



FIDUCIARY ASSOCIATION

*The Cyprus Fiduciary Association proudly presents:*

# Induction Course in Administrative Services

Monday 22 May & Tuesday 23 May 2017 | 09:00 – 17:30 | Cleopatra Hotel | Nicosia

## Featured Speakers



**Stella Strati**



**Andreas Ioannou**



**Athena Yiallourou**



**Stelios Lazarou**



**Laura Michael**

**#CFAseminars2017**

*The workshops will be conducted in the  
English Language*

## Seminar Objectives

The Cyprus Fiduciary Association ([www.cfa.org.cy](http://www.cfa.org.cy)) is organising one (1) two-day seminar (14 hours), titled “**Induction Course in Administrative Services**”. CFA aims to provide rigorous training to all junior employees of Administrative Services Providers (ASPs), as well as any other person that would like to gain an understanding of the overall operations and obligations of ASPs.

By the end of the seminar participants should have acquired adequate knowledge in regards to the legal, compliance, corporate and accounting principles and guidelines required for the operation of an ASP.

## Programme

### Day 1

<i>08:30 – 09:00</i>	<i>Registration &amp; Coffee</i>	<i>Speaker</i>
<b>09:00 – 10:30</b>	<ul style="list-style-type: none"> <li>▪ <b>Introduction</b></li> <li>▪ <b>General Principles of Cyprus Companies Law</b> <ul style="list-style-type: none"> <li>• Cyprus Companies Law</li> <li>• Concept of a Cyprus company</li> <li>• General principles</li> <li>• Memorandum and articles of association</li> <li>• Share capital and variation thereof</li> <li>• Members of a company</li> <li>• General meetings and resolutions</li> </ul> </li> </ul>	<b>Stella Strati</b>
<b>10:30 – 10:50</b>	<i>Coffee Break</i>	
<b>10:50 – 12:20</b>	<ul style="list-style-type: none"> <li>▪ <b>General Principles of Cyprus Companies Law (cont.)</b> <ul style="list-style-type: none"> <li>• Directors: Role, duties and liabilities</li> <li>• Role of the company secretary</li> <li>• Winding up and striking off</li> </ul> </li> </ul>	<b>Stella Strati</b>

<b>12:20 – 12:30</b>	<b>Coffee Break</b>	
<b>12:30 – 13:30</b>	<ul style="list-style-type: none"> <li>▪ <b>Corporate Administration</b> <ul style="list-style-type: none"> <li>• Pre-set up of a Company</li> <li>• Set up of a Company</li> <li>• On-going management</li> <li>• Corporate Administration an overview</li> <li>• The Day to Day Role of a Corporate Administrator</li> </ul> </li> </ul>	<b>Andreas Ioannou</b>
<b>13:30 – 14:30</b>	<b>Lunch Break</b>	
<b>14:30 – 15:50</b>	<ul style="list-style-type: none"> <li>▪ <b>Strike off/ Liquidations/ Dissolutions</b></li> </ul>	<b>Andreas Ioannou</b>
<b>15:50 – 16:10</b>	<b>Coffee Break</b>	
<b>16:10 – 17:30</b>	<ul style="list-style-type: none"> <li>▪ <b>Banking administration</b> <ul style="list-style-type: none"> <li>• Opening Bank Accounts</li> <li>• Operating Bank Accounts</li> <li>• The importance of Compliance (Overlap with Compliance)</li> <li>• Increasing efficiency in Banking Tasks</li> </ul> </li> </ul>	<b>Andreas Ioannou</b>
<b>17:30</b>	<b>End of Day 1</b>	

## Day 2

<b>08:30 – 09:00</b>	<b>Registration &amp; Coffee</b>	<b>Speaker</b>
<b>09:00 – 10:30</b>	<ul style="list-style-type: none"> <li>▪ <b>AML &amp; Compliance</b> <ul style="list-style-type: none"> <li>• Basic Requirements of the Cyprus AML Legal Framework</li> <li>• The Three Regulators and their Directives</li> <li>• Latest Developments in AML Legal Framework</li> <li>• Reporting Obligations and Suspicious Transactions</li> </ul> </li> </ul>	<b>Athena Yiallourou</b>

