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Business and Finance Consulting Services

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1. Introduction

1.1 Brief MiFID overview

MiFID came into effect on 1 November 2007. Its predecessor is the Investment Services Directive (ISD). MiFID allows regulated markets, multilateral trading facilities (MTFs) and investment firms to operate throughout the EU on the basis of authorisation in their home Member State (the "single passport"). MiFID extended the coverage of the ISD and introduced new and more extensive requirements that firms have had to adapt to, in particular for their conduct of business and internal organisation. In general, MiFID covers most, if not all, firms that were subject to the ISD, plus some that were not. This includes investment banks, portfolio managers, stockbrokers and broker-dealers, corporate finance firms, many futures and options firms and some commodities firms. One of the main purposes of MiFID is to harmonise investor protection throughout Europe.

1.2 What is the MiFID?

MiFID is a commonly used abbreviation for the ~~%~~Markets in Financial Instruments Directive~~±~~. This Directive is one of a number of Directives issued by the European Union to harmonise the laws and regulations in a single market for investment and financial services across all countries in the European Economic Area.

The Markets in Financial Instruments Directive (MiFID) is the 2004/39/EC Directive of the EU which sets out a new institutional framework of operation for markets in financial instruments.

It is implemented in the single market of the European Economic Area (EEA), that is, in the 27 member states of the EU along with Iceland, Norway and Liechtenstein. In Cyprus Law, this Directive has been incorporated with L144 (I)/2007, and it took effect on the 1st of November 2007.

1.3 Cyprus 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.

2. SCOPE OF APPLICATION OF LAW 144(I)/2007

This Law regulates:

- a) The provision of investment and ancillary services, as well as the performance of investment activities on a professional basis in Cyprus. It includes any provision or offer for the provision of investment and ancillary services:
 - i. made from a place outside Cyprus to persons within, or resident or domiciled in Cyprus, provided the above provision or offer reaches such persons when they are within or resident or domiciled in Cyprus or where the relevant transaction is concluded within Cyprus
 - ii. which comes from inside Cyprus or from a person within, resident or domiciled in Cyprus, to persons that are within, resident or domiciled in Cyprus or outside Cyprus
 - iii. that comes from a person that is within, resident or domiciled in Cyprus and acts or purports to be acting in the capacity of an employee or in another capacity, on behalf of a third-person who is outside Cyprus, to persons that are within, resident or domiciled in the Republic or outside Cyprus.
- b) the operation of regulated markets; and
- c) other related matters.

3. Investment Firms

The Law defines Investment Firms 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 investment services and activities.

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;

4. Investment and Ancillary services

4.1 Investment services and activities

1. Reception and transmission of orders in relation to one or more financial instruments.
2. Execution of orders on behalf of clients.
3. Dealing on own account.
4. Portfolio management.
5. Investment advice.
6. Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis.
7. Placing of financial instruments without a firm commitment basis.
8. Operation of Multilateral Trading Facility.

4.2 Ancillary services

1. Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management.

2. Granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction.
3. Advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings.
4. Foreign exchange services where these are connected to the provision of investment services.
5. Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments.
6. Services related to underwriting.
7. Investment services and activities as well as ancillary services related to the underlying of the derivatives included under (5), (6), (7) and (10) of %financial instruments+ where these are connected to the provision of investment or ancillary services.

Note:

- A company CAN NOT apply to the Commission for a license to offer ONLY Ancillary Services
- For a Company to offer Investment Services and Activities (1 . 8 above) must have a license from the Commission
- If a Company offers ONLY Ancillary Services then NO authorisation is required.
- If a Company wants to offer both Investment Services and Activities AND Ancillary Services then needs authorisation for both type of services.
- A CIF is prohibited from conducting any other activities, beyond the services or/and activities stated in its authorisation, except if it has received the Commission's permission

5. Financial instruments

1. Transferable securities (which are negotiable on the capital market)
2. Money-market instruments (such as treasury bills, certificates of deposit and commercial papers)
3. Units in collective investment undertakings

4. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash.
5. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event).
6. Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market or/and an MTF.
7. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in (6) and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to regular margin calls.
8. Derivative instruments for the transfer of credit risk.
9. Financial contracts for differences (CFDs)
10. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contract relating to assets, rights, obligations, indices and measures not otherwise mentioned above, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF, are cleared and settled through recognised clearing houses or are subject to regular margin calls.

