

FRAUD AND ASSET TRACING

Menelaos Kyprianou - Managing Partner Michael Kyprianou & Co. LLC



About Menelaos Kyprianou

Menelaos Kyprianou is the managing partner of the law firm of Michael Kyprianou & Co. LLC. Menelaos obtained an LLB (Hons) degree from Nottingham University, UK in 1993 and subsequently followed the Bar Vocational Course and became a Barrister at-Law of The Middle Temple in 1994.

He specialises in the field of litigation with a cross border element. UK and Russian leading law firms regularly refer work to him.

As far back as 2005, The European Legal 500 Directory described him as "a reputable litigator who has handled complex international cases." In its 2015 Edition the European Legal 500 Directory described him as "an outstanding lawyer," while according to the Chambers Europe 2015 directory Menelaos is "relied on by clients for his excellent support in corporate disputes."

Some of the most important cases he has been involved in are the following:

- Represented a Forbes listed Russian businessman in relation to the resolution of a dispute arising from a joint venture valued at USD 15 billion.
- Has been called as an expert witness on Cyprus Financial Law in arbitration proceedings before the Moscow Chamber of Commerce.
- Was the lead advocate and had the case management in three related LCIA arbitrations concerning a dispute arising out of a Share Sale Agreement concerning the Kazakhstan port authorities for a consideration in the region of USD 300 million. In these arbitrations Menelaos joined forces with a barrister from one of the UK's leading set of chambers.
- Advised the international firm of Alvarez and Marsal in relation to the latter's appointment as independent experts by the Central Bank of Cyprus to carry out an investigation on the events which led the two largest banks in Cyprus to require state assistance.
- On behalf of a major German bank obtained an anti-suit injunction prohibiting a Cypriot entity of Russian interests from proceeding with a claim against it in the Russian courts.

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The global nature of today's economy makes the process of recovering the assets of fraud and other business crimes all the more difficult. The legal benefits provided by different jurisdictions are often used illegitimately by individuals to hide the proceeds of criminal actions, making it more difficult for the victims of fraud to recover their assets.

Here to talk to Lawyer Monthly about this intricate legal segment is Menelaos Kyprianou, the Managing Partner of the law firm of Michael Kyprianou & Co. LLC. Menelaos discusses the challenges involved in asset tracing, his perspective on the EU's steps in tackling fraud, and the cases and experience behind his thought leadership on this matter.

You have dealt extensively with international litigation; what are often the challenges involved in such cases that involve fraud or asset tracing?

The main challenge is that in cases of this nature it is necessary to work with other foreign firms and investigation companies. So it is important that these are chosen carefully and I believe that only through years of experience can you make the correct selection. Another challenge is the speed with which you have to act. Many times ex parte interim orders have to be sought freezing assets, prohibiting various activities or obtaining information from banks or other bodies. So the firm has to have the depth to be able to react immediately.

How do your years of experience help navigate these issues?

Through the years our firm has forged close cooperation with very competent firms abroad, with whom we work on these cases. We are also members of exclusive networks with which we not only cooperate on pending cases but also share

information and contacts. An example is the International Fraud Group which is comprised by leading global law firms in the field of fraud and asset tracing.

What is your view regarding actions taken by the EU to combat fraud?

Action to combat fraud in the EU is still hampered by differences in rules and practices in member countries which results in differing degrees of protection.

I expect that the EU will manage to further align the definitions of offences and penalties and provide a legal basis for the operation of the proposed European Public Prosecutor's Office which is currently being discussed by EU governments. If established, the EPPO should improve the investigation and prosecution of offences affecting the EU budget. Given the complexity of many types of large-scale fraud, which often involve more than a single country and so go beyond national jurisdiction, it is necessary to provide EU-wide enforcement at least on this issue.

How would you say your experience with the Board of the Cyprus Securities and Exchange Commission has contributed towards your thought leadership in the fraud segment?

I think the main point here is that through a large number of real life examples I understand better the sophisticated methods that fraudsters will use to further their criminal activities. **LM**