ICPAC Presentation 2016
<table>
<thead>
<tr>
<th>Agenda – PART A: General info about ICPAC</th>
</tr>
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<td>1. ICPAC in brief</td>
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<td>2. Milestones in the Institute’s / profession’s development</td>
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<td>3. Current position of ICPAC</td>
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<td>4. ICPAC as a competent authority</td>
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<td>5. Regulating the profession</td>
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<td>6. Training accountants</td>
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<td>7. Continuous Professional Development</td>
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<td>8. Accounting &amp; Audit profession in Cyprus</td>
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<td>9. AML &amp; Compliance</td>
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<td>10. Economy and Business</td>
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1. ICPAC in brief

• ICPAC is the association that provides roof for all professional accountants.
• Established in 1961
• Numbers more than 3,800 members and around 3,000 students
• It is a competent authority under Cyprus legislation for:
  - The accounting/audit profession
  - The administrative service providers
  - The insolvency practitioners
  - The AML activities of its members
ICPAC’s aims

• To provide an organisational framework to all professional accountants of Cyprus
• To provide professional training, guidance and education to its members
• To regulate the profession, by means of issuing the practising certificates and monitoring the work performed by the practising members and their firms
• To ensure adherence to the Code of Ethics
• To promote the interests of the members and the profession.
ICPAC’s governance

• Directed by a Council of 14 members
  • Council’s committees under corporate governance framework
  • President 2015-2017, Mr Demetris Vakis

• Managed by the General Manager and the office team

• Works through 24 specialized committees made up of members
<table>
<thead>
<tr>
<th>ICPAC’s committees</th>
</tr>
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<tbody>
<tr>
<td>1. Accounting Standards</td>
</tr>
<tr>
<td>2. Administrative Service</td>
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<td>3. Advisory Services</td>
</tr>
<tr>
<td>4. Auditing Standards</td>
</tr>
<tr>
<td>5. Chief Financial Officers</td>
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<tr>
<td>6. Compliance</td>
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<tr>
<td>7. Economic Crime and Forensic Accounting</td>
</tr>
<tr>
<td>8. Education</td>
</tr>
<tr>
<td>9. Energy</td>
</tr>
<tr>
<td>10. Events</td>
</tr>
<tr>
<td>11. Financial Services</td>
</tr>
<tr>
<td>12. Insolvency</td>
</tr>
<tr>
<td>13. International Business and Foreign Investment</td>
</tr>
<tr>
<td>14. Larnaca – Ammochostos Coordinating Committee</td>
</tr>
<tr>
<td>15. Limassol – Paphos Coordinating Committee</td>
</tr>
<tr>
<td>16. Public Sector</td>
</tr>
<tr>
<td>17. Shipping</td>
</tr>
<tr>
<td>18. Listed Companies</td>
</tr>
<tr>
<td>19. Taxation</td>
</tr>
<tr>
<td>20. VAT</td>
</tr>
<tr>
<td>21. Specialized Working Group for Ethics &amp; Institutions Committee</td>
</tr>
<tr>
<td>22. Specialized working Group for Investment Funds</td>
</tr>
<tr>
<td>23. Consultative Committee for SMPs</td>
</tr>
</tbody>
</table>
International Memberships

• International Federation of Accountants

• European Federation of Accountants

• Mediterranean Federation of Accountants
International Affiliations

[Logos of ICAEW, ACCA, Transparency International, and ICA]

[Logos of CIMA, ACFE, and ICSVAC]
Flow of ICPAC offices work

ICPAC activities

Council Committees
Members
Students
PAOB
Government
Parliament
Press
TROIKA and other assessors
Various (ie ACCA, FEE, ICAEW, CCCI, CIPA and others)

INPUT

PROCESS

OUTPUT

Council Committees
Members
Students
PAOB
Government
Parliament
Press
TROIKA and other assessors
Various (ie ACCA, FEE, ICAEW, CCCI, CIPA and others)
## Main functions of ICPAC

