



ΕΠΙΤΡΟΠΗ  
ΚΕΦΑΛΑΙΑΓΟΡΑΣ  
ΚΥΠΡΟΥ

CYPRUS SECURITIES AND EXCHANGE COMMISSION

# ANNUAL STATISTICAL BULLETIN

Data for the period  
01/01/2019 – 31/12/2019

RISK MANAGEMENT &  
STATISTICS DEPARTMENT

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# MESSAGE FROM CHAIRWOMAN

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

As with previous editions, in our third Statistical Bulletin, we seek to provide useful information about our Regulated Entities ('REs'), based on the data collected for the years 2016-2019, and information supplemented from other sources. The Statistical Bulletin provides useful information about the various sectors that are under the supervision of CySEC.

In this edition, you will find key statistical information which is extracted using Year-on-Year ('YoY') comparison metrics for 2016-2019, with great emphasis placed on 2019.

This year the edition has been enriched with information related to the companies which have securities listed on the Emerging Company Market of the Cyprus Stock Exchange ('CSE'), while the Management Companies and Undertakings of Collective Investment Schemes Sector, provides the key results of the Cyprus Fund and Management Industry for 2019, based on the quarterly data submitted by REs, as at 31/12/2019.

Based on the findings, we see that despite the difficult financial environment and developments with the legislative framework, the market in Cyprus continued to grow at a steady pace from 2016 until 2019, with supervised entities numbering 746 at the end of 2019. Significant growth was also observed in investment capital over the past few years. More specifically, at end-2019, CySEC had a total of 210 Management Companies and Undertakings of Collective Investments under its supervision, which comprises a 21% increase on 2018.

Finally, I would like to note that our aim is to enrich and update the next editions with further findings, as these materialise over time.

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>CBA</b>	Cyprus Bar Association
<b>CIFs</b>	Cyprus Investment Firms
<b>CSE</b>	Cyprus Stock Exchange
<b>CySEC</b>	Cyprus Securities and Exchange Commission
<b>E.C.M</b>	Emerging Companies Market
<b>EEA</b>	European Economic Area
<b>EUVECA</b>	European Venture Capital (Fund)
<b>ICPAC</b>	Institute of Certified Public Accountants of Cyprus
<b>Mgt Cos</b>	Management Companies
<b>MTF</b>	Multilateral Trading Facility
<b>NAV</b>	Net Asset Value
<b>OTF</b>	Organized Trading Facility
<b>RAIFs</b>	Registered Alternative Investment Funds
<b>REs</b>	Regulated Entities
<b>SPEs</b>	Special Purpose Entities
<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
<b>YoY</b>	Year-on-Year (comparison)

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A hand in a white sleeve points towards a digital dashboard. The dashboard features several data visualization elements: a line graph with a rising trend, a pie chart with a 64% segment, a bar chart with multiple bars, and a circular gauge with a 100% indicator. The background is a dark green with faint, glowing grid lines and data patterns.

# 1 INTRODUCTION

# INTRODUCTION

## 1.1 OVERVIEW

The Cyprus Securities and Exchange Commission ('CySEC') is the independent public supervisory Authority responsible for the supervision of the investment services market, transactions in transferable securities carried out in the Republic of Cyprus and the collective investment and asset management sector. It also supervises the firms offering administrative services, which do not fall under the supervision of the Institute of Certified Public Accountants of Cyprus ('ICPAC') and the Cyprus Bar Association ('CBA').

The vision of the CySEC is to establish the Cyprus securities market as one of the safest, most reliable and attractive destinations for investment, while its mission is to exercise effective supervision to ensure investor protection and the healthy development of the securities market.

At the end of 2019, CySEC regulated and supervised 746 entities. The categories of the Regulated Entities ('REs') that were under the supervisory remit of CySEC for the years 2012 to 2019 are presented in **Table 1** below.

Table 1: Number of Regulated Entities by Sector for years 2012-2019

REGULATED ENTITIES		31/12/12	31/12/13	31/12/14	31/12/15	31/12/16	31/12/17	31/12/18	31/12/19
<b>A</b>	<b>Cyprus Investment Firms ('CIFs')</b>	<b>129</b>	<b>152</b>	<b>182</b>	<b>205</b>	<b>214</b>	<b>235</b>	<b>248</b>	<b>240</b>
<b>B</b>	<b>Administrative Service Providers ('ASPs')</b>	<b>5</b>	<b>19</b>	<b>113</b>	<b>148</b>	<b>167</b>	<b>164</b>	<b>160</b>	<b>153</b>
<b>C</b>	<b>Trading Venues</b>								
C1	Regulated Market - Cyprus Stock Exchange ('CSE')	1	1	1	1	1	1	1	1
C2	Multilateral Trading Facility ('MTF') – Emerging Companies Market ('E.C.M')	1	1	1	1	1	1	1	1
C3	CIF managing MTF	0	0	0	0	0	0	0	0
C4	CIF managing Organized Trading Facility ('OTF')	0	0	0	0	0	0	0	0
	<b>SUBTOTAL</b>	<b>2</b>							
<b>D</b>	<b>Management Companies and UCIs</b>								
D1	AIFMs								
D1.1	AIFM - External Fund Managers (Note a)	0	0	5	12	12	16	23	29
D1.2	AIFM - Internally Managed Funds (Note a)	0	0	0	1	1	1	1	1
D2	Sub-threshold AIFMs								
D2.1	AIF (Internally Managed) (Note a)	0	0	0	0	0	1	1	1
D2.2	AIFLNP (Internally Managed) (Note a)	0	0	2	12	37	55	62	56
D2.3	Special Purpose Entities ('SPEs') (Note a) (Note c)	0	0	0	2	6	9	9	10
D3	UCITS Management Companies (Note a)	2	2	2	2	5	4	4	4
D4	Externally Managed UCIs								
D4.1	UCITS	0	3	3	4	5	7	9	10
D4.2	AIF (Externally Managed)	0	0	0	6	9	16	27	44
D4.3	AIFLNP (Externally Managed) (Note b)	0	0	1	14	27	36	38	36
	<b>SUBTOTAL</b>	<b>2</b>	<b>5</b>	<b>13</b>	<b>53</b>	<b>102</b>	<b>145</b>	<b>174</b>	<b>191</b>
	<b>TOTAL NUMBER OF REGULATED ENTITIES LICENCED BY CYSEC</b>	<b>138</b>	<b>178</b>	<b>310</b>	<b>408</b>	<b>485</b>	<b>546</b>	<b>584</b>	<b>586</b>
D5	RAIF (Registered AIF) (Note d)	0	0	0	0	0	0	0	19

REGULATED ENTITIES		31/12/12	31/12/13	31/12/14	31/12/15	31/12/16	31/12/17	31/12/18	31/12/19
<b>E</b>	<b>Listed Companies</b>								
E1	Issuers with Cyprus as their home member state which have securities listed on the regulated market of CSE (Note e)	111	105	103	87	81	73	65	63
E2	Issuers with Cyprus as their home member state which have securities listed on regulated markets of other member states (Note e)	N/A*	13	12	11	12	13	13	13
E3	Companies with securities listed on E.C.M (Note e)	N/A*	N/A*	N/A*	N/A*	61	64	58	65
	<b>SUBTOTAL</b>	<b>111</b>	<b>118</b>	<b>115</b>	<b>98</b>	<b>154</b>	<b>150</b>	<b>136</b>	<b>141</b>
	<b>TOTAL NUMBER OF REGULATED ENTITIES BY CYSEC</b>	<b>249</b>	<b>296</b>	<b>425</b>	<b>506</b>	<b>639</b>	<b>696</b>	<b>720</b>	<b>746</b>

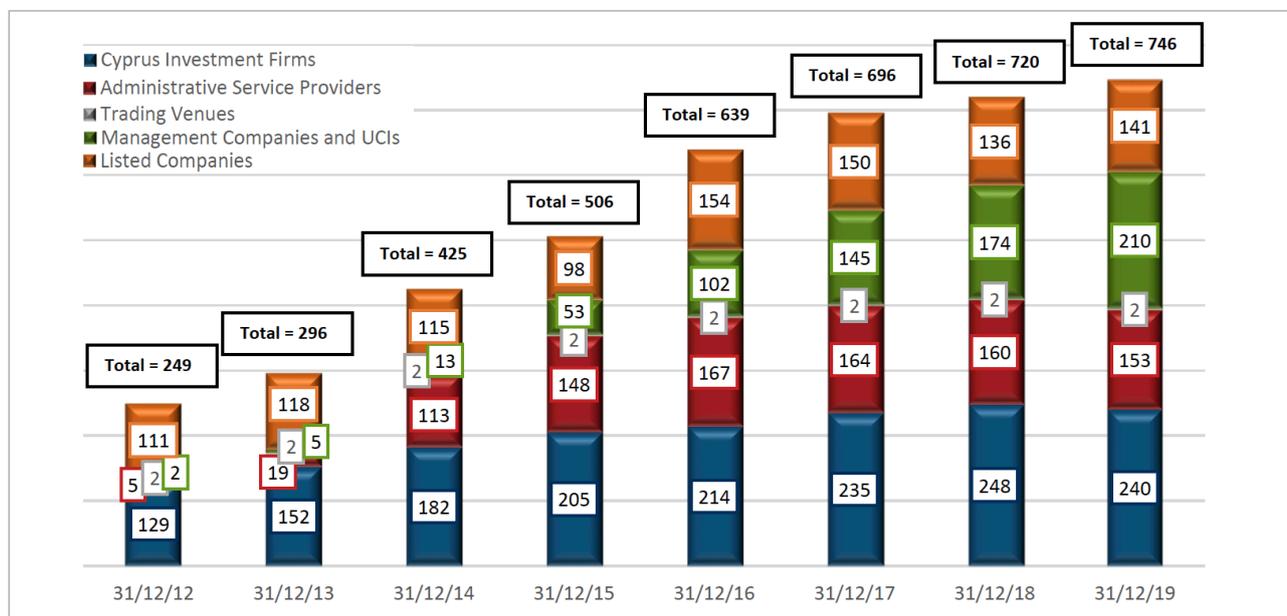
\*N/A - Data not available for the year

**Notes:**

- (a) Companies which manage UCIs, include AIFM - External Fund Managers (D1.1), AIFM - Internally Managed Funds (D1.2), AIF (Internally Managed) (D2.1), AIFLNP (Internally Managed) (D2.2), Special Purpose Entities (D2.3) and UCITS Management Companies (D3).
- (b) It includes one EUVECA.
- (c) Special Purpose Entities are entities which have been set up based on Article 116 (3)(b)(ii) of the AIF Law 131(I)/2014 and their sole purpose is the management of AIFLNP.
- (d) Registered AIFs are not licensed by CySEC.
- (e) Listed Companies are not licensed by CySEC.

Likewise, **Figure 1** presents a detailed breakdown of the total number of REs, by sector, for each of the years 2012 to 2019. These findings demonstrate an evident increasing trend in the overall number of REs over the years, which originated from an increase in the number of REs in some of the sectors under CySEC’s supervision.

Figure 1: Total Number of Regulated Entities for years 2012-2019



## 1.2 OUTLINE

CySEC’s Regulated Market data is presented in two Sections. The analysis of CIFs, ASPs and Mgt Cos for the years 2016 to 2019 is presented in **Section 2**, while the corresponding analysis for Listed Companies is presented separately in **Section 3**.

Key information is extracted using Year-on-Year (‘YoY’) comparison metrics for 2016 to 2019, while great emphasis is placed on 2019. It is important to note that the following analysis does not cover any REs which had their licenses revoked, suspended or they were under liquidation.



# 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

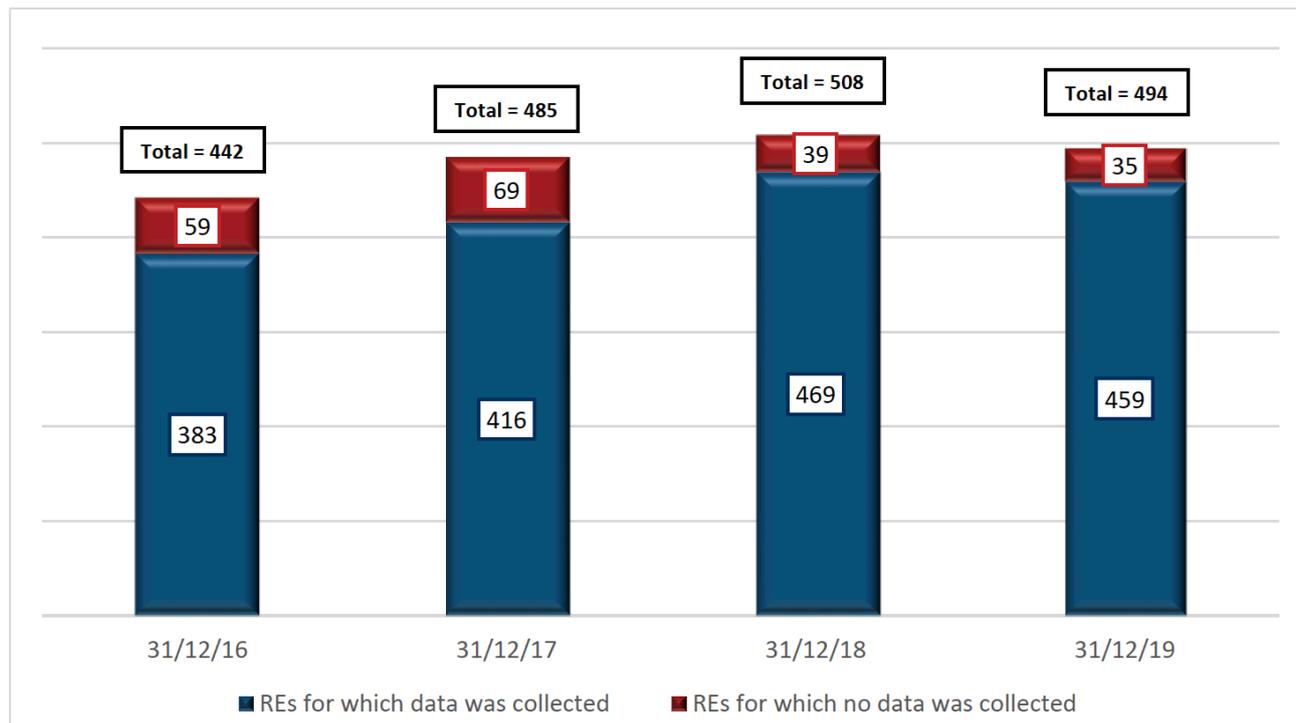
This Section focuses on the market of the CIFS, ASPs and Mgt Cos and presents a descriptive analysis for the years 2016 to 2019, with further comprehensive analysis for the year 2019.

### 2.1.1 NUMBER OF RES<sup>1</sup> FOR WHICH DATA WAS COLLECTED

**Figure 2** shows the breakdown of the total number of authorised REs in the sectors of CIFS, ASPs and Mgt Cos<sup>2</sup> into two categories, namely **REs for which data was collected** and **REs for which no data was collected**, for the years 2016 to 2019. As noted previously, no data was collected from REs that had their licenses revoked, suspended or the ones that were under liquidation.

The total number of authorised companies shows an overall 3% YoY decrease, between 2018 and 2019 (from 508 in 2018 to 494 in 2019), which originated from a decrease in the number of ASPs and CIFS (from 160 in 2018 to 153 in 2019 and from 248 in 2018 to 240 in 2019 respectively). For 2019, the authorised REs for which data was collected (i.e. 459 companies), totalled to around 93% of the total number of authorised companies (i.e. 494 companies).

Figure 2: Total Number of Authorised REs for years 2016-2019



The rest of the sub-section 2.1 and the whole sub-sections 2.2 and 2.3 focus **on REs for which data was collected** and thus the subsequent results and key findings analysed, refer to REs under this category.

<sup>1</sup> REs include CIFS (A, Table 1), ASPs (B, Table 1) and Mgt Cos (D1-D3, Table 1).

<sup>2</sup> Mgt Cos do not include UCIs (D4-D5, Table 1).

**Figure 3** presents the breakdown of REs by sector for the year 2019, while in **Figure 4** there is a detailed breakdown of the REs by sector, for each of the years 2016 to 2019.

