



GP GLOBAL LTD

Business and Finance Consulting Services

COMPANY PROFILE

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Mission statement

Our aim is to become a flexible ambitious and growth oriented business service organization. We aim at achieving the highest possible returns for our clients through added value services. We also aim at introducing new, innovative business services for the Cyprus and international market. We believe the new, liberalized environment in Cyprus will present additional substantial opportunities, as well as risks. We are determined to help our clients take advantage of the increased opportunities this new environment will present. Through honesty in dealing with clients, and customer focus culture we aim to build a long lasting relation with clients for the mutual benefit.

Our mission is to provide our clients with a fully integrated, personalized business and financing solutions. **Precision** is the cornerstone of our business. Precision in the way we communicate, precision in the contracts we make and precision in the way we meet our commitments. **Integrity**: We conduct our affairs in a manner consistent with the highest ethical standards and strictly guard the confidentiality of our clients' personal and business information; **Excellence**: We are dedicated to the quest for excellence in the quality of the services we offer and the quality of relationships we maintain.

HISTORY

GP Global Ltd is a limited company established in 2002. The main activities of the company are to provide business consulting services aiming to help companies at their Compliance, organisational, business development, marketing and sales efforts.

GP Global Ltd is **specialised** in offering consulting services in financial services Companies such as licensing, Compliance, Anti Money Laundering, Internal Audit, Corporate support and accounting.

The firm's activities (some of them are offered by our preferred service provider GP GLOBAL MANAGEMENT LTD) are focused in the following core areas:

- Establishment and licensed of Cypriot Investment firms (Brokerage, Forex (FX) and Marker Making Firms)
- Internal Audit Services
- Compliance and Anti-Money Laundering support
- Creation of Companies
- Business Management
- Accounting & Auditing
- Tax Planning
- Strategic Consulting Services
- Company Restructuring
- Feasibility studies
- Business Plans

FOUNDER

Founder and Director of GP Global Ltd is Mr. George Papanicolaou.

Mr. George Papanicolaou holds a BSc in Electronic Engineering from the University of Texas at Austin (USA), an MBA with specialization in Finance from Leicester University (UK) and a Postgraduate Certificate in the Mechanics of Risk Management from Middlesex University (UK). He also holds an ICA International Diploma in Anti Money Laundering from the International Compliance Association and the University of Manchester, as well as an Advance certificate from the Cyprus Securities and Exchange Commission for the provision of investment services/activities.

He is a Fellow of the International Compliance Association (FICA), Mentor of ICA new students, member of the Cyprus Institute of Internal Auditors and Network chair for Cyprus of the International Compliance association.

He has more than 17-years experience in the Financial industry. He worked for several years in managerial positions as area Manager, Head of Brokerage, Compliance Officer, Anti Money Laundering Officer, General Manager and Director in Cypriot Investment Firms. He is currently the Managing Director of GP GLOBAL LTD offering consulting services and training courses to Investment Firms, focuses in Internal Audit, compliance & AML issues. He offered numerous courses/seminars both in Cyprus and abroad in Investment Firms Law as well as in Compliance & Anti Money Laundering.

KEY TO SUCCESS

The emphasis on customer satisfaction is our key to success:

What is a customer?

- A customer is the most important person ever in this office ÷ in person or by mail.
- A customer is not depending on us ÷ we are dependent on him.
- A customer is not an interruption of our work ÷ he is the purpose of it. We are not doing a favor by serving him ÷ he is doing us a favor by giving us the opportunity to do so.
- A customer is not someone to argue or match wits with. Nobody ever won an argument with a customer.
- A customer is a person who brings us his wants. It is our job to handle them profitably to him and to ourselves.

SERVICES

GP Global Ltd is specialised in offering consulting services in financial services Companies such as licensing, Compliance, Anti Money Laundering, Internal Audit, Corporate support and accounting.

1. CREATION OF COMPANIES

In cooperation with partner established Cyprus law firms as well as our preferred service provider **GP GLOBAL MANAGEMENT LTD** we provide a full range of company registration services in Cyprus. Our services include the following:

- Name approval
- Company registration
- Use of Nominees
- Bank accounts opening private or corporate
- Obtaining Tax Certificate
- VAT registration
- Apostile and official translation of the company documents
- Use of registered office
- Services of mail, tel., and fax
- Selecting the appropriate legal structure
- Securing necessary permits
- Expending registration formalities
- Selecting personal and business accommodation
- Recruiting local staff
- Establishing the appropriate accounting system
- Providing accounting and company secretarial services
- Assisting with personal and corporate tax planning and compliance
- Complying with statutory and filing requirements
- Trust formation

