

COMMERCIAL



PRIVATE CLIENT



PENSIONS & BENEFITS

Carey Group Cyprus

Cyprus Private International
Collective Investment Scheme

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SUPPORTING STRUCTURES for
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Cyprus Private International Collective Investment Scheme

Our Cyprus office provides administration, management and corporate trust services for all types of cross-border corporate vehicles, structured finance vehicles, and corporate holding structures, on behalf of institutional and private clients.

Legal forms

The most commonly used legal form of ICIS is that of an International variable capital company which is much the same as a Cyprus LLC except that it has variable capital i.e., can be issued and redeemed as investors buy in and sell units of the fund.

Fund type

A private paper focuses on private funds which are the most popular form of ICIS formed in Cyprus. It can be established with limited and unlimited duration or with variable or fixed capital and have up to 100 investors. There are no minimum subscription requirements.

Common uses of private ICIS

Cyprus private funds are set up mainly by financial services companies, fund managers, investment firms and high net worth individuals and are commonly used for:

- Property investments in countries that have DTT's with Cyprus (e.g., Russia, Poland, Ukraine, India and Balkans)
- Investments in securities, bonds and other financial instruments, capitalising tax free gains;
- Collective fund of several sub-fund portfolios
- Accumulation of funds of high net worth individuals in a private fund
- Fund of a number of other funds or sub-funds each with a specific objective, projected target return and risk profile

The private ICIS provides an arrangement that enables a number of investors to combine collectively their assets, have these professionally managed and invested by independent managers, and extract any profits therefrom in a tax efficient manner.



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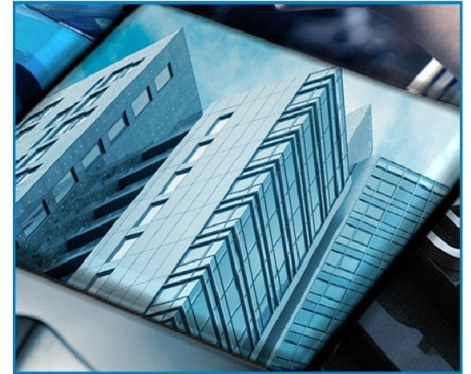
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Carey Group Cyprus tax advantages

A private ICIS is treated identically to any other Cypriot entity and so enjoys a number of favourable tax incentives including a maximum of 10% corporate income tax on the annual net profits earned worldwide. In addition, the following tax advantages are especially significant for an ICIS:

- Exemption from tax on profits from sale of shares
- Exemption from tax on foreign dividends received.
- No withholding tax on interest and dividend payment made from Cyprus abroad;
- No withholding tax on income repatriation.
- Exemption on profits on disposal of securities.
- Cyprus' extensive network of Double Tax Treaties with more than 40 countries worldwide, securing tax incentives and encouraging the channelling of funds in other countries without or with reduced further taxation



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Other advantages

- Operational flexibility in terms of both choice and structuring of investment portfolio as well as less 'red tape' compared with other high-tax countries
- Access to a wide variety of investment instruments allowing for more aggressive investment strategies than may be followed in 'traditional' jurisdictions
- Licensing in Cyprus and existence of regulatory framework improves transparency and legitimacy
- Minimum regulation and statutory requirements.
- EU member state and OECD compliant
- Premier international financial centre with resilient economy, highly qualified professionals and developed infrastructure
- Access to European securities markets.

The development of ICIS law and practice in Cyprus has strengthened the country's position as a strong and reputable international financial centre and consequently has attracted considerable international investment. All the indications are that this trend is highly likely to continue.



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Carey Group Cyprus

Carey Group Cyprus fund services include:

- Provision of International variable capital Cyprus company.
- Coordination of application to Central Bank of Cyprus including gathering of all relevant documents and follow up.
- Assistance in drafting the offering memorandum and other documents required.
- Facilitation of tax advice from local experts.
- Provision of administrative services including professional directors, corporate secretary, registered office facilities.
- Ongoing management and administration of the ICIS.
- Compliance services including accounting, due diligence and fund valuations.

About Carey Group Cyprus

The office was established following demands of clients who need to know that the highly demanding requirements of international tax planning structures devised by their professional advisers are properly and successfully managed into the long term. We ensure that any such planning is implemented effectively, efficiently and regularly tested over time in Cyprus as well as other jurisdictions.

Our activities are not confined to meeting local requirements only. Instead we adapt them to a standard where requirements of the international tax planning structure are being understood and respected thus mitigating to the greatest extent possible any obstacles that may be encountered with our clients' respective tax authorities.



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Cyprus Contacts & Group Locations

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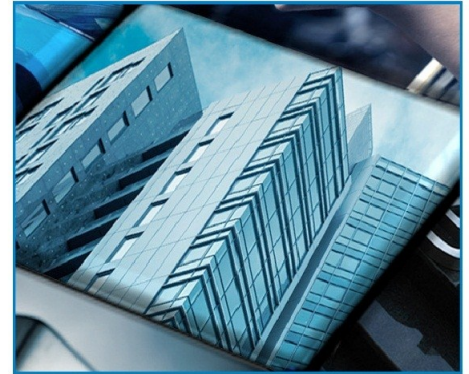
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