Figure 3: Breakdown of REs by Sector for year 2019

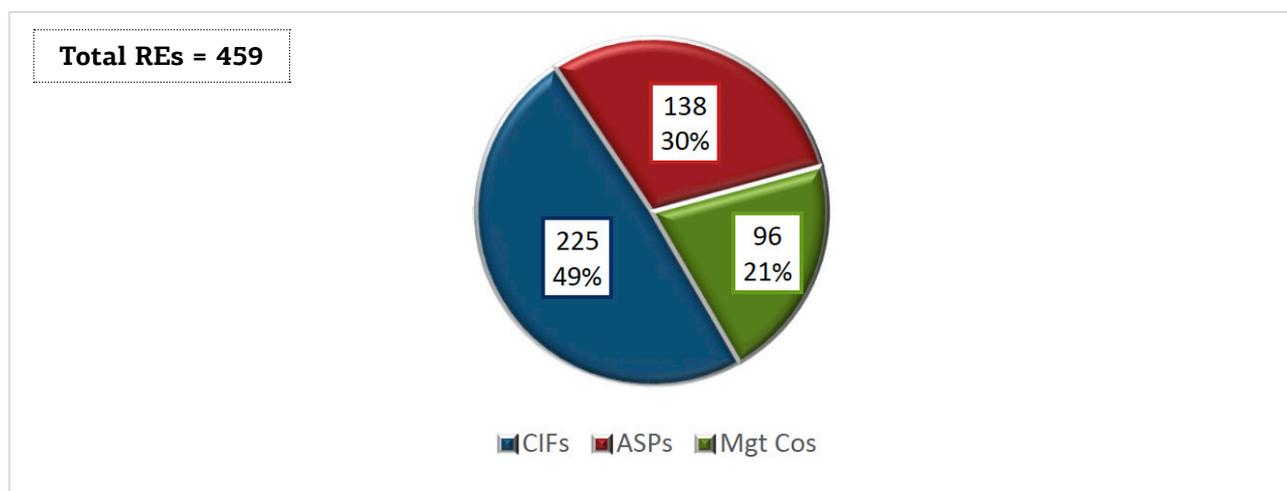
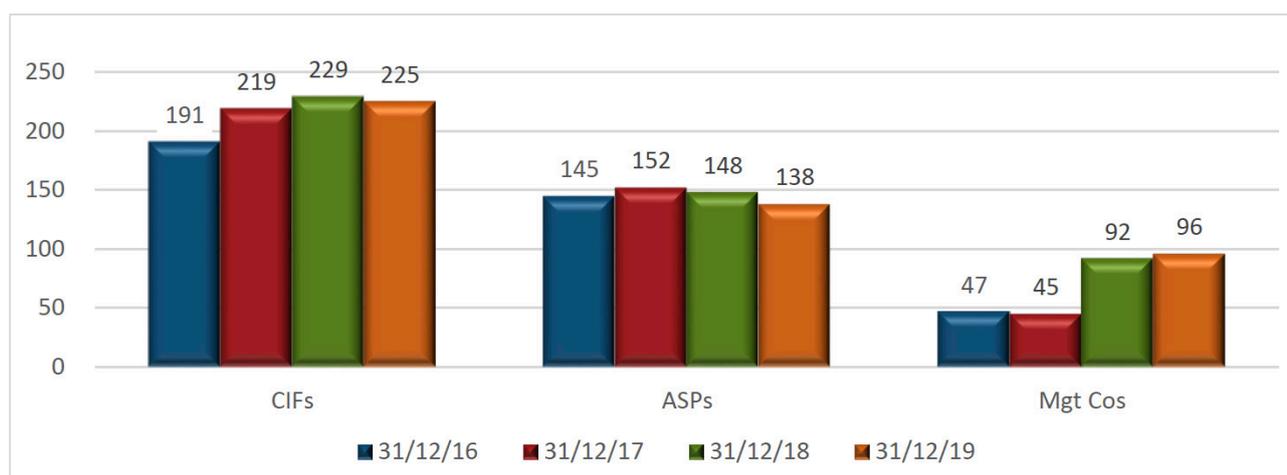


Figure 4: Number of REs by Sector for each year 2016-2019



From **Figure 3** and **Figure 4**, the following can be extracted:

- For year 2019, approximately 49% of the total number of REs were CIFs. The number of CIFs has decreased marginally between 2018 and 2019 (by around 2%).
- In 2019, the ASPs, which fall under the supervision of CySEC, accounted to approximately 30% of the total number of REs. The number of ASPs has also decreased between 2018 and 2019 (by around 7%). It is noted that, there are three distinct bodies in Cyprus, that supervise ASPs, one of them is CySEC, and thus the above findings refer only to REs that were under CySEC's supervision.
- Mgt Cos represented around 21% of the total number of REs in 2019. The number of Mgt Cos has increased by around 4% from 2018 to 2019. In 2019, Mgt Cos constituted of 4 UCITS Management Companies, 30 AIFMs<sup>3</sup> and 62 Sub-threshold<sup>4</sup> AIFMs of which 1 AIF (Internally Managed), 7 SPEs and 54 AIFLNPs (Internally Managed).

<sup>3</sup> 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

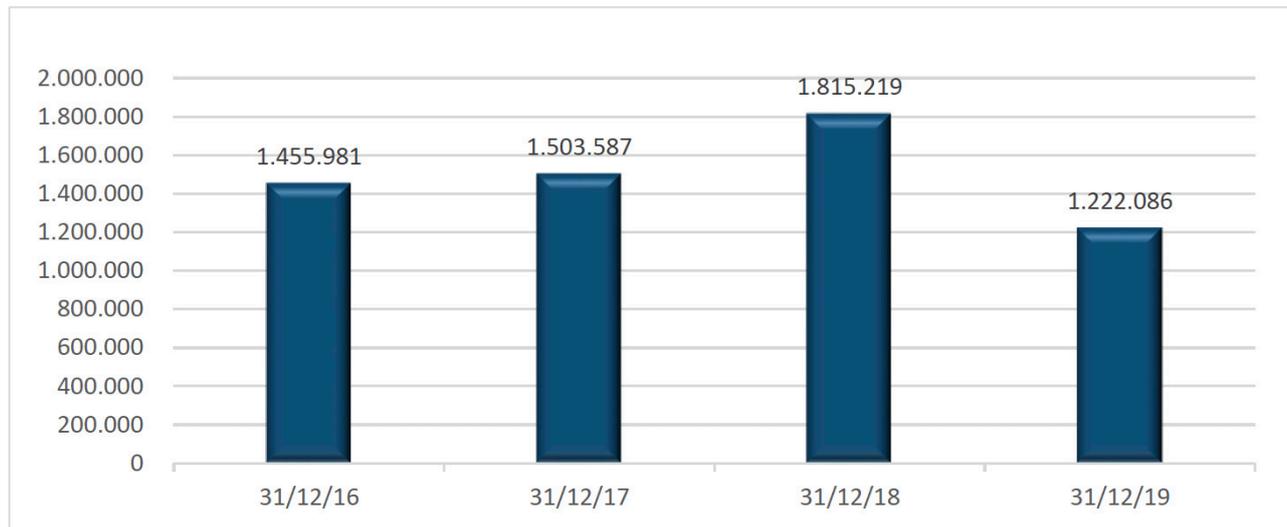
b) either directly or indirectly, through a company with which the AIFM is linked by common management or control, or by a substantive direct or indirect holding, manage portfolios of AIFs whose assets under management in total do not exceed a threshold of EUR 500 mln when the portfolios of AIFs that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

<sup>4</sup> Sub-threshold AIFMs are small AIFMs which do not exceed the thresholds described in footnote 3.

## 2.1.2 NUMBER OF CLIENTS

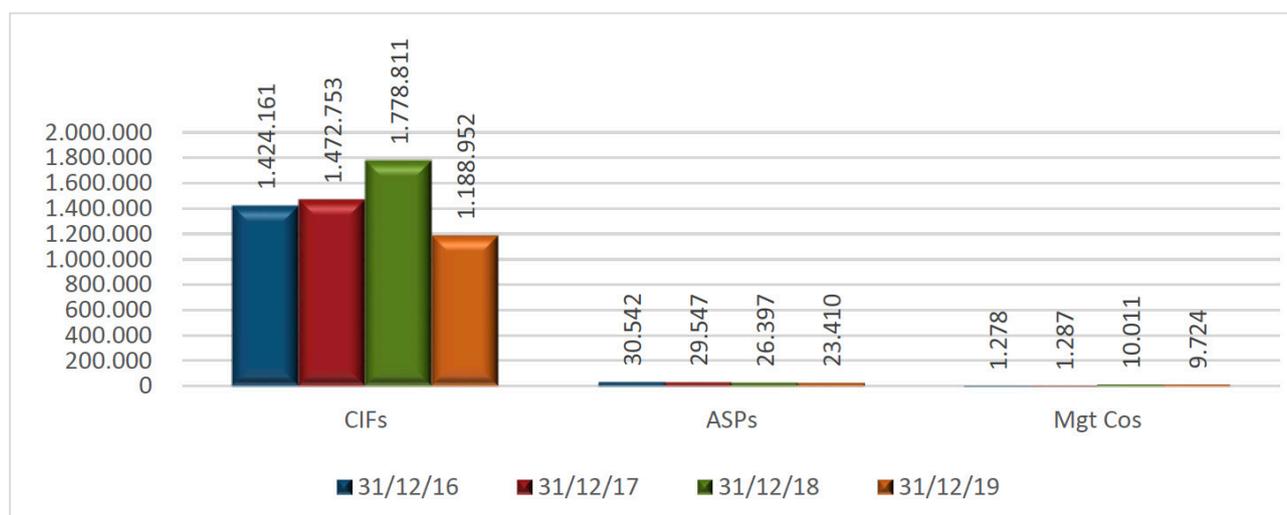
From the data collected by CySEC there is a 25% increase between 2016 and 2018 in the total number of clients, while a 33% decrease is noted between 2018 and 2019 (**Figure 5**).

Figure 5: Total Number of Clients for years 2016-2019



**Figure 6** shows the breakdown of clients in the three sectors over the course of four years. It becomes evident that the exhaustive majority of clients in each year, is comprised of CIFs' clients, with 97% of total clients in 2019 being CIFs' clients, in particular. The total number of clients seems to experience a significant decrease between 2018 and 2019 for CIFs (by around 33%), while a lower decrease is noted for ASPs and Mgt Cos over the same period (by around 11% and 3%, respectively).

Figure 6: Number of Clients by Sector for each year 2016-2019



97%

of the total number of clients is comprised by CIFs' clients (as at 31/12/2019)

### 2.1.3 NUMBER OF EMPLOYEES

The yearly growth in these sectors is also apparent by examining the number of employees that are employed by the firms in all three sectors. In particular, the total number of employees reached 6.866 by the end of 2019 (**Figure 7**). Indicatively, as at 31/12/2019, around 71% of employees worked in CIFs. ASPs employed about a 23% of the total number of employees, while employees in Mgt Cos accounted for only 6% of the total (**Figure 8**).

Figure 7: Total Number of Employees for years 2016-2019

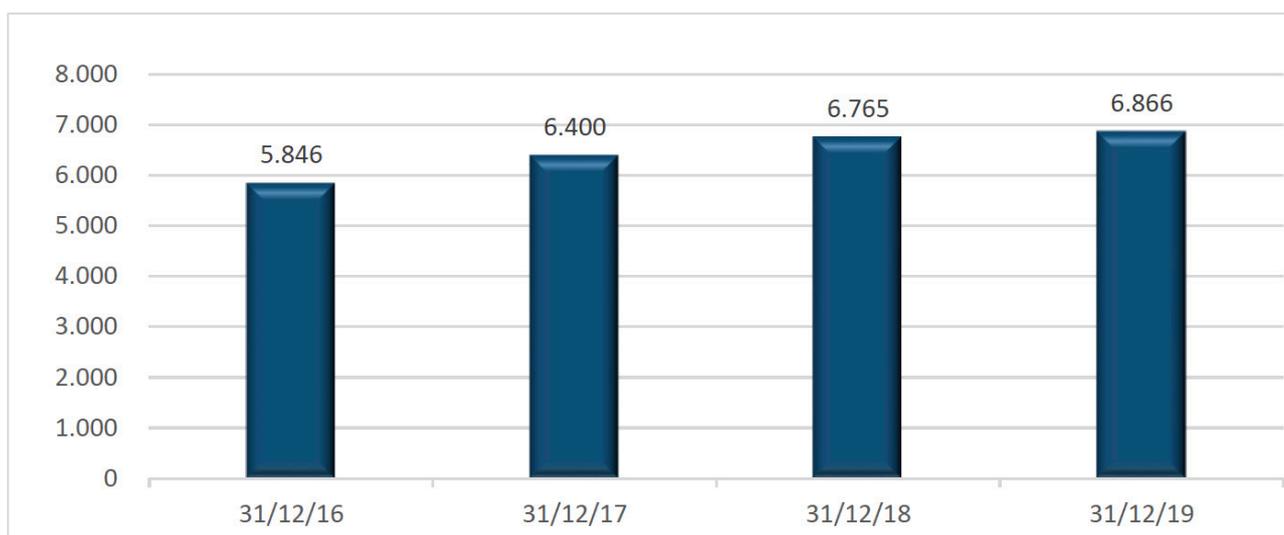
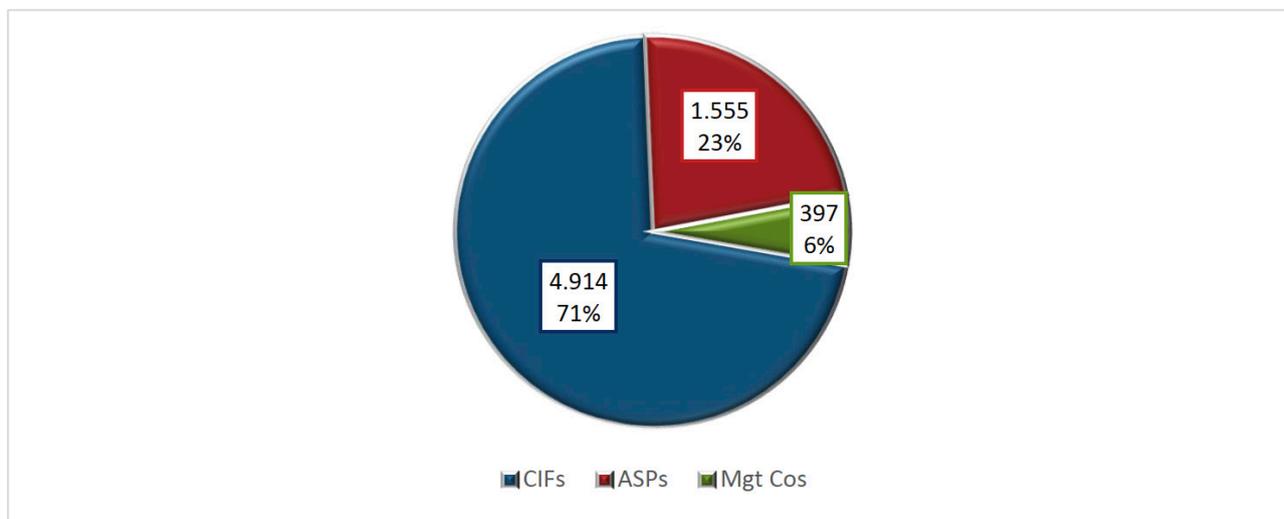


Figure 8: Breakdown of Employees by Sector as at 31/12/2019



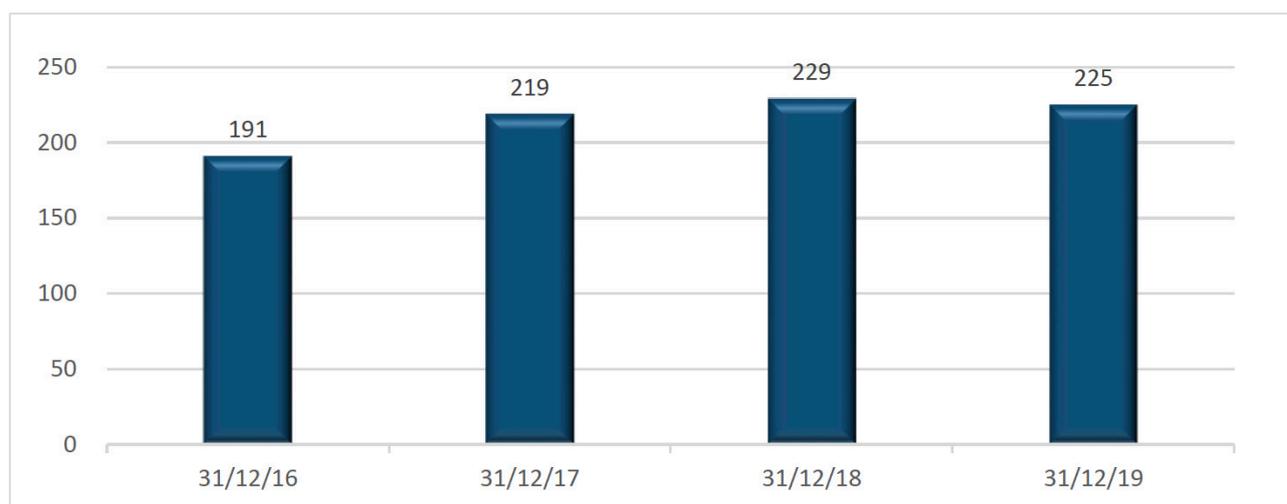
## 2.2 CYPRUS INVESTMENT FIRMS ('CIFs') SECTOR

As demonstrated in the previous sub-section, the CIFs' sector is the largest among all sectors.

