



Course:

Fund Industry Developments: Fund Administrators, Commodity Derivatives, and ELTIFs

Course Description

This course provides a comprehensive overview of key developments in the European and Cyprus fund industry, focusing on the regulatory frameworks, operational roles, and market dynamics shaping UCITS, Alternative Investment Funds (AIFs), fund administration, commodity derivatives, and European Long-Term Investment Funds (ELTIFs). It is designed to equip participants with a solid understanding of how different fund structures operate, the responsibilities of key service providers, and the evolving regulatory landscape.

The course begins by explaining the distinction between UCITS - highly regulated funds aimed at retail investors - and AIFs, which target professional investors and allow broader investment strategies, including private equity, real estate, hedge funds, and other alternative assets. It further breaks down the main categories of AIFs, highlighting their investment profiles, liquidity characteristics, leverage usage, and associated risks.

A significant portion of the course is dedicated to the role of the AIF Depositary, outlining its duties in asset safekeeping, cash flow monitoring, oversight, and investor protection. Real-world lessons, including the UK Woodford Funds case, illustrate how governance failures and liquidity mismanagement can trigger investor harm and regulatory action.

The course also covers the expanding responsibilities of the Fund Administrator, detailing their operational, accounting, investor servicing, regulatory reporting, and AML/KYC functions. Participants explore the new Investment Fund Administrators Law (IFA Law) in Cyprus, which introduces mandatory licensing, governance rules, capital requirements, professional indemnity insurance, and stringent compliance obligations for administrators.

A dedicated section examines commodity derivatives, explaining the mechanics and risks of forwards, futures, options, and swaps, as well as the interaction between physical markets and financial derivatives. The course highlights the role of the EU Market Abuse Regulation (MAR) in preventing manipulation and insider trading in commodity markets, supported by practical examples.

Finally, the course delves into ELTIFs (European Long-Term Investment Funds) - vehicles designed to channel capital into long-term infrastructure, real estate, private equity, and sustainable projects. Participants learn about ELTIF eligibility rules, investment limits, borrowing restrictions, retail investor protections, and the enhancements introduced under ELTIF 2.0, which broaden investment flexibility and expand access.

Overall, the course delivers a structured, practical, and up-to-date understanding of fund regulation, administration, risk considerations, and product innovation within the EU framework, providing valuable insights for professionals in compliance, fund management, administration, and regulatory roles.

Topics covered

The course is split into the following sections:

Section 1: The AIF regulatory framework

- What's a UCITS?
- Not a UCITS
- What is an AIF
- AIF Categories
- Reminder: Client Classification
- Particular Categories



- Particular Investors and Capital
- Legal Forms

Section 2: AIF Depositary

- Appointment (AIFM Law)
- Who doesn't need one
- Who Can Act as One
- AIFM Is Not a Depositary
- Depositary vs Custodian
- Why use a Depositary?
- Safekeeping functions
- AIF Duties (AIFM Law)
- Case study
- Depositary Obligations
- Depositary Delegation (AIF Law)
- Depositary Liability (AIFM)
 - Discharge of Liability (AIFM)
- Depositary Resignation

Section 3: The Fund Administrator

- Core Capabilities
- Roles of the administrator
- Administrative Functions
- Main Activities
- Administration Flows

Section 4: Fund Administrator Regulation

- Investment Funds Administrators Law
- Licensing and Supervision
- Scope of Fund Administration Services
- Capital and Insurance Requirements
- Governance and Operational Standards
- Compliance and Reporting Obligations
- Summary – Main Changes

Section 5: Commodity Derivatives

- Introduction
- Types of Derivatives
 - Forwards
 - Futures
 - Options
 - Swaps
- Commodities and Derivatives
 - Types
 - Summary
- Types of Market Participants
- Riskiness
 - Examples



- Commodity Derivatives Markets under MAR
 - MAR obligations
 - Examples
 - MAR Benefits
- Commodity ETFs
 - Introduction
 - Types
 - Example: Physically-backed ETF flow
 - Recent Developments
 - Role in Portfolio Construction
 - Examples

Section 6: European Long-Term Investment Funds (ELTIFs)

- Definition
- ELTIF Mechanics
- Regulatory Aspects
- ELTIFs and Retail Investors
- Updates
- ELTIFs and Assets
 - Eligible Assets
 - Main Asset Categories
- What ELTIFs look like
- Concentration Limits
- Borrowing Limits
- ELTIF Authorisation
- Retail ELTIFs

Course Duration

This course may take up to 5 hours to be completed. However, actual study time differs as each learner uses their own training pace.

The course is addressed to:

This course is addressed to all individuals who are involved in Investment Firms (forex, brokers, etc) and Funds' industry such as:

- Executive Directors, Non-executive directors, Senior Managers, Compliance Officers, Risk Managers, Product Managers, Portfolio Managers, Investment Advisors, Dealers, Marketing Managers and in general employees of investment firms, Funds and Fund Managers.
- Fund Administrators
- Fund consultants
- Internal Auditors
- Professionals in the Funds' industry
- Lawyers

It is also suitable to professionals pursuing CPD for the renewal of CySEC Certificate (CySEC Basic and CySEC Advance Certificate) or other relevant professional certificates in other jurisdictions.



Training Method

The course is offered fully online using a self-paced approach. The learning units consist of power point presentations. Learners may start, stop and resume their training at any time.

At the end of the course, participants take a Quiz to complete the course and earn a Certificate of Completion once the quiz has been passed successfully.

Accreditation and CPD Recognition

The course may be accredited by regulators and other bodies for up to 5 CPD Units, that require CPD training in financial and other regulation.

Eligibility criteria and CPD Units are verified directly by your association or other bodies in which you hold membership.

Registration and Access

To register to this course, click on the [Take this course](#) button to pay online and receive your access instantly. If you are purchasing this course on behalf of others, please be advised that you will need to create or use their personal profile before finalizing your payment.

Access to the course is valid for 90 days.

If you wish to receive an invoice instead of paying online, please [Contact us by email](#). Talk to us for our special Corporate Group rates.

Instructor

With more than 10 years of experience, Nektarios is an expert in the financial services industry, having worked in key roles at investment funds, CIFs and other service providers. His exposure to the industry allowed him to gain knowledge in a variety of vital investment functions.

Complementing his practical knowledge of the industry, Nektarios also holds a number of professional and academic qualifications, including CySEC's Advance Certification. He is currently employed by an Investment Fund.