<table>
<thead>
<tr>
<th>Category</th>
<th>Services/Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Council</td>
<td>Registration of Members, CyPAOB, Insolvency, Admin’ve Services, Conferences, Committees</td>
</tr>
<tr>
<td>Management</td>
<td>Seminars – Training - Presentations, IFAC / FEE / FCM, Audit, Members Support, Co Law</td>
</tr>
<tr>
<td>Administration</td>
<td>Joint Exam Scheme, Ministries &amp; Gov dps, IFRS, Coop’ with local Institutions, Auditors Law</td>
</tr>
<tr>
<td>Licensing</td>
<td>CPD, Parliament, Tax / VAT, Coop’ with foreign bodies, Public Sector, “Accountancy Cyprus”</td>
</tr>
<tr>
<td>Regulation &amp; Monitoring</td>
<td>Disciplining, Assessments &amp; Evaluations, Compliance &amp; AML, New Ventures, AML Law, Other events</td>
</tr>
</tbody>
</table>
2. Milestones in the Institute’s / profession’s development

- **Establishment of ICPAC** in 1961
- **Adoption of IASs** in 1974
- **Recognised accountancy body**
- **Move to own premises**
- **ASP Law** in 2001
- **Insolvency Practitioners Law** in 2002
- **New Auditors’ Law** in 2004
- **Coop’n with ACCA on Audit Monitoring and JES**
- **Auditors’ Law (L.42(I)/2009)**
- **Financial Crisis in Cyprus - Troika**
- **New Auditors’ Law? (EU D & R for pie’s)**
- **Competent authority for AML**
- **1961**
- **1974**
- **1981**
- **2001**
- **2002**
- **2004**
- **2008**
- **2009**
- **2012**
- **2013**
- **2015**
- **2016**
3. Current position of ICPAC

ICPAC in numbers as at December 31, 2015

- Members: 3,668
  - Men: 2,274
  - Women: 1,394
- Practitioners: 1,074
- Firms: 668
  - JES Students: 2,885
  - Graduates: 1,163
### Statistics as at December 31st, 2015

<table>
<thead>
<tr>
<th>Class of Members</th>
<th>No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Practising</td>
<td>1,074</td>
</tr>
<tr>
<td>Non-practising</td>
<td>2,594</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,668</td>
</tr>
</tbody>
</table>

### Members as at 31/12/2015, per sex

- **ΑΝΔΡΕΣ**: 62%
- **ΓΥΝΑΙΚΕΣ**: 38%

### Members, per professional body

- ACCA: 55%
- ICAEW: 34%
- AICPA: 6%
- AP05 155: 4%
- ΑΛΛΟΙ: 1%
Practising accountants/auditors/asp’s/ip’s

- In public practice, holding a practising certificate. They provide accounting, audit, tax, consulting, trustee, administrative services, insolvency services etc

Non-practitioners

- Working in the public and private sector, industry, banking sector, from any post or role, without being required to have a practising certificate.
# Statistics as at December 31\textsuperscript{st}, 2015

<table>
<thead>
<tr>
<th>Type of Practising Certificate</th>
<th>Members</th>
<th>Firms</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Practising Certificate</td>
<td>1,074</td>
<td>654</td>
</tr>
<tr>
<td>Auditing</td>
<td>824</td>
<td>524</td>
</tr>
<tr>
<td>ASP</td>
<td>490</td>
<td>277</td>
</tr>
<tr>
<td>Insolvency Practitioners</td>
<td>108</td>
<td>-</td>
</tr>
</tbody>
</table>
Statistics as at December 31st, 2015

<table>
<thead>
<tr>
<th>Firms, per no. of partners/directors</th>
<th>No.</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>21 +</td>
<td>4</td>
<td>1</td>
</tr>
<tr>
<td>Between 11 – 20</td>
<td>10</td>
<td>1</td>
</tr>
<tr>
<td>Between 6 – 10</td>
<td>18</td>
<td>2</td>
</tr>
<tr>
<td>Between 3 – 5</td>
<td>50</td>
<td>8</td>
</tr>
<tr>
<td>Between 1 – 2</td>
<td>586</td>
<td>88</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>668</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Firms, per legal form</th>
<th>No.</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sole practitioners</td>
<td>51</td>
<td>8</td>
</tr>
<tr>
<td>Partnerships</td>
<td>35</td>
<td>5</td>
</tr>
<tr>
<td>Limited Liability Companies</td>
<td>582</td>
<td>87</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>668</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>
4. **ICPAC as a competent authority**