### 2.2.1 NUMBER OF CIFs

According to **Figure 9**, the total number of CIFs showed a 5% YoY increase between 2017 and 2018, while a 2% YoY decrease is noted between 2018 and 2019. As at the end of 2019, the total number of CIFs was 225.

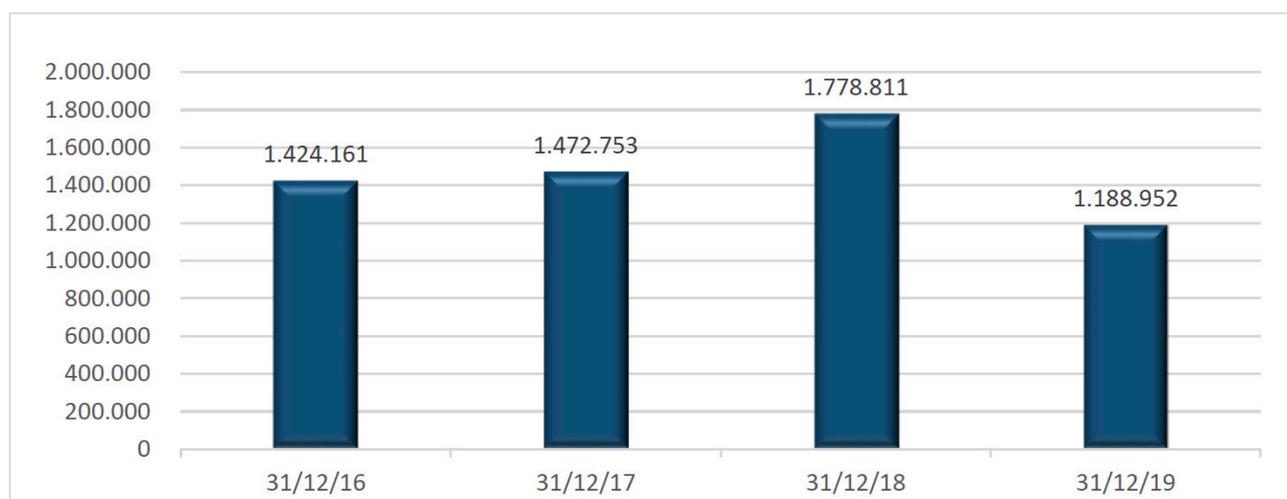
Figure 9: Total Number of CIFs for years 2016-2019



### 2.2.2 NUMBER OF CLIENTS

The total number of clients showed a significant increase (by around 21%) between 2017 and 2018, while the YoY decrease between 2018 and 2019 was around to 33% (**Figure 10**). As at the end of 2019, the total number of clients for all CIFs was 1.188.952.

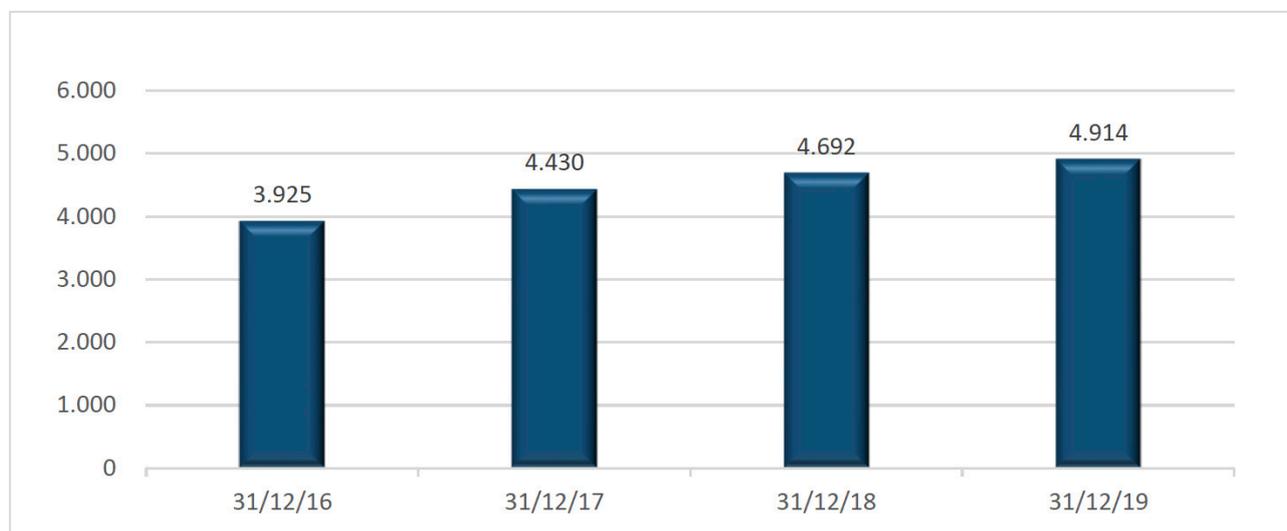
Figure 10: Total Number of CIFs' Clients for years 2016-2019



### 2.2.3 NUMBER OF EMPLOYEES

According to **Figure 11**, the total number of employees of all CIFs followed an increasing trend over the years. By the end of 2019, the total number of employees was 4.914, showing a 5% YoY increase from 2018.

Figure 11: Total Number of CIFs' Employees for years 2016-2019



### 2.2.4 FINANCIAL INFORMATION

#### 2.2.4.1 Trading Income and Net Income after Tax

During the year 2019, the Income derived from the activities of CIFs amounted to €1,2 bln, while Net Income amounted to €0,2 bln. **Figure 12** and **Figure 13** show the yearly Trading Income and Net Income for years 2016 to 2019, respectively. Year 2016 exhibits the largest Trading and Net Income. The Trading Income showed 23% YoY decrease between 2018 and 2019, while the Net Income showed 108% YoY increase over the same period.

Figure 12: CIFs' Trading Income for years 2016-2019

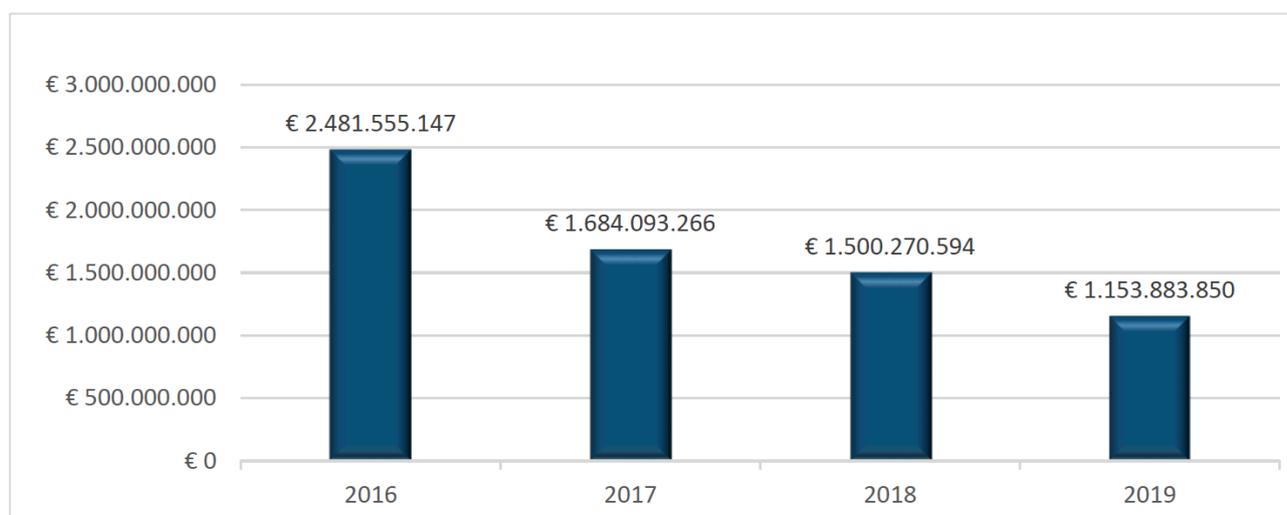
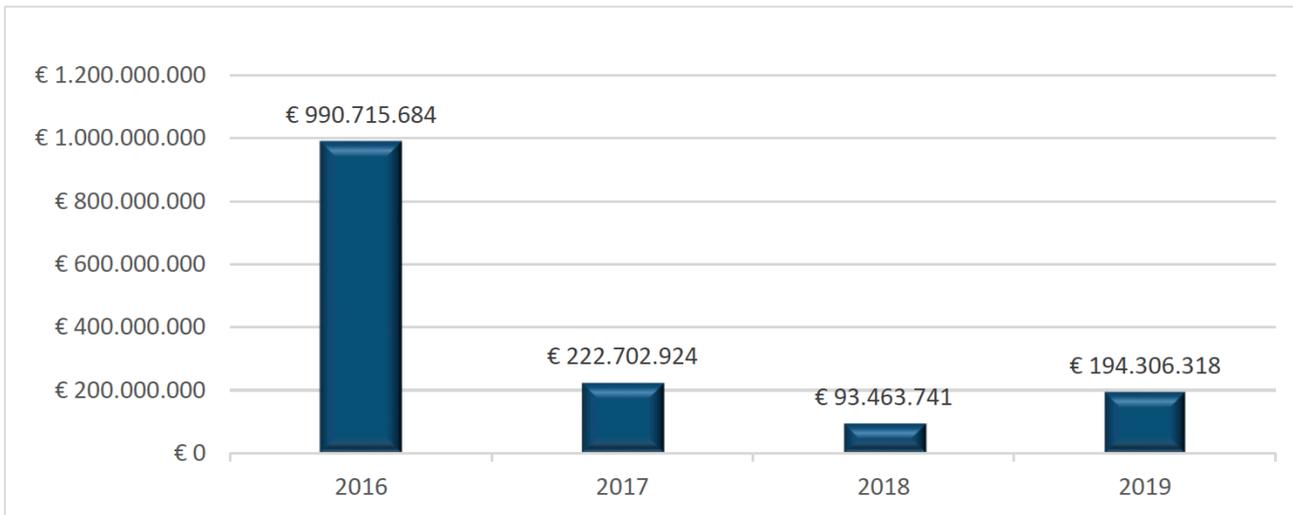


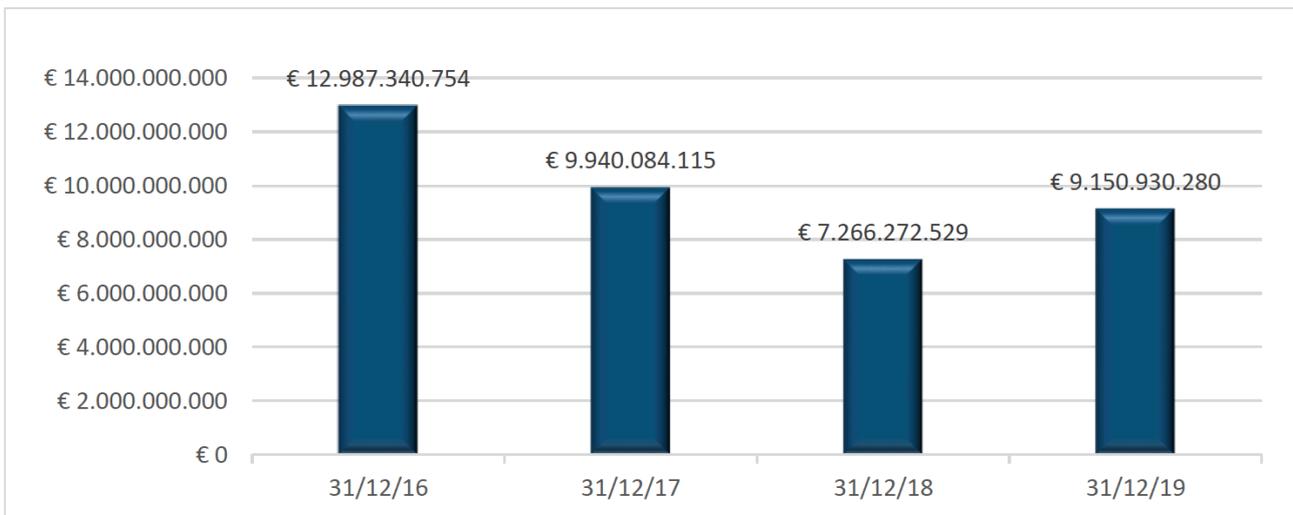
Figure 13: CIFs' Net Income after Tax for years 2016-2019



#### 2.2.4.2 Total Assets

In 2019 there was a YoY increase of 26% in CIFs' Total Assets, which amounted to €9,1 bln compared to €7,3 bln in 2018 (**Figure 14**).

Figure 14: CIFs' Total Assets for years 2016-2019



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

The firms offering administrative services, the ASPs sector, are supervised by three different Supervisory Authorities in Cyprus. These are:

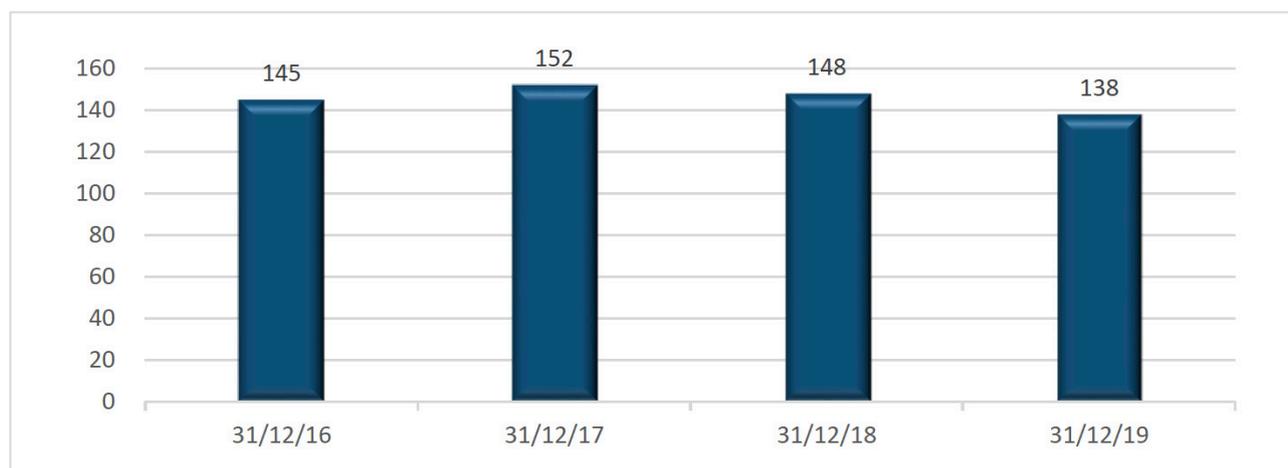
- Cyprus Securities and Exchange Commission ('CySEC')
- The Institute of Certified Public Accountants of Cyprus ('ICPAC')
- The Cyprus Bar Association ('CBA')

This sub-section provides a brief analysis of the data submitted by ASPs for years 2016-2019, which were under CySEC's supervision.

### 2.3.1 NUMBER OF ASPS

**Figure 15** presents the number of ASPs over the past 4 years. Between the years, 2016 and 2017 there was a 5% increase in the number of firms, while a 9% decrease is noted between years 2017 and 2019. As at the end of 2019, the total number of ASPs was 138.

