



ΕΠΙΤΡΟΠΗ  
ΚΕΦΑΛΑΙΑΓΟΡΑΣ  
ΚΥΠΡΟΥ

CYPRUS SECURITIES AND EXCHANGE COMMISSION

# ANNUAL STATISTICAL BULLETIN

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Data for the period  
01/01/2017 – 31/12/2017

RISK MANAGEMENT &  
STATISTICS DEPARTMENT

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# MESSAGE FROM CHAIRWOMAN

Welcome to our first edition of the Cyprus Securities and Exchange Commission ('CySEC') Statistical Bulletin.

In our first Statistical Bulletin, we seek to provide key findings about our Regulated Entities, based on the data collected for the purpose of the Risk Based Supervision Framework ('RBS-F'), for the years 2015, 2016 and 2017.

In an attempt to optimise its supervisory ability and set its regulatory priorities, CySEC has introduced the RBS-F in 2015. The RBS-F is a comprehensive and structured approach that assesses risks in CySEC's ecosystem, and provides guidance to CySEC for adjusting the intensity of supervision, while focusing where risks are greater. Furthermore, the RBS-F provides CySEC with important information about its Regulated Entities, which among others, relates to their activities, clients, assets etc. and allows CySEC to act in an effective and proactive manner.

The Statistical Bulletin is built with the RBS-F in mind, and serves as the vehicle to accessing the main figures and key points about the Regulated Entities, while enabling interested parties to understand the dynamics of the market that CySEC regulates.

In the following years, we expect that our Statistical Bulletin will be published on an annual basis and it will be enriched further with new additions, updates, and findings.

Kind regards,

[Demetra Kalogerou](#)

[Chairwoman of the Cyprus Securities and Exchange Commission](#)



# DISCLAIMER

This Statistical Bulletin is prepared based on data collected by CySEC, provided by Regulated Entities that are under its supervision. The Risk Management and Statistics Department of CySEC only performs analysis of the data and does not verify in any way whatsoever the said data as to its accuracy and/or truthfulness and/or currency.

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CySEC reserves the right to revise any information published in this Statistical Bulletin.



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# ACRONYMS

<b>AIFLNPs</b>	Alternative Investment Funds with Limited Number of Persons
<b>AIFMs</b>	Alternative Investment Fund Managers
<b>AIFs</b>	Alternative Investment Funds
<b>ASPs</b>	Administrative Service Providers
<b>AUM</b>	Assets under Management
<b>CIFs</b>	Cyprus Investment Firms
<b>CSE</b>	Cyprus Stock Exchange
<b>CySEC</b>	Cyprus Securities and Exchange Commission
<b>EEA</b>	European Economic Area
<b>International Listed Companies</b>	Cyprus Companies that have securities listed on a Regulated Market of an EEA Country and whose Cyprus is the home member state.
<b>Local Listed Companies</b>	Companies that have securities listed on the regulated market of the CSE and whose Cyprus is the home member state.
<b>Mgt Cos</b>	Management Companies
<b>MTF</b>	Multilateral Trading Facility
<b>REs</b>	Regulated Entities
<b>RBS-F</b>	Risk Based Supervision Framework
<b>SPE</b>	Special Purpose Entities
<b>Sub-threshold AIFMs-Inv. Cos listed on CSE</b>	Sub-threshold AIFMs – Closed ended Investment Companies listed on CSE
<b>UCIs</b>	Undertakings of Collective Investments
<b>UCITSs</b>	Undertakings for Collective Investment in Transferable Securities
<b>UCITS MC</b>	Management Companies of Undertakings for Collective Investment in Transferable Securities

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# 1 INTRODUCTION

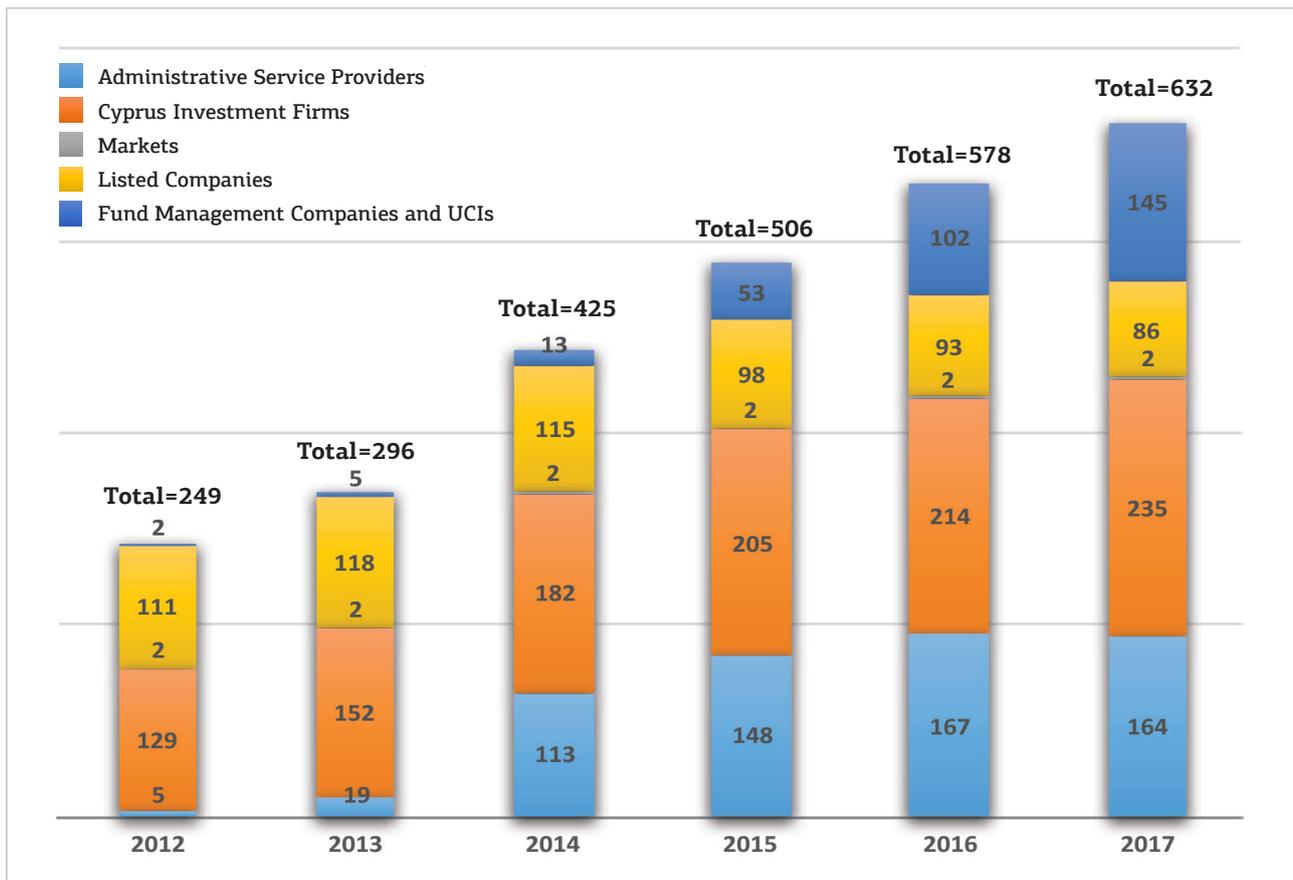
# INTRODUCTION

## 1.1 OVERVIEW

Cyprus Securities and Exchange Commission ('CySEC') is responsible for the supervision of the operations of its Regulated Entities ('REs') and their compliance with the relevant legislation.

To this end, **Table 1**, provides a detailed analysis for the number of REs over the periods of 2012 to 2017. Likewise, **Figure 1** presents a detailed breakdown of the number of REs, by sector for each year 2012 to 2017. These findings demonstrate a clear increasing trend in the total number of REs over the years, which originates from an increase evident in most sectors of the economy, separately.

Figure 1: Total number of Authorised Regulated Entities for years 2012-2017



For the purpose of the Risk Based Supervision Framework ('RBS-F'), CySEC requires data from the REs, in order to capture the key risk drivers in each sector.

The RBS-F is a recent implementation in the organization, with limited historical data currently. Thus, key information is extracted using Year-on-Year ('YoY') comparison metrics for 2015-2017, while great emphasis is placed on 2017. As the methodology matures over time and data becomes richer, the analysis will also enhance to include in-depth historical patterns and other time-series trends.

The analysis reflects the data from REs that were in operation at the reference dates, i.e. they have commenced their activities and their licenses have not been revoked or suspended.

Table 1: Number of authorised regulated entities by sector for years 2012-2017

	REGULATED ENTITIES	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017
<b>A</b>							
A1	CIFs	129	152	182	205	214	235
A2	ASPs	5	19	113	148	167	164
	<b>SUBTOTAL</b>	<b>134</b>	<b>171</b>	<b>295</b>	<b>353</b>	<b>381</b>	<b>399</b>
<b>B</b>	<b>MARKETS</b>						
B1	CSE	1	1	1	1	1	1
B2	MTF	1	1	1	1	1	1
	<b>SUBTOTAL</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>C</b>	<b>LISTED COMPANIES</b>						
C1	ISSUERS OF SECURITIES TRADING IN THE REGULATED MARKET OF CSE	111	105	103	87	81	73
C2	ISSUERS OF SECURITIES LISTED ON FOREIGN REGULATED MARKETS	N/A*	13	12	11	12	13
	<b>SUBTOTAL</b>	<b>111</b>	<b>118</b>	<b>115</b>	<b>98</b>	<b>93</b>	<b>86</b>
<b>D</b>	<b>FUND MANAGEMENT COMPANIES AND UCIS</b>						
D1	UCITS MANAGEMENT COMPANIES	2	2	2	2	5	4
	<u>AIFMs</u>						
D2	AIFMs - EXTERNAL FUND MANAGERS	0	0	5	12	12	16
D3	AIFMs - INTERNALLY MANAGED FUNDS	0	0	0	1	1	1
	<u>SUB-THRESHOLD AIFMs</u>						
D4	AIF (INTERNALLY MANAGED)	0	0	0	0	0	1
D5	AIFLNP (INTERNALLY MANAGED)	0	0	2	12	37	55
D6	SPECIAL PURPOSE ENTITIES	0	0	0	2	6	9
	<u>EXTERNALLY MANAGED UCIS</u>						
D7	UCITS	0	3	3	4	5	7
D8	AIF (EXTERNALLY MANAGED)	0	0	0	6	9	16
D9	AIFLNP (EXTERNALLY MANAGED)	0	0	1	14	27	36
	<b>SUBTOTAL</b>	<b>2</b>	<b>5</b>	<b>13</b>	<b>53</b>	<b>102</b>	<b>145</b>
	<b>TOTAL</b>	<b>249</b>	<b>296</b>	<b>425</b>	<b>506</b>	<b>578</b>	<b>632</b>

\* N/A - DATA NOT AVAILABLE FOR THE PERIOD

## 1.2 OUTLINE

CySEC's Regulated Market data is presented in two Sections. The analysis of ASFs, CIFs and Mgt Cos for years 2015-2017 is presented in **Section 2**, as these sectors share similar risk profiles, while the corresponding analysis for Listed Companies is presented separately in **Section 3**. This division is based on the underlying risk profiles of each sector and the scope of monitoring/review undertaken.



# 2 STATISTICS FOR CIFS, ASPS AND MGT COS

# STATISTICS FOR CIFS, ASPs AND MGT COS

## 2.1 OVERVIEW OF THE MARKET OF CIFS, ASPs AND MGT COS

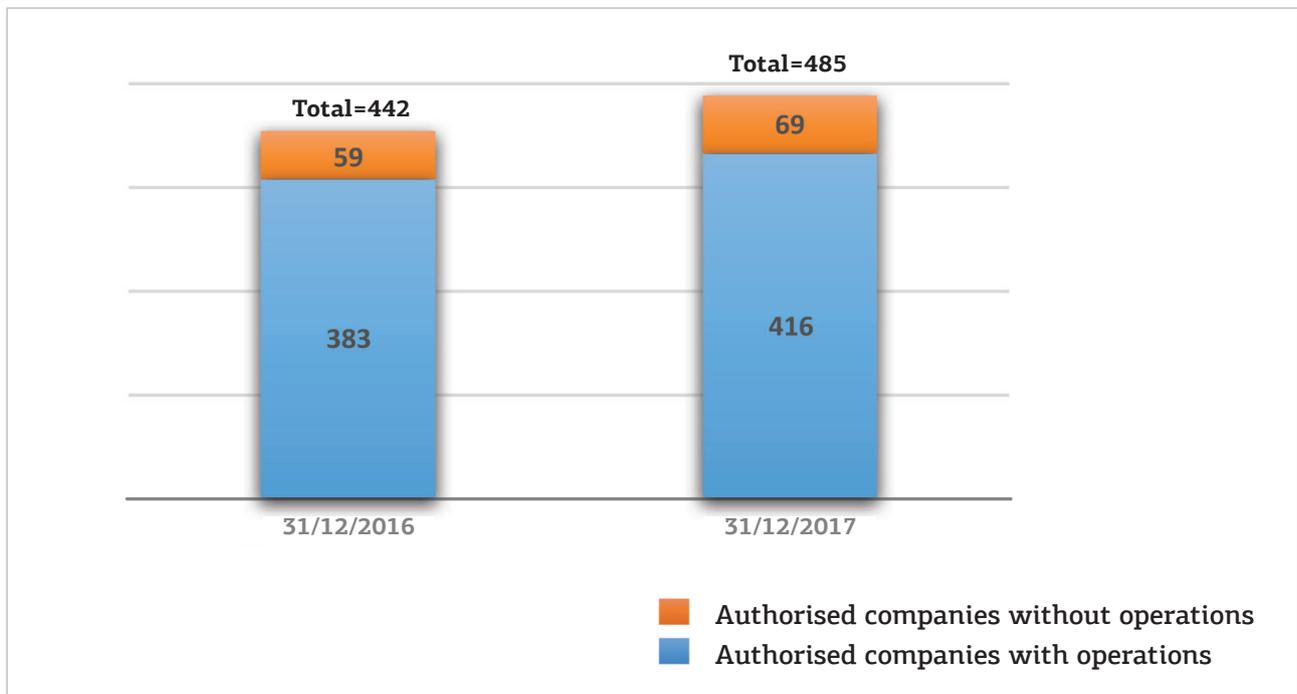
This Section focuses on CIFS, ASPs and Mgt Cos and presents a descriptive analysis for the years 2015, 2016 and 2017 with further comprehensive analysis for the year 2017.

