

Appointment of Depositary for AIFs				
	AIF below threshold (Managed by CIF or UCITs Man Co	AIF above threshold (Managed by AIFM)	AIF LNP	RAIF
<b>Requirements for appointment:</b>	The appointment of a Depositary is mandatory for all AIFs. However, in case its total assets are not subject to custody, an AIF, or its Manager depending on the case, may appoint as a Depositary an entity which performs depositary functions within the context of its professional or business activities, for the performance of which is subject to professional registration recognised by law or legal/regulatory provision or rules of professional conduct and which can provide sufficient financial and professional guarantees to enable it to perform effectively the relevant depositary functions and meet the commitments inherent in those functions.	Mandatory	Obligation to appoint a depositary may be waived if the AIFLNP meets <b>one</b> of the below criteria: <ul style="list-style-type: none"> <li>• where its total assets shall not exceed the amount of €5mIn (or currency equivalent) including any investment compartments; or</li> <li>• the total number of investors are limited to 5 as per its articles of association, during the lifetime of the AIFLNP, including any investment compartments; or</li> <li>• where up to 10% of its total assets are subject to custody, the total number of investors are limited to 25 as per its articles of association and the minimum subscription per investor is set at €500.000</li> </ul>	Mandatory

Appointment of Depositary for AIFs				
	AIF below threshold (Managed by CIF or UCITs Man Co)	AIF above threshold (Managed by AIFM)	AIF LNP (Self Managed)	RAIF
<b>Authorization for appointment:</b>	<p>The appointment of a Depositary is subject to the CySEC's approval as part of the Fund authorization process.</p> <p>A statement from the depositary confirming that it agrees to exercise the depositary duties of the portfolio of the company, as well as additional information with regards to the persons that will be responsible for the monitoring of the AIFs on behalf of the depositary shall be submitted to CySEC along with the application (including their CVs).</p>	<p>The appointment of a Depositary is subject to the CySEC's approval as part of the Fund authorization process.</p> <p>A statement from the depositary confirming that it agrees to exercise the depositary duties of the portfolio of the company, as well as additional information with regards to the persons that will be responsible for the monitoring of the AIFs on behalf of the depositary shall be submitted to CySEC along with the application (including their CVs).</p>	<p>The appointment of a Depositary is subject to the CySEC's approval as part of the Fund authorization process.</p> <p>A statement from the depositary confirming that it agrees to exercise the depositary duties of the portfolio of the company, as well as additional information with regards to the persons that will be responsible for the monitoring of the AIFs on behalf of the depositary shall be submitted to CySEC along with the application (including their CVs).</p>	<p>No. Responsibility of governing body of the RAIF.</p>

Appointment of Depositary for AIFs				
	AIF below threshold (Managed by CIF or UCITs Man Co)	AIF above threshold Managed by AIFM)	AIF LNP	RAIF
<b>Domicile</b>	Cyprus, EU or in a third country based, provided that CySEC has signed with the competent authorities of the third country a Memorandum of Understanding and Exchange of information and is subject to prudential regulation and supervision including minimum capital requirements.	Cyprus based (local) from 22 July 2017. Depositary of a Cyprus AIF must be located in Cyprus, if managed by an AIFM.  For EU AIFs, depositary must be in the home member state of the AIF.	Cyprus, EU or in a third country based, provided that CySEC has signed with the competent authorities of the third country a Memorandum of Understanding and Exchange of Information and is subject to prudential regulation and supervision including minimum capital requirements, and the third country is not listed as a non-cooperative country by the FATF.	Cyprus based (local) if managed by an AIFM  For a closed ended Limited Partnership, where externally managed by a manager other than an AIFM (UCITS Man Co or Investment Firm), the Depositary maybe Cyprus, EU or in a third country based, provided that CySEC has signed with the competent authorities of the third country a Memorandum of Understanding and Exchange of Information and is subject to prudential regulation and supervision including minimum capital requirements, and the third country is not listed as a non-cooperative country by the FATF

Appointment of Depositary for AIFs				
	AIF below threshold (Managed by CIF or UCITs Man Co)	AIF above threshold Managed by AIFM)	AIF LNP	RAIF
<b>Legal reference</b>	Sections 26-34 of the AIF Law	Sections 23-28 of the AIFM Law	Section 128 of the AIF Legislation. Directive DI 131–2014–02 (paragraph 4).	Section 135 (5) and 135 (6) of the AIF Law. Sections 23-28 of the AIFM Law. Where externally managed by a manager other than an AIFM, Articles 26(3) & (4), 27 -31 and 34(1)(a), (b) and (d) of the AIF Law apply.

Appointment of Depositary for AIFs				
	AIF below threshold (Managed by CIF or UCITs Man Co)	AIF above threshold Managed by AIFM)	AIF LNP	RAIF
<b>Services:</b>				
→ Cash Monitoring	✓	✓	✗	✓
→ Safekeeping of financial instruments	✓	✓	✓	✓
→ Verification of other assets ownership	✓	✓	✓	✓
→ Oversight duties (i.e. NAV, Issue / Sale/Redemption of shares/investment compliance)	✓	✓	✗	✓

Appointment of Depositary for AIFs				
	AIF below threshold (Managed by CIF or UCITs Man Co)	AIF above threshold (Managed by AIFM)	AIF LNP	RAIF
<b>Eligible Provider</b>	<ul style="list-style-type: none"> <li>• Credit institution</li> <li>• MiFID Investment Firm, or</li> <li>• Other entity regulated and supervised as Depositary, or</li> <li>• In cases of assets which are not financial instruments within the meaning of MiFID, another entity which carries out depositary functions as part of its professional or business activities</li> </ul>	<ul style="list-style-type: none"> <li>• Credit institution</li> </ul>	<ul style="list-style-type: none"> <li>• Credit institution</li> <li>• MiFID Investment Firm, or</li> <li>• Other entity regulated and supervised as Depositary, or</li> <li>• In cases of assets which are not financial instruments within the meaning of MiFID, another entity which carries out depositary functions as part of its professional or business activities</li> </ul>	<ul style="list-style-type: none"> <li>• Credit institution</li> </ul>