



cutting through complexity™

KPMG ACADEMY

# Grasp knowledge into your hands

JANUARY - JUNE 2012

**KPMG academy**  
PROFESSIONAL TRAINING IN CYPRUS



## PROGRAM DETAILS

**Date:** 05 - 06/03/2012

**Location:** KPMG Offices, Nicosia

**Time:** 9:00 a.m.-5:30 p.m.

**Investment:** 500 + VAT

Net investment after subsidy from HRDA of €266: **€319** (including VAT)  
*The subsidy may change according to the size of the company*

**Language:** English

**Directors:** C. Vasiliou, C. Kaniouras



## Investment Funds and Investment Fund Management: The Cyprus Reality

This seminar may contribute to Continuing Professional Development requirements.

Don't miss out on this unique two-day seminar which will present, in detail and with comparative examples, the characteristics and available types of the alternative investment funds as well as the new licensing regime, applicable to such managers. It will provide participants with the opportunity to familiarize themselves with hedge funds, private equity and real estate investment funds as well as their constitution and regulation. Delegates will learn of the UCITS investment funds on an advanced level and will be informed of how and why to set up a UCITS investment fund, the investment rules and documentation as well as the relationship of the UCITS investment funds with service providers, regulators and other UCITS. Comparative examples and possible structures will also be presented.

### Course Objectives

By the end of the seminar participants will be familiarized with:

- The set-up and operation of the various types of investment funds, UCITS/non-UCITS
- The interaction between service providers and investment funds
- The contractual relationship between an investment fund and its investors
- The compliance requirements of investment funds' service providers
- The approach followed by other jurisdictions, both EU and non-EU.

### Methodology

The teaching methodology combines formal theoretical instruction with reference to examples. The course is intended to be practical and interactive; hence the participants are encouraged to ask questions. The knowledge obtained during the course is intended to be of immediate practical use in the participants workplace.

### Participants\*

- Lawyers
- Auditors
- Accountants
- Supervisory authorities' personnel
- Custodian banks personnel
- Investment managers
- Other financial services professionals.

### Course Content

#### Alternative investment funds- Overview

- Types of alternative investment funds and their characteristics
- Cyprus as a jurisdiction for alternative investment funds

#### Alternative investment funds- Hedge Funds

- Definition, set-up, operation and reporting of a hedge fund
- Comparative approach with reference to the AIFMD

#### Alternative investment funds- Private Equity/Real Estate

- Definition, set-up, operation, reporting, advantages
- Comparative approach with reference to the AIFMD

#### UCITS investment funds-Choosing the appropriate vehicle

- Legal forms, structures, management discretion
- Provision of services (Management, administration, custody)
- Comparative approach with other EU jurisdictions

#### UCITS investment funds- Performing investments

- In depth analysis of eligible assets and investment limits
- Integrating Cyprus UCITS into EU and non-EU structures
- Comparative approach with other EU jurisdictions
- Closing: Comparison UCITS IV- AIFMD.

# Trainer's CV

## **Vasiliou Christos**

### **Board Member, KPMG Cyprus**

Christos holds BA in Economics and Accounting (Joint Honours) and he is a Fellow member of the Institute of Chartered Accountants in England and Wales (ICAEW), and of the Institute of Certified Public Accountants of Cyprus. He also holds the CF qualification of the ICAEW.

He joined KPMG in 1994 and became a partner in 1999. He started his career as a Partner in the Audit Department, focusing on the financial services sector. He has also taken responsibility for a major portfolio of clients, including subsidiaries of global entities such as Motorola, Adidas, as well as a lot of large local Companies like Hermes Airports, Hellenic Bank plc and Alkis H. Hadjikyriakos (Frou-Frou Biscuits) Limited. He is also involved in the audit of semi-governmental organizations like CYTA.

Furthermore, Christos is greatly involved in the advisory unit of KPMG. He is currently heading the Financial Transactions and Risk Compliance Units of KPMG. He is also the Head of KPMG Academy, the recently set up unit of KPMG whose aim is to turn knowledge into value for the benefit of its clients and the society in general by offering high quality seminars and trainings. His role as a Board Member in Advisory in Cyprus has allowed him to offer services to organizations such as semi-governmental entities, various commercial banks, technology providers, fast moving consumer goods companies and others.

**Kaniouras Constantinos**  
**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.

# Participation Fees & Discounts

## Participation Fees & Discounts

Information regarding the price of open seminars is available on page six (6) as well as on each seminar's content page. Most seminars are subsidized by the HRDA and the corresponding subsidy for all eligible participants is noted on page six (6) in the appropriate column.

### Group Booking Discounts\*

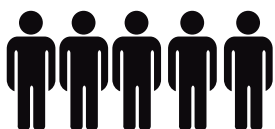
For three or more (3+) participants from the same company a 10% discount will be provided on the total cost, before VAT and the HRDA subsidy; for five or more (5+) participants from the same company, a 20% discount will be provided on the total cost, before VAT and the HRDA subsidy.

