

A new strategy for growth in Cyprus

CIFSA, the Cyprus International Financial Services Association, established in 1993, plays an important role in the Financial Services industry in Cyprus and beyond. Seen as a prominent, respected organisation promoting standards and ethics, CIFSA works with the Financial Services Industry, the general public, and any individuals or companies using the services of our member firms.

CIFSA shares the wider public's desire for and insistence on a fair and transparent Financial Services Industry in Cyprus and are relentless in their striving for the demonstration of the ethics, principles, and integrity that each member firm commits to by way of its Charter.

Recently invited to attend the widely publicised Foreign Investment Roundtable at the Presential Palace, Chairman St.John Coombes and Senior Board Member Glen Richards noted the optimism of the President of the Republic of Cyprus Mr Nikos Anastasiades relating to the growing positive global reputation of Cyprus as a hub for various growth industries, and the relentless efforts by both the President and his Ministers with clear goals and plans to further Cyprus' success and reputation still. The ministers in attendance, the Minister of Finance Constantinos Petrides, Minister of Interior Nicos Nouris, Minister of Energy, Trade and Industry Natasa Pilidou and Deputy Minister for Research, Innovation and Digital Policy Kyriakos Kokkinos each set out their objectives for the future of Cyprus and their strategies to ensure the successful implementation of positive change to fast-track and streamline procedures for foreign companies establishing a base on the island and were complemented by speeches from some of the most prominent foreign business people on the Island, who already call Cyprus their home.

The Ministers showed a renewed commitment to provide the best possible environment for sustainable foreign investment, as well as the enhancement of trust in everything from regulation to immigratory procedures. Ministers expressed a view that by working together companies could look toward long-term futures in Cyprus with renewed. So that not only the Financial Services Industry, but all industries on the island can progress for the benefit of their staff, customers fellow residents and citizens of the Republic.

CIFSA's view is that the Government strategies will strengthen further the increasingly enviable reputation Cyprus attracts from global investors. As consumers in Cyprus will have already seen in recent years, the excellent implementation of regulatory enhancements including PRIIPS and MiFID II by the competent authorities have added to the quality of products and the protections consumers locally can avail themselves of and this is only set to continue.

Whilst CIFSA membership is predominantly made up of Financial Advisors working within the Scope of the Insurance Distribution Directive and advising on unit-linked investments accordingly (and pursuant to the provisions thereof including the PRIIPS Directive, Regulation (EU) 1286/2014 and other ESMA and EIOPA guidelines, such as Guidelines under the Insurance Distribution Directive on Insurance-based investment products), it has seen increasing membership interest from a multitude of sectors servicing both the Insurance and Investment sectors and this is expected to continue as the Government's efforts to attract Foreign Investment with innovative and meaningful strategies, reliefs, and incentives continue.

CIFSA continues to look forward, embracing the Government's positive actions by recommencing both industry and general public targeted seminars in 2022, as well as looking toward helping new firms to make Cyprus their home.

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