6. Provision of investment services and performance of investment activities in Cyprus

The persons that are allowed to provide or to purport to provide investment services or/and to perform or to purport to perform investment activities, on a professional basis, in Cyprus are:

- a) Cyprus Investment Firms (CIFs) authorised by the Commission,
- b) Member State IFs, through the establishment of a branch

- c) Member State IFs without the establishment of a branch - free provision of services
- d) Third country IFs through the establishment of a branch
- e) Banks (authorised by the Central Bank or by competent authorities of other member states)
- f) cooperative credit institutions, (authorised by the Authority for the Supervision and Development of Cooperative Societies (ASDCS) Commissioner or by competent authorities of other member states)

7. Basic requirements for the Granting of a CIF License

7.1 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 defined at article 18 of the law and are the following:

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 under the Law and the directives 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 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 the Law and the directives 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;
 - 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;
 - k) to establish, implement and maintain decision making procedures and an organisational structure which clearly and in documented manner specifies reporting lines and allocates functions and responsibilities
 - l) to ensure that its relevant persons are aware of the procedures which must be followed for the proper discharge of their responsibilities
 - m) to establish, implement and maintain adequate internal control mechanisms designed to secure compliance with decisions and procedures at all levels of the CIF
 - n) to employ personnel with the skills, knowledge and expertise necessary for the discharge of the responsibilities allocated to them
 - o) to establish, implement and maintain effective internal reporting and communication of information at all relevant levels of the CIF
 - p) to maintain adequate and orderly records of its business and internal organisation

- q) to ensure that the performance of multiple functions by its relevant persons does not and is not likely to prevent those persons from discharging any particular function soundly, honestly, and professionally
- r) to establish, implement and maintain Policies and procedures designed to detect any risk of failure by the firm to comply with its obligations under the Law, as well as the associated risks
- s) Arrangements designed to ensure that when allocating functions internally, CIFs senior management and the members of the board of directors are responsible for ensuring that the CIF complies with its obligations under the Law
- t) to establish, implement and maintain an adequate business continuity policy aimed at ensuring, in the case of an interruption to its systems and procedures, the preservation of essential data and functions, and the maintenance of investment services and activities, or, where that is not possible, the timely recovery of such data and functions and the timely resumption of its investment services and activities
- u) to establish, implement and maintain accounting policies and procedures that enable it, at the request of the Commission, to deliver in a timely manner to the Commission financial reports which reflect a true and fair view of its financial position and which comply with all applicable accounting standards and rules
- v) to establish, implement and maintain systems and procedures that are adequate to safeguard the security, integrity and confidentiality of information, taking into account the nature of the information in question
- w) A CIF is required to establish, implement and maintain effective and transparent procedures for the reasonable and prompt handling of complaints received from retail clients or potential retail clients, and to keep a record of each complaint and the measures taken for the complaints resolution.

The above arrangements, processes and mechanisms 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.

7.2 Share Capital Requirements

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

Issued and Fully paid Share Capital

Investment Service	Share Capital (€)	Comments
<ul style="list-style-type: none"> • Receipt and transmission of orders in relation to financial instruments; • Execution of orders on behalf of clients; • Portfolio management; • Provision of investment advice; 	" 125.000	The CIF holds clients' money and/or clients' financial instruments
<ul style="list-style-type: none"> • Receipt and transmission of orders in relation to financial instruments; • Execution of orders on behalf of clients; • Portfolio management; • Provision of investment advice; 	" 50.000	The CIF does not hold clients' money and/or clients' financial instruments and which for that reason may not at any time place themselves in debt with those clients;
<ul style="list-style-type: none"> • Receipt and transmission of orders in relation to financial instruments; • Execution of orders on behalf of clients; • Portfolio management; • Provision of investment advice; 	a) " 50.000 or b) professional indemnity insurance covering all member states for at least " 1.000.000 per claim, and " 1.500.000 in aggregate per year or a combination of initial capital and professional indemnity insurance in a form resulting in a level of coverage equivalent to that referred to in paragraphs (a) or (b)	The CIF does not hold clients' money and/or clients' financial instruments and which for that reason may not at any time place themselves in debt with those clients. The CIF should not offer the ancillary service of safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management;

<ul style="list-style-type: none"> • Receipt and transmission of orders in relation to financial instruments; • Execution of orders on behalf of clients; • Portfolio management; • Provision of investment advice; 	<p>a) " 25.000 or b) professional indemnity insurance covering all member states for at least " 500.000 per claim, and " 750.000 in aggregate per year a combination of initial capital and professional indemnity insurance in a form resulting in a level of coverage equivalent to that referred to in paragraphs (a) or (b)</p>	<p>The CIF does not hold clients' money and/or clients' financial instruments and which for that reason may not at any time place themselves in debt with those clients;</p> <p>The CIF should not offer the ancillary service of safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management;</p> <p>In the event the CIF is also registered to provide insurance services.</p>
<ul style="list-style-type: none"> " Dealing on own account; " 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; 	<p>" 730.000</p>	

7.3 Management

The management of a CIF must be undertaken by at least two persons (four eyes principle) who should be of sufficiently good repute and sufficiently experienced as to ensure the sound and prudent management of the CIF

7.4 Board of directors

The Board of Directors of a CIF shall consist of at least:

- two executive Directors and
- two independent non- executive Directors

Members of the board should be of sufficiently good repute and sufficiently experienced as to ensure the sound and prudent management of the CIF

The majority of the Directors of the CIF shall be residents of Cyprus.