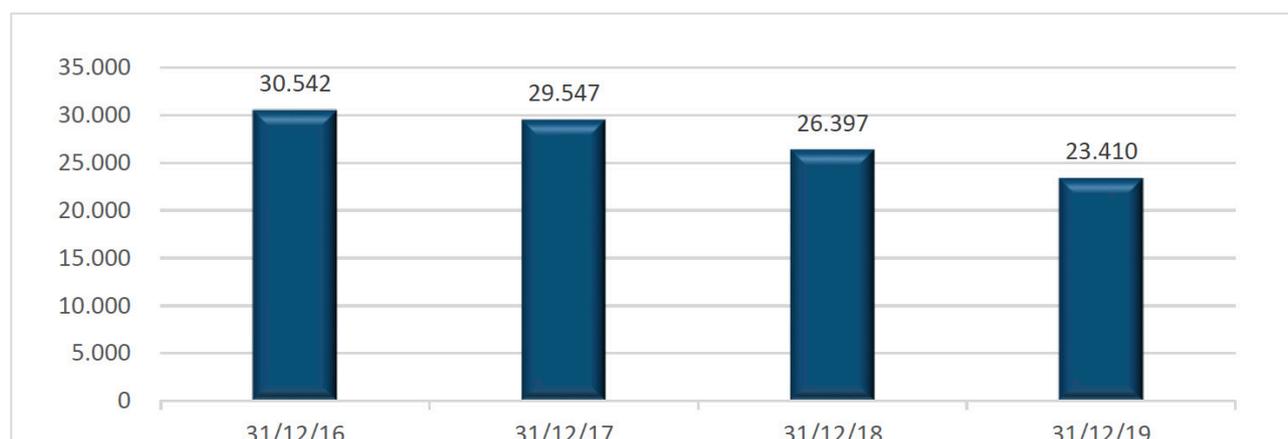
Figure 15: Total Number of ASPs for years 2016-2019



### 2.3.2 NUMBER OF CLIENTS

According to **Figure 16**, the total number of clients of all ASPs followed a decreasing trend over the years. The total number of clients has decreased by 23% from 2016 to 2019.

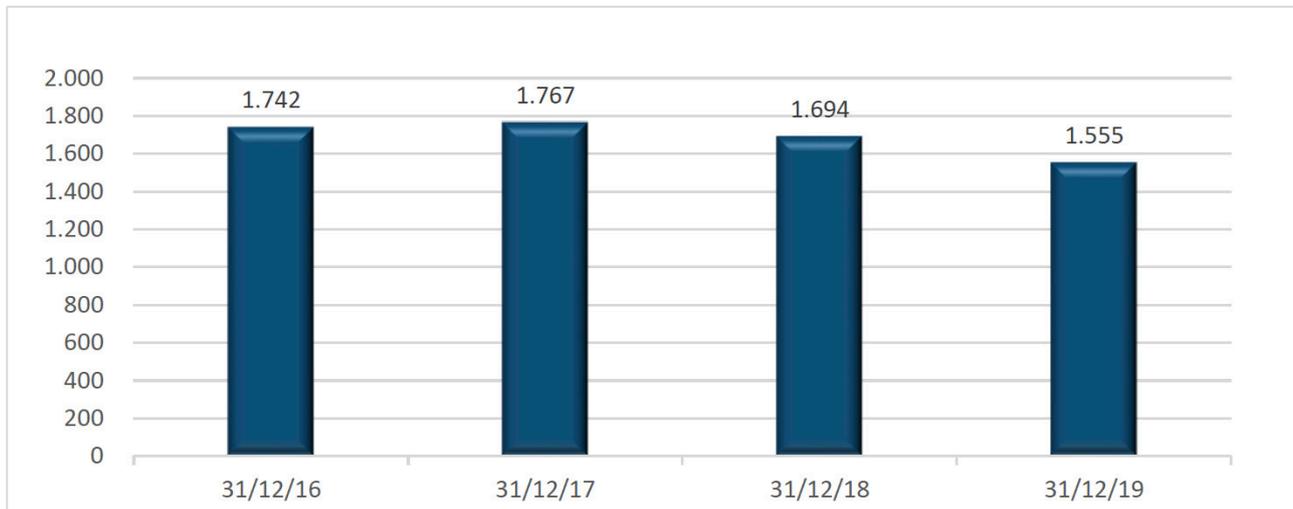
Figure 16: Total Number of ASPs' Clients for years 2016-2019



### 2.3.3 NUMBER OF EMPLOYEES

**Figure 17** presents the number of employees employed by ASPs. Between the years, 2016 and 2017 there was a 1% increase in the number of employees, while a 12% decrease is noted between years 2017 and 2019.

Figure 17: Total Number of ASPs' Employees for years 2016-2019

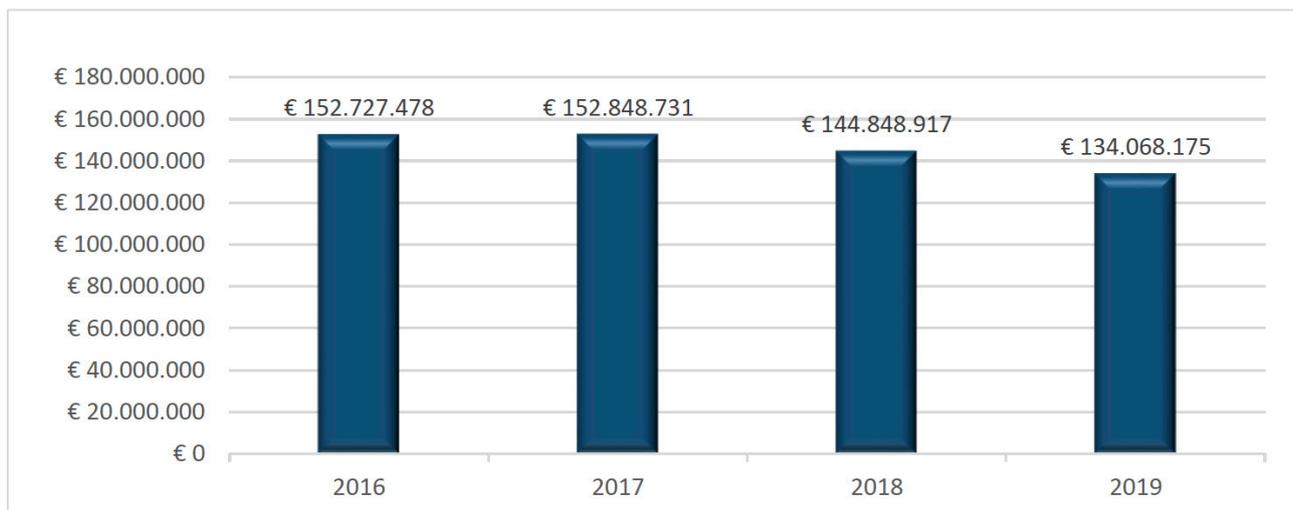


### 2.3.4 FINANCIAL INFORMATION

#### 2.3.4.1 Trading Income and Net Income after Tax

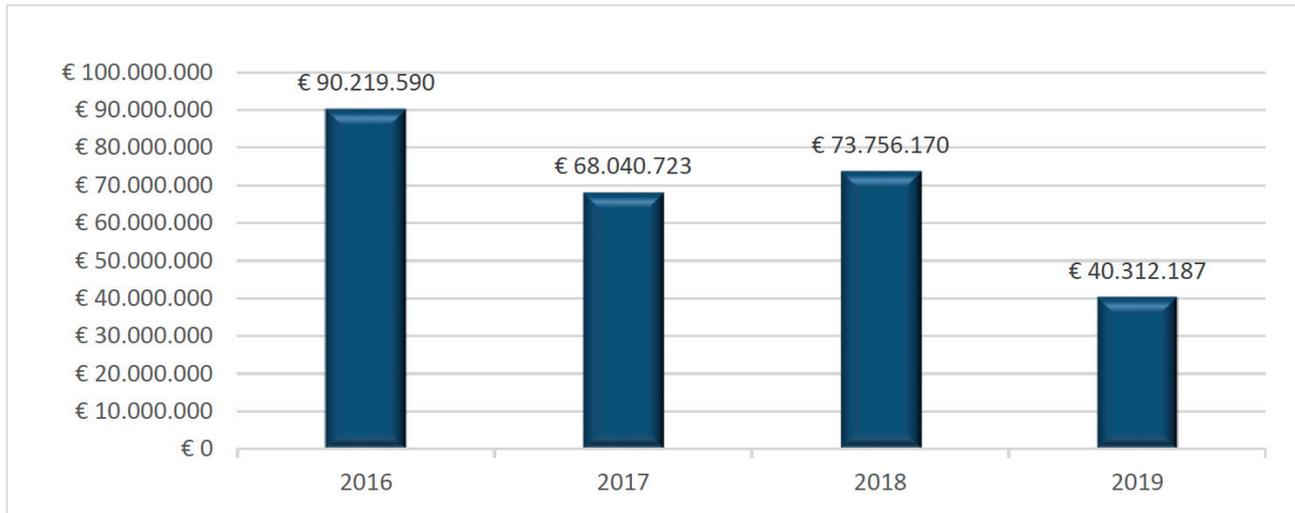
According to **Figure 18**, Trading Income, i.e. income derived from the activities of the ASPs, amounted approximately to €134 mln, for the year 2019. Between the years 2016 and 2017 there was less than 0,1% increase in the trading income, while a 12% decrease is noted between the years 2017 and 2019.

Figure 18: ASPs' Trading Income for years 2016-2019



However and according to **Figure 19**, Net Income after Tax shows an 8% increase between the years 2017 and 2018, while a 45% decrease is noted between the years 2018 and 2019. For the year 2019, the Net Income after TAX of ASPs amounted to €40 mln.

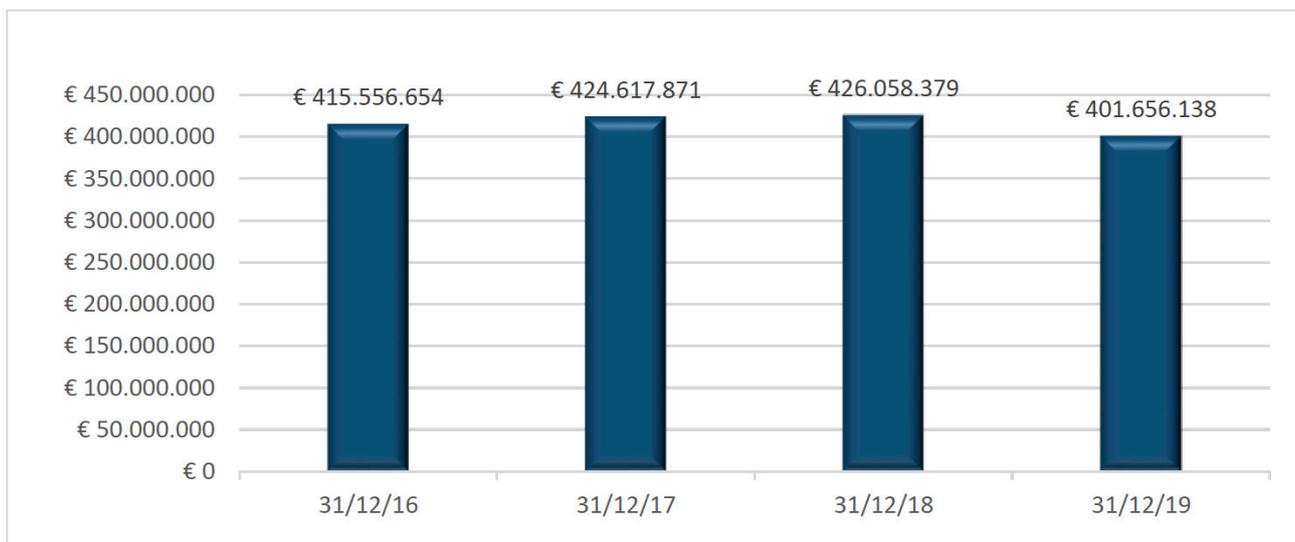
Figure 19: ASPs' Net Income after Tax for years 2016-2019



#### 2.3.4.2 Total Assets

Furthermore, looking at **Figure 20**, Total Assets showed a 3% increase between the years 2016 and 2018, while a 6% decrease is noted between the years 2018 and 2019. As at the end of 2019, the Total Assets of ASPs amounted to €0,4 bln.

Figure 20: ASPs' Total Assets for years 2016-2019



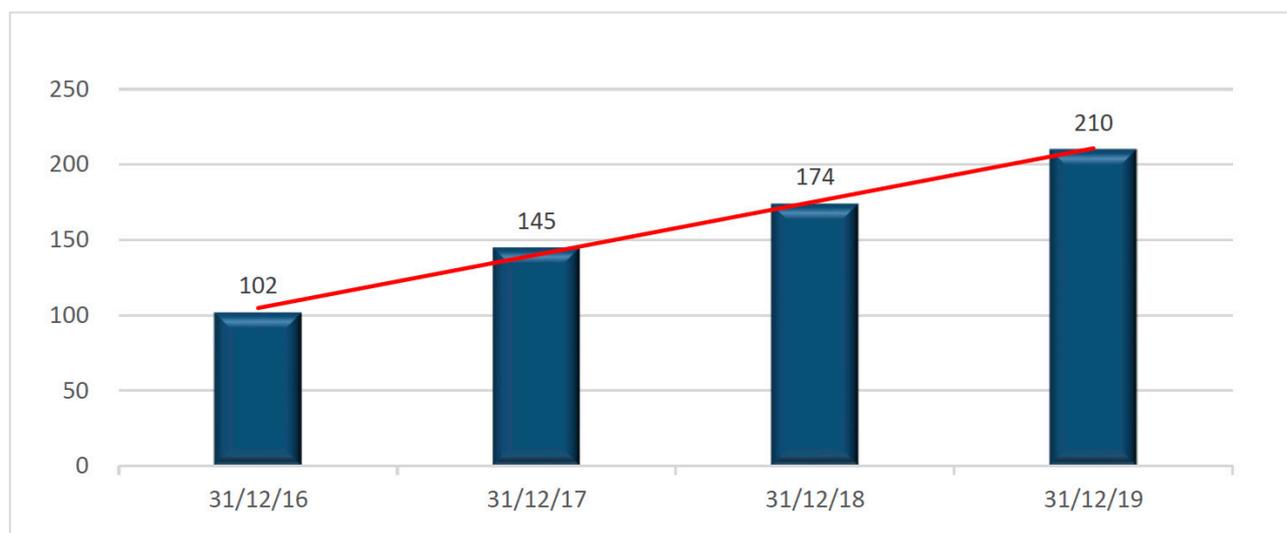
## 2.4 MANAGEMENT COMPANIES ('MGT COS') AND UNDERTAKINGS OF COLLECTIVE INVESTMENTS ('UCIS') SECTOR

This Section provides the key results of the Cyprus Fund and Management Industry for 2019, based on the quarterly data submitted by REs as at 31/12/2019.

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

The Cyprus Investment fund industry has viewed significant growth in recent years. According to **Figure 21**, the total number of Mgt Cos and UCIs followed an increasing trend over the years. As at the end of 2019, CySEC had a total of 210 Management Companies and Undertakings of Collective Investments ('UCIs') under its supervision, reflecting a 21% increase from 2018.

Figure 21: Total Number of Mgt Cos and UCIs for years 2016-2019



**Table 2** presents the number of Mgt Cos and UCIs by category of Mgt Cos and UCIs for 2019. As can be seen, the total number of companies includes 109 Externally Managed UCIs (A4), 58 Internally Managed UCIs (A1.2, A2.1, A2.2) and 43 External Fund Managers (A1.1, A2.3, A3). The total number of Management Companies includes 30 AIFMs<sup>5</sup> (A1), 67 Sub-threshold<sup>6</sup> AIFMs (A2) and 4 UCITS Management Companies (A3). **Figure 22** illustrates the breakdown of Mgt Cos and UCIs into the above mentioned types and categories.

<sup>5</sup> 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 100mln, or

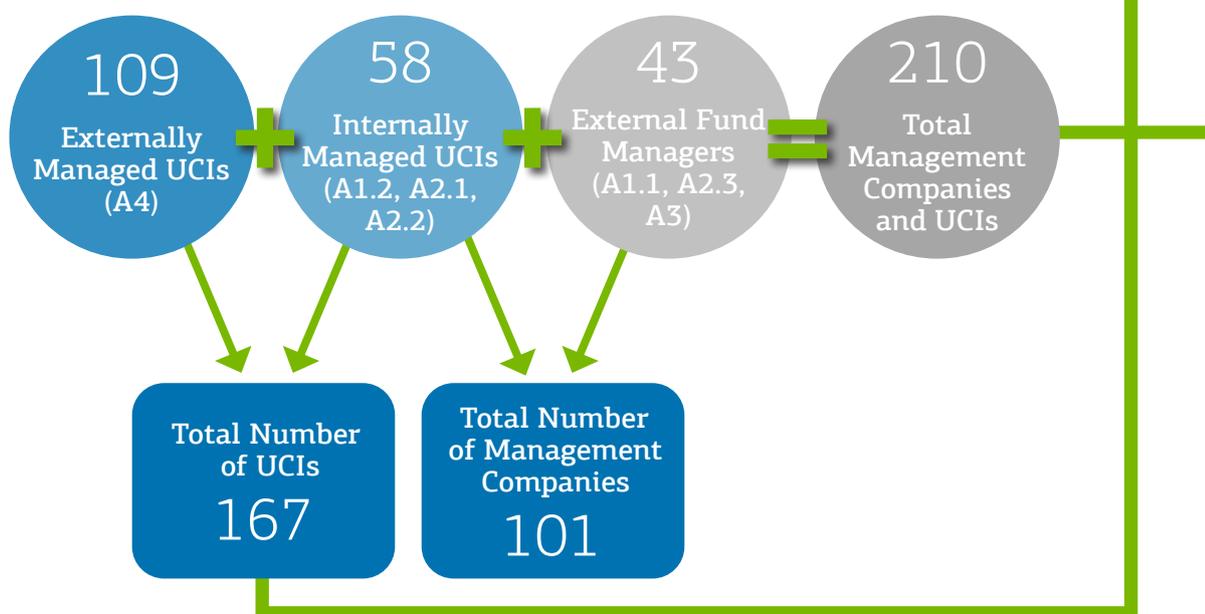
b) either directly or indirectly, through a company with which the AIFM is linked by common management or control, or by a substantive direct or indirect holding, manage portfolios of AIFs whose assets under management in total do not exceed a threshold of EUR 500 mln when the portfolios of AIFs that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

<sup>6</sup> Sub-threshold AIFMs are small AIFMs which not exceed the thresholds described in footnote 5.