### 2.1.1 NUMBER OF RES FOR WHICH DATA COLLECTED

**Figure 2** shows the breakdown of the total number of REs in the sectors of CIFS, ASPs and Mgt Cos<sup>1</sup> into two types, namely companies either with or without operations. Authorised companies with operations for 2017 accounted to around 86% of the total number of companies, while year 2017 displaying an overall YoY increase in the total number by 10%, from 442 to 485. More precisely, the number of REs with operations has increased by 9%, while those without operations by 17%.

For the rest of this section, our focus would be **on authorised REs with operations** and thus all subsequent results and key findings refer to this type of REs.

Figure 2: Total Number of REs in years 2015, 2016 and 2017



<sup>1</sup> Mgt Cos do not include UCIs (D7-D9, Table 1)

**Figure 3** presents the total number of REs in each sector for year 2017, while in **Figure 4** there is a detailed breakdown of the REs by sector for each of 2015, 2016 and 2017.

Figure 3: Total Number of REs by sector for year 2017

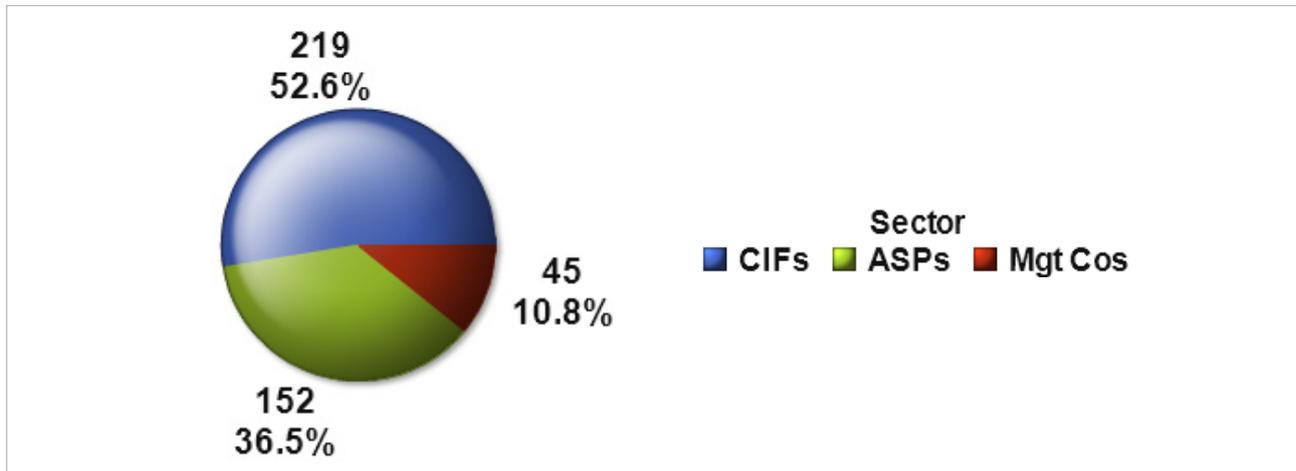
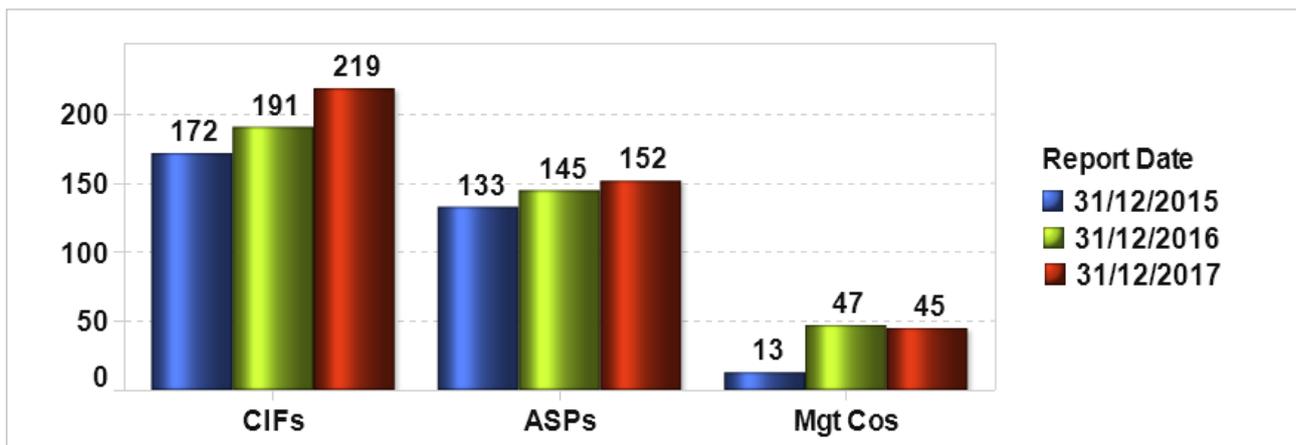


Figure 4: Total Number of REs by sector for each year 2015, 2016 and 2017



From **Figure 3** and **Figure 4**, the following are extracted:

- The evident increase in size of the market over the years is the result of an increase in the number of REs across all three sectors, separately.
- For year 2017, approximately 50% of the total number of REs were CIFs.
- ASPs under the supervision of CySEC account to approximately 36% of the total number of REs. This only represents the number of REs that were under CySEC's supervision, as there are three distinct bodies in Cyprus, including CySEC, that supervise ASPs.
- Mgt Cos represented around 11% of the total number of REs. The number of Mgt Cos have increased significantly, with a large YoY growth from 13 to 47 between 2015 and 2016, while a slight decrease is noted between 2016 and 2017. Mgt Cos constituted of 4 UCITS Management Companies, 14 AIFMs<sup>2</sup>, 27 Sub-threshold<sup>3</sup> AIFMs of which 2 SPEs and 25 AIFLNPs (Internally Managed).

2 AIFMs are companies which based on Law 56(I)/2013:

a) either directly or indirectly, through a company with which the AIFM is linked by common management or control, or by a substantive direct or indirect holding, manage portfolios of AIFs whose assets under management, including any assets acquired through use of leverage, in total do not exceed a threshold of EUR 100mIn, or

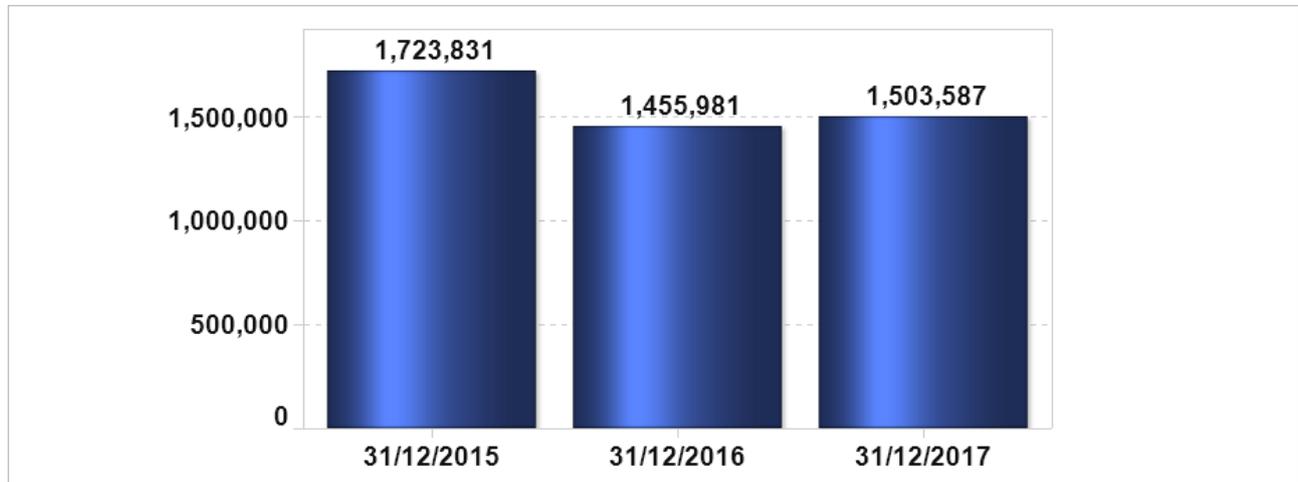
b) either directly or indirectly, through a company with which the AIFM is linked by common management or control, or by a substantive direct or indirect holding, manage portfolios of AIFs whose assets under management in total do not exceed a threshold of EUR 500 mln when the portfolios of AIFs that are unleveraged and have no redemption rights exercisable during a period of 5 years following the date of initial investment in each AIF.

3 Sub-threshold AIFMs are small AIFMs which do not exceed the thresholds described in footnote 2.

### 2.1.2 NUMBER OF CLIENTS

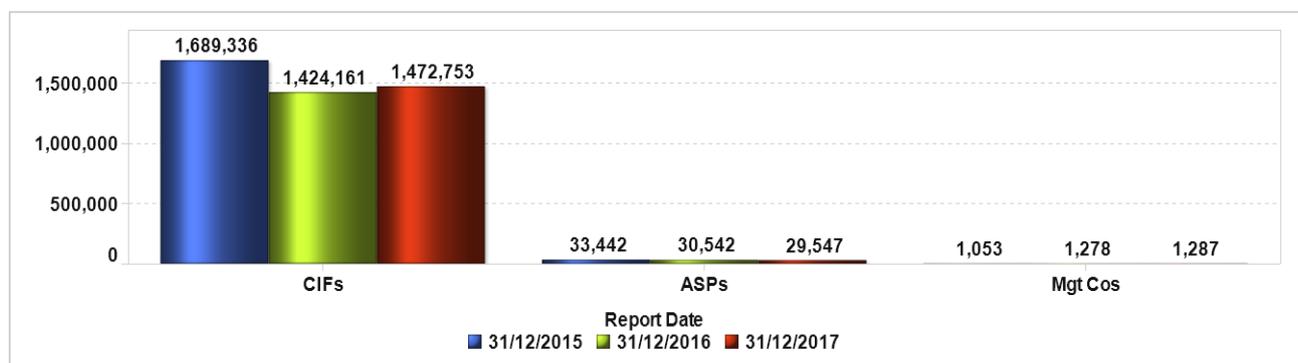
The total number of clients shows a 16% decrease from year 2015 to 2016, while a 3% increase is noted between years 2016 and 2017 (**Figure 5**).

Figure 5: Total Number of Clients for years 2015, 2016 and 2017



Looking at **Figure 6**, which shows the breakdown of clients in the three sectors over the course of three years, it becomes evident that the exhaustive majority in each year is comprised of CIFs clients, with 98% of total clients in 2017 being CIFs clients, in particular. The total number of clients seems to experience a small increase between 2016 and 2017, for Mgt Cos and CIFs, while the number of ASPs' clients seems to have had a slight decrease over the same period.

