



Asset Management and Investment Funds newsletter

July 2020



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A. Cyprus Updates

Welcome to the second issue of our newsletter with all the latest news in the asset management industry for the period January-June 2020 in Cyprus and Europe.

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1. Investment based crowdfunding

CySEC issued a Consultation Paper on November 15, 2019 that proposed the introduction of a set of complementary rules, carving Investment Based Crowdfunding into the Investment Services and Activities and Regulated Markets Law, transposing MiFID II. Please refer to our previous newsletter.

Based on the feedback received, CySEC has finalised the aforesaid rules, which have been issued by means of Directive DI87-10 dated 17th January 2020 on the provision of crowdfunding services in respect of transferable securities (the “Crowdfunding Directive”).

CySEC Directive can be found [here](#).

CySEC was able to receive applications from existing or prospective CIFs in relation to Crowdfunding services as from February 2020.

Relevant Policy Statement that outlines CySEC finalised rules for investment-based crowdfunding was published on 15 January 2020 can be accessed [here](#).

2. Cyprus Government Equity Fund

As described in our previous newsletter, the Council of Ministers has approved and will sponsor as seed investor the establishment of the first Public Fund which will offer alternative financing opportunities to the private sector in Cyprus, including financing SMEs, start-ups, technology and innovation companies.

The Minister of Finance has launched on the 4th May 2020 a tender offer to regulated Fund Managers regarding the establishment and management of this Public Fund, which will be established as a Registered Alternative Investment Fund under Part VIII of the AIF Law 124(I)/2018.

The deadline for participation to the above tender is 20th July 2020. The draft Tender documents can be accessed by following the link [here](#).

3. Publication of the Mutual Evaluation Report (MER) of Cyprus, by the MONEYVAL Committee of the Council of Europe

In a report published on the 12 February 2020, the Council of Europe’s anti-money laundering body MONEYVAL called on the Cypriot authorities to pursue more aggressively money laundering from criminal proceeds generated outside of Cyprus and take a more proactive approach to the freezing and confiscation of foreign proceeds.

In particular, the Report assesses the effectiveness of Cyprus’ anti-money laundering and countering the financing of terrorism (‘AML/CFT’) regime and its level of compliance with the Recommendations of the Financial Action Task Force (‘FATF’).

The Report noted that even though there are some areas in need of improvement and further attention, Cyprus effectively formulates its national AML/CFT policy and strategy and implements adequate measures against money laundering and terrorist financing.

The key findings can be found in the relevant press release which can be accessed [here](#).

The report can be accessed [here](#).

4. Mini-Manager Law Introduction of a licensing regime for sub AIFMD thresholds asset managers

On 20 June 2020 the Parliament has voted the law on Small Alternative Investment Fund Managers (the so called “Mini-Manager” or “Sub-threshold AIFM”) thus taking further measures to optimise its regulatory framework and become an attractive destination for small managers and true competitor to other popular jurisdictions for funds, which have already introduced such regimes.

With the “Mini Manager” Cyprus is introducing a licensing and supervision regime for alternative investment funds (AIF) asset managers whose assets under management do not exceed the threshold of the Alternative Investment Fund Managers Directive 2011/61/EU or AIFMD. So-called Mini Managers will therefore be able to manage assets of up to €100 mn, including those acquired through leverage, or up to €500 mn when the AIF is unleveraged with a lock-up of 5 years. The set up will be cost effective compared to the AIFM structure as it shall allow the combination of certain functions under the proportionality principle.

Such Mini-Manager can manage: (i) all categories of Cyprus authorized AIFs and (ii) Registered AIFs taking

the form of a limited partnership under the AIF Law 124(I)/2018 as well as (iii) non-Cypriot AIFs (subject to the discretion of such competent authority in the other jurisdiction).