Table 2: Number of Mgt Cos and UCIs by Category for 2019

	MANAGEMENT COMPANIES AND UCIS	AUTHORISED BY CySEC 31/12/2019
<b>A1</b>	<b>AIFMs</b>	<b>30</b>
A1.1	AIFM - External Fund Managers	29
A1.2	AIFM - Internally Managed Funds	1
<b>A2</b>	<b>Sub-threshold AIFMs</b>	<b>67</b>
A2.1	AIF (Internally Managed)	1
A2.2	AIFLNP (Internally Managed)	56
A2.3	Special Purpose Entities	10
<b>A3</b>	<b>UCITS Management Companies</b>	<b>4</b>
<b>A4</b>	<b>Externally Managed UCIs</b>	<b>109</b>
A4.1	UCITS	10
A4.2	AIF (Externally Managed)	44
A4.3	AIFLNP (Externally Managed)	36
A4.4	RAIF <sup>7</sup> (Registered AIF)	19
	<b>Total</b>	<b>210</b>
	<b>Total Number of UCIs</b>	<b>167</b>

Figure 22: Number of Mgt Cos and UCIs for 2019



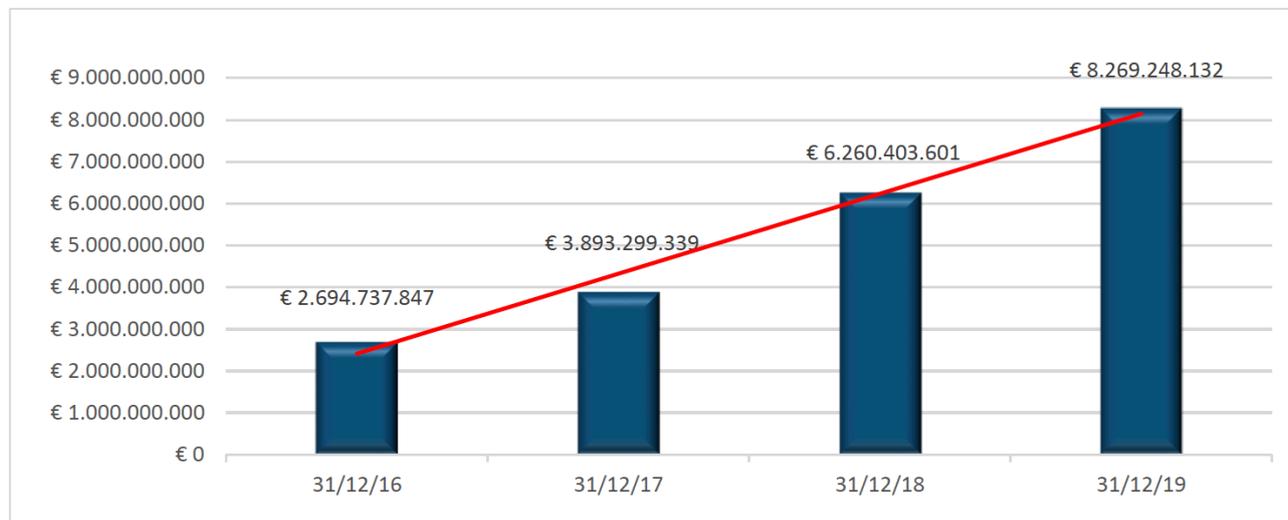
Additionally, in 2019, there were 14 CIFs whose license is extended based on Article 5(5)(b) of the Law 87(I)/2017, to provide the service of the Undertaking of Collective Investments.

<sup>7</sup> RAIFs are AIFs which may operate as registered AIFs subject to the provisions of Part VIII of the Alternative Investment Funds Law 124(I)/2018.

## 2.4.2 ASSETS UNDER MANAGEMENT ('AUM')<sup>8</sup>

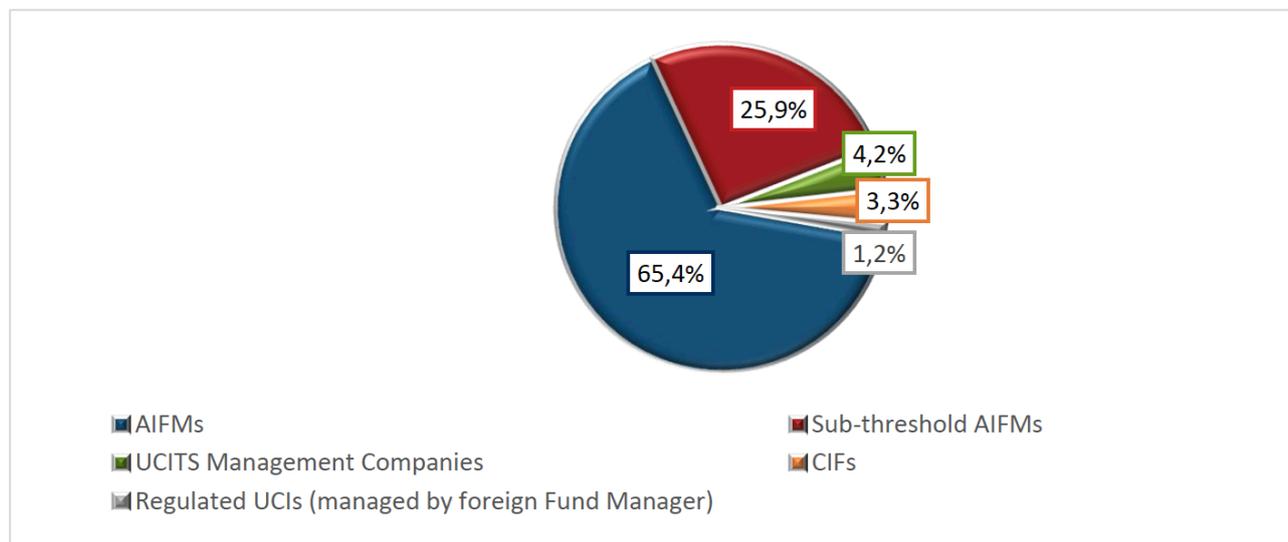
According to **Figure 23**, the total Assets under Management ('AUM') at the end of 2019 reached €8,3 bln, recording an increase of 32% since last year.

Figure 23: Total AUM for years 2016-2019



**Figure 24** presents the breakdown of AUM by category, for entities that were dealing with the management of collective investments in 2019. Approximately 65,4% of the AUM relate to Assets managed by AIFMs, 25,9% by Sub-threshold AIFMs, 4,2% by UCITS Management Companies, 3,3% by CIFs and only 1,2% by Regulated UCIs that are managed by foreign Fund Managers.

Figure 24: Breakdown of AUM by Category of Mgt Cos as at 31/12/2019



<sup>8</sup> For the purpose of the following analysis, the amount of AUM is calculated taking into account the Audited Financial Statements of the Companies.

### 2.4.3 UNDERTAKINGS OF COLLECTIVE INVESTMENTS ('UCIS')

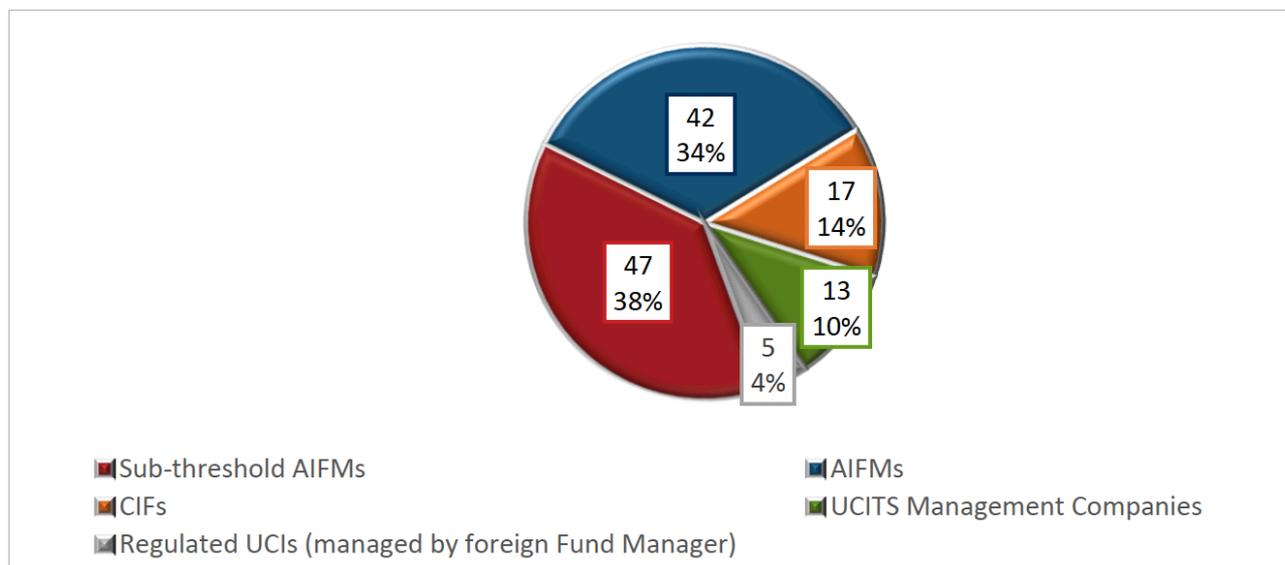
At the end of 2019, there were 124 UCIs in total with operations, as it presented in **Table 3**, point D. These were either Cyprus domiciled UCIs or Non-CY UCIs. The total AUM managed by the Collective Investment Scheme Sector reached €8,3 bln and the UCIs managed by the Management Companies had a NAV<sup>9</sup> of €6,4 bln.

Table 3: Number of UCIs by Category of Mgt Cos as at 31/12/2019

		AUM 31/12/2019	NAV 31/12/2019	NUMBER OF UCIS UNDER MANAGEMENT WITH OPERATIONS (CY & NON-CY UCIS)
A1	AIFMs	€ 5.405.341.021	€4.278.109.427	42
A2	Sub-threshold AIFMs	€ 2.140.785.055	€1.456.219.127	47
A3	UCITS Management Companies	€ 344.578.437	€344.578.437	13
B	CIFs	€ 272.473.835	€236.956.802	17
C	Regulated UCIs (managed by foreign Fund Manager)	€ 106.069.784	€105.678.722	5
<b>D</b>	<b>Total</b>	<b>€ 8.269.248.132</b>	<b>€6.421.542.515</b>	<b>124</b>

**Figure 25** presents the breakdown of UCIs for the Collective Investment Scheme Sector by category of entity, for entities dealing with the management of collective investments in 2019. As can be noticed, the sub-threshold AIFMs and the AIFMs managed in total the 72% of the total number of UCIs.

Figure 25: Breakdown of UCIs by Category of Mgt Cos for year 2019



<sup>9</sup> Net Asset Value ('NAV'): The net value of the assets of the Undertaking of Collective Investment.

#### 2.4.4 INVESTMENT STRATEGY OF UCIS

In this sub-section, an analysis of AUM of the Collective Investment Scheme Sector (**Table 3**, point D) is presented based on their investment strategy which amounts to € 8.269.248.132. As shown in **Figure 26**, approximately 95% of total AUM was attributed to AIF, AIFLNP and RAIF, while the remaining 5% was attributed to UCITS. Furthermore, **Figure 27** and **Figure 28** demonstrate that UCITSs invest heavily in Transferable Securities (by 83%), while AIFs', AIFLNP's and RAIFs' UCIs were mainly investing in Private Equity funds (by 42%).

Figure 26: Breakdown of AUM by Type of UCIs as at 31/12/2019

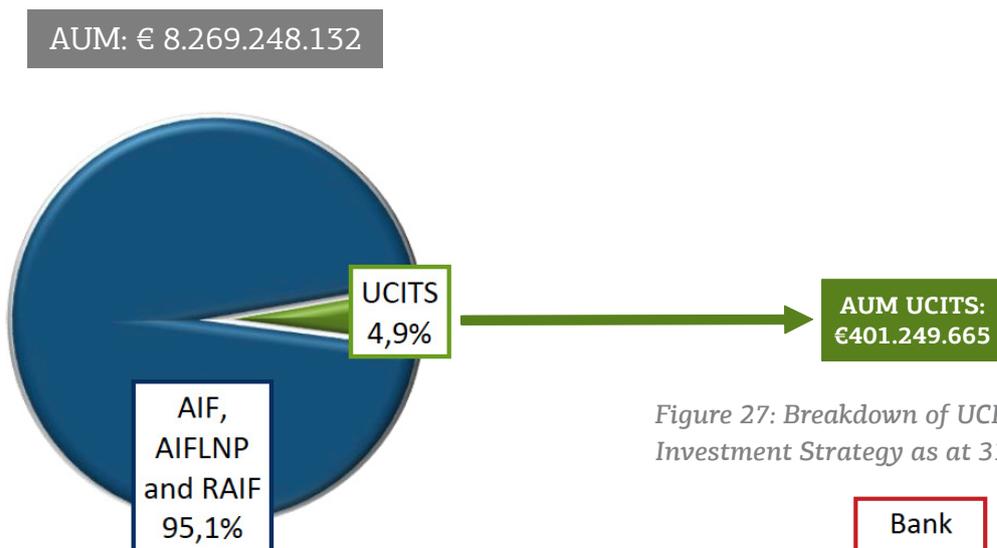


Figure 27: Breakdown of UCITSs' AUM by Investment Strategy as at 31/12/2019

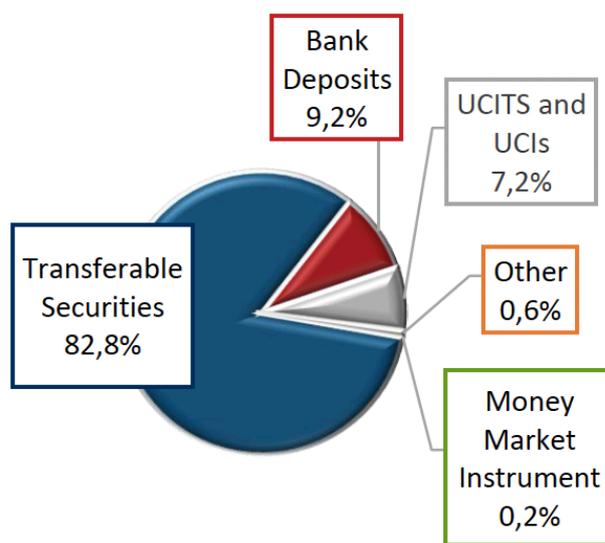
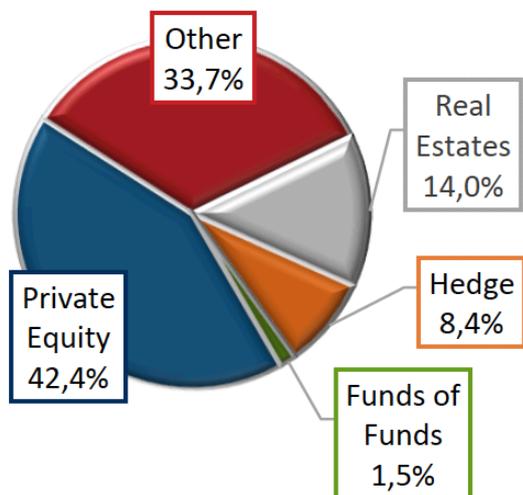


Figure 28: Breakdown of AIFs', AIFLNP's and RAIFs' AUM by Investment Strategy as at 31/12/2019