Figure 6: Total Number of Clients by sector for each year 2015, 2016 and 2017



**98%**

CIFs' clients constitute 98% of the total number of clients (as at 31/12/2017)

### 2.1.3 NUMBER OF EMPLOYEES

Figure 7: Total Number of Employees for years 2015, 2016 and 2017

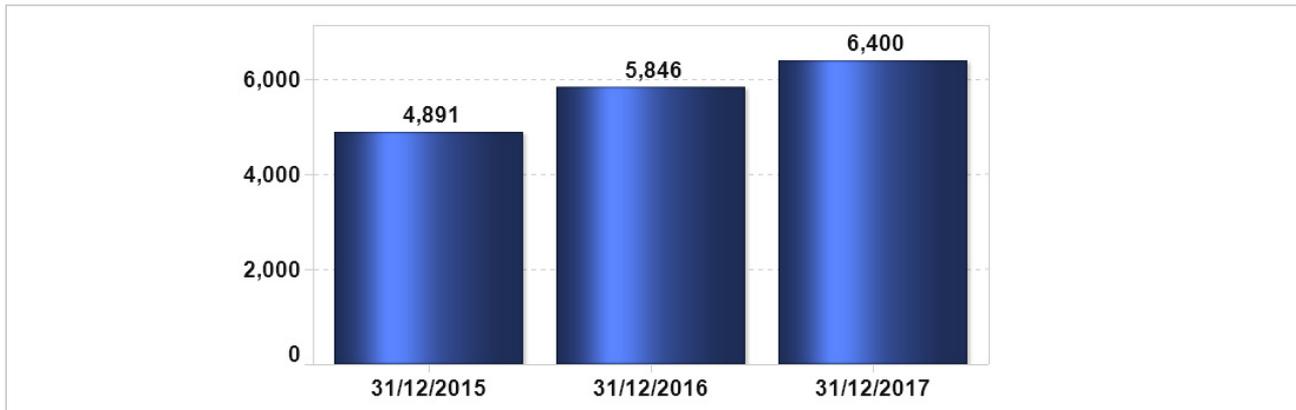
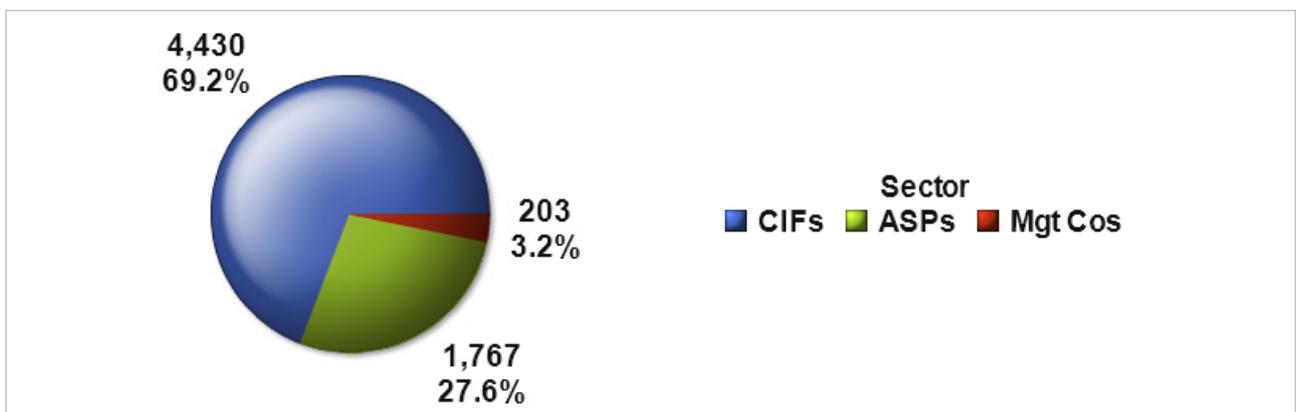


Figure 8: Breakdown of Employees by sector as at 31/12/2017



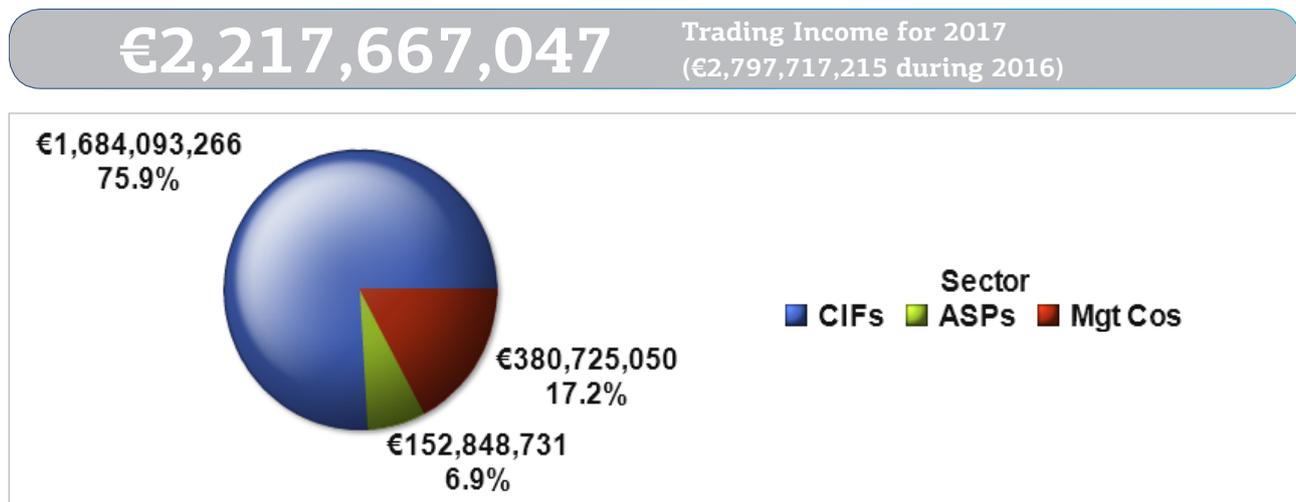
The yearly growth in these sectors is also apparent by examining the number of employees. In particular, the total number of employees in all three sectors reached 6,400 by the end of 2017 (**Figure 7**). Indicatively, during 2017, around 69% of employees worked in CIFs. ASPs employed about a 28% of the total number of employees, while Mgt Cos accounted for only 3% of the total, being a new growing sector (**Figure 8**).

## 2.1.4 FINANCIAL INFORMATION

### 2.1.4.1 Trading Income and Net Income

The Trading Income associated to the activities of REs for 2017, amounted to €2.2 bln. Looking at the breakdown of this by sector (**Figure 9**), it becomes evident that CIFs accounted for 76% of the entire Trading Income for 2017.

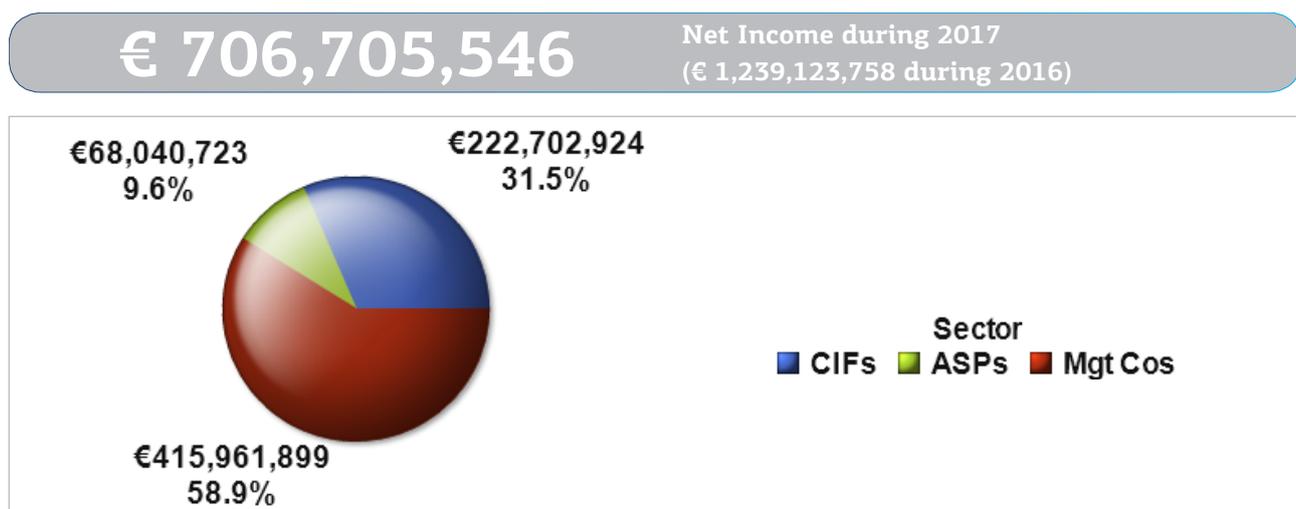
Figure 9: Total Trading Income and Breakdown of trading income by sector for 2017



Similarly, the Net Income associated to the activities of REs for 2017 has been €0.7 bln, which with respect the total, amounted to approximately one third of the Trading Income.

With regards to Trading Income, CIFs accounted for 76% of the entire Trading Income (**Figure 9**), while regarding Net Income (**Figure 10**) it is evident that Mgt Cos shared the largest percentage, namely 59%.

Figure 10: Breakdown of Net Income by Sector for 2017



#### 2.1.4.2 Total Assets

According to **Figure 11**, the Total Assets of these three types of REs at the end of 2017 (as per their Financial Statements), amounted to €12.1 bln, and 82% of these were assets owned by CIFs.

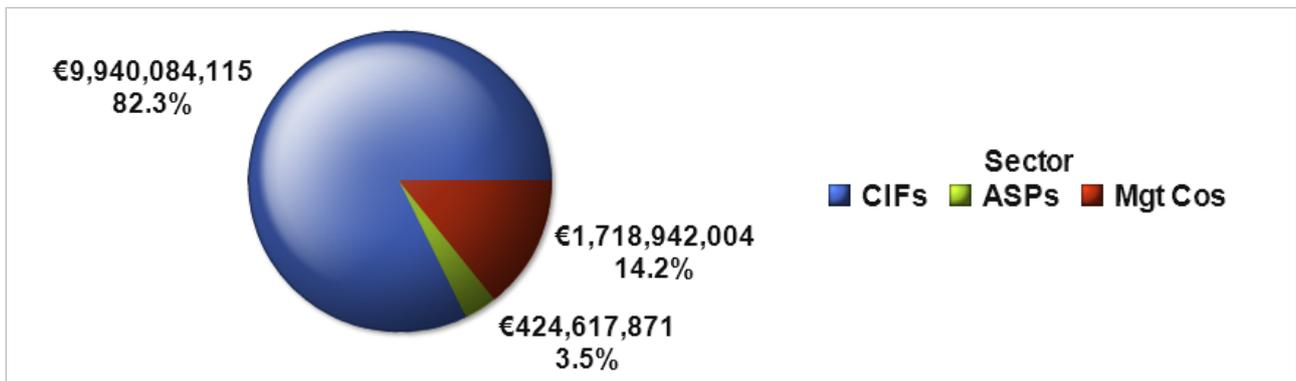
**€12,083,643,990**

Total Assets as at 31/12/2017  
(€ 14,257,579,704 as at 31/12/2016)

**18%**

YoY decrease in Total Assets  
between 2016 and 2017

Figure 11: Breakdown of Total Assets by sector as at 31/12/2017



## 2.2 CYPRUS INVESTMENT FIRMS ('CIFS') SECTOR

As demonstrated in the previous sub-section, the CIFS' sector is the largest among all sectors. Based on their activities and their risk profile, CIFS are divided into two types; CIFS, which provide investment services mainly in Contracts for Differences ('CFDs'), and those, which deal with more "Traditional" financial Instruments. The analysis below splits the companies into these categories.

- **CFDs Companies**
- **Traditional Companies**

### 2.2.1 NUMBER OF CIFS

According to **Figure 12**, the total number of CIFS showed an 11% YoY increase between 2015 and 2016, while the YoY increase between 2016 and 2017 was slightly higher at 15%. As at the end of 2017 (**Figure 13**), 132 out of 219 CIFS were CFDs and the remaining 87 were Traditional.

Figure 12: Number of CIFS for which data collected

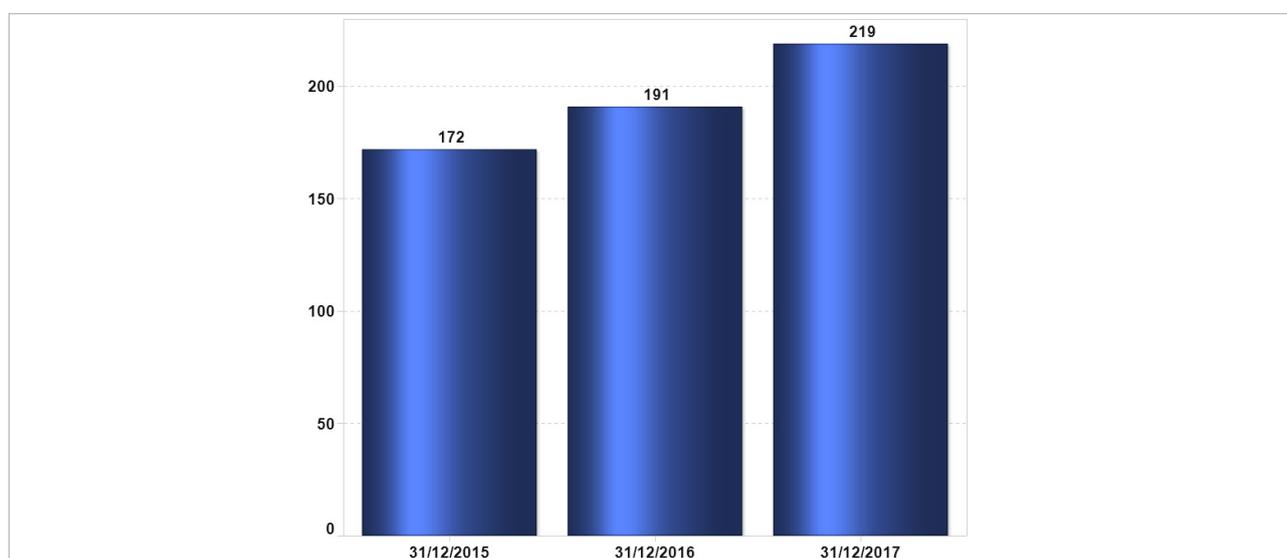
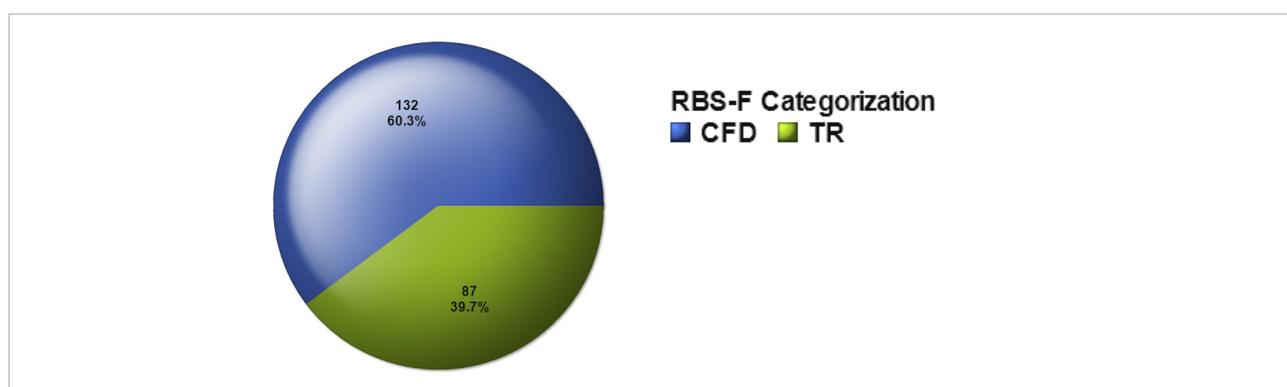


Figure 13: Breakdown of CIFS in CFDs and Traditional for 2017



## 2.2.2 NUMBER OF CLIENTS

Despite the overall increase in the number of CIFs between 2015 and 2016, the total number of clients seemed to have decreased by 16%. In 2017, clients have showed a positive change as a 3% YoY increase was evident (**Figure 14**).