<b>10:30 – 10:50</b>	<b>Coffee Break</b>	
10:50 – 12:20	<ul style="list-style-type: none"> <li>▪ <b>AML &amp; Compliance</b> <ul style="list-style-type: none"> <li>• Know Your Client (KYC)- Due Diligence and uploading of clients</li> <li>• Risk Assessment (Requirements of 4<sup>th</sup> Directive, Sanctions etc.)</li> <li>• Client Profile</li> </ul> </li> </ul>	<b>Athena Yiallourou</b>
<b>12:20 – 12:30</b>	<b>Coffee Break</b>	
<b>12:30 – 13:30</b>	<ul style="list-style-type: none"> <li>▪ <b>AML &amp; Compliance</b> <ul style="list-style-type: none"> <li>• Transaction Monitoring (cont.)</li> <li>• Case Studies</li> </ul> </li> </ul>	<b>Athena Yiallourou</b>
<b>13:30 – 14:30</b>	<b>Lunch Break</b>	
14:30 – 15:50	<ul style="list-style-type: none"> <li>▪ <b>Corporation Tax</b> <ul style="list-style-type: none"> <li>• Substance of a Cyprus Company</li> <li>• Tax rates</li> <li>• Filing requirements/ Provisional tax</li> <li>• Tax Exemptions and Non Allowable deductions</li> <li>• Tax losses</li> <li>• Permanent Establishment/ Branch</li> <li>• IP Scheme (old and new)</li> <li>• Back to Back Loans and Transfer Pricing</li> <li>• Informal Capital Contribution by a CyCo</li> </ul> </li> <li>▪ <b>Special Defence Contribution (SDC)</b> <ul style="list-style-type: none"> <li>• Overview</li> <li>• Deemed Dividend</li> <li>• Non Domiciliation</li> </ul> </li> <li>▪ <b>Stamp Duty Tax</b></li> <li>▪ <b>Immovable Property Tax</b></li> </ul>	<b>Stylianios Lazarou</b>
<b>15:50 – 16:10</b>	<b>Coffee Break</b>	

<p>16:10 – 17:30</p>	<ul style="list-style-type: none"> <li>▪ <b>Accounting</b> <ul style="list-style-type: none"> <li>• Purpose of maintaining accounting records and preparing annual financial statements</li> <li>• Content of financial statements                             <ul style="list-style-type: none"> <li>○ Income Statement</li> <li>○ Balance Sheet</li> <li>○ Notes to the accounts</li> </ul> </li> <li>• Requirements for filing annual financial statements to the RoC and Tax Department</li> </ul> </li>   <li>▪ <b>VAT</b> <ul style="list-style-type: none"> <li>• Introduction to VAT                             <ul style="list-style-type: none"> <li>○ What is VAT</li> <li>○ When is VAT applied</li> <li>○ VAT Rates</li> </ul> </li>   <li>• VAT Registration and Deregistration                             <ul style="list-style-type: none"> <li>○ Economic and non-economic activities</li> <li>○ Compulsory or Voluntary Registration</li> <li>○ Registration Thresholds</li> <li>○ When a company should deregister from VAT</li> </ul> </li>   <li>• Application of VAT                             <ul style="list-style-type: none"> <li>○ VAT Invoices</li> <li>○ Reverse Charge Concept</li> <li>○ Place of Supply</li> </ul> </li>   <li>• Other – an overview of:                             <ul style="list-style-type: none"> <li>○ Intrastat</li> <li>○ EORI</li> <li>○ MOSS</li> </ul> </li> </ul> </li> </ul>	<p><i>Laura Michael</i></p>
<p>17:30</p>	<p><b>End of Day 2 – Certificates Award</b></p>	



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# Induction Course in Administrative Services

The seminar is addressed to all employees of ASPs under any supervisory authority that would like to have an all-around induction course to ASP operations and obligations, as well as to employees of International Banking Units.

For registrations, please complete and sign the registration form and submit to [officeadmin@cfa.org.cy](mailto:officeadmin@cfa.org.cy) by Wednesday, May 17<sup>th</sup> 2017.

Click [here](#) to review the CFA Payment & Refund policy.

## Bios

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### **Mrs Stella Strati**

*Limited Partner with the Corporate, Banking & Finance Departments, Patrikios Pavlou LLC*

Stella obtained her law degree from the University of Athens in Greece in 2003 and in 2006, an LLM in European Union Commercial law from the University of Leicester. She is a member of the International Bar Association, currently appointed as the national reporter for Cyprus of the Taxes Committee thereof and a member of the Society of Trust and Estate Practitioners (STEP). She is currently the President of the Legal and Corporate Affairs Committee of the CFA.