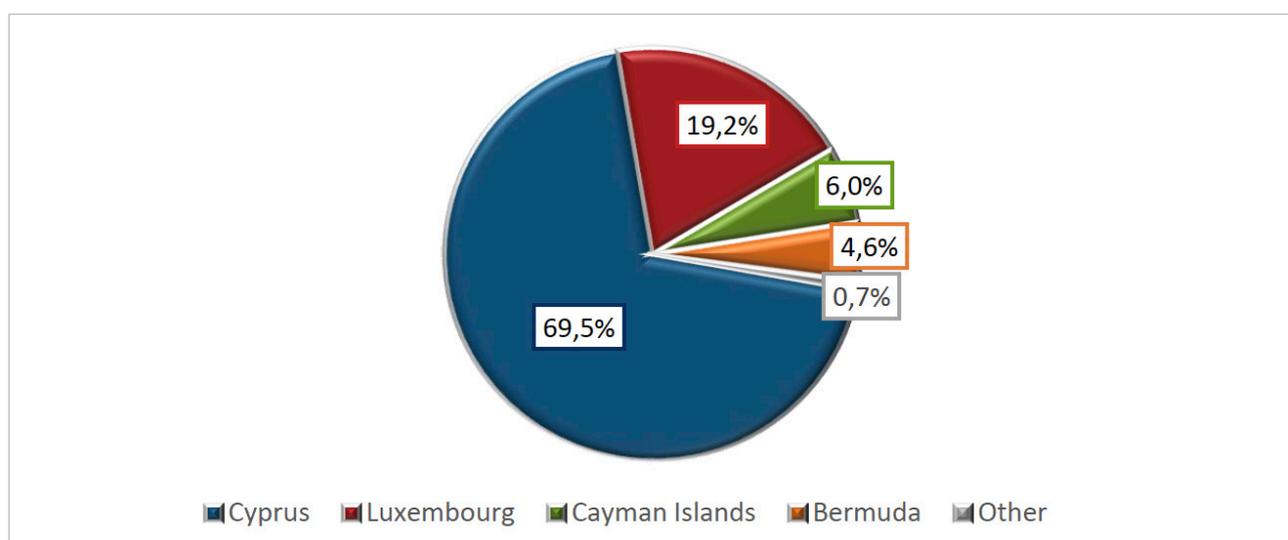
## 2.4.5 DOMICILE OF UCIS UNDER MANAGEMENT (COLLECTIVE INVESTMENT SCHEME SECTOR)

As can be seen in **Table 4** around 69,5% of the total AUM, stems from 111 UCIs which are domiciled in Cyprus (10 UCITS, 32 AIF, 63 AIFLNP and 6 RAIF). The remaining 30,5% of AUM stems from 13 UCIs (1 UCITS and 12 AIF) domiciled in countries other than Cyprus, in particular 19,2% in Luxembourg, 6,0% in Cayman Islands, 4,6% in Cayman Islands, 4,6% in Bermuda and the rest 0,7% in other countries (**Figure 29**).

Table 4: AUM based on Domicile of UCIs under Management as at 31/12/2019

	AUM	AUM (% to total)	NAV	Number of UCIs
CY UCIs	€ 5.747.212.694	69,5%	€4.737.826.945	111
Non-CY UCIs	€ 2.522.035.438	30,5%	€1.683.715.570	13
<b>Total</b>	<b>€ 8.269.248.132</b>	<b>100 %</b>	<b>€6.421.542.515</b>	<b>124</b>

Figure 29: AUM Based on Domicile of UCIs under Management as at 31/12/2019



Details on the breakdown of UCITS, AIFs, AIFLNPs and RAIFs regarding their domicile, can be found in **Figure 30**, **Figure 31**, **Figure 32**, **Figure 33** respectively.

Figure 30: Domicile of UCITSs' UCIs under Management as at 31/12/2019

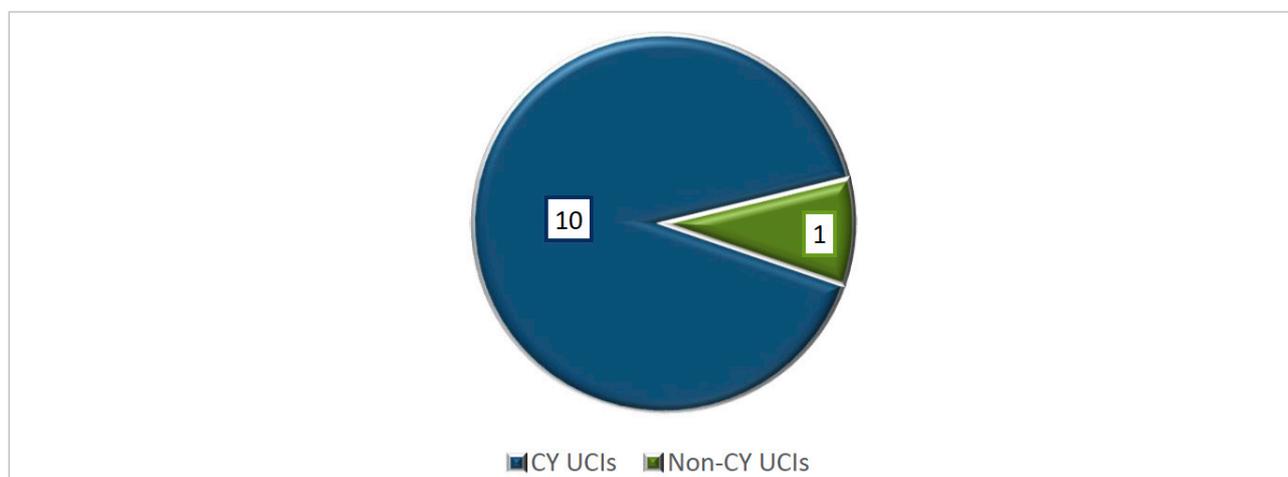


Figure 31: Domicile of AIFs' UCIs under Management as at 31/12/2019

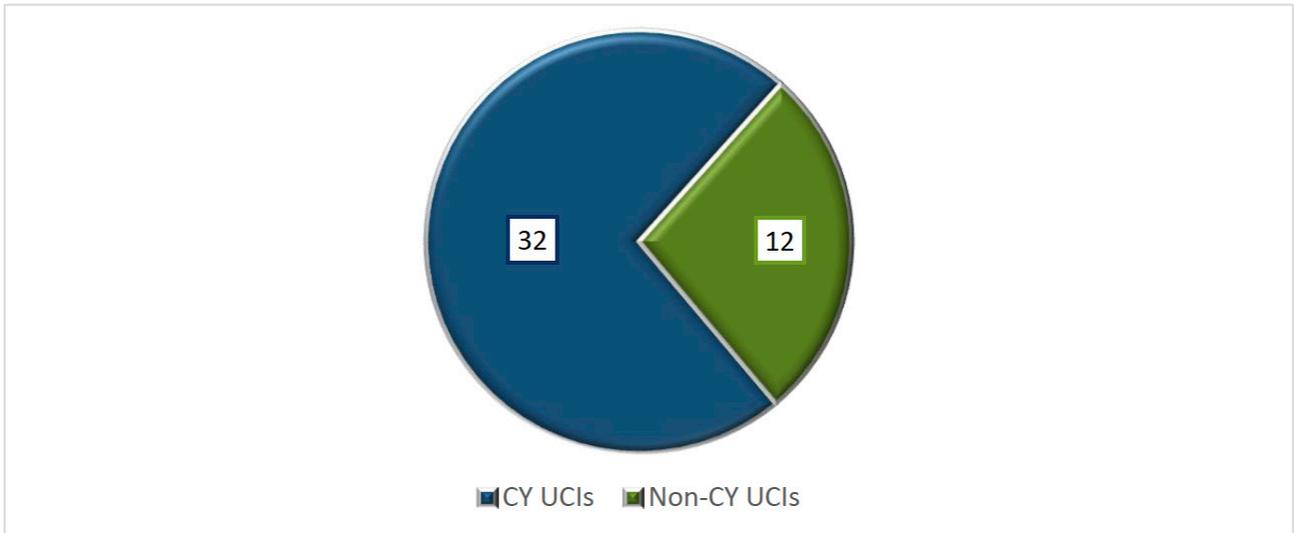


Figure 32: Domicile of AIFLNPs' UCIs under Management as at 31/12/2019

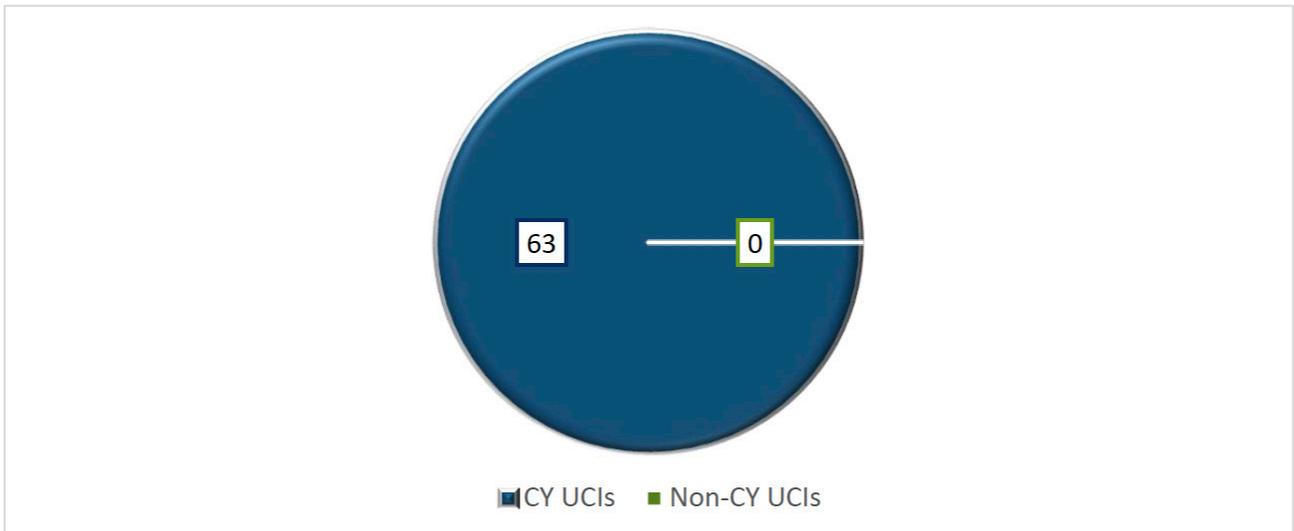
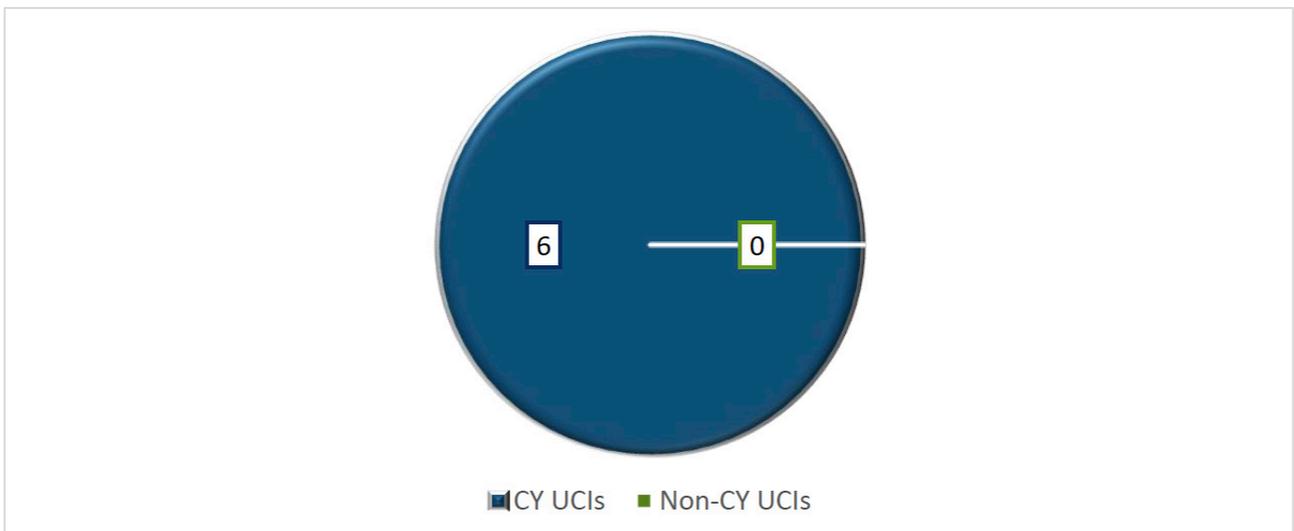


Figure 33: Domicile of RAIFs' UCIs under Management as at 31/12/2019



## 2.4.6 AUM INVESTED IN CYPRUS AND ABROAD (COLLECTIVE INVESTMENT SCHEME SECTOR)

Out of 124 UCIs managed by UCIs Management Companies in 2019, 87 had invested in Cyprus either entirely or partially. In particular, €1,1 bln (13,4%) amounted to investments made in Cyprus (**Figure 34**). More precisely, 23% of the investments in Cyprus were made in Real Estates, while another 12% of the investments in Cyprus were made in Private Equity (**Figure 35**).

Figure 34: AUM invested in Cyprus and Abroad as at 31/12/2019

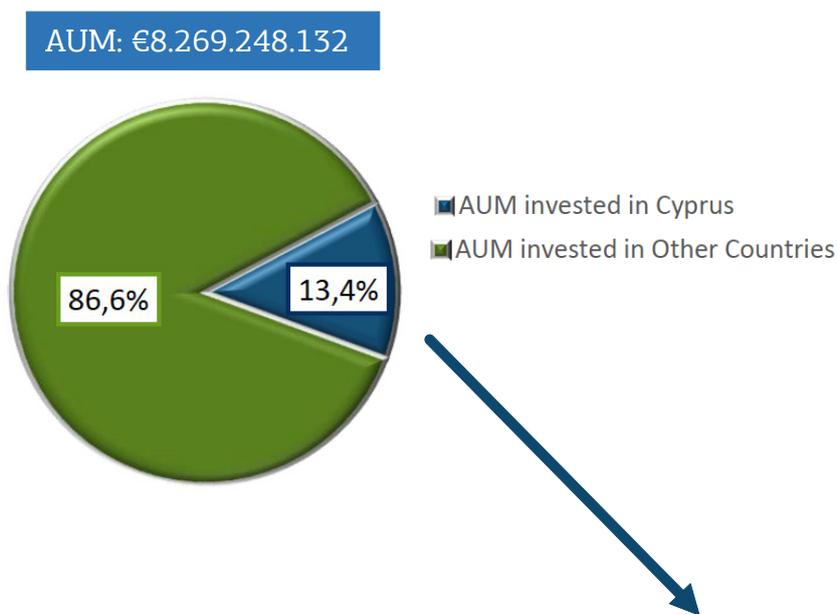
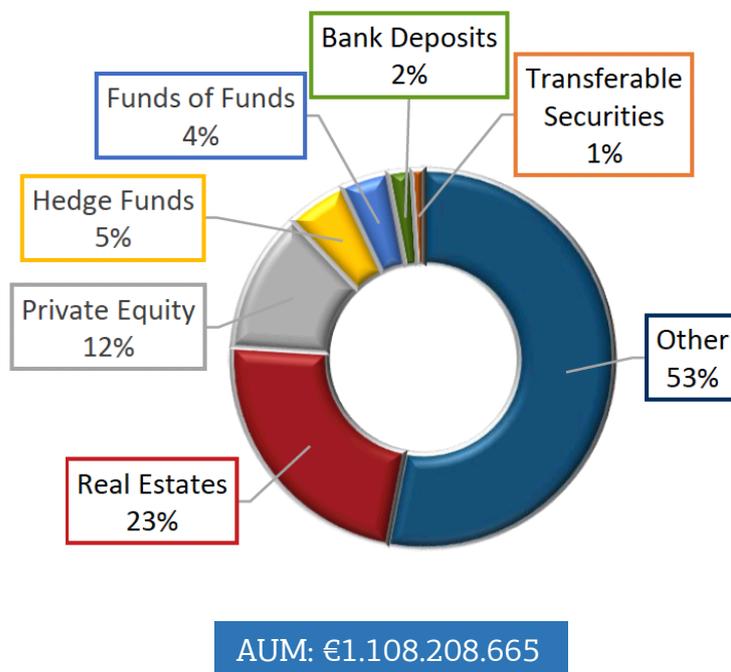


Figure 35: Investment Strategy of UCIs invested in Cyprus - 2019



#### 2.4.7 CATEGORISATION OF UNIT-HOLDERS (COLLECTIVE INVESTMENT SCHEME SECTOR)

For UCITS (**Figure 36**) in their vast majority (99,4%), unitholders were Retail Investors while for AIF, AIFNLP and RAIF (**Figure 37**), 54% of the unitholders were Professional Investors, 42% were Well-Informed Investors and around 4% were Retail Investors.