As at the end of 2017, the total number of clients for all CIFs was 1,472,753. Out of the total number of clients, clients of CFDs CIFs accounted for 96% CIFs and the rest 4% clients were clients of Traditional CIFs (**Figure 15**).

Figure 14: Number of Clients for years 2015, 2016 and 2017

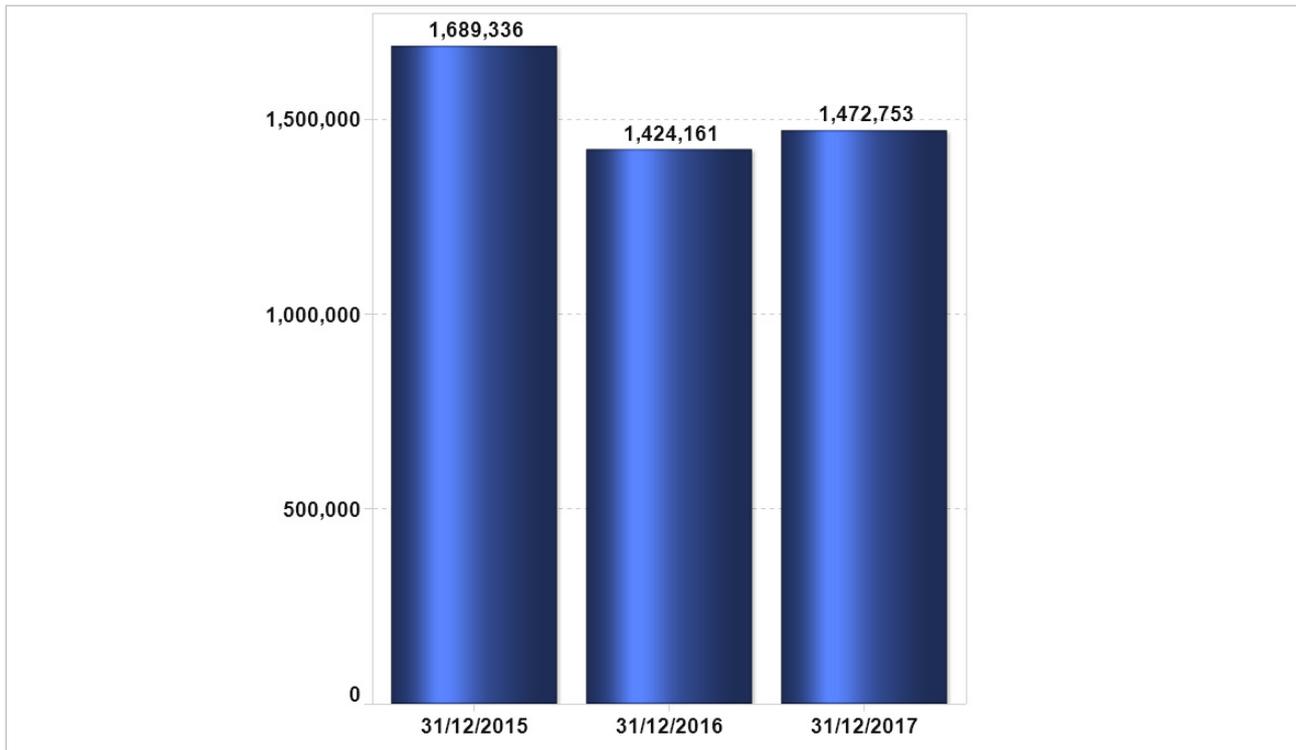
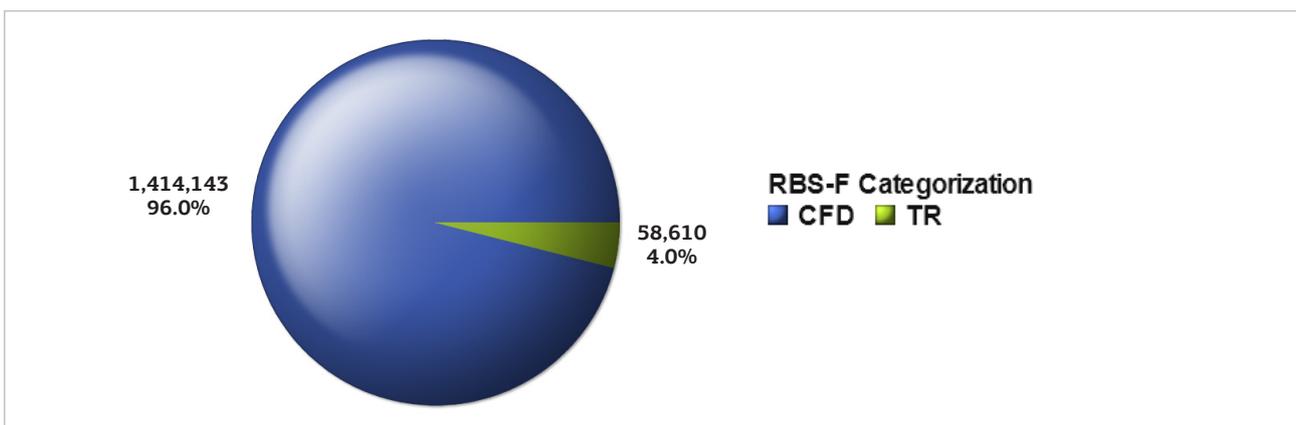


Figure 15: Breakdown of CIFs Clients per type of CIF for 2017



### 2.2.3 NUMBER OF EMPLOYEES

As at the end of 2017, the total number of employees of all CIFs was 4,430, as depicted in **Figure 16**, while it also becomes evident that the total number of CIFs' employees increased by 21% from 2015 to 2016 and by 13% from 2016 to 2017.

The breakdown of employees between CFDs and Traditional CIFs shows that as at the end of 2017, 81% of the employees were employed by CFDs CIFs, and the rest 19% by Traditional CIFs (**Figure 17**).

Figure 16: Number of Employees for years 2015, 2016 and 2017

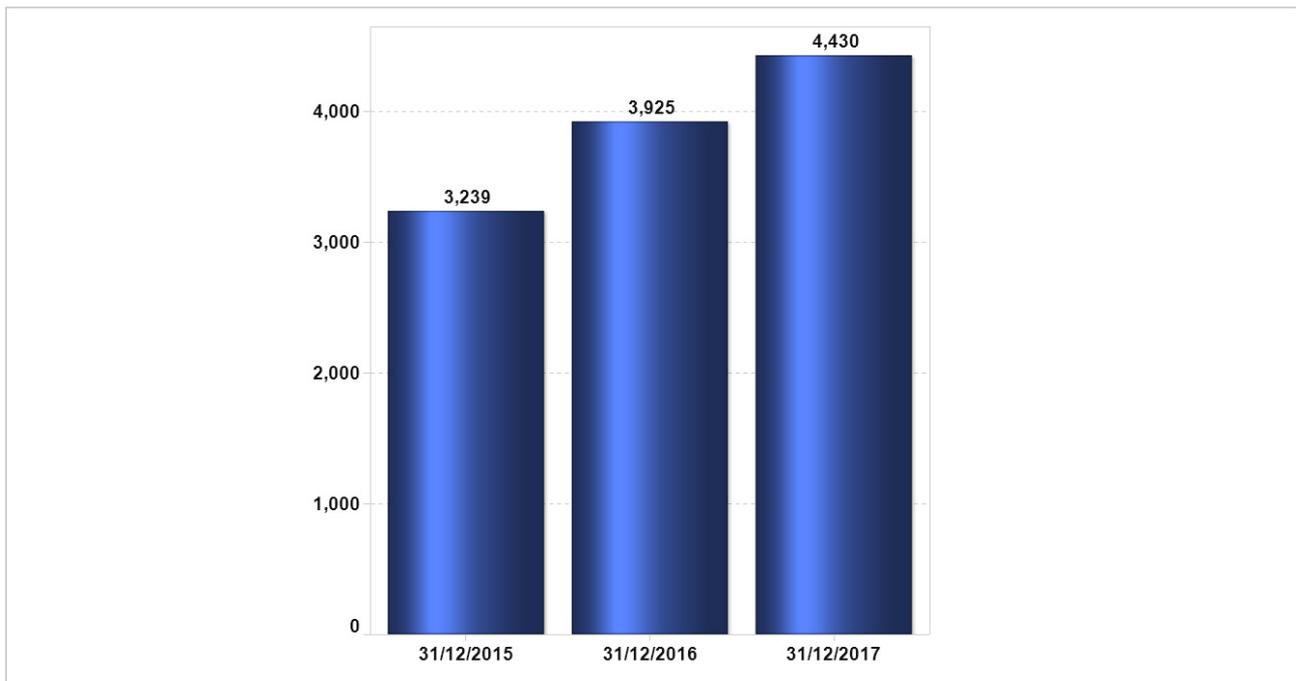
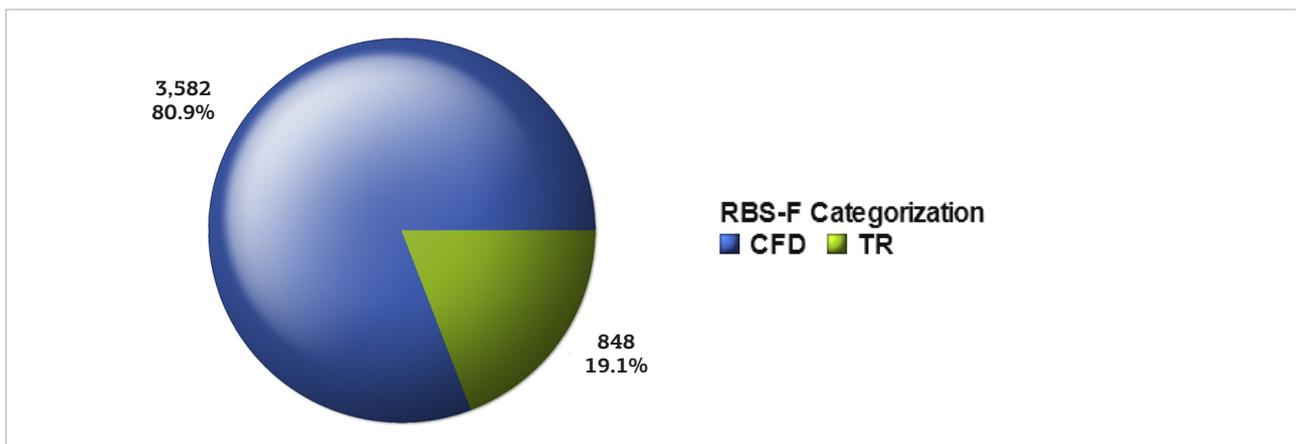


Figure 17: Breakdown of CIFs' Employees into CFDs and Traditional for 2017



## 2.2.4 FINANCIAL INFORMATION

### 2.2.4.1 Trading Income and Net Income after Tax

During the year 2017, the Income derived from the activities of CIFs amounted to €1.7 bln, while Net Income amounted to €0.22 bln. **Figure 18** and **Figure 19** show the yearly Trading Income and Net income for years 2015, 2016 and 2017, respectively. Year 2016 exhibits the largest Trading and Net Income, with a YoY decrease in 2017 by 32% and 77%, respectively. Furthermore, from **Figure 20** and **Figure 21**, it becomes evident that CFDs accounted for 77% and 79% of the total Trading Income and Net Income after Tax, respectively.

