

Cyprus Funds and Fund Management Companies

塞浦路斯基金和基金管理公司

Presented by:

Mr. Kikis Treppides

Chairman, K. Treppides & Co Ltd

演讲人:

Kikis Treppides 先生

K. Treppides & Co Ltd 主席

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1. Cyprus – A new Funds Jurisdiction on the Map; A Complete Framework for Funds and Management companies

塞浦路斯——崭新的基金司法管辖区；基金与管理公司的完整架构

- Alternative Investment Funds (“AIFs”) and Alternative Investment Fund Managers (“AIFMs”) are regulated by the Cyprus Securities and Exchange Commission (“CySEC”)
- 《另类投资基金法》 (“AIFs”)和另类投资基金经理 (“AIFMs”)由塞浦路斯证券交易委员会 (CySEC) 規管
- AIFs are governed by the Alternative Investment Funds Law 131(I)/2014
- AIFs受另类投资基金法第131(I)/2014 規管
- AIFMs are governed by the Alternative Investment Fund Manager Law 56(I)/2013
- AIFMs受另类投资基金经理法第56(I)/2013規管

1. Cyprus – A new Funds Jurisdiction on the Map; A Complete Framework for Funds and Management companies

塞浦路斯——崭新的基金司法管辖区；基金与管理公司的完整架构

- The European passport offered to the fund management industry when structuring out of Cyprus and other traditional benefits associated for years with the Professional Services Industry in Cyprus, provide exceptional possibilities for cost effective, cross-border and global fund distribution.
- 在塞浦路斯以外建立基金管理行业时提供的欧盟通行证以及多年来与塞浦路斯国内专业服务行业相关的其他传统利益使得具备成本效益、跨境及国际基金分销成为可能。

2. A summary of the key reasons to operate out of Cyprus 总论在塞浦路斯以外运营的关键原因

- **EU Member state compliant with EU Laws and Regulations;**
欧盟成员国遵循欧盟法律和法规;
- **Eurozone member;**
欧元区成员国;
- **Strategic Location;**
战略地位;

2. A summary of the key reasons to operate out of Cyprus 总论在塞浦路斯以外运营的关键原因

- **Mature Business Centre with highly qualified professionals;**
成熟的业务中心以及高素质的专业人员;
- **Extensive range of legal, accounting and financial services;**
广泛的法律、会计及金融服务;
- **Cost effective setting up and ongoing management of structures;**
设立及持续管理结构具备成本效益;
- **EU and OECD approved tax regime;**
欧盟和经合组织 (OECD) 批准的税制;

2. A summary of the key reasons to operate out of Cyprus 总论在塞浦路斯以外运营的关键原因

- **Extensive network of double tax treaties allowing efficient structuring;**
广泛的双重税收协议网络带来高效的结构；
- **Fully harmonized and modern Funds legislation;**
全面协调且现代化的基金法律；
- **Listing opportunities to the Cyprus Stock Exchange or other recognized markets;**
在塞浦路斯股票交易市场或其他受认可市场的上市机遇；
- **Tax incentive schemes for fund management companies.**
基金管理公司的税收刺激计划。

3. The Cyprus AIF-塞浦路斯AIF

Key Benefits-核心利益

- **Flexibility:** Any asset can be included in the investment strategy of the AIF (under certain conditions)
灵活性: 在特定条件下，AIF 投资策略将包括任何类型的资产。
- **Transparency:** Annual audited and half yearly reports to be sent to the CySEC and the investors (contain financial statements, information on borrowing, portfolio information, Net Asset Valuation)
透明度: CySEC 和投资者将收到年度审计报告及年中报告（内容包括财务报表、借款信息、投资组合信息、净资产评估）
- **Tax Incentives:** Cyprus AIF benefit from significant tax incentives / Establishment for taxation purposes can very difficult to be challenged
税收刺激: 塞浦路斯 AIF 从重大的税收刺激中受益 / 以征税为目的而设立的公司很难受到挑战

3. The Cyprus AIF-塞浦路斯AIF

Key Benefits-核心利益

- **Regulation:** EU directives / business friendly jurisdiction (no onerous reporting requirements)
监管: 欧盟指令 / 业务友好的司法管辖区 (概无繁重的报告要求)
- **Low set-up and operational costs:** Easy and cost efficient to set up and maintain Cyprus funds.
低廉的设立及运营成本: 设立并运营塞浦路斯基金的操作简便, 成本低廉。
- **Modern legislation designed to take into consideration new market realities and conditions**
将全新市场现状及条件纳入考虑范围的现代法律

3. *The Cyprus AIF-塞浦路斯AIF*

Tax Incentives- 税收刺激

- **No subscription tax on the net assets of the fund;**
不对基金净资产征收认购税；
- **An AIF is treated identically as any other Cypriot entity, hence enjoys 12.5% flat corporation tax on annual net profits earned worldwide.**

AIF

- 将与任何其他塞浦路斯实体受到同等对待，意即，就每年在全世界范围内赚取的净利润征收 12.5% 的固定公司税。

3. The Cyprus AIF- 塞浦路斯 AIF

Tax Incentives- 稅收刺激

- Exemption from tax on profits from sale of shares and other instruments.
股份及其他證券銷售所得利潤免稅。
- No withholding tax on income repatriation or dividends paid to unitholders.
向單位信托證券持有人支付的收入返還或紅利免徵代扣所得稅。
- No capital gains tax on disposal of shares/units by the holders except when the AIF holds immovable property situated in Cyprus.
- 除AIF在塞浦路斯擁有不動資產外，單位/股份持有人毋須就股份出售而支付資產增值稅