Figure 36: UCITSs' type of Unit-holders - 2019

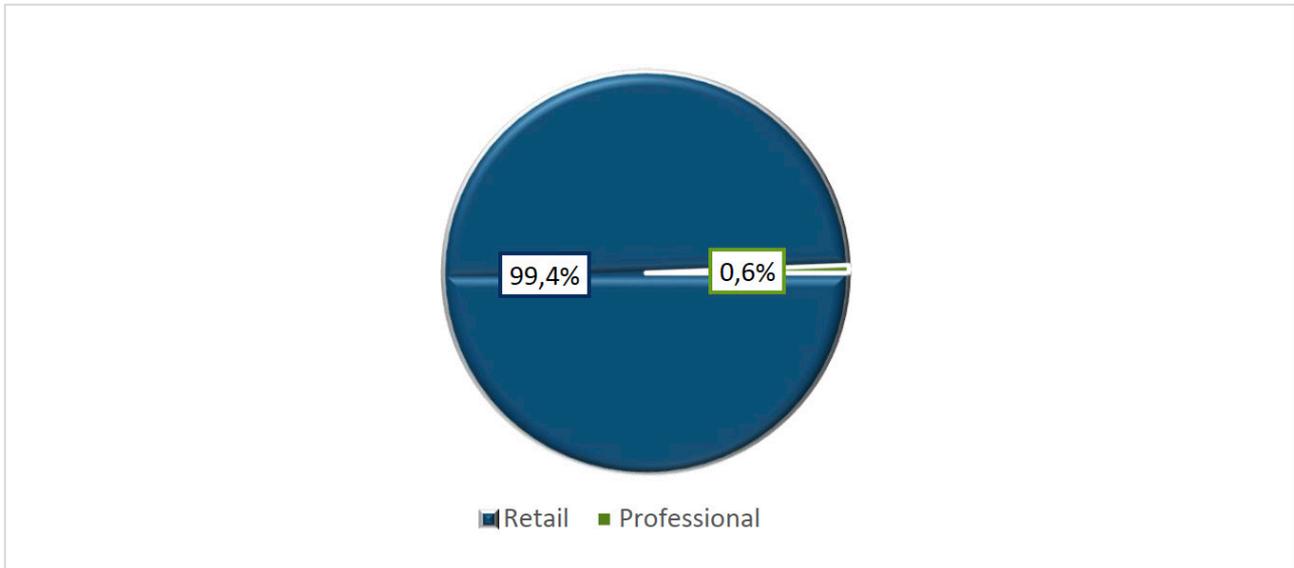
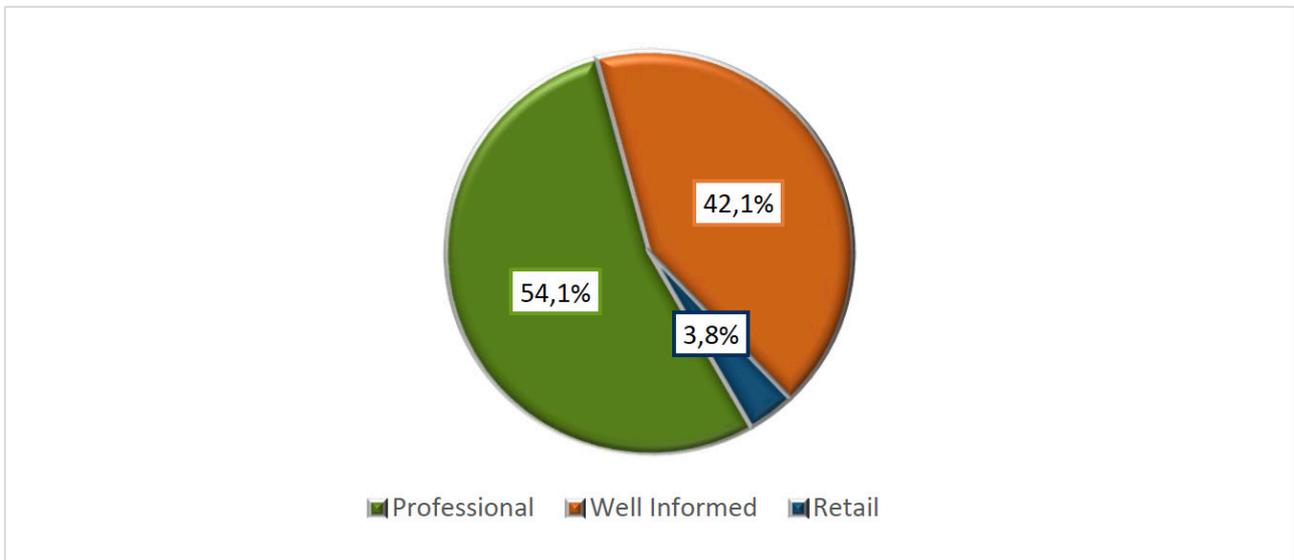


Figure 37: AIFs', AIFLNPs' and RAIFs' type of Unit-holders - 2019



# 3 STATISTICS FOR LISTED COMPANIES

# STATISTICS FOR LISTED COMPANIES

## 3.1 LISTED COMPANIES IN REGULATED MARKETS

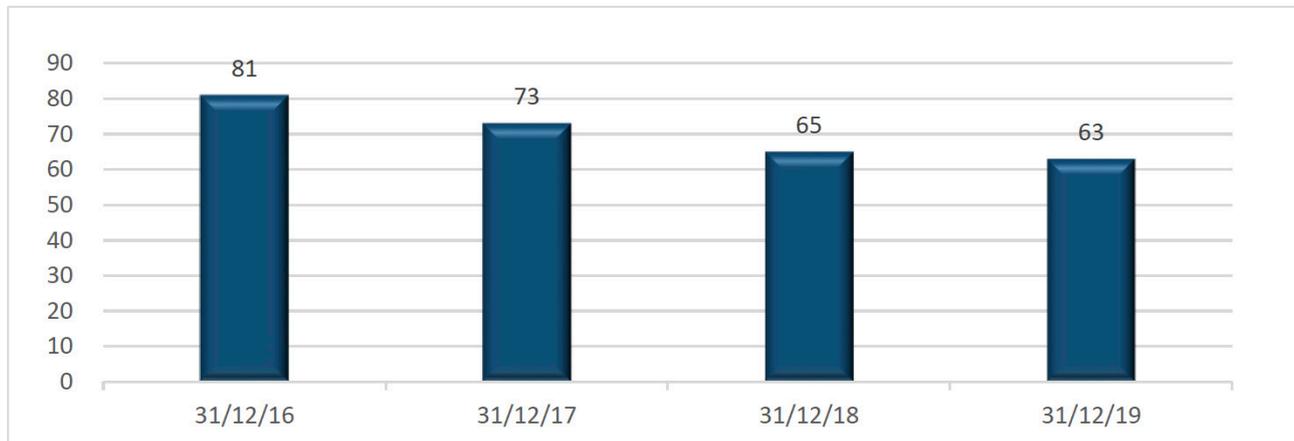
Listed companies in regulated markets are classified into two main categories:

1. **Local**<sup>10</sup> – Companies, that have securities listed on the Regulated Market of the Cyprus Stock Exchange ('CSE') and whose home member state is Cyprus.
2. **International**<sup>11</sup> – Cyprus companies, that have securities listed on a Regulated Market of an EEA country and whose home member state is Cyprus.

### 3.1.1 LOCAL LISTED COMPANIES

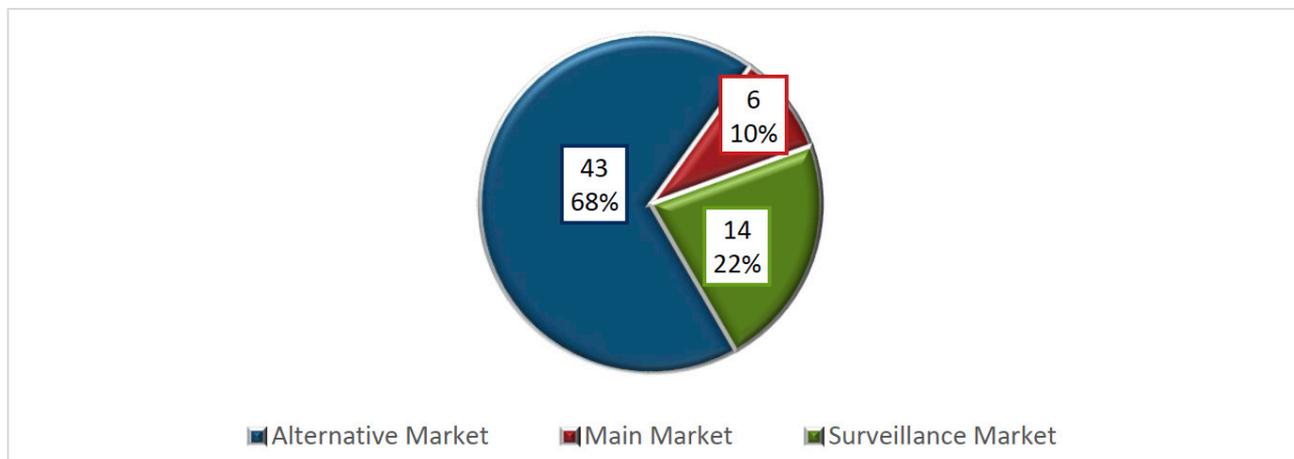
**Figure 38** presents the number of Local Listed Companies that were listed on the Regulated Market of the CSE over the past 4 years. A decrease of 22% in the number of firms, is noted from 2016 to 2019.

Figure 38: Total Number of Local Listed Companies for years 2016-2019



From **Figure 39**, it is evidence that in 2019, the majority of the companies (43 companies) were trading in the Alternative Market, 6 companies in the Main Market and 14 companies in the Surveillance Market.

Figure 39: Breakdown of Local Listed Companies by Market in which they were listed in 2019

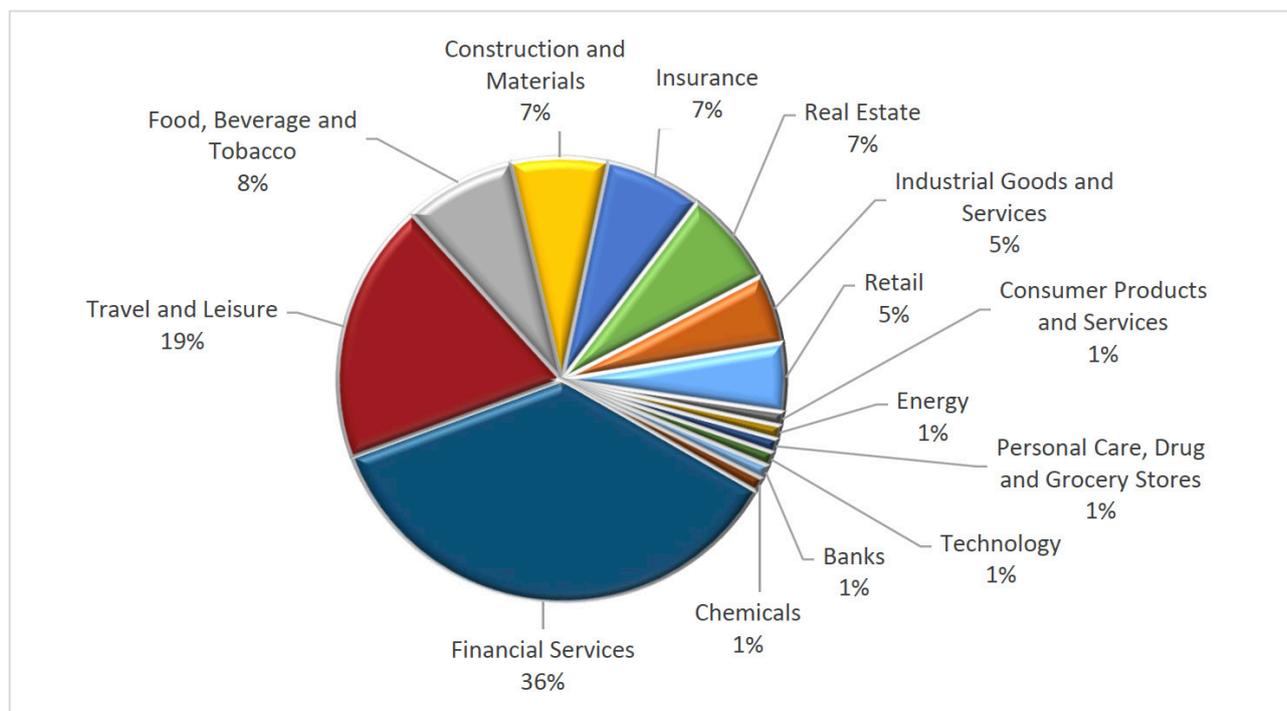


<sup>10</sup> Local Listed Companies as described in Table 1, E1.

<sup>11</sup> International Listed Companies as described in Table 1, E2.

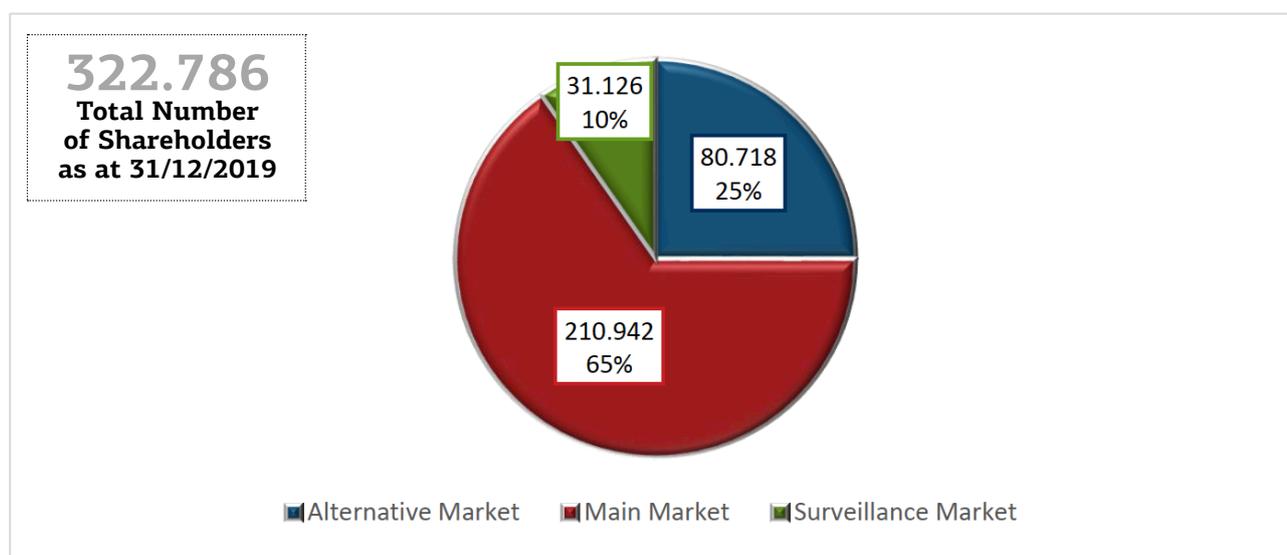
**Figure 40** provides information about the 63 Local Listed Companies along with their classification into the types of industries in which they operated in 2019. As can be seen, around 36% of companies were active in the Financial Services sector, 19% of companies were active in Travel and Leisure sector, 8% of companies were active in Food, Beverage and Tobacco sector and the rest 37% of the companies were active in other sectors, as is shown below.