**Delegated authority under the Law, as follows:**

- Decisions of the Council of Ministers in 2001 and 2002
- **The Auditors and Statutory Audits of Annual and Consolidated Accounts Law (L.42(I)/2009)**
- **Prevention and Suppression of Money Laundering Activities Laws (L.188(I)/2007 and L.58(I)/2010)**
- **Law Regulating Companies Providing Administrative Services and Related Matters (L.196(I)/2012)**
- **The Insolvency Practitioners Law (L.64(I)/2015)**
5. Regulating the profession
ICPAC issues the following practicing certificates to:

**Individuals (4)**
- General P/C
- Insolvency
- ASP
- Auditing

**Firms (3)**
- General
- Auditing
- ASP
In order for a member to obtain a practicing certificate, certain additional criteria need to be met:

- Three (3) more years of working experience
- Succeed in the Aptitude Tests (Cyprus Co Law and Cyprus Taxation)
- Succeed in Advance Audit paper (P7) for ACCA members only, under specific circumstances, in order to obtain the Audit Qualification.
- Additional specialized criteria for the Insolvency Practitioners.
- Professional Indemnity Insurance: min cover 200,000 euro
Guiding Notifications for:

- Tax compliance
- Company law
- Sanctions
- Competition
- AML
- Specific other matters
Training

- Seminars
- Presentations
- Circulars
- Webinars / e-courses
Supporting ICPAC Management
Specialised Committees
Help Desks
E-courses
Monitoring

- Off-site surveillance
- On-site visits
Off-site surveillance

Risk Based process
Questionnaire
Process results
Calculate a risk score
Assign a risk category

High Risk
Low Risk
Medium Risk
Onsite visits

Monitoring tools:

- Audit Monitoring
- AML / Rules and Regulations Review

Focus on auditors and audit firms
On ALL Licensed entities

ICPAC has outsourced the task of the on-site monitoring visits to ACCA since 2005.
Disciplining

• **Disciplinary Committee:**
  for breaches of law, the Regulations and the Code of Ethics.

• **Regulatory Committee:**
  for unsatisfactory results and matters arising from the on-site monitoring visits to members and firms.
ACCA and ICPAC are partners in a Joint Examination Scheme (JES) since 2004:

- All ACCA students who are Cyprus residents are automatically included in the JES
- The JES follows the same exams as ACCA internationally
- The JES has 3 variant papers out of 14 papers:
  - F4 – Cyprus company law
  - F6 – Cyprus taxation
  - P6 – Cyprus advance taxation
7. Continuous Professional Development

• ICPAC operates its own CPD scheme, which identical to that of ACCA.

• **Valid CPD activity, is any training activity which is RELEVANT to the work and duties of each member.**

• The learning & development one does throughout one’s career.

• **Required amount of CPD units = 40 p.a., of which 21 units must be verifiable.**

• One net hour of training is equivalent to 1 CPD unit
There are also 3 CPD schemes for employers:

- Approved Employer (trainee development)
- Approved Employer (professional development)
- Approved Employers (practising certificate development audit)

ICPAC, via ACCA, monitors the Approved Employer Schemes on a regular basis.
According to the **Companies Law**:

- **Keeping of accounting records (art. 141)** – Directors of the companies shall cause proper books of accounts to be kept which are deemed necessary for the preparation of financial statements in accordance with the Law.

- **Annual & Consolidated financial statements (art. 142)** – Directors shall cause to be made, for every company, a full set of financial statements as this set is prescribed on the basis of [International Accounting Standards](#).

- **All companies have to file their annual returns with the Registrar of Companies.**
**Transposition of the EU Accounting Directive:**
- Done in September 2016 by amending the Companies’ Law
- The IFRS route was selected
- All companies are required to have their financial statements by a statutory auditor, irrespective of their size.