Stella gained extensive teaching experience while teaching A-level law to young students at a local private institute and as an adjunct professor with the George Washington University in 2011. She has authored a number of articles in local and international publications, while she has participated as a speaker and as a panellist in various seminars and conferences, both in Cyprus and abroad.

Mrs Strati has great experience in corporate and commercial law and in corporate finance transactions and she advises local and international companies and institutions (both public and private) on all aspects of financial and commercial cross-border transactions and on security matters. She has been involved in major corporate restructuring and reorganization projects and she is often engaged in providing advice on derivative and securities lending transactions, involving GMRA, GMSLA, ISDA, and other master agreements. Her clients include major international banks, financial institutions and multinational organizations.



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## **Mr Andreas Ioannou**

*Director, Leo Trust Cyprus Ltd (ex MMG Cyprus Ltd)*

Following his graduation from the University of Liverpool as a bachelor of law (LLB) Andreas relocated to Cyprus where he has worked in the Cyprus Fiduciary sector holding various roles on the way to Directorship at Leo Trust Cyprus Ltd.

Mr. Ioannou always had with a focus on the corporate aspects and he specialised in Corporate Governance, Company Tax Structuring and Company Administration. He is able to provide an acute understanding of the set up and management of both Cyprus and Offshore companies upholding a high level of diligence in ensuring tasks are completed efficiently.

## **Mrs Athena Yiallourou**

*Compliance Officer – Manager, Trident Trust (Cyprus) Ltd*

Athena Yiallourou joined Trident Trust in 2013 and is currently an Executive Team member working closely with the Management. Athena holds the position of Compliance Officer leading a group of dedicated Compliance Administrators. Her duties include the overall Management of the Compliance function of Trident, including all aspects of Regulatory Compliance, Anti-Money Laundering, Anti-Terrorist Financing Compliance and holds the responsibility for establishing a corporate culture of ethics throughout the Company.

Athena is a Member of the Chartered Institute of Bankers, a member of the AML committee of the Cyprus Fiduciary Association and a member of the ACAMs Cyprus Chapter. Athena started her professional career in 1982 with Bank of Cyprus Plc and has over 30 years' experience in the International Banking Sector serving amongst other positions as an Assistant Manager of the International Business Unit and as a Branch Manager.

## **Mr Stelios Lazarou**

*Manager of Limassol Office, Cyproman Services Ltd*

Stelios Lazarou is a qualified Certified Chartered Accountant and member of the ACCA, ICPAC and Cyprus Fiduciary Association (CFA), currently being the president of the VAT and Tax committee of the latter.

Stelios has worked for a number of years in Global Compliance Services of PWC in Cyprus where he handled global groups of companies operating in the fields of shipping, financial services, real estate, medical and trusts, gaining valuable experience in financial, tax and VAT legislation, both local and international, as well as in compliance, corporate administration and accounting.



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Since 2010 and up to the time he joined CPM, Stelios worked as a Senior Accountant in a fiduciary service provider handling a diversified portfolio of more than 100 clients involved in a variety of business activities such as trading in securities, financial services, energy, real estate, holding of royalties and IP rights, holding of investments, financing, and others where he gained valuable experience in management reporting, tax structuring, VAT & tax matters and business development.

Stelios has joined CPM in 2016 as the Manager of the Limassol office and he is responsible for the management of the Limassol operations.

## **Mrs Laura Michael**

*Director Client Accounting, Vistra (Cyprus) Ltd*

Laura joined Orangefield in 2011 as the Head of the Accounting Department. She is currently a Director of Vistra Cyprus after the merge of Orangefield and Vistra, and continues to be the Head of the Client Accounting.

Laura joined Ernst & Young (London) in 2006, working as an auditor and holding a portfolio of clients in the Consumer Products and Retail Industry. She obtained her ACA qualification, with the Institute of Chartered Accountants of Scotland (ICAS) in 2009 before moving to Cyprus. Here Laura worked for Deloitte (Cyprus) as a senior auditor and gained experience in financial reporting and tax. Laura has also worked with clients in the shipping industry, as well as publicly listed and privately owned entities. She joined Orangefield (Cyprus) in 2011 as Head of the Accounting Department and became a Director within the board of the Vistra Cyprus organisation in January 2016.

Laura graduated from the University of Bristol in 2006 where she studied Accounting and Management (BSc). In 2014, Laura achieved the Advanced Certificate in Fund Administration and has knowledge in the Fund industry. Her native language is English, but is also fluent in Greek.