Figure 40: Industry in which Local Listed Companies were operating in 2019



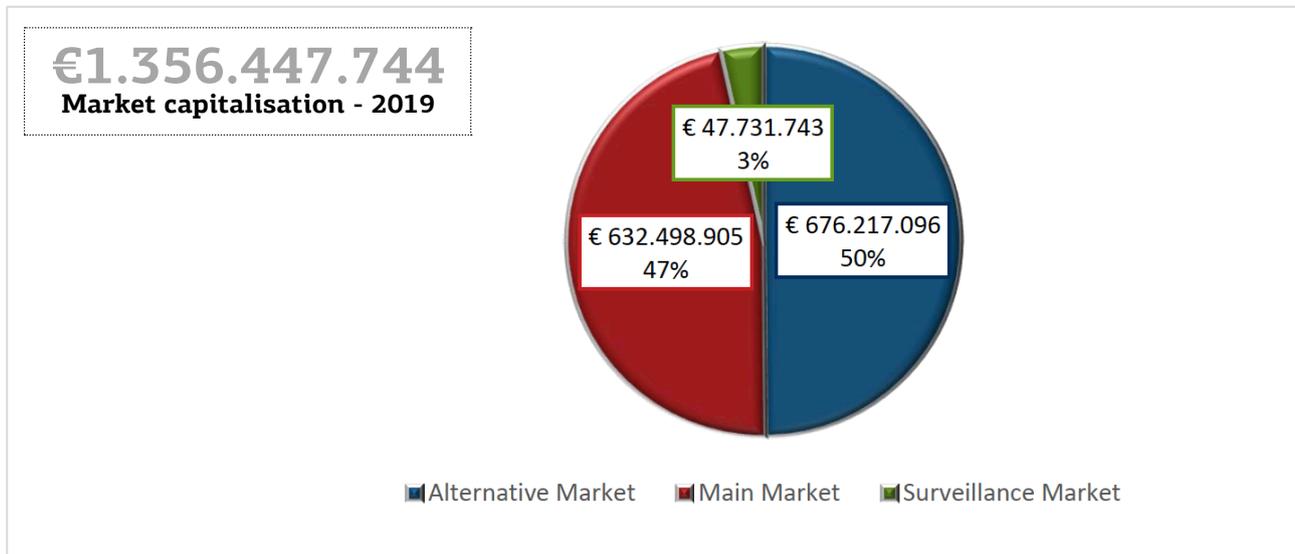
**Figure 41** presents a breakdown of the number of shareholders of the listed firms, based on the market in which they are listed. Out of 322.786 shareholders in total, in 2019, around 65% relate to firms that were listed in the Main Market, and around 25% to firms that were listed in the Alternative Market, with a further 10% for firms that were listed in the Surveillance Market.

Figure 41: Breakdown of Shareholders by Market in which they were listed in 2019



**Figure 42** presents a breakdown of the market capitalisation, based on the market in which the firms were listed. Market Capitalisation for 2019 was €1,4 bln in total, whereby operations in the Alternative Market accounted for around 50% of the total market capitalisation.

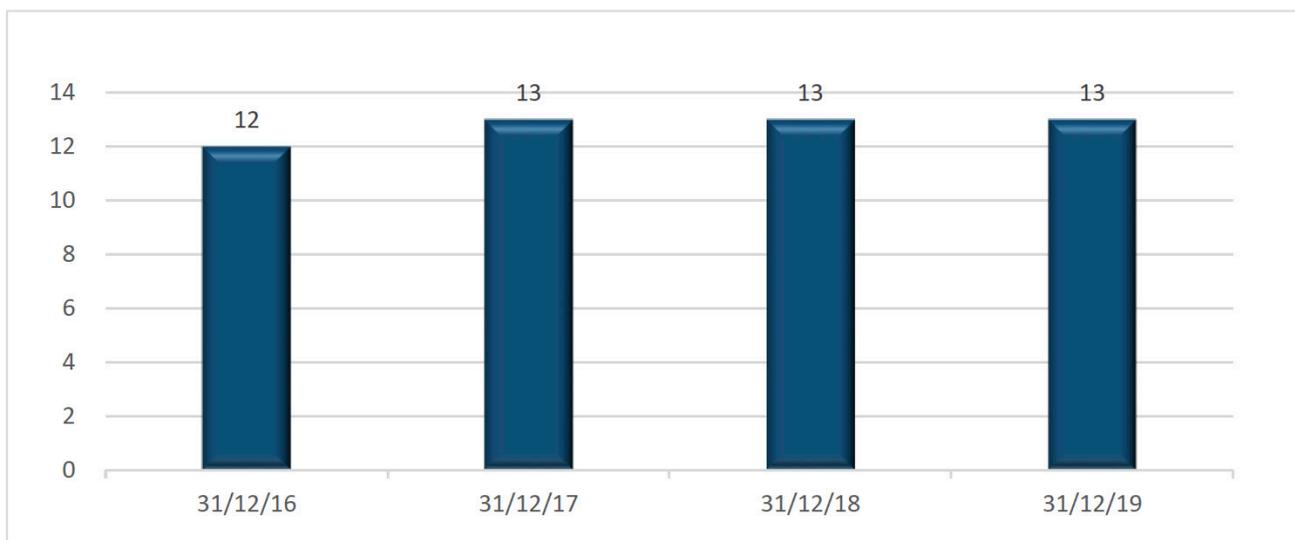
Figure 42: Breakdown of Market Capitalisation by Market in which they were listed in 2019



### 3.1.2 INTERNATIONAL LISTED COMPANIES

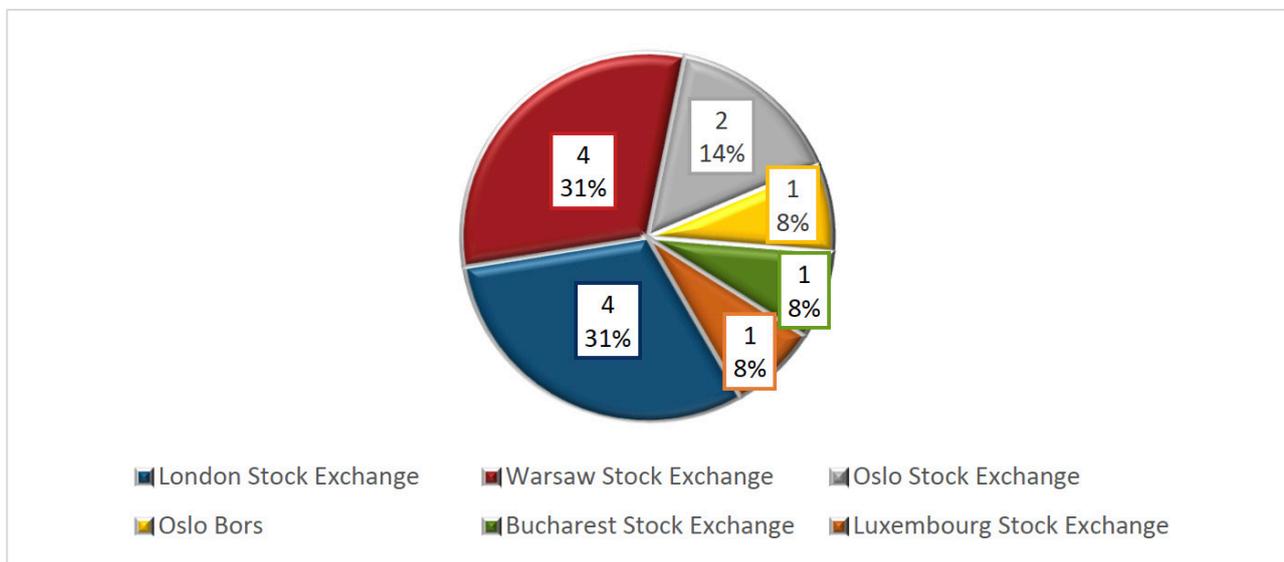
**Figure 43** presents the number of International Listed Companies over the past 4 years. As can be noticed, the number of firms remained unchanged between the years 2017 and 2019.

Figure 43: Total Number of International Listed Companies for years 2016-2019



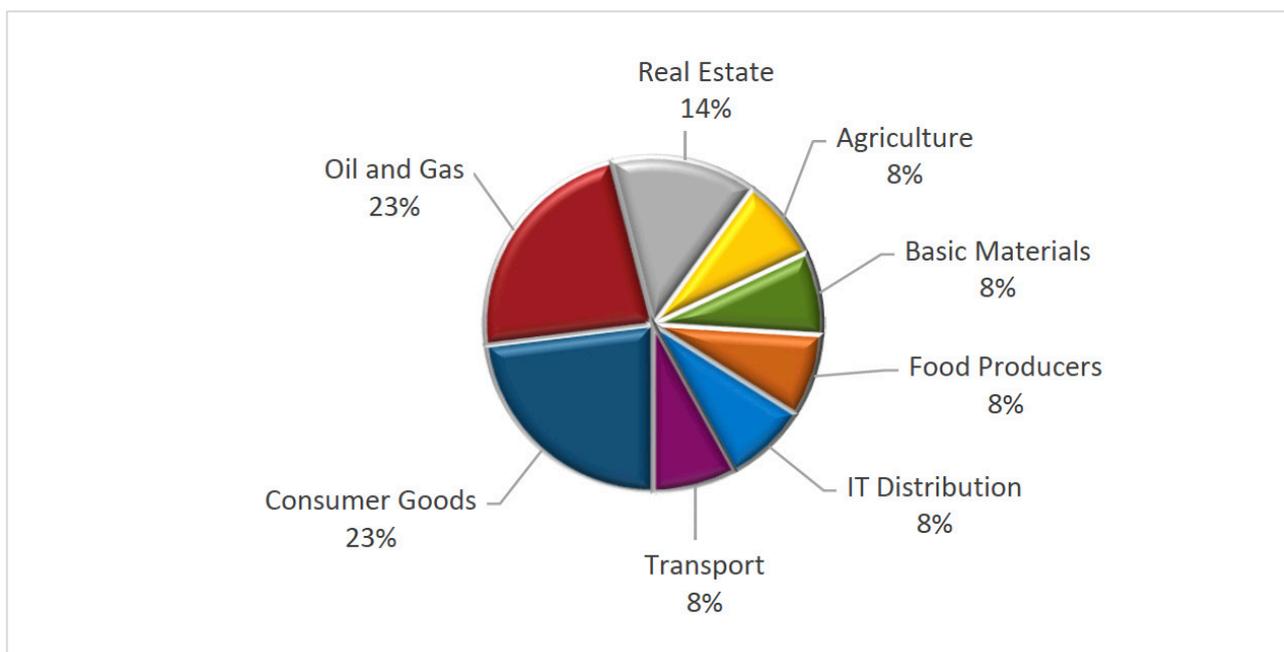
**Figure 44** presents a breakdown of the number of companies, based on the Regulated Market on which they were listed in 2019. As can be seen, around 31% of companies were listed on the London Stock Exchange, 31% of companies were listed on the Warsaw Stock Exchange and 14% of companies were listed on the Oslo Stock Exchange. The rest 24% of the companies were listed on other EEA Regulated Markets, as shown below.

Figure 44: Regulated Market on which International Listed Companies were listed in 2019



**Figure 45** provides information about the 13 International Listed Companies, along with their classification into the types of industries in which they operated in 2019. As can be seen, around 23% of companies were active in the Consumer Goods sector, 23% of companies were active in the Oil and Gas sector and 14% of companies were active in the Real Estate sector. The rest 40% of the companies were active in other sectors, as is shown below.

Figure 45: Industry in which International Listed Companies were operating in 2019

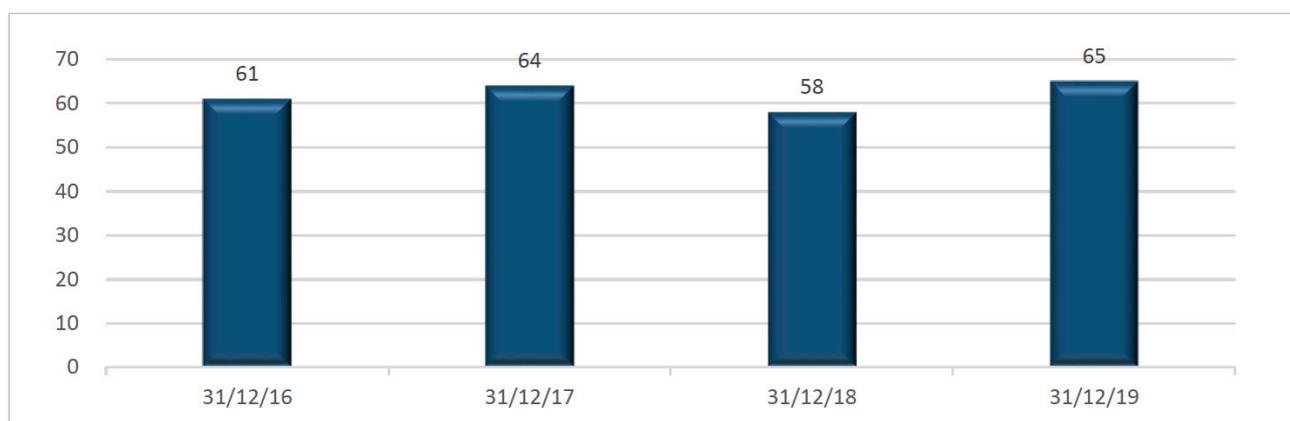


### 3.2 COMPANIES WITH SECURITIES LISTED ON THE EMERGING COMPANIES MARKET ('E.C.M')

The E.C.M is considered as a Multilateral Trading Facility ('MTF') according to "the provision of Investment Services, the exercise of investment activities, the operation of regulated markets and other related matters" Law 144(I)/2007. The market is characterised as unregulated and therefore it does not come under the mandatory provisions for regulated markets, which impose strict listing requirements and continuous obligations.

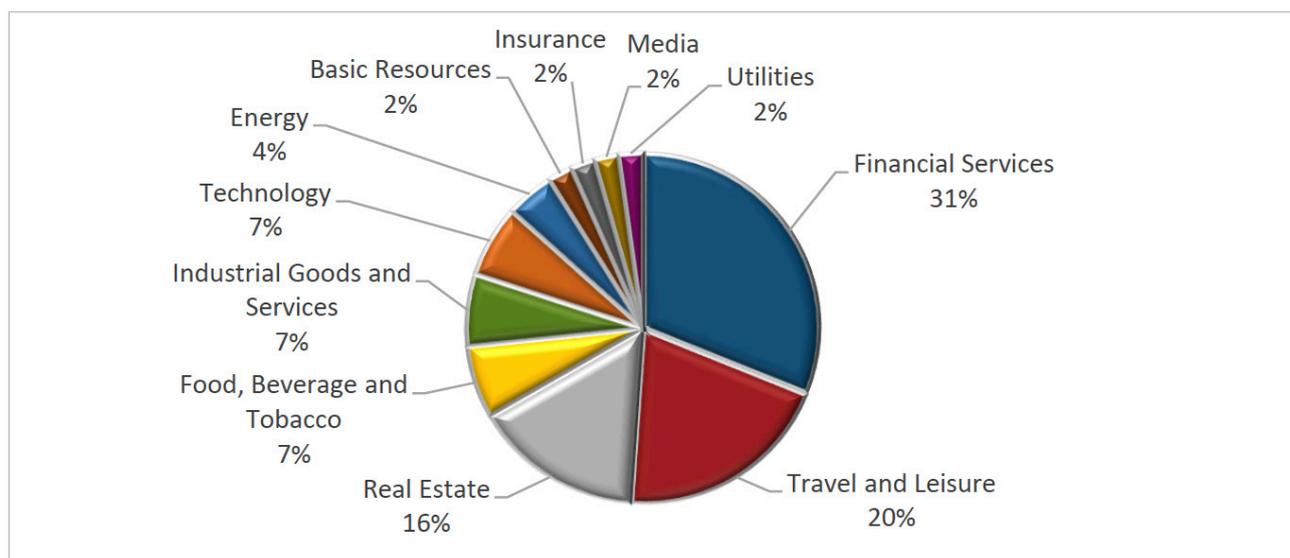
**Figure 46** presents the number of companies<sup>12</sup> which have securities listed on E.C.M over the past 4 years. The total number of firms showed a 12% YoY increase between 2018 and 2019. As at the end of 2019, the total number of firms was 65.

Figure 46: Total Number of Companies with Securities Listed on E.C.M for years 2016-2019



**Figure 47** provides information about the companies which have equities listed on E.C.M along with their classification into the types of industries in which they operated in 2019. As can be seen, around 31% of the companies were active in the Financial Services sector, 20% of companies were active in the Travel and Leisure sector and 16% of companies were active in the Real Estate sector. The rest 33% of the companies were active in other sectors, as is shown below.

Figure 47: Industry in which Companies with Equities Listed on E.C.M were operating in 2019



<sup>12</sup> Companies with securities listed on E.C.M as described in Table 1, E3.

According to **Table 5**, the total market capitalisation of E.C.M in 2019 was €2,6 bln in total.

*Table 5: Market Capitalisation as at 31/12/2019*

<b>Market Capitalisation of E.C.M</b>	<b>31/12/2019</b>
Equities	€ 1.930.219.427
Bonds Market	€ 707.901.522
<b>Total</b>	<b>€ 2.638.120.949</b>

According to **Table 6**, the total number of shareholders and bond-holders in 2019 was 2.243 and 41, respectively.

*Table 6: Shareholders and Bond-Holders as at 31/12/2019*

<b>Number of Shareholders and Bond-Holders of E.C.M</b>	<b>31/12/2019</b>
Number of Shareholders	2.243
Number of Bond-Holders	41