\( \text{art. 151A}(1)(a) \ L.97(I)/2016 \)

The provision of accounting and tax services is not governed by any legislation nor are considered as regulated professions.
According to the **Auditor’s Law** *(art. 32 of L.42(I)/2009)*:

- All statutory auditors perform the statutory audit in accordance with the **International Standards on Auditing**, as adopted by the European Commission.
EU Audit Directive and Regulation for PIE’s:
- A bill has been prepared by the Cyprus Public Audit Oversight Board, for the transposition of the Directive and the Regulation into domestic legislation.
- The new Law will replace the existing one.
- More authority and responsibilities are given to CyPAOB.
- Auditors of Public Interest Entities will be directly monitored and disciplined by CyPAOB.
- The rest of the authorities and responsibilities of CyPAOB are expected to be delegated to ICPAC.
Requirements by the Tax legislation:

- All companies submitting their tax returns must have their financial statements audited by a statutory auditor.

Other requirements

The Central Bank of Cyprus issued a directive to the commercial banks that audited financial statements should be requested from companies when applying either for new or restructuring of existing loans.
9. AML & Compliance

- Competent authority since 2001
- Issues its own AML Directive.
- In 2015, introduced a specific monitoring tool for the off-site surveillance and on-site inspection of its members.
  - Probably the only accountancy body in Europe that has adopted such mechanisms.
AML & Compliance

- Operates a dedicated committee for all Compliance matters (ie AML, Corporate Governance and Regulatory Compliance).
- Enhanced its internal resources on the specific matters.
- Produces and disseminates updates and guidance to the members.
- Organises seminars and participates in conferences on AML and compliance.
- Provides e-courses on AML & Compliance via a specifically designed e-learning platform, free of any charge.
ICPAC participates in:

- The Advisory Authority for the Prevention and Suppression of Money Laundering Activities
- A Special Technical Committee AML/CFT at the Central Bank of Cyprus
- The National Risk Assessment project (World Bank)
- The process of transposing the 4th EU AML Directive into domestic law
- The processes for implanting FATCA and CRS
ICPAC:

- Has successfully completed the AML Action Plan of TROIKA, within the scope of the Adjustment Programme in 2015.

- Has undergone more than 20 evaluations, assessments and other encounters with Troika, OECD, IMF, European Commission, MONEYVAL, as well as international rating agencies between 2012 – 2015.

- Entered into a number of affiliations with international organisations that specialise on compliance matters:
  - Transparency International – Cyprus Chapter
  - International Compliance Association
  - Institute of Company Secretaries and Administrators
10. **Economy and Business**

- **Promotion of Cyprus as an International Business Centre.**
- **Attract businesses and investors to Cyprus.**
- **Provision of a wide range of services to international clients.**
- **Support to the government, ministries and various departments on a constant basis.**
- **Participation in Double Tax Treaties negotiations.**
- **TROIKA, OECD & other international agencies**
Institutional Cooperation

ICPAC in its capacity as a significant economy player and business leader has strong ties and close cooperation with the following:

• Ministry of Finance
• Ministry of ECIT
• Ministry of Transport
• CIPA
• CIFA
• Public Audit Oversight Board
• CySEC
• Central Bank of Cyprus
• MOKAS
• Tax Department

• Auditor General
• Accountant General
• Registrar of Companies
• Cyprus Stock Exchange
• KEBE / OEB / CSC etc
• Cyprus Bar Association
• Cyprus Banks Association
• Insurance Companies Association
• International accountancy bodies
• Other professional bodies, local and inter’nal
InBusiness magazine presented ICPAC with the “Professional Association of the Year Award” for 2009.
Agenda – PART B: ICPAC’s activities and latest developments

1. Strategic goals for 2015-2017
2. Changes done or coming up that affect the profession
3. New Auditors’ Law and CyPAOB
4. Monitoring & Compliance matters
5. IES 8
6. Support services to Members
7. ICPAC’s website
8. “Accountancy Cyprus”
9. Other Activities of the Institute
# 1. Strategic goals for 2015 – 2017