5. CySEC quarterly statistics

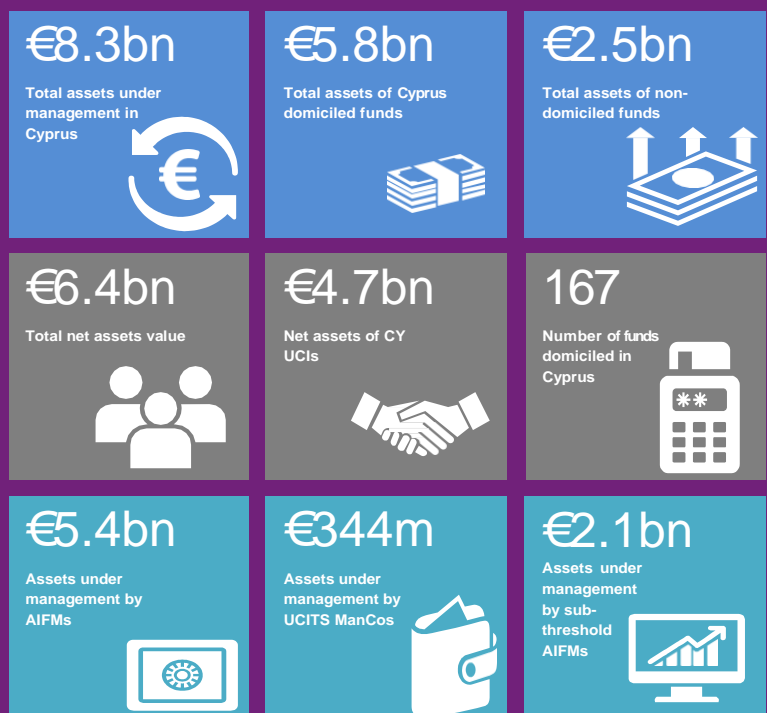
Based on the last CySEC statistics published in March 2020 the Total Assets Under Management (AUM) for the 4th quarter of 2019 reached €8.3 billion, recording a 8% increase compared to the 3rd quarter of 2019. Approximately 65.4% of the AUM relate to Assets managed by the AIFMs, 25.9% by the Sub-threshold AIFMs, 4.2% by the UCITS Management Companies, 3.3% by the CIFs and only 1.2% by the Regulated UCIs that are managed by Foreign Fund Managers.

It is noted that among the established alternative investment funds these invest mainly in Private Equity (42.4%), while the investment in Real Estate represents the 14% of the AUM. Further new areas of investment were noted which include Shipping, Energy, Fintech and Sustainability.

The statistics can be accessed [here](#).

The Cyprus funds industry in numbers

(31 December 2019)



B. European updates

6. European Commission (“EU Commission”)

6.1 EU Commission assesses AIFMD, opening the ground for AIFMD II

On 10 June 2020, the EU Commission published its report assessing the application and the scope of Directive 2011/61/EU of the European Parliament and of the Council on alternative investment fund managers (AIFMD).

For the background Article 69 of AIFMD requires the Commission to review the application and the scope of AIFMD. This entails assessing the Directive's impact on investors, AIFs, AIFMs in the EU and in third countries in order to establish how far AIFMD's objectives have been achieved.

To assist with this work, KPMG was commissioned to conduct a survey of the industry, looking at whether the specific rules of AIFMD are effective and coherent. The Commission has also consulted with a range of other bodies, including ESMA and the ESRB, and held a series of consultations and meetings with stakeholders, NCAs and industry associations in order to help it form its views.

In September 2020, the Commission is expected to publish a detailed consultation paper, which should give a better idea of its thinking on the various issues.

The main findings of the report concern:

1. Impact on AIFs and AIFMs: on marketing and the marketing passport: the efficacy of the EU AIFM passport is impaired by national gold-plating, divergences in the national marketing rules of the AIFMD by national supervisors.

The AIFM passport only provides marketing rights to professional investors, restricting the cross-border activities of AIFMs.

The AIFMD third-country passport was not assessed, as it has not yet been activated.

2. Impact on investors: on depositaries and transparency rules: Market figures demonstrate increased sales of AIFs with greater participation of retail investors in several Member States, as AIFMD has increased the transparency of the offered products and services.

The need for clarification for situations where AIFMs use tri-party collateral management or when central securities depositories act as custodians.

The lack of a depositary passport does not follow the objectives of the single market.

The need to clarify the binary nature of the valuation rules.

3. Impact on monitoring and assessment of systemic risk: on leverage and remuneration: the need to consider the rationalization of supervisory reporting requirements.

The need to reassess the setting of common standards for loan-originating AIFs.

The need to adjust the conclusion of the work of the Financial Stability Board and IOSCO in the leverage calculation methods area.

The need for alignment of the AIFMD rules on remuneration with similar regimes in other sectorial legislation (for example, the Capital Requirements Directive).

4. Impact of rules on investment in private companies and in/or for the benefit of developing countries, on private equity: the need to better accommodate the private equity sector by removing unnecessary charges and to more effectively protect non-listed companies or issuers.