3. *The Cyprus AIF-塞浦路斯AIF*

Tax Incentives- 税收刺激

- Capital gains from the sale of immovable property situated outside Cyprus is tax exempt.
销售塞浦路斯以外的不动产所得的资本收益免税。
- A wide network of Double Tax Treaties is in place with more than 50 countries worldwide.
在全世界范围内包含 50 多个国家的广泛双重税收协议网络。

4. Types of AIFS

AIF 的类型

A. Alternative Investment Fund with Unlimited Number of Persons: 不限人数的另类投资基金:

- may be marketed either to professional and/or well-informed or retail investors
可向专业人士及 / 或消息灵通人士或小额投资者推广
- have investor shares which are freely transferable
包含可自由转让的投资者股份

4. Types of AIFS

AIF 的类型

A. Alternative Investment Fund with Unlimited Number of Persons: 不限人数的另类投资基金:

- is subject to minimum capital requirements equal to EUR 125.000
最低资本要求为 125.000 欧元
- may be subject to certain investment restrictions for the purpose of risk spreading and ensuring liquidity
为分摊风险并确保流动性，可能需要遵循特定投资限制

4. Types of AIFS

AIF 的类型

B. Alternative Investment Fund with Limited Number of Persons: 人数受限的另类投资基金:

- may not exceed the total number of 75 investors
投资者总人数不得超过 75 名
- may be marketed to professional and/or well-informed investors
可向专业人士及 / 或消息灵通的投资者推广

4. Types of AIFS

AIF 的类型

B. Alternative Investment Fund with Limited Number of Persons:

人数受限的另类投资基金:

- have investor shares which are freely transferable only if their transfer does not result in the AIF having more than 75 investors
仅在转让行为不会使 AIF 的投资者超过 75 名时，可将投资者股份自由转让
- in certain cases may not be required to appoint a licensed manager or depository.
在特定情况下，无需任命获得许可的管理员或受托人

5. Management of AIFs

AIF 的管理

- In the case of an AIF with Unlimited Number of Persons, a VCIC and FCIC 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. In the case of Limited Partnership, it is mandatory to have a General Partner acting as the LP's external manager.

就不限人数的 AIF 而言，可对 VCIC 及 FCIC 进行内部（自行管理）或外部（聘请外部管理员）管理。但共同基金必须配备外部管理员。就有限责任公司而言，必须由普通合伙人担任有限责任公司的外部管理员。

5. Management of AIFs

AIF 的管理

- In the case of an **AIF with Limited Number of Persons**, a fund having the legal form of a Variable / Fixed Capital company can be managed either internally (self-managed) or externally (appoint an external manager). However it is mandatory for a fund having the legal form of a Limited Partnership to have an external manager.

就人数受限的 **AIF** 而言，可对法律形式为可变 / 固定资本公司的基金进行内部（自行管理）或外部（聘请外部管理员）管理。但法律形式为有限责任公司合伙公司的基金必须配备外部管理员。

5. Management of AIFs

AIF 的管理

AIF Management Companies

AIF 管理公司

- Capital requirement: Minimum EUR 125,000 plus an additional 0.02% of Assets Under Management ('AUM') over 250 million (Max EUR 10 million)
资本要求：最低 125,000 欧元，外加超过 2.5 亿欧元的受管理资产（“AUM”）的 0.02%（最多 1000 万欧元）
- Substance requirements (office in Member state)
实体要求（成员国办事处）

5. Management of AIFs

AIF 的管理

AIF Management Companies

AIF 管理公司

- Response to be given within 3 months from complete file submission
文件完成提交后 3 个月内进行回应
- Must be used within 12 months
必须于 12 个月内使用
- Once authorized, the AIF Management Company must comply with the conditions at all times
一旦获得授权，AIF 管理公司必须遵循有關条件

6. Why setup or relocate a Management Company in Cyprus

在塞浦路斯设立管理公司或将公司搬迁至此的理由

- Relocation to an EU jurisdiction and access to the whole EU investor market via passporting
搬迁至欧盟司法管辖区，并凭借通行证进入整个欧盟投资者市场
- Gateway to emerging markets and regions with which Cyprus has established business ties (including tax treaties)
进入已与塞浦路斯建立商业联系（包括税收协议）的新兴市场和地区
- Business friendly and efficient regulator
商业友好及有效监管

6. Why setup or relocate a Management Company in Cyprus

在塞浦路斯设立管理公司或将公司搬迁至此的理由

- Skilled service providers and established business center with strong track record in servicing international clients
在服务国际客户方面有丰富经验的资深服务提供商和现有商业中心
- Cost efficient jurisdiction
具有成本效益的司法管辖区
- Strong legal framework based on UK Law
基于英国法律建立的强大法律架构

Thank you

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Contact us:

Kikis Treppides 先生

Marios Cosma 先生

Demetris Tsingis 先生

Tel - 电话: + 357 22 678944

E-mail - 电子邮件: info@treppides.com