7.5 General Manager

The CIF shall have a General Manager, who shall:

- have detailed knowledge of all of its activities,
- render his services in full and exclusive employment at the CIF
- be a resident of Cyprus

The General Manager of the CIF may be one of the executive Directors.

7.6 Employees

Employees/key persons of the CIF shall render their services in full and exclusive employment at the CIF so that the following objectives are achieved:

- the CIF shall operate independently from all other businesses of the group, to which it, possibly, belongs,
- the employees/ key persons of the CIF shall be specified and accessible at all times
- the reporting lines of the employees/ key persons shall operate within the CIF and not within the group to which the CIF, possibly, belongs,
- the CIF shall independently offer the necessary substance

Furthermore persons employed by a CIF must be of sufficiently good repute and have the necessary skills, knowledge and expertise for performing their assigned responsibilities.

7.7 CIF head office

A CIF's head office must be situated in Cyprus.

8. Application for granting CIF authorisation

8.1 Submission of CIF authorization application

- a) The applicant in order to be authorised as a CIF must submit a relevant application to the Commission.
- b) The Commission may, at any time of the assessment of the application for the granting of a CIF authorisation, request any additional information or/and detail it may consider necessary for assessing the application before it.
- c) An application to be authorised as a CIF shall not be accepted, unless it is accompanied by the applicant's relevant confirmation that it possess or will possess the capital required as its initial capital and that it will undertake to block it in a bank account held by a credit institution or institutions of a member state, when and if the Commission so requests.
- d) When the Commission is at the final stage of assessment of the application for the granting of a CIF authorisation, it shall demand from the applicant, for the submission of a confirmation by one or more member states' credit institutions, in which it shall be stated that the entire initial capital required according to this Law is blocked in a bank account held by the aforementioned institution or institutions, and that it will remain blocked until the CIF authorisation is granted.
- e) The responsibility for the correctness, completeness and accuracy of the application for the granting of a CIF authorisation as well as for the details and documents that shall accompany the application, rests on the members of the board of directors of the applicant, who sign the application and confirm that they have exercised due diligence in ensuring that the information included in the application, as well as the details and documents that accompany it are correct, complete and truthful.

8.2 Main document required

Commission's application form with all supporting documentation must be submitted.

The main documents required are the following:

- Internal regulation of operation
- Business Plan
- Risk management and procedures manual regarding money laundering and terrorist financing

- Company details (certificate of the registered office, certificate of directors and secretary, certificate of shareholders, certificate of good standing memorandum and articles of association)
- certification from the representative for the promotion of the application for CIF authorisation
- certification by the applicant that it possesses or will possess the funds required for the initial capital
- evidence indicating the source of the initial capital
- chart of the structure of the group, in which the applicant belongs to, up to the ultimate beneficial owners-natural persons
- For shareholders/Ultimate beneficial owner/directors/managerial staff:
 - certified true copy of identification card or passport
 - certificates of non-bankruptcy
 - certificates of criminal record
 - certificate of good standing (for legal persons)
- chart of the applicant's organisational structure
- annual financial accounts of the applicant for the last three years
- annual consolidated accounts of the Group in which the applicant belongs to, for the last three years
- certifications from the external auditors and legal advisers of the applicant

9. RIGHTS OF CIFs AND IFs OF MEMBER STATES AND THIRD COUNTRIES

9.1 Single Passport for CIFs

A CIF has the right to offer investment and ancillary services to other member states:

- a) by establishing a branch in the member state or
- b) without the establishment of the branch

without authorization from the supervisor of the host member state

Note:

- a) Only investment and ancillary services covered by the authorisation granted to the CIF can be provided
- b) Ancillary services may only be provided together with an investment service or/and activity.