AIFMD does not appear to impose regulatory restrictions that would hinder investments in or for the benefit of developing countries.

The Commission's report can be found [here](#).

7. European Securities and Markets Authorities (“Esma”)

7.1 ESMA Strategy on Sustainable Finance

On 6 February 2020, ESMA published its strategy on sustainable finance. The key priorities for ESMA include transparency obligations, risk analysis on green bonds, ESG investing, convergence of national supervisory practices on ESG factors, taxonomy, and supervision. The report outlines ESMA's key priorities/practical objectives when it comes to sustainable finance. These include:

- I. Completing the regulatory framework on transparency obligations arising under Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector (the “Disclosures Regulation”);
- II. Including a dedicated chapter in its trends, risks and vulnerabilities (“TRV”) report on the TRV associated with sustainable finance including indicators related to green bonds, ESG investing, and emission allowance trading;
- III. Using the data at its disposal to analyse financial risks

B. European updates (cont.)

from climate change, including potentially climate-related stress testing in different market segments;

- IV. Participating in the EU Platform on Sustainable Finance that will develop and maintain the EU taxonomy and monitor capital flows to sustainable finance;
- V. Pursuing convergence of national supervisory practices on environmental, social, and governance (“ESG”) factors with a focus on mitigating the risk of greenwashing, preventing mis-selling practices, and fostering transparency and reliability in the reporting of non-financial information;
- VI. Fostering supervisory convergence of EU law in the ESG area.

The ESMA report on sustainable finance strategy can be found [here](#).

7.2 EU technical expert group report on the taxonomy for sustainable economic activities

On 9 March 2020 the EU technical expert group on sustainable finance published its final report on the taxonomy for sustainable economic activities which sets out: recommendations on the overarching design of the taxonomy; guidance on the obligations for financial market participants and large companies under the taxonomy, including how they can make disclosures and recommendations for the platform on sustainable finance.

The report on the taxonomy can be found [here](#).

7.3 European Supervisory Authority joint consultation on RTS

On 22 April 2020, the European Supervisory Authorities (ESAs) published a joint consultation paper setting out the proposed Regulatory Technical Standards (RTS) on content, methodologies and presentation of disclosures, pursuant to Regulation (EU) 2019/2088 on Sustainable Finance Disclosure (SFDR).

The consultation can be accessed [here](#) and comments may be provided until 1 September 2020.

7.4 ESMA consults on guidance to address leverage risk in the AIF sector

On 27 March 2020, ESMA published a consultation paper on guidelines under Article 25 of AIFMD and how to address leverage risks in the AIF sector. The aim of this consultation is to promote supervisory convergence in how national competent authorities (NCAs) assess the contribution of leverage within the AIF sector to systemic risk in the financial system. It also aims to assess how the leverage limits are designed and implemented.

The consultation closes on 1 September 2020 and can be accessed [here](#).

7.5 ESMA consults on draft implementing technical standards (ITS) under Regulation on cross-border distribution of collective investment undertakings

On 31 March 2020, ESMA published a consultation paper on the standard forms, templates, and procedures that national competent authorities (NCAs) should use to publish information on their websites to facilitate cross-border distribution of funds under Regulation EU/2019/1156 on the facilitation of cross-border distribution of collective investment undertakings

In particular, the standard information should cover:

- National laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS and the summaries thereof; and
- Regulatory fees and charges they levy for carrying out their duties on the cross-border activities of fund managers.

This is the first stage in the development of the draft ITS and sets out ESMA’s proposals. Responses are required to the consultation by 30 June 2020 with a view to submitting the ITS to the European Commission by 2 February 2021.

The consultation can be accessed [here](#).

7.6 ESMA publishes Guidelines on performance fees in UCITS and certain types of AIF

Following a consultation process in 2019, ESMA published on the 3 April 2020 its final guidelines on performance fees charged to (i) UCITS investment funds and (ii) certain open-ended alternative investment funds which are marketed to retail investors within one or more EU Member States in accordance with Article 43 of Directive 2011/61/EU. The aim is to harmonise how and when fund managers charge performance fees to retail investors and apply to managers of UCITS and of AIFs marketed to retail investors (with some exceptions such as closed-ended AIFs and open-ended AIFs that are EuVECA or EuSEFs). The following headings are addressed: (1) Performance fee calculation method; (2) Consistency between the performance fee model and the fund’s investment objectives, strategy and policy; (3) Frequency for the crystallisation of the performance fee; (4) Negative performance (loss) recovery; (5) Disclosure of the performance fee model.