Figure 18: Trading income for years 2015, 2016 and 2017

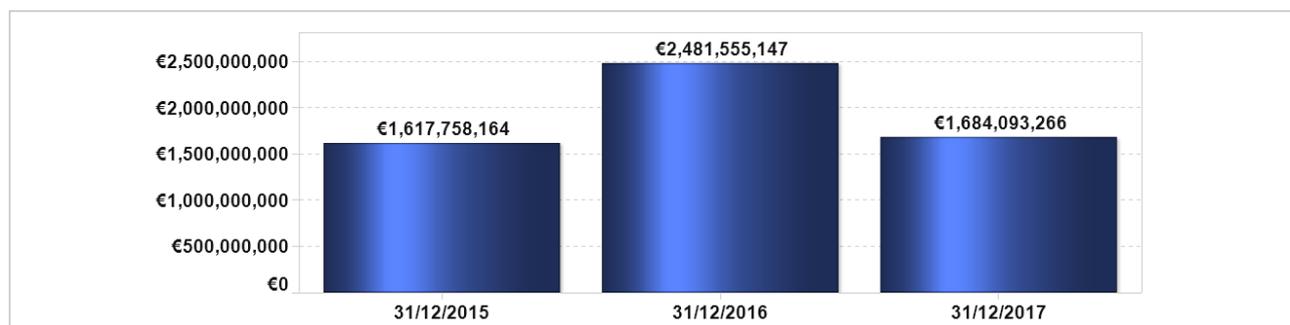


Figure 19: Net Income after tax for years 2015, 2016 and 2017

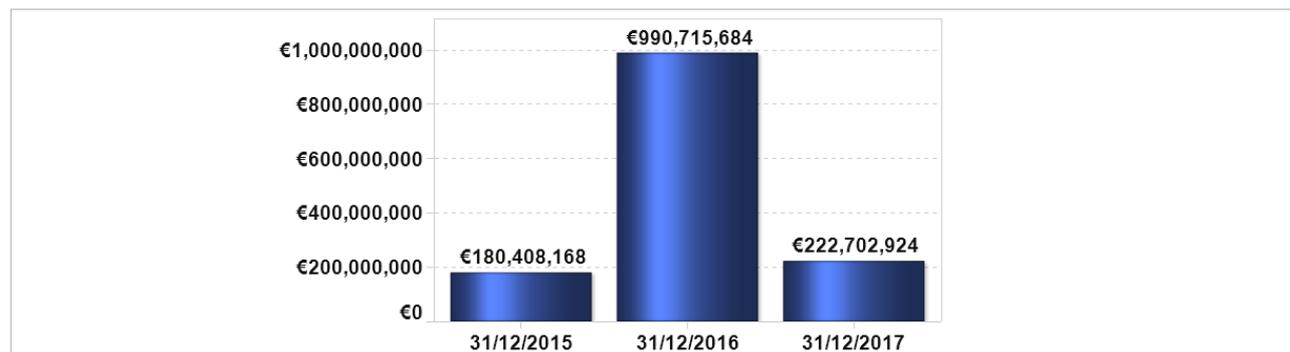
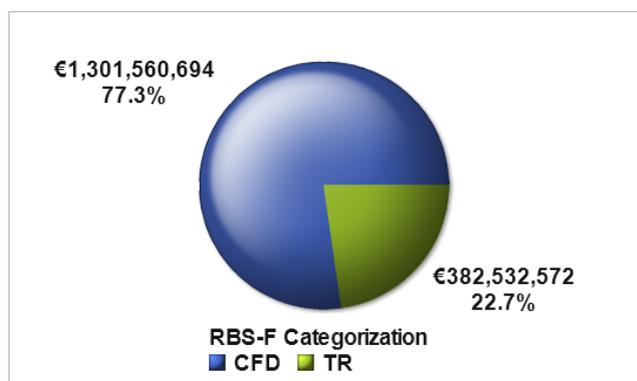
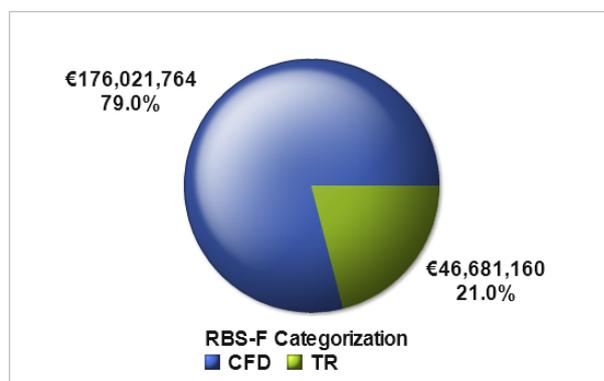


Figure 20: Breakdown of CIFs Trading Income in CFD and Traditional



**€ 1.7 bln**  
Trading Income for the year 2017

Figure 21: Breakdown of CIFs Net Income after Tax by CFD and Traditional



**€ 0.22 bln**  
Net Income for the year 2017

### 2.2.4.2 Total Assets

In 2017 there was a decrease of 23% in CIFs' Total Assets, which amounted to €9,940,084,115 compared to €12,987,340,754 in 2016 (**Figure 22**). As at the end of 2017 Traditional CIFs held 77% of Total Assets, and CFDs CIFs the rest 23% of Assets (**Figure 23**).

Figure 22 Breakdown of CIFs' Total Assets for year 2015, 2016 and 2017

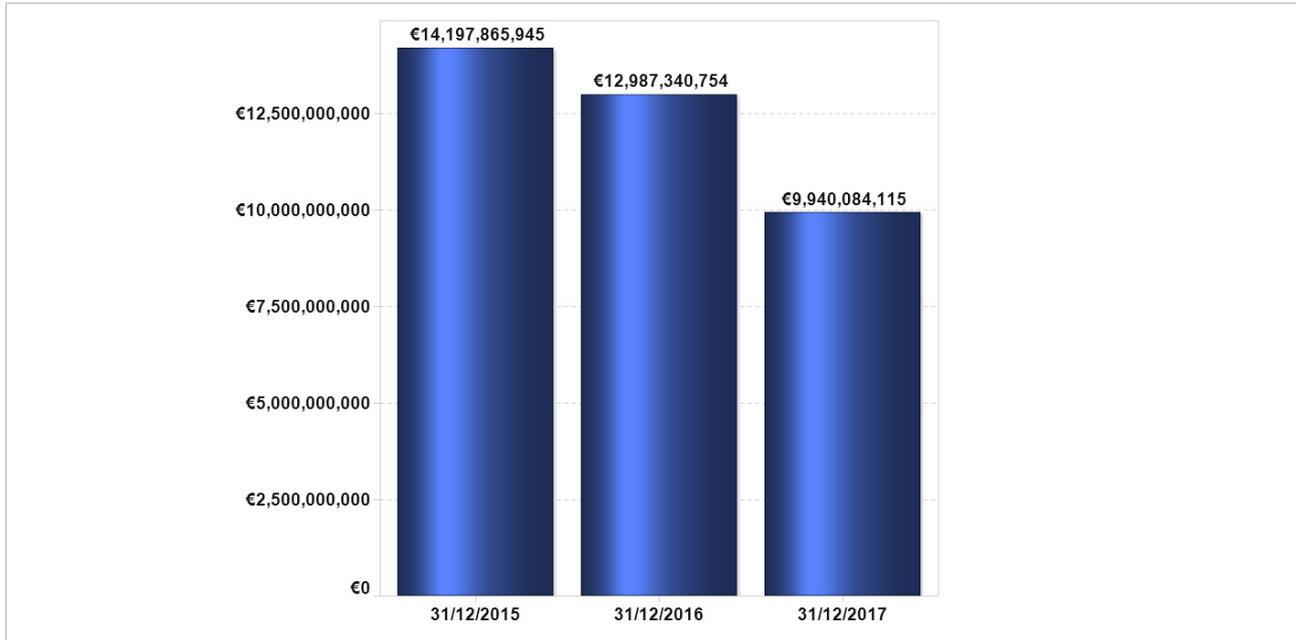
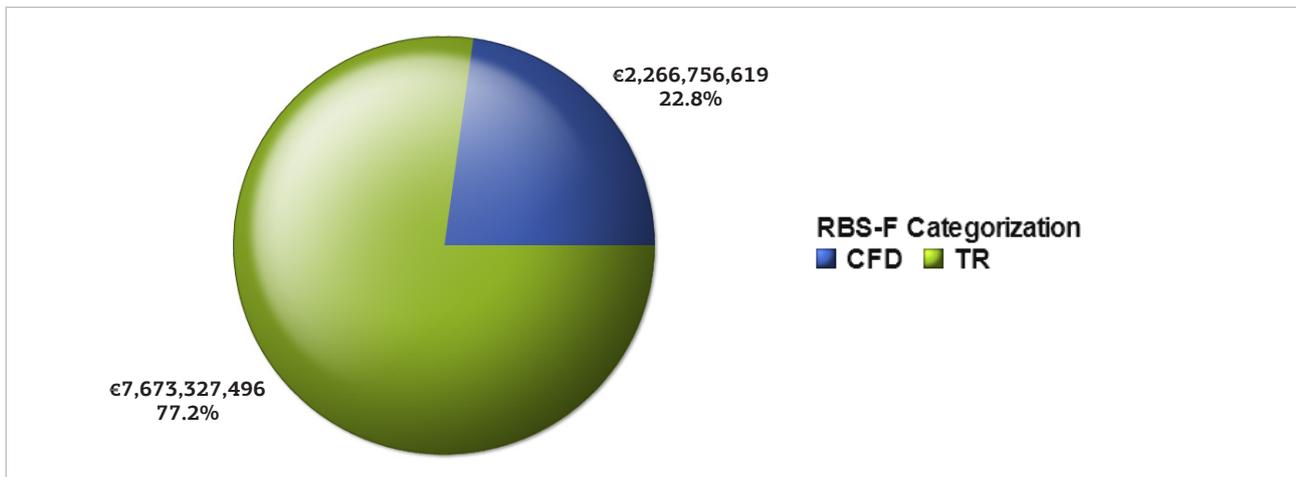


Figure 23: Breakdown of CIFs' Total Assets into types CFD and Traditional (2017)



## 2.3 ADMINISTRATIVE SERVICE PROVIDERS ('ASPS') SECTOR

For the ASPs sector, there are three Supervisory Authorities in Cyprus. These are:

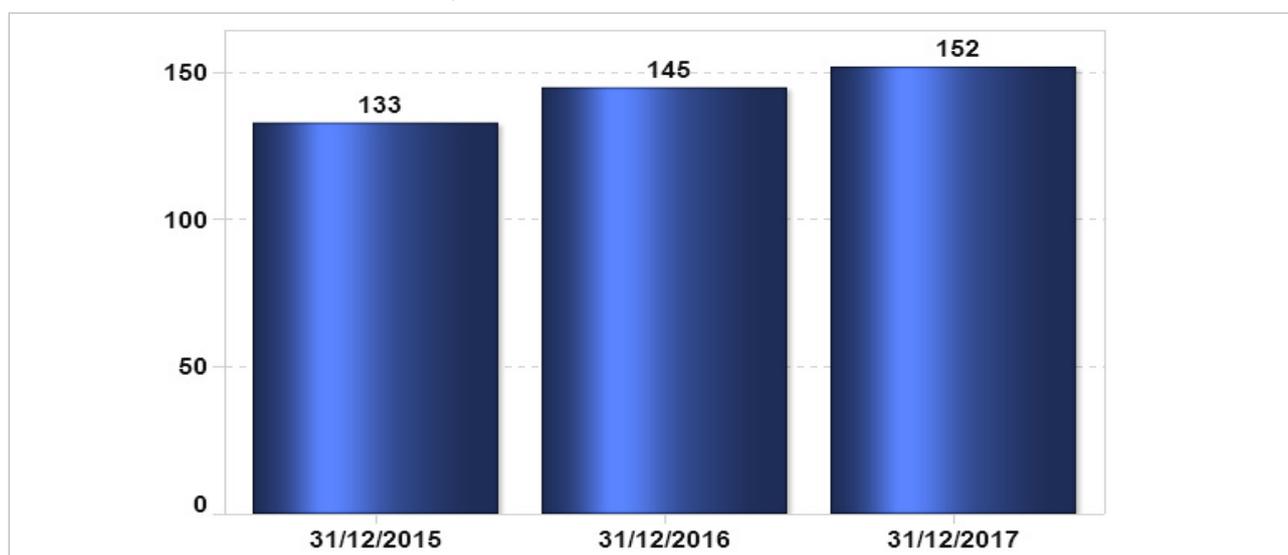
- Cyprus Securities and Exchange Commission (CySEC)
- The Institute of Certified Public Accountants of Cyprus (ICPAC)
- The Cyprus Bar Association (CBA)

This sub-section provides a brief analysis of the data submitted by ASPs for years 2015-2017, which were under CySEC's supervision.

### 2.3.1 NUMBER OF ASPS AND EMPLOYEES

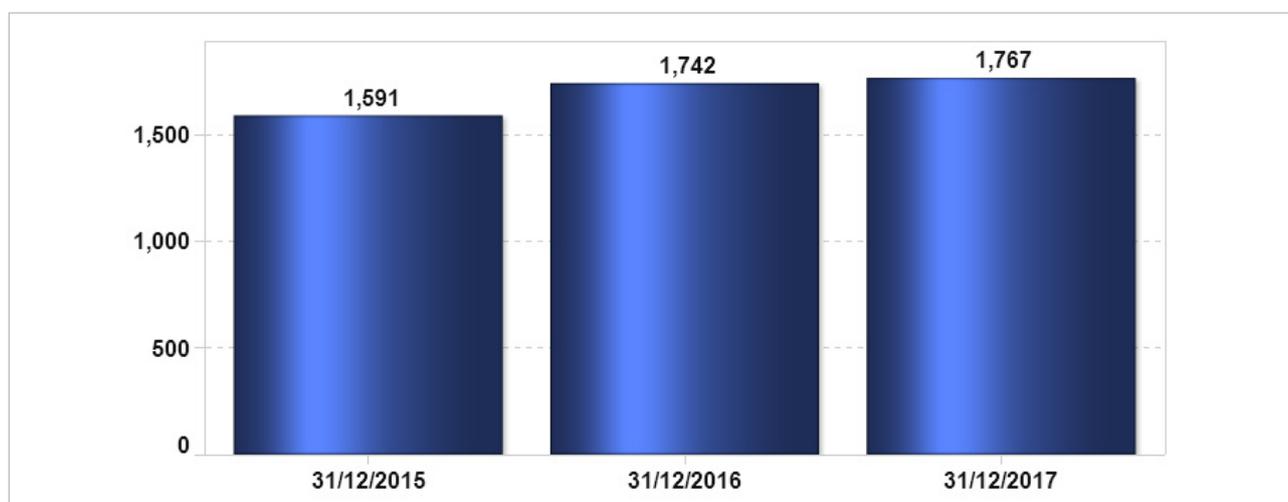
**Figure 24** presents the number of ASPs, where an upward trend over the past 3 years is evident. Between the years, 2015 and 2017 there was a 14% increase in the number of firms.

