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KPMG ACADEMY

Grasp knowledge into your hands

JANUARY - JUNE 2013

KPMG academy
PROFESSIONAL TRAINING IN CYPRUS



PROGRAM DETAILS

Dates: 25-26/06/2013

Location: KPMG Offices, Nicosia

Time: 8:30 a.m. - 4:45 p.m.

Investment: €445 + VAT

Net investment after subsidy from the HRDA of €266: **€259,10** (including VAT)

The subsidy may change according to the size of the company

Language: English

Directors: C. Kaniouras,
R. Papadopoulos

Cyprus as a Jurisdiction for Alternative Investment Funds and Asset Management: ICIS Funds, Cyprus Alternative Investment Fund Managers and MiFID Investment Firms

This seminar may contribute to Continuing Professional Development requirements.

Valuing our Clients' training priorities, as of 2010, KPMG's Academy hosts a minimum of 2 training courses on Funds annually, focusing on several important issues. The ICIS are the most preferred investment fund vehicles in Cyprus. Throughout this seminar, the participants will be provided with the opportunity to gain information on the forthcoming ICIS legislation and its opportunities offered. In addition, participants will be informed of the Cyprus UCITS and services providers as well as familiarize themselves with Fund Management provisions, policies and procedures. Furthermore, the Asset Management industry in Cyprus mainly consists of Cyprus Investment Firms. It is, therefore, imperative to shed light on issues which are of concern to their operators as well as on the applicable liability regime.

Course Objectives

- Present in detail the new ICIS legislation and indicate the business opportunities which are "hidden" behind the applicable provisions
- Define the limits between ICIS which are affected by the AIFMD and the ICIS which are subject only to national regulation
- Analyze in detail the investment policies that can be pursued through ICIS investment funds
- Explain the procedure of creating a UCITS management company or an AIFM and the content of their operations manuals and procedures

Methodology

The teaching methodology combines formal theoretical instruction with reference to comparative examples from other jurisdictions. The course is intended to be interactive and practical, taking the current market and regulatory practice both in Cyprus and abroad into consideration, hence the participants will be encouraged to ask questions.

Participants*

Lawyers, auditors, accountants, fiduciary services providers, supervisory authorities' personnel, asset managers (including Cyprus Investment Firms), custodians, administrators, and other financial services providers.

Course Content

The new ICIS legislation

- Overview of the key aspects between new and repealed ICIS Law provisions
- Clarify when an ICIS is subject to both the ICIS Law provisions and the AIFMD and when it is only subject to the ICIS Law
- Detailed explanation of the investment policies that can be pursued through an ICIS
- Specific issues shall be explained. A few of these issues are outlined below: Depositary, Valuation, Delegation arrangements, The Independent directors' duties, Content of the contractual documents and the offering memorandum of an ICIS

The Regime Applicable to Cyprus Alternative Investment Fund Managers Pursuant to the Cyprus Law on Transposing the AIFMD

- The approach of the Cyprus legislator regarding the AIFMD provisions which are left to the discretion of the member states
- Comparative overview of the solutions adopted by other EU Member States
- The procedure and documentation required for submission and authorization as well as their content

- Ongoing compliance requirements
- Liability regime

Overview of the UCITS Funds Focusing on UCITS Management

- The structure and the investments of UCITS funds
- Overview of the upcoming UCITS V legislation
- The way to establish a UCITS management company: Requirements, Documentation and its content, Procedures and their content, Ongoing compliance requirements, Comparative overview with compliance requirements of other UCITS management jurisdictions, Liability regime

MiFID investment firms and Presentation of the Regulation of the Asset Management Business

- Differences between asset management under MiFID and fund management
- Liability regime of MiFID asset managers
- Parallel presentation of the responsibilities and liability of asset managers under MiFID, AIFMD and UCITS

Trainer's CV

Kaniouras Constantinos **Senior Manager, KPMG Cyprus**

Constantinos obtained his LL.B. from the University of Athens and became a member of the Athens Bar in 2003. He continued his studies in Germany and in Luxembourg obtaining an LL.M. in Administrative Law from the University of Heidelberg, a Master in Business Law and Taxation (MBLT) from the University of Mannheim and an LL.M. in European Community Law litigation from the University of Luxembourg. In Luxembourg he also worked as a legal advisor for Société Générale Securities Services in its quality as service provider for Luxembourg UCITS and non- UCITS (SIF, SICAR) Investment Funds. He has also worked in the Investment Funds branch as an external advisor for Merrill Lynch and has provided legal advice to Greek commercial companies regarding sales distribution contracts and their negotiation.

Constantinos joined KPMG in January 2010 and is working as a legal advisor regarding Investment Funds. Within the scope of his duties fall the legal update regarding both UCITS and non- UCITS investment Funds, presentations on any major developments affecting the Investment Funds markets, regulatory comparisons and knowledge management of Investment Funds related legal information.

Trainer's CV

Papadopoulos Rosita **Manager, KPMG Cyprus**

Rosita obtained a Bachelor of Science degree in Marketing and International Studies from the Pennsylvania State University in 2000, and a Master of Business Administration (MBA) from the University of Southern California, Marshall School of Business in 2003. Rosita has 10 years of work experience with a specialisation in private equity funds (primarily real estate focused), investment analysis, feasibility studies, valuation modelling, financial due diligence and evaluation of alternative financial structuring scenarios. Rosita's prior work experience includes Ernst & Young LLP and Navigant Consulting Inc., both in the United States, where she acted as a financial advisor and consultant to numerous private equity funds, Real Estate Investment Trusts (REITs), and pension funds in the United States. Rosita returned to Cyprus in 2008 where she joined a local asset manager, involved in the structuring, set up and capital raising of a USD 400 million private equity fund for investments in Russian real estate as well as a EUR 30 million mezzanine capital fund for investments in Cyprus real estate.

Rosita joined KPMG in June 2011 as a member of the Fund Services Practice. In this capacity she is involved in the structuring and set-up of alternative investment funds and UCITS funds.

Registration Form

KPMG Academy

Seminar Details:

Seminar Title: _____
Seminar Date(s): _____

Company Details:

Name: _____
Address: _____
Postcode: _____
Town: _____
Telephone: _____
Email: _____
Contact Person for Seminars: _____

Delegate (s) Details:

Full Name: _____
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If you do not settle your debt to KPMG Ltd prior to the commencement day of the seminar, your participation cannot be guaranteed. We therefore consider that by signing this form you commit to settling your debt before the commencement date of the seminar.

Authorization of Booking:

Signature: _____
Date of Booking: _____

Payment Details:

Number of Participants: _____
Cost per participant*: € _____
VAT 18%: € _____
HRDA subsidy**: € _____
Total Amount payable: € _____

*For more than two (3+) participants from the same company a 10% discount is available on the total cost, before VAT and HRDA subsidy; for more than four (5+) participants from the same company a 20% discount is available on the total cost, before VAT and HRDA subsidy. There is a 10% Early Bird discount for each participant who enrolls in a training course at least three (3) weeks prior to the commencement date of the seminar. If Early Bird discount applies, participants should calculate it after the discounted fee provided on 3+ / 5+ participants from the same company but before the VAT and HRDA subsidy.

** Only applies for HRDA approved seminars

I enclose a cheque payable to KPMG Limited

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You agree to ensure that all participants are aware of these terms and that they are bound by them.

You are deemed to have read and understood these terms and conditions before signing this registration form.

For more information please contact:

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