This is a key step to ensure a supervisory convergence and provide standardization in determining the

B. European updates (cont.)

performance fees structures and mechanisms within the EU. Competent authorities, including the Cyprus Securities and Exchange Commission (the "CySEC") must confirm whether they intend to comply in full with the [Guidelines](#) within two months of the Guidelines being published in the official languages of the EU on ESMA's website. We expect that the CySEC will fully comply with the Guidelines.

7.7 ESMA consults on cloud outsourcing guidelines

On 3 June 2020 ESMA published a consultation paper on guidelines on outsourcing to cloud service providers (the "Guidelines") as cloud solutions are commonly used by financial firms. From a supervisors' point of view, these solutions may raise challenges regarding data protection and location (to determine the applicable law), security issues and even concentration risks, which may adversely affect investor protection, market integrity and financial stability.

All interested parties should submit their comments by **1 September 2020**. ESMA aims to publish the Final Report on the Guidelines by Q4 2020/Q1 2021.

7.8 ESMA Annual Statistical report

ESMA published in January 2020 its second statistical report on European Union (EU) Alternative Investment Funds (AIF). The study found that the EU AIF sector in 2018, as measured by Net Asset Value (NAV), amounted to €5.8tn or nearly 40% of the total EU fund industry. The report is based on data from 30,357 AIFs, or almost 100% of the market.

The report can be accessed [here](#).

7.9 ESMA Response to COVID-19

ESMA together with National Competent Authorities (NCAs), is closely monitoring the situation in view of the continuing impact of the COVID-19 outbreak on financial markets in the European Union (EU).

As part of its action plan ESMA has issued amongst others the below announcements and guidance:

ESMA recommends action by financial market participants for COVID-19 impact.

On 11 March 2020 ESMA issued the following recommendations in relation to financial market participants:

i. Business Continuity Planning – All financial market participants, including infrastructures should be ready to apply their contingency plans, including deployment of business continuity measures, to ensure

operational continuity in line with regulatory obligations;

ii. Market disclosure – issuers should disclose as soon as possible any relevant significant information concerning the impacts of COVID-19 on their fundamentals, prospects or financial situation in accordance with their transparency obligations under the Market Abuse Regulation;

iii. Financial Reporting – issuers should provide transparency on the actual and potential impacts of COVID-19, to the extent possible based on both a qualitative and quantitative assessment on their business activities, financial situation and economic performance in their 2019 year-end financial report if these have not yet been finalised or otherwise in their interim financial reporting disclosures; and

iv. Fund Management – asset managers should continue to apply the requirements on risk management and react accordingly.

The full recommendation can be accessed [here](#).

ESMA issues guidance on accounting implications of COVID-19

On 24 March 2020 ESMA, the EU's securities markets regulator, has issued a Public Statement on some accounting implications of the economic support and relief measures adopted by EU Member States in response to the COVID-19 outbreak.

The measures include moratoria on repayment of loans and have an impact on the calculation of expected credit losses in accordance with IFRS 9.

In view of the upcoming periodic information to be published by European issuers, the Statement provides guidance to issuers and auditors on the application of IFRS 9 Financial Instruments, specifically as regards the calculation of expected credit losses and related disclosure requirements.

Additional guidance was issued by the European Banking Authority (EBA), regarding the prudential framework and accounting implications of COVID-19. The two Statements are consistent as regards financial reporting.

The full guidance can be accessed [here](#).

ESMA issues guidance on financial reporting deadlines in light of COVID-19

On 27 March 2020 ESMA the EU's securities markets regulator, has issued a Public Statement on the implications of the COVID-19 pandemic on the deadlines

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for publishing financial reports which apply to listed issuers under the Transparency Directive.

EMSA encourages NCAs to generally apply a risk-based approach in the exercise of supervisory powers in their day-to-day enforcement of applicable legislation in the area of the TD concerning the publication deadline of financial reports.

The full statement can be accessed [here](#).

8 Packaged Retail Insurance-Based Investments Products (“PRIIPs”)

On 27 February 2020, the European Commission published its final report concerning the consumer testing study of retail investors’ preferred option regarding performance scenarios and past performance information within the key information document (KID) under the packaged retail and insurance-based investment products (PRIIPs) framework.

