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News release

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EY Cyprus sponsored The Cyprus Headquartering and Funds Summit in Tel Aviv

The Cyprus Headquartering and Funds Summit is part of a sequence of summits taking place in key financial centers around the world. The main objective of the summits is to inform professionals in the financial services and capital market industries on the advantages presented within the Cyprus funds industry and the recent reforms that have taken place, in an effort to modernize legislation and establish Cyprus as a competitive jurisdiction for investment funds and fund managers.

EY Cyprus sponsored the Cyprus Headquartering and Funds Summit that took place on Monday, May 6th, 2019, at the InterContinental David Tel Aviv. The summit was organized by IMH, the Cyprus Investment Funds Association (CIFA) and Invest Cyprus.

Key stakeholders from Cyprus, as well as fund managers and administrators, banks and other financial institutions, private equity firms, family offices and institutional investors gathered at the Summit. Some of the topics that were presented and analyzed at the Summit included the outlook of the Cyprus economy, how to conduct business in Cyprus in relation to the set-up of regional and international headquarters, as well as the local funds industry.

The Cyprus Headquartering and Funds Summits hosted professionals from major financial institutions, accountants, auditors, lawyers and legal consultants, fund administration specialists and other consultants within the industry from Israel, and it was an opportunity to engage and acquaint themselves with the latest developments in the Cyprus funds industry as well as be informed on the multiple benefits that Cyprus has to offer for the set-up and promotion of investment funds. Additionally, the Cyprus offering to companies that wish to relocate to Cyprus (either substance or headquarters) was discussed.

Commenting on the Summit, Charalambos Prountzos, Partner and Head of EY Law Cyprus and Funds Service Leader for EY in Cyprus, commented that “The Cyprus Headquartering and Funds Summit was a unique opportunity to present the capabilities of the Cyprus funds industry and promote the numerous benefits that are offered to alternative investment funds and fund managers who choose Cyprus as their headquartering jurisdiction and base for the promotion of their investment activities. At the same time, it was an opportunity to exchange views with industry professionals from Israel, a country which is strategically and geographically in close proximity with Cyprus”.

Simos Simou, Manager at the Indirect Tax Services of EY Cyprus, participating in a panel discussion focusing on the Cyprus Tax System, highlighted the beneficial characteristics of the Cyprus VAT system which make Cyprus an attractive jurisdiction for businesses to establish their holding company structures. Mr. Simou mentioned that “The Summit was an exceptional opportunity to raise various VAT aspects in relation to the Cyprus holding company, a popular vehicle widely chosen by international investors for their group activities. We were able to exchange views with Israeli delegates on how headquartering through a Cyprus holding company can sustain VAT legislation compliance and, where applicable, achieve mitigation of VAT costs”.

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