2. BUSINESS MANAGEMENT

We serve as Chief Financial Officer, controller, and bookkeeping department for high net worth individuals, families, and their companies. We handle any and all ongoing business management needs, from structuring the accounting and record-keeping functions to generating financial statements, as needed. Among a myriad of other services, we will:

- pay bills, prepare payroll, collect monies owed, and maintain all books and records
- help establish key banking and financial relationships
- interface with clientsqstaff and personnel, and clientsqother professionals
- structure business acquisitions and assist in business negotiations;

3. ACCOUNTING AND AUDITING

We provide complete accounting and management support services for the closely-held company and its principals. Depending on each client's needs, we will provide timely, competent and relevant services, including:

- compiling, reviewing, and/or auditing of financial statements
- preparing forecasts, projections and budgets
- consulting relating to operational and management issues
- assisting in formulating and structuring employee benefits programs
- reviewing the entity's system of internal accounting controls
- providing acquisition and divestiture recommendations, including due diligence investigations and special reports
- consulting relating to the computer system, including needs analysis installation, training and system monitoring
- Invoicing services
- Preparation of monthly /quarterly management accounts

4. TAXATION

Our tax experts serve a wide range of clients with professional tax-related assistance, including:

- preparation of tax returns
- tax planning
- tax planning strategies and relevant tax research
- year-end and interim tax projections
- Audit representation, including controversies involving income tax, sales tax, payroll tax, business license tax, etc.
- estate and gift tax planning and return preparation

5. CYPRIOT INVESTMENT FIRMS (CIF)

We offer a complete range of consulting services related to the establishment and operation of Cypriot Investment Firms (CIFs).

Our services include:

- Advising on selecting the proper form of presence in Cyprus
 - Cypriot Investment Firm (CIF)
 - Branch of the Investment Firm (I.F.) of the home company
- Authorisation and establishment of a Cypriot Investment Firms. We prepare a complete application file which includes:
 - Internal regulation Manual
 - Money Laundering Manual
 - Business Plan

- Completion of relevant Cyprus Securities and Exchange Commission (CySec) forms
- A variety of documentation
- CIF registration after the authorisation
- Selection of qualified staff/directors in accordance with the provisions of the CySec Directives
- After granting of the license we offer:
 - Legal support
 - Accounting support
 - Training courses
 - Internal Audit services
 - Compliance and Anti-Money Laundering services

Investment Services and Activities and Regulated Markets Law of 2007 - Law 144(I)/2007

A brief description of the provisions of the above Law which in no way is exhaustive and further professional advice should be sought.

Opportunities ahead

The new legal framework offers the comfort for potential investors and business to consider seriously Cyprus as a potential place for their permanent establishment. The low tax rates and the service industry infrastructure provided in addition to the low administration costs add further to Cyprus competitiveness.

The Law/Directives

In compliance with the European Union Directives regarding the Financial Services Companies the Parliament passed the Investment Services and Activities and Regulated Markets Law of 2007 - Law 144(I)/2007. The Cyprus Securities and Exchange Commission (The Commission) having the jurisdiction, according to the law, issued several directives regarding the requirements for granting permission for operation as Financial Services Company.

Financial Services Companies

The Law defines Financial Services Companies as companies that operate under licence from the relevant regulatory authorities which in this case is the Cyprus Securities and Exchange Commission (The Commission), providing to third parties any of the following investment services and activities (core services):

- Reception and transmission of orders in relation to one or more financial instruments

- Execution of orders on behalf of clients
- Dealing in own account
- Portfolio Management
- Investment advice
- Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis
- Placing of financial instruments without a firm commitment basis
- Operation of Multilateral Trading Facility

More specifically the law defines:

Investment Firm (I.F.) means a person that operates under an authorisation granted by the competent authority and provides one or more investment services to third parties or/and performs one or more investment activities on a professional basis, and includes a CIF but not a credit institution;

Branch means a place of business other than the head office, which is part of an IF, which has no legal personality and which provides investment services or/and performs investment activities, and which may also perform ancillary services for which the IF has been authorised; all the places of business set up in the same member state by an IF with headquarters in another member state shall be regarded as a single branch;

Article 6(5) of the Law

The CIF authorisation is valid in all member states and shall allow the CIF to provide the services or/and perform the activities, for which it has been authorised, in all the member states, either through the establishment of a branch or the free provision of services or performance of activities

Organisational requirements (Article 18 of the Law)

The most organizational requirements that a CIF has to fulfill in order to obtain the license from the Commission are defines at article 18 of the law and are the following:

1. A CIF must comply with the organisational requirements laid down in paragraph (2)
2. A CIF must:
 - a) Establish adequate policies and procedures sufficient to ensure its compliance, including its managers, employees, tied agents and other relevant persons, with its obligations pursuant to this Law and the directives issued pursuant to this Law, as well as appropriate rules governing personal transactions by such persons;
 - b) maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest as stated in section 29 from adversely affecting the interests of its clients;

- c) take reasonable steps to ensure continuity and regularity in the performance of investment and ancillary services and activities, by employing appropriate and proportionate systems, resources and procedures
 - d) ensure, when relying on a third party for the performance of investment services or activities or operational functions which are critical for the provision of continuous and satisfactory service to clients and the performance of investment activities on a continuous and satisfactory basis, that it takes reasonable steps to avoid undue additional operational risk. Outsourcing of the above must not be undertaken in such a way as to materially impair the quality of its internal control and the ability of the Commission to monitor the CIF's compliance with all its obligations;
 - e) have robust governance arrangements which include a clear organisational structure with well defined, transparent and consistent lines of responsibility;
 - f) have sound administrative and accounting procedures, internal control mechanisms, effective procedures for assessing the risks the CIF undertakes or may undertake, and effective control mechanisms; including appropriate administrative and accounting procedures and safeguard arrangements for information processing systems;
 - g) arrange for records to be kept of all services provided and transactions undertaken by it, which shall be sufficient to enable the Commission to monitor compliance with the requirements under this Law, the directives issued pursuant to this Law and the Regulation (EC) No 1287/2006, and in particular to ascertain that the CIF has complied with all its obligations with respect to clients or potential clients;
 - h) to apply appropriate client identification procedures, record maintenance and internal reporting as provided by the Prevention and Suppression of Money Laundering Activities Law and by directives issued pursuant to the said Law or/and to section 20 of this Law;
 - i) when holding financial instruments belonging to clients, to make adequate arrangements so as to safeguard clients' ownership rights, especially in the event of the CIF's insolvency, and to prevent the use of a client's instruments on own account except with the client's express consent;
 - j) when holding funds belonging to clients, make adequate arrangements to safeguard the clients' rights and, except in the case of credit institutions, prevent the use of client funds for its own account.
3. The arrangements, processes and mechanisms laid down in subsection (2) must be comprehensive and proportionate to the nature, scale and complexity of the business activities of the CIF, especially when taking into account the nature and range of the investment services and activities it undertakes in terms of the said business activities.

Organizational Units

Depending on the range of the investment services that the company wishes to offer relevant organizational units should be operated. Possible core Investment Services that a Financial Services Company may offer are:

- a) Reception and transmission of orders in relation to one or more financial instruments
- b) Execution of orders on behalf of clients
- c) Dealing in own account
- d) Portfolio Management
- e) Investment advice
- f) Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis
- g) Placing of financial instruments without a firm commitment basis
- h) Operation of Multilateral Trading Facility

Share Capital Requirements

The minimum required issued and fully paid share capital of a Financial Services Company depends on its core activities and is analyzed in table below:

Issued and Fully paid Share Capital

Investment Service	Share Capital (€)	Comments
Reception and Transmission	125,000	Holds clients' money or/and clients' financial instruments
Execution of orders	125,000	« «
Portfolio Management	125,000	« «
Provision of Investment Advice	125,000	« «
Reception and Transmission	50,000	Does not holds clients' money or/and clients' financial instruments
Provision of Investment Advice	50,000	« «
Dealing on own account	730,000	
Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis	730,000	
Placing of financial instruments without a firm commitment basis	730,000	
Operation of Multilateral Trading Facility	730,000	

Further requirements

- The Board of Directors of a CIF shall consist of at least:
 - two executive Directors and
 - two independent non- executive Directors.
- The majority of the Directors of the CIF shall be residents of Cyprus.

How can we help in establishing and licensing a CIF?

We offer a complete range of professional consulting services related to the establishment and operation of Cypriot Investment Firms (CIFs).

Our services include among others the following:

- **Advising on selecting the proper form of presence in Cyprus**
 - Cypriot Investment Firm (CIF)
 - Branch of the Investment Firm (I.F.) of the home company
- **Authorisation and establishment of a Cypriot Investment Firms.**

We prepare a complete application file which includes:

 - Internal procedure Manual
 - Money Laundering Manual
 - Business Plan
 - Completion of relevant Cyprus Securities and Exchange Commission (CySec) forms
 - Collection of all required documents
 - Follow up and response to CySec questions up to obtaining the license
- **CIF registration after the authorisation**
- **Selection of qualified staff/directors** in accordance with the provisions of the CySec Directives
- After granting of the license we offer:
 - Legal support
 - Accounting support
 - Training courses
 - Internal Audit services
 - Compliance and Anti-Money Laundering services