Figure 24: Total Number of ASPs for years 2015, 2016 and 2017



**Figure 25** presents the number of employees in ASPs, where again an upward trend over the past 3 years is evident. Between the years, 2015 and 2017 there was an 11% increase in the number of employees.

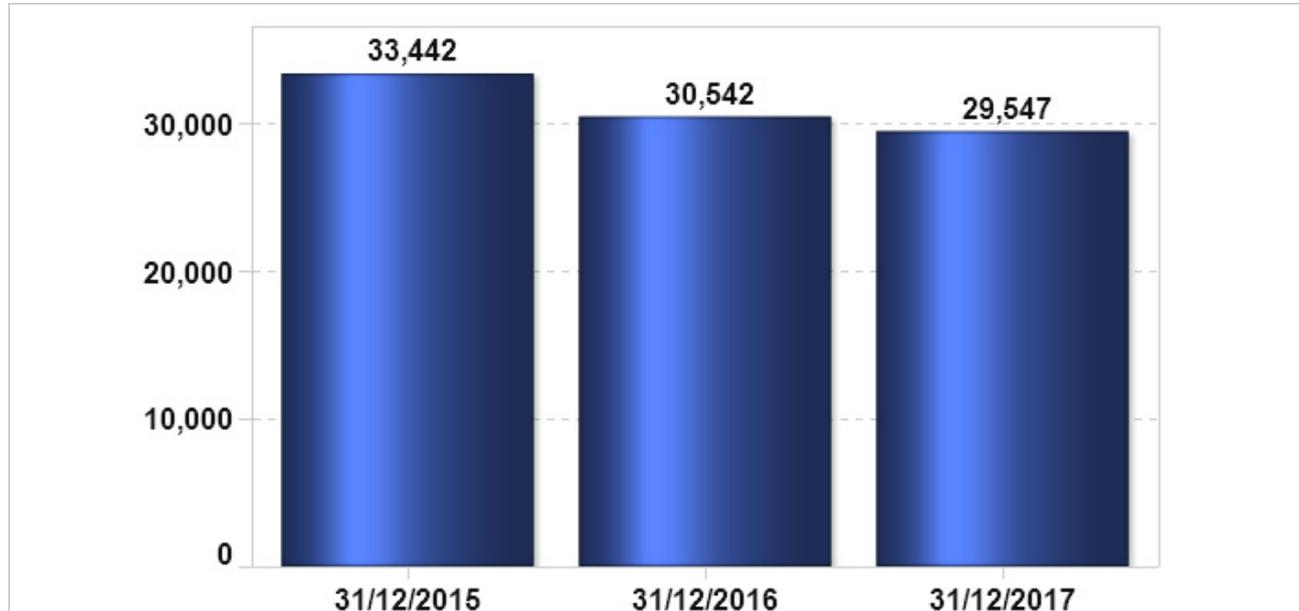
Figure 25: Total Number of ASPs' Employees for years 2015, 2016 and 2017



### 2.3.2 NUMBER OF CLIENTS

In contrast to the increasing trend in the total number of ASPs, **Figure 26** shows that the total number of clients of the ASPs has decreased by 12% over a period of two years, from 2015 to 2017.

Figure 26: Number of ASPs' Clients for years 2015, 2016 and 2017

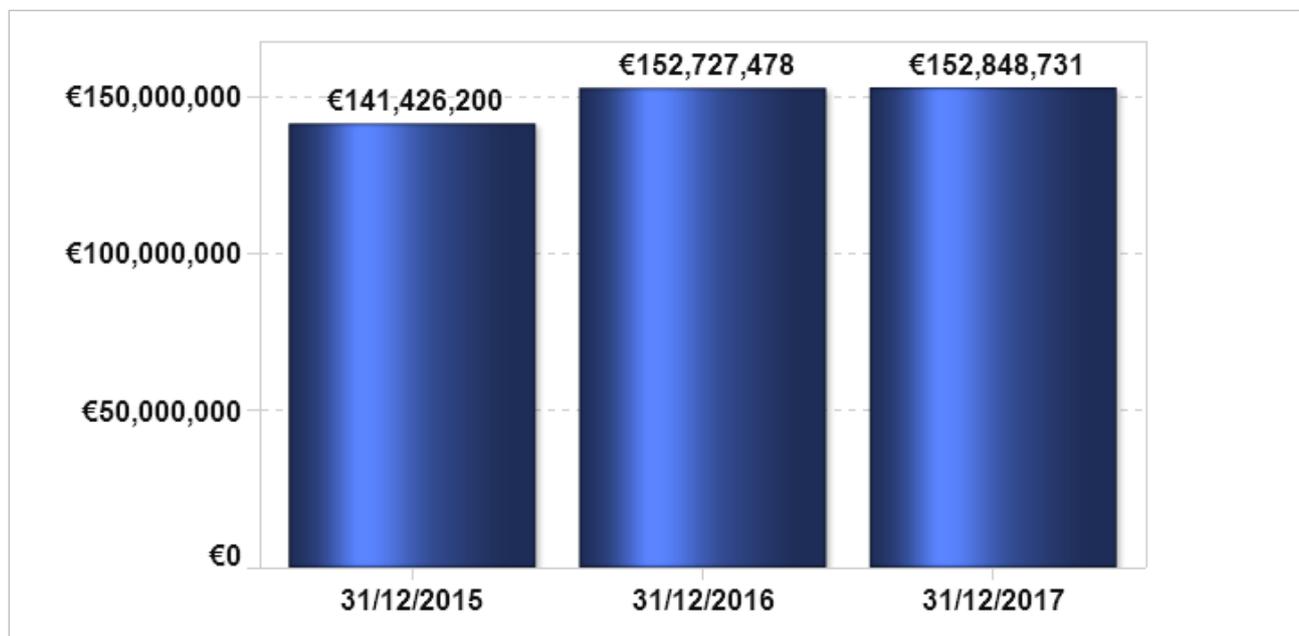


### 2.3.3 FINANCIAL INFORMATION

#### 2.3.3.1 Trading Income and Net Income after Tax

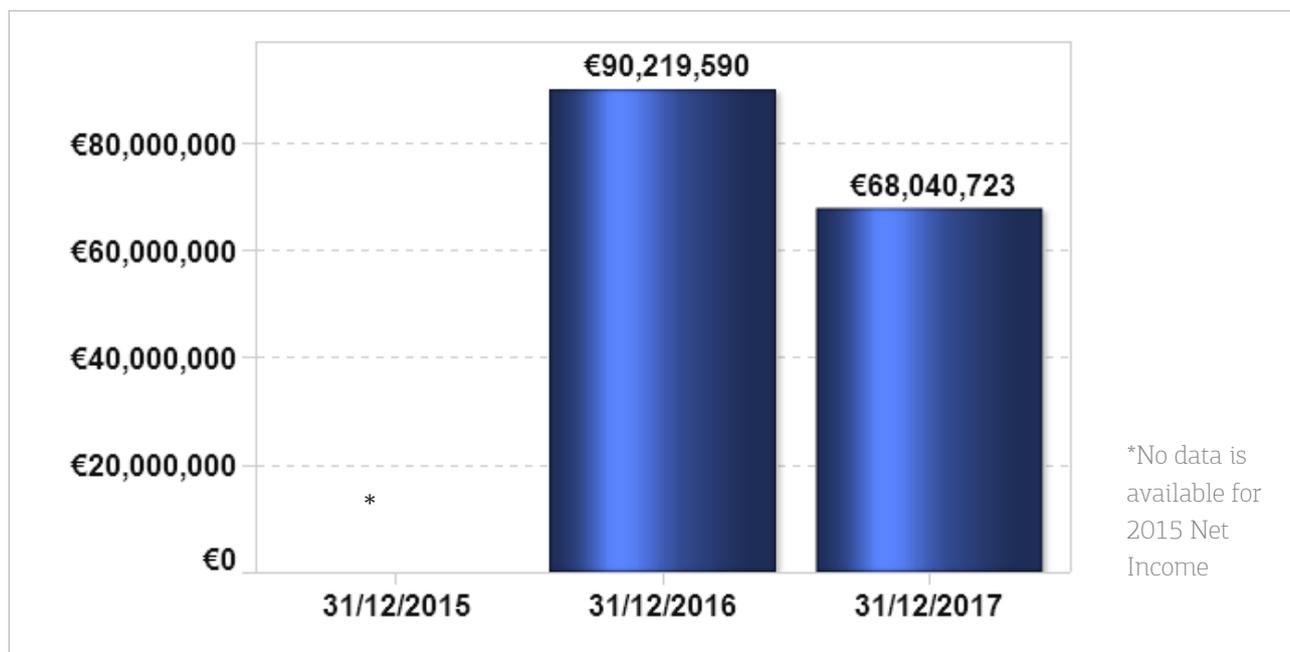
According to **Figure 27**, Trading Income, i.e. income derived from the activities of the ASPs, amounted approximately to €153 mln, for both years 2016 and 2017.

Figure 27: ASPs' Trading Income for years 2015, 2016 and 2017



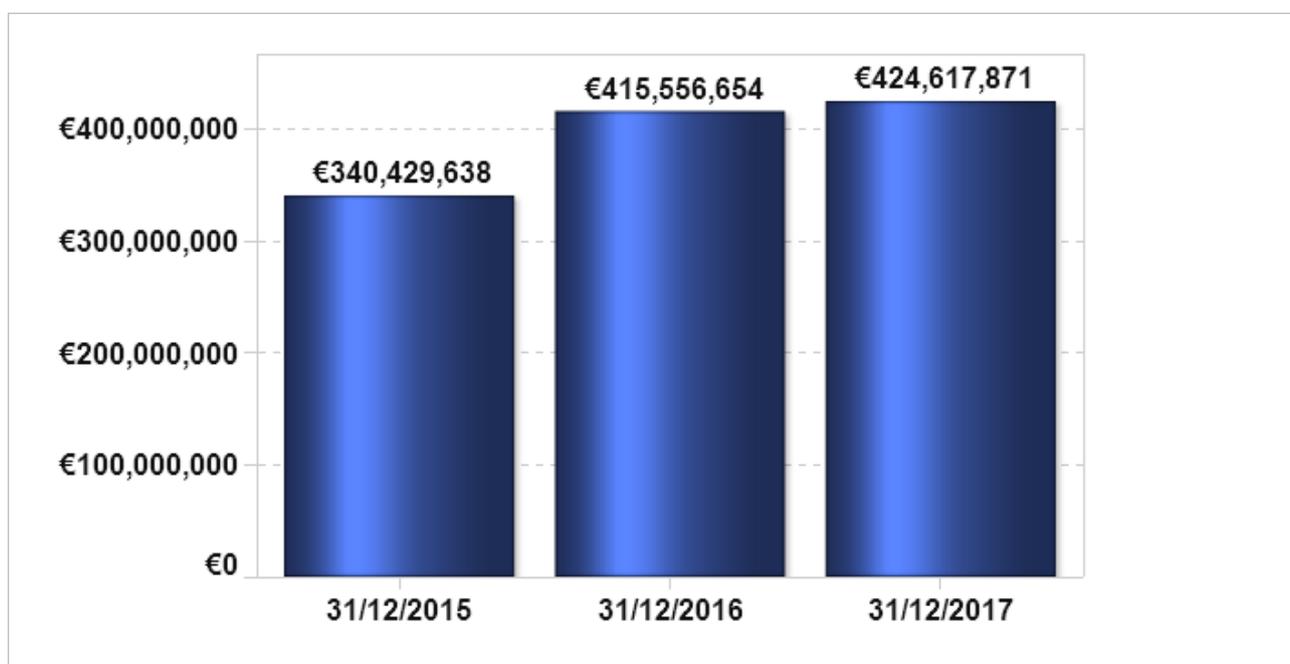
However and according to **Figure 28**, Net Income after Tax shows a decrease of 25% between 2016 (€90 mln) and 2017 (€68 mln).

Figure 28: ASPs' Net Income after Tax for years 2015, 2016 and 2017



### 2.3.3.2 Total Assets

Figure 29: ASPs' Total Assets for years 2015, 2016 and 2017



Furthermore, looking at **Figure 29**, Total Assets have been following an increasing trend, amounting to €424,617,871 as at the end of year 2017, reflecting a 25% increase from 2015.

## 2.4 MANAGEMENT COMPANIES ('MGT COS') SECTOR

The global investment fund industry has viewed significant growth in recent years

### 2.4.1 COMPANIES THAT WERE DEALING WITH THE COLLECTIVE INVESTMENTS

For 2017, the following type of companies are dealing with the management of collective investments.

#### A. Management Companies (45 in total)

- 4 UCITS Management Companies, who were authorised under the Open-Ended Undertakings for Collective Investment (UCI) Law of 2012;
- 14 AIFMs<sup>4</sup>, who were authorised based on Law 56(I)/2013.
- 27 Sub-threshold AIFMs<sup>5</sup> who were authorised under the Alternative Investment Funds Law of 2018. This category includes 25 AIFLNP (Internally managed) and 2 Special Purpose Entities.