9.2 Single Passport for other IFs

The above process is applicable for IFs of other member states which wish to investment and ancillary services to Cyprus, i.e.:

- a) by establishing a branch in Cyprus or
- b) without the establishment of the branch

10. Establishment of a Branch

10.1 Establishment of a CIF branch in another member state or and a third country

1. A CIF may provide investment and ancillary services or/and perform investment activities through the establishment of a branch in the territory of another member state or/and a third country, provided that these services and activities are covered by the authorisation granted to the CIF. Ancillary services may only be provided together with an investment service or/and activity.
2. A CIF wishing to establish a branch in the territory of another member state or/and a third country, notifies in writing its intention to the Commission, as well as the following information:
 - a) The member state or the third country within the territory of which it plans to establish a branch;
 - b) the address of the branch;
 - c) the names of those responsible for the management of the branch, as well as its organisational structure;
 - d) the programme of operations setting out especially the investment and ancillary services that it intends to provide or/and the investment activities it intends to perform;
 - e) whether the CIF intends to use tied agents in the host member state;
2. The Commission, after taking into account the services that the branch of the CIF intends to provide or/and the investment activities that it intends to perform, may, within three months from receiving the above information allow or prohibit the establishment of the branch.
3. In case of approval the Commission announces the above information to the competent authority of the host member state, as well as information with

regards the ICF for Clients of IFs that is applicable in Cyprus with notification to the CIF.

4. The branch of the CIF may be established and commence business in the host member state on receipt of a communication from the competent authority of the host member state, or failing such communication from the latter at the latest after two months from the date of transmission of the communication to the competent authority of the host member state.

10.2 Establishment of a branch in Cyprus by a member state IF

1. An IF that is authorised and supervised by the competent authority of another member state may provide investment and ancillary services or/and perform investment activities through the establishment of a branch in Cyprus, provided that these services or/and activities are covered by the authorisation granted to the IF. Ancillary services may only be provided together with an investment service or/and activity.
2. The competent authority of the IF home member state shall communicate the following information to the Commission;
 - a) The address of the branch;
 - b) the names of those responsible for the management of the branch, as well as its organisational structure;
 - c) the programme of operations setting out in particular the investment and ancillary services that it intends to provide or/and the investment activities it intends to perform;
 - d) whether the IF intends to use tied agents in the Republic; in case of a tied agent established in the Republic, the said tied agent is assimilated to a branch and shall be subject to the provisions of this Law relating to branches;
 - e) information with regards the accredited compensation scheme of which the IF is a member
3. The branch of the IF may be established and commence business in Cyprus on receipt of a communication from the Commission, or failing such communication from the latter, at the latest after two months from the date of transmission of the communication from the competent authority of the home member state.

11. Freedom to provide investment and ancillary services or and perform investment activities

1. A CIF may freely provide investment and ancillary services or/and perform investment activities within the territory of another member state or/and a third country, provided that such services or/and activities are covered by its authorisation. Ancillary services may only be provided together with an investment service or/and activity.
2. Any CIF wishing to provide investment and ancillary services or/and perform investment activities freely within the territory of another Member State or/and a third country for the first time, shall communicate such an intention to the Commission, as well as the following information:
 - a) The member state or/and the third country where it intends to provide services or/and perform activities;
 - b) the programme of operations stating in particular the investment services and ancillary services it intends to provide and/or investment activities it intends to perform;
 - c) whether it intends to use tied agents in the territory of the host member state;
3. The Commission, within one month of receiving the above information, forwards it to the competent authority of the host member state, notifying it at the same time to the CIF.
4. A CIF may not start to provide services or/and perform activities in the host member state before the aforementioned notification.

12. Taxation of CIF

12.1 Corporation Tax

The Corporation Tax of CIFs is the same as any other tax resident company established under the Cyprus Companies Law (Cap. 113). Tax rate is 12.5% and is the lowest standard rate in the EU.

12.2 Dividend Income

CIFs do not pay any tax on dividends received from other Cypriot tax resident companies.

Dividends received by CIFs from foreign corporations are exempt from tax when the following requirements are met. The dividend receiving company must own at least 1% of the share capital of the paying company. The exemption will not be granted only if:

- (1) Directly or indirectly more than 50% of the activities of the paying company result in investment income, and
- (2) The paying company is subject to tax at a rate substantially lower than the Cypriot rate.

When dividend income is not exempt there is a 17% defence tax contribution.

12.3 Withholding Taxes

Cyprus does not impose any withholding tax on dividend, interest and royalty payments made to non-Cypriot resident recipients.

In the case of royalties the exemption applies for royalty payments when the right/asset is used outside of Cyprus.

When the royalties are connected with the use of the right/asset within Cyprus there is a 12.5% withholding tax, subject to treaty provisions.

12.4 Tax Exemption on Disposal of shares

The profit arising on the disposal by a Cypriot tax resident company of shares in a company is exempt from any tax in Cyprus, provided the shares disposed qualify as "Titles" under the provisions of the Cypriot Tax Legislation. "Titles" are defined as Shares, Bonds, Debentures, Founder and other titles of companies of legal persons incorporated in Cyprus or abroad and rights thereon

13. How can we help?

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

Disclaimer

The above information is only a brief description of the provisions of the relevant Law which in no way is exhaustive and further professional advice should be sought for each particular case. Our firm does not accept any responsibility for any loss or damage occurring by acting on the basis of this information.