The results of the consumer test of performance scenarios in the KID will feed into the European Supervisory Authorities’ review of the PRIIPs Delegated Regulation. Therefore, the general objective of the project was to test the effectiveness of different content and formats for presenting information on past performance and potential future performance of PRIIPs so that this information can be as useful and as well understood as possible by retail investors.

The report concludes that although the results of the consumer test suggest that the final investment decision is not affected by the version of the KID, the results show that the design of the KID can play an important role in aiding consumers’ understanding of the features of the retail investment products and in contributing to better informed financial decision-making.

The report can be accessed [here](#).

9 Anti-Money Laundering (“AML”)

9.1 Anti-Money Laundering EU Commission action plan

On 7 May 2020, the European Commission published an action plan designed to better enforce, supervise and coordinate the EU’s rules on combating money laundering and terrorism financing.

The existing EU anti-money laundering and countering the

financing of terrorism (AML/CFT) framework is based on high-level EU Directives, which require national legislation in each Member State in order to give them effect. Supervision of compliance is the responsibility of national authorities in the Member States.

A number of high-profile money laundering cases in recent years have exposed some significant weaknesses in the current system, including fragmentation of rules, uneven supervision and limitations in cooperation across the EU. The Commission’s new action plan, formed around six pillars, is designed to address these weaknesses.

Legislative proposals in relation to the single AML/CFT rulebook and the EU-level supervisory regime are due to be published in the first quarter of 2021. In the meantime, the Commission has launched [a public consultation](#), which is open until **29 July 2020**.

9.2 Anti-Money Laundering Risk Factor Guidelines to be revised

On 5 February 2020, the European Banking Authority (“EBA”) issued a consultation paper in relation to a revision of the guidelines issued by the European Supervisory Authorities in January 2018 on simplified and enhanced customer due diligence (“CDD”) and the factors credit and financial institutions should consider when assessing money laundering and terrorist financing risk (the “Risk Factor Guidelines”).

The consultation runs until **06 July 2020**.

The Consultation Paper can be accessed [here](#).

10 European Fund and Asset Management Association (“EFAMA”)

10.1 EFAMA Report on Fund Liquidity Risk Management

EFAMA and AMIC have published on the 22 January 2020 an update of their previous 2016 report on Managing Fund Liquidity Risk in Europe.

The purpose of the report is to outline the practical liquidity risk management processes which fund management companies should put in place when establishing a fund and implement throughout the life of the fund. It also provides an overview of the existing European and international regulatory frameworks in the area of fund liquidity risk management. This regulatory framework has been further enhanced since 2016, particularly following the adoption of new rules and standards such as the Money Market Funds Regulation

B. European updates (cont.)

(2017), IOSCO's Recommendations on Liquidity Risk Management for Collective Investment Schemes (2018), and ESMA's Guidelines on Liquidity Stress Testing in UCITS, AIFs and MMFs (2019).

The report also includes a number of recommendations:

- I. focus on supervision and enforcement of the current comprehensive EU rules;
- II. make all IOSCO-suggested liquidity management tools available across the EU;
- III. improve transparency and managers' knowledge of end-investors, to enhance liquidity stress testing and ease the management of potential redemption shocks; and
- IV. enhance market liquidity for corporate bonds and small and mid-cap stocks.

10.2 EFAMA response to consultation in relation to the PRIIPs Delegated Regulation

On 13 January 2020, EFAMA issued a response to the ESAs' joint consultation paper concerning possible amendments to the Regulatory Technical Standards ("RTS") supporting Commission Delegated Regulation (EU) 2017/653 (the "PRIIPs Delegated Regulation").

Welcoming the Level 2 review, EFAMA highlighted the need to address the fundamental issues in the PRIIPs Delegated Regulation relating to performance scenarios, transaction costs methodologies and cost disclosures in the Key Information Document ("KID") for Packaged Retail Investment and Insurance-Based Products ("PRIIPs"). One point to note is that EFAMA has indicated that it prefers for a revised PRIIP KID to become applicable at the beginning of 2022, as this would coincide with the inclusion of UCITS and retail AIFs that currently produce the UCITS KIID (the UCITS exemption is due to expire at the beginning of January 2022).

The deadline for submission of feedback to the ESAs' consultation was 13 January 2020. In turn, the ESAs expect to finalise their review during 2020, in order to submit their conclusions and recommendations to the European Commission.

The EFAMA response can be located [here](#).