#### B. CIFs

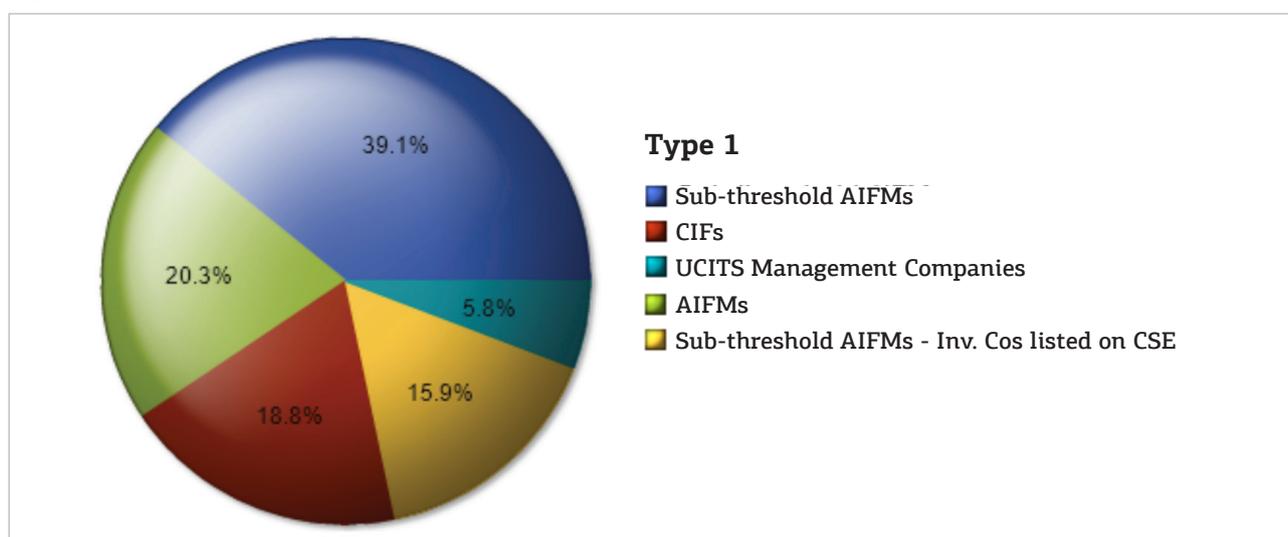
- 13 CIFs whose license is extended based on Article 5(5)(b) of the Law 87(I)/2017, to provide the service of the undertaking of Collective Investment.

#### C. Sub-threshold AIFMs – Closed ended Investment Companies listed on CSE ('Sub-threshold AIFMs – Inv. Cos listed on CSE')

- 11 Sub-threshold AIFMs – Inv. Cos listed on CSE, which were exempted from the provision of the Alternative Investment Fund Managers Law of 2013 and the Alternative Investment Fund Law of 2018.

**Figure 30** presents the breakdown of Companies that were dealing with the collective investment by type, where it becomes evident that sub-threshold AIFMs constitute the highest percentage, being at approximately 40%.

Figure 30: Breakdown of Companies dealing with the collective investments (2017)



4 AIFMs are companies which based on Law 56(I)/2013:

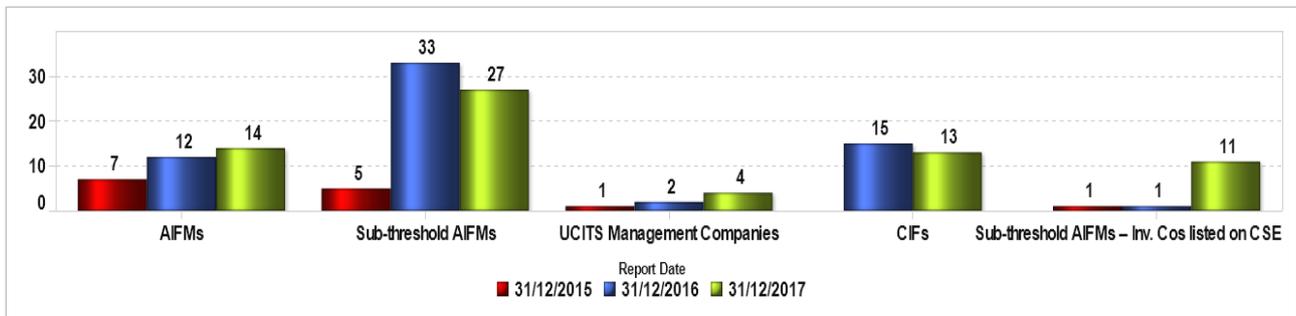
a) either directly or indirectly, through a company with which the AIFM is linked by common management or control, or by a substantive direct or indirect holding, manage portfolios of AIFs whose assets under management, including any assets acquired through use of leverage, in total do not exceed a threshold of EUR 100m, or

b) either directly or indirectly, through a company with which the AIFM is linked by common management or control, or by a substantive direct or indirect holding, manage portfolios of AIFs whose assets under management in total do not exceed a threshold of EUR 500 m, when the portfolios of AIFs that are unleveraged and have no redemption rights exercisable during a period of 5 years following the date of initial investment in each AIF.

5 Sub-threshold AIFMs are small AIFMs which not exceed the thresholds described in footnote 1

**Figure 31** presents a complete breakdown of the number of companies that were dealing with the management of collective investments for each of the years 2015, 2016 and 2017. Again sub-threshold AIFMs shared the largest percentage across all types and years, however it is interesting to note the YoY decrease in this type, as opposed to the yearly steady increase realised in all other types.

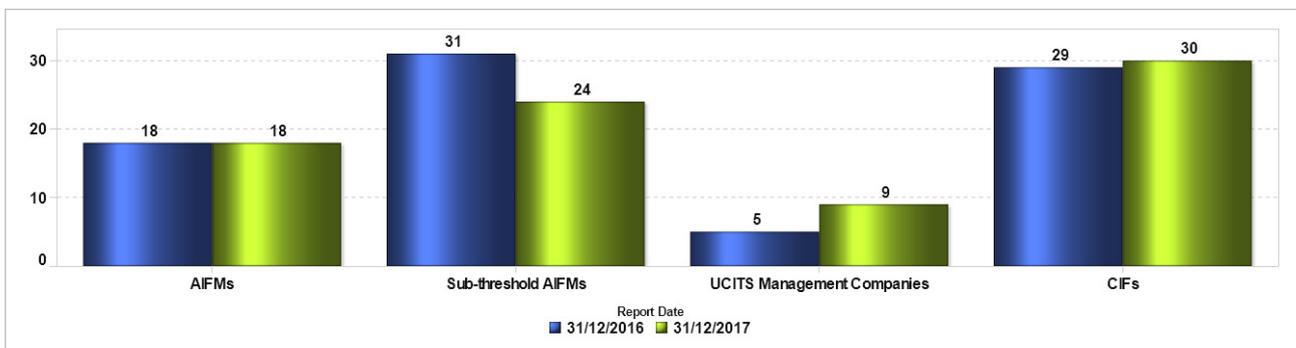
Figure 31: Companies that dealing with the collective investments for years 2015, 2016 and 2017



#### 2.4.2 UCIS

UCIs are either managed by Mgt Cos or CIFs. **Figure 32** presents the number of UCIs which were managed by each of these categories. Data was collected for 81 UCIs in total including UCIs for which their domicile is either Cyprus or any other country (Foreign UCIs). The number of UCIs managed by Sub-threshold AIFMs decreased slightly, while the number of UCIs managed by UCITs Management Companies and CIFs, showed a steady increase, with the number of UCIs managed by AIFMs remaining unchanged.

Figure 32: Breakdown of UCIs by category of Fund Manager

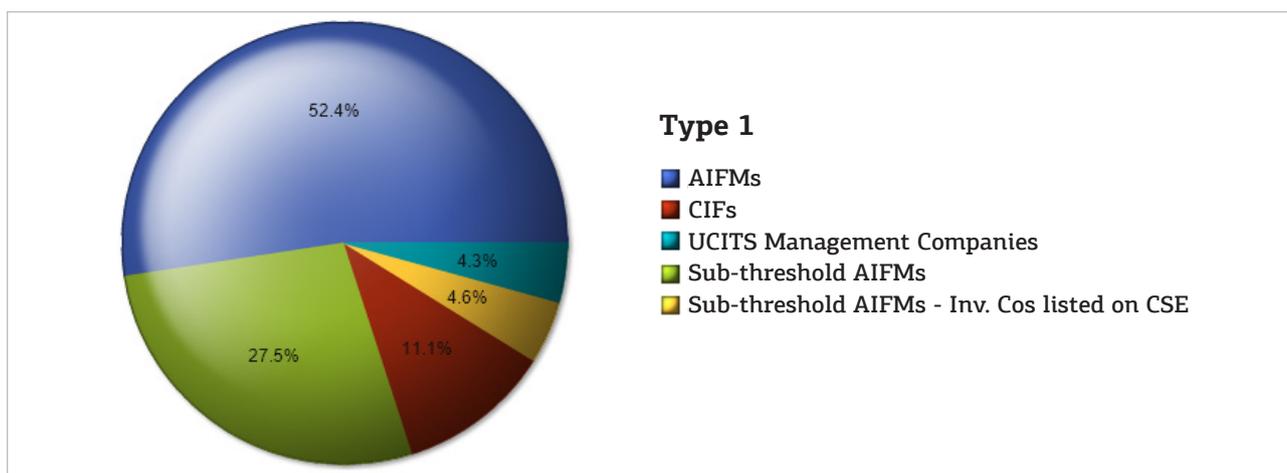


### 2.4.3 ASSETS UNDER MANAGEMENT (AUM)<sup>6</sup>

**Figure 33** presents the breakdown of AUM by type of company that are dealing with the collective investments, whereby around 52% of all AUM refer to AIFMs only. The total amount of AUM, amounted to €3,893,299,339 as at 31 December 2017, which is 44% higher compared to the 2016's respective figure. **Figure 34** depicted that 84.2% of the AUM were managed by Mgt Cos, 11.1% by CIFs and 4.6% by Sub-threshold AIFMs – Inv. Cos listed on CSE. The 84.2% comprised of 52.4% AUM managed by AIFMs, 27.5% managed by Sub-threshold AIFMs and 4.3% managed by UCITS MC. 27.5% managed by Sub-threshold AIFMs and 4.3% managed by UCITS MC.

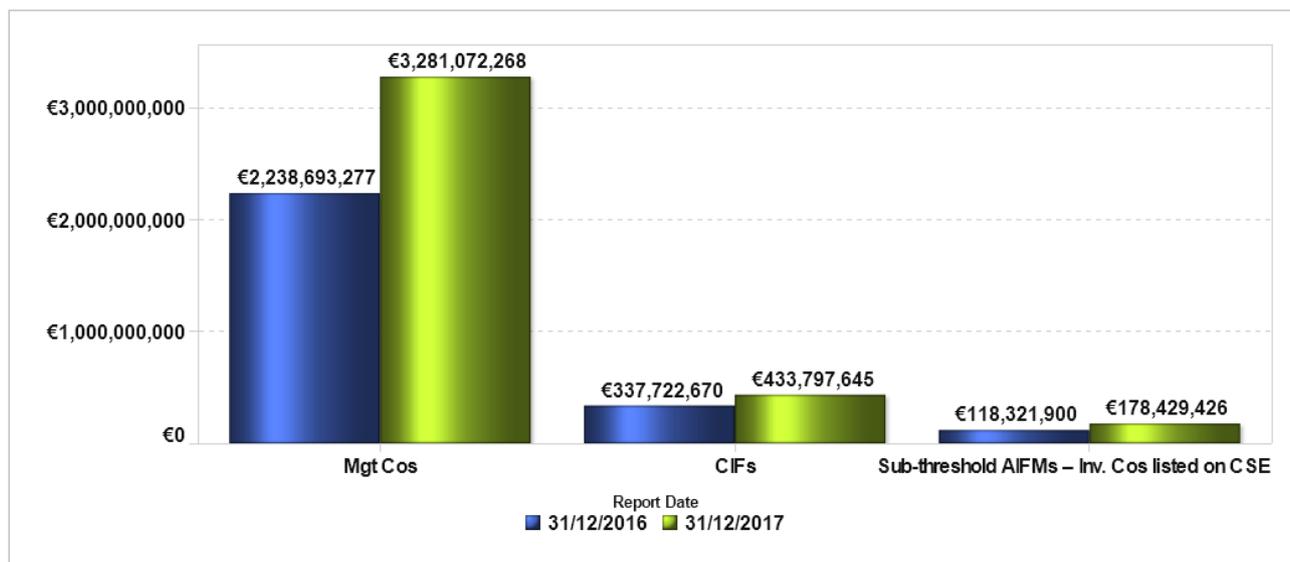
**€3.9bn** Assets under Management  
as at 31 December 2017

Figure 33: AUM per type of company



In **Figure 34**, there is a breakdown of AUM per type of company, that were dealing with the management of collective investments as follows:

Figure 34: Breakdown of AUM by year and type of company



<sup>6</sup> For the purpose of the following analysis, the amount of AUM is calculated taking into account the Audited Financial Statements of the Companies.

#### 2.4.4 INVESTMENT STRATEGY OF UCIS

In this sub-section, an analysis of AUM is presented based on their investment strategy. As mentioned above at 31 December 2017, the total amount of AUM amounted to €3,893,299,339<sup>7</sup>. As shown in **Figure 35**, approximately 93% of total AUM was attributed to AIF and AIFLNP, while the remaining 7% was attributed to UCITS. Furthermore, (**Figure 36**) and (**Figure 37**) justify that UCITS holders invested heavily in Transferable Securities (by 73%), while AIFs and AIFLNPs UCIs were mainly investing in private equity funds (by 54%).