<table>
<thead>
<tr>
<th>Goals</th>
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</thead>
<tbody>
<tr>
<td><strong>1</strong> The new statutory audit regime in Cyprus</td>
</tr>
<tr>
<td><strong>2</strong> Implementation on the EU Audit Policy Reform, (EU Audit Directive and PIE Regulation)</td>
</tr>
<tr>
<td><strong>3</strong> Implementation of the new EU Accounting Directive (2013/34/EU)</td>
</tr>
<tr>
<td><strong>4</strong> Cyprus Public Audit Oversight Board</td>
</tr>
<tr>
<td><strong>5</strong> Tax Matters</td>
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<tr>
<td><strong>6</strong> Economy and maintaining Cyprus an International Business Centre of good repute</td>
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</table>
# Strategic goals for 2015 – 2017

<table>
<thead>
<tr>
<th></th>
<th>Goals</th>
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</thead>
<tbody>
<tr>
<td>7</td>
<td>Financial and structural planning of ICPAC</td>
</tr>
<tr>
<td>8</td>
<td>Regulation and Monitoring of the profession</td>
</tr>
<tr>
<td>9</td>
<td>Compliance matters</td>
</tr>
<tr>
<td>10</td>
<td>Development of the Institute and of its services offered to members</td>
</tr>
<tr>
<td>11</td>
<td>Enhancing the promotion and the activities of ICPAC internationally</td>
</tr>
<tr>
<td>12</td>
<td>Promotion and recognition of the professional accountant – ICPAC Member</td>
</tr>
<tr>
<td>13</td>
<td>Possible solution of the Cyprus Problem – the institutional role of ICPAC</td>
</tr>
</tbody>
</table>
# Changes done or coming up that affect the profession

## Local

<table>
<thead>
<tr>
<th>Description</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amendment of the Companies’ Law, to incorporate the EU Accounting Directive (L.97(I)/2016)</td>
<td>Technical Circular 2/2016</td>
</tr>
<tr>
<td>Amendment of the Auditors’ Law re article 34 (L.96(I)/2016)</td>
<td>Technical Circular 3/2016</td>
</tr>
<tr>
<td>New Auditors’ Law, to incorporate the revised EU Audit Directive and the Regulation for PIEs</td>
<td>The bill is under preparation (CyPAOB)</td>
</tr>
<tr>
<td>Fund Administrators bill</td>
<td>The bill is under preparation (CySEC)</td>
</tr>
<tr>
<td>New Auditor’s Report as per ISA 700</td>
<td>At the finalization stage</td>
</tr>
</tbody>
</table>
## Changes done or coming up that affect the profession

<table>
<thead>
<tr>
<th>International</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Erosion and Profit Shifting (BEPS)</td>
<td>OECD</td>
</tr>
<tr>
<td>Country by Country Reporting (CbCR)</td>
<td>EU</td>
</tr>
<tr>
<td>Common Consolidated Corporate Tax Base (CCCTB)</td>
<td>EU</td>
</tr>
<tr>
<td>Anti Tax Avoidance Directive (ATAD)</td>
<td>EU</td>
</tr>
<tr>
<td>Common Reporting Standard (CRS)</td>
<td>OECD</td>
</tr>
<tr>
<td>FATCA</td>
<td>USA</td>
</tr>
<tr>
<td>4th EU AML Directive (UBO and Trust registers)</td>
<td>EU</td>
</tr>
<tr>
<td>Panama Papers / Lux leaks / Lagarde list / Bahama leaks etc</td>
<td></td>
</tr>
</tbody>
</table>
3. **New Auditors’ Law and CyPAOB**

**Main concepts of the new EU Directive and Regulation:**

- **CyPAOB** is the ultimate oversight body and competent authority for the audit profession.
- It may delegate authority to recognized accountancy/audit bodies (ie ICPAC).
- It has the sole responsibility for monitoring and disciplining audit firms with PIE clients.
New Auditors’ and CyPAOB

The new EU legislation provides for a number of member state options for PIE auditors, such as:

- Definition of a Public Interest Entity (PIE)
- Mandatory auditors rotation
- Ceiling on the fees for non-audit services provided to an audit client
- Restriction to the non-audit services offered to an audit client