### Early Bird Discount

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 the Early Bird discount applies, participants should calculate it after the VAT and the HRDA subsidy.



3+ participants – 10%



5+ participants – 20%



3+ weeks prior to the seminar – 10%

The example below indicates how participants may calculate the discounts and the total amount payable:

**Number of Participants: 3**  
**Original Price of Seminar per participant: €350**  
**Discount for 3 participants: 10%**  
**VAT: 15%**  
**HRDA subsidy per participant: €133**

**Number of participants:**  
3

**Original price:**  
 $€350 \times 3 = €1,050$

**Calculation of the discount for 3 participants:**  
 $€1.050 \times 10\% = €105$

**Discounted price:**  
 $€1.050 - €105 = €945$

**Calculation of the Early Bird discount:**  
 $€945 \times 10\% = €94.50$

**New amount with Early Bird Rate:**  
 $€945 - €94.50 = €850.50$

**VAT:**  
 $€850.50 \times 17\% = €144.59$

**Price including VAT:**  
 $€850.50 + €144.59 = €995.09$

**Calculation of the HRDA subsidy:**  
 $€133 \times 3 = €399$

**Price after HRDA subsidy for all eligible participants:**  
 $€995.09 - €399 = €596.09$

\* The seminar fees include all training material and catering. Only available for delegates from one company attending the same course.

# Registration Form

## KPMG Academy: January - June 2012

### Seminar Details:

Seminar Title: \_\_\_\_\_  
Seminar Date(s): \_\_\_\_\_

### Company Details:

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Postcode: \_\_\_\_\_  
Town: \_\_\_\_\_  
Telephone: \_\_\_\_\_  
Email: \_\_\_\_\_  
Contact Person for Seminars: \_\_\_\_\_

### Delegate (s) Details:

Full Name: \_\_\_\_\_  
Job Title: \_\_\_\_\_  
Telephone: \_\_\_\_\_ Mobile: \_\_\_\_\_  
Fax: \_\_\_\_\_  
Email: \_\_\_\_\_

Full Name: \_\_\_\_\_  
Job Title: \_\_\_\_\_  
Telephone: \_\_\_\_\_ Mobile: \_\_\_\_\_  
Fax: \_\_\_\_\_  
Email: \_\_\_\_\_

Full Name: \_\_\_\_\_  
Job Title: \_\_\_\_\_  
Telephone: \_\_\_\_\_ Mobile: \_\_\_\_\_  
Fax: \_\_\_\_\_  
Email: \_\_\_\_\_

Full Name: \_\_\_\_\_  
Job Title: \_\_\_\_\_  
Telephone: \_\_\_\_\_ Mobile: \_\_\_\_\_  
Fax: \_\_\_\_\_  
Email: \_\_\_\_\_

### Terms & Conditions

Cancellations made within five (5) working days prior to the commencement date of each seminar will not be accepted and the fees will not be refunded. Substitutions are welcome at any time without any additional charge.

KPMG reserves the right to change the date or time of a seminar or cancel a seminar due to low enrollment or any other unforeseen reason which makes the conduct of a seminar impractical.

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 15%: € \_\_\_\_\_  
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.

I enclose a cheque payable to KPMG Limited

Bank \_\_\_\_\_ Cheque No \_\_\_\_\_

Cheques should be made payable to KPMG Ltd and must be sent to Synthia Pavlou at: 14 Esperidon Street, 1087 Nicosia prior to the start date of the seminar.

I wish to pay by the following company card:

VISA  MasterCard  Diners Card  American Express

Name as it appears on Credit Card: \_\_\_\_\_

Credit Card Number: \_\_\_\_\_

Card Security Code:

Mastercard/Visa – last 3 digits on signature strip

American Express – 4 digits in front of card

Expiry Date:   /

KPMG Limited is committed to ensure the privacy of individuals in relation to personal data and keep it confidential. Thus, the contact or other information obtained will in no circumstances be disclosed to others except to those persons of KPMG Limited, engaged in providing you with information about conferences and seminars.

You agree not to copy the training material without our written permission.

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:**

**Persa Papademetriou**

**T:** +357 22 209 053

**F:** +357 22 513 294

**E:** [academy@kpmg.com.cy](mailto:academy@kpmg.com.cy)

**[www.kpmg.com.cy](http://www.kpmg.com.cy)**

©2012 KPMG Limited, a Cyprus limited liability company and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved. Printed in Cyprus.

KPMG and the KPMG logo are registered trademarks of KPMG International Cooperative ("KPMG International"), a Swiss entity.

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

The views and opinions expressed herein are those of the author and do not necessarily represent the views and opinions of KPMG International Cooperative ("KPMG International") or KPMG member firms.