10.3 EFAMA quarterly statistics

The Covid-19 pandemic significantly impacted financial markets. Stock markets across the world suffered a steep decline driven by lower economic growth and corporate profits. As anticipated, the crisis caused substantial net outflows from UCITS in March (EUR 313 billion). However, as a percentage of net assets, these outflows were no

higher than in October 2008, at the height of the global financial crisis (2.9%).

Despite the sharpest market downturn in modern history, EFAMA notes that the vast majority of UCITS were able to function normally with only a few having to suspend trading for a limited period of time. This can be explained by a number of factors, in particular the existence of a strong UCITS liquidity risk management framework.

Highlights of developments in the European investment fund industry of the first quarter of 2020:

- UCITS and AIFs registered net outflows of EUR 125 billion, a level not seen since the 2008 Global Financial Crisis.
- Net outflows from UCITS amounted to EUR 176 billion, whereas AIFs registered net inflows of EUR 51 billion, indicating that some institutional investors, the main buyers of AIFs, do not hesitate to increase their allocation to this type of funds in stressed market conditions.
- After registering positive net sales in January and February, UCITS equity, bond and mixed asset funds recorded net outflows of EUR 47 billion, EUR 98 billion and EUR 21 billion, respectively in the first quarter.
- The largest net outflows from UCITS were registered in Luxembourg (EUR 85.6 billion), followed by Ireland (EUR 41.2 billion) and France (EUR 26.0 billion)
- Net sales of AIFs remained positive, mainly due to net inflows recorded in Germany (EUR 35.5 billion), France (EUR 20.1 billion), Luxembourg (EUR 8.8 billion) and Switzerland (EUR 8.8 billion).
- Money market funds (UCITS and AIFs combined) recorded net outflows of only EUR 0.1 billion, owing to the large net inflows in January.
- Total net assets of UCITS and AIFs declined by 11.6% to EUR 15.7 trillion, driven by the global pandemic o UCITS net assets dropped by 14.5%, whereas the net assets of AIFs only declined by 7.5%.

11. Crypto-Assets

11.1 IOSCO Report on Crypto-Asset Trading Platforms

The Board of IOSCO on 12 February 2020 published a report that describes the issues and risks associated with crypto-asset trading platforms ("CTPs") and sets out key considerations to assist regulatory authorities in addressing these issues. Many of the issues related to the regulation of CTPs are common to traditional

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securities trading venues but may be heightened by the business models used by CTPs.

The report can be accessed [here](#).

11.2 The European Commission (EC) published a consultation document in search of opinions on a regulatory framework for markets in crypto assets.

EC has published their aforementioned Consultation document which aims to inform the EC services' ongoing work on crypto assets in relation to crypto assets that are covered by EU rules, by virtue of qualifying as financial instruments under MiFID II or as electronic money/e-money under the Electronic Money Directive (EMD2). For crypto assets that are currently not covered by the EU legislation, the EC services are considering a possible common regulatory approach at EU level to address, inter alia, potential consumer/investor protection and market integrity concerns.

The EC is invited stakeholders to express their views by 12 March 2020.

EC's consultation document can be found [here](#).

12 Reminder: Compliance deadlines

12.1 Deadline for compliance by Depositories with new EU rules concerning safekeeping:

Depositories of UCITS and AIFs had until 1 April 2020 to comply with new rules on safekeeping duties following the publication of: (1) Commission Delegated Regulation (EU) 2018/1618 amending Delegated Regulation (EU) 231/2013 (the "AIFMD Delegated Regulation"); and (ii) Commission Delegated Regulation (EU) 2018/1619 amending Delegated Regulation (EU) 2016/438 (the "UCITS Delegated Regulation") (together the "Delegated Regulations").

The Delegated Regulations enhance the rules on safekeeping and segregation of assets held by depositories and the practical application of the required segregation at the level of third party delegates.

The AIFMD Delegated Regulation can be accessed [here](#).

The UCITS Delegated Regulation can be accessed [here](#).

12.2 Compliance with ESMA Liquidity Stress Testing required by 30 September 2020

On 2 September 2019, ESMA published its Final Report, "Guidelines on Liquidity Stress Testing in UCITS and AIFs" (the "Report"). These Guidelines will apply to all UCITS management companies and AIFMs from **30 September 2020** in respect of their UCITS and AIFs. The CySEC has

not yet confirmed as to how it will implement the ESMA Guidelines on Liquidity Stress Testing into its supervisory regime.

The ESMA Final Report of September 2019 can be accessed [here](#).

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