who, as a minimum, meet two of the following criteria and have opted to be treated as a professional client: 13. The client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters, <ol style="list-style-type: none"> a. The size of the client's financial instrument portfolio, defined as including cash b. Deposits and financial instruments exceeds EUR 500,000, c. The client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.
Well-informed Investor	<p><u>An Investor that is not a Professional Client and meets the following two requirements:</u></p> <ol style="list-style-type: none"> 1. Confirms in writing that he/she is a qualified investor and that he/she is aware of the risks involved with an investment in the relevant AIF 2. a) Investment made in AIF is at least EUR 125.000 OR b) Expertise, experience and knowledge in evaluating an investment opportunity properly, have been certified by a licensed bank/credit institution, an authorized investment firm or an authorized Management Company
Retail Investor	<p>An investor which does not meet the requirements above</p>

Categories of AIFs

Alternative Investment Fund with Unlimited Number of People

- ✚ May be marketed either to professional and/or well-informed or retail investors
- ✚ Unlimited Number of Investors.
- ✚ Have investor shares which are freely transferable
- ✚ May be listed, and in the case of AIF with the legal structure of a “VCIC” or “FCIC” and if marketed to Retail investors, may be traded
- ✚ Investment Manager: Can be self-managed in case of companies, or may appoint an external fund manager;
- ✚ Are subject to minimum capital requirements equal to EUR 125.000 or EUR 300.000 when self-managed; in case of Cyprus Alternative Investment Umbrella Funds, the requirement applies for each separately managed asset pool;
- ✚ Assets under Management: No restrictions if external Alternative Fund Manager (AIFM) is appointed; otherwise, EUR 100 Mio with leverage and EUR 500 Mio without leverage, and no redemption rights for five years;
- ✚ Depositary: if a Cyprus Alternative Investment Funds (AIF) is managed by an external fund manager, appointing a depositary in Cyprus is mandatory; if no external fund manager is appointed, depositary may be in Cyprus, the EU or outside the EU; if the total assets of the AIF are not subject to custody, a depositary may be waived.
- ✚ Are subject to certain investment restrictions for the purpose of risk spreading and ensuring liquidity

Alternative Investment Fund with Limited Number of Persons

- ✚ May not exceed the total number of 75 investors
- ✚ May be marketed to professional and/or well-informed investors
- ✚ Minimum paid-up capital: no minimum paid-up capital requirement;
- ✚ Investment Manager: Can be self-managed in case of companies, or may appoint an external fund manager;
- ✚ Assets under Management : Are not externally managed by an AIFM authorized manager and/or their assets under management do not exceed the AIFMD thresholds, being (I) EUR 100mm (incl. leverage) or (II) EUR 500mm
- ✚ Have investor shares which are freely transferable only if their transfer does not result in the AIF having more than 75 investors
- ✚ Depositary: Cyprus, the EU or outside the EU; a depositary may be waived, if one of the following criteria applies:
 - a) Total assets of the fund are less than EUR 5 Mio, or
 - b) The total number of unit holders (investors) does not exceed 5, or
 - c) Total assets of the fund are not subject to custody.

Management of Alternative Investment Fund

In the case of an **Alternative Investment Fund with Unlimited Number of Persons**, a Variable Capital Company and Fixed Capital Company can be managed either internally (self-managed) or externally (appoint an external manager). However it is mandatory for a Common Fund to have an external manager. A Limited Partnership's external manager is the General Partner.

In the case of an **Alternative Investment Fund with Limited Number of People**, a Variable Capital Company and Fixed Capital Company can be managed either internally (self-managed) or externally (appoint an external manager). However, it is mandatory for a Limited Partnership to have an external manager.

The licensing requirements for an external manager depend on the investment objectives:

If the Alternative Investment Fund will invest in financial instruments, then: if established in an EU Member State, he/she will need to be one of the following:

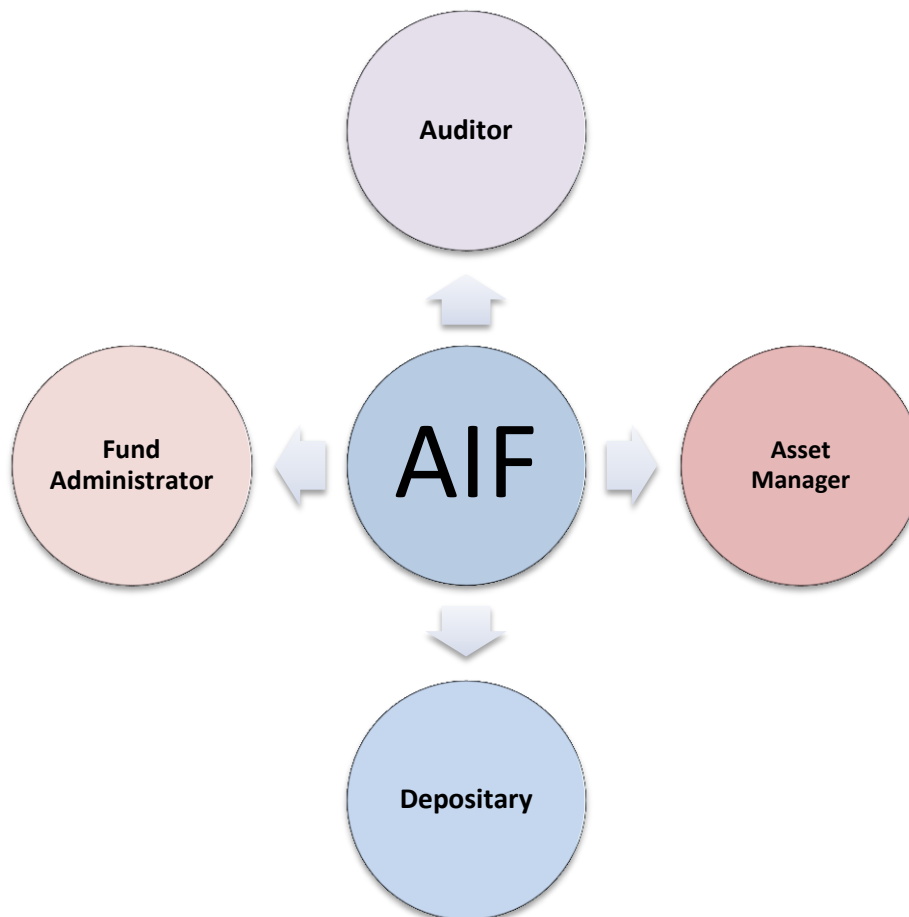
- ✚ Undertaking Collective Investment Transferable Securities (UCITS) Management Company **or**
- ✚ Cyprus Investment Firm

If established in a third country, he/she will need to grant permission for managing the specific Alternative Investment Fund and have adequate regulation and supervision in its home state

If the Alternative Investment Fund will invest exclusively in other types of assets (e.g. real estate, shipping, energy, etc.), the externally appointed manager may be a company incorporated solely for the purpose of managing the specific Alternative Investment Fund whose suitability is deemed by the Cyprus Securities and Exchange Commission.



Professionals Involved



Asset Manager

Responsible for portfolio & risk management, administration as well as the marketing of the Fund.

Auditor

At the incorporation of the scheme a Qualified Auditor must be appointed. It must be a Cypriot based audit firm and needs to be approved by the CySEC.

Its duties include:

- ✚ Annual audit of the financial statements based on IFRS
- ✚ Review of the activities and the compliance with the relevant Cyprus laws
- ✚ Carrying out of specific reporting duties for the CySEC.

Fund Administrator

The AIF needs to appoint a Fund Administrator. The Administrator needs to be approved by CySEC and to be based in Cyprus.

The Administrator renders services to the Fund with regards to:

- ✚ Accounting, book-keeping services
- ✚ Calculation of the Net Asset Value (NAV)
- ✚ Maintenance of the Share Register
- ✚ Performance of procedures required for transfer and redemption of units
- ✚ Reporting to the Regulator and Investors
- ✚ KYC procedures
- ✚ Reconciliation of depositary account
- ✚ Compliance with legislation and Fund provisions.

Depositary

- ✚ The depositary appointed must have a registered office in the Republic or in the EU or a third country with the condition that CySEC has a written agreement of cooperation with that country
- ✚ Alternative Investment Fund with Limited Number of People are not required to appoint a depositary if:
 - a) Assets do not exceed 5.000.000 euro
 - b) If the incorporation documents or partnership agreement restrict the number of shareholders to 5 persons
 - c) Assets are not held under custody (e.g. real estate)

The Cyprus Alternative Investment Funds

Compared with other EU jurisdictions, Cyprus provides a number of important advantages:

- ✦ A modern regulatory framework for Cyprus Alternative Investment Funds (AIF), fully in line with all relevant EU Directives. The EU AIF Directive was published in 2011, but Cyprus was actually a bit late with its implementation of the EU AIF Directive into national law, introducing the Cyprus AIF Law in July 2014. However sometimes, delaying may provide advantages! By being late with its implementation into national law, Cyprus had the chance to learn from the mistakes or bit infortune legal solutions of other EU member states. Thus, Cyprus is now enjoying a modern and sophisticated legal environment for Cyprus Alternative Investment Funds (AIF).
- ✦ The set-up and maintenance costs for Cyprus Alternative Investment Funds (AIF) are low, compared with other EU jurisdictions.
- ✦ The application process of Cyprus Alternative Investment Funds (AIF) is quite simple and not much time consuming.
- ✦ Cyprus Alternative Investment Funds (AIF) without limitation of unit holders (investors) can be listed on all recognized Cyprus and EU stock exchanges and freely traded to retail investors.
- ✦ There are no restrictions for Cyprus Alternative Investment Funds regarding the type of investments.
- ✦ Cyprus Alternative Investment Funds (AIF) can be set up as umbrella funds with multiple sub-funds managing multiple investment pools with separate investment policies.
- ✦ A Cyprus AIF in the form of a company can be self-managed by its Board of Directors, under certain conditions and subject to approval by CySEC.
- ✦ Cyprus Alternative Investment Funds (AIF) provides full transparency for the investors, through annual audited reports to the Regulator CySEC.
- ✦ Cyprus Alternative Investment Funds are not obliged to report to the Regulator on a time-consuming ongoing basis.
- ✦ Cyprus Alternative Investment Funds (AIF) are benefiting from the tax incentives of Cyprus, such as, for example, no withholding tax on dividends paid to foreign investors and Cyprus corporate entities, and no taxation on capital gains.
- ✦ Services provided by independent investment managers and fund administrators are exempted from VAT.
- ✦ AIF are eligible to benefit from the Double Taxation Agreements of Cyprus.

Tax Incentives

Tax incentives for the fund:

- + No subscription tax on the net assets of the Fund
- + No stamp duty on the issue of units in AIFs
- + Flat Corporation Tax 12,5% on annual net profits earned worldwide
- + Effective 12,5% tax on interest received
- + Possibility of exemption from VAT
- + The following income is exempted from tax:
 1. Profits from the sale of shares and other instruments
 2. Dividends received
 3. Capital gains arising from sale of immovable property located outside Cyprus
 4. Capital gains arising from the disposal of shares/units by the holders
- + Notional Interest Deduction (NID) for new equity as of tax year 2015 onwards, may reduce taxable base by up to 80%
- + A network of Double Tax treaties in place with more than 50 countries worldwide

Tax incentives for Fund Managers

Fund managers – enjoy a 50% exemption of income earned for a ten-year period from date of first employment in Cyprus (if salary is over EUR100.000). Subject to conditions, Fund Management Services to approved mutual funds and Alternative Investment Funds are exempt from VAT.

Tax incentives for the investors:

Foreign investors:	<ul style="list-style-type: none">+ No withholding tax on dividends+ No taxation on redemption of units+ No deemed distribution restrictions or taxes
Resident investors:	<ul style="list-style-type: none">+ A withholding tax of 17% if the investor is a Cyprus domiciled individual+ No withholding tax if the investor is a company+ No taxation on redemption of units+ Deemed distribution of 3% instead of 17%.

Cyprus as a Real Estate AIF

Investors willing to invest in the real estate sector, instead of taking all the risk on their own, could benefit from their participation in a real estate AIF.

Why should you get included in a Real Estate AIF?

Collective Investment	Investing in Real Estates reduces the burden of the full amount which is required by the investor to make available for the investment, compared to the amount which would normally be needed to be available, if the investor was acting on its own.
Diversification	Concentration risk is limited as AIF pools the money invested by many investors and uses the large mass to buy several properties. This way of investing assigns investors as the owners of units in the AIF.
Protection	All the activities required to manage real estates are performed by the professionals responsible for the AIF. The funds are regulated by a competent authority and property management is performed by licensed professionals.
Transparency	Investors will be updated for the value of investments and the policies of the AIF through the periodic reports that are prepared and circulated to them based on regulatory requirements..

Advantages

1. Tax Benefits of Establishing a Real Estate AIF:

- ✚ Dividend income received from the AIF is exempt from taxation
- ✚ Profits from disposal of securities and corporate titles are unconditionally exempt from taxation
- ✚ No withholding tax on distributions to non-Cyprus Investors
- ✚ No subscription tax on the net assets of the AIF
- ✚ No thin-cap and no CFC rules
- ✚ Access to EU Directives
- ✚ Wide double tax treaty network with over 50 treaties in force including almost all European Jurisdictions
- ✚ No capital gains arising from the disposal of properties situated outside Cyprus

2. Naturalization of Foreign Investment

Investors in a Cyprus real estate AIF can also acquire the Cyprus citizenship (i.e. Cyprus passport) and be benefited from the unique advantages that an EU passport can offer to the investor and his/her family members.

3. Double Tax Treaties:

An AIF can collect dividend from Cypriot treaty partner countries at the beneficial rate provided for the Double Tax Treaties. Under most treaties, profit generated from the sale of securities is only taxed in Cyprus, thus, it is tax exempt.