Challenges: The new bill has not yet been finalized and is still at the legal service of the Republic. It is envisaged that the new Law will be enacted before the end of the year.
### 4. Monitoring & Compliance matters

**Ms Amalia Hadjimichael: Monitoring and Compliance Officer**

<table>
<thead>
<tr>
<th>AML/Rules &amp; Regulations Review</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Adherence to ICPAC’s AML Directive</td>
</tr>
<tr>
<td>- Adherence to ICPAC’s Members’ Handbook and relevant legislation</td>
</tr>
<tr>
<td>- Application of proper KYC and Due Diligence procedures for the clients</td>
</tr>
<tr>
<td>- Adoption of a Risk Based Approach to estimate the risk factor of clients</td>
</tr>
<tr>
<td>- Inform MOKAS of the MLCO</td>
</tr>
<tr>
<td>- Submit to MOKAS STRs or SARs (as and when required)</td>
</tr>
<tr>
<td>- Submit to ICPAC the Annual Compliance Officer’s Report</td>
</tr>
<tr>
<td>- Panama Papers report</td>
</tr>
<tr>
<td>- A number of circulars and auxiliary material has been circulated</td>
</tr>
</tbody>
</table>
## Monitoring & Compliance matters

### Audit Monitoring visits

- Adherence to ISQC 1 and ISAs
- Proper audit planning, testing and documentation
- Prompt response to the audit monitoring report, with the submission of an action to improve the work performed
- Acknowledgement of the findings and taking measures for improvement
- Ethical and professional behavior in the cases where clients move from one auditor to another
- Common findings from the visits are addressed in a seminar, delivered by the Senior Practice Reviewers themselves.
5. **IES 8: Professional competence for engagement partners**

- **Applies to:**

  **Engagement Partners** (EP) responsible for audits of F/S

- **What are the changes?**

  Engagement partners should undertake relevant CPD activities, which includes practical experience, to develop and maintain professional competence by the achievement of learning outcomes. By focusing on the professional competence outlined in IES8, EPs will be able to deal with complex situations, which help to:
  - Contribute to audit quality
  - Promote the credibility of the audit profession
  - Protect the public interest
IES 8: Professional competence for engagement partners

Engagement partners should do relevant CPD to ensure they develop and maintain the professional competence required for the role:

a) technical competence
b) professional skills
c) professional values, ethics and attitudes.

Evidence of the above would be required for the renewal of the Audit Practising Certificate for individual members.
6. **Support services offered to the Members**


- **Tax & VAT support:** Neofytos Neofytou (Redimus Ltd)

- **IFRS / Audit / Ethics:**
  - IAAE portal
  - Helpline

- **AML & Compliance:**
  - [Logo]
  - [Logo]
Support services offered to the Members

Provision of other services at discounted prices or at special packages exclusively for ICPAC members:

Training / Qualifications:

Pension Schemes: Proposed to the Members (GC 9/2016) -
  • AON Hewitt multi-employer scheme
  • CNP Cyprialife Ltd (Class 7 scheme)
ICPAC’s website

www.icpac.org.cy

• Useful everyday tool
• Library
• Calendar for ICPAC activities
• Regular updating
• Links to other sites
• Trace auditors and other professionals
8. “Accountancy Cyprus” Magazine

- Published in cooperation with IMH
- New design & improved attractiveness
- Useful and relevant articles for the profession and the economy in general
- Summary of the key activities and decisions of the Council, management and the committees
- Circulated to more than 9,000 recipients
- Probably the longest standing business journal in Cyprus
## 9. Other activities of the Institute

### Congresses & Conferences
- Nicosia Economic Congress (co-organiser)
- International Compliance Forum (supporter)
- APSF 2017 (with ICAEW)

### Seminars and Presentations

### CSR activities
- Fund raising events for charities
- Cinema/theatre shows for the Members’ children
- Sport and recreational activities for the Members
- Set up of a benevolvent fund for the Members
For more information

Kyriakos Iordanou
General Manager
The Institute of Certified Public Accountants of Cyprus

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Website: http://www.icpac.org.cy