Figure 35: Breakdown AUM by type of UCI

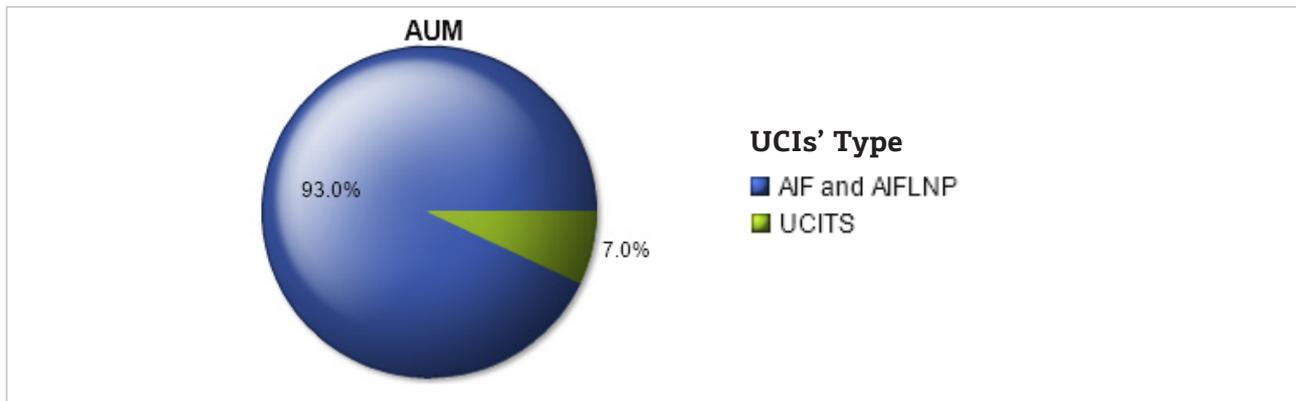


Figure 36: Breakdown of AIFs and AIFLNPs AUM by investment strategy

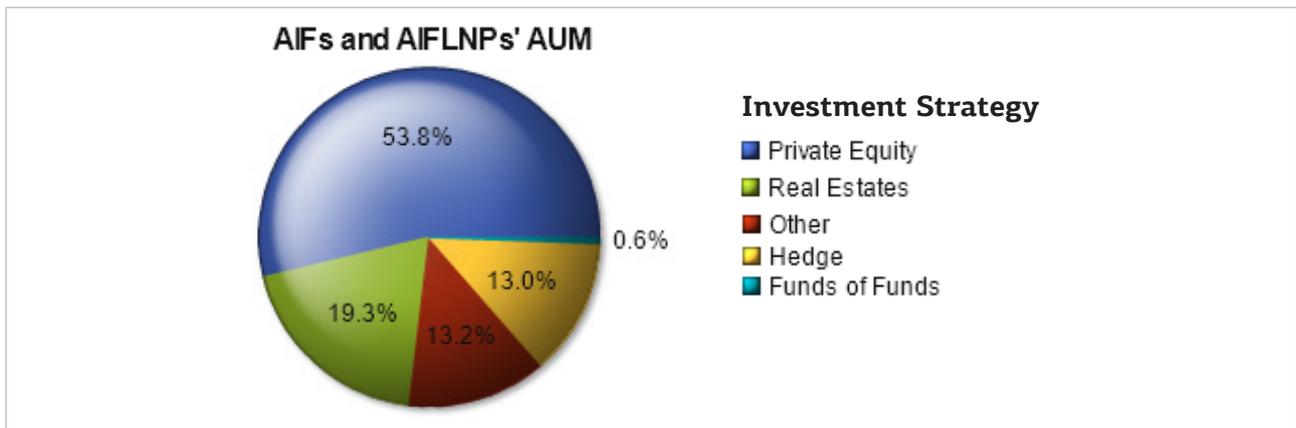
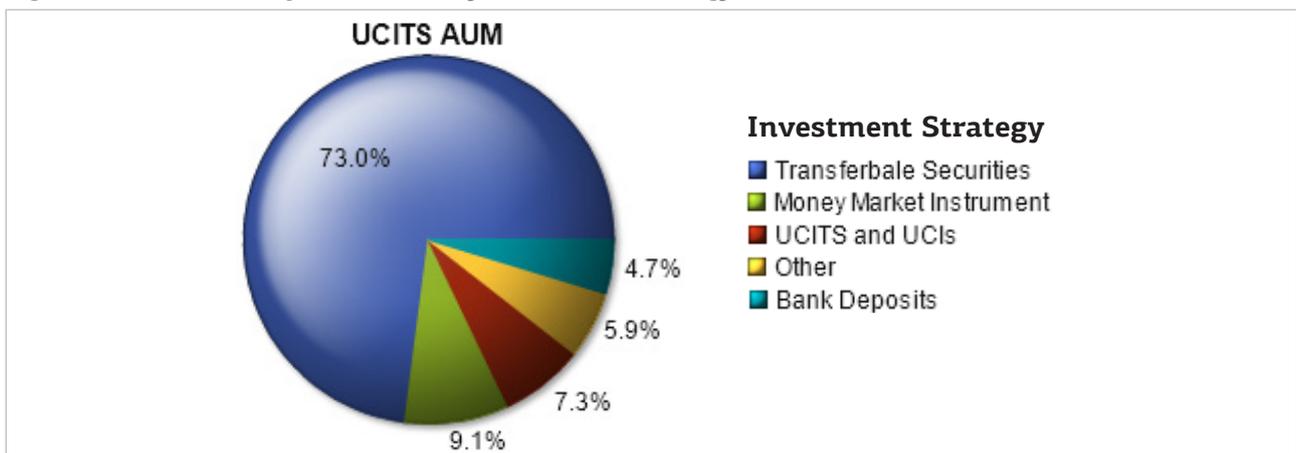


Figure 37: Breakdown of UCITS AUM by investment strategy



7 AUM is calculated taking into account the Audited Financial Statements of the Companies.



# 3 STATISTICS FOR LISTED COMPANIES

# STATISTICS FOR LISTED COMPANIES

Listed companies are classified into two main categories:

1. Local – Companies listed on the Regulated Market of CSE.
2. International – Cyprus companies, that have securities listed on a Regulated Market of an EEA country and whose home member state is Cyprus.

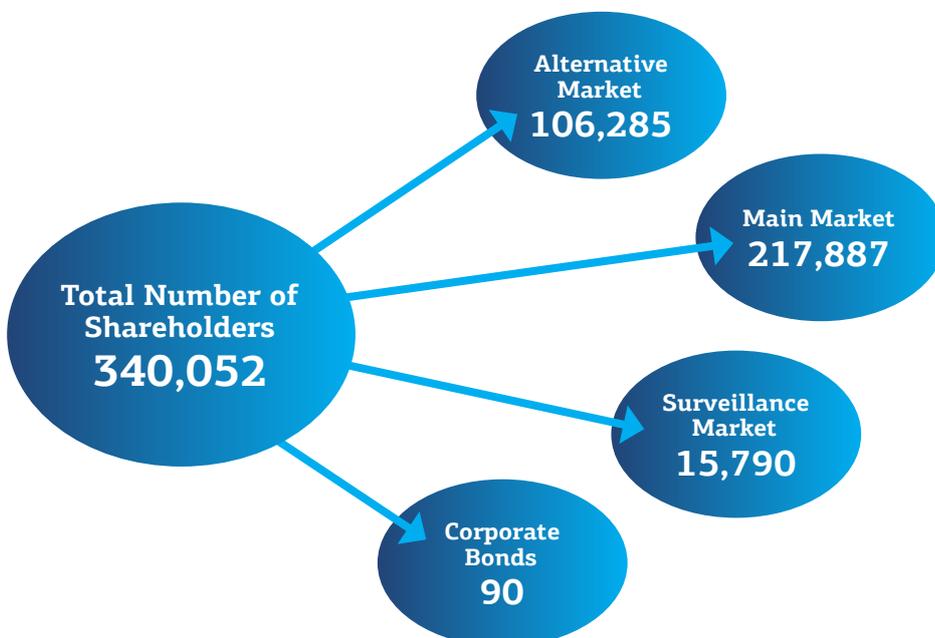
## 3.1 LOCAL LISTED COMPANIES

CySEC has collected information from 68 companies that were listed on the Regulated Market of the Cyprus Stock Exchange (CSE). The majority of the companies (54 companies) were trading in the Alternative Market, 7 companies in the Main Market, 6 in the Surveillance Market and only 1 in Corporate Bonds Market.

**79%** of the companies are trading in the Alternative Market

**Figure 38** presents a breakdown of the number of shareholders, based on the market in which they operated. Out of 340,052 shareholders in total, around 64% operate in the Main Market, and around 31% operated in the Alternative Market, with a further 5% in Surveillance Market and a very small percentage representing the Corporate Bonds Market.

Figure 38: Breakdown of Number of Shareholders by Market in which they trade



Market Capitalisation for 2017 was €1.3 bln in total, whereby operations in the Alternative Market accounted for around 65% of the total market capitalisation. Similarly, the Volume of Transactions was €21mln for 2017, whereby transactions in the Main and Alternative Markets accounted for 90% of the total volume.

€ 1,311,799,583

Market capitalisation - 2017  
With 65% being of the Alternative Market

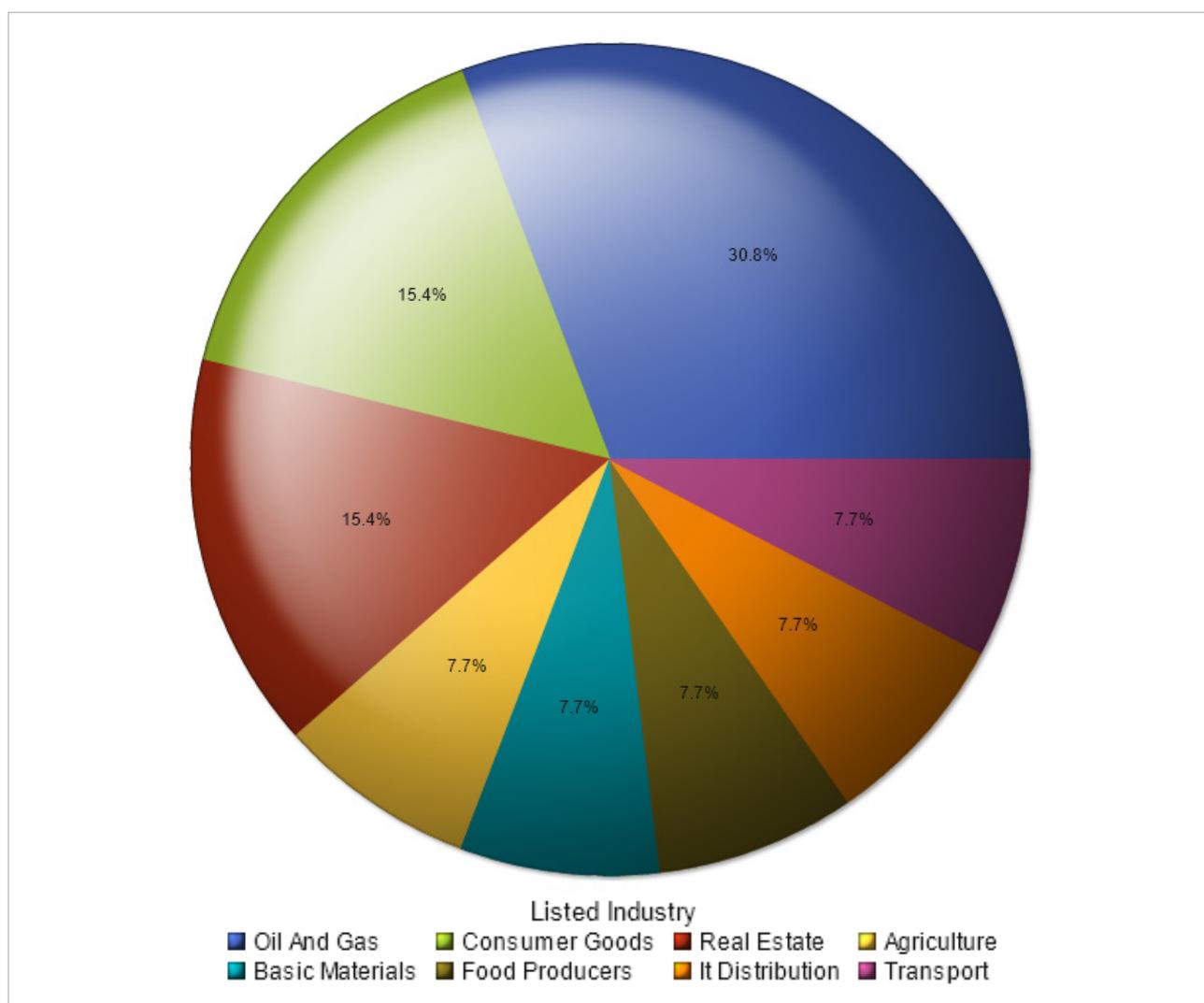
€ 20,796,173

Value of Volume of Transactions at the Stock  
Exchange - 2017 with 48% being of the Alternative  
Market and 42% of Main Market

### 3.2 INTERNATIONAL LISTED COMPANIES

This section provides information about the 13 International Listed Companies along with their classification into the types of industries in which they operate. As can be seen from **Figure 39**, around 30% of companies are active in the Oil and Gas sector, 15% of companies are active in the Consumer Goods sector and a further 15% of companies in Real Estate.

Figure 39: Industry in which international listed companies operate in (2017)





ΕΠΙΤΡΟΠΗ  
ΚΕΦΑΛΑΙΑΓΟΡΑΣ  
ΚΥΠΡΟΥ

CYPRUS SECURITIES AND EXCHANGE COMMISSION

**Our vision:**

To establish  
the Cyprus  
securities market  
as one  
of the most  
**safe, reliable**  
and **attractive**  
investment  
destinations.