- 4. Through the process of disclosure and circulation of reporting statements, transparency and increased investor protection is created.**
- 5. “Business Minded” Regulator**
- 6. Compliance with the legislation’s requirement can be built due to the network of professionals**
- 7. New market realities and conditions are taken into consideration through designed legislation**
- 8. Lower costs than other EU fund jurisdictions making Cyprus AIF cost efficient to set and maintain**
- 9. Concentration of all funds in one asset relieves the investor**

Brexit and Cyprus AIF

After the Brexit's referendum result on the 23rd of June 2016, where UK decided its exit from the EU, many questions arrived regarding how the country will manage to maintain a healthy relation with all EU countries.

Cyprus can provide practical solutions to ensure they retain their access to the EU market whilst at the same time enabling them to take advantage of significant tax breaks and benefits available to them, as by contracting a company in Cyprus, investment managers in the UK would have a fully-compliant UCITS/AIFM platform with a European passport to market their funds in the EU.

The Cypriot company would delegate the portfolio management back to the UK manager but be responsible for risk management and compliance.

What are the Benefits?

- ✚ Eurozone trade access
- ✚ EU laws and regulations
- ✚ Cost effective setting up and on-going operational services
- ✚ Full transparency through annual audited reports to CySEC and Investors
- ✚ Proximity to some key markets in the Middle East and Eastern Europe
- ✚ Excellent and extensive range of legal and accounting services
- ✚ Highly qualified professionals and advanced infrastructure
- ✚ Double Tax treaties allowing for tax efficient structuring of investments
- ✚ 0% tax on dividends and interest income for fund managers
- ✚ Reduced bureaucracy and lower regulatory fees (CySEC)
- ✚ Increased Flexibility as a number of assets can be included in an AIF investment strategy
- ✚ Tax Benefits and Incentives for high earning managers and high net worth individuals coupled with the most attractive cooperate tax regime in the EU ensure the most efficient tax structuring.



Stephanou Audit

Audit • Tax • Assurance

About Stephanou Audit

Stephanou Audit is a dynamic firm of Qualified Auditors, Certified Accountants and Business Advisors. Since its establishment, in 1984, the company has gained an enviable reputation for providing excellent advice and service to its clients.

At Stephanou Audit we put our clients first. With our business support services, we can take care of your financial and accounting operations, leaving you free to do what you do best - growing your business.

We are dedicated in helping our clients minimize their tax costs, protect their assets, develop their business and generally manage their financial affairs.

Our Services include:

1. Audit & Assurance
2. Accounting and VAT services
3. Tax Consultancy
4. Corporate and Fiduciary Services
5. Incorporation of Cyprus Companies
6. Incorporation of Companies in other Jurisdictions
7. Secretarial and Administration Services
8. Business Planning & Consulting
9. Financial Advisory
10. Cyprus (EU) Citizenship Programme
11. Real Estate Consulting

Our staff is trained comprehensively in anti - money laundering and “know your client” procedures. As one would expect, confidentiality is paramount in all our dealings, and our staff is bound by law to maintain professional confidence.

Innovative thinking and practical business approach are the reasons why companies choose to work with us.

Our different clients’ success stories reflect the company’s expertise in a range of industry sectors, including Banking and Investment Banking, Financial Services Firms, Manufacturing Companies, Shipping Companies, Aircraft Leasing Companies and Internet Based Companies.

We are one of the leading corporate providers and we bring a depth of experience to our work and dealings with clients. Our personnel consists of certified accountants, financial advisors, tax specialists, administrators and company secretaries as well as a highly trained and knowledgeable corporate and support staff.

Currently our Company has its headquarters in Limassol and a branch office in Paphos.

Stephanou Audit is the firm you need to help you achieve your goals whether they are local, national or global."

"OUR MISSION: TO HELP OUR CLIENTS PROSPER, BY PROVIDING PERSONALIZED PROFESSIONAL SERVICES OF THE HIGHEST QUALITY"

MEET THE TEAM

PEOPLE BEHIND THE BRAND



**STEPHANOS
STEPHANOU**



**KATERINA
STEPHANOU**



**CONSTANTINA
STEPHANOU**



**CHARALAMBOS
STEPHANOU**

Here, at Stephanou Audit, we strongly believe that the strength of our reputation comes from our people. The expertise, professionalism, commitment, passion and diversity of our employees are the foundations of our success. We work together to provide a holistic range of financial services.

Our team is made up of young, dynamic, experienced and committed professionals with a guaranteed common concern to deliver a high quality service.

All personnel adhere to the firm's philosophy that dictates a priority to a high degree of integrity, absolute confidentiality and loyalty to clients in whatever it does.

The firm's work methodologies are designed to deliver its services without compromise to professional standards and ethics. Personnel are specialists in their own fields and are also given ongoing training in various competences which is ultimately a benefit to all its clients.



STEPHANOU AUDIT

Got any Questions?

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